

TWELVE CAPITAL UCITS ICAV

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

**Unaudited Condensed Interim Financial Statements
For the period ended 30 June 2023**

TWELVE CAPITAL UCITS ICAV

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TWELVE CAPITAL UCITS ICAV

CORPORATE INFORMATION

Registered office	33 Sir John Rogerson's Quay, Dublin 2, Ireland
Board of Directors	Philip Craig * (Irish Resident) John O'Reilly * (Irish Resident) Bruno Mueller ** (Swiss resident) * Independent Non-Executive ** Non Executive
Secretary	Tudor Trust Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland
Manager	MultiConcept Fund Management S.A. 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg
Depositary	Credit Suisse (Luxembourg) S.A., Ireland Branch Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland
Head Office	Credit Suisse (Luxembourg) S.A. 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg
Investment manager	Twelve Capital AG Dufourstrasse 101, 8008 Zurich, Switzerland
Administrator	Credit Suisse Fund Services (Ireland) Limited Kilmore House, Park Lane, Spencer Dock, Dublin D02 R296,Ireland
Legal advisor as to Irish Law	Dillon Eustace 33 Sir John Rogerson's Quay, Dublin 2, Ireland
Independent Auditors ⁽¹⁾	PricewaterhouseCoopers PwC, Spencer Dock, North Wall Quay, Dublin 1, Ireland
Distributor	Twelve Capital (UK) Limited Moss House, 15-16 Brooks Mews, London W1K 4DS, United Kingdom

⁽¹⁾ The independent auditors have not expressed an opinion nor have they reviewed the unaudited condensed interim financial statements for the period ended 30 June 2023.

TWELVE CAPITAL UCITS ICAV

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Notes	Twelve Insurance Fixed Income Fund As at 30 June 2023 EUR	Twelve Cat Bond Fund As at 30 June 2023 USD	Twelve Climate Transition Equity Fund As at 30 June 2023 USD
ASSETS				
Current assets				
Financial assets at fair value through profit or loss	5, 6	14,672,891	2,726,687,873	6,019,105
Receivable on subscriptions		-	12,150	-
Interest receivable		215,118	25,139,179	337
Dividend receivable		-	-	16,328
Other receivables		-	18	-
Cash and cash equivalents		1,239,032	8,426,002	104,440
TOTAL ASSETS		16,127,041	2,760,265,222	6,140,210
LIABILITIES				
Current liabilities				
Financial liabilities at fair value through profit or loss	5, 6	24,747	2,598,065	2,575
Payable on redemptions		-	3,801,092	-
Trade and other payables		26,040	2,593,808	39,566
Total liabilities (excluding net assets attributable to shareholders)		50,787	8,992,965	42,141
Net assets attributable to shareholders	19, 21	16,076,254	2,751,272,257	6,098,069
TOTAL LIABILITIES		16,127,041	2,760,265,222	6,140,210

These condensed interim financial statements were approved by the Board of Directors and signed on its behalf by:

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

TWELVE CAPITAL UCITS ICAV

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2022

	Notes	Twelve Insurance Fixed Income Fund As at 31 December 2022 EUR	Twelve Cat Bond Fund As at 31 December 2022 USD	Twelve Climate Transition Equity Fund As at 31 December 2022 USD
ASSETS				
Current assets				
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
TOTAL ASSETS		15,164,682	2,152,282,324	24,748,701
LIABILITIES				
Current liabilities				
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		32,847	1,840,311	44,995
Total liabilities (excluding net assets attributable to shareholders)		38,305	11,242,445	231,801
Net assets attributable to shareholders	19, 21	15,126,377	2,141,039,879	24,516,900
TOTAL LIABILITIES		15,164,682	2,152,282,324	24,748,701

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

TWELVE CAPITAL UCITS ICAV

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2023

	Notes	Twelve Insurance Fixed Income Fund Period ended 30 June 2023 EUR	Twelve Cat Bond Fund Period ended 30 June 2023 USD	Twelve Climate Transition Equity Fund Period ended 30 June 2023 USD
Investment income				
Interest income on bank deposits		8,670	343,675	13,089
Net foreign exchange gain/(loss)		(51,091)	841,450	52,691
Net gains on financial assets and liabilities at fair value through profit or loss	5.5	976,488	224,831,739	1,721,373
Other income		-	15,072	-
Total net investment gain		934,067	226,031,936	1,787,153
Operating expenses				
Management fees	9.1	(8,578)	(8,341,383)	(49,206)
Performance fees		-	-	(4)
Directors' fees	9.2	(152)	(24,226)	(240)
Depositary fees		(120)	(147,705)	(2,727)
Administrator fees		(7,222)	(245,740)	(12,510)
Audit fees		(14,323)	(15,862)	(18,775)
Legal and other professional fees		(8,866)	(274,082)	(22,229)
Transaction costs		(14,471)	(1,173,868)	(20,431)
Other expenses		(8,420)	(895,724)	(25,891)
Operating gain		871,915	214,913,346	1,635,140
Finance costs				
Interest expenses		(103)	(25,973)	(4,200)
Dividend distributions to shareholders	8	-	(13,144,724)	-
Total finance costs		(103)	(13,170,697)	(4,200)
Gain before tax		871,812	201,742,649	1,630,940
Withholding tax		(541)	-	(86,161)
INCREASE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS ARISING FROM OPERATIONS		871,271	201,742,649	1,544,779

All results for the period relate to continuing operations. There are no recognised gains or losses arising during the period other than those dealt with in the statement of comprehensive income.

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

TWELVE CAPITAL UCITS ICAV

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 30 June 2022

	Notes	Twelve Insurance Fixed Income Fund Period ended 30 June 2022 EUR	Twelve Cat Bond Fund Period ended 30 June 2022 USD	Twelve Climate Transition Equity Fund Period ended 30 June 2022* USD
Investment income				
Interest income on bank deposits		534	56,228	358
Dividend income		-	-	442,493
Net foreign exchange gain/(loss)		(231,580)	149,477	50,078
Net loss on financial assets and liabilities at fair value through profit or loss	5.5	(526,287)	(92,068,103)	(4,059,161)
Other income		-	13,158	-
Total net investment loss		(757,333)	(91,849,240)	(3,566,232)
Operating expenses				
Management fees	9.1	(5,825)	(6,350,289)	(38,942)
Directors' fees	9.2	(198)	(21,884)	-
Depositary fees		(250)	(113,526)	(2,932)
Administrator fees		(5,637)	(302,251)	(5,743)
Audit fees		(8,141)	(15,687)	(8,006)
Legal and other professional fees		(2,909)	(181,069)	(7,588)
Establishment expenses		-	-	(22,549)
Other expenses		(3,255)	(160,401)	(6,610)
Operating loss		(783,548)	(98,994,347)	(3,658,602)
Finance costs				
Interest expenses		(1,092)	(1,797)	(1,084)
Dividend distributions to shareholders	8	-	(5,326,722)	-
Total finance costs		(1,092)	(5,328,519)	(1,084)
Loss before tax		(784,640)	(104,322,866)	(3,659,686)
DECREASE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS ARISING FROM OPERATIONS				
		(787,674)	(104,322,866)	(3,726,472)

*The condensed interim statement of comprehensive income of Twelve Climate Transition Equity Fund covers the period from 10 December 2021 (date of authorisation) to 30 June 2022.

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

TWELVE CAPITAL UCITS ICAV

CONDENSED INTERIM STATEMENT OF CHANGES IN NET ASSETS

For the period ended 30 June 2023

	Twelve Insurance Fixed Income Fund Period ended 30 June 2023 <hr/> EUR	Twelve Cat Bond Fund Period ended 30 June 2023 <hr/> USD	Twelve Climate Transition Equity Fund Period ended 30 June 2023 <hr/> USD
Net assets attributable to shareholders at the beginning of the financial period	15,126,377	2,141,039,879	24,516,900
Increase in net assets attributable to shareholders arising from operation	871,271	201,742,649	1,544,779
Issue of shares	346,438	781,277,367	-
Redemption of shares	(267,832)	(372,787,638)	(19,963,610)
Net increase/(decrease) from share transactions	78,606	408,489,729	(19,963,610)
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS AT THE END OF THE FINANCIAL PERIOD	16,076,254	2,751,272,257	6,098,069

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

TWELVE CAPITAL UCITS ICAV

CONDENSED INTERIM STATEMENT OF CHANGES IN NET ASSETS (CONTINUED)

For the period ended 30 June 2022

	Twelve Insurance Fixed Income Fund Period ended 30 June 2022	Twelve Cat Bond Fund Period ended 30 June 2022	Twelve Climate Transition Equity Fund Period ended 30 June 2022*
	EUR	USD	USD
Net assets attributable to shareholders at the beginning of the financial period	16,082,174	1,670,829,589	-
Decrease in net assets attributable to shareholders arising from operation	(787,674)	(104,322,866)	(3,726,472)
Issue of shares	1,483,093	535,081,201	21,027,121
Redemption of shares	(1,222,977)	(191,774,798)	(730,299)
Net increase/(decrease) from share transactions	260,116	343,306,403	20,296,822
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS AT THE END OF THE PERIOD	15,554,616	1,909,813,126	16,570,350

*The condensed interim statement of changes in net assets of Twelve Climate Transition Equity Fund covers the period from 10 December 2021 (date of authorisation) to 30 June 2022.

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

TWELVE CAPITAL UCITS ICAV

CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the period ended 30 June 2023

	Twelve Insurance Fixed Income Fund Period ended 30 June 2023	Twelve Cat Bond Fund Period ended 30 June 2023	Twelve Climate Transition Equity Fund Period ended 30 June 2023
	EUR	USD	USD
Cash flows from operating activities			
Increase in net assets attributable to shareholders arising from operation	871,271	201,742,649	1,544,779
Interest income on financial assets at fair value through profit or loss	(743,220)	(122,623,936)	-
Interest income on bank deposits	(8,670)	(343,675)	(13,089)
Interest expense	103	25,973	3,863
Dividend distributions to shareholders	-	13,144,724	-
Withholding tax expense	541	-	86,161
Net change in fair value of financial assets at fair value through profit or loss	61,594	(99,238,733)	(1,131,713)
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss	(228,197)	(509,505,949)	19,077,387
(Increase)/decrease in other receivables	-	(18)	-
Increase/(decrease) in other payables and accrued expenses	(6,806)	753,497	(5,429)
Cash provided by/(used in) operations	(53,384)	(516,045,468)	19,561,959
Interest income on bonds received	741,530	121,739,875	-
Interest income on bank deposits received	8,670	343,675	13,089
Dividend received	-	-	(12,741)
Interest paid	(103)	(25,973)	(4,200)
Withholding tax paid	(541)	-	(86,161)
Net cash provided by/(used in) operating activities	696,172	(393,987,891)	19,471,946
Cash flows from financing activities			
Proceeds from issue of shares	346,438	781,265,217	-
Proceeds from redemption of shares	(267,832)	(373,239,131)	(19,963,610)
Proceeds from dividend distribution	-	(13,144,724)	-
Net cash provided by/(used in) financing activities	78,606	394,881,362	(19,963,610)
Net increase/(decrease) in cash and cash equivalents	774,778	893,471	(491,664)
Cash and cash equivalents at the beginning of the financial period	464,254	7,532,531	596,104
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	1,239,032	8,426,002	104,440

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

TWELVE CAPITAL UCITS ICAV

CONDENSED INTERIM STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 30 June 2022

	Twelve Insurance Fixed Income Fund Period ended 30 June 2022	Twelve Cat Bond Fund Period ended 30 June 2022	Twelve Climate Transition Equity Fund Period ended 30 June 2022*
	EUR	USD	USD
Cash flows from operating activities			
Decrease in net assets attributable to shareholders arising from operations	(787,674)	(104,322,866)	(3,726,472)
Adjustments for:			
Dividend receivable	-	-	(13,208)
Interest income on financial assets at fair value through profit or loss	(477,648)	(51,551,778)	-
Interest income on bank deposits	(534)	(56,228)	(358)
Interest expense	1,092	1,797	1,084
Dividend distributions to shareholders	-	5,326,722	-
Withholding tax expense	3,034	-	66,786
Net change in fair value of financial assets at fair value through profit or loss	453,867	99,660,799	2,618,417
Increase in financial assets and liabilities at fair value through profit or loss	(823,590)	(340,787,656)	(18,801,365)
Decrease in other receivables	2,480	451	-
Increase in other payables and accrued expenses	(11,759)	300,737	13,621
Cash used in operations	(1,640,732)	(391,428,022)	(19,841,495)
Interest income on bonds received	430,869	49,051,648	-
Interest income on bank deposits received	534	56,228	358
Interest paid	(1,092)	(1,797)	(1,084)
Withholding tax paid	(3,034)	-	(66,786)
Net cash used in operating activities	(1,213,455)	(342,321,943)	(19,909,007)
Cash flows from financing activities			
Proceeds from issue of shares	1,483,093	535,081,201	21,027,121
Proceeds from redemption of shares	(1,222,977)	(188,389,139)	(730,299)
Dividend distributions paid to shareholders	-	(5,326,722)	-
Net cash provided by/(used in) financing activities	260,116	341,365,340	20,296,822
Net decrease in cash and cash equivalents	(953,339)	(956,603)	387,815
Cash and cash equivalents at the beginning of the period	1,092,818	37,882,280	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	139,479	36,925,677	387,815

*The condensed interim statement of cash flows of Twelve Climate Transition Equity Fund covers the period from 10 December 2021 (date of authorisation) to 30 June 2022

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

TWELVE CAPITAL UCITS ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the period ended 30 June 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 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.

As at 30 June 2023, the ICAV consists of three active Funds (the “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)

The comparative figures for the financial statements of Twelve Climate Transition Equity Fund cover the period from 10 December 2021 (date of authorisation) to 30 June 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed interim financial statements are set out below. These policies have been consistently applied throughout the period presented, unless otherwise stated.

2.1 Basis of preparation

The condensed interim financial statements have been prepared in accordance with, and comply with, IAS 34, ‘Interim Financial Reporting’, the ICAV Act and the UCITS Regulations, 2011 (as amended).

The condensed interim financial statements should be read in conjunction with the ICAV’s annual financial statements for the year ended 31 December 2022, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

The accounting policies used to prepare these condensed interim financial statements are consistent with those applied for the year ended 31 December 2022.

All values are rounded to the nearest USD.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures

During the current period, the ICAV has adopted a number of new and amended standards and interpretations mandatory for the first time for the period beginning on or after 1 January 2023 and which have no material impact on the condensed interim financial statements of the ICAV.

NOTE 3 – SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the ICAV's condensed interim 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.

In preparing these condensed interim financial statements, the significant judgments made by the Directors in applying the ICAV's accounting policies and the key sources of estimation were the same as those applied to the ICAV's financial statements for the year ended 31 December 2022, except those described below.

Going concern assesment

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.

As a result, the condensed interim financial statements have been prepared on a going concern basis.

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS

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

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the ICAV's annual financial statements as at 31 December 2022. There have been no changes in the financial risk management policy since 31 December 2022.

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

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

	Twelve Insurance Fixed Income Fund As at 30 June 2023	Twelve Cat Bond Fund As at 30 June 2023	Twelve Climate Transition Equity Fund As at 30 June 2023
	EUR	USD	USD
Measured at FVPL:			
Equity securities	-	5,000,000	5,907,776
Debt securities	14,672,891	2,388,706,104	-
Derivative financial instruments	-	332,981,769	111,329
TOTAL	14,672,891	2,726,687,873	6,019,105
	Twelve Insurance Fixed Income Fund As at 31 December 2022	Twelve Cat Bond Fund As at 31 December 2022	Twelve Climate Transition Equity Fund As at 31 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
TOTAL	14,487,000	2,120,494,675	24,149,010

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 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

	Twelve Insurance Fixed Income Fund As at 30 June 2023	Twelve Cat Bond Fund As at 30 June 2023	Twelve Climate Transition Equity Fund As at 30 June 2023
	EUR	USD	USD
Measured at FVPL:			
Derivative financial instruments	(24,747)	(2,598,065)	(2,575)
TOTAL	(24,747)	(2,598,065)	(2,575)

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

5.3. Debt securities

Debt securities mainly consist of Cat bonds. 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.

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. Shares

	Twelve Insurance Fixed Income Fund Period ended 30 June 2023	Twelve Cat Bond Fund Period ended 30 June 2023	Twelve Climate Transition Equity Fund Period ended 30 June 2023
	EUR	USD	USD
Dividend on Shares	-	-	760,461
Realised gains	-	-	1,852,676
Realised losses	-	-	(1,052,098)
Change in unrealised gains and losses	-	-	41,109
TOTAL NET GAIN	-	-	1,602,148

TWELVE CAPITAL UCITS ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 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. Shares (continued)

	Twelve Insurance Fixed Income Fund Period ended 30 June 2022	Twelve Cat Bond Fund Period ended 30 June 2022	Twelve Climate Transition Equity Fund Period ended 30 June 2022
	EUR	USD	USD
Realised gains	-	-	307,732
Realised losses	-	-	(988,254)
Change in unrealised gains and losses	-	-	(2,617,172)
TOTAL NET LOSS	-	-	(3,297,694)

5.5.2. Investment funds

	Twelve Insurance Fixed Income Fund Period ended 30 June 2023	Twelve Cat Bond Fund Period ended 30 June 2023	Twelve Climate Transition Equity Fund Period ended 30 June 2023
	EUR	USD	USD
Dividend on funds	-	20,536	-
Realised gains	-	-	-
Realised losses	-	-	-
Change in unrealised gains and losses	-	(163)	-
TOTAL NET GAIN	-	20,373	-

	Twelve Insurance Fixed Income Fund Period ended 30 June 2022	Twelve Cat Bond Fund Period ended 30 June 2022	Twelve Climate Transition Equity Fund Period ended 30 June 2022
	EUR	USD	USD
Realised gains	21,167	-	-
Realised losses	-	-	-
Change in unrealised gains and losses	(23,542)	-	-
TOTAL NET LOSS	(2,375)	-	-

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 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. Cat bonds

	Twelve Insurance Fixed Income Fund Period ended 30 June 2023	Twelve Cat Bond Fund Period ended 30 June 2023	Twelve Climate Transition Equity Fund Period ended 30 June 2023
	EUR	USD	USD
Interest income on bonds	743,220	122,623,936	-
Realised gains	127,178	1,815,323	-
Realised losses	(154,777)	(1,198,027)	-
Change in unrealised gains and losses	245,939	80,942,297	-
TOTAL NET GAIN	961,560	204,183,529	-

	Twelve Insurance Fixed Income Fund Period ended 30 June 2022	Twelve Cat Bond Fund Period ended 30 June 2022	Twelve Climate Transition Equity Fund Period ended 30 June 2022
	EUR	USD	USD
Interest income on bonds	477,648	51,551,778	-
Realised gains	189,823	760,287	-
Realised losses	(70,448)	(2,258,029)	-
Change in unrealised gains and losses	(538,926)	(51,021,059)	-
TOTAL NET GAIN/(LOSS)	58,097	(967,023)	-

5.5.4. Treasury bills

	Twelve Insurance Fixed Income Fund Period ended 30 June 2023	Twelve Cat Bond Fund Period ended 30 June 2023	Twelve Climate Transition Equity Fund Period ended 30 June 2023
	EUR	USD	USD
Realised gains	5,244	7,423,981	-
Realised losses	-	(8,652)	-
Change in unrealised gains and losses	-	(1,816,143)	-
TOTAL NET GAIN	5,244	5,599,186	-

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 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. Treasury bills (continued)

	Twelve Insurance Fixed Income Fund Period ended 30 June 2022	Twelve Cat Bond Fund Period ended 30 June 2022	Twelve Climate Transition Equity Fund Period ended 30 June 2022
	EUR	USD	USD
Realised gains	-	26,135	-
Realised losses	(236)	-	-
Change in unrealised gains and losses	142	388,606	-
TOTAL NET GAIN/(LOSS)	(94)	414,741	-

5.5.5. Derivative financial instruments

	Twelve Insurance Fixed Income Fund Period ended 30 June 2023	Twelve Cat Bond Fund Period ended 30 June 2023	Twelve Climate Transition Equity Fund Period ended 30 June 2023
	EUR	USD	USD
Realised gains	1,019,162	90,115,864	1,701,333
Realised losses	(724,298)	(87,167,330)	(1,872,134)
Change in unrealised gains and losses	(285,180)	12,080,117	290,026
TOTAL NET GAIN	9,684	15,028,651	119,225
TOTAL FAIR VALUE MOVEMENTS	976,488	224,831,739	1,721,373

	Twelve Insurance Fixed Income Fund Period ended 30 June 2022	Twelve Cat Bond Fund Period ended 30 June 2022	Twelve Climate Transition Equity Fund Period ended 30 June 2022
	EUR	USD	USD
Realised gains	533,555	27,023,816	1,632,259
Realised losses	(1,083,623)	(70,982,898)	(3,073,002)
Change in unrealised gains and losses	(31,847)	(47,556,739)	679,276
TOTAL NET LOSS	(581,915)	(91,515,821)	(761,467)
TOTAL FAIR VALUE MOVEMENTS	(526,287)	(92,068,103)	(4,059,161)

NOTE 6 – FAIR VALUE MEASUREMENT

6.1. Fair value hierarchy

All assets and liabilities for which fair value is measured in the condensed interim 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.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023

NOTE 6 – FAIR VALUE MEASUREMENT (continued)

6.1. Fair value hierarchy (continued)

As at 30 June 2023 and 31 December 2022, there were no financial assets or financial liabilities allocated to Level 3.

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 30 June 2023 and 31 December 2022.

Twelve Cat Bond Fund				
As at 30 June 2023	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
ASSETS				
Financial assets at FVPL:				
Investment Fund	-	5,000,000	-	5,000,000
Cat Bonds	-	2,388,706,104	-	2,388,706,104
Treasury bills	-	322,850,676	-	322,850,676
Forward currency contracts	-	10,131,093	-	10,131,093
TOTAL ASSETS	-	2,726,687,873	-	2,726,687,873

LIABILITIES				
Financial liabilities at FVPL:				
Forward currency contracts	-	2,598,065	-	2,598,065
TOTAL LIABILITIES	-	2,598,065	-	2,598,065

Twelve Insurance Fixed Income Fund				
As at 30 June 2023	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
ASSETS				
Financial assets at FVPL:				
Cat Bonds	-	8,348,029	-	8,348,029
Eurobonds	-	6,324,862	-	6,324,862
TOTAL ASSETS	-	14,672,891	-	14,672,891

LIABILITIES				
Financial liabilities at FVPL:				
Forward currency contracts	-	24,747	-	24,747
TOTAL LIABILITIES	-	24,747	-	24,747

Twelve Climate Transition Equity Fund				
As at 30 June 2023	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
ASSETS				
Financial assets at FVPL:				
Shares	5,907,776	-	-	5,907,776
Forward currency contracts	-	111,329	-	111,329
TOTAL ASSETS	5,907,776	111,329	-	6,019,105

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023

NOTE 6 – FAIR VALUE MEASUREMENT (continued)

6.1. Fair value hierarchy (continued)

LIABILITIES

Financial liabilities at FVPL:

Forward currency contracts	-	2,575	-	2,575
TOTAL LIABILITIES	-	2,575	-	2,575

Twelve Cat Bond Fund

As at 31 December 2022

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
ASSETS				
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
TOTAL ASSETS	-	2,120,494,675	-	2,120,494,675

LIABILITIES

Financial liabilities at FVPL:

Forward currency contracts	-	5,149,549	-	5,149,549
TOTAL LIABILITIES	-	5,149,549	-	5,149,549

Twelve Insurance Fixed Income Fund

As at 31 December 2022

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
ASSETS				
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
TOTAL ASSETS	-	14,487,000	-	14,487,000

LIABILITIES

Financial liabilities at FVPL:

Forward currency contracts	-	5,458	-	5,458
TOTAL LIABILITIES	-	5,458	-	5,458

Twelve Climate Transition Equity Fund

As at 31 December 2022

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
ASSETS				
Financial assets at FVPL:				
Shares	24,143,476	-	-	24,143,476
Forward currency contracts	-	5,534	-	5,534
TOTAL ASSETS	24,143,476	5,534	-	24,149,010

TWELVE CAPITAL UCITS ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023

NOTE 6 – FAIR VALUE MEASUREMENT (continued)

6.1. Fair value hierarchy (continued)

LIABILITIES

Financial liabilities at FVPL:

Forward currency contracts	-	186,806	-	186,806
TOTAL LIABILITIES	-	186,806	-	186,806

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.

6.3. Financial instruments not measured at fair value

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

NOTE 7 – SHARE CAPITAL

7.1. The ICAV

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

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

TWELVE CAPITAL UCITS ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023

NOTE 7 – SHARE CAPITAL (continued)

7.1. The ICAV (continued)

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

7.2. Twelve Cat Bond Fund

The Fund may offer different classes of shares. As of 30 June 2023, the Fund issued the following classes of shares:

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

* These classes of shares have been launched during the period ended 30 June 2023.

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

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 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 period ended 30 June 2023 and 30 June 2022 were as follows:

Class of shares	Outstanding as at the beginning of the financial period	Share issued	Shares redeemed	Outstanding as at 30 June 2023
Class B Acc (CHF)	9,239.0371	-	(410.0000)	8,829.0371
Class B Acc (EUR)	28,418.0000	2,798.0000	(5,990.0000)	25,226.0000
Class B Acc (USD)	220.0000	582.0000	-	802.0000
Class B Dist (EUR)	100.0000	-	-	100.0000
Class B JSS Acc (EUR)	6,247.2327	1,382.0000	(930.0000)	6,699.2327
Class B JSS Acc (USD)	17,997.0000	3,629.0000	-	21,626.0000
Class I Acc (CHF)	879,093.4127	182,273.7933	(123,668.3180)	937,698.8880
Class I Acc (EUR)	1,089,663.6656	211,387.4746	(70,766.7878)	1,230,284.3524
Class I Acc (USD)	676,437.2053	244,314.6159	(110,317.4627)	810,434.3585
Class I Dist (EUR)	71,858.9480	43,349.0834	(2,763.2390)	112,444.7924
Class I Dist (GBP)	9,681.0768	195,664.9302	(52,765.5194)	152,580.4876
Class I Dist (USD)	218,533.8147	51,690.5971	(6,129.1800)	264,095.2318
Class I JSS Acc (CHF)	158,800.9389	-	(26,100.0000)	132,700.9389
Class I JSS Acc (EUR)	186,343.8822	79,616.5573	(91,381.8677)	174,578.5718
Class I JSS Acc (USD)	77,860.9992	57,553.9019	(23,063.9000)	112,351.0011
Class M Acc (USD)	150,184.2864	-	(130,184.2862)	20,000.0002
Class M1 Acc (USD)	705,759.2000	-	-	705,759.2000
Class P Acc (CHF)	6,652.0228	1,175.0000	-	7,827.0228
Class P Acc (EUR)	13,785.4197	4,985.7002	(1,786.0250)	16,985.0949
Class P Acc (USD)	5,040.3164	965.0000	-	6,005.3164
Class P Dist (EUR)	1,755.5706	257.5195	-	2,013.0901
Class S Acc (EUR)	58,224.7380	-	(17,735.9600)	40,488.7780
Class S Acc (USD)	14,548.9760	-	-	14,548.9760
Class SI1 Acc (CHF)	1,144,138.4720	629,386.6155	(70,977.5491)	1,702,547.5384
Class SI1 Acc (EUR)	1,801,542.4105	809,592.5244	(137,122.7745)	2,474,012.1604

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023

NOTE 7 – SHARE CAPITAL (continued)

7.2. Twelve Cat Bond Fund (continued)

Class of shares	Outstanding as at the beginning of the financial period	Share issued	Shares redeemed	Outstanding as at 30 June 2023
Class SI1 Acc (USD)	1,618,782.3176	498,169.5750	(174,948.4562)	1,942,003.4364
Class SI1 Dist (EUR)	294,450.7506	10,659.7804	(142,403.9008)	162,706.6302
Class SI1 Dist (GBP)	323,678.5931	188,075.8421	(37,969.5493)	473,784.8859
Class SI1 Dist (USD)	99.0099	279,006.6819	-	279,105.6918
Class SI1 JSS Acc (EUR)	858,656.1778	100,999.0000	(193,747.4775)	765,907.7003
Class SI2 Acc (EUR)	791,471.1452	87,821.8188	(90,837.7778)	788,455.1862
Class SI2 Acc (USD)	1,330,217.6092	188,359.1706	(2,893.0359)	1,515,683.7439
Class SI2 Dist (AUD)	873,291.8307	-	(873,291.8307)	-
Class SI2 Dist (CHF)	287,645.4591	9,198.6463	(31,822.5538)	265,021.5516
Class SI2 Dist (USD)	941,431.4124	35,083.8621	(331,832.2250)	644,683.0495
Class SI2 JSS Acc (EUR)	2,050,021.7999	30,537.0771	(16,960.1620)	2,063,598.7150
Class SI2 JSS Acc (USD)	921,107.2610	104,188.0000	(783,229.0000)	242,066.2610
Class SI3 Acc (CHF)	621,251.1150	596,501.6776	(32,493.8000)	1,185,258.9926
Class SI3 Acc (EUR)	1,616,716.7389	101,917.0659	(101,854.1420)	1,616,779.6628
Class SI3 Acc (GBP)	13,014.4000	2,375.1000	(705.2000)	14,684.3000
Class SI3 Acc (USD)	144,837.9654	968,741.0470	(6,428.0500)	1,107,150.9624
Class SI3 Dist (CHF)	12,000.0000	15,240.0008	-	27,240.0008
Class SI3 Dist (GBP)	3,346.8000	810.5000	(140.1000)	4,017.2000
Class SI3 Dist (USD)	11,263.6000	13,714.0000	-	24,977.6000
Class I Dist (CHF)	-	39,490.0000	-	39,490.0000
Class SI3 Dist (AUD)	-	1,431,145.1224	-	1,431,145.1224
Class I Acc (GBP)	-	50,469.6305	-	50,469.6305
Class SI1 JSS Acc (USD)	-	257,950.0000	-	257,950.0000
TOTAL	20,045,410.6114	7,531,057.9118	(3,693,650.1304)	23,882,818.3928

Class of shares	Outstanding as at the beginning of the period	Share issued	Shares redeemed	Outstanding as at 30 June 2022
Class B Acc (CHF)	11,182.4594	1,000.0000	(2,551.6956)	9,630.7638
Class B Acc (EUR)	19,018.0000	12,412.0000	(317.0000)	31,113.0000
Class B Acc (USD)	100.0000	120.0000	-	220.0000
Class B Distr (EUR)	-	100.0000	-	100.0000
Class B JSS Acc (EUR)	3,235.0000	1,862.2327	-	5,097.2327
Class B JSS Acc (USD)	3,250.0000	3,700.0000	-	6,950.0000
Class I (GBP)	16,712.0652	2,051.9509	(420.4787)	18,343.5374
Class I (USD)	157,907.2036	65,542.6428	(2,899.0000)	220,550.8464
Class I Acc (CHF)	667,642.7387	272,452.3915	(52,418.6720)	887,676.4582
Class I Acc (EUR)	713,391.8005	361,646.3767	(116,590.6764)	958,447.5008
Class I Acc (USD)	581,937.1455	154,556.1961	(43,768.6396)	692,724.7020
Class I Distr (EUR)	50,513.1135	17,452.1914	(9,930.4990)	58,034.8059
Class I JSS Acc (CHF)	145,224.9553	5,750.0000	(12,454.0164)	138,520.9389

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023

NOTE 7 – SHARE CAPITAL (continued)

7.2. Twelve Cat Bond Fund (continued)

Class of shares	Outstanding as at the beginning of the period	Share issued	Shares redeemed	Outstanding as at 30 June 2022
Class I JSS Acc (EUR)	257,466.3103	42,696.4625	(46,396.1844)	253,766.5884
Class I JSS Acc (USD)	78,953.3760	21,292.0000	(541.3768)	99,703.9992
Class M Acc (USD)	61,139.0521	195,000.0000	(62,954.7657)	193,184.2864
Class M1 Acc (USD)	785,056.2000	-	(68,921.0000)	716,135.2000
Class P Acc (CHF)	1,750.0000	-	-	1,750.0000
Class P Acc (EUR)	250.0000	9,899.3155	(1,093.9700)	9,055.3455
Class P Acc (USD)	250.0000	2,775.0000	-	3,025.0000
Class P Distr (EUR)	-	1,755.5706	-	1,755.5706
Class S Acc (EUR)	131,596.8690	-	(450.0000)	131,146.8690
Class S Acc (USD)	14,548.9760	-	-	14,548.9760
Class SI1 Acc (CHF)	880,504.4841	120,478.2127	(45,202.0778)	955,780.6190
Class SI1 Acc (EUR)	1,966,842.2673	273,777.1644	(558,473.9115)	1,682,145.5202
Class SI1 Acc (USD)	1,024,803.6549	642,951.5414	(240,591.0599)	1,427,164.1364
Class SI1 Distr (EUR)	222,110.0000	71,344.0000	(5,032.0000)	288,422.0000
Class SI1 Distr (GBP)	165,848.3514	195,329.0464	(21,020.7102)	340,156.6876
Class SI1 JSS Acc (EUR)	952,388.2517	40,703.3505	(114,875.6200)	878,215.9822
Class SI2 Acc (EUR)	329,720.2368	459,927.8008	(30,992.3373)	758,655.7003
Class SI2 Acc (USD)	863,310.6875	32,819.2559	(14,073.4265)	882,056.5169
Class SI2 Distr (AUD)	-	148.5148	-	148.5148
Class SI2 Distr (CHF)	252,404.7419	22,917.2601	(17,959.0241)	257,362.9779
Class SI2 Distr (USD)	582,227.3558	319,522.9434	(48,233.5176)	853,516.7816
Class SI2 JSS (EUR)	1,302,849.2080	149,824.0820	(38,895.3410)	1,413,777.9490
Class SI2 JSS Acc (USD)	806,734.0000	110,500.0000	(14,500.0000)	902,734.0000
Class SI3 Acc (CHF)	-	455,442.5100	-	455,442.5100
Class SI3 Acc (EUR)	1,109,400.0000	543,894.4116	(92,770.0000)	1,560,524.4116
Class SI3 Acc (GBP)	-	12,791.0099	-	12,791.0099
Class SI3 Acc (USD)	-	125,849.0099	-	125,849.0099
Class SI3 Distr (GBP)	-	3,463.0099	-	3,463.0099
Class SI3 Distr (USD)	-	11,981.0099	-	11,981.0099
TOTAL	14,160,268.5045	4,765,728.4643	(1,664,327.0005)	17,261,669.9683

7.3. Twelve Insurance Fixed Income Fund

The Fund may offer different classes of shares. As of 30 June 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

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023

NOTE 7 – SHARE CAPITAL (continued)

7.3. Twelve Insurance Fixed Income Fund (continued)

The movements in the number of shares for the period ended 30 June 2023 and 30 June 2022 were as follows:

Class of shares	Outstanding as at the beginning of the financial period	Share issued	Shares redeemed	Outstanding as at 30 June 2023
Class B Acc (EUR)	8,742.1472	-	-	8,742.1472
Class I Dist (EUR)	10,030.0903	-	-	10,030.0903
Class P Acc (EUR)	5,317.0000	-	-	5,317.0000
Class S Acc (EUR)	122,085.0000	2,200.0000	(210.0000)	124,075.0000
Class S Acc (CHF)	12,105.4600	1,330.6680	(2,487.0000)	10,949.1280
TOTAL	158,279.6975	3,530.6680	(2,697.0000)	159,113.3655

Class of shares	Outstanding as at the beginning of the period	Share issued	Shares redeemed	Outstanding as at 30 June 2022
Class B Acc (EUR)	18,616.2270	-	(9,874.0800)	8,742.1470
Class I Acc (EUR)	-	10,030.0903	-	10,030.0903
Class P Acc (EUR)	5,317.0000	-	-	5,317.0000
Class S Acc (CHF)	8,186.0000	3,676.0000	(166.0000)	11,696.0000
Class S Acc (EUR)	121,985.0000	1,090.0000	(1,960.0000)	121,115.0000
TOTAL	154,104.2270	14,796.0903	(12,000.0800)	156,900.2373

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 30 June 2023, the Fund issued the following classes of shares:

Class of shares	Currency	Share class hedging
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 period ended 30 June 2023 and 30 June 2022 were as follows:

Class of shares	Outstanding as at the beginning of the financial period	Share issued	Shares redeemed	Outstanding as at 30 June 2023
Class S Acc (EUR)	100.0000	-	-	100.0000
Class S Acc (USD)	100.0000	-	-	100.0000
Class S Acc (CHF)	253,165.1000	-	(194,315.1000)	58,850.0000
Class S+ Acc (CHF)	100.0000	-	-	100.0000
Class S+ Acc (EUR)	100.0000	-	-	100.0000
TOTAL	253,565.1000	-	(194,315.1000)	59,250.0000

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023

NOTE 7 – SHARE CAPITAL (continued)

7.4. Twelve Climate Transition Equity Fund (continued)

Class of shares	Outstanding as at the beginning of the period	Share issued	Shares redeemed	Outstanding as at 30 June 2022
Class S Acc (CHF)	-	192,815.1000	(7,227.0000)	185,588.1000
Class S Acc (EUR)	-	100.0000	-	100.0000
Class Sp Acc (CHF)	-	100.0000	-	100.0000
Class Sp Acc (EUR)	-	100.0000	-	100.0000
TOTAL	-	193,115.1000	(7,227.0000)	185,888.1000

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

NOTE 8 – DIVIDEND DISTRIBUTIONS

The dividend distribution of USD 13,144,724 for the period ended 30 June 2023 for Twelve Cat Bond Fund was executed with ex date 21 January 2023 (period ended 30 June 2022: USD 5,326,722). For the period ended 30 June 2023 and 2022, Twelve Insurance Fixed Income Fund and Twelve Climate Transition Equity Fund did not declare dividend distribution.

NOTE 9 – 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.

9.1. Management Fee

The Management Fees are composed of the Manager's fee and the Investment Manager's fee .

9.1.1. 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.

Manager's fees charged to Twelve Cat Bond Fund through the statement of comprehensive income for the period ended 30 June 2023 amounted to USD 211,335 (period ended 30 June 2022: USD 161,073), of which USD (109,081) (31 December 2022: USD 90,137) were payable at the reporting date.

Manager's fees charged to Twelve Insurance Fixed Income Fund through the statement of comprehensive income for the period ended 30 June 2023 amounted to EUR nil (period ended 30 June 2022: EUR nil, of which EUR nil (31 December 2022: EUR 1,139) were payable at the reporting date.

Manager's fees charged to Twelve Climate Transition Equity Fund through the statement of comprehensive income for the period ended 30 June 2023 amounted to USD 2,095 (period ended 30 June 2022: USD 1,718), of which USD -983 (31 December 2022: USD 9,029) were payable at the reporting date.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023

NOTE 9 – RELATED PARTIES (continued)

9.1. Management Fee (continued)

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

Twelve Insurance Fixed Income Fund

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

Twelve Climate Transition Equity Fund

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

Investment Manager's fees charged to Twelve Cat Bond Fund through the statement of comprehensive income for the period ended 30 June 2023 amounted to USD 8,130,049 (30 June 2022: USD 6,189,216), of which USD 1,454,392 (31 December 2022: USD 1,180,986) was payable at the reporting date.

Investment Manager's fees charged to Twelve Insurance Fixed Income Fund through the statement of comprehensive income for the period ended 30 June 2023 amounted to EUR 2,859 (30 June 2022: EUR 5,825), of which EUR 1,684 (31 December 2022: EUR 1,139) was payable at the reporting date.

Investment Manager's fees charged to Twelve Climate Transition Equity Fund through the statement of comprehensive income for the period ended 30 June 2023 amounted to USD 47,111 (30 June 2022: USD 37,223), of which USD 5,097 (31 December 2022: USD 8,024) was payable at the reporting date.

9.2. Directors' fees

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 50,000 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.

Directors' fees charged to Twelve Cat Bond Fund for the period ended 30 June 2023 amounted to USD 24,226 (period ended 30 June 2022: USD 21,884), of which USD nil (31 December 2022: USD nil) were payable at the reporting date.

Directors' fees charged to Twelve Insurance Fixed Income Fund for the period ended 30 June 2023 amounted to EUR 152 (period ended 30 June 2022: EUR 198), of which EUR nil (31 December 2022: EUR nil) were payable at the reporting date.

Directors' fees charged to Twelve Climate Transition Equity Fund for the period ended 30 June 2023 amounted to USD 240 (period ended 30 June 2022: USD nil), of which USD nil (31 December 2022: USD nil) were payable at the reporting date.

9.3. Related party share holdings

There are no related party share holdings during the period ended 30 June 2023 (period ended 30 June 2022: none).

NOTE 10 – SOFT COMMISSION ARRANGEMENTS

No soft commission arrangements were entered into during the period ended 30 June 2023 (period ended 30 June 2022: none).

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023

NOTE 11 – 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.

Share class hedging is carried out by the Manager.

The gains and losses associated with the financial derivative instruments are included within 'Net loss on financial assets and liabilities at fair value through profit or loss' in the condensed interim Statement of Comprehensive Income. The Note 5.5.3 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 30 June 2023, the notional amounts of the forward foreign currency exchange contracts using the commitment approach for Twelve Cat Bond Fund amounted to USD 1,712,083,189 (31 December 2022: USD 1,335,550,231).

As at 30 June 2023, the notional amounts of the forward foreign currency exchange contracts using the commitment approach for Twelve Insurance Fixed Income Fund amounted to EUR 13,913,676 (31 December 2022: EUR 14,378,548).

As at 30 June 2023, the notional amounts of the forward foreign currency exchange contracts using the commitment approach for Twelve Climate Transition Equity Fund amounted to USD 30,451,501 (31 December 2022: USD 29,790,870).

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

NOTE 12 – 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 13 – CONTINGENT LIABILITIES

As at 30 June 2023, there is no material contingent liability outstanding (31 December 2022: none).

NOTE 14 – COMMITMENTS

There are no commitments outstanding as at 30 June 2023 (31 December 2022: none).

NOTE 15 – CLOSING EXCHANGES RATES

The closing exchange rates used as at 30 June 2023 are:

1 USD = 0.9166 EUR	1 EUR = 1.0910 USD
1 USD = 1.5023 AUD	1 EUR = 1.5023 AUD
1 USD = 0.8946 CHF	1 EUR = 0.9761 CHF
1 USD = 0.7866 GBP	1 EUR = 0.8582 GBP
1 USD = 1.6323 NZD	
1 USD = 1.3233 CAD	
1 USD = 6.8249 DKK	
1 USD = 144.5350 JPY	
1 USD = 10.7136 NOK	

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

NOTE 16 – EVENTS AFTER THE REPORTING DATE

Twelve Multi Strategy Fund will be launched with effective date 21 August 2023.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023

NOTE 16 – EVENTS AFTER THE REPORTING DATE (continued)

There were no significant events after the reporting date which in the opinion of the Board of Directors requires disclosure in the condensed interim financial statements.

NOTE 17 – MATERIAL CHANGES TO THE PROSPECTUS AND THE SUPPLEMENT

There were no material changes to the Prospectus and the Supplement during the period ended 30 June 2023 and 2022.

NOTE 18 – APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

The condensed interim financial statements were approved by the Board of Directors on 25 August 2023.

NOTE 19 – NAV RECONCILIATION

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

	Twelve Insurance Fixed Income Fund As at 30 June 2023	Twelve Cat Bond Fund As at 30 June 2023	Twelve Climate Transition Equity Fund As at 30 June 2023
	EUR	USD	USD
Net assets attributable to shareholders (IFRS)	16,076,253	2,751,272,257	6,098,069
Add: capitalisation of unamortised establishment costs	34,753	111,933	24,943
Less: amortisation of establishment costs	(18,261)	(111,933)	(24,943)
Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV	16,092,745	2,751,272,257	6,098,069
	Twelve Insurance Fixed Income Fund As at 31 December 2022	Twelve Cat Bond Fund As at 31 December 2022	Twelve Climate Transition Equity Fund As at 31 December 2022
	EUR	USD	USD
Net assets attributable to shareholders (IFRS)	15,126,377	2,141,039,879	24,516,899
Add: capitalisation of unamortised establishment costs	34,753	111,933	24,943
Less: amortisation of establishment costs	(14,799)	(111,933)	(5,010)
Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV	15,146,331	2,141,039,879	24,536,832

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

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023

NOTE 20 – 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 30 June 2023	As at 31 December 2022	As at 31 December 2021
Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV at period/year-end	USD	USD	USD
Class B Acc (CHF)	1,007,097	962,217	1,254,399
Class B Acc (EUR)	2,967,388	3,059,995	2,302,688
Class B Acc (USD)	90,390	22,924	10,792
Class B Dist (EUR)	10,770	10,123	-
Class B JSS Acc (EUR)	790,108	674,283	392,454
Class B JSS Acc (USD)	2,442,171	1,879,006	351,422
Class I Acc (CHF)	113,552,568	96,907,103	78,766,651
Class I Acc (EUR)	149,054,387	120,465,890	88,145,290
Class I Acc (USD)	99,349,724	76,437,657	67,696,987
Class I Dist (EUR)	12,202,583	7,386,385	5,949,758
Class I Dist (GBP)	18,965,626	1,112,860	2,302,202
Class I Dist (USD)	26,448,250	21,359,025	16,432,531
Class I JSS Acc (CHF)	15,906,708	17,329,305	16,960,481
Class I JSS Acc (EUR)	20,920,546	20,377,856	31,483,444
Class I JSS Acc (USD)	13,759,181	8,789,569	9,175,763
Class M Acc (USD)	2,223,515	15,321,440	6,364,013
Class M1 Acc (USD)	77,193,561	70,996,715	80,929,345
Class P Acc (CHF)	893,142	691,563	195,077
Class P Acc (EUR)	1,921,541	1,424,498	28,922
Class P Acc (USD)	646,075	500,346	25,600
Class P Dist (EUR)	217,298	178,358	-
Class S Acc (EUR)	4,983,220	6,541,382	16,524,824
Class S Acc (USD)	1,838,466	1,694,676	1,744,636
Class SI1 Acc (CHF)	208,573,206	127,468,933	104,789,043
Class SI1 Acc (EUR)	302,084,196	200,568,086	244,218,972
Class SI1 Acc (USD)	231,817,971	177,987,469	115,827,808
Class SI1 Dist (EUR)	17,436,124	29,910,808	25,864,950
Class SI1 Dist (GBP)	61,240,404	38,734,738	23,783,530
Class SI1 Dist (USD)	30,245,032	9,942	-
Class SI1 JSS Acc (EUR)	93,356,777	95,449,498	118,167,674
Class SI2 Acc (EUR)	94,945,267	86,845,179	40,315,049
Class SI2 Acc (USD)	183,286,517	148,056,388	98,625,813
Class SI2 Dist (AUD)	-	57,393,658	-

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023

NOTE 20 – NAV HISTORY (continued)

Twelve Cat Bond Fund (continued)

	As at 30 June 2023	As at 31 December 2022	As at 31 December 2021
Class SI2 Dist (CHF)	28,747,525	29,408,519	28,261,130
Class SI2 Dist (USD)	64,802,482	92,495,974	60,929,521
Class SI2 JSS Acc (EUR)	253,145,712	229,141,554	162,246,278
Class SI2 JSS Acc (USD)	29,272,756	102,521,311	92,162,681
Class SI3 Acc (CHF)	134,886,001	64,211,233	-
Class SI3 Acc (EUR)	184,890,228	168,379,731	128,624,245
Class SI3 Acc (GBP)	1,957,329	1,517,560	-
Class SI3 Acc (USD)	117,060,190	14,087,934	-
Class SI3 Dist (CHF)	3,070,016	1,242,352	-
Class SI3 Dist (GBP)	518,919	390,259	-
Class SI3 Dist (USD)	2,547,751	1,095,580	-
Class I Dist (CHF)	4,623,193	-	-
Class SI3 Dist (AUD)	101,586,499	-	-
Class I Acc (GBP)	6,487,370	-	-
Class SI1 JSS Acc (USD)	27,306,474	-	-
TOTAL	2,751,272,254	2,141,039,882	1,670,853,973

	As at 30 June 2023	As at 31 December 2022	As at 31 December 2021
Number of shares outstanding at period/year-end			
Class B Acc (CHF)	8,829.0371	9,239.0371	11,182.4594
Class B Acc (EUR)	25,226.0000	28,418.0000	19,018.0000
Class B Acc (USD)	802.0000	220.0000	100.0000
Class B Dist (EUR)	100.0000	100.0000	-
Class B JSS Acc (EUR)	6,699.2327	6,247.2327	3,235.0000
Class B JSS Acc (USD)	21,626.0000	17,997.0000	3,250.0000
Class I Acc (CHF)	937,698.8880	879,093.4127	667,642.7387
Class I Acc (EUR)	1,230,284.3524	1,089,663.6656	713,391.8005
Class I Acc (USD)	810,434.3585	676,437.2053	581,937.1455
Class I Dist (EUR)	112,444.7924	71,858.9480	50,513.1135
Class I Dist (GBP)	152,580.4876	9,681.0768	16,712.0652
Class I Dist (USD)	264,095.2318	218,533.8147	157,907.2036
Class I JSS Acc (CHF)	132,700.9389	158,800.9389	145,224.9553
Class I JSS Acc (EUR)	174,578.5718	186,343.8822	257,466.3103
Class I JSS Acc (USD)	112,351.0011	77,860.9992	78,953.3760
Class M Acc (USD)	20,000.0002	150,184.2864	61,139.0000
Class M1 Acc (USD)	705,759.2000	705,759.2000	785,056.0000
Class P Acc (CHF)	7,827.0228	6,652.0228	1,750.0000
Class P Acc (EUR)	16,985.0949	13,785.4197	250.0000
Class P Acc (USD)	6,005.3164	5,040.3164	250.0000
Class P Dist (EUR)	2,013.0901	1,755.5706	-
Class S Acc (EUR)	40,488.7780	58,224.7380	131,596.8690

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023

NOTE 20 – NAV HISTORY (continued)

Twelve Cat Bond Fund (continued)

	As at 30 June 2023	As at 31 December 2022	As at 31 December 2021
Class S Acc (USD)	14,548.9760	14,548.9760	14,548.9760
Class SI1 Acc (CHF)	1,702,547.5384	1,144,138.4720	880,504.4841
Class SI1 Acc (EUR)	2,474,012.1604	1,801,542.4105	1,966,842.2673
Class SI1 Acc (USD)	1,942,003.4364	1,618,782.3176	1,024,803.6549
Class SI1 Dist (EUR)	162,706.6302	294,450.7506	222,110.0000
Class SI1 Dist (GBP)	473,784.8859	323,678.5931	165,848.3514
Class SI1 Dist (USD)	279,105.6918	99.0099	-
Class SI1 JSS Acc (EUR)	765,907.7003	858,656.1778	952,388.2517
Class SI2 Acc (EUR)	788,455.1862	791,471.1452	329,720.2368
Class SI2 Acc (USD)	1,515,683.7439	1,330,217.6092	863,310.6875
Class SI2 Dist (AUD)	-	873,291.8307	-
Class SI2 Dist (CHF)	265,021.5516	287,645.4591	252,404.7419
Class SI2 Dist (USD)	644,683.0495	941,431.4124	582,227.3558
Class SI2 JSS Acc (EUR)	2,063,598.7150	2,050,021.7999	1,302,849.2080
Class SI2 JSS Acc (USD)	242,066.2610	921,107.2610	806,734.0000
Class SI3 Acc (CHF)	1,185,258.9926	621,251.1150	-
Class SI3 Acc (EUR)	1,616,779.6628	1,616,716.7389	1,109,400.0000
Class SI3 Acc (GBP)	14,684.3000	13,014.4000	-
Class SI3 Acc (USD)	1,107,150.9624	144,837.9654	-
Class SI3 Dist (CHF)	27,240.0008	12,000.0000	-
Class SI3 Dist (GBP)	4,017.2000	3,346.8000	-
Class SI3 Dist (USD)	24,977.6000	11,263.6000	-
Class I Dist (CHF)	39,490.0000	-	-
Class SI3 Dist (AUD)	1,431,145.1224	-	-
Class I Acc (GBP)	50,469.6305	-	-
Class SI1 JSS Acc (USD)	257,950.0000	-	-

	As at 30 June 2023	As at 31 December 2022	As at 31 December 2021
Dealing NAV per share outstanding at period/year-end			
Class B Acc (CHF)	102.05	96.36	102.21
Class B Acc (EUR)	107.82	100.89	106.47
Class B Acc (USD)	112.71	104.20	107.92
Class B Dist (EUR)	98.72	94.85	-
Class B JSS Acc (EUR)	108.10	101.13	106.68
Class B JSS Acc (USD)	112.93	104.41	108.13
Class I Acc (CHF)	108.34	101.99	107.49
Class I Acc (EUR)	111.05	103.59	108.65
Class I Acc (USD)	122.59	113.00	116.33
Class I Dist (EUR)	99.47	96.31	103.58
Class I Dist (GBP)	97.77	95.56	101.71
Class I Dist (USD)	100.15	97.74	104.06
Class I JSS Acc (CHF)	107.24	100.97	106.41

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023

NOTE 20 – NAV HISTORY (continued)

Twelve Cat Bond Fund (continued)

	As at 30 June 2023	As at 31 December 2022	As at 31 December 2021
Class I JSS Acc (EUR)	109.84	102.47	107.53
Class I JSS Acc (USD)	122.47	112.89	116.22
Class M Acc (USD)	111.18	102.02	104.09
Class M1 Acc (USD)	109.38	100.60	103.09
Class P Acc (CHF)	102.09	96.19	101.57
Class P Acc (EUR)	103.69	96.82	101.73
Class P Acc (USD)	107.58	99.27	110.42
Class P Dist (EUR)	98.94	95.19	-
Class S Acc (EUR)	112.81	105.27	110.42
Class S Acc (USD)	126.36	116.48	119.91
Class SI1 Acc (CHF)	109.60	103.08	108.44
Class SI1 Acc (EUR)	111.92	104.32	109.19
Class SI1 Acc (USD)	119.37	109.95	113.02
Class SI1 Dist (EUR)	98.22	95.18	102.40
Class SI1 Dist (GBP)	101.67	99.49	105.88
Class SI1 Dist (USD)	108.36	100.41	-
Class SI1 JSS Acc (EUR)	111.72	104.16	109.11
Class SI2 Acc (EUR)	110.38	102.81	107.52
Class SI2 Acc (USD)	120.93	111.30	114.24
Class SI2 Dist (AUD)	-	96.91	-
Class SI2 Dist (CHF)	97.04	94.59	102.02
Class SI2 Dist (USD)	100.52	98.25	104.65
Class SI2 JSS Acc (EUR)	112.44	104.73	109.51
Class SI2 JSS Acc (USD)	120.93	111.30	114.24
Class SI3 Acc (CHF)	101.81	95.63	-
Class SI3 Acc (EUR)	104.82	97.59	101.95
Class SI3 Acc (GBP)	104.85	96.94	-
Class SI3 Acc (USD)	105.73	97.27	-
Class SI3 Dist (CHF)	100.83	95.79	-
Class SI3 Dist (GBP)	101.60	96.94	-
Class SI3 Dist (USD)	102.00	97.27	-
Class I Dist (CHF)	104.74	-	-
Class SI3 Dist (AUD)	106.64	-	-
Class I Acc (GBP)	101.11	-	-
Class SI1 JSS Acc (USD)	105.86	-	-

TWELVE CAPITAL UCITS ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023

NOTE 20 – NAV HISTORY (continued)

Twelve Insurance Fixed Income Fund

	As at 30 June 2023	As at 31 December 2022	As at 31 December 2021
Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV at period/year-end	EUR	EUR	EUR
Class B Acc (EUR)	873,836	831,488	1,952,495
Class I Dist (EUR)	998,319	945,685	-
Class P Acc (EUR)	518,789	492,664	541,630
Class S Acc (CHF)	1,112,130	1,159,374	820,941
Class S Acc (EUR)	12,589,672	11,717,119	12,793,986
TOTAL	16,092,746	15,146,330	16,109,052

	As at 30 June 2023	As at 31 December 2022	As at 31 December 2021
Number of shares outstanding at period/year-end			
Class B Acc (EUR)	8,742.1472	8,742.1472	18,616.2270
Class I Dist (EUR)	10,030.0903	10,030.0903	-
Class P Acc (EUR)	5,317.0000	5,317.0000	5,317.0000
Class S Acc (CHF)	10,949.1280	12,105.4600	8,186.0000
Class S Acc (EUR)	124,075.0000	122,085.0000	121,985.0000

	As at 30 June 2023	As at 31 December 2022	As at 31 December 2021
Dealing NAV per share outstanding at period/year-end			
Class B Acc (EUR)	99.96	95.11	104.88
Class I Dist (EUR)	99.53	94.28	-
Class P Acc (EUR)	97.57	92.66	101.87
Class S Acc (CHF)	99.14	94.57	104.88
Class S Acc (EUR)	101.47	95.98	103.92

Twelve Climate Transition Equity Fund

	As at 30 June 2023	As at 31 December 2022
Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV at period-end	USD	USD
Class S Acc (CHF)	6,055,430	24,496,579
Class S Acc (EUR)	10,149	9,571
Class S Acc (USD)	11,982	11,392
Class S+ Acc (CHF)	10,326	9,697
Class S+ Acc (EUR)	10,181	9,594
TOTAL	6,098,068	24,536,833

TWELVE CAPITAL UCITS ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023

NOTE 20 – NAV HISTORY (continued)

Twelve Climate Transition Equity Fund (continued)

	<u>As at 30 June 2023</u>	<u>As at 31 December 2022</u>
Number of shares outstanding at period-end		
Class S Acc (CHF)	58,850.0000	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

	<u>As at 30 June 2023</u>	<u>As at 31 December 2022</u>
Dealing NAV per share outstanding at period-end		
Class S Acc (CHF)	92.05	89.53
Class S Acc (EUR)	93.03	89.68
Class S Acc (USD)	119.82	113.92
Class S+ Acc (CHF)	92.38	89.72
Class S+ Acc (EUR)	93.32	89.90

NOTE 21 – NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

	<u>As at 30 June 2023</u>	<u>31 December 2022</u>	<u>As at 31 December 2021</u>
	USD	USD	USD
Twelve Cat Bond Fund	2,751,272,257	2,141,039,879	1,670,829,589
	EUR	EUR	EUR
Twelve Insurance Fixed Income Fund	16,076,254	15,126,377	16,082,174
	USD	USD	USD
Twelve Climate Transition Equity Fund	6,098,069	24,516,900	-

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS

As at 30 June 2023

TWELVE CAT BOND FUND - STATEMENT OF INVESTMENTS IN DEBT SECURITIES

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market				
			USD	
Cat Bonds				
2001 CAT RE LTD s20-1 144a frn/20-080124	USD	18,141,000	17,653,000	0.65%
3264 RE LTD s 2022-1 144a frn/21-080125	USD	6,700,000	5,270,787	0.20%
ACORN RE LTD 144a frn/21-071124	USD	25,350,000	24,689,039	0.90%
ACORN RE LTD 144a frn/23-070527	USD	7,250,000	7,246,819	0.26%
AKIBARE RE PTE LTD 144a frn/20-070424	USD	1,450,000	1,419,013	0.05%
ALAMO RE LTD 144a frn/21-070624	USD	36,700,000	36,629,541	1.33%
ALAMO RE LTD s 2022-1 frn/22-090625	USD	10,050,000	9,886,782	0.36%
ALAMO RE LTD s a 144a frn/23-070626	USD	74,050,000	74,567,612	2.71%
AQUILA RE LTD 2023-1 144a frn/23-080626	USD	3,850,000	3,844,413	0.14%
AQUILA RE LTD 2023-1 frn/23-080626	USD	5,800,000	5,785,252	0.21%
ASTRO RE PTE LTD s 2021-1 144a frn/21-08	USD	1,500,000	971,755	0.04%
ATLAS CAP RE 2022 frn/22-060628	USD	18,550,000	18,412,693	0.67%
ATLAS CAPITAL DAC s a 144a frn/23-050626	USD	13,050,000	13,116,428	0.48%
ATLAS CAPITAL RE s 2020-1 frn/20-100624	USD	17,600,000	17,525,513	0.64%
AZZURRO RE II DAC 144a frn/20-170124	EUR	4,872,000	5,303,127	0.19%
BALDWIN RE LTD 23-1 144a frn/23-070627	USD	3,000,000	3,018,696	0.11%
BALTIC PCC LTD s 22-1 144a frn/22-070325	GBP	5,150,000	6,469,208	0.24%
BAYOU RE LTD 144a frn/23-260526	USD	5,860,000	5,872,721	0.21%
BAYOU RE LTD s 2023-1 144a frn/23-260526	USD	7,000,000	6,967,877	0.25%
BLACK KITE RE LTD 144a frn/22-090625	USD	3,000,000	2,981,647	0.11%
BLUE HALO RE LTD 144a frn/22-240225	USD	15,050,000	13,665,660	0.50%
BONANZA RE LTD 144a frn/20-231224	USD	2,150,000	1,849,877	0.07%
BONANZA RE LTD 144a frn/23-080126	USD	2,500,000	2,496,145	0.09%
BONANZA RE LTD s b 144a frn/23-080124	USD	1,500,000	1,324,524	0.05%
BONANZA s 2022 144a frn/22-160325	USD	14,550,000	12,244,137	0.45%
BOWLINE RE 2018 144a frn/22-230525	USD	17,650,000	17,084,164	0.62%
CAELUS RE V 2018-1 b 144a frn 18-090625	USD	400,000	2,242	-
CAELUS RE V 2018-1 c 144a frn 18-090625	USD	165,047	912	-
CAELUS RE VI LTD 144a frn/20-070624	USD	3,500,000	3,374,208	0.12%
CAELUS RE VI LTD 144a frn/20-070627	USD	1,000,000	5,710	-
CAELUS RE VI LTD 144a frn/20-070723	USD	643,827	3,337	-
CAPE LOOKOUT RE LTD 144a frn/22-280325	USD	20,900,000	20,091,428	0.73%
CAPE LOOKOUT RE LTD 144a frn/23-280426	USD	39,750,000	40,052,591	1.46%
CAPE LOOKOUT s 2021-1 144a frn/21-220324	USD	15,000,000	14,584,685	0.53%
CATAHOULA II RE PTE 144a frn/22-160625	USD	24,800,000	24,011,509	0.87%
CITRUS RE LTD 144a frn/23-070626	USD	9,950,000	9,929,050	0.36%
CLAVEAU RE LTD s 2021-1 144a frn/21-0807	USD	5,500,000	2,322,524	0.08%
COMMONWEALTH frn/22-080725	USD	500,000	486,569	0.02%
COMMONWEALTH RE frn/23-080726	USD	4,150,000	4,142,550	0.15%
EASTON RE s 2020-1 144a frn/20-080124	USD	13,000,000	12,877,151	0.47%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

TWELVE CAT BOND FUND - STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)				
			USD	
EIFFEL RE LTD 144a frn/23-190127	EUR	9,750,000	10,635,136	0.39%
EVERGLADES RE II 144a frn/22-190525	USD	8,250,000	7,793,992	0.28%
EVERGLADES RE II LTD 144a frn/21-140524	USD	86,200,000	79,505,772	2.89%
EVERGLADES RE II LTD 144a frn/23-160224	USD	57,150,000	51,557,178	1.87%
FINCA RE LTD 144a frn/22-060625	USD	12,700,000	12,588,548	0.46%
FIRST COAST RE III PTE 144a frn/21-070425	USD	11,800,000	10,498,583	0.38%
FIRST COAST RE IV LTD s a frn/23-070426	USD	10,800,000	10,739,260	0.39%
FLOODSMART RE LTD 144a frn/21-010324	USD	12,220,000	11,536,350	0.42%
FLOODSMART RE LTD 144a frn/23-110326	USD	31,650,000	31,811,377	1.15%
FLOODSMART RE LTD s 2022-1 144a frn/22-2	USD	750,000	616,382	0.02%
FLOODSMART RE LTD s 2022-1 frn/22-250225	USD	10,050,000	9,515,645	0.35%
FLOODSMART s 2022-1 144a frn/22-250225	USD	4,100,000	3,799,291	0.14%
FOUR LAKES RE LTD 144a frn/22-070126	USD	4,250,000	4,238,404	0.15%
FOUR LAKES RE LTD s 2020-1 frn/20-050124	USD	2,850,000	2,765,462	0.10%
FOUR LAKES s 2021-1 frn/21-070125	USD	9,150,000	8,495,514	0.31%
GALILEO RE LTD 144a frn/19-080124	USD	45,029,000	43,677,345	1.59%
GATEWAY RE II LTD s 1 144a frn/23-270426	USD	4,550,000	4,525,848	0.16%
GATEWAY RE LTD 144a frn/22-120525	USD	2,750,000	2,659,242	0.10%
GATEWAY RE LTD 144a frn/23-240226	USD	15,250,000	15,668,958	0.57%
GATEWAY RE LTD s c 144a 0%/23-010924	USD	1,800,000	1,660,320	0.06%
GREAT WALL s -1 frn/22-050126	USD	2,000,000	1,977,141	0.07%
HERBIE RE LTD 144a frn/20-060123	USD	709,296	345,180	0.01%
HERBIE RE LTD 144a frn/20-080125	USD	5,200,000	4,982,216	0.18%
HERBIE RE LTD 144a frn/20-080724	USD	507,000	499,168	0.02%
HERBIE RE LTD 144a frn/20-280125	USD	13,250,000	12,554,433	0.46%
HERBIE RE LTD s 2021-1 144a frn/21-06062	USD	11,350,000	6,191,873	0.23%
HERBIE RE LTD s 2022-1 frn/22-080127	USD	11,550,000	12,019,603	0.44%
HESTIA RE LTD 144a frn/23-070426	USD	9,500,000	9,418,894	0.34%
HESTIA s 2022-1 144a frn/22-220425	USD	5,100,000	4,336,527	0.16%
HEXAGON II 144a frn/19-170124	EUR	2,900,000	3,140,484	0.11%
HEXAGON III RE PTE LTD 144a frn/21-15012	EUR	3,750,000	4,030,914	0.15%
HYPATIA LTD 144a frn/23-080426	USD	11,200,000	11,267,510	0.41%
INTEGRITY RE II LTD 1 144a frn/20-120428	USD	3,200,000	1,760,000	0.06%
INTEGRITY RE LTD 144a frn/19-120628	USD	400,000	330,000	0.01%
INTEGRITY RE LTD 144a frn/23-060625	USD	7,650,000	7,673,017	0.28%
INTEGRITY RE s2022-1 144afrn06-060625	USD	3,000,000	2,778,873	0.10%
INTL BK RECON & DE sb 144a frn/20-130324	USD	5,300,000	5,182,362	0.19%
INTL BK RECON & DE sc 144a frn/20-130324	USD	16,500,000	16,061,793	0.58%
INTL BK RECON & DEV sa 144a frn/20-130324	USD	7,850,000	7,834,322	0.28%
INTL BK RECON & DEVELOP 144a frn/21-2912	USD	9,250,000	9,142,700	0.33%
INTL BK RECON & DEVELOP 144a frn/23-3103	USD	56,250,000	56,178,779	2.04%
INTL BK RECON&DEV s d 144a frn/20-130324	USD	6,433,000	6,340,988	0.23%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

TWELVE CAT BOND FUND - STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)				
			USD	
KENDALL RE LTD 144a fm/21-020524	USD	52,750,000	51,065,121	1.86%
KILIMANJARO III 2022-1 fm/22-250625	USD	39,900,000	38,869,164	1.41%
KILIMANJARO III RE 144a fm/19-191223	USD	5,900,000	5,671,082	0.21%
KILIMANJARO III RE 144a fm/19-191224	USD	34,300,000	32,533,189	1.18%
KILIMANJARO III RE LTD 144a fm/21-21042	USD	16,700,000	15,518,828	0.57%
KILIMANJARO III RE LTD s 2021-2 144a fm	USD	49,130,000	44,743,100	1.62%
KIZUNA RE III PTE LTD 144a fm/21-070426	USD	16,750,000	16,333,398	0.59%
LA VIE RE LTD 144a fm/20-061023	USD	1,200,000	1,187,025	0.04%
LIGHTNING RE SERIE 23 144a fm/23-310326	USD	63,900,000	65,631,735	2.39%
LOCKE TAVERN RE LTD 144a fm/23-090426	USD	7,050,000	6,998,979	0.25%
LOGISTICS RE LTD s 2021-1 fm/21-201224	USD	3,000,000	2,936,862	0.11%
LONG POINT RE IV LTD 144a fm/22-010626	USD	22,500,000	22,310,014	0.81%
LOWER FERRY RE LTD 144a fm/23-080726	USD	12,500,000	12,498,164	0.45%
LOWER FERRY s 2023-1 144a fm/23-080726	USD	5,000,000	4,999,265	0.18%
MANATEE RE III PT s 19-1 144a fm/080626	USD	2,350,000	344,646	0.01%
MATTERHORN 144a fm/22-240325	USD	30,950,000	29,381,930	1.07%
MATTERHORN RE LTD 144a fm/21-071225	USD	13,950,000	12,409,267	0.45%
MATTERHORN RE LTD 144a fm/22-070624	USD	9,950,000	9,863,964	0.36%
MATTERHORN RE LTD 144a fm/22-240325	USD	33,500,000	31,790,078	1.16%
MAYFLOWER RE LTD 144a fm/23-080726	USD	3,500,000	3,499,483	0.13%
MAYFLOWER RE LTD s 2023-1 fm/23-080726	USD	1,750,000	1,750,000	0.06%
MERNA REIN s 2022-3 fm/22-070725	USD	10,000,000	9,603,715	0.35%
MERNA REINS II s 2022-1 144a fm/22-0804	USD	750,000	734,739	0.03%
MERNA REINS s 2022-2 fm/22-070725	USD	6,100,000	5,673,296	0.21%
MERNA REINSURANCE II 144a fm/21-050424	USD	10,950,000	10,781,936	0.39%
MERNA REINSURANCE II LTD 144a fm/21-080	USD	10,300,000	9,750,821	0.35%
MERNA REINSURANCE II LTD fm/23-070726	USD	10,600,000	10,690,781	0.39%
MERNA REINSURANCE II LTF fm/23-070726	USD	14,850,000	14,589,930	0.53%
METROCAT RE LTD 144a fm/23-080526	USD	2,750,000	2,722,605	0.10%
MONA LISA RE LTD 144a fm/21-080725	USD	45,800,000	41,982,950	1.53%
MONA LISA RE LTD 144a fm/23-080126	USD	25,500,000	26,698,338	0.97%
MONTOYA RE LTD 144a fm/22-070425	USD	11,500,000	11,128,961	0.40%
MONTOYA RE LTD 144a fm/22-070426	USD	13,650,000	14,166,466	0.51%
MOUNTAIN RE LTD 144a fm/23-050626	USD	7,750,000	7,850,832	0.29%
MYSTIC RE IV LTD 144a fm/20-080124	USD	6,150,000	5,968,284	0.22%
MYSTIC RE IV LTD 144a fm/21-080125	USD	3,050,000	2,804,733	0.10%
MYSTIC RE IV LTD 144a fm/22-080126	USD	3,750,000	3,724,011	0.14%
MYSTIC RE IV LTD s 2021-2 144a fm/21-08	USD	6,100,000	5,588,525	0.20%
NAKAMA RE LTD 144a fm/21-131026	USD	21,700,000	21,129,382	0.77%
NAKAMA RE LTD 144a fm/23-090528	USD	19,000,000	19,068,800	0.69%
NAKAMA RE LTD S. 144A- FRN/20-14.01.2025	USD	17,280,000	17,203,968	0.63%
NORTHSHORE RE II LTD 144a fm/19-070723	USD	37,020,000	36,581,639	1.33%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

TWELVE CAT BOND FUND - STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)				
			USD	
NORTHSHORE RE II LTD s 2022-1 144a frn/2	USD	14,500,000	14,330,128	0.52%
NORTHSHORE RE II LTD s21-1 frn/20-080124	USD	13,225,000	12,903,430	0.47%
PELICAN IV RE LTD s 2021-1 frn/21-070524	USD	16,800,000	-	-
PHOENICIAN RE LIMITED frn/21-141224	USD	18,700,000	17,857,310	0.65%
PHOENICIAN RE LIMITED s 2020-1 144a frn/	USD	14,800,000	14,619,946	0.53%
PHOENICIAN RE s 2020-2 144a frn/141223	USD	3,050,000	3,025,101	0.11%
QUEEN STREET 23 RE DAC a frn/23-081225	USD	10,650,000	10,613,473	0.39%
RESIDENTIAL RE 19 LTD 144a frn/19-060626	USD	3,125,000	1,864,119	0.07%
RESIDENTIAL RE 19 LTD 144a frn/19-061223	USD	4,850,000	4,725,614	0.17%
RESIDENTIAL RE 2020 LTD frn/20-060624	USD	3,000,000	2,959,917	0.11%
RESIDENTIAL RE 2022 frn/22-061226	USD	4,750,000	4,749,767	0.17%
RESIDENTIAL RE 2022 LTD 144a frn/22-0612	USD	4,750,000	4,754,079	0.17%
RESIDENTIAL RE 2022 LTD frn/22-060626	USD	15,000,000	13,525,164	0.49%
RESIDENTIAL RE 2023 frn/23-060627	USD	14,150,000	14,101,308	0.51%
RESIDENTIAL RE 2023 LTD 144a frn/23-0606	USD	10,550,000	10,511,822	0.38%
RESIDENTIAL RE 21 LTD s i frn/21-060625	USD	34,950,000	30,409,052	1.10%
RESIDENTIAL RE 21 s 2021-ii 144a frn/21-	USD	6,500,000	5,785,382	0.21%
RESIDENTIAL RE 21s 2021-ii frn/061225	USD	6,450,000	5,728,624	0.21%
RESIDENTIAL RE LTD s21-i frn/21-060625	USD	38,850,000	35,379,289	1.29%
RESIDENTIAL RE s 2020-ii frn/20-061224	USD	10,300,000	9,889,274	0.36%
RESIDENTIAL RE s 2022-1 144a frn/22-0606	USD	1,750,000	1,466,440	0.05%
RESIDENTIAL RE s2022-1 frn/22-060626	USD	15,400,000	14,051,497	0.51%
RIVERFRONT RE LTD 144a frn/21-070125	USD	22,600,000	20,745,276	0.76%
SAKURA RE LTD s 2021-1 144a frn/21-07042	USD	7,800,000	7,550,620	0.27%
SAKURA RE LTD s 22-1 144a frn/22-050126	USD	12,700,000	13,132,477	0.48%
SAKURA RE s 2021-1 144a frn/21-070425	USD	10,700,000	10,424,013	0.38%
SANDERS RE II LTD 144a frn/21-070425	USD	16,050,000	15,339,079	0.56%
SANDERS RE III LTD 144a frn/22-070426	USD	7,850,000	7,022,845	0.25%
SANDERS RE III LTD 144a frn/22-070427	USD	1,750,000	1,791,137	0.07%
SANDERS RE III LTD 144a frn/22-070628	USD	7,250,000	6,595,023	0.24%
SANDERS RE III LTD 144a frn/23-050626	USD	6,500,000	6,494,646	0.24%
SANDERS RE III LTD s a 144a frn/22-07042	USD	3,000,000	2,826,620	0.10%
SANDERS RE III LTD s a 144a frn/23-07042	USD	5,250,000	5,227,985	0.19%
SANDERS RE III LTD s b 144a frn/23-07042	USD	2,000,000	2,003,508	0.07%
SANDERS RE LTD 144a frn/21-070425	USD	9,500,000	9,017,456	0.33%
SANDERS RE LTD s b 144a frn/21-070425	USD	5,750,000	5,022,663	0.18%
SIERRA LTD s 2021-1 144a frn/21-310124	USD	11,700,000	11,532,576	0.41%
SOLOMON RE 144a frn/23-080626	USD	1,500,000	1,501,054	0.05%
STABILITAS RE LTD 144a frn/23-050626	USD	7,750,000	7,760,271	0.28%
SUSSEX CAP UK PCC LTD 20-1 frn/20-080125	USD	22,880,000	21,620,532	0.79%
SUTTER RE LTD 144a frn/23-190626	USD	16,000,000	16,015,298	0.58%
TAILWIND RE LTD 144a frn/22-080125	USD	750,000	691,821	0.03%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

TWELVE CAT BOND FUND - STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)				
			USD	
TAILWIND RE LTD s cl 144a frn/22-080125	USD	31,800,000	29,636,429	1.08%
TAILWIND s cl 144a frn/22-080125	USD	3,100,000	2,844,648	0.10%
TITANIA RE LTD 144a frn/21-210624	USD	17,050,000	16,410,631	0.60%
TITANIA RE LTD 144a frn/23-270226	USD	21,150,000	22,214,272	0.81%
TITANIA RE LTD s 2021-2 frn/21-271224	USD	37,800,000	35,378,186	1.29%
TOMONI RE PTE LTD 144a frn/22-070426	USD	4,000,000	3,869,112	0.14%
TOPANGA RE LIMITED frn/21-080124	USD	2,250,000	2,006,918	0.07%
TOPANGA RE LIMITED frn/21-080126	USD	3,250,000	2,928,528	0.11%
TORREY PINES RE LTD 2023-1 frn/23-050626	USD	8,000,000	8,038,905	0.29%
TORREY PINES RE LTD s 2022-1 144a frn/22	USD	14,750,000	14,632,595	0.53%
TORREY PINES RE PTE LTD 144a frn/070624	USD	26,350,000	25,814,683	0.94%
TORREY PINES RE s 2021-1 144a frn/070624	USD	27,250,000	26,583,115	0.97%
TOTARA RE PTE LTD 144a frn/23-080627	NZD	14,500,000	8,873,145	0.32%
UMIGAME 3c7 144a frn/21-040725	USD	1,550,000	1,505,404	0.05%
UMIGAME RE L s 2021-1 144a frn/21-070425	USD	3,600,000	3,472,341	0.12%
URSA RE II LTD 144a frn/20-071223	USD	31,350,000	31,085,232	1.13%
URSA RE II LTD 144a frn/22-061225	USD	2,000,000	2,107,338	0.08%
URSA RE II LTD 144a frn/22-160625	USD	4,600,000	4,511,018	0.16%
URSA RE II LTD s 2022-2 144a frn/22-0612	USD	2,000,000	2,073,133	0.08%
URSA RE II s 2021-1 144a frn/21-061224	USD	37,200,000	35,335,985	1.28%
URSA RE LTD 144a frn/23-061225	USD	13,200,000	13,253,255	0.48%
VERAISON RE LTD frn/22-090326	USD	2,800,000	2,858,547	0.10%
VERAISON s 2023-1 144a frn/22-090326	USD	1,500,000	1,535,223	0.06%
VISTA RE LTD 144a frn/21-210524	USD	18,464,000	17,768,214	0.65%
VISTA RE LTD 144a frn/22-210525	USD	2,500,000	2,479,542	0.09%
VITALITY RE XI LTD 144a frn/20-090124	USD	5,200,000	5,096,397	0.18%
VITALITY RE XIV LTD 144a frn/23-050127	USD	7,750,000	7,655,946	0.28%
VITALITY XII s 2021 144a frn/21-070125	USD	700,000	687,700	0.02%
WINDMILL II RE LTD 144a frn/20-050724	EUR	4,150,000	4,449,783	0.16%
YOSEMITE RE LTD 144a frn/22-060625	USD	2,750,000	2,737,957	0.10%
TOTAL CAT BONDS			2,388,706,104	86.82%
Treasury Bills				
WI TREASURY BILL 0%/22-021123	USD	299,000,000	293,681,712	10.68%
WI TREASURY BILL 0%/23-250124	USD	30,000,000	29,168,964	1.06%
TOTAL TREASURY BILLS			322,850,676	11.74%
TOTAL DEBT SECURITIES			2,711,556,780	98.56%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

TWELVE CAT BOND FUND - STATEMENT OF INVESTMENTS IN EQUITY SECURITIES

Description	Currency	Quantity	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market				
			USD	
Investment funds				
INSTITUTIONAL US TREASURY FUND core usd	USD	5,000,000	5,000,000	0.18%
TOTAL INVESTMENT FUNDS			5,000,000	0.18%

TWELVE CAT BOND FUND - STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
Counterparty : Credit Suisse (Schweiz) AG						
USD	14,727,062	EUR	13,329,000	14/07/2023	175,155	0.01%
USD	6,409,922	GBP	5,129,000	14/07/2023	(111,315)	-
USD	2,311,823	EUR	2,137,000	14/07/2023	(21,209)	-
USD	8,759,651	NZD	14,500,000	13/10/2023	(117,979)	-
AUD	148,466,000	USD	101,102,822	20/07/2023	(2,225,157)	(0.07)%
GBP	1,496,900	USD	1,897,084	20/07/2023	6,226	-
GBP	47,751,000	USD	60,516,848	20/07/2023	198,596	0.01%
GBP	14,532,000	USD	18,417,014	20/07/2023	60,439	-
GBP	397,020	USD	503,160	20/07/2023	1,651	-
CHF	881,490	USD	983,027	20/07/2023	4,231	-
CHF	99,422,000	USD	110,884,088	20/07/2023	467,359	0.02%
CHF	25,121,000	USD	28,014,631	20/07/2023	120,587	-
CHF	15,987,000	USD	17,828,506	20/07/2023	76,742	-
CHF	4,042,900	USD	4,508,593	20/07/2023	19,407	-
CHF	781,300	USD	871,296	20/07/2023	3,750	-
CHF	118,412,000	USD	132,051,611	20/07/2023	568,408	0.02%
CHF	167,884,000	USD	187,238,883	20/07/2023	789,182	0.03%
CHF	2,683,900	USD	2,993,052	20/07/2023	12,883	-
EUR	226,562,000	USD	245,768,567	20/07/2023	1,651,637	0.06%
EUR	165,838,000	USD	179,894,926	20/07/2023	1,210,783	0.04%
EUR	24,210,000	USD	26,258,505	20/07/2023	180,365	0.01%
EUR	85,431,000	USD	92,673,328	20/07/2023	622,792	0.02%
EUR	81,580,000	USD	88,494,966	20/07/2023	595,616	0.02%
EUR	194,290	USD	210,774	20/07/2023	1,403	-
EUR	1,717,100	USD	1,862,786	20/07/2023	12,397	-
EUR	10,932,000	USD	11,859,515	20/07/2023	78,929	-
EUR	132,689,000	USD	143,946,866	20/07/2023	958,015	0.03%
EUR	9,630	USD	10,447	20/07/2023	70	-
EUR	794,400	USD	861,800	20/07/2023	5,736	-
EUR	15,561,000	USD	16,881,257	20/07/2023	112,350	-
EUR	4,442,600	USD	4,819,528	20/07/2023	32,076	-
EUR	2,638,800	USD	2,862,686	20/07/2023	19,052	-
GBP	5,027,000	USD	6,377,881	20/07/2023	13,955	-
EUR	145	USD	158	20/07/2023	1	-
EUR	1,319,000	USD	1,434,366	20/07/2023	6,066	-

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

TWELVE CAT BOND FUND - STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
EUR	2,890	USD	3,143	20/07/2023	13	-
EUR	78,800	USD	85,692	20/07/2023	362	-
EUR	383,000	USD	416,499	20/07/2023	1,761	-
CHF	11,590	USD	12,954	20/07/2023	27	-
EUR	169,000	USD	183,782	20/07/2023	777	-
EUR	12,150	USD	13,213	20/07/2023	56	-
CHF	219,000	USD	244,776	20/07/2023	501	-
CHF	2,197,000	USD	2,455,588	20/07/2023	5,025	-
GBP	20,000	USD	25,406	20/07/2023	24	-
GBP	225,000	USD	285,817	20/07/2023	271	-
CHF	352,000	USD	393,431	20/07/2023	805	-
GBP	6,850	USD	8,702	20/07/2023	8	-
GBP	818,000	USD	1,039,102	20/07/2023	986	-
EUR	26,500	USD	28,818	20/07/2023	122	-
AUD	2,452,000	USD	1,676,290	20/07/2023	(43,270)	-
EUR	3,667,000	USD	3,987,734	20/07/2023	16,865	-
CHF	10,500	USD	11,736	20/07/2023	24	-
CHF	37,000	USD	41,355	20/07/2023	85	-
EUR	2,704,000	USD	2,940,505	20/07/2023	12,436	-
EUR	286,000	USD	311,015	20/07/2023	1,315	-
EUR	39,500	USD	42,955	20/07/2023	182	-
CHF	1,354,000	USD	1,513,367	20/07/2023	3,097	-
GBP	25,800	USD	32,774	20/07/2023	31	-
CHF	919,000	USD	1,027,167	20/07/2023	2,102	-
CHF	55,500	USD	62,032	20/07/2023	127	-
EUR	4,120,000	USD	4,480,356	20/07/2023	18,948	-
EUR	265,778,000	USD	288,266,540	20/07/2023	1,980,046	0.07%
EUR	1,311,000	USD	1,425,667	20/07/2023	6,029	-
EUR	2,039,000	USD	2,217,341	20/07/2023	9,377	-
USD	244	GBP	190	20/07/2023	2	-
EUR	76,000	USD	83,159	20/07/2023	(162)	-
EUR	14,900	USD	16,303	20/07/2023	(32)	-
CHF	161,000	USD	180,663	20/07/2023	(345)	-
EUR	516,000	USD	564,604	20/07/2023	(1,099)	-
USD	26,931	CHF	24,000	20/07/2023	51	-
EUR	3,140,000	USD	3,435,769	20/07/2023	(6,688)	-
EUR	2,000	USD	2,188	20/07/2023	(4)	-
USD	2,238,721	EUR	2,046,000	20/07/2023	4,354	-
USD	827,211	EUR	756,000	20/07/2023	1,609	-
USD	19,695	EUR	18,000	20/07/2023	38	-
USD	780,567	GBP	609,000	20/07/2023	6,222	-
CHF	12,830,000	USD	14,396,950	20/07/2023	(27,504)	-
USD	97,810	EUR	89,390	20/07/2023	190	-

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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
USD	178,419	CHF	159,000	20/07/2023	340	-
USD	1,641,291	EUR	1,500,000	20/07/2023	3,192	-
USD	186,495	EUR	170,000	20/07/2023	843	-
EUR	40,741	USD	44,668	03/07/2023	(213)	-
EUR	9,754	USD	10,694	03/07/2023	(51)	-
USD	6,239,219	EUR	5,686,000	20/07/2023	29,714	-
USD	74,616	EUR	68,000	20/07/2023	355	-
EUR	90,000	USD	98,757	20/07/2023	(471)	-
GBP	339,389	USD	432,541	03/07/2023	(1,057)	-
USD	2,358,285	CHF	2,110,000	20/07/2023	(4,880)	-
CHF	235,209	USD	262,438	03/07/2023	548	-
CHF	18,424	USD	20,557	03/07/2023	43	-
EUR	165,000	USD	181,054	20/07/2023	(863)	-
CHF	31,000	USD	34,648	20/07/2023	72	-
CHF	2,110,000	USD	2,358,285	20/07/2023	4,890	-
USD	10,973	EUR	10,000	20/07/2023	52	-
CHF	20,366	USD	22,723	03/07/2023	47	-
CHF	38,958	USD	43,468	03/07/2023	91	-
USD	398,946	GBP	313,000	20/07/2023	966	-
EUR	77,972	USD	85,488	03/07/2023	(408)	-
USD	167,651	CHF	150,000	20/07/2023	(347)	-
EUR	64,784	USD	71,028	03/07/2023	(339)	-
CHF	19,000	USD	21,236	20/07/2023	44	-
EUR	80,277	USD	88,015	03/07/2023	(420)	-
CHF	46,000	USD	51,413	20/07/2023	107	-
EUR	585,493	USD	641,928	03/07/2023	(3,065)	-
USD	34,016	EUR	31,000	20/07/2023	162	-
USD	641,918	EUR	585,000	20/07/2023	3,057	-
USD	24,140	EUR	22,000	20/07/2023	115	-
EUR	5,705,000	USD	6,260,068	20/07/2023	(29,843)	-
EUR	256,706	USD	281,450	03/07/2023	(1,344)	-
USD	10,643,545	EUR	9,743,000	14/07/2023	6,728	-
TOTAL FORWARD CURRENCY CONTRACTS					7,533,028	0.27%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS					7,533,028	0.27%
TOTAL FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FVPL					2,724,089,808	99.01%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

TWELVE CAT BOND FUND

DEBT SECURITIES BROKEN DOWN BY COUNTRY

	As at 30 June 2023
	% of NAV
Bermuda	67.56%
Cayman Islands	6.40%
Hong Kong	0.18%
Ireland	2.67%
Singapore	3.11%
Supranational	3.65%
United Kingdom	1.03%
USA	14.14%
TOTAL	98.74%

DEBT SECURITIES BROKEN DOWN BY ECONOMIC DIVISION

	As at 30 June 2023
	% of NAV
Financial, investment and other div. companies	47.12%
Insurance companies	35.24%
Countries and central governments	11.75%
Supranational organisations	3.65%
Non-classifiable/non-classified institutions	0.33%
Investment trusts/funds	0.65%
TOTAL	98.74%

ANALYSIS OF TOTAL ASSETS

	As at 30 June 2023
	% of NAV
Transferable securities listed on official stock exchange	98.74%
Financial derivatives instruments	0.27%
Other current assets	0.99%
TOTAL	100.00%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

TWELVE INSURANCE FIXED INCOME FUND - STATEMENT OF INVESTMENTS IN DEBT SECURITIES

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market				
			EUR	
Cat Bonds				
ALAMO RE LTD 144a frn/21-070624	USD	500,000	457,415	2.85%
ASTRO RE PTE LTD s 2021-1 144a frn/21-08	USD	250,000	148,450	0.92%
ATLAS CAP RE 2022 frn/22-060628	USD	250,000	227,451	1.41%
BLUE HALO RE LTD 144a frn/22-240225	USD	250,000	205,597	1.28%
CAPE LOOKOUT s 2021-1 144a frn/21-220324	USD	250,000	222,803	1.39%
CATAHOULA II RE PTE 144a frn/22-160625	USD	250,000	218,843	1.36%
EVERGLADES RE II 144a frn/22-190525	USD	250,000	216,482	1.35%
EVERGLADES RE II LTD 144a frn/21-140524	USD	250,000	211,497	1.32%
EVERGLADES RE II LTD 144a frn/23-160224	USD	250,000	205,348	1.28%
FIRST COAST RE III PTE 144a frn/21-070425	USD	350,000	285,425	1.78%
FLOODSMART s 2022-1 144a frn/22-250225	USD	250,000	212,341	1.32%
HERBIE RE LTD 144a frn/20-080724	USD	500,000	451,215	2.81%
HERBIE RE LTD s 2022-1 frn/22-080127	USD	250,000	238,464	1.48%
HESTIA s 2022-1 144a frn/22-220425	USD	250,000	194,844	1.21%
INTL BK RECON & DEVELOP 144a frn/21-2912	USD	250,000	226,489	1.41%
KENDALL RE LTD 144a frn/21-020524	USD	500,000	443,832	2.76%
KILIMANJARO III RE 144a frn/19-191224	USD	500,000	440,912	2.74%
KILIMANJARO III RE LTD s 2021-2 144a frn	USD	250,000	209,005	1.30%
MONTOYA RE LTD 144a frn/22-070426	USD	250,000	237,818	1.48%
MYSTIC RE IV LTD s 2021-2 144a frn/21-08	USD	250,000	209,934	1.31%
NORTHSHORE RE II LTD s 2022-1 144a frn/2	USD	250,000	226,463	1.41%
PELICAN IV RE LTD s 2021-1 frn/21-070524	USD	250,000	-	-
RESIDENTIAL RE 2020 LTD frn/20-060624	USD	500,000	452,172	2.81%
SAKURA RE LTD s 22-1 144a frn/22-050126	USD	250,000	236,951	1.47%
TAILWIND RE LTD s cl 144a frn/22-080125	USD	250,000	212,724	1.32%
TITANIA RE LTD 144a frn/21-210624	USD	250,000	220,555	1.37%
TITANIA RE LTD s 2021-2 frn/21-271224	USD	450,000	386,039	2.40%
URSA RE II LTD 144a frn/20-071223	USD	350,000	318,487	1.98%
URSA RE LTD 144a frn/23-061225	USD	250,000	229,827	1.43%
UTMOST sub ff frn/22-PERPET	GBP	400,000	339,435	2.11%
VERAISON RE LTD frn/22-090326	USD	250,000	233,939	1.46%
VISTA RE LTD 144a frn/22-210525	USD	250,000	227,272	1.41%
TOTAL CAT BONDS			8,348,029	51.93%
Eurobonds				
ACHMEA BV sub ff frn/19-240939	EUR	300,000	239,598	1.49%
AGEAS sub ff frn/20-241151	EUR	200,000	145,278	0.90%
ALLIANZ SE sub ff frn/20-PERPET	USD	200,000	151,958	0.95%
ARGENTUM INVEST ff 4.625%/17-PERPET	USD	500,000	397,731	2.47%
ASR NEDERLAND NV sub ff frn/19-020549	EUR	200,000	173,460	1.08%
ASR NEDERLAND NV sub ff frn/22-071243	EUR	500,000	520,440	3.24%
AXA s 14 frn 03-PERPET	EUR	150,000	119,744	0.74%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

TWELVE INSURANCE FIXED INCOME FUND - STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)				
			EUR	
CREDIT AGRICOLE ASS ff 4.75%/16-PERPET	EUR	100,000	95,999	0.60%
DIRECT LINE sub ff 4.75%/17-PERPET	GBP	600,000	465,282	2.89%
ESURE GROUP 6.75%/14-191224	GBP	100,000	115,374	0.72%
FIDELIDADE COMPA SE sub ff frn/21-040931	EUR	400,000	346,184	2.15%
HISCOX ff 6.125%/15-241145	GBP	200,000	221,367	1.38%
INTESA SAN PAOLO reg s ff 14 PERPET	EUR	400,000	388,124	2.41%
JUST GROUP PLC sub 3.5%/18-070225	GBP	200,000	218,057	1.36%
JUST GROUP PLC sub 8.125%/19-261029	GBP	200,000	235,451	1.46%
JUST GROUP PLC sub ff frn/20-150431	GBP	200,000	222,777	1.39%
LEGAL&GENERAL ff 5.25%/17-210347	USD	200,000	173,437	1.08%
PENSION INSURANCE sub ff frn/19-PERPET	GBP	200,000	197,406	1.23%
PHOENIX GROUP HOLDINGS sub 4.375%/240129	EUR	300,000	272,247	1.69%
QBE INSURANCE ff frn/20-PERPET	USD	200,000	174,841	1.09%
QUILTER PLC sub ff frn/23-180433	GBP	200,000	237,126	1.48%
ROTHESAY LIFE sub 8%/15-301025	GBP	200,000	232,952	1.45%
UNIPOLSAI sub ff 5.75%/14-PERPET	EUR	650,000	643,286	4.00%
UTMOST GROUP sub 4%/21-151231	GBP	400,000	336,743	2.09%
TOTAL EUROBONDS			6,324,862	39.34%
TOTAL DEBT SECURITIES			14,672,891	91.27%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

TWELVE INSURANCE FIXED INCOME FUND - STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
Counterparty : Credit Suisse (Schweiz) AG						
CHF	1,064,100	EUR	1,094,333	20/07/2023	(3,024)	(0.02)%
CHF	14,800	EUR	15,212	20/07/2023	(33)	-
EUR	9,014,412	USD	9,852,000	31/07/2023	(1,740)	(0.01)%
EUR	2,844,026	GBP	2,461,000	31/07/2023	(19,950)	(0.12)%
TOTAL FORWARD CURRENCY CONTRACTS					(24,747)	(0.15)%
					-	-
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS					(24,747)	(0.15)%
TOTAL FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FVPL					14,648,144	91.12%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

TWELVE INSURANCE FIXED INCOME FUND

DEBT SECURITIES BROKEN DOWN BY COUNTRY

	As at 30 June 2023 % of NAV
Australia	1.09%
Belgium	0.90%
Bermuda	41.51%
Cayman Islands	2.81%
France	1.34%
Germany	0.95%
Ireland	1.41%
Italy	6.41%
Netherlands	8.28%
Portugal	2.15%
Singapore	4.06%
Supranational	1.41%
United Kingdom	18.95%
TOTAL	91.27%

DEBT SECURITIES BROKEN DOWN BY ECONOMIC DIVISION

	As at 30 June 2023 % of NAV
Financial, investment and other div. companies	48.18%
Insurance companies	38.37%
Supranational organisations	1.41%
Banks and other credit institutions	3.31%
TOTAL	91.27%

ANALYSIS OF TOTAL ASSETS

	As at 30 June 2023 % of NAV
Transferable securities listed on official stock exchange	91.27%
Financial derivatives instruments	(0.15)%
Other current assets	8.88%
TOTAL	100.00%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

TWELVE CLIMATE TRANSITION EQUITY FUND - STATEMENT OF INVESTMENTS IN EQUITY SECURITIES

Description	Currency	Quantity	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market				
			USD	
Shares	EUR			
AEGON	EUR	41,521	209,736	3.44%
AIA GROUP	HKD	21,499	217,004	3.56%
ALLIANZ SE reg restricted	EUR	1,140	265,165	4.35%
AMUNDI	EUR	4,165	245,604	4.03%
AON PLC/IRELAND	USD	319	110,119	1.81%
ASR NEDERLAND	EUR	1,806	81,257	1.33%
ASSICURAZIONI GENERALI	EUR	5,865	119,144	1.95%
AVIVA PLC	GBP	23,497	118,057	1.94%
AXA	EUR	8,197	241,683	3.96%
BANK OF NOVA SCOTIA	CAD	589	29,502	0.48%
BLACKROCK	USD	251	173,476	2.84%
BNP PARIBAS a	EUR	4,533	285,454	4.68%
CHUBB N	USD	626	120,543	1.98%
DAI-ICHI LIFE INSURANCE	JPY	8,975	170,018	2.79%
DEUTSCHE BOERSE reg	EUR	315	58,114	0.95%
HANNOVER RUECKVERSICHERUNG reg	EUR	496	105,170	1.72%
HKEX	HKD	2,789	105,060	1.72%
INTERMEDIATE CAPITAL GROUP	GBP	4,409	77,214	1.27%
JP MORGAN CHASE	USD	1,669	242,739	3.98%
KBC GROUP	EUR	1,712	119,389	1.96%
LEGAL & GENERAL GROUP	GBP	63,185	182,589	2.99%
LSE GROUP	GBP	1,449	154,116	2.53%
MACQUARIE GROUP	AUD	1,235	146,017	2.39%
MANULIFE FINANCIAL	CAD	6,190	117,131	1.92%
MARSH & MCLENNAN	USD	800	150,464	2.47%
MSCI a	USD	451	211,650	3.47%
MUENCHENER RUECKVER reg restricted	EUR	319	119,583	1.96%
NN GROUP	EUR	5,733	212,097	3.47%
NORDEA BANK ABP	EUR	17,747	192,961	3.16%
QBE INSURANCE GROUP	AUD	13,898	144,966	2.38%
S&P GLOBAL	USD	267	107,038	1.76%
ST JAMES'S PLACE CAPITAL	GBP	9,690	133,972	2.20%
STOREBRAND	NOK	17,002	132,765	2.18%
SUNCORP GROUP LTD	AUD	9,324	83,726	1.37%
TOKIO MARINE HOLDINGS	JPY	3,949	90,573	1.49%
TORONTO DOMINION BANK	CAD	595	36,920	0.61%
TRYG A/S	DKK	8,501	183,911	3.02%
VERISK ANALYTICS a	USD	452	102,166	1.68%
VOYA FINANCIAL	USD	1,723	123,556	2.02%
ZURICH INSURANCE GROUP reg	CHF	394	187,127	3.07%
TOTAL EQUITY SECURITIES			5,907,776	96.88%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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
Counterparty : Credit Suisse (Schweiz) AG						
CHF	9,015	USD	10,053	20/07/2023	43	-
CHF	18,498,000	USD	20,628,743	20/07/2023	88,795	1.46%
EUR	9,055	USD	9,832	20/07/2023	57	-
EUR	9,085	USD	9,864	20/07/2023	57	-
CHF	140	USD	156	20/07/2023	-	-
EUR	155	USD	169	20/07/2023	1	-
EUR	160	USD	174	20/07/2023	1	-
CHF	322,000	USD	359,900	20/07/2023	737	0.01%
USD	15,085,189	CHF	13,450,000	20/07/2023	21,308	0.35%
USD	108,344	GBP	85,000	31/07/2023	257	-
USD	361,107	GBP	286,000	31/07/2023	(2,575)	(0.04)%
USD	1,509,101	EUR	1,381,000	31/07/2023	73	-
TOTAL FORWARD CURRENCY CONTRACTS					108,754	1.78%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS					108,754	1.78%
TOTAL FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FVPL					6,016,530	98.66%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

TWELVE CLIMATE TRANSITION EQUITY FUND

EQUITY SECURITIES BROKEN DOWN BY COUNTRY

	As at 30 June 2023 % of NAV
Australia	6.14%
Belgium	1.96%
Canada	3.01%
Denmark	3.02%
Finland	3.16%
France	12.67%
Germany	8.98%
Hong Kong	5.28%
Ireland	1.81%
Italy	1.95%
Japan	4.28%
Netherlands	8.24%
Norway	2.18%
Switzerland	5.05%
United Kingdom	10.93%
USA	18.22%
TOTAL	96.88%

EQUITY SECURITIES BROKEN DOWN BY ECONOMIC DIVISION

	As at 30 June 2023 % of NAV
Financial, investment and other div. companies	12.35%
Insurance companies	51.31%
Miscellaneous services	3.47%
Banks and other credit institutions	26.31%
Graphics publishing and printing media	1.76%
Internet, software and IT services	1.68%
TOTAL	96.88%

ANALYSIS OF TOTAL ASSETS

	As at 30 June 2023 % of NAV
Transferable securities listed on official stock exchange	96.88%
Financial derivatives instruments	1.78%
Other current assets	1.34%
TOTAL	100.00%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF SIGNIFICANT PORTOFOLIO MOVEMENTS

As at 30 June 2023

Listed below are the largest purchases and sales (excluding maturities) during the period ended 30 June 2023 for Twelve Insurance Fixed Income Fund.

PURCHASES

Description	Currency	Quantity	Cost (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
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/23-06.12.2025	USD	250,000	227,739
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
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
INTESA SAN PAOLO (subordinated) (reg. -S-) FIX-TO-FRN 14 PERPETUAL	EUR	200,000	193,440
ASR NEDERLAND NV (subordinated) FIX-TO-FRN FRN/19-02.05.2049	EUR	200,000	173,750
UTMOST GROUP (subordinated) 4%/21-15.12.2031	GBP	200,000	168,407
AGEAS (subordinated) FIX-TO-FRN FRN/20-24.11.2051	EUR	200,000	144,900
CREDIT AGRICOLE ASSURANCES (subordinated) FIX-TO-FRN 4.75%/16-PERPETUAL	EUR	100,000	96,371

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF SIGNIFICANT PORTOFOLIO MOVEMENTS (CONTINUED)

As at 30 June 2023

SALES

Description	Currency	Quantity	Proceeds (in EUR)
GERMAN TREASURY BILL 0%/22-21.06.2023	EUR	1,900,000	(1,882,969)
ASSICURAZIONI GENERALI (reg. -S-) (subordinated) FIX-TO-FRN 6.269%/06-PERPETUAL	GBP	400,000	(584,845)
KILIMANJARO RE C. -B2- S. -2018-2- -144A-3C7- FRN 18-05.05.2023	USD	500,000	(425,189)
ASR NEDERLAND (subordinated) FIX-TO-FLOATER 5.125%/15-29.09.2045	EUR	300,000	(415,410)
BOWLINE RE 2019 S. -2019-1- -144A- FRN/19-20.03.2023	USD	400,000	(347,866)
GOLDEN STATE RE II LTD -144A- FRN/18-08.01.2023	USD	250,000	(233,830)
BLUE HALO RE LTD S. -2020-1- -144A- FRN/20-28.06.2023	USD	250,000	(227,709)
3264 RE LTD -144A- FRN/20-07.02.2023	USD	250,000	(216,524)
ESURE GROUP 6.75%/14-19.12.2024	GBP	200,000	(193,912)
ACHMEA (subordinated) FIX-TO-FLOATER 4.25%/15-PERPETUAL	EUR	100,000	(124,340)
CNP ASSURANCES FRN 04-PERPETUAL	EUR	100,000	(70,000)

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. 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 PORTOFOLIO MOVEMENTS (CONTINUED)

As at 30 June 2023

Listed below are the largest purchases and sales (excluding maturities) during the period ended 30 June 2023 for Twelve Cat Bond Fund.

PURCHASES

Description	Currency	Quantity	Cost (in USD)
WI TREASURY BILL 0%/22-02.11.2023	USD	372,000,000	363,900,458
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
WI TREASURY BILL 0%/23-25.01.2024	USD	30,000,000	29,153,059
MERNA REINSURANCE II LTD -144A- FRN/23-07.07.2026	USD	25,450,000	25,450,000
RESIDENTIAL RE 2023 LTD -144A- FRN/23-06.06.2027	USD	24,700,000	24,700,000
TITANIA RE LTD -144A- FRN/23-27.02.2026	USD	21,150,000	21,165,000
NAKAMA RE LTD -144A- FRN/23-09.05.2028	USD	19,000,000	19,000,000
SUTTER RE LTD -144A- FRN/23-19.06.2026	USD	16,000,000	16,000,000
GATEWAY RE LTD -144A- FRN/23-24.02.2026	USD	15,250,000	15,250,000
URSA RE LTD -144A- FRN/23-06.12.2025	USD	13,200,000	13,200,000
ATLAS CAPITAL DAC S. -A- -144A- FRN/23-05.06.2026	USD	13,050,000	13,072,000
LOWER FERRY RE LTD -144A- FRN/23-08.07.2026	USD	12,500,000	12,500,000
HYPATIA LTD -144A- FRN/23-08.04.2026	USD	11,200,000	11,200,000

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

As at 30 June 2023

SALES

Description	Currency	Quantity	Proceeds (in USD)
WI TREASURY BILL 0%/22-10.08.2023	USD	232,000,000	(221,645,646)
WI TREASURY BILL 0%/22-15.06.2023	USD	180,000,000	(174,046,463)
WI TREASURY BILL 0%/22-02.11.2023	USD	118,000,000	(113,041,041)
BOWLINE RE 2019 S. -2019-1- -144A- FRN/19-20.03.2023	USD	38,950,000	(38,957,890)
MONA LISA RE LTD -144A- FRN/20-09.01.2023	USD	30,550,000	(30,868,805)
WI TREASURY BILL 0%/22-23.03.2023	USD	27,000,000	(26,168,235)
KILIMANJARO RE C. -B2- S. -2018-2- -144A-3C7- FRN 18-05.05.2023	USD	23,640,000	(23,095,185)
ATLAS CAPITAL UK 2019 -144A- FRN/19-07.06.2023	USD	20,958,000	(22,344,018)
SUTTER RE LTD S. -2020-1- -144A- FRN/20-23.05.2023	USD	18,150,000	(18,179,234)
NAKAMA RE S. -1- -144A-3C7- FRN 18-13.04.2023	USD	18,250,000	(17,943,324)
NAKAMA RE S. -2018 -1- -144A-3C7- FRN 18-13.04.2023	USD	12,000,000	(11,705,007)
3264 RE LTD -144A- FRN/20-07.02.2023	USD	10,500,000	(10,574,684)
ALAMO RE II PTE LTD S. -2020-1- -144A- FRN/20-08.06.2023	USD	9,950,000	(10,125,060)
GOLDEN STATE RE II LTD -144A- FRN/18-08.01.2023	USD	6,772,000	(6,631,840)
SANDERS RE II LTD -144A- FRN/20-07.06.2023	USD	6,000,000	(6,090,150)
BONANZA RE LTD -144A- FRN/21-06.01.2023	USD	7,700,000	(5,698,000)
HYPATIA LTD FIX-TO-FRN -144A- FRN/20-07.06.2023	USD	4,850,000	(4,987,700)
CAELUS RE VI LTD -144A- FRN/20-07.06.2023	USD	4,450,000	(4,460,620)
RESIDENTIAL RE 19 LTD 144a frn/19-060626	USD	3,125,000	(3,003,900)
FLOODSMART RE LTD -144A- FRN/20-27.02.2023	USD	2,600,000	(2,600,000)

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TWELVE CAPITAL UCITS ICAV

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

As at 30 June 2023

Listed below are the largest purchases and sales (excluding maturities) during the period ended 30 June 2023 for Twelve Climate Transition Equity Fund.

PURCHASES

Description	Currency	Quantity	Cost (in USD)
BNP PARIBAS -A-	EUR	21,800	1,483,962
MSCI -A-	USD	2,537	1,251,599
HKEX	HKD	24,900	1,093,920
AIA GROUP	HKD	85,150	883,075
KBC GROUP	EUR	10,785	753,720
NORDEA BANK ABP	EUR	72,100	736,654
BLACKROCK	USD	959	671,868
VOYA FINANCIAL	USD	8,840	658,030
AMUNDI	EUR	10,000	639,242
AON PLC/IRELAND	USD	2,069	630,728
TOKIO MARINE HOLDINGS	JPY	29,500	584,580
LONDON STOCK EXCHANGE GROUP	GBP	5,900	579,274
NN GROUP	EUR	13,300	518,833
QBE INSURANCE GROUP	AUD	52,500	509,855
LEGAL & GENERAL GROUP	GBP	160,000	472,284
MANULIFE FINANCIAL	CAD	23,500	424,424
DAI-ICHI LIFE INSURANCE	JPY	19,700	415,384
S&P GLOBAL	USD	1,090	389,831
AEGON	EUR	80,200	384,616
AVIVA PLC	GBP	71,400	381,855

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF SIGNIFICANT PORTOFOLIO MOVEMENTS (CONTINUED)

As at 30 June 2023

SALES

Description	Currency	Quantity	Proceeds (in USD)
HKEX	HKD	22,111	(1,625,509)
VOYA FINANCIAL	USD	20,281	(1,405,271)
BNP PARIBAS -A-	EUR	17,267	(1,315,392)
LEGAL & GENERAL GROUP	GBP	377,224	(1,312,788)
PNC FINANCIAL SERVICES	USD	7,980	(1,294,157)
MSCI -A-	USD	2,586	(1,206,754)
AMUNDI	EUR	18,298	(1,174,139)
ST JAMES'S PLACE CAPITAL	GBP	78,904	(1,163,774)
TRYG A/S	DKK	36,895	(1,151,204)
STOREBRAND	NOK	108,086	(1,101,992)
NN GROUP	EUR	20,670	(1,081,963)
AXA	EUR	42,859	(1,010,885)
CHUBB N	USD	4,996	(1,004,221)
BLACKROCK	USD	1,398	(998,587)
ZURICH INSURANCE GROUP (reg. shares)	CHF	2,222	(993,524)
QBE INSURANCE GROUP	AUD	141,602	(935,052)
LONDON STOCK EXCHANGE GROUP	GBP	10,156	(932,853)
AVIVA PLC	GBP	148,116	(918,022)
AIA GROUP	HKD	148,391	(902,184)
ALLIANZ SE (reg. shares) (restricted)	EUR	4,551	(882,116)

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TWELVE CAPITAL UCITS ICAV

SUPPLEMENTAL SCHEDULE – SECURITIES FINANCING TRANSACTIONS

The Fund 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 period ended 30 June 2022. Accordingly, disclosures required by Article 13 of the Regulation are not applicable.

TWELVE CAPITAL UCITS ICAV

SUPPLEMENTAL SCHEDULE – TOTAL EXPENSE RATIO

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

30 June 2023

TER

Twelve Cat Bond Fund

Class B Acc (CHF)	1.67%
Class B Acc (EUR)	1.68%
Class B Acc (USD)	1.62%
Class B Dist (EUR)	1.66%
Class B JSS Acc (EUR)	1.64%
Class B JSS Acc (USD)	1.64%
Class I Acc (CHF)	1.06%
Class I Acc (EUR)	1.06%
Class I Acc (GBP)	1.30%
Class I Acc (USD)	1.04%
Class I Dist (CHF)	1.02%
Class I Dist (EUR)	1.04%
Class I Dist (GBP)	1.01%
Class I Dist (USD)	1.04%
Class I JSS Acc (CHF)	1.07%
Class I JSS Acc (EUR)	1.06%
Class I JSS Acc (USD)	1.03%
Class M Acc (USD)	0.23%
Class M1 Acc (USD)	0.60%
Class P Acc (CHF)	1.26%
Class P Acc (EUR)	1.26%
Class P Acc (USD)	1.24%
Class P Dist (EUR)	1.26%
Class S Acc (EUR)	1.09%
Class S Acc (USD)	1.05%
Class SI1 Acc (CHF)	0.90%
Class SI1 Acc (EUR)	0.90%
Class SI1 Acc (USD)	0.89%
Class SI1 Dist (EUR)	0.95%
Class SI1 Dist (GBP)	0.90%
Class SI1 Dist (USD)	0.83%
Class SI1 JSS Acc (EUR)	0.93%
Class SI1 JSS Acc (USD)	0.90%
Class SI2 Acc (EUR)	0.77%
Class SI2 Acc (USD)	0.74%
Class SI2 Dist (CHF)	0.78%

TWELVE CAPITAL UCITS ICAV

SUPPLEMENTAL SCHEDULE – TOTAL EXPENSE RATIO (CONTINUED)

30 June 2023

Class SI2 Dist (USD)	0.78%
Class SI2 JSS Acc (EUR)	0.77%
Class SI2 JSS Acc (USD)	0.76%
Class SI3 Acc (CHF)	0.67%
Class SI3 Acc (EUR)	0.67%
Class SI3 Acc (GBP)	0.66%
Class SI3 Acc (USD)	0.60%
Class SI3 Dist (AUD)	0.65%
Class SI3 Dist (CHF)	0.64%
Class SI3 Dist (GBP)	0.66%
Class SI3 Dist (USD)	0.65%

Twelve Insurance Fixed Income Fund

Class B Acc (EUR)	1.79%
Class I Dist (EUR)	0.74%
Class P Acc (EUR)	1.39%
Class S Acc (CHF)	0.62%
Class S Acc (EUR)	0.58%

Twelve Climate Transition Equity Fund

Class S Acc (CHF)	1.09%
Class S Acc (EUR)	1.01%
Class S Acc (USD)	1.00%
Class S+ Acc (CHF)	0.82%
Class S+ Acc (EUR)	0.87%

TWELVE CAPITAL UCITS ICAV

SUPPLEMENTAL SCHEDULE – SHARE CLASS PERFORMANCE

The performance of the period ended 30 June 2023 is based on the net asset values as calculated on the last business day of the calendar six-month period 2023 respectively year ended 2022 and 2021. Those net asset values reflect the market prices of the investments as of the last business day of the six-month period 2023 respectively 2022 and 2021.

	Since inception*	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Twelve Cat Bond Fund					
Class B Acc (CHF)	2.05%	5.91%	(5.72)%	1.67%	-
Class B Acc (EUR)	7.82%	6.87%	(5.24)%	1.89%	-
Class B Acc (USD)	12.71%	8.17%	(3.45)%	2.70%	-
Class B Dist (EUR)	1.43%	6.94%	-	-	-
Class B JSS Acc (EUR)	8.10%	6.89%	(5.20)%	1.92%	-
Class B JSS Acc (USD)	12.93%	8.16%	(3.44)%	2.71%	-
Class I Acc (CHF)		6.23%	(5.12)%	2.26%	3.99%
Class I Acc (EUR)		7.20%	(4.66)%	2.50%	4.23%
Class I Acc (USD)		8.49%	(2.86)%	3.32%	5.69%
Class I Dist (EUR)	7.51%	7.29%	(4.64)%	1.02%	-
Class I Dist (GBP)		8.10%	(3.04)%	(1.40)%	5.17%
Class I Dist (USD)		8.49%	(2.86)%	(1.40)%	5.68%
Class I JSS Acc (CHF)		6.21%	(5.11)%	2.27%	3.96%
Class I JSS Acc (EUR)		7.19%	(4.71)%	2.51%	4.21%
Class I JSS Acc (USD)		8.49%	(2.87)%	3.33%	5.69%
Class M Acc (USD)	11.18%	8.98%	(1.99)%	-	-
Class M1 Acc (USD)	9.38%	8.73%	(2.42)%	-	-
Class P Acc (CHF)	2.09%	6.13%	(5.30)%	-	-
Class P Acc (EUR)	3.69%	7.10%	(4.83)%	-	-
Class P Acc (USD)	7.58%	8.37%	(3.06)%	-	-
Class P Dist (EUR)	2.01%	7.16%	-	-	-
Class S Acc (EUR)		7.16%	(4.66)%	2.48%	4.29%
Class S Acc (USD)		8.48%	(2.86)%	3.32%	5.72%
Class S11 Acc (CHF)		6.33%	(4.94)%	2.41%	4.13%
Class S11 Acc (EUR)		7.29%	(4.46)%	2.65%	4.41%
Class S11 Acc (USD)		8.57%	(2.72)%	3.47%	5.85%
Class S11 Dist (EUR)	5.10%	7.30%	(4.55)%	2.39%	-
Class S11 Dist (GBP)	14.57%	8.16%	(2.86)%	0.27%	-
Class S11 Dist (USD)	9.08%	8.64%	-	-	-
Class S11 JSS Acc (EUR)		7.26%	(4.54)%	2.64%	4.42%
Class S12 Acc (EUR)		7.36%	(4.38)%	2.79%	4.55%
Class S12 Acc (USD)		8.65%	(2.57)%	3.63%	6.00%
Class S12 Dist (CHF)	4.03%	6.40%	(4.86)%	1.82%	-
Class S12 Dist (USD)		8.65%	(2.57)%	(1.39)%	6.00%
Class S12 JSS Acc (EUR)		7.36%	(4.37)%	2.81%	4.54%
Class S12 JSS Acc (USD)		8.65%	(2.57)%	3.63%	6.00%
Class S13 Acc (CHF)	1.81%	6.46%	-	-	-
Class S13 Acc (EUR)	4.82%	7.41%	(4.28)%	-	-
Class S13 Acc (GBP)	4.85%	8.16%	-	-	-

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

** The performance of Twelve Climate Transition Equity Fund for 2022 are for the financial period from 10 December 2021 (date of authorisation) to 31 December 2022.

TWELVE CAPITAL UCITS ICAV

SUPPLEMENTAL SCHEDULE – SHARE CLASS PERFORMANCE (CONTINUED)

	Since inception*	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Class SI3 Acc (USD)	5.73%	8.70%	-	-	-
Class SI3 Dist (CHF)	2.00%	6.48%	-	-	-
Class SI3 Dist (GBP)	4.92%	8.23%	-	-	-
Class SI3 Dist (USD)	5.73%	8.70%	-	-	-
Class I Dist (CHF)	4.74%	-	-	-	-
Class SI3 Dist (AUD)	6.64%	-	-	-	-
Class I Acc (GBP)	1.11%	-	-	-	-
Class SI1 JSS Acc (USD)	5.86%	-	-	-	-
Twelve Insurance Fixed Income Fund					
Class B Acc (EUR)		5.10%	(9.32)%	4.08%	0.77%
Class I Dist (EUR)	(0.47)%	5.57%	-	-	-
Class P Acc (EUR)	(2.43)%	5.30%	(9.04)%	-	-
Class S Acc (CHF)	(0.86)%	4.83%	(9.00)%	0.10%	-
Class S Acc (EUR)	1.47%	5.72%	(8.49)%	0.77%	-
Twelve Climate Transition Equity Fund**					
Class S Acc (CHF)	(7.95)%	2.82%	(10.47)%	-	-
Class S Acc (EUR)	(6.97)%	3.74%	(10.32)%	-	-
Class S Acc (USD)	19.82%	5.18%	13.92%	-	-
Class S+ Acc (CHF)	(7.62)%	2.97%	(10.28)%	-	-
Class S+ Acc (EUR)	(6.68)%	3.80%	(10.10)%	-	-

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.

** The performance of Twelve Climate Transition Equity Fund for 2022 are for the financial period from 10 December 2021 (date of authorisation) to 31 December 2022.