

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 2024**

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)(until 11 June 2024) Martin Sennrich ** (Swiss resident)(from 11 June 2024) * Independent Non-Executive ** Non Executive
Secretary	Tudor Trust Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland
Manager	MultiConcept Fund Management S.A. 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg
Depositary	Credit Suisse (Luxembourg) S.A., Ireland Branch College Park House, South Frederick Street, Dublin 2, 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 College Park House, South Frederick Street, Dublin 2, 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 AG Dufourstrasse 101, 8008 Zurich, Switzerland

⁽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 2024.

TWELVE CAPITAL UCITS ICAV

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Notes	Twelve Insurance Fixed Income Fund As at 30 June 2024 EUR	Twelve Cat Bond Fund As at 30 June 2024 USD	Twelve Multi Strategy Fund As at 30 June 2024 EUR	*Twelve Alliance Dynamic ILS Fund As at 30 June 2024 USD
ASSETS					
Current assets					
Financial assets at fair value through profit or loss	5, 6	15,528,843	2,905,566,083	162,296,461	160,151,195
Interest receivable		243,048	35,913,340	1,876,693	1,977,271
Dividend receivable		-	-	13,585	-
Cash and cash equivalents		1,047,378	-	11,381,938	431,366
TOTAL ASSETS		16,819,269	2,941,479,423	175,568,677	162,559,832
LIABILITIES					
Current liabilities					
Financial liabilities at fair value through profit or loss	5, 6	-	11,737,637	395	712,859
Payable on redemptions		-	16,551,855	-	-
Bank overdraft		-	624,692	-	-
Trade and other payables		22,072	2,653,591	853,501	178,287
Total liabilities (excluding net assets attributable to shareholders)		22,072	31,567,775	853,896	891,146
Net assets attributable to shareholders	19, 21	16,797,197	2,909,911,648	174,714,781	161,668,686
TOTAL LIABILITIES		16,819,269	2,941,479,423	175,568,677	162,559,832

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

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 2023

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

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

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

TWELVE CAPITAL UCITS ICAV

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2024

	Notes	Twelve Insurance Fixed Income Fund Period ended 30 June 2024 EUR	Twelve Cat Bond Fund Period ended 30 June 2024 USD	Twelve Multi Strategy Fund Period ended 30 June 2024 EUR	*Twelve Alliance Dynamic ILS Fund Period ended 30 June 2024 USD
Investment income					
Interest income on bank deposits		12,637	154,842	67,213	39,740
Net foreign exchange gain/(loss)		(69,823)	812,595	(416,284)	10,023
Net gains on financial assets and liabilities at fair value through profit or loss	5.5	777,628	62,424,198	6,931,084	875,988
Other income		-	24,882	-	8
Total net investment gain		720,442	63,416,517	6,582,013	925,759
Operating expenses					
Management fees	9.1	(2,285)	(10,128,786)	(503,676)	(221,450)
Performance fees		-	-	(605,633)	-
Directors' fees	9.2	(190)	(34,739)	(10,015)	(1,442)
Depositary fees		(145)	(180,773)	(10,495)	(7,181)
Administrator fees		(3,967)	(281,161)	(25,109)	(13,777)
Audit fees		(12,026)	(17,295)	(11,039)	(11,552)
Legal and other professional fees		(13,059)	(1,186,148)	(137,097)	(73,588)
Other expenses		(9,186)	(518,774)	(39,197)	(18,031)
Operating gain		679,584	51,068,841	5,239,752	403,757
Finance costs					
Interest expenses		(362)	(42,346)	(3,044)	(3,661)
Dividend distributions to shareholders	8	-	(32,269,916)	(923,775)	-
Total finance costs		(362)	(32,312,262)	(926,819)	(3,661)
Gain before tax		679,222	18,756,579	4,312,933	400,096
Withholding tax		-	(2,658)	(146,284)	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS ARISING FROM OPERATIONS		679,222	18,753,921	4,166,649	400,096

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

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 2023

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

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 CHANGES IN NET ASSETS

For the period ended 30 June 2024

	Twelve Insurance Fixed Income Fund Period ended 30 June 2024	Twelve Cat Bond Fund Period ended 30 June 2024	Twelve Multi Strategy Fund Period ended 30 June 2024	*Twelve Alliance Dynamic ILS Fund Period ended 30 June 2024
	EUR	USD	EUR	USD
Net assets attributable to shareholders at the beginning of the financial period	16,579,327	2,913,003,520	163,016,651	-
Increase in net assets attributable to shareholders arising from operation	679,222	18,753,921	4,166,649	400,096
Issue of shares	34,815	662,944,674	14,080,825	166,807,562
Redemption of shares	(496,167)	(684,790,467)	(6,549,344)	(5,538,972)
Net increase/(decrease) from share transactions	(461,352)	(21,845,793)	7,531,481	161,268,590
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS AT THE END OF THE FINANCIAL PERIOD	16,797,197	2,909,911,648	174,714,781	161,668,686

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

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 2023

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

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 2024

	Twelve Insurance Fixed Income Fund Period ended 30 June 2024	Twelve Cat Bond Fund Period ended 30 June 2024	Twelve Multi Strategy Fund Period ended 30 June 2024	*Twelve Alliance Dynamic ILS Fund Period ended 30 June 2024
	EUR	USD	EUR	USD
Cash flows from operating activities				
Increase in net assets attributable to shareholders arising from operation	679,222	18,753,921	4,166,649	400,096
Adjustments for:				
Interest income on financial assets at fair value through profit or loss	(804,395)	(166,658,458)	(6,018,003)	(5,168,606)
Interest income on bank deposits	(12,637)	(154,842)	(67,213)	(39,740)
Interest expense	362	12,798	3,044	(16,262)
Dividend distributions to shareholders	-	32,269,916	923,775	-
Withholding tax expense	-	2,658	146,284	-
Net change in fair value of financial assets at fair value through profit or loss	(290,575)	55,390,365	(4,616,666)	3,448,762
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss	(639,382)	(42,824,157)	2,969,062	(162,887,098)
Increase/(decrease) in other payables and accrued expenses	(13,461)	184,607	234,832	178,287
Cash provided by/(used in) operations	(1,080,866)	(103,023,192)	(2,258,236)	(164,084,561)
Interest income on bonds received	764,667	165,260,303	5,816,560	3,211,258
Interest income on bank deposits received	12,637	154,842	67,213	39,740
Dividend received	-	-	(1,129)	-
Interest paid	(362)	(42,346)	(3,044)	(3,661)
Withholding tax paid	-	(2,658)	(146,284)	-
Net cash provided by/(used in) operating activities	(303,924)	62,346,949	3,475,080	(160,837,224)
Cash flows from financing activities				
Proceeds from issue of shares	34,815	677,900,914	14,080,825	166,807,562
Proceeds from redemption of shares	(496,167)	(691,278,887)	(6,549,344)	(5,538,972)
Proceeds from dividend distribution	-	(32,269,916)	(923,775)	-
Net cash provided by/(used in) financing activities	(461,352)	(45,647,889)	6,607,706	161,268,590
Net increase/(decrease) in cash and cash equivalents	(765,276)	16,699,060	10,082,786	431,366
Cash and cash equivalents at the beginning of the financial period	1,812,654	(17,323,752)	1,299,152	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	1,047,378	(624,692)	11,381,938	431,366

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

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 2023

	Twelve Insurance Fixed Income Fund Period ended 30 June 2023	Twelve Cat Bond Fund Period ended 30 June 2023
	EUR	USD
Cash flows from operating activities		
Increase in net assets attributable to shareholders arising from operation	871,271	201,742,649
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)
Interest expense	103	25,973
Dividend distributions to shareholders	-	13,144,724
Withholding tax expense	541	-
Net change in fair value of financial assets at fair value through profit or loss	61,594	(99,238,733)
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss	(228,197)	(509,505,949)
(Increase)/decrease in other receivables	-	(18)
Increase/(decrease) in other payables and accrued expenses	(6,806)	753,497
Cash provided by/(used in) operations	(53,384)	(516,045,468)
Interest income on bonds received	741,530	121,739,875
Interest income on bank deposits received	8,670	343,675
Dividend received	-	-
Interest paid	(103)	(25,973)
Withholding tax paid	(541)	-
Net cash provided by/(used in) operating activities	696,172	(393,987,891)
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)
Proceeds from dividend distribution	-	(13,144,724)
Net cash provided by/(used in) financing activities	78,606	394,881,362
Net increase/(decrease) in cash and cash equivalents	774,778	893,471
Cash and cash equivalents at the beginning of the financial period	464,254	7,532,531
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	1,239,032	8,426,002

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 2024

NOTE 1 - GENERAL INFORMATION

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

The ICAV has been established for an unlimited period.

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

The assets of each 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 2024, the ICAV consists of four active Funds (the "Funds"):

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

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

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

As at 21 August 2023, Twelve Multi Strategy Fund was launched. The activation was done via merger of the Twelve Capital Fund – Twelve Insurance Best Ideas Fund into the Twelve Capital UCITS ICAV – Twelve Multi Strategy Fund.

The condensed interim financial statements of Twelve Alliance Dynamic ILS Fund cover the period from 8 March 2024 (launch date) to 30 June 2024.

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

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

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

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

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

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

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

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

TWELVE CAPITAL UCITS ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

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 for all the period presented in the Financial Statements, 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 2023, 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 2023.

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

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 2024 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 2023, except those described below.

Going concern assessment

The Directors have made an assessment of the Funds' ability to continue as a going concern and are satisfied that the Funds have the resources to continue in business for the foreseeable future. Furthermore, the Manager is not aware of any material uncertainties that may cast significant doubt upon the Funds' ability to continue as a going concern. 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 2023. There have been no changes in the financial risk management policy since 31 December 2023.

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 2024	Twelve Cat Bond Fund As at 30 June 2024	Twelve Multi Strategy Fund As at 30 June 2024	Twelve Alliance Dynamic ILS Fund As at 30 June 2024
	EUR	USD	EUR	USD
Measured at FVPL:				
Shares	-	-	31,975,202	-
Debt securities	14,307,763	2,898,468,447	114,698,954	146,149,286

TWELVE CAPITAL UCITS ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

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

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

	Twelve Insurance Fixed Income Fund As at 30 June 2024	Twelve Cat Bond Fund As at 30 June 2024	Twelve Multi Strategy Fund As at 30 June 2024	Twelve Alliance Dynamic ILS Fund As at 30 June 2024
Investment funds	1,201,588	6,300,000	15,156,143	14,000,000
Derivative financial instruments	19,492	797,636	466,162	1,909
TOTAL	15,528,843	2,905,566,083	162,296,461	160,151,195

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

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

	Twelve Insurance Fixed Income Fund As at 30 June 2024 EUR	Twelve Cat Bond Fund As at 30 June 2024 USD	Twelve Multi Strategy Fund As at 30 June 2024 EUR	Twelve Alliance Dynamic ILS Fund As at 30 June 2024 USD
Measured at FVPL:				
Derivative financial instruments	-	(11,737,637)	(395)	(712,859)
TOTAL	-	(11,737,637)	(395)	(712,859)

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

TWELVE CAPITAL UCITS ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

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

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 2024	Twelve Cat Bond Fund Period ended 30 June 2024	Twelve Multi Strategy Fund Period ended 30 June 2024	Twelve Alliance Dynamic ILS Fund Period ended 30 June 2024
	EUR	USD	EUR	USD
Realised gains	2	-	383,159	-
Realised losses	(911)	-	-	-
Change in unrealised gains and losses	-	-	3,118,518	-
TOTAL NET GAIN/(LOSS)	(909)	-	3,501,677	-

For the financial period ended 30 June 2023, there have been no fair value movements related to shares.

5.5.2. Investment funds

	Twelve Insurance Fixed Income Fund Period ended 30 June 2024	Twelve Cat Bond Fund Period ended 30 June 2024	Twelve Multi Strategy Fund Period ended 30 June 2024	Twelve Alliance Dynamic ILS Fund Period ended 30 June 2024
	EUR	USD	EUR	USD
Dividend on funds	-	192,891	1,171,612	48,025
Realised gains	11,521	-	43,951	-
Realised losses	-	(9,586)	-	(2,313)
Change in unrealised gains and losses	1,399	(137)	399,002	(595)
TOTAL NET GAIN	12,920	183,168	1,614,565	45,117

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

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

5.5. Fair value movements (continued)

5.5.2. Investment funds (continued)

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

5.5.3. Cat bonds

	Twelve Insurance Fixed Income Fund Period ended 30 June 2024	Twelve Cat Bond Fund Period ended 30 June 2024	Twelve Multi Strategy Fund Period ended 30 June 2024	Twelve Alliance Dynamic ILS Fund Period ended 30 June 2024
	EUR	USD	EUR	USD
Interest income on bonds	804,395	166,658,458	6,018,003	5,168,606
Realised gains	168,065	12,876,459	1,189,497	8,013
Realised losses	(92,715)	(19,897,457)	(732,542)	(62,419)
Change in unrealised gains and losses	336,681	(10,544,911)	2,697,516	(2,737,217)
TOTAL NET GAIN	1,216,426	149,092,549	9,172,474	2,376,983

	Twelve Insurance Fixed Income Fund Period ended 30 June 2023	Twelve Cat Bond Fund Period ended 30 June 2023
	EUR	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

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

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

	Twelve Insurance Fixed Income Fund Period ended 30 June 2024	Twelve Cat Bond Fund Period ended 30 June 2024	Twelve Multi Strategy Fund Period ended 30 June 2024	Twelve Alliance Dynamic ILS Fund Period ended 30 June 2024
	EUR	USD	EUR	USD
Realised gains	-	8,769,540	25,703	102,318
Realised losses	-	-	-	-
Change in unrealised gains and losses	-	(882,060)	(21,585)	-
TOTAL NET GAIN	-	7,887,480	4,118	102,318

	Twelve Insurance Fixed Income Fund Period ended 30 June 2023	Twelve Cat Bond Fund Period ended 30 June 2023
	EUR	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

5.5.5. Derivative financial instruments

	Twelve Insurance Fixed Income Fund Period ended 30 June 2024	Twelve Cat Bond Fund Period ended 30 June 2024	Twelve Multi Strategy Fund Period ended 30 June 2024	Twelve Alliance Dynamic ILS Fund Period ended 30 June 2024
	EUR	USD	EUR	USD
Realised gains	254,825	111,418,250	7,016,789	3,298,104
Realised losses	(658,129)	(162,193,992)	(12,801,754)	(4,235,584)
Change in unrealised gains and losses	(47,505)	(43,963,257)	(1,576,785)	(710,950)
TOTAL NET LOSS	(450,809)	(94,738,999)	(7,361,750)	(1,648,430)
TOTAL FAIR VALUE MOVEMENTS	777,628	62,424,198	6,931,084	875,988

TWELVE CAPITAL UCITS ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

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

5.5. Fair value movements (continued)

5.5.5. Derivative financial instruments (continued)

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

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.

As at 30 June 2024 and 31 December 2023, 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 2024 and 31 December 2023.

Twelve Cat Bond Fund

As at 30 June 2024	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
ASSETS				
Financial assets at FVPL:				
Investment Fund	-	6,300,000	-	6,300,000
Cat Bonds	-	2,662,344,052	-	2,662,344,052
Treasury bills	-	236,124,395	-	236,124,395
Forward currency contracts	-	797,636	-	797,636
TOTAL ASSETS	-	2,905,566,083	-	2,905,566,083
LIABILITIES				
Financial liabilities at FVPL:				
Forward currency contracts	-	11,737,637	-	11,737,637
TOTAL LIABILITIES	-	11,737,637	-	11,737,637

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

NOTE 6 - FAIR VALUE MEASUREMENT (continued)

6.1. Fair value hierarchy (continued)

Twelve Insurance Fixed Income Fund

As at 30 June 2024	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
ASSETS				
Financial assets at FVPL:				
Cat Bonds	-	9,919,318	-	9,919,318
Eurobonds	-	4,388,445	-	4,388,445
Investment Fund	-	1,201,588	-	1,201,588
Forward currency contracts	-	19,492	-	19,492
TOTAL ASSETS	-	15,528,843	-	15,528,843

Twelve Multi Strategy Fund

As at 30 June 2024	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
ASSETS				
Financial assets at FVPL:				
Shares	31,975,202	-	-	31,975,202
Cat Bonds	-	63,491,354	-	63,491,354
Eurobonds	-	51,207,600	-	51,207,600
Investment Fund	-	15,156,143	-	15,156,143
Forward currency contracts	-	466,162	-	466,162
TOTAL ASSETS	31,975,202	130,321,259	-	162,296,461
LIABILITIES				
Financial liabilities at FVPL:				
Forward currency contracts	-	395	-	395
TOTAL LIABILITIES	-	395	-	395

Twelve Alliance Dynamic ILS Fund

As at 30 June 2024	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
ASSETS				
Financial assets at FVPL:				
Cat Bonds	-	143,178,088	-	143,178,088
Eurobonds	-	2,971,198	-	2,971,198
Investment Fund	-	14,000,000	-	14,000,000
Forward currency contracts	-	1,909	-	1,909
TOTAL ASSETS	-	160,151,195	-	160,151,195

TWELVE CAPITAL UCITS ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

NOTE 6 - FAIR VALUE MEASUREMENT (continued)

6.1. Fair value hierarchy (continued)

Twelve Alliance Dynamic ILS Fund (continued)

LIABILITIES

Financial liabilities at FVPL:

Forward currency contracts	-	712,859	-	712,859
TOTAL LIABILITIES	-	712,859	-	712,859

Twelve Cat Bond Fund

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

LIABILITIES

Financial liabilities at FVPL:

Forward currency contracts	-	2,654,317	-	2,654,317
TOTAL LIABILITIES	-	2,654,317	-	2,654,317

Twelve Insurance Fixed Income Fund

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

LIABILITIES

Financial liabilities at FVPL:

Forward currency contracts	-	1,550	-	1,550
TOTAL LIABILITIES	-	1,550	-	1,550

TWELVE CAPITAL UCITS ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

NOTE 6 - FAIR VALUE MEASUREMENT (continued)

6.1. Fair value hierarchy (continued)

Twelve Multi Strategy Fund

As at 31 December 2023	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
ASSETS				
Financial assets at FVPL:				
Shares	30,118,961	-	-	30,118,961
Cat Bonds	-	117,481,960	-	117,481,960
Investment funds	-	7,661,500	-	7,661,500
Treasury bills	-	3,343,490	-	3,343,490
Forward currency contracts	-	2,188,107	-	2,188,107
TOTAL ASSETS	30,118,961	130,675,057	-	160,794,018
LIABILITIES				
Financial liabilities at FVPL:				
Forward currency contracts	-	145,555	-	145,555
TOTAL LIABILITIES	-	145,555	-	145,555

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.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

NOTE 6 - FAIR VALUE MEASUREMENT (continued)

6.2. Valuation techniques (continued)

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.

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.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

NOTE 7 - SHARE CAPITAL (continued)

7.2. Twelve Cat Bond Fund

The Fund may offer different classes of shares. As of 30 June 2024, the Fund issued the following classes of shares:

Class of shares	Currency	Share class hedging
Class B Acc (CHF)	CHF	Hedged
Class B Acc (EUR)	EUR	Hedged
Class B Acc (USD)	USD	Not Hedged
Class B Dist (EUR)	EUR	Hedged
Class B JSS Acc (EUR)	EUR	Hedged
Class B JSS Acc (USD)	USD	Not Hedged
Class I Acc (CHF)	CHF	Hedged
Class I Acc (EUR)	EUR	Hedged
Class I Acc (GBP)	GBP	Hedged
Class I Acc (USD)	USD	Not Hedged
Class I Dist (CHF)	CHF	Hedged
Class I Dist (EUR)	EUR	Hedged
Class I Dist (GBP)	GBP	Hedged
Class I Dist (USD)	USD	Not Hedged
Class I JSS Acc (CHF)	CHF	Hedged
Class I JSS Acc (EUR)	EUR	Hedged
Class I JSS Acc (USD)	USD	Not Hedged
Class M1 Acc (USD)	USD	Not Hedged
Class P Acc (CHF)	CHF	Hedged
Class P Acc (EUR)	EUR	Hedged
Class P Acc (USD)	USD	Not Hedged
Class P Dist (EUR)	EUR	Hedged
Class S Acc (EUR)	EUR	Hedged
Class S Acc (USD)	USD	Not Hedged
Class S11 Acc (CHF)	CHF	Hedged
Class S11 Acc (EUR)	EUR	Hedged
Class S11 Acc (USD)	USD	Not Hedged
Class S11 Dist (EUR)	EUR	Hedged
Class S11 Dist (GBP)	GBP	Hedged
Class S11 Dist (USD)	USD	Not Hedged
Class S11 JSS Acc (EUR)	EUR	Hedged
Class S11 JSS Acc (USD)	USD	Not Hedged
Class S12 Acc (EUR)	EUR	Hedged
Class S12 Acc (USD)	USD	Not Hedged
Class S12 Dist (CHF)	CHF	Hedged
Class S12 Dist (USD)	USD	Not Hedged
Class S12 JSS Acc (EUR)	EUR	Hedged
Class S12 JSS Acc (USD)	USD	Not Hedged
Class S13 Acc (CHF)	CHF	Hedged
Class S13 Acc (EUR)	EUR	Hedged
Class S13 Acc (GBP)	GBP	Hedged
Class S13 Acc (USD)	USD	Not Hedged
Class S13 Dist (AUD)	AUD	Hedged
Class S13 Dist (CHF)	CHF	Hedged
Class S13 Dist (GBP)	GBP	Hedged
Class S13 Dist (USD)	USD	Not Hedged

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 2024

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.

The movements in the number of shares for the period ended 30 June 2024 were as follows:

Class of shares	Outstanding as at the beginning of the financial period	Share issued	Shares redeemed	Outstanding as at 30 June 2024
Class B Acc (CHF)	11,074.1267	2,345.0000	(4,373.0000)	9,046.1267
Class B Acc (EUR)	22,665.1670	7,957.8127	(15,588.2381)	15,034.7416
Class B Acc (USD)	1,509.6276	-	-	1,509.6276
Class B Dist (EUR)	100.0000	1,235.0000	(745.0000)	590.0000
Class B JSS Acc (EUR)	7,284.2327	6,194.0000	(1,330.0000)	12,148.2327
Class B JSS Acc (USD)	20,522.0000	4,133.6860	(3,214.3780)	21,441.3080
Class I Acc (CHF)	947,144.5938	88,592.7250	(271,467.0504)	764,270.2684
Class I Acc (EUR)	1,046,529.6182	230,328.9698	(439,284.7125)	837,573.8755
Class I Acc (GBP)	50,469.6305	0.0004	(17,710.4970)	32,759.1339
Class I Acc (USD)	723,076.2524	201,179.1866	(308,727.8726)	615,527.5664
Class I Dist (CHF)	42,548.6506	4,137.0000	(38,815.0006)	7,870.6500
Class I Dist (EUR)	84,034.9391	8,076.4780	(30,433.1529)	61,678.2642
Class I Dist (GBP)	170,509.3427	9,735.0000	(67,168.9693)	113,075.3734
Class I Dist (USD)	97,913.5850	40,523.0789	(35,506.9640)	102,929.6999
Class I JSS Acc (CHF)	35,990.0000	6,095.0000	(260.0000)	41,825.0000
Class I JSS Acc (EUR)	177,291.5718	64,974.0000	(6,668.1557)	235,597.4161
Class I JSS Acc (USD)	148,861.9604	32,892.1168	(86,477.0000)	95,277.0772
Class MI Acc (USD)	705,759.2000	531,707.0000	-	1,237,466.2000
Class P Acc (CHF)	7,227.0228	685.0000	(5,032.0220)	2,880.0008
Class P Acc (EUR)	42,367.3611	29,506.1020	(16,816.9262)	55,056.5369
Class P Acc (USD)	5,755.3164	10,385.3858	(2,015.3164)	14,125.3858
Class P Dist (EUR)	2,063.3904	5,957.5116	-	8,020.9020
Class S Acc (EUR)	37,988.7780	-	-	37,988.7780
Class S Acc (USD)	14,548.9760	-	-	14,548.9760
Class SII Acc (CHF)	1,559,027.3992	358,110.1880	(197,251.6168)	1,719,885.9704
Class SII Acc (EUR)	2,468,958.2121	262,598.1683	(986,905.0369)	1,744,651.3435
Class SII Acc (USD)	1,450,062.7332	368,597.2477	(349,923.7254)	1,468,736.2555

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

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 2024
Class SII Dist (EUR)	163,329.7294	7,041.3483	(6,212.0765)	164,159.0012
Class SII Dist (GBP)	329,156.2373	5,511.3031	(256,430.4135)	78,237.1269
Class SII Dist (USD)	279,006.6819	-	-	279,006.6819
Class SII JSS Acc (EUR)	747,006.7003	59,925.0000	(558,255.8273)	248,675.8730
Class SII JSS Acc (USD)	240,110.0000	39,634.7325	(27,230.0000)	252,514.7325
Class SI2 Acc (EUR)	887,504.0102	175,691.5169	(246,042.0204)	817,153.5067
Class SI2 Acc (USD)	1,751,067.3479	4,499.3517	(681,699.0570)	1,073,867.6426
Class SI2 Dist (CHF)	232,263.3406	15,073.0784	(94,401.1098)	152,935.3092
Class SI2 Dist (USD)	725,671.9412	44,983.9364	(318,655.4759)	452,000.4017
Class SI2 JSS Acc (EUR)	2,100,761.5850	1,366,206.9584	(26,889.0000)	3,440,079.5434
Class SI2 JSS Acc (USD)	203,076.2610	97,889.0000	-	300,965.2610
Class SI3 Acc (CHF)	1,273,575.0224	93,450.7461	(55,201.1390)	1,311,824.6295
Class SI3 Acc (EUR)	1,547,958.5628	93,539.8954	(51,202.3610)	1,590,296.0972
Class SI3 Acc (GBP)	12,898.1437	1,679.2000	(1,740.9000)	12,836.4437
Class SI3 Acc (USD)	1,148,862.4974	854,595.0344	(7,707.5000)	1,995,750.0318
Class SI3 Dist (AUD)	1,819,056.7146	-	-	1,819,056.7146
Class SI3 Dist (CHF)	56,390.0012	14,170.0000	(26,200.0000)	44,360.0012
Class SI3 Dist (GBP)	5,021.8000	646.2000	(5.5000)	5,662.5000
Class SI3 Dist (USD)	44,063.8000	6,060.8000	(2,824.7000)	47,299.9000
TOTAL	23,448,064.0646	5,156,543.7592	(5,246,411.7152)	23,358,196.1086

The movements in the number of shares for the period ended 30 June 2023 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

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

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 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 SII Acc (CHF)	1,144,138.4720	629,386.6155	(70,977.5491)	1,702,547.5384
Class SII Acc (EUR)	1,801,542.4105	809,592.5244	(137,122.7745)	2,474,012.1604
Class SII Acc (USD)	1,618,782.3176	498,169.5750	(174,948.4562)	1,942,003.4364
Class SII Dist (EUR)	294,450.7506	10,659.7804	(142,403.9008)	162,706.6302
Class SII Dist (GBP)	323,678.5931	188,075.8421	(37,969.5493)	473,784.8859
Class SII Dist (USD)	99.0099	279,006.6819	-	279,105.6918
Class SII JSS Acc (EUR)	858,656.1778	100,999.0000	(193,747.4775)	765,907.7003
Class SII JSS Acc (USD)	791,471.1452	87,821.8188	(90,837.7778)	788,455.1862
Class SII JSS Acc (USD)	1,330,217.6092	188,359.1706	(2,893.0359)	1,515,683.7439
Class SII Dist (AUD)	873,291.8307	-	(873,291.8307)	-
Class SII Dist (CHF)	287,645.4591	9,198.6463	(31,822.5538)	265,021.5516
Class SII Dist (USD)	941,431.4124	35,083.8621	(331,832.2250)	644,683.0495
Class SII JSS Acc (EUR)	2,050,021.7999	30,537.0771	(16,960.1620)	2,063,598.7150
Class SII JSS Acc (USD)	921,107.2610	104,188.0000	(783,229.0000)	242,066.2610
Class SIII Acc (CHF)	621,251.1150	596,501.6776	(32,493.8000)	1,185,258.9926
Class SIII Acc (EUR)	1,616,716.7389	101,917.0659	(101,854.1420)	1,616,779.6628
Class SIII Acc (GBP)	13,014.4000	2,375.1000	(705.2000)	14,684.3000
Class SIII Acc (USD)	144,837.9654	968,741.0470	(6,428.0500)	1,107,150.9624
Class SIII Dist (CHF)	12,000.0000	15,240.0008	-	27,240.0008
Class SIII Dist (GBP)	3,346.8000	810.5000	(140.1000)	4,017.2000
Class SIII Dist (USD)	11,263.6000	13,714.0000	-	24,977.6000
Class I Dist (CHF)	-	39,490.0000	-	39,490.0000
Class SIII Dist (AUD)	-	1,431,145.1224	-	1,431,145.1224
Class I Acc (GBP)	-	50,469.6305	-	50,469.6305
Class SII 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

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.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

NOTE 7 - SHARE CAPITAL (continued)

7.3. Twelve Insurance Fixed Income Fund

The Fund may offer different classes of shares. As of 30 June 2024, the Fund issued the following classes of shares:

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

The movements in the number of shares for the period ended 30 June 2024 were as follows:

Class of shares	Outstanding as at the beginning of the financial period	Share issued	Shares redeemed	Outstanding as at 30 June 2024
Class P Acc (EUR)	5,317.0000	-	-	5,317.0000
Class S Acc (CHF)	13,667.2160	307.5060	(4,156.4400)	9,818.2820
Class S Acc (EUR)	132,310.0000	-	(280.0000)	132,030.0000
TOTAL	151,294.2160	307.5060	(4,436.4400)	147,165.2820

The movements in the number of shares for the period ended 30 June 2023 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

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 Multi Strategy Fund

The Fund may offer different classes of shares. As of 30 June 2024, the Fund issued the following classes of shares:

Class of shares	Currency	Share class hedging
Class S+ Acc (EUR)	EUR	Not Hedged
Class S+ Acc (USD)	USD	Hedged
Class S+ Acc (CHF)	CHF	Hedged
Class S+ Acc (GBP)	GBP	Hedged
Class S+ Acc (AUD)	AUD	Hedged
Class S+ Acc (SEK)	SEK	Hedged
Class S+ Distr (EUR)	EUR	Not Hedged
Class S+ Distr (USD)	USD	Hedged
Class S+ Distr (CHF)	CHF	Hedged
Class S+ Distr (GBP)	GBP	Hedged
Class S+ Distr (AUD)	AUD	Hedged
Class S+ Distr (SEK)	SEK	Hedged
Class B+ Acc (EUR)*	EUR	Not Hedged
Class B+ Acc (USD)	USD	Hedged
Class B+ Acc (CHF)	CHF	Hedged
Class B+ Acc (GBP)	GBP	Hedged
Class B+ Acc (AUD)	AUD	Hedged
Class B+ Acc (SEK)	SEK	Hedged

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

NOTE 7 - SHARE CAPITAL (continued)

7.4. Twelve Multi Strategy Fund (continued)

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

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

NOTE 7 - SHARE CAPITAL (continued)

7.4. Twelve Multi Strategy Fund (continued)

Class of shares	Currency	Share class hedging
Class S13+ Acc (CHF)	CHF	Hedged
Class S13+ Acc (GBP)	GBP	Hedged
Class S13+ Acc (AUD)	AUD	Hedged
Class S13+ Acc (SEK)	SEK	Hedged
Class S13+ Distr (EUR)	EUR	Not Hedged
Class S13+ Distr (USD)	USD	Hedged
Class S13+ Distr (CHF)	CHF	Hedged
Class S13+ Distr (GBP)	GBP	Hedged
Class S13+ Distr (AUD)	AUD	Hedged
Class S13+ Distr (SEK)	SEK	Hedged
Class M1+ Acc (EUR)	EUR	Not Hedged
Class M1+ Acc (USD)	USD	Hedged
Class M1+ Acc (CHF)	CHF	Hedged
Class M1+ Acc (GBP)	GBP	Hedged
Class M1+ Acc (AUD)	AUD	Hedged
Class M1+ Acc (SEK)	SEK	Hedged
Class M1+ Distr (EUR)	EUR	Not Hedged
Class M1+ Distr (USD)	USD	Hedged
Class M1+ Distr (CHF)	CHF	Hedged
Class M1+ Distr (GBP)	GBP	Hedged
Class M1+ Distr (AUD)	AUD	Hedged
Class M1+ Distr (SEK)	SEK	Hedged
Class M2+ Acc (EUR)	EUR	Not Hedged
Class M2+ Acc (USD)	USD	Hedged
Class M2+ Acc (CHF)	CHF	Hedged
Class M2+ Acc (GBP)	GBP	Hedged
Class M2+ Acc (AUD)	AUD	Hedged
Class M2+ Acc (SEK)	SEK	Hedged
Class M2+ Distr (EUR)	EUR	Not Hedged
Class M2+ Distr (USD)	USD	Hedged
Class M2+ Distr (CHF)	CHF	Hedged
Class M2+ Distr (GBP)	GBP	Hedged
Class M2+ Distr (AUD)	AUD	Hedged
Class M2+ Distr (SEK)	SEK	Hedged
Class M3+ Acc (EUR)	EUR	Not Hedged
Class M3+ Acc (USD)	USD	Hedged
Class M3+ Acc (CHF)	CHF	Hedged
Class M3+ Acc (GBP)	GBP	Hedged
Class M3+ Acc (AUD)	AUD	Hedged
Class M3+ Acc (SEK)	SEK	Hedged
Class M3+ Distr (EUR)	EUR	Not Hedged
Class M3+ Distr (USD)	USD	Hedged
Class M3+ Distr (CHF)	CHF	Hedged
Class M3+ Distr (GBP)	GBP	Hedged
Class M3+ Distr (AUD)	AUD	Hedged
Class M3+ Distr (SEK)	SEK	Hedged
Class M4+ Acc (EUR)	EUR	Not Hedged
Class M4+ Acc (USD)	USD	Hedged
Class M4+ Acc (CHF)	CHF	Hedged
Class M4+ Acc (GBP)	GBP	Hedged
Class M4+ Acc (AUD)	AUD	Hedged
Class M4+ Acc (SEK)	SEK	Hedged
Class M4+ Distr (EUR)	EUR	Not Hedged
Class M4+ Distr (USD)	USD	Hedged
Class M4+ Distr (CHF)	CHF	Hedged
Class M4+ Distr (GBP)	GBP	Hedged

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

NOTE 7 - SHARE CAPITAL (continued)

7.4. Twelve Multi Strategy Fund (continued)

Class of shares	Currency	Share class hedging
Class M4+ Distr (AUD)	AUD	Hedged
Class M4+ Distr (SEK)	SEK	Hedged
Class M5+ Acc (EUR)	EUR	Not Hedged
Class M5+ Acc (USD)	USD	Hedged
Class M5+ Acc (CHF)	CHF	Hedged
Class M5+ Acc (GBP)	GBP	Hedged
Class M5+ Acc (AUD)	AUD	Hedged
Class M5+ Acc (SEK)	SEK	Hedged
Class M5+ Distr (EUR)	EUR	Not Hedged
Class M5+ Distr (USD)	USD	Hedged
Class M5+ Distr (CHF)	CHF	Hedged
Class M5+ Distr (GBP)	GBP	Hedged
Class M5+ Distr (AUD)	AUD	Hedged
Class M5+ Distr (SEK)	SEK	Hedged

The movements in the number of shares for the period ended 30 June 2024 were as follows:

Class of shares	Outstanding as at the beginning of the financial period	Share issued	Shares redeemed	Outstanding as at 30 June 2024
Class B Acc (EUR)	100.0000	184.0333	-	284.0333
Class I Acc (CHF)	399,482.1257	82,296.6718	(54,067.7060)	427,711.0915
Class I Acc (EUR)	44,147.2808	-	(679.4432)	43,467.8376
Class I Acc (USD)	41,210.3118	-	-	41,210.3118
Class I Dist (EUR)	180,750.5076	-	(0.0003)	180,750.5073
Class M4 Acc (EUR)	3,397.7987	410.0000	-	3,807.7987
Class M4 Acc (USD)	100.0000	-	(99.0000)	1.0000
Class M4 Dist (EUR)	99.0099	-	-	99.0099
Class P Acc (CHF)	26,741.9850	2,386.5484	(45.0000)	29,083.5334
Class P Acc (EUR)	65,702.5440	93.0000	(3,944.7240)	61,850.8200
Class SI2 Acc (CHF)	406,192.3688	-	-	406,192.3688
TOTAL	1,167,923.9323	85,370.2535	(58,835.8735)	1,194,458.3123

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.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

NOTE 7 - SHARE CAPITAL (continued)

7.5. Twelve Alliance Dynamic ILS Fund

The Fund may offer different classes of shares. As of 30 June 2024, the Fund issued the following classes of shares:

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

* These classes of shares have been launched during the period ended 30 June 2024.

The movements in the number of shares for the period ended 30 June 2024 were as follows:

Class of shares	Outstanding as at the beginning of the financial period	Share issued	Shares redeemed	Outstanding as at 30 June 2024
Class B Acc (CHF)	-	18,946.1101	-	18,946.1101
Class B Acc (EUR)	-	7,322.1190	-	7,322.1190
Class B Acc (USD)	-	47,241.3347	-	47,241.3347
Class B Dis (CHF)	-	2,110.0000	-	2,110.0000
Class B Dis (EUR)	-	11,272.4860	-	11,272.4860
Class B Dis (USD)	-	9,602.2420	-	9,602.2420
Class I Acc (USD)	-	10,834.0662	-	10,834.0662
Class I Acc (EUR)	-	600.0000	-	600.0000
Class I Acc (GBP)	-	10.0000	-	10.0000
Class I Dis (GBP)	-	7,010.0000	-	7,010.0000
Class I Dis (USD)	-	10.0000	-	10.0000
Class S Acc (CHF)	-	67,442.7681	(10,316.4422)	57,126.3259
Class S Acc (EUR)	-	355,173.5430	(11,811.1190)	343,362.4240
Class S Acc (USD)	-	353,367.7360	(4,670.2594)	348,697.4766
Class S Dis (EUR)	-	51,291.2875	(1,435.3581)	49,855.9294
Class S Dis (GBP)	-	312,512.3441	(13,654.3380)	298,858.0061
Class S Dis (USD)	-	269,458.2161	(7,419.7692)	262,038.4469
TOTAL	-	1,524,204.2528	(49,307.2859)	1,474,896.9669

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.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

NOTE 8 - DIVIDEND DISTRIBUTIONS

The dividend distribution of USD 32,269,916 for the period ended 30 June 2024 for Twelve Cat Bond Fund was executed with ex date 26 January 2024 (period ended 30 June 2023: USD 13,144,724).

The dividend distribution of USD 923,775 for the period ended 30 June 2024 for Twelve Multi Strategy Fund was executed with ex date 26 January 2024.

For the period ended 30 June 2024 and 2023, Twelve Insurance Fixed Income Fund did not declare dividend distributions. For the period ended 30 June 2024, Twelve Alliance Dynamic ILS Fund did not declare dividend distributions.

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 (the "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 2024 amounted to USD 254,957 (period ended 30 June 2023: USD 211,335), of which USD 123,653 (31 December 2023: 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 2024 amounted to EUR nil (period ended 30 June 2023: EUR nil, of which EUR nil (31 December 2023: EUR nil) were payable at the reporting date.

Manager's fees charged to Twelve Multi Strategy Fund through the statement of comprehensive income for the period ended 30 June 2024 amounted to EUR 14,383, of which EUR 7,132 (31 December 2023: EUR nil) were payable at the reporting date.

Manager's fees charged to Twelve Alliance Dynamic ILS Fund through the statement of comprehensive income for the period ended 30 June 2024 amounted to USD 7,227, of which USD 5,962 were payable at the reporting date.

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 0.00%
- 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%

Investment Manager's fees charged to Twelve Cat Bond Fund through the statement of comprehensive income for the period ended 30 June 2024 amounted to USD 9,873,829 (30 June 2023: USD 8,130,049), of which USD 1,433,740 (31 December 2023: USD 1,522,456) was payable at the reporting date.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

NOTE 9 - RELATED PARTIES (continued)

9.1. Management Fee (continued)

9.1.2. Investment Manager's Fee (continued)

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%

Investment Manager's fees charged to Twelve Insurance Fixed Income Fund through the statement of comprehensive income for the period ended 30 June 2024 amounted to EUR 2,285 (30 June 2023: EUR 2,859), of which EUR 354 (31 December 2023: EUR 352) was payable at the reporting date.

Twelve Multi Strategy Fund

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

Investment Manager's fees charged to Twelve Multi Strategy Fund through the statement of comprehensive income for the period ended 30 June 2024 amounted to EUR 489,294, of which EUR 78,176 (31 December 2023: EUR 321,748) was payable at the reporting date.

Twelve Alliance Dynamic ILS Fund

- Class S shares: 0.80%
- Class B shares: 1.55%
- Class P shares: 1.15%
- Class I shares: 0.90%
- Class SI1 shares: 0.90%

Investment Manager's fees charged to Twelve Alliance Dynamic ILS Fund through the statement of comprehensive income for the period ended 30 June 2024 amounted to USD 214,223, of which USD 63,608 was payable at the reporting date.

9.2. Directors' fees

Until 7 December 2023, the Directors John O'Reilly and Philip Craig received a fee for their services which was in aggregate up to a maximum of EUR 25,000 per annum each. Since 8 December 2023, the Directors John O'Reilly and Philip Craig shall receive a fee for their services which shall in aggregate be up to a maximum of EUR 35,000 per annum each. The Directors' fees may vary over time depending on such factors as the number of Funds in the ICAV and the Net Asset Value of the Funds.

Directors' fees charged to Twelve Cat Bond Fund for the period ended 30 June 2024 amounted to USD 34,739 (period ended 30 June 2023: USD 54,532), of which USD nil (31 December 2023: USD nil) were payable at the reporting date.

Directors' fees charged to Twelve Insurance Fixed Income Fund for the period ended 30 June 2024 amounted to EUR 190 (period ended 30 June 2023: EUR 328), of which EUR nil (31 December 2023: EUR 3) were payable at the reporting date.

Directors' fees charged to Twelve Multi Strategy Fund for the period ended 30 June 2024 amounted to EUR 10,015, of which EUR 1,219 (31 December 2023: USD nil) were payable at the reporting date.

Directors' fees charged to Twelve Alliance Dynamic ILS Fund for the period ended 30 June 2024 amounted to USD 1,442, of which USD nil were payable at the reporting date.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

NOTE 9 - RELATED PARTIES (continued)

9.3. Performance fee

Twelve Multi Strategy Fund

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

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

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

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

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

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

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

Regarding Twelve Multi Strategy Fund a performance fee of EUR 605,633 was charged for the financial period ended 30 June 2024. The amount payable at 30 June 2024 in respect of performance fee was EUR 605,633 (31 December 2023: EUR 373,762).

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% of the Share Class NAV of performance fee charges for the year
B Acc (EUR)	EUR	0.83%	53.17	-
I Acc (CHF)	EUR	0.49%	210,225.89	0.12
I Acc (EUR)	EUR	1.20%	22,783.76	0.01
I Acc (USD)	EUR	1.70%	20,383.49	0.01
I Dist (EUR)	EUR	1.79%	91,633.77	0.05
P Acc (CHF)	EUR	1.05%	14,139.13	0.01
P Acc (EUR)	EUR	0.64%	31,260.35	0.02
SI2 Acc (CHF)	EUR	0.73%	215,152.97	0.12

9.4. Related party share holdings

There are no related party share holdings during the period ended 30 June 2024 (period ended 30 June 2023: none).

TWELVE CAPITAL UCITS ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

NOTE 10 - SOFT COMMISSION ARRANGEMENTS

No soft commission arrangements were entered into during the period ended 30 June 2024 (period ended 30 June 2023: none).

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 2024, the notional amounts of the forward foreign currency exchange contracts using the commitment approach for Twelve Cat Bond Fund amounted to USD 1,898,149,591 (31 December 2023: USD 1,952,315,962).

As at 30 June 2024, the notional amounts of the forward foreign currency exchange contracts using the commitment approach for Twelve Insurance Fixed Income Fund amounted to EUR 13,670,888 (31 December 2023: EUR 14,519,551).

As at 30 June 2024, the notional amounts of the forward foreign currency exchange contracts using the commitment approach for Twelve Multi Strategy Fund amounted to USD 183,180,261 (31 December 2023: USD 171,055,094).

As at 30 June 2024, the notional amounts of the forward foreign currency exchange contracts using the commitment approach for Twelve Alliance Dynamic ILS Fund amounted to USD 72,661,247.

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 2024, there is no material contingent liability outstanding (31 December 2023: none).

NOTE 14 - COMMITMENTS

There are no commitments outstanding as at 30 June 2024 (31 December 2023: none).

NOTE 15 - CLOSING EXCHANGES RATES

The closing exchange rates used as at 30 June 2024 are:

1 USD = 0.9331 EUR	1 EUR = 1.0718 USD
1 USD = 1.4974 AUD	1 EUR = 1.6048 AUD
1 USD = 0.8986 CHF	1 EUR = 0.9631 CHF
1 USD = 0.7911 GBP	1 EUR = 0.8479 GBP
1 USD = 1.6411 NZD	

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

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

TWELVE CAPITAL UCITS ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

NOTE 16 - SIGNIFICANT EVENTS DURING THE PERIOD

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

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

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

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

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

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

NOTE 17 - EVENTS AFTER THE REPORTING DATE

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 18 - MATERIAL CHANGES TO THE PROSPECTUS AND THE SUPPLEMENT

The Supplement of the new Fund, Twelve Alliance Dynamic ILS Fund, is dated 12 February 2024.

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

The Supplements dated 30 November 2022 of Twelve Insurance Fixed Income Fund, Twelve Cat Bond Fund and Twelve Climate Transition Equity Fund have been amended to incorporate updates required by the EU Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR").

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

NOTE 19 - APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

The condensed interim financial statements were approved by the Board of Directors on 27 August 2024.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

NOTE 20 - 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 2024	Twelve Cat Bond Fund As at 30 June 2024	Twelve Multi Strategy Fund As at 30 June 2024	Twelve Alliance Dynamic ILS Fund As at 30 June 2024
	EUR	USD	EUR	USD
Net assets attributable to shareholders (IFRS)	16,797,196	2,909,911,648	174,714,783	161,668,686
Add: capitalisation of unamortised establishment costs	34,753	-	25,000	37,850
Less: amortisation of establishment costs	(25,185)	-	(4,281)	(11,686)
Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV	16,806,764	2,909,911,648	174,735,502	161,694,850
	Twelve Insurance Fixed Income Fund As at 31 December 2023	Twelve Cat Bond Fund As at 31 December 2023	Twelve Multi Strategy Fund As at 31 December 2023	
	EUR	USD	EUR	
Net assets attributable to shareholders (IFRS)	16,579,327	2,913,003,520	163,016,648	
Add: capitalisation of unamortised establishment costs	34,753	-	25,000	
Less: amortisation of establishment costs	(21,723)	-	(1,789)	
Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV	16,592,357	2,913,003,520	163,039,859	

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.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

NOTE 21 - 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 2024	As at 31 December 2023	As at 31 December 2022
Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV at period/year-end	USD	USD	USD
Class B Acc (CHF)	1,108,857	1,411,379	962,217
Class B Acc (EUR)	1,916,777	2,867,392	3,059,995
Class B Acc (USD)	190,724	182,301	22,924
Class B Dist (EUR)	64,509	11,585	10,123
Class B JSS Acc (EUR)	1,553,793	924,113	674,283
Class B JSS Acc (USD)	2,714,139	2,483,042	1,879,006
Class I Acc (CHF)	99,938,472	128,454,670	96,907,103
Class I Acc (EUR)	110,661,126	136,776,186	120,465,890
Class I Acc (GBP)	4,709,564	6,979,582	-
Class I Acc (USD)	85,089,331	95,257,298	76,437,657
Class I Dist (CHF)	950,099	5,579,148	-
Class I Dist (EUR)	6,790,778	9,836,530	7,386,385
Class I Dist (GBP)	14,418,550	22,802,366	1,112,860
Class I Dist (USD)	10,609,837	10,537,343	21,359,025
Class I JSS Acc (CHF)	5,413,834	4,830,142	17,329,305
Class I JSS Acc (EUR)	30,796,473	22,920,349	20,377,856
Class I JSS Acc (USD)	13,157,539	19,591,335	8,789,569
Class M Acc (USD)	-	-	15,321,440
Class MI Acc (USD)	153,372,673	83,152,113	70,996,715
Class P Acc (CHF)	354,412	922,529	691,563
Class P Acc (EUR)	6,781,245	5,166,132	1,424,498
Class P Acc (USD)	1,710,299	664,734	500,346
Class P Dist (EUR)	878,818	240,038	178,358
Class S Acc (EUR)	5,099,747	5,043,910	6,541,382
Class S Acc (USD)	2,073,146	1,975,695	1,694,676
Class SII Acc (CHF)	227,886,691	214,029,149	127,468,933
Class SII Acc (EUR)	232,647,369	325,445,238	200,568,086
Class SII Acc (USD)	198,000,128	186,154,296	177,987,469
Class SII Dist (EUR)	17,858,001	18,896,511	29,910,808
Class SII Dist (GBP)	10,374,940	45,805,928	38,734,738
Class SII Dist (USD)	31,097,958	32,515,389	9,942
Class SII JSS Acc (EUR)	33,113,713	98,301,642	95,449,498
Class SII JSS Acc (USD)	30,188,387	27,335,631	-

TWELVE CAPITAL UCITS ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

NOTE 21 - NAV HISTORY (continued)

TWELVE CAT BOND FUND (continued)

	As at 30 June 2024	As at 31 December 2023	As at 31 December 2022
Class SI2 Acc (EUR)	107,645,340	115,471,397	86,845,179
Class SI2 Acc (USD)	146,872,403	227,898,106	148,056,388
Class SI2 Dist (AUD)	-	-	57,393,658
Class SI2 Dist (CHF)	17,011,921	28,252,634	29,408,519
Class SI2 Dist (USD)	46,766,208	78,505,629	92,495,974
Class SI2 JSS Acc (EUR)	461,695,398	278,427,394	229,141,554
Class SI2 JSS Acc (USD)	41,163,820	26,430,019	102,521,311
Class SI3 Acc (CHF)	161,890,023	162,647,557	64,211,233
Class SI3 Acc (EUR)	199,157,738	191,348,935	168,379,731
Class SI3 Acc (GBP)	1,921,314	1,853,366	1,517,560
Class SI3 Acc (USD)	238,899,444	130,797,837	14,087,934
Class SI3 Dist (AUD)	134,524,854	141,602,640	-
Class SI3 Dist (CHF)	5,124,482	7,135,252	1,242,352
Class SI3 Dist (GBP)	751,008	699,304	390,259
Class SI3 Dist (USD)	4,965,765	4,839,754	1,095,580
TOTAL	2,909,911,647	2,913,003,520	2,141,039,882

	As at 30 June 2024	As at 31 December 2023	As at 31 December 2022
Number of shares outstanding at period/year-end			
Class B Acc (CHF)	9,046.1267	11,074.1267	9,239.0371
Class B Acc (EUR)	15,034.7416	22,665.1670	28,418.0000
Class B Acc (USD)	1,509.6276	1,509.6276	220.0000
Class B Dist (EUR)	590.0000	100.0000	100.0000
Class B JSS Acc (EUR)	12,148.2327	7,284.2327	6,247.2327
Class B JSS Acc (USD)	21,441.3080	20,522.0000	17,997.0000
Class I Acc (CHF)	764,270.2684	947,144.5938	879,093.4127
Class I Acc (EUR)	837,573.8755	1,046,529.6182	1,089,663.6656
Class I Acc (GBP)	32,759.1339	50,469.6305	-
Class I Acc (USD)	615,527.5664	723,076.2524	676,437.2053
Class I Dist (CHF)	7,870.6500	42,548.6506	-
Class I Dist (EUR)	61,678.2642	84,034.9391	71,858.9480
Class I Dist (GBP)	113,075.3734	170,509.3427	9,681.0768
Class I Dist (USD)	102,929.6999	97,913.5850	218,533.8147
Class I JSS Acc (CHF)	41,825.0000	35,990.0000	158,800.9389
Class I JSS Acc (EUR)	235,597.4161	177,291.5718	186,343.8822
Class I JSS Acc (USD)	95,277.0772	148,861.9604	77,860.9992
Class M Acc (USD)	-	150,184.2864	61,139.0000
Class MI Acc (USD)	1,237,466.2000	705,759.2000	705,759.2000
Class P Acc (CHF)	2,880.0008	7,227.0228	6,652.0228
Class P Acc (EUR)	55,056.5369	42,367.3611	13,785.4197
Class P Acc (USD)	14,125.3858	5,755.3164	5,040.3164

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

NOTE 21 - NAV HISTORY (continued)

TWELVE CAT BOND FUND (continued)

	As at 30 June 2024	As at 31 December 2023	As at 31 December 2022
Class P Dist (EUR)	8,020.9020	2,063.3904	1,755.5706
Class S Acc (EUR)	37,988.7780	37,988.7780	58,224.7380
Class S Acc (USD)	14,548.9760	14,548.9760	14,548.9760
Class SII Acc (CHF)	1,719,885.9704	1,559,027.3992	1,144,138.4720
Class SII Acc (EUR)	1,744,651.3435	2,468,958.2121	1,801,542.4105
Class SII Acc (USD)	1,468,736.2555	1,450,062.7332	1,618,782.3176
Class SII Dist (EUR)	164,159.0012	163,329.7294	294,450.7506
Class SII Dist (GBP)	78,237.1269	329,156.2373	323,678.5931
Class SII Dist (USD)	279,006.6819	279,006.6819	99.0099
Class SII JSS Acc (EUR)	248,675.8730	747,006.7003	858,656.1778
Class SII JSS Acc (USD)	252,514.7325	240,110.0000	-
Class SI2 Acc (EUR)	817,153.5067	887,504.0102	791,471.1452
Class SI2 Acc (USD)	1,073,867.6426	1,751,067.3479	1,330,217.6092
Class SI2 Dist (CHF)	152,935.3092	232,263.3406	287,645.4591
Class SI2 Dist (USD)	452,000.4017	725,671.9412	941,431.4124
Class SI2 JSS Acc (EUR)	3,440,079.5434	2,100,761.5850	2,050,021.7999
Class SI2 JSS Acc (USD)	300,965.2610	203,076.2610	921,107.2610
Class SI3 Acc (CHF)	1,311,824.6295	1,273,575.0224	621,251.1150
Class SI3 Acc (EUR)	1,590,296.0972	1,547,958.5628	1,616,716.7389
Class SI3 Acc (GBP)	12,836.4437	12,898.1437	13,014.4000
Class SI3 Acc (USD)	1,995,750.0318	1,148,862.4974	144,837.9654
Class SI3 Dist (AUD)	1,819,056.7146	1,819,056.7146	-
Class SI3 Dist (CHF)	44,360.0012	56,390.0012	12,000.0000
Class SI3 Dist (GBP)	5,662.5000	5,021.8000	3,346.8000
Class SI3 Dist (USD)	47,299.9000	44,063.8000	11,263.6000

	As at 30 June 2024	As at 31 December 2023	As at 31 December 2022
Dealing NAV per share outstanding at period/year-end			
Class B Acc (CHF)	110.15	107.26	96.36
Class B Acc (EUR)	118.95	114.53	100.89
Class B Acc (USD)	126.34	120.76	104.20
Class B Dist (EUR)	102.02	104.87	94.85
Class B JSS Acc (EUR)	119.34	114.85	101.13
Class B JSS Acc (USD)	126.58	120.99	104.41
Class I Acc (CHF)	117.50	114.14	101.99
Class I Acc (EUR)	123.28	118.31	103.59
Class I Acc (GBP)	113.73	108.48	-
Class I Acc (USD)	138.24	131.74	113.00
Class I Dist (CHF)	108.47	110.36	-
Class I Dist (EUR)	102.73	105.96	96.31
Class I Dist (GBP)	100.87	104.91	95.56
Class I Dist (USD)	103.08	107.62	97.74

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

NOTE 21 - NAV HISTORY (continued)

TWELVE CAT BOND FUND (continued)

	As at 30 June 2024	As at 31 December 2023	As at 31 December 2022
Class I JSS Acc (CHF)	116.31	112.95	100.97
Class I JSS Acc (EUR)	121.97	117.03	102.47
Class I JSS Acc (USD)	138.10	131.61	112.89
Class M Acc (USD)	-	-	102.02
Class MI Acc (USD)	123.94	117.82	100.60
Class P Acc (CHF)	110.58	107.43	96.19
Class P Acc (EUR)	114.92	110.38	96.82
Class P Acc (USD)	121.08	115.50	99.27
Class P Dist (EUR)	102.23	105.31	95.19
Class S Acc (EUR)	125.26	120.20	105.27
Class S Acc (USD)	142.49	135.80	116.48
Class SII Acc (CHF)	119.06	115.54	103.08
Class SII Acc (EUR)	124.42	119.33	104.32
Class SII Acc (USD)	134.81	128.38	109.95
Class SII Dist (EUR)	101.50	104.73	95.18
Class SII Dist (GBP)	104.91	109.17	99.49
Class SII Dist (USD)	111.46	116.54	100.41
Class SII JSS Acc (EUR)	124.25	119.13	104.16
Class SII JSS Acc (USD)	119.55	113.85	-
Class SI2 Acc (EUR)	122.91	117.78	102.81
Class SI2 Acc (USD)	136.77	130.15	111.30
Class SI2 Dist (CHF)	99.95	102.38	94.59
Class SI2 Dist (USD)	103.46	108.18	98.25
Class SI2 JSS Acc (EUR)	125.23	119.98	104.73
Class SI2 JSS Acc (USD)	136.77	130.15	111.30
Class SI3 Acc (CHF)	110.89	107.48	95.63
Class SI3 Acc (EUR)	116.85	111.90	97.59
Class SI3 Acc (GBP)	118.41	112.72	96.94
Class SI3 Acc (USD)	119.70	113.85	97.27
Class SI3 Dist (AUD)	110.73	114.08	-
Class SI3 Dist (CHF)	103.80	106.49	95.79
Class SI3 Dist (GBP)	104.92	109.24	96.94
Class SI3 Dist (USD)	104.98	109.84	97.27

TWELVE CAPITAL UCITS ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

NOTE 21 - NAV HISTORY (continued)

TWELVE INSURANCE FIXED INCOME FUND

	As at 30 June 2024	As at 31 December 2023	As at 31 December 2022
Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV at period/year-end			
	EUR	EUR	EUR
Class B Acc (EUR)	-	-	831,488
Class I Dist (EUR)	-	-	945,685
Class P Acc (EUR)	580,581	557,350	492,664
Class S Acc (CHF)	1,113,759	1,554,251	1,159,374
Class S Acc (EUR)	15,112,424	14,480,756	11,717,119
TOTAL	16,806,764	16,592,357	13,369,157

	As at 30 June 2024	As at 31 December 2023	As at 31 December 2022
Number of shares outstanding at period/year-end			
Class P Acc (EUR)	5,317.0000	5,317.0000	5,317.0000
Class S Acc (CHF)	9,818.2820	13,667.2160	12,105.4600
Class S Acc (EUR)	132,030.0000	132,310.0000	122,085.0000

	As at 30 June 2024	As at 31 December 2023	As at 31 December 2022
Dealing NAV per share outstanding at period/year-end			
Class P Acc (EUR)	109.19	104.82	92.66
Class S Acc (CHF)	109.25	105.73	94.57
Class S Acc (EUR)	114.46	109.45	95.98

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

NOTE 21 - NAV HISTORY (continued)

TWELVE MULTI STRATEGY FUND

	As at 30 June 2024	As at 31 December 2023
Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV at period-end	EUR	EUR
Class B Acc (EUR)	30,825	10,296
Class I Acc (CHF)	48,210,929	44,650,440
Class I Acc (EUR)	4,795,337	4,608,491
Class I Acc (USD)	4,303,161	3,922,891
Class I Dist (EUR)	19,018,188	18,901,215
Class M4 Acc (EUR)	42,448,412	35,679,334
Class M4 Acc (USD)	10,333	9,375
Class M4 Dist (EUR)	10,718	10,233
Class P Acc (CHF)	3,275,577	2,989,000
Class P Acc (EUR)	6,810,420	6,851,438
Class SI2 Acc (CHF)	45,821,602	45,407,149
TOTAL	174,735,502	163,039,862

	As at 30 June 2024	As at 31 December 2023
Number of shares outstanding at period-end		
Class B Acc (EUR)	284.0333	100.0000
Class I Acc (CHF)	427,711.0915	399,482.1257
Class I Acc (EUR)	43,467.8376	44,147.2808
Class I Acc (USD)	41,210.3118	41,210.3118
Class I Dist (EUR)	180,750.5073	180,750.5076
Class M4 Acc (EUR)	3,807.7987	3,397.7987
Class M4 Acc (USD)	1.0000	100.0000
Class M4 Dist (EUR)	99.0099	99.0099
Class P Acc (CHF)	29,083.5334	26,741.9850
Class P Acc (EUR)	61,850.8200	65,702.5440
Class SI2 Acc (CHF)	406,192.3688	406,192.3688

TWELVE CAPITAL UCITS ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

NOTE 21 - NAV HISTORY (continued)

TWELVE MULTI STRATEGY FUND (continued)

	As at 30 June 2024	As at 31 December 2023
Dealing NAV per share outstanding at period-end		
Class B Acc (EUR)	108.53	102.96
Class I Acc (CHF)	108.55	103.91
Class I Acc (EUR)	110.32	104.39
Class I Acc (USD)	111.91	105.15
Class I Dist (EUR)	105.22	104.57
Class M4 Acc (EUR)	11,147.76	10,500.72
Class M4 Acc (USD)*	11,074.69	103.56
Class M4 Dist (EUR)	108.26	103.35
Class P Acc (CHF)	108.46	103.91
Class P Acc (EUR)	110.11	104.28
Class SI2 Acc (CHF)	108.64	103.93

* With effect from 19 January 2024, the NAV of the M4 Accumulating (USD) share class was increased by a factor of 100 and the units divided by 100.

TWELVE ALLIANCE DYNAMIC ILS FUND

	As at 30 June 2024
Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV at period-end	USD
Class B Acc (CHF)	2,115,380
Class B Acc (EUR)	791,340
Class B Acc (USD)	4,790,267
Class B Dis (CHF)	235,529
Class B Dis (EUR)	1,215,590
Class B Dis (USD)	967,813
Class I Acc (USD)	1,100,775
Class I Acc (EUR)	64,827
Class I Acc (GBP)	1,271
Class I Dis (GBP)	893,652
Class I Dis (USD)	1,009
Class S Acc (CHF)	6,388,427
Class S Acc (EUR)	37,255,471
Class S Acc (USD)	35,442,264
Class S Dis (EUR)	5,409,426
Class S Dis (GBP)	38,387,404
Class S Dis (USD)	26,634,404
TOTAL	161,694,849

TWELVE CAPITAL UCITS ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

NOTE 21 - NAV HISTORY (continued)

TWELVE ALLIANCE DYNAMIC ILS FUND (continued)

	<u>As at 30 June 2024</u>
Number of shares outstanding at period-end	
Class B Acc (CHF)	18,946.1101
Class B Acc (EUR)	7,322.1190
Class B Acc (USD)	47,241.3347
Class B Dis (CHF)	2,110.0000
Class B Dis (EUR)	11,272.4860
Class B Dis (USD)	9,602.2420
Class I Acc (USD)	10,834.0662
Class I Acc (EUR)	600.0000
Class I Acc (GBP)	10.0000
Class I Dis (GBP)	7,010.0000
Class I Dis (USD)	10.0000
Class S Acc (CHF)	57,126.3259
Class S Acc (EUR)	343,362.4240
Class S Acc (USD)	348,697.4766
Class S Dis (EUR)	49,855.9294
Class S Dis (GBP)	298,858.0061
Class S Dis (USD)	262,038.4469

	<u>As at 30 June 2024</u>
Dealing NAV per share outstanding at period-end	
Class B Acc (CHF)	100.33
Class B Acc (EUR)	100.84
Class B Acc (USD)	101.40
Class B Dis (CHF)	100.30
Class B Dis (EUR)	100.62
Class B Dis (USD)	100.79
Class I Acc (USD)	101.60
Class I Acc (EUR)	100.81
Class I Acc (GBP)	100.58
Class I Dis (GBP)	100.85
Class I Dis (USD)	100.90
Class S Acc (CHF)	100.49
Class S Acc (EUR)	101.24
Class S Acc (USD)	101.64
Class S Dis (EUR)	101.24
Class S Dis (GBP)	101.61
Class S Dis (USD)	101.64

TWELVE CAPITAL UCITS ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

NOTE 22 - NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

	As at 30 June 2024	As at 31 December 2023	As at 31 December 2022
	USD	USD	USD
Twelve Cat Bond Fund	2,909,911,648	2,913,003,520	2,141,039,879
	EUR	EUR	EUR
Twelve Insurance Fixed Income Fund	16,797,197	16,579,327	15,126,377
	EUR	EUR	EUR
Twelve Multi Strategy Fund	174,714,781	163,016,651	-
	USD	USD	USD
Twelve Alliance Dynamic ILS Fund	161,668,686	-	-

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS

As at 30 June 2024

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 144a frn/23-080131	USD	14,550,000	14,513,625	0.50%
3264 RE LTD s 2022-I 144a frn/21-080125	USD	6,450,000	5,160,000	0.18%
ACORN RE LTD 144a frn/21-071124	USD	24,350,000	24,135,720	0.83%
ACORN RE LTD 144a frn/23-070527	USD	7,000,000	7,038,500	0.24%
ALAMO RE LTD 144a frn/24-070626	USD	20,950,000	20,849,197	0.72%
ALAMO RE LTD 144a frn/24-070627	USD	104,700,000	104,212,315	3.58%
ALAMO RE LTD s 2022-I frn/22-090625	USD	12,375,000	12,166,828	0.42%
ALAMO RE LTD s a 144a frn/23-070626	USD	71,550,000	71,264,873	2.45%
AQUILA RE LTD 2023-I 144a frn/23-080626	USD	3,600,000	3,679,560	0.13%
AQUILA RE LTD 2023-I 144a frn/24-070627	USD	2,300,000	2,291,467	0.08%
AQUILA RE LTD 2023-I frn/23-080626	USD	5,800,000	5,871,916	0.21%
ASTRO RE PTE LTD s 2021-I 144a frn/21-08	USD	1,500,000	975,000	0.03%
ATELA RE LTD 144a frn/24-090527	USD	4,950,000	4,899,631	0.17%
ATLAS CAP RE 2022 frn/22-060628	USD	23,050,000	22,623,575	0.78%
ATLAS CAPITAL DAC 144a frn/24-080627	USD	13,100,000	13,198,224	0.45%
ATLAS CAPITAL DAC s a 144a frn/23-050626	USD	13,050,000	12,710,700	0.44%
AZZURRO RE II DAC 144a frn/24-200428	EUR	2,950,000	3,162,927	0.11%
BALDWIN RE LTD 23-I 144a frn/23-070627	USD	3,000,000	3,026,223	0.10%
BALTIC PCC LTD s 22-I 144a frn/22-070325	GBP	6,100,000	7,681,824	0.26%
BAYOU RE LTD 144a frn/23-260526	USD	7,460,000	7,593,519	0.26%
BAYOU RE LTD 144a frn/24-300427	USD	33,500,000	33,341,325	1.14%
BAYOU RE LTD s 2023-I 144a frn/23-260526	USD	6,750,000	6,755,191	0.23%
BLACK KITE RE LTD 144a frn/22-090625	USD	3,000,000	3,015,600	0.10%
BLUE HALO RE LTD 144a frn/22-240225	USD	14,300,000	13,117,706	0.45%
BLUE RIDGE RE LTD 144a frn/23-080127	USD	9,000,000	8,902,830	0.31%
BLUE SKY RE DAC 144a frn/23-080130	EUR	14,800,000	16,282,240	0.56%
BONANZA RE LTD 144a frn/20-231224	USD	2,150,000	2,105,832	0.07%
BONANZA RE LTD 144a frn/23-080126	USD	2,500,000	2,513,500	0.09%
BONANZA RE LTD s a 144a frn/23-080125	USD	7,400,000	6,154,580	0.21%
BONANZA s 2022 144a frn/22-160325	USD	14,050,000	12,645,000	0.43%
BOWLINE RE 2018 144a frn/22-230525	USD	14,500,000	14,197,814	0.49%
CAELUS RE V 2018-I b 144a frn 18-090625	USD	1,761	9	-
CAELUS RE VI LTD 144a frn/20-070627	USD	1,000,000	10,000	-
CAELUS RE VI LTD 144a frn/20-070727 EXT.	USD	177,638	888	-
CAPE LOOKOUT RE LTD 144a frn/22-280325	USD	20,150,000	19,892,423	0.68%
CAPE LOOKOUT RE LTD 144a frn/23-280426	USD	38,250,000	38,383,875	1.32%
CAPE LOOKOUT RE LTD s a frn/24-050427	USD	30,250,000	29,893,050	1.03%
CATAHOULA II RE PTE 144a frn/22-160625	USD	23,800,000	22,909,234	0.79%
CHARLES RIVER s 2024-I frn/24-100527	USD	6,450,000	6,418,190	0.22%
CITRUS RE LTD 144a frn/23-070626	USD	9,450,000	9,521,385	0.33%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

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

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)				
			USD	
CITRUS RE LTD I 44a frn/24-070627	USD	6,350,000	6,275,964	0.21%
CLAVEAU RE LTD s 2021-I 144a frn/21-0807	USD	4,084,374	2,450,625	0.08%
COMMONWEALTH frn/22-080725	USD	500,000	498,100	0.02%
COMMONWEALTH RE frn/23-080726	USD	3,900,000	3,898,440	0.13%
EASTON RE PTE LTD I 44a frn/23-080127	USD	27,150,000	26,687,473	0.92%
EIFFEL RE LTD I 44a frn/23-190127	EUR	10,500,000	11,290,035	0.39%
EVERGLADES RE II LTD I 44a frn/24-130527	USD	48,700,000	48,456,500	1.67%
FINCA RE LTD I 44a frn/22-060625	USD	12,200,000	12,137,780	0.42%
FIRST COAST RE III PTE I 44a frn/21-070425	USD	11,300,000	10,774,676	0.37%
FIRST COAST RE IV LTD s a frn/23-070426	USD	10,300,000	10,209,761	0.35%
FLOODSMART RE LTD I 44a frn/23-110326	USD	30,400,000	30,257,196	1.04%
FLOODSMART RE LTD frn/24-120327	USD	17,425,000	17,250,750	0.59%
FLOODSMART RE LTD s 2022-I 144a frn/22-2	USD	750,000	724,195	0.02%
FLOODSMART RE LTD s 2022-I frn/22-250225	USD	9,800,000	9,529,263	0.33%
FLOODSMART s 2022-I 144a frn/22-250225	USD	3,850,000	3,732,456	0.13%
FOUNDATION RE IV LTD I 44a frn/23-080127	USD	6,100,000	6,002,400	0.21%
FOUR LAKES RE LTD I 44a frn/22-070126	USD	4,000,000	3,955,870	0.14%
FOUR LAKES RE LTD I 44a frn/23-070127	USD	8,450,000	8,400,520	0.29%
FOUR LAKES s 2021-I frn/21-070125	USD	8,900,000	8,729,137	0.30%
FUCHSIA 2023-I LONDON BR frn/23-060432	USD	4,750,000	4,773,750	0.16%
GALILEO RE LTD I 44a frn/23-080130	USD	7,094,000	7,031,573	0.24%
GATEWAY RE II LTD s I 144a frn/23-270426	USD	4,300,000	4,339,569	0.15%
GATEWAY RE LTD I 44a frn/22-120525	USD	4,000,000	3,992,272	0.14%
GATEWAY RE LTD I 44a frn/23-240226	USD	15,500,000	15,775,991	0.55%
GATEWAY RE LTD I 44a frn/23-300626	USD	5,600,000	5,460,263	0.19%
GATEWAY RE LTD I 44a frn/24-080125	USD	10,650,000	9,419,287	0.32%
GATEWAY RE LTD I 44a frn/24-080727	USD	3,000,000	2,966,289	0.10%
GATEWAY RE LTD I 44a frn/24-231224	USD	22,650,000	21,116,402	0.73%
GREAT WALL s -I frn/22-050126	USD	2,000,000	2,041,200	0.07%
HERBIE RE LTD I 44a frn/20-060126 EXT.	USD	710,838	355,419	0.01%
HERBIE RE LTD I 44a frn/20-080125	USD	4,950,000	4,699,030	0.16%
HERBIE RE LTD I 44a frn/20-080724	USD	507,000	507,420	0.02%
HERBIE RE LTD I 44a frn/20-280125	USD	12,750,000	12,506,205	0.43%
HERBIE RE LTD s 2021-I 144a frn/21-06062	USD	9,410,438	6,634,823	0.23%
HERBIE RE LTD s 2022-I frn/22-080127	USD	11,050,000	11,626,258	0.40%
HERBIE RE LTD s a I 44a frn/24-080132	USD	28,850,000	25,905,990	0.89%
HERBIE RE LTD s b I 44a frn/24-080132	USD	7,100,000	6,321,824	0.22%
HESTIA RE LTD I 44a frn/23-070426	USD	9,250,000	9,249,824	0.32%
HESTIA s 2022-I 144a frn/22-220425	USD	5,100,000	4,617,530	0.16%
HEXAGON III RE PTE LTD I 44a frn/21-15012	EUR	3,500,000	3,636,341	0.12%
HEXAGON IV RE LTD I 44a frn/23-070131	EUR	3,350,000	3,642,297	0.13%
HEXAGON IV RE LTD I 44a frn/23-080129	EUR	1,300,000	1,441,650	0.05%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

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

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)				
			USD	
HIGH POINT RE LTD 144a frn/23-060127	USD	6,650,000	6,596,029	0.23%
HYPATIA LTD 144a frn/23-080426	USD	10,700,000	10,807,000	0.37%
INTEGRITY RE II LTD I 144a frn/20-120428	USD	1,574,406	15,744	-
INTEGRITY RE LTD 144a frn/19-120628	USD	400,000	60,000	-
INTEGRITY RE LTD 144a frn/23-060625	USD	7,400,000	7,508,906	0.26%
INTEGRITY RE LTD 144a frn/24-060625	USD	7,756,000	7,657,702	0.26%
INTEGRITY RE LTD frn/24-060626	USD	9,100,000	8,980,527	0.31%
INTEGRITY RE s2022-I 144afrn06-060625	USD	3,000,000	1,650,000	0.06%
INTL BK RECON & DEVELOP c frn/24-280428	USD	8,600,000	8,548,469	0.29%
INTL BK RECON & DEVELOP 144a frn/23-3103	USD	48,250,000	48,906,200	1.68%
INTL BK RECON & DEVELOP b frn/24-240428	USD	7,050,000	7,049,767	0.24%
INTL BK RECON & DEVELOP frn/24-240428	USD	2,550,000	2,543,090	0.09%
INTL BK RECON & DEVELOP s a 0%/24-291227	USD	9,000,000	8,963,721	0.31%
INTL BK RECON & DEVELOP s a 144a frn/24-	USD	10,000,000	10,047,000	0.35%
KENDALL RE LTD 144a frn/24-300431	USD	36,500,000	35,921,838	1.23%
KILIMANJARO II RE LTD 144a frn/24-300628	USD	7,150,000	7,149,691	0.25%
KILIMANJARO III 2022-I frn/22-250625	USD	38,400,000	38,044,954	1.31%
KILIMANJARO III RE 144a frn/21-210425	USD	4,450,000	4,211,479	0.14%
KILIMANJARO III RE 144a frn/19-080127	USD	233,101	209,791	0.01%
KILIMANJARO III RE 144a frn/19-191224	USD	32,931,709	31,885,362	1.10%
KILIMANJARO III RE LTD 144a frn/21-21042	USD	11,500,000	11,178,191	0.38%
KILIMANJARO III RE LTD s 2021-2 144a frn	USD	47,630,000	44,675,254	1.53%
LIGHTNING RE SERIE 23 144a frn/23-310326	USD	58,650,000	58,479,915	2.01%
LOCKE TAVERN RE LTD 144a frn/23-090426	USD	6,800,000	6,816,891	0.23%
LOGISTICS RE LTD s 2021-I frn/21-201224	USD	3,000,000	2,977,032	0.10%
LONG POINT RE IV LTD 144a frn/22-010626	USD	21,750,000	21,691,275	0.75%
LOWER FERRY RE LTD 144a frn/23-080726	USD	12,000,000	12,071,047	0.41%
LOWER FERRY s 2023-I 144a frn/23-080726	USD	4,750,000	4,743,322	0.16%
MANATEE RE III PT s 19-I 144a frn/080626	USD	732,182	36,609	-
MARLON LTD 144a frn/24-090631	USD	3,750,000	3,745,264	0.13%
MATTERHORN 144a frn/22-240325	USD	29,950,000	28,653,165	0.98%
MATTERHORN RE LTD 144a frn/21-071225	USD	13,450,000	11,723,020	0.40%
MATTERHORN RE LTD 144a frn/22-240325	USD	31,250,000	30,213,781	1.04%
MAYFLOWER RE LTD 144a frn/23-080726	USD	3,500,000	3,509,800	0.12%
MAYFLOWER RE LTD s 2023-I frn/23-080726	USD	1,750,000	1,748,250	0.06%
MERNA REIN s 2022-3 frn/22-070725	USD	9,750,000	9,565,179	0.33%
MERNA REINS II s 2022-I 144a frn/22-0804	USD	750,000	753,750	0.03%
MERNA REINS s 2022-2 frn/22-070725	USD	5,850,000	5,775,875	0.20%
MERNA REINSURANCE II LTD 144a frn/21-080	USD	10,050,000	10,045,568	0.35%
MERNA REINSURANCE II LTD frn/23-070726	USD	10,350,000	10,551,970	0.36%
MERNA REINSURANCE II LTD frn/24-070727	USD	63,150,000	62,607,224	2.15%
MERNA REINSURANCE II LTF frn/23-070726	USD	14,350,000	14,733,145	0.51%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

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

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)				
			USD	
METROCAT RE LTD I44a frn/23-080526	USD	1,450,000	1,449,025	0.05%
MONA LISA RE LTD I44a frn/21-080725	USD	45,500,000	43,763,848	1.50%
MONA LISA RE LTD I44a frn/23-080126	USD	26,750,000	27,420,625	0.94%
MONA LISA RE LTD frn/24-250627	USD	24,000,000	24,083,976	0.83%
MONTOYA RE LTD I44a frn/22-070425	USD	11,000,000	10,952,814	0.38%
MONTOYA RE LTD I44a frn/22-070426	USD	13,150,000	13,680,563	0.47%
MONTOYA RE LTD I44a frn/24-070427	USD	11,750,000	11,517,093	0.40%
MOUNTAIN RE LTD I44a frn/23-050626	USD	7,500,000	7,589,633	0.26%
MYSTIC RE IV LTD I44a frn/21-080125	USD	3,050,000	3,003,229	0.10%
MYSTIC RE IV LTD I44a frn/22-080126	USD	5,000,000	5,070,000	0.17%
MYSTIC RE IV LTD I44a frn/23-080127	USD	16,750,000	16,654,525	0.57%
MYSTIC RE IV LTD s 2021-2 I44a frn/21-08	USD	5,850,000	5,757,744	0.20%
NAKAMA RE LTD I44a frn/21-131026	USD	20,950,000	20,815,364	0.71%
NAKAMA RE LTD I44a frn/23-090528	USD	18,250,000	18,487,350	0.64%
NAKAMA RE PTE LTD I44a frn/24-040429	USD	8,500,000	8,471,100	0.29%
NATURE COAST RE LTD I44a frn/23-071226	USD	7,300,000	7,235,728	0.25%
NATURE COAST RE LTD I44a frn/24-070628	USD	1,000,000	1,001,935	0.03%
NORTHSHORE RE II LTD s 2022-I I44a frn/2	USD	15,750,000	15,683,110	0.54%
OCELOT RE LTD I44a frn/23-070131	USD	24,200,000	23,055,340	0.79%
PALM RE LTD s 2024-I I44a frn/24-070627	USD	14,200,000	14,008,300	0.48%
PELICAN IV RE LTD s 2021-I frn/21-070527	USD	6,200,000	620	-
PUERTO RICO PARAMETRIC frn/24-070627	USD	7,400,000	7,489,972	0.26%
QUEEN STREET 23 RE DAC a frn/23-081225	USD	10,400,000	10,332,400	0.36%
RAMBLE RE LTD I44a frn/24-050327	USD	11,650,000	11,423,532	0.39%
RESIDENTIAL RE 19 LTD frn/19-060626 EXT.	USD	2,220,818	1,527,535	0.05%
RESIDENTIAL RE 2022 frn/22-061226	USD	4,500,000	4,476,224	0.15%
RESIDENTIAL RE 2022 LTD I44a frn/22-0612	USD	4,500,000	4,569,148	0.16%
RESIDENTIAL RE 2022 LTD frn/22-060626	USD	16,000,000	15,082,464	0.52%
RESIDENTIAL RE 2023 frn/23-060627	USD	16,650,000	16,309,246	0.56%
RESIDENTIAL RE 2023 frn/23-061224	USD	2,300,000	2,128,985	0.07%
RESIDENTIAL RE 2023 LTD I44a frn/23-0606	USD	10,300,000	10,150,496	0.35%
RESIDENTIAL RE 2023 LTD frn/23-061227	USD	21,450,000	20,898,274	0.72%
RESIDENTIAL RE 21 LTD s i frn/21-060625	USD	29,800,000	25,247,890	0.87%
RESIDENTIAL RE 21 s 2021-ii I44a frn/21-	USD	6,250,000	5,858,125	0.20%
RESIDENTIAL RE 21s 2021-ii frn/061225	USD	6,200,000	5,663,316	0.19%
RESIDENTIAL RE LTD s21-i frn/21-060625	USD	37,350,000	35,857,978	1.24%
RESIDENTIAL RE s 2020-ii frn/20-061224	USD	10,050,000	9,890,168	0.34%
RESIDENTIAL RE s 2022-I I44a frn/22-0606	USD	1,750,000	1,573,303	0.05%
RESIDENTIAL RE s2022-I frn/22-060626	USD	14,650,000	13,812,690	0.47%
RESIDENTIAL REINSUR 2024 frn/24-060628	USD	24,050,000	23,528,672	0.81%
RIVERFRONT RE LTD I44a frn/21-070125	USD	21,600,000	21,151,133	0.73%
SABINE RE LTD I44a frn/24-070427	USD	4,950,000	4,916,340	0.17%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

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

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)				
			USD	
SAKURA RE LTD s 2021-I 144a frn/21-07042	USD	7,550,000	7,468,460	0.26%
SAKURA RE LTD s 22-I 144a frn/22-050126	USD	12,450,000	12,966,588	0.45%
SAKURA RE s 2021-I 144a frn/21-070425	USD	10,450,000	10,366,400	0.36%
SANDERS RE II LTD 144a frn/21-070425	USD	15,550,000	15,022,155	0.52%
SANDERS RE III LTD 144a frn/22-070426	USD	7,600,000	6,906,954	0.24%
SANDERS RE III LTD 144a frn/22-070427	USD	1,750,000	1,766,275	0.06%
SANDERS RE III LTD 144a frn/22-070628	USD	7,000,000	7,034,092	0.24%
SANDERS RE III LTD 144a frn/23-050626	USD	6,250,000	6,335,000	0.22%
SANDERS RE III LTD 144a frn/24-070428	USD	15,700,000	15,547,787	0.53%
SANDERS RE III LTD s a 144a frn/22-07042	USD	3,000,000	2,907,361	0.10%
SANDERS RE III LTD s a 144a frn/23-07042	USD	5,000,000	4,974,000	0.17%
SANDERS RE III LTD s b 144a frn/23-07042	USD	2,000,000	1,907,557	0.07%
SANDERS RE LTD 144a frn/21-070425	USD	10,250,000	10,060,375	0.35%
SANDERS RE LTD s b 144a frn/21-070425	USD	5,500,000	5,030,098	0.17%
SOLOMON RE 144a frn/23-080626	USD	1,500,000	1,516,200	0.05%
STABILITAS RE LTD 144a frn/23-050626	USD	12,250,000	12,136,565	0.42%
SUSSEX CAP UK PCC LTD 20-I frn/20-080125	USD	22,130,000	21,257,945	0.73%
SUTTER RE LTD 144a frn/23-190626	USD	15,500,000	15,768,950	0.54%
TAILWIND RE LTD 144a frn/22-080125	USD	750,000	720,146	0.02%
TAILWIND RE LTD s cl 144a frn/22-080125	USD	30,800,000	29,630,764	1.02%
TAILWIND s cl 144a frn/22-080125	USD	4,350,000	4,165,443	0.14%
TITANIA RE LTD 144a frn/23-270226	USD	20,400,000	20,863,375	0.71%
TITANIA RE LTD s 2021-2 frn/21-271224	USD	37,050,000	34,966,288	1.20%
TOMONI RE PTE LTD 144a frn/22-070426	USD	4,000,000	3,928,741	0.14%
TOMONI RE PTE LTD 144a frn/24-050428	USD	7,900,000	7,911,179	0.28%
TOPANGA RE LIMITED frn/21-010128	USD	2,250,000	1,822,500	0.06%
TOPANGA RE LIMITED frn/21-080126 - exp	USD	3,250,000	3,113,398	0.11%
TORREY PINES RE LTD 144a frn/24-050626	USD	9,650,000	9,691,495	0.33%
TORREY PINES RE LTD 2023-I frn/23-050626	USD	11,275,000	11,322,078	0.39%
TORREY PINES RE LTD s 2022-I 144a frn/22	USD	18,050,000	17,996,587	0.62%
TOTARA RE PTE LTD 144a frn/23-080627	NZD	14,000,000	8,580,713	0.29%
UMIGAME 3c7 144a frn/21-040725	USD	1,550,000	1,538,905	0.05%
UMIGAME RE L s 2021-I 144a frn/21-070425	USD	2,600,000	2,568,800	0.09%
URSA RE II LTD 144a frn/22-061225	USD	5,690,000	5,950,556	0.20%
URSA RE II LTD 144a frn/22-160625	USD	4,600,000	4,586,525	0.16%
URSA RE II LTD s 2022-2 144a frn/22-0612	USD	2,000,000	2,060,400	0.07%
URSA RE II s 2021-I 144a frn/21-061224	USD	35,950,000	35,518,600	1.22%
URSA RE LTD 144a frn/23-061225	USD	15,700,000	15,968,403	0.55%
URSA RE LTD 144a frn/23-071226	USD	61,244,000	62,458,054	2.15%
VERAISON RE LTD 144a frn/24-080327	USD	24,250,000	24,226,599	0.83%
VERAISON RE LTD frn/22-090326	USD	2,800,000	2,969,400	0.10%
VERAISON s 2023-I 144a frn/22-090326	USD	1,500,000	1,554,300	0.05%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

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

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)				
			USD	
VISTA RE LTD 144a frn/22-210525	USD	4,250,000	4,158,312	0.13%
VITALITY RE XIII LTD 144a frn/22-060126	USD	1,000,000	991,610	0.03%
VITALITY RE XIV LTD 144a frn/23-050127	USD	7,500,000	7,632,200	0.27%
VITALITY RE XV LTD 144a frn/24-080129	USD	6,750,000	6,749,790	0.23%
VITALITY XII s 2021 144a frn/21-070125	USD	700,000	699,790	0.02%
WINDMILL II RE LTD 144a frn/20-050724	EUR	3,900,000	4,179,231	0.14%
WINSTON RE LTD 144a frn/24-260227	USD	45,700,000	44,977,354	1.54%
YOSEMITE RE LTD 144a frn/22-060625	USD	2,750,000	2,788,500	0.10%
TOTAL CAT BONDS			2,662,344,052	91.49%
Treasury Bills				
TREASURY BILL 0%/24-190924	USD	239,000,000	236,124,395	8.12%
TOTAL TREASURY BILLS			236,124,395	8.12%
TOTAL DEBT SECURITIES			2,898,468,447	99.61%

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	6,300,000	6,300,000	0.22%
TOTAL INVESTMENT FUNDS			6,300,000	0.22%

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						
GBP	1,506,600	USD	1,923,282	19/07/2024	(18,587)	-
CHF	15,203,000	USD	17,023,645	19/07/2024	(62,190)	-
CHF	848,250	USD	949,833	19/07/2024	(3,470)	-
CHF	6,638,200	USD	7,433,162	19/07/2024	(27,154)	-
GBP	588,880	USD	751,747	19/07/2024	(7,265)	-
CHF	316,470	USD	354,369	19/07/2024	(1,295)	-
GBP	11,275,000	USD	14,393,338	19/07/2024	(139,100)	-
GBP	3,693,800	USD	4,715,398	19/07/2024	(45,570)	-
CHF	89,102,000	USD	99,772,466	19/07/2024	(364,483)	(0.01)%
CHF	990,370	USD	1,108,972	19/07/2024	(4,051)	-
CHF	4,781,700	USD	5,354,335	19/07/2024	(19,560)	-
GBP	8,212,400	USD	10,483,712	19/07/2024	(101,316)	-
AUD	199,786,000	USD	132,819,131	19/07/2024	674,120	0.02%
EUR	215,440,000	USD	232,659,473	19/07/2024	(1,531,347)	(0.05)%
EUR	183,859,000	USD	198,421,920	19/07/2024	(1,174,491)	(0.04)%
EUR	99,055,000	USD	106,932,547	19/07/2024	(664,461)	(0.02)%
EUR	115,750,000	USD	124,961,038	19/07/2024	(782,239)	(0.03)%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

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

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
EUR	6,220,400	USD	6,713,721	19/07/2024	(40,358)	-
EUR	872,440	USD	941,631	19/07/2024	(5,660)	-
EUR	16,531,000	USD	17,842,024	19/07/2024	(107,253)	-
EUR	25,594,000	USD	27,623,783	19/07/2024	(166,054)	(0.01)%
EUR	135,160	USD	145,879	19/07/2024	(877)	-
EUR	6,388,800	USD	6,895,477	19/07/2024	(41,451)	-
EUR	813,680	USD	878,211	19/07/2024	(5,279)	-
EUR	27,884,000	USD	30,095,396	19/07/2024	(180,911)	(0.01)%
EUR	4,721,200	USD	5,095,624	19/07/2024	(30,631)	-
EUR	1,725,100	USD	1,861,913	19/07/2024	(11,192)	-
EUR	421,386,000	USD	455,411,655	19/07/2024	(3,340,748)	(0.14)%
CHF	202,960,000	USD	228,028,802	19/07/2024	(1,593,434)	(0.05)%
CHF	143,829,000	USD	161,594,179	19/07/2024	(1,129,198)	(0.04)%
CHF	38,000	USD	42,833	19/07/2024	(437)	-
USD	19,162	CHF	17,000	19/07/2024	195	-
CHF	200,000	USD	225,435	19/07/2024	(2,302)	-
CHF	52,000	USD	58,613	19/07/2024	(599)	-
CHF	850,000	USD	958,099	19/07/2024	(9,784)	-
USD	639,447	CHF	567,300	19/07/2024	6,514	-
USD	80,168	EUR	74,900	19/07/2024	(186)	-
EUR	122,000	USD	130,581	19/07/2024	303	-
USD	80,725	EUR	75,420	19/07/2024	(187)	-
EUR	5,058,000	USD	5,413,770	19/07/2024	12,549	-
EUR	592,200	USD	633,854	19/07/2024	1,469	-
EUR	177,000	USD	189,450	19/07/2024	439	-
USD	12,359,193	EUR	11,547,000	19/07/2024	(28,620)	-
EUR	44,900	USD	48,058	19/07/2024	111	-
USD	95,649	GBP	75,500	19/07/2024	199	-
EUR	10,058,000	USD	10,765,460	19/07/2024	24,954	-
GBP	34,000	USD	43,074	19/07/2024	(90)	-
USD	137,130	CHF	122,179	19/07/2024	817	-
USD	631	GBP	500	19/07/2024	(1)	-
CHF	425,179	USD	477,208	19/07/2024	(2,851)	-
CHF	90,000	USD	101,013	19/07/2024	(603)	-
EUR	50,200	USD	53,684	19/07/2024	171	-
USD	325,688	CHF	290,179	19/07/2024	1,941	-
EUR	5,982,000	USD	6,397,181	19/07/2024	20,423	-
USD	37,857	EUR	35,400	19/07/2024	(121)	-
CHF	122,179	USD	137,130	19/07/2024	(819)	-
USD	27,633	EUR	25,840	19/07/2024	(88)	-
USD	10,119,780	EUR	9,463,000	19/07/2024	(32,274)	-
USD	1,875,736	EUR	1,754,000	19/07/2024	(5,982)	-
EUR	21,500	USD	22,992	19/07/2024	73	-

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

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

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
EUR	352,000	USD	376,431	19/07/2024	1,202	-
USD	1,678,055	CHF	1,495,100	19/07/2024	9,999	-
EUR	628,000	USD	671,586	19/07/2024	2,144	-
USD	273,768	EUR	256,000	19/07/2024	(873)	-
USD	242	CHF	216	19/07/2024	1	-
CHF	216	USD	242	19/07/2024	(1)	-
USD	7,724,175	GBP	6,094,000	31/07/2024	19,357	-
USD	44,414,937	EUR	41,424,000	31/07/2024	(52,194)	-
USD	7,373,765	NZD	12,068,000	31/07/2024	20,655	-
TOTAL FORWARD CURRENCY CONTRACTS					(10,940,001)	(0.38)%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS					(10,940,001)	(0.38)%
TOTAL FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FVPL					2,893,828,446	99.45%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

TWELVE CAT BOND FUND

DEBT SECURITIES BROKEN DOWN BY COUNTRY

	As at 30 June 2024 % of NAV
Bermuda	72.95%
Cayman Islands	7.30%
Hong Kong	0.17%
Ireland	2.36%
Singapore	2.95%
Supranational	2.96%
United Kingdom	0.99%
USA	10.14%
TOTAL	99.82%

DEBT SECURITIES BROKEN DOWN BY ECONOMIC DIVISION

	As at 30 June 2024 % of NAV
Financial, investment and other div. companies	48.30%
Insurance companies	29.25%
Countries and central governments	8.13%
Supranational organisations	2.96%
Non-classifiable/non-classified institutions	1.60%
Mortgage and funding institutions (MBS, ABS)	0.42%
Traffic and transportation	0.08%
Real estate	7.23%
Investment trusts/funds	1.85%
TOTAL	99.82%

ANALYSIS OF TOTAL ASSETS

	As at 30 June 2024 % of NAV
Transferable securities listed on official stock exchange	99.82%
Financial derivatives instruments	(0.38)%
Other current assets	0.56%
TOTAL	100.00%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

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

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market				
			EUR	
Cat Bonds				
2001 CAT RE LTD 144a frn/23-080131	USD	250,000	232,680	1.39%
ALAMO RE LTD 144a frn/24-070627	USD	250,000	232,169	1.38%
ASTRO RE PTE LTD s 2021-I 144a frn/21-08	USD	250,000	151,621	0.90%
ATLAS CAP RE 2022 frn/22-060628	USD	250,000	228,948	1.36%
ATLAS CAPITAL DAC 144a frn/24-080627	USD	250,000	235,012	1.40%
BAYOU RE LTD 144a frn/24-300427	USD	250,000	232,225	1.38%
BLUE HALO RE LTD 144a frn/22-240225	USD	250,000	213,726	1.27%
BLUE RIDGE RE LTD 144a frn/23-080127	USD	250,000	230,745	1.37%
CAPE LOOKOUT RE LTD s a frn/24-050427	USD	250,000	230,511	1.37%
CATAHOULA II RE PTE 144a frn/22-160625	USD	250,000	222,567	1.33%
CHARLES RIVER s 2024-I frn/24-100527	USD	250,000	232,113	1.38%
DIRECT LINE sub ff 4.75%/17-PERPET	GBP	400,000	396,797	2.36%
EASTON RE PTE LTD 144a frn/23-080127	USD	250,000	229,289	1.37%
EVERGLADES RE II LTD 144a frn/24-130527	USD	250,000	232,097	1.38%
FIRST COAST RE III PTE 144a frn/21-070425	USD	350,000	311,387	1.85%
FLOODSMART s 2022-I 144a frn/22-250225	USD	250,000	226,142	1.35%
GATEWAY RE LTD 144a frn/24-231224	USD	250,000	216,894	1.29%
HERBIE RE LTD 144a frn/20-080724	USD	500,000	466,913	2.78%
HERBIE RE LTD s 2022-I frn/22-080127	USD	250,000	245,428	1.46%
HERBIE RE LTD s b 144a frn/24-080132	USD	250,000	207,697	1.24%
HESTIA s 2022-I 144a frn/22-220425	USD	250,000	211,196	1.26%
KILIMANJARO III RE 144a frn/19-191224	USD	500,000	453,363	2.70%
MONTOYA RE LTD 144a frn/22-070426	USD	250,000	242,675	1.44%
MONTOYA RE LTD 144a frn/24-070427	USD	250,000	228,640	1.36%
MYSTIC RE IV LTD s 2021-2 144a frn/21-08	USD	250,000	229,585	1.37%
NORTHSHORE RE II LTD s 2022-I 144a frn/2	USD	250,000	232,273	1.38%
OCELOT RE LTD 144a frn/23-070131	USD	250,000	222,230	1.32%
PALM RE LTD s 2024-I 144a frn/24-070627	USD	250,000	230,114	1.37%
PELICAN IV RE LTD s 2021-I frn/21-070527	USD	250,000	23	-
RAMBLE RE LTD 144a frn/24-050327	USD	250,000	228,729	1.36%
RESIDENTIAL RE 2023 LTD frn/23-061227	USD	250,000	226,621	1.35%
SABINE RE LTD 144a frn/24-070427	USD	250,000	231,677	1.38%
SAKURA RE LTD s 22-I 144a frn/22-050126	USD	250,000	242,942	1.45%
TAILWIND RE LTD s cl 144a frn/22-080125	USD	250,000	222,956	1.33%
TITANIA RE LTD s 2021-2 frn/21-271224	USD	450,000	396,260	2.36%
URSA RE LTD 144a frn/23-061225	USD	250,000	235,713	1.40%
URSA RE LTD 144a frn/23-071226	USD	250,000	237,579	1.41%
UTMOST sub ff frn/22-PERPET	GBP	400,000	396,174	2.36%
VERAISON RE LTD frn/22-090326	USD	250,000	247,376	1.47%
VISTA RE LTD 144a frn/22-210525	USD	250,000	228,231	1.36%
TOTAL CAT BONDS			9,919,318	59.04%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

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

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)			EUR	
Eurobonds				
ACHMEA BV sub ff frn/19-240939	EUR	300,000	265,470	1.58%
ACHMEA BV sub ff frn/23-261243	EUR	300,000	327,900	1.95%
AGEAS sub ff frn/20-241151	EUR	300,000	247,068	1.47%
ALLIANZ SE sub ff frn/20-PERPET	USD	200,000	173,645	1.03%
ASR NEDERLAND NV sub ff frn/19-020549	EUR	200,000	187,736	1.12%
ASR NEDERLAND NV sub ff frn/22-071243	EUR	200,000	225,476	1.34%
ATRADIUS CREDITO sub 5%/24-170434	EUR	100,000	99,816	0.59%
AXA s 14 frn 03-PERPET	EUR	150,000	137,175	0.82%
CREDIT AGRICOLE ASS ff 4.75%/16-PERPET	EUR	100,000	100,363	0.60%
ESURE GROUP 6.75%/14-191224	GBP	100,000	117,018	0.70%
FIDELIDADE COMPA SE sub ff frn/21-040931	EUR	400,000	386,472	2.30%
JUST GROUP PLC sub 8.125%/19-261029	GBP	200,000	248,612	1.48%
NN GROUP NV sub ff frn/24-PERPET	EUR	200,000	200,222	1.19%
PENSION INSURANCE sub ff frn/19-PERPET	GBP	200,000	227,992	1.36%
PHOENIX GROUP HOLDINGS sub 4.375%/240129	EUR	300,000	293,367	1.75%
QBE INSURANCE ff frn/20-PERPET	USD	200,000	184,677	1.10%
QUILTER PLC sub ff frn/23-180433	GBP	200,000	247,374	1.47%
ROTHESAY LIFE sub 8%/15-301025	GBP	200,000	240,632	1.43%
UNIPOLSAI ASSICURAZIONI 4.9%/24-230534	EUR	100,000	98,339	0.59%
UTMOST GROUP sub 4%/21-151231	GBP	400,000	379,091	2.27%
TOTAL EUROBONDS			4,388,445	26.14%
TOTAL DEBT SECURITIES			14,307,763	85.18%

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

Description	Currency	Quantity	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market			EUR	
Investment funds				
BLACKROCK ICS EUR LIQ FD core eur acc t0	EUR	11,665	1,201,588	7.15%
TOTAL INVESTMENT FUNDS			1,201,588	7.15%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

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	1,067,800	EUR	1,107,941	19/07/2024	2,505	0.01%
EUR	9,570,547	USD	10,264,000	31/07/2024	9,001	0.06%
EUR	2,288,197	GBP	1,936,000	31/07/2024	7,986	0.05%
TOTAL FORWARD CURRENCY CONTRACTS					19,492	0.12%
					-	-
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS					19,492	0.12%
TOTAL FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FVPL					15,528,843	92.45%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

TWELVE INSURANCE FIXED INCOME FUND

DEBT SECURITIES BROKEN DOWN BY COUNTRY

	<u>As at 30 June 2024</u> <u>% of NAV</u>
Australia	1.10%
Belgium	1.47%
Bermuda	45.36%
Cayman Islands	1.35%
France	1.42%
Germany	1.03%
Ireland	9.91%
Italy	0.59%
Netherlands	7.18%
Portugal	2.30%
Singapore	5.45%
United Kingdom	15.17%
TOTAL	<u>92.33%</u>

DEBT SECURITIES BROKEN DOWN BY ECONOMIC DIVISION

	<u>As at 30 June 2024</u> <u>% of NAV</u>
Financial, investment and other div. companies	43.16%
Insurance companies	33.71%
Non-classifiable/non-classified institutions	1.32%
Banks and other credit institutions	1.48%
Real estate	4.13%
Investment trusts/funds	8.53%
TOTAL	<u>92.33%</u>

ANALYSIS OF TOTAL ASSETS

	<u>As at 30 June 2024</u> <u>% of NAV</u>
Transferable securities listed on official stock exchange	92.33%
Financial derivatives instruments	0.12%
Other current assets	7.55%
TOTAL	<u>100.00%</u>

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

TWELVE MULTI STRATEGY FUND - STATEMENT OF INVESTMENTS IN DEBT SECURITIES

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market			EUR	
Cat Bonds				
2001 CAT RE LTD I44a frn/23-080131	USD	500,000	465,360	0.27%
ALAMO RE LTD I44a frn/24-070626	USD	250,000	232,141	0.13%
ALAMO RE LTD I44a frn/24-070627	USD	700,000	650,086	0.37%
ALAMO RE LTD s a I44a frn/23-070626	USD	450,000	418,201	0.24%
AQUILA RE LTD 2023-I frn/23-080626	USD	350,000	332,237	0.19%
ATELA RE LTD I44a frn/24-090527	USD	400,000	369,424	0.21%
ATLAS CAP RE 2022 frn/22-060628	USD	450,000	412,106	0.24%
ATLAS CAPITAL DAC I44a frn/24-080627	USD	1,650,000	1,551,082	0.89%
ATLAS CAPITAL DAC s a I44a frn/23-050626	USD	450,000	408,957	0.23%
BAYOU RE LTD I44a frn/23-260526	USD	450,000	427,389	0.24%
BAYOU RE LTD I44a frn/24-300427	USD	800,000	742,689	0.42%
BLUE HALO RE LTD I44a frn/22-240225	USD	1,100,000	940,396	0.54%
BONANZA RE LTD s a I44a frn/23-080125	USD	600,000	465,612	0.27%
BOWLINE RE 2018 I44a frn/22-230525	USD	700,000	637,991	0.36%
CAELUS RE VI LTD I44a frn/20-070727 EXT.	USD	88,819	414	-
CAPE LOOKOUT RE LTD s a frn/24-050427	USD	250,000	230,511	0.13%
CATAHOULA II RE PTE I44a frn/22-160625	USD	450,000	400,620	0.23%
CITRUS RE LTD I44a frn/24-070627	USD	300,000	276,911	0.16%
DIRECT LINE sub ff 4.75%/17-PERPET	GBP	2,275,000	2,256,781	1.29%
EASTON RE PTE LTD I44a frn/23-080127	USD	1,150,000	1,054,732	0.60%
EVERGLADES RE II LTD I44a frn/24-130527	USD	1,750,000	1,624,679	0.93%
FINCA RE LTD I44a frn/22-060625	USD	250,000	232,074	0.13%
FIRST COAST RE III PTE I44a frn/21-070425	USD	750,000	667,258	0.38%
FIRST COAST RE IV LTD s a frn/23-070426	USD	1,400,000	1,294,830	0.74%
FLOODSMART RE LTD frn/24-120327	USD	250,000	230,931	0.13%
FLOODSMART s 2022-I I44a frn/22-250225	USD	400,000	361,827	0.21%
FUCHSIA 2023-I LONDON BR frn/23-060432	USD	250,000	234,430	0.13%
GALILEO RE LTD I44a frn/23-070132	USD	250,000	232,085	0.13%
GALILEO RE LTD I44a frn/23-080130	USD	450,000	416,179	0.24%
GATEWAY RE II LTD s I I44a frn/23-270426	USD	250,000	235,410	0.13%
GATEWAY RE LTD I44a frn/23-240226	USD	250,000	235,994	0.14%
GATEWAY RE LTD I44a frn/23-300626	USD	400,000	363,908	0.21%
GATEWAY RE LTD I44a frn/24-080125	USD	450,000	371,353	0.21%
GATEWAY RE LTD I44a frn/24-231224	USD	650,000	566,788	0.33%
HERBIE RE LTD I44a frn/20-060126 EXT.	USD	598,600	279,263	0.16%
HERBIE RE LTD I44a frn/20-080724	USD	1,100,000	1,027,209	0.59%
HERBIE RE LTD s 2021-I I44a frn/21-06062	USD	216,830	142,642	0.08%
HERBIE RE LTD s 2022-I frn/22-080127	USD	1,700,000	1,668,911	0.96%
HERBIE RE LTD s a I44a frn/24-080132	USD	250,000	209,460	0.12%
HERBIE RE LTD s b I44a frn/24-080132	USD	1,050,000	872,328	0.50%
HESTIA RE LTD I44a frn/23-070426	USD	2,050,000	1,912,723	1.09%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

TWELVE MULTI STRATEGY FUND - STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)			EUR	
HESTIA s 2022-I 144a frn/22-220425	USD	2,600,000	2,196,440	1.26%
INTEGRITY RE II LTD I 144a frn/20-120428	USD	1,230,005	11,477	0.01%
INTEGRITY RE LTD 144a frn/19-120628	USD	2,000,000	279,916	0.16%
INTEGRITY RE LTD 144a frn/23-060625	USD	850,000	804,767	0.46%
INTEGRITY RE LTD 144a frn/24-060625	USD	550,000	506,502	0.29%
INTEGRITY RE LTD frn/24-060626	USD	700,000	644,562	0.37%
KENDALL RE LTD 144a frn/24-300431	USD	900,000	823,059	0.47%
KILIMANJARO II RE LTD 144a frn/24-300628	USD	800,000	746,411	0.42%
KILIMANJARO III RE 144a frn/21-210425	USD	250,000	220,760	0.13%
KILIMANJARO III RE 144a frn/19-191224	USD	850,000	770,717	0.44%
KILIMANJARO III RE LTD s 2021-2 144a frn	USD	500,000	438,425	0.25%
LIGHTNING RE SERIE 23 144a frn/23-310326	USD	1,850,000	1,721,143	0.99%
MERNA REINS s 2022-2 frn/22-070725	USD	1,150,000	1,059,415	0.61%
MERNA REINSURANCE II LTD 144a frn/21-080	USD	750,000	699,481	0.40%
MERNA REINSURANCE II LTD frn/24-070727	USD	650,000	601,424	0.34%
MONA LISA RE LTD frn/24-250627	USD	1,100,000	1,029,950	0.59%
MONTOYA RE LTD 144a frn/22-070426	USD	1,800,000	1,747,259	1.00%
MONTOYA RE LTD 144a frn/24-070427	USD	500,000	457,279	0.26%
MYSTIC RE IV LTD 144a frn/23-080127	USD	850,000	788,575	0.45%
NATURE COAST RE LTD 144a frn/23-071226	USD	600,000	554,903	0.32%
NORTHSHORE RE II LTD s 2022-I 144a frn/2	USD	500,000	464,545	0.27%
OCELOT RE LTD 144a frn/23-070131	USD	850,000	755,582	0.43%
PALM RE LTD s 2024-I 144a frn/24-070627	USD	450,000	414,206	0.24%
PELICAN IV RE LTD s 2021-I frn/21-070527	USD	2,350,000	219	-
PUERTO RICO PARAMETRIC frn/24-070627	USD	450,000	424,979	0.24%
RAMBLE RE LTD 144a frn/24-050327	USD	450,000	411,712	0.24%
RESIDENTIAL RE 19 LTD frn/19-060626 EXT.	USD	305,362	195,975	0.11%
RESIDENTIAL RE 2023 frn/23-061224	USD	350,000	302,287	0.17%
RESIDENTIAL RE 2023 LTD frn/23-061227	USD	1,100,000	997,134	0.57%
RESIDENTIAL RE 21 LTD s i frn/21-060625	USD	700,000	547,748	0.31%
RESIDENTIAL REINSUR 2024 frn/24-060628	USD	450,000	405,313	0.23%
ROTHESAY LIFE sub ff frn/21-PERPET	GBP	1,000,000	905,195	0.52%
SABINE RE LTD 144a frn/24-070427	USD	250,000	231,677	0.13%
SANDERS RE LTD s b 144a frn/21-070425	USD	250,000	213,334	0.12%
SUSSEX CAP UK PCC LTD 20-I frn/20-080125	USD	1,800,000	1,613,314	0.92%
TAILWIND RE LTD s cl 144a frn/22-080125	USD	900,000	802,643	0.46%
TAILWIND s cl 144a frn/22-080125	USD	550,000	491,407	0.28%
TITANIA RE LTD 144a frn/23-270226	USD	800,000	765,132	0.44%
TITANIA RE LTD s 2021-2 frn/21-271224	USD	450,000	396,260	0.23%
TORREY PINES RE LTD s 2022-I 144a frn/22	USD	250,000	232,284	0.13%
URSA RE II s 2021-I 144a frn/21-061224	USD	1,600,000	1,474,971	0.84%
URSA RE LTD 144a frn/23-071226	USD	2,400,000	2,286,802	1.31%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

TWELVE MULTI STRATEGY FUND - STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)				
			EUR	
UTMOST sub ff frn/22-PERPET	GBP	5,000,000	4,952,173	2.83%
VERAISON RE LTD frn/22-090326	USD	500,000	494,752	0.28%
VISTA RE LTD 144a frn/22-210525	USD	500,000	456,462	0.26%
WINSTON RE LTD 144a frn/24-260227	USD	1,850,000	1,698,861	0.98%
TOTAL CAT BONDS			63,491,354	36.31%
Eurobonds				
ACHMEA BV sub ff frn/19-240939	EUR	2,200,000	1,946,780	1.11%
ACHMEA BV sub ff frn/19-PERPET	EUR	4,700,000	4,235,687	2.42%
ACHMEA BV sub ff frn/23-261243	EUR	3,450,000	3,770,850	2.16%
ACHMEA BV sub ff frn/24-021144	EUR	900,000	903,555	0.52%
ALLIANZ SE sub ff frn/20-PERPET	USD	4,800,000	4,167,479	2.39%
ALLIANZ SE sub ff frn/24-260754	EUR	600,000	616,110	0.35%
ASR NEDERLAND NV sub ff frn/22-071243	EUR	2,400,000	2,705,712	1.55%
ATHORA HOLDING LTD sub 5.875%/24-100934	EUR	1,050,000	1,031,814	0.59%
ATHORA N.V. ff frn/18-PERPET	EUR	400,000	400,508	0.23%
ATRADIUS CREDITO sub 5%/24-170434	EUR	400,000	399,264	0.23%
AXA SA sub ff frn/24-PERPET	EUR	450,000	460,220	0.26%
FIDELIDADE COMPA SE sub ff frn/21-040931	EUR	4,300,000	4,154,574	2.40%
JUST GROUP PLC sub 8.125%/19-261029	GBP	1,000,000	1,243,062	0.71%
NN GROUP NV sub ff frn/24-PERPET	EUR	450,000	450,500	0.26%
PENSION INSURANCE sub ff frn/19-PERPET	GBP	2,300,000	2,621,893	1.50%
PHOENIX GRP HLD PLC sub s 6 ff frn/23-06	GBP	2,300,000	2,822,881	1.62%
QBE INSURANCE ff frn/20-PERPET	USD	1,500,000	1,385,080	0.79%
QUILTER PLC sub ff frn/23-180433	GBP	3,450,000	4,267,201	2.44%
ROTHESAY LIFE sub 7.734%/23-160533	GBP	1,000,000	1,242,119	0.71%
ROTHESAY LIFE sub ff frn/18-PERPET	GBP	2,700,000	2,999,059	1.72%
SWISS RE FINANC LUX sub ff frn/19-PERPET	USD	200,000	185,211	0.11%
UNIPOLSAI ASSICURAZIONI 4.9%/24-230534	EUR	1,200,000	1,180,068	0.68%
UNIPOLSAI ASSICURAZIONI s ff frn/PERPET	EUR	2,800,000	2,801,344	1.60%
UNIQA INSURANCE ff frn/21-091241	EUR	1,800,000	1,520,496	0.87%
UTMOST GROUP sub 4%/21-151231	GBP	3,900,000	3,696,134	2.12%
TOTAL EUROBONDS			51,207,601	29.34%
TOTAL DEBT SECURITIES			114,698,955	65.65%

TWELVE MULTI STRATEGY FUND- STATEMENT OF INVESTMENTS IN EQUITY SECURITIES

Description	Currency	Nominal Value	Fair value	% of net assets
Shares				
			EUR	
ALLIANZ SE reg restricted	EUR	15,600	4,048,200	2.32%
AXA	EUR	90,000	2,751,300	1.57%
CHUBB N	USD	16,000	3,808,052	2.18%
HANNOVER RUECKVERSICHERUNG reg	EUR	20,000	4,734,000	2.71%
MUENCHENER RUECKVER reg restricted	EUR	8,500	3,969,500	2.27%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

TWELVE MULTI STRATEGY FUND- STATEMENT OF INVESTMENTS IN EQUITY SECURITIES (continued)

Description	Currency	Nominal Value	Fair value	% of net assets
SCOR REGPT	EUR	175,000	4,140,500	2.37%
UNUM GROUP	USD	45,000	2,145,976	1.23%
REINSURANCE GROUP AMERICA	USD	20,000	3,830,558	2.19%
SWISS REINSURANCE	CHF	22,000	2,547,116	1.46%
TOTAL SHARES			31,975,202	18.30%

Description	Currency	Quantity	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market				
			EUR	
Investment funds				
BLACKROCK ICS EUR LIQ FD core eur acc t0	EUR	69,352	7,143,943	4.09%
TWELVE INSURANCE FIXED INC FD s EUR	EUR	70,000	8,012,200	4.58%
TOTAL INVESTMENT FUNDS			15,156,143	8.67%

TWELVE MULTI STRATEGY FUND- STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets	
Counterparty : Credit Suisse (Schweiz) AG							
USD	11,080	EUR	10,262	19/07/2024	66	-	
USD	4,611,400	EUR	4,270,914	19/07/2024	27,480	0.02%	
CHF	46,524,000	EUR	48,252,901	19/07/2024	129,163	0.07%	
CHF	3,161,500	EUR	3,278,986	19/07/2024	8,777	0.01%	
CHF	44,219,000	EUR	45,862,244	19/07/2024	122,764	0.07%	
EUR	40,014	CHF	38,000	19/07/2024	495	-	
CHF	41,000	EUR	43,033	19/07/2024	(395)	-	
EUR	27,281,076	GBP	23,082,000	31/07/2024	95,211	0.05%	
EUR	71,686,790	USD	76,881,000	31/07/2024	67,423	0.04%	
EUR	2,516,953	CHF	2,404,000	31/07/2024	14,772	0.01%	
CHF	37,000	EUR	38,468	19/07/2024	10	-	
TOTAL FORWARD CURRENCY CONTRACTS						465,766	0.27%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						465,766	0.27%
TOTAL FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FVPL						162,296,066	92.89%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

TWELVE MULTI STRATEGY FUND

EQUITY SECURITIES BROKEN DOWN BY COUNTRY

	<u>As at 30 June 2024</u> <u>% of NAV</u>
Australia	0.79%
Austria	0.87%
Bermuda	26.38%
Cayman Islands	1.39%
France	4.20%
Germany	10.06%
Ireland	10.04%
Italy	2.28%
Luxembourg	0.11%
Netherlands	8.25%
Portugal	2.38%
Singapore	1.22%
Spain	0.23%
Switzerland	3.64%
United Kingdom	16.38%
USA	4.41%
TOTAL	<u>92.63%</u>

EQUITY SECURITIES BROKEN DOWN BY ECONOMIC DIVISION

	<u>As at 30 June 2024</u> <u>% of NAV</u>
Financial, investment and other div. companies	36.86%
Insurance companies	44.20%
Non-classifiable/non-classified institutions	0.43%
Mortgage and funding institutions (MBS, ABS)	0.13%
Real estate	1.67%
Investment trusts/funds	9.34%
TOTAL	<u>92.63%</u>

ANALYSIS OF TOTAL ASSETS

	<u>As at 30 June 2024</u> <u>% of NAV</u>
Transferable securities listed on official stock exchange	92.63%
Financial derivatives instruments	0.27%
Other current assets	7.10%
TOTAL	<u>100.00%</u>

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

TWELVE ALLIANCE DYNAMIC ILS 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 144a frn/23-080131	USD	500,000	498,750	0.31%
3264 RE LTD s 2022-I 144a frn/21-080125	USD	250,000	200,000	0.12%
ACORN RE LTD 144a frn/21-071124	USD	1,000,000	991,200	0.61%
ACORN RE LTD 144a frn/23-070527	USD	250,000	251,375	0.16%
ALAMO RE LTD 144a frn/24-070626	USD	950,000	945,429	0.58%
ALAMO RE LTD 144a frn/24-070627	USD	4,500,000	4,478,997	2.77%
ALAMO RE LTD s 2022-I frn/22-090625	USD	500,000	491,589	0.30%
ALAMO RE LTD s a 144a frn/23-070626	USD	2,750,000	2,739,041	1.69%
AQUILA RE LTD 2023-I 144a frn/23-080626	USD	250,000	255,525	0.16%
AQUILA RE LTD 2023-I 144a frn/24-070627	USD	450,000	448,331	0.28%
ASHERA RE s a 144a frn/24-070427	USD	250,000	239,550	0.15%
ATELA RE LTD 144a frn/24-090527	USD	450,000	445,421	0.28%
ATLAS CAP RE 2022 frn/22-060628	USD	1,750,000	1,717,625	1.06%
ATLAS CAPITAL DAC 144a frn/24-080627	USD	2,150,000	2,166,121	1.34%
ATLAS CAPITAL DAC s a 144a frn/23-050626	USD	1,350,000	1,314,900	0.81%
AZZURRO RE II DAC 144a frn/24-200428	EUR	250,000	268,045	0.17%
BALTIC PCC LTD s 22-I 144a frn/22-070325	GBP	250,000	314,829	0.19%
BAYOU RE LTD 144a frn/23-260526	USD	750,000	763,424	0.47%
BAYOU RE LTD 144a frn/24-300427	USD	2,850,000	2,836,100	1.76%
BAYOU RE LTD s 2023-I 144a frn/23-260526	USD	250,000	250,192	0.15%
BLUE HALO RE LTD 144a frn/22-240225	USD	750,000	688,210	0.42%
BLUE RIDGE RE LTD 144a frn/23-080127	USD	250,000	247,301	0.15%
BLUE SKY RE DAC 144a frn/23-080130	EUR	500,000	550,076	0.34%
BONANZA RE LTD s a 144a frn/23-080125	USD	250,000	207,925	0.13%
BONANZA s 2022 144a frn/22-160325	USD	500,000	450,000	0.28%
BOWLINE RE 2018 144a frn/22-230525	USD	750,000	733,073	0.45%
CAPE LOOKOUT RE LTD 144a frn/22-280325	USD	750,000	740,413	0.46%
CAPE LOOKOUT RE LTD 144a frn/23-280426	USD	1,500,000	1,505,250	0.93%
CAPE LOOKOUT RE LTD s a frn/24-050427	USD	1,000,000	988,200	0.61%
CATAHOULA II RE PTE 144a frn/22-160625	USD	1,250,000	1,204,717	0.75%
CHARLES RIVER s 2024-I frn/24-100527	USD	400,000	398,027	0.25%
CITRUS RE LTD 144a frn/23-070626	USD	500,000	503,525	0.31%
CITRUS RE LTD 144a frn/24-070627	USD	1,600,000	1,582,379	0.98%
CLAVEAU RE LTD s 2021-I 144a frn/21-0807	USD	194,494	116,696	0.07%
COMMONWEALTH RE frn/23-080726	USD	250,000	249,900	0.15%
EASTON RE PTE LTD 144a frn/23-080127	USD	1,250,000	1,228,705	0.76%
EIFFEL RE LTD 144a frn/23-190127	EUR	250,000	268,810	0.17%
EVERGLADES RE II LTD 144a frn/24-130527	USD	4,050,000	4,030,060	2.49%
FINCA RE LTD 144a frn/22-060625	USD	500,000	497,450	0.31%
FIRST COAST RE III PTE I 44a frn/21-070425	USD	1,900,000	1,811,671	1.12%
FIRST COAST RE IV LTD s a frn/23-070426	USD	500,000	495,619	0.31%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

TWELVE ALLIANCE DYNAMIC ILS FUND - STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)				
			USD	
FLOODSMART RE LTD I44a frn/23-110326	USD	1,250,000	1,244,225	0.77%
FLOODSMART RE LTD frn/24-120327	USD	625,000	618,750	0.38%
FLOODSMART RE LTD s 2022-I frn/22-250225	USD	250,000	243,093	0.15%
FLOODSMART s 2022-I I44a frn/22-250225	USD	250,000	242,367	0.15%
FOUNDATION RE IV LTD I44a frn/23-080127	USD	250,000	246,000	0.15%
FOUR LAKES RE LTD I44a frn/22-070126	USD	250,000	247,242	0.15%
FOUR LAKES RE LTD I44a frn/23-070127	USD	250,000	248,536	0.15%
FOUR LAKES s 2021-I frn/21-070125	USD	500,000	490,401	0.30%
FUCHSIA 2023-I LONDON BR frn/23-060432	USD	250,000	251,250	0.16%
GALILEO RE LTD I44a frn/23-070132	USD	250,000	248,737	0.15%
GALILEO RE LTD I44a frn/23-080130	USD	256,000	253,747	0.16%
GATEWAY RE II LTD s I I44a frn/23-270426	USD	500,000	504,601	0.31%
GATEWAY RE LTD I44a frn/22-120525	USD	250,000	249,517	0.15%
GATEWAY RE LTD I44a frn/23-240226	USD	750,000	764,475	0.47%
GATEWAY RE LTD I44a frn/23-300626	USD	250,000	243,762	0.15%
GATEWAY RE LTD I44a frn/24-080125	USD	550,000	486,442	0.30%
GATEWAY RE LTD I44a frn/24-231224	USD	1,100,000	1,022,808	0.63%
HERBIE RE LTD I44a frn/20-080125	USD	250,000	237,325	0.15%
HERBIE RE LTD I44a frn/20-080724	USD	750,000	750,621	0.46%
HERBIE RE LTD I44a frn/20-280125	USD	500,000	490,439	0.30%
HERBIE RE LTD s 2021-I I44a frn/21-06062	USD	433,661	305,752	0.19%
HERBIE RE LTD s 2022-I frn/22-080127	USD	750,000	789,113	0.49%
HERBIE RE LTD s a I44a frn/24-080132	USD	1,000,000	897,955	0.56%
HERBIE RE LTD s b I44a frn/24-080132	USD	1,000,000	890,398	0.55%
HESTIA RE LTD I44a frn/23-070426	USD	250,000	249,995	0.15%
HESTIA s 2022-I I44a frn/22-220425	USD	500,000	452,699	0.28%
HEXAGON III RE PTE LTD I44a frn/21-15012	EUR	250,000	259,739	0.16%
HIGH POINT RE LTD I44a frn/23-060127	USD	250,000	247,971	0.15%
HYPATIA LTD I44a frn/23-080426	USD	750,000	757,500	0.47%
INTEGRITY RE LTD I44a frn/23-060625	USD	1,500,000	1,522,076	0.94%
INTEGRITY RE LTD I44a frn/24-060625	USD	294,000	290,270	0.18%
INTEGRITY RE LTD frn/24-060626	USD	1,750,000	1,727,024	1.07%
INTL BK RECON & DEVELOP c frn/24-280428	USD	450,000	447,304	0.28%
INTL BK RECON & DEVELOP I44a frn/23-3103	USD	2,000,000	2,027,200	1.25%
INTL BK RECON & DEVELOP b frn/24-240428	USD	1,150,000	1,149,962	0.71%
INTL BK RECON & DEVELOP frn/24-240428	USD	450,000	448,781	0.28%
INTL BK RECON & DEVELOP s a 0%/24-291227	USD	750,000	746,977	0.46%
INTL BK RECON & DEVELOP s a I44a frn/24-	USD	600,000	602,817	0.37%
KENDALL RE LTD I44a frn/24-300431	USD	2,250,000	2,219,413	1.37%
KILIMANJARO II RE LTD I44a frn/24-300628	USD	1,450,000	1,449,938	0.90%
KILIMANJARO III 2022-I frn/22-250625	USD	1,500,000	1,486,131	0.92%
KILIMANJARO III RE I44a frn/21-210425	USD	250,000	236,600	0.15%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

TWELVE ALLIANCE DYNAMIC ILS FUND - STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)			USD	
KILIMANJARO III RE I44a frn/19-191224	USD	1,750,000	1,700,621	1.05%
KILIMANJARO III RE LTD I44a frn/21-21042	USD	500,000	486,311	0.30%
KILIMANJARO III RE LTD s 2021-2 I44a frn	USD	1,750,000	1,642,479	1.01%
LIGHTNING RE SERIE 23 I44a frn/23-310326	USD	3,000,000	2,991,300	1.85%
LOCKE TAVERN RE LTD I44a frn/23-090426	USD	250,000	250,621	0.16%
LONG POINT RE IV LTD I44a frn/22-010626	USD	1,250,000	1,246,625	0.77%
LOWER FERRY RE LTD I44a frn/23-080726	USD	500,000	502,960	0.31%
LOWER FERRY s 2023-1 I44a frn/23-080726	USD	250,000	249,649	0.15%
MARLON LTD I44a frn/24-090631	USD	750,000	749,053	0.46%
MATTERHORN I44a frn/22-240325	USD	1,000,000	956,700	0.59%
MATTERHORN RE LTD I44a frn/21-071225	USD	500,000	435,800	0.27%
MATTERHORN RE LTD I44a frn/22-240325	USD	1,250,000	1,208,551	0.75%
MERNA REIN s 2022-3 frn/22-070725	USD	250,000	245,261	0.15%
MERNA REINS s 2022-2 frn/22-070725	USD	250,000	246,832	0.15%
MERNA REINSURANCE II LTD I44a frn/21-080	USD	250,000	249,890	0.15%
MERNA REINSURANCE II LTD frn/23-070726	USD	250,000	254,879	0.16%
MERNA REINSURANCE II LTD frn/24-070727	USD	2,650,000	2,627,371	1.63%
MERNA REINSURANCE II LTF frn/23-070726	USD	500,000	513,350	0.32%
MONA LISA RE LTD I44a frn/21-080725	USD	2,250,000	2,164,146	1.34%
MONA LISA RE LTD I44a frn/23-080126	USD	1,000,000	1,025,150	0.64%
MONA LISA RE LTD frn/24-250627	USD	1,700,000	1,705,948	1.06%
MONTOYA RE LTD I44a frn/22-070425	USD	1,250,000	1,244,638	0.77%
MONTOYA RE LTD I44a frn/22-070426	USD	500,000	520,174	0.32%
MONTOYA RE LTD I44a frn/24-070427	USD	500,000	490,089	0.30%
MOUNTAIN RE LTD I44a frn/23-050626	USD	250,000	252,988	0.16%
MYSTIC RE IV LTD I44a frn/22-080126	USD	250,000	253,500	0.16%
MYSTIC RE IV LTD I44a frn/23-080127	USD	750,000	745,725	0.46%
MYSTIC RE IV LTD s 2021-2 I44a frn/21-08	USD	250,000	246,057	0.15%
NAKAMA RE LTD I44a frn/21-131026	USD	750,000	745,174	0.46%
NAKAMA RE LTD I44a frn/23-090528	USD	750,000	759,325	0.46%
NAKAMA RE LTD S. I44A- FRN/20-14.01.2025	USD	500,000	500,000	0.31%
NAKAMA RE PTE LTD I44a frn/24-040429	USD	1,250,000	1,245,750	0.77%
NATURE COAST RE LTD I44a frn/23-071226	USD	250,000	247,799	0.15%
NATURE COAST RE LTD I44a frn/24-070628	USD	250,000	250,484	0.15%
NORTHSHORE RE II LTD s 2022-1 I44a frn/2	USD	1,250,000	1,244,691	0.77%
OCELOT RE LTD I44a frn/23-070131	USD	1,000,000	952,700	0.59%
PALM RE LTD s 2024-1 I44a frn/24-070627	USD	1,000,000	986,500	0.61%
PELICAN IV RE LTD s 2021-1 frn/21-070527	USD	250,000	25	-
PHOENICIAN RE LIMITED frn/21-141224	USD	750,000	743,867	0.46%
PUERTO RICO PARAMETRIC frn/24-070627	USD	1,250,000	1,265,198	0.78%
QUEEN STREET 23 RE DAC a frn/23-081225	USD	1,500,000	1,490,250	0.92%
RAMBLE RE LTD I44a frn/24-050327	USD	500,000	490,280	0.30%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

TWELVE ALLIANCE DYNAMIC ILS FUND - STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)				
			USD	
RESIDENTIAL RE 19 LTD frn/19-060626 EXT.	USD	92,534	63,647	0.04%
RESIDENTIAL RE 2022 frn/22-061226	USD	250,000	248,679	0.15%
RESIDENTIAL RE 2022 LTD 144a frn/22-0612	USD	250,000	253,842	0.16%
RESIDENTIAL RE 2022 LTD frn/22-060626	USD	1,250,000	1,178,318	0.73%
RESIDENTIAL RE 2023 frn/23-060627	USD	1,500,000	1,469,301	0.91%
RESIDENTIAL RE 2023 LTD 144a frn/23-0606	USD	250,000	246,371	0.15%
RESIDENTIAL RE 2023 LTD frn/23-061227	USD	750,000	731,720	0.45%
RESIDENTIAL RE 21 LTD s i frn/21-060625	USD	1,000,000	847,187	0.52%
RESIDENTIAL RE 21 s 2021-ii 144a frn/21-	USD	250,000	234,325	0.14%
RESIDENTIAL RE 21 s 2021-ii frn/061225	USD	250,000	228,360	0.14%
RESIDENTIAL RE LTD s21-i frn/21-060625	USD	1,500,000	1,440,017	0.89%
RESIDENTIAL RE s 2020-ii frn/20-061224	USD	500,000	492,449	0.30%
RESIDENTIAL RE s2022-I frn/22-060626	USD	750,000	705,723	0.43%
RESIDENTIAL REINSUR 2024 frn/24-060628	USD	3,700,000	3,609,514	2.23%
RIVERFRONT RE LTD 144a frn/21-070125	USD	1,000,000	978,981	0.60%
SABINE RE LTD 144a frn/24-070427	USD	750,000	744,900	0.46%
SAKURA RE LTD s 2021-I 144a frn/21-07042	USD	250,000	247,300	0.15%
SAKURA RE LTD s 22-I 144a frn/22-050126	USD	1,400,000	1,458,090	0.90%
SAKURA RE s 2021-I 144a frn/21-070425	USD	250,000	248,000	0.15%
SANDERS RE II LTD 144a frn/21-070425	USD	500,000	483,028	0.30%
SANDERS RE III LTD 144a frn/22-070426	USD	250,000	227,174	0.14%
SANDERS RE III LTD 144a frn/22-070628	USD	250,000	251,631	0.16%
SANDERS RE III LTD 144a frn/23-050626	USD	250,000	253,400	0.16%
SANDERS RE III LTD 144a frn/24-070428	USD	500,000	495,152	0.31%
SANDERS RE III LTD s a 144a frn/23-07042	USD	250,000	248,700	0.15%
SANDERS RE LTD 144a frn/21-070425	USD	1,250,000	1,226,875	0.76%
SANDERS RE LTD s b 144a frn/21-070425	USD	250,000	228,641	0.14%
STABILITAS RE LTD 144a frn/23-050626	USD	500,000	495,370	0.31%
SUSSEX CAP UK PCC LTD 20-I frn/20-080125	USD	1,000,000	960,594	0.59%
SUTTER RE LTD 144a frn/23-190626	USD	500,000	508,775	0.32%
TAILWIND RE LTD s cl 144a frn/22-080125	USD	1,000,000	960,583	0.59%
TAILWIND s cl 144a frn/22-080125	USD	250,000	239,393	0.15%
TITANIA RE LTD 144a frn/23-270226	USD	750,000	767,144	0.48%
TITANIA RE LTD s 2021-2 frn/21-271224	USD	1,250,000	1,179,699	0.73%
TOMONI RE PTE LTD 144a frn/24-050428	USD	500,000	500,708	0.31%
TORREY PINES RE LTD 144a frn/24-050626	USD	500,000	502,150	0.31%
TORREY PINES RE LTD 2023-I frn/23-050626	USD	250,000	250,614	0.16%
TORREY PINES RE LTD s 2022-I 144a frn/22	USD	750,000	747,692	0.46%
TOTARA RE PTE LTD 144a frn/23-080627	NZD	500,000	306,454	0.19%
URSA RE II LTD 144a frn/22-061225	USD	1,250,000	1,307,240	0.81%
URSA RE II s 2021-I 144a frn/21-061224	USD	1,750,000	1,729,000	1.07%
URSA RE LTD 144a frn/23-061225	USD	500,000	507,990	0.32%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

TWELVE ALLIANCE DYNAMIC ILS FUND - STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)				
			USD	
URSA RE LTD 144a frn/23-071226	USD	3,556,000	3,629,936	2.24%
VERAISON RE LTD 144a frn/24-080327	USD	750,000	749,276	0.46%
VISTA RE LTD 144a frn/22-210525	USD	250,000	244,607	0.15%
VITALITY RE XIV LTD 144a frn/23-050127	USD	250,000	253,875	0.16%
VITALITY RE XV LTD 144a frn/24-080129	USD	250,000	249,993	0.15%
WINDMILL II RE LTD 144a frn/20-050724	EUR	250,000	267,899	0.17%
WINSTON RE LTD 144a frn/24-260227	USD	3,500,000	3,444,656	2.13%
TOTAL CAT BONDS			143,178,088	88.47%
Eurobonds				
BANK OF AMERICA CORP ff frn/19-221025	USD	380,000	376,113	0.23%
BANK OF IRELAND ff frn/22-160926	USD	380,000	381,725	0.29%
ENEL FINANCE INTL NV 1.375%/21-120726	USD	360,000	333,223	0.25%
HP ENTERPRISE CO 5.9%/23-011024	USD	380,000	379,867	0.23%
HSBC USA INC 5.294%/24-040327	USD	380,000	381,140	0.24%
TAPESTRY INC 7.05%/23-271125	USD	380,000	386,403	0.24%
T-MOBILE USA INC 3.5%/21-150425	USD	380,000	373,620	0.23%
VOLKSWAGEN GROUP AMERICA 5.4%/24-200326	USD	360,000	359,107	0.22%
TOTAL EUROBONDS			2,971,198	1.93%
TOTAL DEBT SECURITIES			146,149,286	90.40%

TWELVE ALLIANCE DYNAMIC ILS FUND - STATEMENT OF INVESTMENTS IN EQUITY SECURITIES

Description	Currency	Quantity	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market				
			USD	
Investment funds				
INSTITUTIONAL US TREASURY FUND core usd	USD	14,000,000	14,000,000	8.66%
TOTAL INVESTMENT FUNDS			14,000,000	8.66%

TWELVE ALLIANCE DYNAMIC ILS FUND - STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
Counterparty : Credit Suisse (Schweiz) AG						
EUR	60,065	USD	64,854	19/07/2024	(415)	-
GBP	701,450	USD	895,563	19/07/2024	(8,766)	(0.01)%
EUR	703,260	USD	759,329	19/07/2024	(4,858)	-
GBP	29,916,000	USD	38,194,744	19/07/2024	(373,920)	(0.24)%
EUR	34,634,000	USD	37,395,265	19/07/2024	(239,252)	(0.15)%
EUR	4,976,300	USD	5,373,045	19/07/2024	(34,376)	(0.02)%
EUR	1,126,700	USD	1,216,528	19/07/2024	(7,783)	-
GBP	1,000	USD	1,277	19/07/2024	(13)	-
CHF	210,550	USD	235,961	19/07/2024	(1,060)	-
CHF	5,736,800	USD	6,429,170	19/07/2024	(28,823)	(0.02)%
CHF	1,291,800	USD	1,447,706	19/07/2024	(6,490)	-

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

TWELVE ALLIANCE DYNAMIC ILS 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	32,463	CHF	28,800	19/07/2024	331	-
USD	36,391	EUR	34,000	19/07/2024	(84)	-
EUR	30,040	USD	32,153	19/07/2024	74	-
EUR	35,200	USD	37,677	19/07/2024	87	-
GBP	218,000	USD	276,187	19/07/2024	(584)	-
CHF	59,900	USD	67,518	19/07/2024	(690)	-
USD	89,830	EUR	84,000	19/07/2024	(286)	-
CHF	539,900	USD	605,967	19/07/2024	(3,620)	-
USD	5,052	GBP	4,000	19/07/2024	(5)	-
USD	294,511	NZD	482,000	31/07/2024	825	-
USD	237,023	GBP	187,000	31/07/2024	594	-
USD	1,562,200	EUR	1,457,000	31/07/2024	(1,836)	-
TOTAL FORWARD CURRENCY CONTRACTS					(710,950)	(0.44)%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS					(710,950)	(0.44)%
TOTAL FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FVPL					159,438,336	98.62%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

TWELVE ALLIANCE DYNAMIC ILS FUND

EQUITY SECURITIES BROKEN DOWN BY COUNTRY

	<u>As at 30 June 2024</u> <u>% of NAV</u>
Bermuda	66.98%
Cayman Islands	7.55%
Ireland	13.20%
Netherlands	0.21%
Singapore	3.75%
Supranational	3.35%
United Kingdom	0.78%
USA	3.24%
TOTAL	99.06%

EQUITY SECURITIES BROKEN DOWN BY ECONOMIC DIVISION

	<u>As at 30 June 2024</u> <u>% of NAV</u>
Financial, investment and other div. companies	45.35%
Insurance companies	30.72%
Supranational organisations	3.35%
Non-classifiable/non-classified institutions	1.51%
Mortgage and funding institutions (MBS, ABS)	0.31%
Banks and other credit institutions	0.71%
Traffic and transportation	0.07%
Real estate	6.00%
Investment trusts/funds	11.04%
TOTAL	99.06%

ANALYSIS OF TOTAL ASSETS

	<u>As at 30 June 2024</u> <u>% of NAV</u>
Transferable securities listed on official stock exchange	99.06%
Financial derivatives instruments	(0.44)%
Other current assets	1.38%
TOTAL	100.00%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF SIGNIFICANT PORTOFOLIO MOVEMENTS (CONTINUED)

As at 30 June 2024

TWELVE INSURANCE FIXED INCOME FUND

Listed below are the largest purchases and sales (excluding maturities) during the period ended 30 June 2024 for Twelve Insurance Fixed Income Fund.

PURCHASES

Description	Currency	Quantity	Cost (in EUR)
INSTITUTIONAL CASH SERIES PLC - BLACKROCK ICS EURO LIQUIDITY FUND -CORE EUR ACC T0- EUR	EUR	26,480	2,700,301
ACHMEA BV (subordinated) FIX-TO-FRN FRN/23-26.12.2043	EUR	300,000	334,020
BAYOU RE LTD -I44A- FRN/24-30.04.2027	USD	250,000	234,621
HERBIE RE LTD S. -B- -I44A- FRN/24-08.01.2032	USD	250,000	232,299
CHARLES RIVER RE LTD S. -2024-I - -I44A- FRN/24-10.05.2027	USD	250,000	231,096
SABINE RE LTD -I44A- FRN/24-07.04.2027	USD	250,000	230,872
ATLAS CAPITAL DAC -I44A- FRN/24-08.06.2027	USD	250,000	230,500
RAMBLE RE LTD -I44A- FRN/24-05.03.2027	USD	250,000	230,383
EVERGLADES RE II LTD -I44A- FRN/24-13.05.2027	USD	250,000	230,277
ALAMO RE LTD -I44A- FRN/24-07.06.2027	USD	250,000	230,033
PALM RE LTD S. -2024-I - -I44A- FRN/24-07.06.2027	USD	250,000	230,033
CAPE LOOKOUT RE LTD S. -A- -I44A- FRN/24-05.04.2027	USD	250,000	228,980
GATEWAY RE LTD -I44A- FRN/24-23.12.2024	USD	250,000	212,384
NN GROUP NV (subordinated) FIX-TO-FRN FRN/24-PERPETUAL	EUR	200,000	200,000
UNIPOLSAI ASSICURAZIONI (subordinated) 4.9%/24-23.05.2034	EUR	100,000	99,853
ATRADIUS CREDITO (subordinated) 5%/24-17.04.2034	EUR	100,000	99,784
AGEAS (subordinated) FIX-TO-FRN FRN/20-24.11.2051	EUR	100,000	80,450

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF SIGNIFICANT PORTOFOLIO MOVEMENTS (CONTINUED)

As at 30 June 2024

TWELVE INSURANCE FIXED INCOME FUND (continued)

SALES

Description	Currency	Quantity	Proceeds (in EUR)
INSTITUTIONAL CASH SERIES PLC - BLACKROCK ICS EURO LIQUIDITY FUND -CORE EUR ACC T0- EUR	EUR	14,815	(1,488,591)
INTESA SAN PAOLO (subordinated) (reg. -S-) FIX-TO-FRN 14 PERPETUAL	EUR	400,000	(414,231)
DIRECT LINE INSURANCE (subordinated) FIX-TO-FLOATER 4.75%/17-PERPETUAL	GBP	200,000	(253,237)
JUST GROUP PLC (subordinated) FIX-TO-FRN FRN/20-15.04.2031	GBP	200,000	(237,340)
EVERGLADES RE II LTD -I44A- FRN/22-19.05.2025	USD	250,000	(236,083)
JUST GROUP PLC (subordinated) 3.5%/18-07.02.2025	GBP	200,000	(216,397)
RESIDENTIAL RE 2020 LTD -I44A- FRN/20-06.06.2024	USD	250,000	(215,508)
LIBERBANK FIX-TO-FRN 6.875%/17-14.03.2027	USD	200,000	(213,866)
ALAMO RE LTD -I44A- FRN/21-07.06.2024	USD	250,000	(210,898)
EVERGLADES RE II LTD -I44A- FRN/23-16.02.2024	USD	250,000	(176,324)

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TWELVE CAPITAL UCITS ICAV

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

As at 30 June 2024

TWELVE CAT BOND FUND

Listed below are the largest purchases and sales (excluding maturities) during the period ended 30 June 2024 for Twelve Cat Bond Fund.

PURCHASES

Description	Currency	Quantity	Cost (in USD)
TREASURY BILL 0%/23-06.06.2024	USD	451,000,000	443,455,593
INSTITUTIONAL CASH SERIES PLC - INSTITUTIONAL US TREASURY FUND -CORE CLASS USD-	USD	306,000,000	306,005,186
TREASURY BILL 0%/24-19.09.2024	USD	289,000,000	284,327,421
ALAMO RE LTD -I44A- FRN/24-07.06.2027	USD	104,700,000	104,700,000
MERNA REINSURANCE II LTD -I44A- FRN/24-07.07.2027	USD	63,150,000	63,150,000
EVERGLADES RE II LTD -I44A- FRN/24-13.05.2027	USD	48,700,000	48,700,135
WINSTON RE LTD -I44A- FRN/24-26.02.2027	USD	47,450,000	47,460,500
WI TREASURY BILL 0%/23-04.04.2024	USD	40,000,000	39,494,868
KENDALL RE LTD -I44A- FRN/24-30.04.2031	USD	36,500,000	36,500,000
BAYOU RE LTD -I44A- FRN/24-30.04.2027	USD	33,500,000	33,500,000
CAPE LOOKOUT RE LTD S. -A- -I44A- FRN/24-05.04.2027	USD	30,250,000	30,250,000
HERBIE RE LTD S. -A- -I44A- FRN/24-08.01.2032	USD	29,850,000	29,850,000
VERAISON RE LTD -I44A- FRN/24-08.03.2027	USD	25,000,000	25,000,000
RESIDENTIAL REINSUR 2024 -I44A- FRN/24-06.06.2028	USD	24,050,000	24,050,000
MONA LISA RE LTD -I44A- FRN/24-25.06.2027	USD	24,000,000	24,000,000
ALAMO RE LTD -I44A- FRN/24-07.06.2026	USD	20,950,000	20,950,000
GATEWAY RE LTD -I44A- FRN/24-23.12.2024	USD	22,650,000	20,815,500
FLOODSMART RE LTD -I44A- FRN/24-12.03.2027	USD	18,050,000	18,050,000
SANDERS RE III LTD -I44A- FRN/24-07.04.2028	USD	16,200,000	16,200,000
PALM RE LTD S. -2024-I - -I44A- FRN/24-07.06.2027	USD	14,200,000	14,200,000

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

As at 30 June 2024

TWELVE CAT BOND FUND (continued)

SALES

Description	Currency	Quantity	Proceeds (in USD)
TREASURY BILL 0%/23-06.06.2024	USD	378,000,000	(366,956,632)
INSTITUTIONAL CASH SERIES PLC - INSTITUTIONAL US TREASURY FUND -CORE CLASS USD-	USD	302,900,000	(302,914,633)
WI TREASURY BILL 0%/23-04.04.2024	USD	237,000,000	(229,145,093)
TREASURY BILL 0%/24-19.09.2024	USD	50,000,000	(48,560,508)
EVERGLADES RE II LTD -I44A- FRN/23-16.02.2024	USD	57,150,000	(44,907,125)
ALAMO RE LTD -I44A- FRN/21-07.06.2024	USD	36,700,000	(34,881,513)
URSA RE LTD -I44A- FRN/23-07.12.2026	USD	23,056,000	(22,641,683)
WI TREASURY BILL 0%/23-25.01.2024	USD	21,000,000	(20,367,494)
PHOENICIAN RE LIMITED -I44A- FRN/21-14.12.2024	USD	18,950,000	(18,891,013)
NAKAMA RE LTD S. -2020-I- -I44A- FRN/20-14.01.2025	USD	17,280,000	(17,241,264)
KIZUNA RE III PTE LTD -I44A- FRN/21-07.04.2026	USD	16,750,000	(16,561,805)
INTL BK RECON & DEVELOP S. -D- -I44A- FRN/20- 13.03.2024	USD	6,433,000	(9,493,380)
EVERGLADES RE II LTD -I44A- FRN/22-19.05.2025	USD	8,250,000	(8,250,538)
INTL BK RECON & DEVELOP -I44A- FRN/23-31.03.2026	USD	8,000,000	(7,863,100)
GALILEO RE LTD -I44A- FRN/23-07.01.2032	USD	7,750,000	(7,749,963)
LIGHTNING RE SERIES 2023 -I44A- FRN/23-31.03.2026	USD	7,250,000	(6,714,306)
MYSTIC RE IV LTD -I44A- FRN/23-08.01.2027	USD	6,500,000	(6,371,613)
BOWLINE RE 2018 -I44A- FRN/22-23.05.2025	USD	4,000,000	(3,875,354)
HERBIE RE LTD S. -2021-I- -I44A- FRN/21-06.06.2025	USD	2,939,562	(3,584,844)
INTEGRITY RE II LTD S. -2020-I- -I44A- FRN/20-12.04.2028	USD	1,625,594	(3,390,126)

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TWELVE CAPITAL UCITS ICAV

SCHEDULE OF SIGNIFICANT PORTOFOLIO MOVEMENTS (CONTINUED)

As at 30 June 2024

TWELVE MULTI STRATEGY FUND

Listed below are the largest purchases and sales (excluding maturities) during the period ended 30 June 2024 for Twelve Multi Strategy Fund.

PURCHASES

Description	Currency	Quantity	Cost (in EUR)
INSTITUTIONAL CASH SERIES PLC - BLACKROCK ICS EURO LIQUIDITY FUND -CORE EUR ACC T0- EUR	EUR	248,274	25,302,200
PHOENIX GRP HLD PLC (subordinated) S. -6- FIX-TO-FRN FRN/23-06.12.2053	GBP	2,300,000	2,790,839
WINSTON RE LTD -144A- FRN/24-26.02.2027	USD	1,850,000	1,725,585
ACHMEA BV (subordinated) FIX-TO-FRN FRN/19-24.09.2039	EUR	2,000,000	1,722,000
EVERGLADES RE II LTD -144A- FRN/24-13.05.2027	USD	1,750,000	1,611,938
ATLAS CAPITAL DAC -144A- FRN/24-08.06.2027	USD	1,650,000	1,521,298
QUILTER PLC (subordinated) FIX-TO-FRN FRN/23-18.04.2033	GBP	1,400,000	1,236,984
ROTHESAY LIFE (subordinated) 7.734%/23-16.05.2033	GBP	1,000,000	1,236,861
AXA	EUR	40,000	1,236,835
UNIPOLSAI ASSICURAZIONI (subordinated) 4.9%/24-23.05.2034	EUR	1,200,000	1,198,236
ATHORA HOLDING LTD (subordinated) 5.875%/24-10.09.2034	EUR	1,050,000	1,043,784
MONA LISA RE LTD -144A- FRN/24-25.06.2027	USD	1,100,000	1,021,213
HERBIE RE LTD S. -B- -144A- FRN/24-08.01.2032	USD	1,050,000	975,655
ACHMEA BV (subordinated) FIX-TO-FRN FRN/24-02.11.2044	EUR	900,000	892,692
KENDALL RE LTD -144A- FRN/24-30.04.2031	USD	900,000	845,468
BAYOU RE LTD -144A- FRN/24-30.04.2027	USD	800,000	750,786
KILIMANJARO II RE LTD -144A- FRN/24-30.06.2028	USD	800,000	745,574
INTEGRITY RE LTD -144A- FRN/24-06.06.2026	USD	700,000	646,025
ALAMO RE LTD -144A- FRN/24-07.06.2027	USD	700,000	644,093
MERNA REINSURANCE II LTD -144A- FRN/24-07.07.2027	USD	650,000	604,679

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF SIGNIFICANT PORTOFOLIO MOVEMENTS (CONTINUED)

As at 30 June 2024

TWELVE MULTI STRATEGY FUND (continued) SALES

Description	Currency	Quantity	Proceeds (in EUR)
INSTITUTIONAL CASH SERIES PLC - BLACKROCK ICS EURO LIQUIDITY FUND -CORE EUR ACC T0- EUR	EUR	178,922	(18,162,611)
JUST GROUP PLC (subordinated) FIX-TO-FRN FRN/20-15.04.2031	GBP	3,100,000	(3,338,973)
EVERGLADES RE II LTD -I44A- FRN/23-16.02.2024	USD	3,850,000	(3,063,556)
GERMAN TREASURY BILL 0%/23-17.01.2024	EUR	2,500,000	(2,460,459)
EVERGLADES RE II LTD -I44A- FRN/22-19.05.2025	USD	2,450,000	(2,011,273)
UNUM GROUP	USD	40,000	(1,640,972)
INTEGRITY RE II LTD S. -2020-1- -I44A- FRN/20-12.04.2028	USD	1,269,995	(1,340,883)
SWISS LIFE RENT (subordinated) FIX-TO-FRN 4.375%/15-PERPETUAL	EUR	1,000,000	(943,750)
URSA RE LTD -I44A- FRN/23-07.12.2026	USD	750,000	(700,964)
MYSTIC RE IV LTD -I44A- FRN/23-08.01.2027	USD	750,000	(680,636)
COFACE SA (subordinated) 5.75%/23-28.11.2033	EUR	500,000	(457,850)
2001 CAT RE LTD -I44A- FRN/23-08.01.2031	USD	500,000	(442,861)
REINSURANCE GROUP AMERICA	USD	5,500	(441,803)
ESURE GROUP 6.75%/14-19.12.2024	GBP	360,000	(416,380)
FLOODSMART RE LTD S. -2022-1- -I44A- FRN/22-25.02.2025	USD	500,000	(405,339)
SAKURA RE LTD S. -2022-1- -I44A- FRN/22-05.01.2026	USD	400,000	(365,336)
FIRST COAST RE III PTE -I44A- FRN/21-07.04.2025	USD	400,000	(337,018)
HERBIE RE LTD S. -2022-1- -I44A- FRN/22-08.01.2027	USD	250,000	(251,776)
HEXAGON IV RE LTD -I44A- FRN/23-07.01.2031	EUR	250,000	(245,875)
HERBIE RE LTD -I44A- FRN/20-08.07.2024	USD	750,000	(227,009)

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TWELVE CAPITAL UCITS ICAV

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

As at 30 June 2024

TWELVE ALLIANCE DYNAMIC ILS FUND

Listed below are the largest purchases and sales (excluding maturities) during the period ended 30 June 2024 for Twelve Alliance Dynamic ILS Fund.

PURCHASES

Description	Currency	Quantity	Cost (in USD)
INSTITUTIONAL CASH SERIES PLC - INSTITUTIONAL US TREASURY FUND -CORE CLASS USD-	USD	34,100,000	34,101,294
TREASURY BILL 0%/23-06.06.2024	USD	15,000,000	14,854,127
WI TREASURY BILL 0%/23-04.04.2024	USD	9,500,000	9,470,898
ALAMO RE LTD -I44A- FRN/24-07.06.2027	USD	4,500,000	4,493,600
EVERGLADES RE II LTD -I44A- FRN/24-13.05.2027	USD	4,050,000	4,050,150
RESIDENTIAL REINSUR 2024 -I44A- FRN/24-06.06.2028	USD	3,700,000	3,700,000
URSA RE LTD -I44A- FRN/23-07.12.2026	USD	3,556,000	3,575,885
WINSTON RE LTD -I44A- FRN/24-26.02.2027	USD	3,500,000	3,516,488
EVERGLADES RE II LTD -I44A- FRN/21-14.05.2024	USD	3,250,000	3,268,163
LIGHTNING RE SERIES 2023 -I44A- FRN/23-31.03.2026	USD	3,000,000	3,184,676
BAYOU RE LTD -I44A- FRN/24-30.04.2027	USD	2,850,000	2,850,000
ALAMO RE LTD S. -A- -I44A- FRN/23-07.06.2026	USD	2,750,000	2,816,363
MERNA REINSURANCE II LTD -I44A- FRN/24-07.07.2027	USD	2,650,000	2,650,000
MONA LISA RE LTD -I44A- FRN/21-08.07.2025	USD	2,250,000	2,257,938
MATTERHORN RE LTD -I44A- FRN/22-24.03.2025	USD	2,250,000	2,256,738
KENDALL RE LTD -I44A- FRN/24-30.04.2031	USD	2,250,000	2,245,538
ATLAS CAPITAL DAC -I44A- FRN/24-08.06.2027	USD	2,150,000	2,150,000
INTL BK RECON & DEVELOP -I44A- FRN/23-31.03.2026	USD	2,000,000	2,047,500
KENDALL RE LTD -I44A- FRN/21-02.05.2024	USD	2,000,000	2,000,900
FIRST COAST RE III PTE -I44A- FRN/21-07.04.2025	USD	1,900,000	1,840,145

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF SIGNIFICANT PORTOFOLIO MOVEMENTS (CONTINUED)

As at 30 June 2024

TWELVE ALLIANCE DYNAMIC ILS FUND (continued) SALES

Description	Currency	Quantity	Proceeds (in USD)
INSTITUTIONAL CASH SERIES PLC - INSTITUTIONAL US TREASURY FUND -CORE CLASS USD-	USD	20,100,000	(20,103,012)
WI TREASURY BILL 0%/23-04.04.2024	USD	9,500,000	(9,442,600)
TREASURY BILL 0%/23-06.06.2024	USD	9,200,000	(9,085,235)
ALAMO RE LTD -I44A- FRN/21-07.06.2024	USD	1,250,000	(1,276,375)
EVERGLADES RE II LTD -I44A- FRN/22-19.05.2025	USD	750,000	(747,375)
MERNA REINSURANCE II LTD -I44A- FRN/21-05.04.2024	USD	500,000	(501,150)
KIZUNA RE III PTE LTD -I44A- FRN/21-07.04.2026	USD	500,000	(491,650)
INTL BK RECON & DEVELOP S. -D- -I44A- FRN/20- 13.03.2024	USD	250,000	(140,861)
CLAVEAU RE LTD S. -2021-I- -I44A- FRN/21-08.07.2025	USD	13,118	(17,057)

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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 2024. 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 Asset Management Association Switzerland (AMAS) guideline, the Funds must show a TER for the past 12- month period. This figure expresses the total fees and costs which are charged on an ongoing basis to the Fund assets (operation expenditure) retrospectively as a percentage of net Fund Assets, and is generally calculated according to the following formula:

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

* AC = shares in Fund accounting currency

30 June 2024

TER

Twelve Cat Bond Fund

Class B Acc (CHF)	1.68%
Class B Acc (EUR)	1.68%
Class B Acc (USD)	1.67%
Class B Dist (EUR)	1.68%
Class B JSS Acc (EUR)	1.66%
Class B JSS Acc (USD)	1.66%
Class I Acc (CHF)	1.08%
Class I Acc (EUR)	1.08%
Class I Acc (GBP)	1.08%
Class I Acc (USD)	1.06%
Class I Dist (CHF)	1.09%
Class I Dist (EUR)	1.08%
Class I Dist (GBP)	1.08%
Class I Dist (USD)	1.05%
Class I JSS Acc (CHF)	1.08%
Class I JSS Acc (EUR)	1.08%
Class I JSS Acc (USD)	1.06%
Class MI Acc (USD)	0.57%
Class P Acc (CHF)	1.29%
Class P Acc (EUR)	1.29%
Class P Acc (USD)	1.26%
Class P Dist (EUR)	1.28%
Class S Acc (EUR)	1.08%
Class S Acc (USD)	1.06%
Class SII Acc (CHF)	0.93%
Class SII Acc (EUR)	0.93%
Class SII Acc (USD)	0.91%
Class SII Dist (EUR)	0.93%
Class SII Dist (GBP)	0.93%
Class SII Dist (USD)	0.91%
Class SII JSS Acc (EUR)	0.93%
Class SII JSS Acc (USD)	0.91%
Class SI2 Acc (EUR)	0.78%
Class SI2 Acc (USD)	0.76%
Class SI2 Dist (CHF)	0.78%
Class SI2 Dist (USD)	0.76%

TWELVE CAPITAL UCITS ICAV

SUPPLEMENTAL SCHEDULE - TOTAL EXPENSE RATIO (CONTINUED)

30 June 2024

Class SI2 JSS Acc (EUR)	0.78%
Class SI2 JSS Acc (USD)	0.76%
Class SI3 Acc (CHF)	0.68%
Class SI3 Acc (EUR)	0.68%
Class SI3 Acc (GBP)	0.68%
Class SI3 Acc (USD)	0.66%
Class SI3 Dist (AUD)	0.68%
Class SI3 Dist (CHF)	0.68%
Class SI3 Dist (GBP)	0.68%
Class SI3 Dist (USD)	0.67%

Twelve Insurance Fixed Income Fund

Class P Acc (EUR)	1.31%
Class S Acc (CHF)	0.52%
Class S Acc (EUR)	0.51%

Twelve Multi Strategy Fund

Class B Acc (EUR)	1.92%
Class I Acc (CHF)	1.69%
Class I Acc (EUR)	2.13%
Class I Acc (USD)	1.95%
Class I Dist (EUR)	1.88%
Class M4 Acc (EUR)	0.92%
Class M4 Acc (USD)	0.92%
Class M4 Dist (EUR)	0.92%
Class P Acc (CHF)	1.79%
Class P Acc (EUR)	2.35%
Class SI2 Acc (CHF)	1.60%

30 June 2024

TER (excluding performance fees)

Twelve Multi Strategy Fund

Class B Acc (EUR)	1.26%
Class I Acc (CHF)	0.88%
Class I Acc (EUR)	0.87%
Class I Acc (USD)	0.88%
Class I Dist (EUR)	0.87%
Class M4 Acc (EUR)	0.92%
Class M4 Acc (USD)	0.92%
Class M4 Dist (EUR)	0.92%
Class P Acc (CHF)	1.08%
Class P Acc (EUR)	1.07%
Class SI2 Acc (CHF)	0.74%

TWELVE CAPITAL UCITS ICAV

SUPPLEMENTAL SCHEDULE - SHARE CLASS PERFORMANCE

The performance of the period ended 30 June 2024 is based on the net asset values as calculated on the last business day of the calendar six-month period 2024 respectively year ended 2023 and 2022. Those net asset values reflect the market prices of the investments as of the last business day of the six-month period 2024 respectively 2023 and 2022.

	Since inception*	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Twelve Cat Bond Fund					
Class B Acc (CHF)	-	2.69%	11.31%	(5.72)%	1.67%
Class B Acc (EUR)	-	3.86%	13.52%	(5.24)%	1.89%
Class B Acc (USD)	-	4.62%	15.89%	(3.45)%	2.70%
Class B Dist (EUR)	11.99%	3.93%	13.60%	-	-
Class B JSS Acc (EUR)	-	3.91%	13.57%	(5.20)%	1.92%
Class B JSS Acc (USD)	-	4.62%	15.88%	(3.44)%	2.71%
Class I Acc (CHF)	-	2.94%	11.91%	(5.12)%	2.26%
Class I Acc (EUR)	-	4.20%	14.21%	(4.66)%	2.50%
Class I Acc (GBP)	13.73%	4.84%	-	-	-
Class I Acc (USD)	-	4.93%	16.58%	(2.86)%	3.32%
Class I Dist (CHF)	13.68%	3.01%	-	-	-
Class I Dist (EUR)	-	4.20%	14.29%	(4.64)%	2.49%
Class I Dist (GBP)	-	4.82%	15.99%	(3.04)%	3.11%
Class I Dist (USD)	-	4.94%	16.58%	(2.86)%	3.32%
Class I JSS Acc (CHF)	-	2.98%	11.87%	(5.11)%	2.27%
Class I JSS Acc (EUR)	-	4.22%	14.21%	(4.71)%	2.51%
Class I JSS Acc (USD)	-	4.93%	16.58%	(2.87)%	3.33%
Class MI Acc (USD)	23.94%	5.19%	17.12%	(2.42)%	-
Class P Acc (CHF)	10.58%	2.93%	11.69%	(5.30)%	-
Class P Acc (EUR)	14.92%	4.11%	14.01%	(4.83)%	-
Class P Acc (USD)	21.08%	4.83%	16.35%	(3.06)%	-
Class P Dist (EUR)	13.05%	4.12%	14.06%	-	-
Class S Acc (EUR)	-	4.21%	14.18%	(4.66)%	2.48%
Class S Acc (USD)	-	4.93%	16.59%	(2.86)%	3.32%
Class SII Acc (CHF)	-	3.05%	12.09%	(4.94)%	2.41%
Class SII Acc (EUR)	-	4.27%	14.39%	(4.46)%	2.65%
Class SII Acc (USD)	-	5.01%	16.76%	(2.72)%	3.47%
Class SII Dist (EUR)	-	4.27%	14.41%	(4.55)%	2.62%
Class SII Dist (GBP)	-	4.90%	16.14%	(2.86)%	3.27%
Class SII Dist (USD)	23.20%	5.01%	16.84%	-	-
Class SII JSS Acc (EUR)	-	4.30%	14.37%	(4.54)%	2.64%
Class SII JSS Acc (USD)	19.55%	5.01%	-	-	-
Class SI2 Acc (EUR)	-	4.36%	14.56%	(4.38)%	2.79%
Class SI2 Acc (USD)	-	5.09%	16.94%	(2.57)%	3.63%
Class SI2 Dist (CHF)	-	3.11%	12.25%	(4.86)%	2.57%
Class SI2 Dist (USD)	-	5.09%	16.93%	(2.57)%	3.64%
Class SI2 JSS Acc (EUR)	-	4.38%	14.56%	(4.37)%	2.81%
Class SI2 JSS Acc (USD)	-	5.09%	16.94%	(2.57)%	3.63%
Class SI3 Acc (CHF)	10.89%	3.17%	12.39%	-	-
Class SI3 Acc (EUR)	16.85%	4.42%	14.66%	(4.28)%	-

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

TWELVE CAPITAL UCITS ICAV

SUPPLEMENTAL SCHEDULE - SHARE CLASS PERFORMANCE (CONTINUED)

	Since inception*	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Class SI3 Acc (GBP)	18.41%	5.05%	16.28%	-	-
Class SI3 Acc (USD)	19.70%	5.14%	17.05%	-	-
Class SI3 Dist (AUD)	19.33%	4.60%	-	-	-
Class SI3 Dist (CHF)	11.12%	3.15%	12.46%	-	-
Class SI3 Dist (GBP)	18.50%	5.04%	16.37%	-	-
Class SI3 Dist (USD)	19.70%	5.13%	17.06%	-	-
Twelve Insurance Fixed Income Fund					
Class P Acc (EUR)	9.19%	4.17%	13.12%	(9.04)%	-
Class S Acc (CHF)	-	3.33%	11.80%	(9.00)%	0.10%
Class S Acc (EUR)	-	4.58%	14.03%	(8.49)%	0.77%
Twelve Multi Strategy Fund					
Class B Acc (EUR)	8.53%	5.41%			
Class I Acc (CHF)	42.65%	4.47%			
Class I Acc (EUR)	49.91%	5.68%			
Class I Acc (USD)	67.00%	6.43%			
Class I Dist (EUR)	18.99%	5.68%			
Class M4 Acc (EUR)	40.90%	6.16%			
Class M4 Acc (USD)**	11,074.69%	10,593.98%			
Class M4 Dist (EUR)	9.72%	6.17%			
Class P Acc (CHF)	42.42%	4.38%			
Class P Acc (EUR)	49.94%	5.59%			
Class SI2 Acc (CHF)	30.08%	4.53%			
Twelve Alliance Dynamic ILS Fund					
Class B Acc (CHF)	0.33%	-			
Class B Acc (EUR)	0.84%	-			
Class B Acc (USD)	1.40%	-			
Class B Dis (CHF)	0.30%	-			
Class B Dis (EUR)	0.62%	-			
Class B Dis (USD)	0.79%	-			
Class I Acc (EUR)	0.81%	-			
Class I Acc (GBP)	0.58%	-			
Class I Acc (USD)	1.60%	-			
Class I Dis (GBP)	0.85%	-			
Class I Dis (USD)	0.90%	-			
Class S Acc (CHF)	0.49%	-			
Class S Acc (EUR)	1.24%	-			
Class S Acc (USD)	1.64%	-			
Class S Dis (EUR)	1.24%	-			
Class S Dis (GBP)	1.61%	-			
Class S Dis (USD)	1.64%	-			

**With effect from 19 January 2024, the NAV of the M4 Accumulating (USD) share class was increased by a factor of 100 and the units divided by 100.

Historical performance is no indicator of current or future performance.

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

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

TWELVE CAPITAL UCITS ICAV

INFORMATION FOR INVESTORS IN SWITZERLAND

- 1) The state of the origin of the fund is Ireland.
- 2) The representative is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich.
- 3) The paying agent is UBS Switzerland A.G., Bahnhofstrasse 45, CH-8001 Zurich.
- 4) The prospectus, the key information documents or the key investor information documents, the articles of association, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative.
- 5) The total expense ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Asset Management Association Switzerland (AMAS).