

TWELVE CAPITAL UCITS ICAV

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

**Twelve Insurance Fixed Income Fund
Twelve Cat Bond Fund**

**Annual Report and Audited Financial Statements
For the year ended 31 December 2021**

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

TWELVE CAPITAL UCITS ICAV

DIRECTORS' REPORT

For the financial year ended 31 December 2021

The Board of Directors (the "Directors") of Twelve Capital UCITS ICAV (the "ICAV") present the Annual Report together with the audited Financial Statements for the year ended 31 December 2021.

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

The ICAV has been established for an unlimited period.

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

As at 31 December 2021, the ICAV consists of three active Funds, Twelve Cat Bond Fund, Twelve Insurance Fixed Income Fund and Twelve Climate Transition Equity Fund. Twelve Climate Transition Equity Fund was launched on 10 December 2021 and its first Annual Accounting Date is 31 December 2022. This annual report presents solely the Financial Statements of Twelve Cat Bond Fund and Twelve Insurance Fixed Income. The ICAV is structured as an umbrella vehicle with one or more distinct funds (referred collectively as to the "Funds", or individually as to a "Fund") with segregated liability between the funds.

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

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

To ensure that proper accounting records are kept, the ICAV has appointed Credit Suisse Fund Services (Ireland) Limited to provide it with fund accounting, fund administration and transfer agency services. The accounting records are kept at the registered office of the Administrator at Kilmore House, Spencer Dock, IFSC, Dublin 1, Ireland.

TWELVE CAPITAL UCITS ICAV

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 31 December 2021

Statement of Directors' Responsibilities (continued)

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

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

Principal Activities

The ICAV is structured as an umbrella fund and may comprise several sub-funds. As at 31 December 2021, the ICAV had three active Funds: Twelve Cat Bond Fund (TCBF), authorised on 5 January 2018 and Twelve Insurance Fixed Income Fund (TIFIF), authorised on 13 November 2020, Twelve Climate Transition Equity Fund authorised on 10 December 2021. The first Annual Accounting Date of Twelve Climate Transition Equity Fund is 31 December 2022. This annual report presents solely the Financial Statements of Twelve Cat Bond Fund and Twelve Insurance Fixed Income.

Significant events that occurred during the financial year

Twelve Climate Transition Equity Fund launched on 29 December 2021.

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

Review of Business

A review of the performance of the Fund during the year ended 31 December 2021 is disclosed in the Investment Manager's Report on page 8.

The results of Twelve Insurance Fixed Income Fund and Twelve Cat Bond Fund for the year ended 31 December 2021 are disclosed in the Statement of Comprehensive Income presented in the Financial Statements. An overview of the principal risks of the Twelve Insurance Fixed Income Fund and Twelve Cat Bond Fund are disclosed in Note 4 to the Financial Statements.

Employees

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

Directors

The names of the persons who were Directors of the ICAV during the year ended 31 December 2021 are stated on page 3.

Connected party transactions

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

TWELVE CAPITAL UCITS ICAV

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 31 December 2021

Distributions

For the year ended 31 December 2021, the following distributions were made:

Share Class Name	ISIN	Unit currency	Unit amount	Ex-Date	Value Date
Twelve Capital UCITS ICAV - Twelve Cat Bond Fund – I GBP Distribution	IE00BH3ZJD61	GBP	4.512625	22/01/2021	26/01/2021
Twelve Capital UCITS ICAV - Twelve Cat Bond Fund – I USD Distribution	IE00BHZPPM56	USD	4.826556	22/01/2021	26/01/2021
Twelve Capital UCITS ICAV - Twelve Cat Bond Fund - I EUR Distribution	IE00BK6NC399	EUR	1.466228	22/01/2021	26/01/2021
Twelve Capital UCITS ICAV - Twelve Cat Bond Fund – SI1 GBP Distribution	IE00BLDG9Q06	GBP	3.068712	22/01/2021	26/01/2021
Twelve Capital UCITS ICAV - Twelve Cat Bond Fund – SI1 EUR Distribution	IE00BN7JZ948	EUR	0.224543	22/01/2021	26/01/2021
Twelve Capital UCITS ICAV - Twelve Cat Bond Fund - SI2 USD Distribution	IE00BJN4T939	USD	5.159374	22/01/2021	26/01/2021
Twelve Capital UCITS ICAV - Twelve Cat Bond Fund – SI2 CHF Distribution	IE00BMTM4Q45	CHF	0.733472	22/01/2021	26/01/2021

Corporate Governance

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

Events after the reporting date

During late February 2022, the eastern part of Europe has entered into a phase of instability following the military action taken by Russia against Ukraine (the "Situation"). As a result, a list of global leading countries, not limited to Canada, the European Union, Japan, New Zealand, Taiwan, the United Kingdom, and the United States unveiled a series of sanctions against Russia to cripple the economy targeting banks, oil refineries, and military exports. On the other aspect and amid the worsening situations in Ukraine due to the prevalent military situation, the economy deterioration and volatility in Ukraine seems imperative. In addition to the direct impact on the concerned economies and parties, Ukraine and Russia, the impact on other economies is inevitable. More specifically, the link between the economies of Europe and Russia is considerable enough for its effects to an extent that may hit the western economy even harder, also with effects on the US economy.

The Board of Directors is closely monitoring the effects of the Situation on the investors, investments and other stakeholders and have assessed that the Situation does not impact the financial statements as at 31 December 2021 and the ability of the Company and its Sub-Funds to continue as going concern.

Going concern

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

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

Independent Auditors

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

Audit Committee

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

TWELVE CAPITAL UCITS ICAV

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 31 December 2021

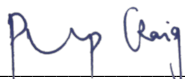
Relevant Audit Information

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

Risk management objectives and policies

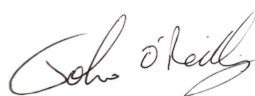
Details of the Funds' financial risk management objectives and policies are included in Note 4 of the Financial Statements.

On behalf of the Board of Directors



Director: Philip Craig

Date: 26 April 2022



Director: John O'Reilly

Date: 26 April 2022

TWELVE CAPITAL UCITS ICAV

INVESTMENT MANAGER'S REPORT

Twelve Cat Bond Fund

The assets of the Twelve Cat Bond Fund grew to almost USD 1.7bn in size in 2021. The portfolio remained well diversified covering a wide range of perils over multiple geographies. In addition, it exhibited a discount margin of 495bps, an interest rate duration of 0.01 and an average maturity profile of below two years.

The S-USD share class, the first share class that was opened for this Fund, delivered a positive annualised net-performance of +3.32%, which brought a net cumulative performance since inception in February 2018 of 19.91%.

The fund continued to be overweight in index-linked structures, which have contributed well to overall performance during the calendar year. With significantly more than 100 positions, the Fund also continues to be well diversified across different Cat Bond issuances. The biggest hits from a fundamental perspective during 2021 were several positions affected by Hurricane Ida, which was the 5th strongest hurricane to ever make landfall in the US. At the time of writing in January 2022, the total losses from this event (based on MtM valuations using bid prices) are at around 80bps of NAV. No meaningful hits from the February winterstorms or from the 2021 tornado season have been taken. Altogether, 2021 will likely be one of the most expensive years for the global reinsurance industry. The fact that Cat Bonds and the Twelve Cat Bond Fund still performed positively highlights the resilience of the asset class against even very expensive natural disasters.

The Cat Bond market started the year 2021 with strong new issuance activity, which continued throughout the year. The portfolio participated in several primary and secondary market transactions and was well positioned for the US hurricane season, which officially started in June 2021. This trend of strong issuance is also expected to continue in Q1 2022 and the Fund will deploy any excess cash within the portfolio accordingly. Spreads slightly widened again in December 2021, as reinsurance capital (mostly in Private Markets) has become increasingly expensive.

The main conviction in portfolio positioning during 2021 and also at the beginning of 2022 was an overweight of Cat Bonds structured with index-linked triggers and a corresponding underweight of indemnity Cat Bonds. As an investor in indemnity structures is exposed to the underwriting and claims handling skills of one particular cedent, these trigger types tend to be less transparent compared to index-linked transactions. It could therefore be expected that these structures pay a relatively higher spread. During 2021, this was largely not the case. Hence, the portfolio positioning continued to be in favour of the simpler and more transparent index-linked transactions.

A number of Cat Bond positions matured towards the end of 2021 or are expected to do so in the first quarter of 2022. In addition, during the first half of 2022, the Fund's liquidity is expected to be used to repositioning the portfolio in preparation for the upcoming hurricane season. The Fund's long-term liquidity target continues to be at or around 10% of NAV.

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

Twelve Insurance Fixed Income Fund

The Twelve Insurance Fixed Income Fund was launched on 13 November 2020. The Fund is invested in liquid insurance sector investments, including Insurance Bonds and Insurance Linked Securities (ILS), such as Cat Bonds.

During the year, the Fund's NAV increased from EUR 10.15m to EUR 16.1m. Over the review period, net performance of the Fund was +4.08% for the S EUR share class, which resulted in a net performance of +4.88% since its launch in November 2020.

At the end of 2021, the portfolio composition was well balanced with almost 2/3 Cat Bonds and 1/3 Insurance Bonds. The higher allocation to Cat Bonds is reflecting the seasonality trade around the US hurricane season and the attractive risk adjusted spreads for Cat Bonds. With overall total of over 100 positions, Twelve Capital believes that the Fund is well diversified.

Next to the ongoing COVID-19 pandemic, 2021 was a year dominated by rates volatility directly linked to ongoing global inflation headlines, uncertainty with respect to central banks stance to rates and monetary stimulus. In the Cat Bond space, Hurricane Ida, which made landfall in Louisiana, proved to be the largest impact for the Fund. To assess its impact, Twelve Capital looked at the individual asset classes separately.

Insurance Debt proved to be defensive in nature, in light of the further spread of the COVID-19 pandemic. From a fundamental perspective, there were no negative headlines on any of the names within the portfolio. The average solvency II ratio for European insurance companies is again above 200%; as a reminder a 100% solvency II is calibrated so that the insurance company can withstand a balance sheet shock that, statistically speaking, occurs once every 1-in-200 years. Given the mix of Cat Bonds and Insurance Debt, the fund is well prepared for further financial market volatility due to the pandemic.

After economies around the world opened up, prices of some goods rose sharply and fears of rapidly rising inflation spread. The FED in the US is expected to raise rates 3-4 times in 2022. However, the Fund is well positioned even in an inflationary environment with increasing rates. Not only are some insurers benefiting from rising interest rates, but also the duration at portfolio level is relatively low at less than 2 years.

TWELVE CAPITAL UCITS ICAV

INVESTMENT MANAGER'S REPORT (CONTINUED)

Twelve Insurance Fixed Income Fund (continued)

In the Cat Bond space, Hurricane Ida is the most significant insurance event in 2021. Ida made landfall in Louisiana on 29 August 2021. It weakened from a Category 4 Hurricane down into a tropical storm as it travelled north-east across the United States and out into the Atlantic. As it traversed across the north-eastern United States it brought with it substantial amounts of rainfall, causing flooding across large parts of New Jersey, New York, and southern New England. Given the fact that the Fund is underweight in Cat Bonds that are directly impacted by this event, and should the loss estimates not significantly increase, Twelve Capital does not expect any significant impact on the Fund's performance. In the absence of any further major losses during the hurricane season, Cat Bonds are expected to perform well for the remainder of the year. Cat Bond premiums remain on a multi-year high, which makes the asset class attractive on a risk-adjusted basis.

Update March 2022: disclosure relating to Russian invasion of Ukraine

The Fund is not directly affected by the war in Ukraine as it neither has investments in Ukraine or Russia, nor covers these markets from a distribution perspective. However, the Fund is indirectly affected by these events since they have brought about increased price volatility in financial markets.

Annual Depositary Report to Shareholders

We, Credit Suisse (Luxembourg) S.A., Ireland Branch, appointed as Depositary to Twelve Capital UCITS ICAV (the “ICAV”) provide this report solely in favour of the investors of the ICAV as a body for the period ended 31st December 2021 (“the Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, (“the UCITS Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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




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

Date: 26th April 2022

Credit Suisse (Luxembourg) S.A. is registered as a limited company in Luxembourg under number B 11.756 and is regulated by the Commission de Surveillance du Secteur Financier. The registered office is Kilmore House, Park Lane, Spencer Dock, Dublin 1.

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



Independent auditors' report to the shareholders of Twelve Insurance Fixed Income Fund and Twelve Cat Bond Fund, sub-funds of Twelve Capital UCITS ICAV

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Twelve Insurance Fixed Income Fund and Twelve Cat Bond Fund (the "Funds"), sub-funds of Twelve Capital UCITS ICAV:

- give a true and fair view of the Funds' assets, liabilities and financial position as at 31 December 2021 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 December 2021;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 December 2021; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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

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



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

Reporting on other information

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2021 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

This description forms part of our auditors' report.

Use of this report

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



Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

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

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
27 April 2022

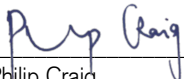
TWELVE CAPITAL UCITS ICAV

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Notes	Twelve Insurance Fixed Income Fund As at 31 December 2021 EUR	Twelve Cat Bond Fund As at 31 December 2021 USD
ASSETS			
Current assets			
Financial assets at fair value through profit or loss	5, 6	14,887,213	1,624,720,271
Interest receivable		146,865	9,646,474
Other receivables		2,480	451
Cash and cash equivalents		1,092,818	37,882,280
TOTAL ASSETS		16,129,376	1,672,249,476
LIABILITIES			
Current liabilities			
Financial liabilities at fair value through profit or loss	5, 6	24,890	95,651
Trade and other payables	9	22,312	1,324,236
Total liabilities (excluding net assets attributable to shareholders)		47,202	1,419,887
Net assets attributable to shareholders	23, 24	16,082,174	1,670,829,589
TOTAL LIABILITIES		16,129,376	1,672,249,476

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


Philip Craig


John O'Reilly

Date: 26 April 2022

Date: 26 April 2022

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

TWELVE CAPITAL UCITS ICAV

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	Notes	Twelve Insurance Fixed Income Fund As at 31 December 2020 EUR	Twelve Cat Bond Fund As at 31 December 2020 USD
ASSETS			
Current assets			
Financial assets at fair value through profit or loss	5, 6	9,487,806	828,139,001
Interest receivable		121,082	5,660,907
Cash and cash equivalents		500,039	50,999,115
TOTAL ASSETS		10,108,927	884,799,023
LIABILITIES			
Current liabilities			
Financial liabilities at fair value through profit or loss	5, 6	1,325	521,462
Payable on redemptions		-	3,234,883
Trade and other payables	9	19,312	759,682
Total liabilities (excluding net assets attributable to shareholders)		20,637	4,516,027
Net assets attributable to shareholders	23, 24	10,088,290	880,282,996
TOTAL LIABILITIES		10,108,927	884,799,023

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

TWELVE CAPITAL UCITS ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2021

		Twelve Insurance Fixed Income Fund Year ended 31 December 2021	Twelve Cat Bond Fund Year ended 31 December 2021
	Notes	EUR	USD
Investment income			
Interest income on bank deposits		247	-
Net foreign exchange gain/ (loss)		(98,260)	2,454,028
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5.5	661,620	(6,356,139)
Other income		317	25,063
Total net investment gain/(loss)		563,924	(3,877,048)
Operating expenses			
Management fees	12.1	-	(10,013,353)
Directors' fees	12.2	(2,883)	(40,036)
Depositary fees	10	(1,370)	(190,310)
Administrator fees	11	(7,235)	(1,289,658)
Audit fees	13	(16,750)	(28,413)
Legal and other professional fees		(18,061)	(223,042)
Establishment expenses		(4,150)	-
Other expenses		(4,392)	(277,341)
Operating profit/(loss)		509,083	(15,939,201)
Finance costs			
Interest expenses		(4,667)	(6,047)
Dividend distributions to shareholders	8	-	(4,296,684)
Total finance costs		(4,667)	(4,302,731)
Profit/(loss) before tax		504,416	(20,241,932)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS ARISING FROM OPERATIONS			
		504,416	(20,241,932)

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

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

TWELVE CAPITAL UCITS ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the financial year ended 31 December 2020

	Notes	Twelve Insurance Fixed Income Fund Period ended* 31 December 2020	Twelve Cat Bond Fund Year ended 31 December 2020
		EUR	USD
Investment income			
Interest income on bank deposits		-	31,271
Net foreign exchange gain/(loss)		(7,446)	525,758
Net gain on financial assets and liabilities at fair value through profit or loss	5.5	105,399	76,175,546
Other income		-	44,462
Total net investment income		97,953	76,777,037
Operating expenses			
Management fees	12.1	-	(4,926,879)
Directors' fees	12.2	(98)	(34,909)
Administrator fees	11	(197)	(400,396)
Audit fees	13	(20,600)	(30,722)
Legal and other professional fees		(3,058)	(304,824)
Establishment expenses		(30,603)	-
Other expenses		(2,460)	(140,739)
Operating profit		40,937	70,938,568
Finance costs			
Interest expenses		(1,090)	(4,854)
Profit before tax		39,847	70,933,714
INCREASE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS ARISING FROM OPERATIONS			
		39,847	70,933,714

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

TWELVE CAPITAL UCITS ICAV

STATEMENT OF CHANGES IN NET ASSETS

For the financial year ended 31 December 2021

	Twelve Insurance Fixed Income Fund Year ended 31 December 2021	Twelve Cat Bond Fund Year ended 31 December 2021
	EUR	USD
Net assets attributable to shareholders at the beginning of the financial year	10,088,290	880,282,996
Increase/(decrease) in net assets attributable to shareholders arising from operation	504,416	(20,241,932)
Issue of shares	5,943,212	1,052,558,111
Redemption of shares	(453,744)	(241,769,586)
Net increase/(decrease) from share transactions	5,489,468	810,788,525
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS AT THE END OF THE FINANCIAL YEAR	16,082,174	1,670,829,589

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

TWELVE CAPITAL UCITS ICAV

STATEMENT OF CHANGES IN NET ASSETS (CONTINUED)

For the financial year ended 31 December 2020

	Twelve Insurance Fixed Income Fund Period ended* 31 December 2020	Twelve Cat Bond Fund Year ended 31 December 2020
	EUR	USD
Net assets attributable to shareholders at the beginning of the financial year/period	-	491,561,285
Increase in net assets attributable to shareholders arising from operation	39,847	70,933,714
Issue of shares	10,048,443	497,302,344
Redemption of shares	-	(179,514,347)
Net increase from share transactions	10,048,443	317,787,997
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS AT THE END OF THE FINANCIAL YEAR/PERIOD	10,088,290	880,282,996

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

TWELVE CAPITAL UCITS ICAV

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2021

	Twelve Insurance Fixed Income Fund Year ended 31 December 2021	Twelve Cat Bond Fund Year ended 31 December 2021
	EUR	USD
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to shareholders arising from operations	504,416	(20,241,932)
Adjustments for:		
Interest income on financial assets at fair value through profit or loss	(624,175)	(73,384,584)
Interest income on bank deposits	(247)	-
Interest expense	4,667	6,047
Dividend distributions to shareholders	-	4,296,684
Net change in fair value of financial assets at fair value through profit or loss	(592,566)	10,793,713
Increase in financial assets and liabilities at fair value through profit or loss	(4,783,276)	(807,800,794)
Increase in other receivables	(2,480)	(451)
Increase in other payables and accrued expenses	3,000	564,554
Cash used in operations	(5,490,661)	(885,766,763)
Interest income on bonds received	598,392	69,399,017
Interest income on bank deposits received	247	-
Interest paid	(4,667)	(6,047)
Net cash used in operating activities	(4,896,689)	(816,373,793)
Cash flows from financing activities		
Proceeds from issue of shares	5,943,212	1,052,558,111
Proceeds from redemption of shares	(453,744)	(245,004,469)
Proceeds from dividend distribution	-	(4,296,684)
Net cash provided by financing activities	5,489,468	803,256,958
Net increase/(decrease) in cash and cash equivalents	592,779	(13,116,835)
Cash and cash equivalents at the beginning of the financial year	500,039	50,999,115
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	1,092,818	37,882,280

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

TWELVE CAPITAL UCITS ICAV

STATEMENT OF CASH FLOWS (CONTINUED)

For the financial year ended 31 December 2020

	Twelve Insurance Fixed Income Fund Period ended* 31 December 2020	Twelve Cat Bond Fund Year ended 31 December 2020
	EUR	USD
Cash flows from operating activities		
Increase in net assets attributable to shareholders arising from operations	39,847	70,933,714
Adjustments for:		
Interest income on financial assets at fair value through profit or loss	(42,628)	(34,885,599)
Interest income on bank deposits	-	(31,271)
Interest expense	1,090	4,854
Net change in fair value of financial assets at fair value through profit or loss	(42,910)	(11,619,934)
Increase in financial assets and liabilities at fair value through profit or loss	(9,443,571)	(332,142,588)
Decrease in other receivables	-	1,964
Decrease in payable on dividend distributions to shareholders	-	(1,690,026)
Increase in other payables and accrued expenses	19,312	276,324
Cash used in operations	(9,468,860)	(309,152,562)
Interest income on bonds received	(78,454)	32,791,003
Interest income on bank deposits received	-	31,271
Interest paid	(1,090)	(4,854)
Net cash used in operating activities	(9,548,404)	(276,335,142)
Cash flows from financing activities		
Proceeds from issue of shares	10,048,443	499,964,417
Proceeds from redemption of shares	-	(176,777,000)
Net cash provided by financing activities	10,048,443	323,187,417
Net increase in cash and cash equivalents	500,039	46,852,275
Cash and cash equivalents at the beginning of the financial year/period	-	4,146,840
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR/PERIOD	500,039	50,999,115

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

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

NOTE 1 – GENERAL INFORMATION

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

The ICAV has been established for an unlimited period.

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

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

As at 31 December 2021, the ICAV consists of three active sub-funds:

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

This annual report includes solely the Financial Statements of Twelve Cat Bond Fund and Twelve Insurance Fixed Income Fund (referred collectively to as the “Funds”, or individually to as a “Fund”).

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

Twelve Cat Bond 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 Twelve Cat Bond 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.

Twelve Insurance Fixed Income 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

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

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

2.2 Changes in accounting policies and disclosures

New standards, amendments and interpretations issued but not effective for the financial year (including those pending EU endorsement), and not early adopted by the Funds.

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2021 that have a material effect on the Financial Statements.

At the date of authorization of the Financial Statements there were a number of standards and interpretations which were in issue but not yet effective.

The Funds have assessed the impact of these standards and anticipates that the adoption of these standards and interpretations in future periods will not have a significant impact on the Financial Statements of the Funds.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

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

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

2.4 Financial instruments

2.4.1. Classification of financial assets

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

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

Financial assets measured at amortised cost

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

Financial assets measured at FVPL

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

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

The Funds include in this category:

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

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

2.4.2. Classification of financial liabilities

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

Financial liabilities measured at FVPL

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

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Financial instruments (continued)

2.4.2. Classification of financial liabilities (continued)

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

Financial liabilities measured at amortised cost

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

2.4.3. Recognition

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

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

2.4.4. Initial measurement

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

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

2.4.5. Subsequent measurement

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

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

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

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

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

2.4.6. Derecognition

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

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

2.4.7. Impairment of financial assets measured at amortised cost

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

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

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Financial instruments (continued)

2.4.7. Impairment of financial assets measured at amortised cost (continued)

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

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

2.4.8. Fair value measurement

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

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

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

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

2.4.9. Forward currency contracts

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

2.5 Amounts due to and due from brokers

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

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

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

2.6 Cash and cash equivalents

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

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

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

2.7 Redeemable participating shares

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

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Distribution payable to shareholders

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

The Funds can issue accumulating Classes and distributing Classes. The list of shares available for each fund is determined in the Supplements of Twelve Insurance Income Fund and Twelve Cat Bond Fund.

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

The distribution policy of each Share Classes and Fund is described in the Supplements of Twelve Insurance Fixed Income Fund and Twelve Cat bond Fund.

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

2.9 Interest income and expense

Interest income and expense are recognised in the Statement of Comprehensive Income for all interest bearing financial instruments using the effective interest method. The interest and the risk premium portion of the coupon are both classified under the line "Interest income on bonds" within the Statement of Comprehensive Income.

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

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

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

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

2.11 Establishment costs

Establishment costs are recognised as an expense when incurred. Establishment costs have been amortised over the first five Accounting Periods of Twelve Insurance Fixed Income Fund and Twelve Cat bond Fund for the purpose of the Financial Statements.

2.12 Transaction costs

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

2.13 Other expenses

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

2.14 Taxation

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

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

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

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

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 Events after the financial reporting period

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

There are no events after the financial reporting period that have a material impact on the Financial Statements.

2.16 Offsetting of financial instruments

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

NOTE 3 – SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

3.1. Judgements other than estimation

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

Going concern

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

Functional currency

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

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

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

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

3.2. Estimates and assumptions

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

Fair value of derivative financial instruments

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

Fair value of debt securities

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

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

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

3.2. Estimates and assumptions (continued)

Fair value of debt securities (continued)

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

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

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

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

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS

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

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

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

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

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

4.1. Market price risk

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

4.1.1. Cat bonds portfolios

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

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

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

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

Risk mitigation techniques

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

- Use of an investment manager to assist with implementing the strategy of investing in Cat bonds.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.1. Market price risk (continued)

4.1.1. Cat bonds portfolios (continued)

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

Price sensitivity

Considering the effectiveness of the risk mitigation strategies in place the Funds' primary risk sensitivity is to fair value movements in the Cat bonds and Eurobonds portfolios and equity investments. The Funds carry out stress and scenario testing for a 5% adverse movement in the fair value of Cat bonds, Eurobonds and equity investments. It is the opinion of the Directors that a 5% movement in market prices movements is a reasonable assumption upon which to base the sensitivity analysis.

As at 31 December 2021, the impact on net assets attributable to shareholders is as follows:

	Twelve Insurance Fixed Income Fund Year ended 31 December 2021	Twelve Cat Bond Fund Year ended 31 December 2021
Change in fair value (in %)	EUR	USD
Financial assets at fair value through profit or loss:		
Debt securities	705,185	71,792,470
Equity securities	27,117	-

As at 31 December 2020, the impact on net assets attributable to shareholders was as follows:

	Twelve Insurance Fixed Income Fund Period ended 31 December 2020	Twelve Cat Bond Fund Year ended 31 December 2020
Change in fair value (in %)	EUR	USD
Financial assets at fair value through profit or loss:		
Debt securities	468,670	35,702,674

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

4.2. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

4.2.1. Cat bonds portfolios

As the Funds' assets placed as collateral bear floating interest, their exposure to interest rate risk is minimal. Cat bonds are structured as variable securities with coupons, consisting of short-dated money market fund returns plus a spread. Hence, the interest rate sensitivity of Cat bonds is essentially close to zero.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.2. Interest rate risk (continued)

4.2.2. Other financial instruments

In addition to Cat bonds, Twelve Cat Bond Fund holds short term debt securities and cash and cash equivalents carrying amount of which is USD 179,957,095 and USD 37,882,280 respectively (2020: USD 109,963,402 and USD 50,999,115). Twelve Insurance Fixed Income Fund holds Eurobonds and cash and cash equivalents carrying amount of which is EUR 5,914,431 and EUR 1,092,818 respectively (2020: EUR 5,504,216 and EUR 500,039).

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

Twelve Cat Bond Fund

December 31, 2021	Interest bearing	Non-interest bearing	Total
	USD	USD	USD
Assets			
Financial assets at FVTPL:			
Debt securities	1,615,806,501	-	1,615,806,501
Financial derivatives instruments	-	8,913,770	8,913,770
Cash and cash equivalents	37,882,280	-	37,882,280
Interest receivable	-	9,646,474	9,646,474
Other receivables	-	451	451
Total assets	1,653,688,781	18,560,695	1,672,249,476
Liabilities			
Financial liabilities at FVTPL:			
Financial derivatives instruments	-	95,651	95,651
Trade and other payables	-	1,324,236	1,324,236
Net assets attributable to shareholders	-	1,670,829,589	1,670,829,589
Total liabilities	-	1,672,249,476	1,672,249,476
December 31, 2020			
	Interest bearing	Non-interest bearing	Total
	USD	USD	USD
Assets			
Financial assets at FVTPL:			
Debt securities	824,016,883	-	824,016,883
Financial derivatives instruments	-	4,122,118	4,122,118
Cash and cash equivalents	50,999,115	-	50,999,115
Interest receivable	-	5,660,907	5,660,907
Total assets	875,015,998	9,783,025	884,799,023
Liabilities			
Financial liabilities at FVTPL:			
Financial derivatives instruments	-	521,462	521,462
Payable on redemptions	-	3,234,883	3,234,883
Trade and other payables	-	759,682	759,682
Net assets attributable to shareholders	-	880,282,996	880,282,996
Total liabilities	-	884,799,023	884,799,023

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.2. Interest rate risk (continued)

Twelve Insurance Fixed Income Fund

December 31, 2021	Interest bearing	Non-interest bearing	Total
	USD	USD	USD
Assets			
Financial assets at FVTPL:			
Investment funds	-	542,336	542,336
Debt securities	14,303,816	-	14,303,816
Financial derivatives instruments	-	41,061	41,061
Cash and cash equivalents	1,092,818	-	1,092,818
Interest receivable	-	146,865	146,865
Other receivables	-	2,480	2,480
Total assets	15,396,634	732,742	16,129,376
Liabilities			
Financial liabilities at FVTPL:			
Financial derivatives instruments	-	24,890	24,890
Trade and other payables	-	22,312	22,312
Net assets attributable to shareholders	-	16,082,174	16,082,174
Total liabilities	-	16,129,376	16,129,376
December 31, 2020			
	Interest bearing	Non-interest bearing	Total
	USD	USD	USD
Assets			
Financial assets at FVTPL:			
Debt securities	9,373,403	-	9,373,403
Financial derivatives instruments	-	114,403	114,403
Cash and cash equivalents	500,039	-	500,039
Interest receivable	-	121,082	121,082
Total assets	9,873,442	235,485	10,108,927
Liabilities			
Financial liabilities at FVTPL:			
Financial derivatives instruments	-	1,325	1,325
Trade and other payables	-	19,312	19,312
Net assets attributable to shareholders	-	10,088,290	10,088,290
Total liabilities	-	10,108,927	10,108,927

4.3. Foreign currency risk

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

Currency hedging at portfolio level

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

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.3. Foreign currency risk (continued)

Currency hedging at class level

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

Risk mitigation techniques

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

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

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

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

Twelve Cat Bond Fund As at 31 December 2021

Exposure to	Assets	Liabilities	Net assets attributable to shareholders*	Forward currency contract	Net exposure
	USD	USD	USD	USD	USD
EUR	13,480,035	-	(864,264,547)	658,262,339	(192,522,173)
GBP	3,706,861	-	(26,085,732)	12,249,755	(10,129,116)
CHF	1,168	-	(230,226,782)	191,313,316	(38,912,298)
					(241,563,587)

Twelve Insurance Fixed Income Fund As at 31 December 2021

Exposure to	Assets	Liabilities	Net assets attributable to shareholders	Forward currency contract	Net exposure
	EUR	EUR	EUR	EUR	EUR
USD	10,085,200	-	-	(13,124,995)	(3,039,795)
GBP	2,013,561	-	-	(1,439,127)	574,434
CHF	-	(10,033)	(820,941)	891,099	60,125
					(2,405,236)

Twelve Cat Bond Fund As at 31 December 2020

Exposure to	Assets	Liabilities	Net assets attributable to shareholders	Forward currency contract	Net exposure
	USD	USD	USD	USD	USD
EUR	8,510,770	(2,662,499)	(417,547,992)	409,820,919	(1,878,802)
GBP	3,694,274	-	(14,566,715)	10,871,611	(830)
CHF	13,656	(21,167)	(129,193,880)	128,595,669	(605,722)
					(2,485,354)

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.3. Foreign currency risk (continued)

Twelve Insurance Fixed Income Fund
As at 31 December 2020

Exposure to	Assets	Liabilities	Net assets attributable to shareholders	Forward currency contract	Net exposure
	EUR	EUR	EUR	EUR	EUR
USD	4,998,374	(287,277)	-	(4,867,698)	(156,601)
GBP	1,521,443	-	-	(1,522,899)	(1,456)
CHF	-	(38)	(172,605)	172,438	(205)
					(158,262)

The following tables indicate the currencies to which the Funds had significant exposure at 31 December 2021 and 2020 on both their monetary and non-monetary financial assets and liabilities (including portfolio assets and derivatives). The analysis calculates the total effect of a reasonably possible increase of the currency rates against the Fund's currency on increase or decrease in net assets attributable to shareholders with all other variables held constant.

Twelve Cat Bond Fund
As at 31 December 2021

Exposure to	Change in currency rate	Effect on the net assets attributable to shareholders
		USD
EUR	5.34%	(10,280,684)
GBP	3.03%	(306,912)
CHF	1.18%	(459,165)

Twelve Insurance Fixed Income Fund
As at 31 December 2021

Exposure to	Change in currency rate	Effect on the net assets attributable to shareholders
		EUR
USD	5.65%	(171,748)
GBP	5.13%	29,468
CHF	4.40%	2,646

Twelve Cat Bond Fund
As at 31 December 2020

Exposure to	Change in currency rate	Effect on the net assets attributable to shareholders
		USD
EUR	7.71%	(144,856)
GBP	2.32%	(19)
CHF	5.88%	(35,616)

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.3. Foreign currency risk (continued)

Twelve Insurance Fixed Income Fund
As at 31 December 2020

Exposure to	Change in currency rate	Effect on the net assets attributable to shareholders
		EUR
EUR	-	-
GBP	-	-
CHF	-	-

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

4.4. Credit risk

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

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

4.4.1. Credit risk associated with Cat bonds collateral

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

Credit risk exposure on the collateral is in two parts:

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

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

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

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

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

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

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

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

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

4.4.2. Credit risk associated with other financial instruments

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

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

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

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.4. Credit risk (continued)

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

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

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

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

The main concentration of credit risk, to which the Funds are exposed, arises from the Funds' investment in debt securities, excluding Cat bonds.

As at 31 December 2021, Twelve Cat Bond Fund has a limited exposure to credit risk arising from debt securities other than Cat bonds, being treasury bills with a nominal value of USD 179,957,095 (2020: USD 109,963,402).

As at 31 December 2021, Twelve Insurance Fixed Income Fund has a limited exposure to credit risk arising from debt securities other than Cat bonds, being treasury bills and Eurobonds, with a nominal value of EUR 6,114,549 (2020: EUR 5,504,216).

Financial assets subject to IFRS 9's impairment requirements

As at 31 December 2021, Twelve Cat Bond Fund holds aggregate cash and cash equivalents of USD 37,882,280 held with Credit Suisse (Luxembourg) S.A, whose rating is P-1 (2020: P-1) according to Moody's and A-1 (2020: A-1) according to Standard & Poor's.

As at 31 December 2021, Twelve Insurance Fixed Income Fund holds aggregate cash and cash equivalents of USD 1,092,818 held with Credit Suisse (Luxembourg) S.A, whose rating is P-1 (2020: P-1) according to Moody's and A-1 (2020: A-1) according to Standard & Poor's.

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

Excessive concentration of credit risk

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

Concentration of credit risk is managed by client/counterparty, geographical region and industry sector. The Funds have no major debt security counterparty with a rating lower than AA at 31 December 2021 (2020: AA) according to Standard & Poor's nor any major derivative counterparties. A major counterparty is defined as any counterparty that holds portfolio positions and cash that in the aggregate, are greater than 10% of net assets.

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

No amounts due at 31 December 2021 were classed as past due, impaired or aged greater than three months (2020: nil). There were no material changes in the Funds' credit risk exposure in the reporting year.

4.5. Liquidity risk

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

The Funds are exposed to cash redemptions of redeemable shares.

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

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.5. Liquidity risk (continued)

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

Twelve Cat Bond Fund As at 31 December 2021	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	More than 1 year USD	No maturity USD	Total USD
Financial liabilities						
Derivative financial instruments	95,651	-	-	-	-	95,651
Trade and other payables	1,324,236	-	-	-	-	1,324,236
Net assets attributable to shareholders	1,670,829,589	-	-	-	-	1,670,829,589
Total	1,672,249,476	-	-	-	-	1,672,249,476

Twelve Insurance Fixed Income Fund As at 31 December 2021	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	More than 1 year EUR	No maturity EUR	Total EUR
Financial liabilities						
Derivative financial instruments	6	24,884	-	-	-	24,890
Trade and other payables	22,312	-	-	-	-	22,312
Net assets attributable to shareholders	16,082,174	-	-	-	-	16,082,174
Total	16,104,492	24,884	-	-	-	16,129,376

Twelve Cat Bond Fund As at 31 December 2020	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	More than 1 year USD	No maturity USD	Total USD
Financial liabilities						
Derivative financial instruments	521,462	-	-	-	-	521,462
Payable on redemptions	3,234,883	-	-	-	-	3,234,883
Trade and other payables	759,682	-	-	-	-	759,682
Net assets attributable to shareholders	880,282,996	-	-	-	-	880,282,996
Total	884,799,023	-	-	-	-	884,799,023

Twelve Insurance Fixed Income Fund As at 31 December 2020	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	More than 1 year EUR	No maturity EUR	Total EUR
Financial liabilities						
Derivative financial instruments	1,325	-	-	-	-	1,325
Trade and other payables	19,312	-	-	-	-	19,312
Net assets attributable to shareholders	10,088,290	-	-	-	-	10,088,290
Total	10,108,927	-	-	-	-	10,108,927

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

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

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

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.5. Liquidity risk (continued)

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

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

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

4.6. Capital management

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

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

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

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

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

As of 31 December 2021, there is no leverage (2020: nil).

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

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

	Twelve Insurance Fixed Income Fund As at 31 December 2021	Twelve Cat Bond Fund As at 31 December 2021
	EUR	USD
Measured at FVPL:		
Equity securities	542,336	-
Debt securities	14,303,816	1,615,806,501
Derivative financial instruments	41,061	8,913,770
TOTAL	14,887,213	1,624,720,271
	Twelve Insurance Fixed Income Fund As at 31 December 2020	Twelve Cat Bond Fund As at 31 December 2020
	EUR	USD
Measured at FVPL:		
Debt securities	9,373,403	714,053,482
Derivative financial instruments	114,403	114,085,519
TOTAL	9,487,806	828,139,001

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

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

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

	Twelve Insurance Fixed Income Fund As at 31 December 2021	Twelve Cat Bond Fund As at 31 December 2021
	EUR	USD
Measured at FVPL:		
Derivative financial instruments	(24,890)	(95,651)
TOTAL	(24,890)	(95,651)

	Twelve Insurance Fixed Income Fund As at 31 December 2020	Twelve Cat Bond Fund As at 31 December 2020
	EUR	USD
Measured at FVPL:		
Derivative financial instruments	(1,325)	(521,462)
TOTAL	(1,325)	(521,462)

5.3. Debt securities

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

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

5.4. Derivative financial instruments

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

Forward currency contracts

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

Open derivative contracts are disclosed in the Schedule of Investments.

5.5. Fair value movements

5.5.1. Cat bonds

	Twelve Insurance Fixed Income Fund Year ended 31 December 2021	Twelve Cat Bond Fund Year ended 31 December 2021
	EUR	USD
Interest income on bonds	624,175	73,384,584
Realised gains	81,207	1,824,259
Realised losses	(32,024)	(3,294,561)
Change in unrealised gains and losses	574,593	(14,649,612)
TOTAL NET GAIN/(LOSS)	1,247,951	57,264,670

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

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

5.5. Fair value movements (continued)

5.5.1. Cat bonds (continued)

	Twelve Insurance Fixed Income Fund Period ended 31 December 2020	Twelve Cat Bond Fund Year ended 31 December 2020
	EUR	USD
Interest income on bonds	42,628	34,885,599
Realised gains	-	2,912,344
Realised losses	(4,492)	(1,171,896)
Change in unrealised gains and losses	(65,676)	7,186,096
TOTAL NET GAIN/(LOSS)	(27,540)	43,812,143

5.5.2. Investment funds

	Twelve Insurance Fixed Income Fund Year ended 31 December 2021	Twelve Cat Bond Fund Year ended 31 December 2021
	EUR	USD
Realised gains	42,297	-
Realised losses	-	-
Change in unrealised gains and losses	23,542	-
TOTAL NET GAIN/(LOSS)	65,839	-

5.5.3. Treasury bills

	Twelve Insurance Fixed Income Fund Year ended 31 December 2021	Twelve Cat Bond Fund Year ended 31 December 2021
	EUR	USD
Realised gains	-	87,374
Realised losses	-	(68)
Change in unrealised gains and losses	(142)	21,432
TOTAL NET GAIN/(LOSS)	(142)	108,738

	Twelve Insurance Fixed Income Fund Period ended 31 December 2020	Twelve Cat Bond Fund Year ended 31 December 2020
	EUR	USD
Realised gains	-	587,828
Realised losses	-	(3,925)
Change in unrealised gains and losses	-	(91,404)
TOTAL NET GAIN/(LOSS)	-	492,499

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

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

5.5. Fair value movements (continued)

5.5.4. Derivative financial instruments

	Twelve Insurance Fixed Income Fund Year ended 31 December 2021	Twelve Cat Bond Fund Year ended 31 December 2021
	EUR	USD
Realised gains	481,879	83,181,385
Realised losses	(1,037,000)	(152,128,396)
Change in unrealised gains and losses	(96,907)	5,217,464
TOTAL NET GAIN/(LOSS)	(652,028)	(63,729,547)
TOTAL FAIR VALUE MOVEMENTS	661,620	(6,356,139)
	Twelve Insurance Fixed Income Fund Period ended 31 December 2020	Twelve Cat Bond Fund Year ended 31 December 2020
	EUR	USD
Realised gains	21,240	65,461,469
Realised losses	(1,379)	(35,791,456)
Change in unrealised gains and losses	113,078	2,200,891
TOTAL NET GAIN/(LOSS)	132,939	31,870,904
TOTAL FAIR VALUE MOVEMENTS	105,399	76,175,546

NOTE 6 – FAIR VALUE MEASUREMENT

6.1. Fair value hierarchy

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

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

As at 31 December 2021 and 2020, there were no financial assets or financial liabilities allocated to Level 3.

There were no transfers between the various levels during the years ended December 31, 2021 and December 31, 2020.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

NOTE 6 – FAIR VALUE MEASUREMENT (continued)

6.1. Fair value hierarchy (continued)

The following tables provide an analysis within the fair value hierarchy of the Funds' financial assets and liabilities measured at fair value on a recurring basis as of 31 December 2021 and 2020.

Twelve Cat Bond Fund As at 31 December 2021	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
ASSETS				
Financial assets at FVPL:				
Cat Bonds	-	1,435,849,406	-	1,435,849,406
Treasury bills	-	179,957,095	-	179,957,095
Forward currency contracts	-	8,913,770	-	8,913,770
TOTAL ASSETS	-	1,624,720,271	-	1,624,720,271

LIABILITIES

Financial liabilities at FVPL:

Forward currency contracts	-	95,651	-	95,651
TOTAL LIABILITIES	-	95,651	-	95,651

Twelve Insurance Fixed Income Fund As at 31 December 2021	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
ASSETS				
Financial assets at FVPL:				
Cat Bonds	-	8,189,267	-	8,189,267
Eurobonds	-	5,914,431	-	5,914,431
Investment Fund	-	542,336	-	542,336
Treasury bills	-	200,118	-	200,118
Forward currency contracts	-	41,061	-	41,061
TOTAL ASSETS	-	14,887,213	-	14,887,213

LIABILITIES

Financial liabilities at FVPL:

Forward currency contracts	-	24,890	-	24,890
TOTAL LIABILITIES	-	24,890	-	24,890

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

NOTE 6 – FAIR VALUE MEASUREMENT (continued)

6.1. Fair value hierarchy (continued)

Twelve Cat Bond Fund As at 31 December 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
ASSETS				
Financial assets at FVPL:				
Cat Bonds	-	714,053,482	-	714,053,482
Treasury bills	-	109,963,402	-	109,963,402
Forward currency contracts	-	4,122,117	-	4,122,117
TOTAL ASSETS	-	828,139,001	-	828,139,001

LIABILITIES

Financial liabilities at FVPL:

Forward currency contracts	-	521,462	-	521,462
TOTAL LIABILITIES	-	521,462	-	521,462

Twelve Insurance Fixed Income Fund As at 31 December 2020

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
ASSETS				
Financial assets at FVPL:				
Cat Bonds	-	3,869,187	-	3,869,187
Eurobonds	-	5,504,216	-	5,504,216
Forward currency contracts	-	114,403	-	114,403
TOTAL ASSETS	-	9,487,806	-	9,487,806

LIABILITIES

Financial liabilities at FVPL:

Forward currency contracts	-	1,325	-	1,325
TOTAL LIABILITIES	-	1,325	-	1,325

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.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

NOTE 6 – FAIR VALUE MEASUREMENT (continued)

6.2. Valuation techniques (continued)

6.2.1. Treasury bills

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

6.2.2. Over-the-counter derivatives

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

6.2.3. Cat bonds

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

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

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

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

6.3. Financial instruments not measured at fair value

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

NOTE 7 – SHARE CAPITAL

7.1. The ICAV

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

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

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

7.2. Twelve Cat Bond Fund

The Fund may offer different classes of shares. As of 31 December 2021, the Fund issued the following classes of shares:

<u>Class of shares</u>	<u>Currency</u>	<u>Share class hedging</u>
Class B Acc (CHF)	CHF	Hedged
Class B Acc (EUR)	EUR	Hedged
Class B Acc (USD)	USD	Not hedged
Class B JSS Acc (EUR)	EUR	Hedged
Class B JSS Acc (USD)	USD	Not hedged
Class I (GBP)	GBP	Hedged
Class I (USD)	USD	Not hedged
Class I Acc (CHF)	CHF	Hedged
Class I Acc (EUR)	EUR	Hedged
Class I Acc (USD)	USD	Not hedged
Class I Dist (EUR)	EUR	Hedged
Class I 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 M Acc (USD)	USD	Not hedged

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

NOTE 7 – SHARE CAPITAL (continued)

7.2. Twelve Cat Bond Fund (continued)

Class of shares	Currency	Share class hedging
Class P Acc (USD)*	USD	Not hedged
Class P Acc (CHF)*	CHF	Hedged
Class P Acc (EUR)*	EUR	Hedged
Class S Acc (EUR)	EUR	Hedged
Class S Acc (USD)	USD	Not hedged
Class SI1 Acc (CHF)	CHF	Hedged
Class SI1 Acc (EUR)	EUR	Hedged
Class SI1 Acc (USD)	USD	Not hedged
Class SI1 Dist (EUR)	EUR	Hedged
Class SI1 Distr (GBP)	GBP	Hedged
Class SI1 JSS Acc (EUR)	EUR	Hedged
Class SI2 Acc (EUR)	EUR	Hedged
Class SI2 Acc (USD)	USD	Not hedged
Class SI2 Distr (CHF)	CHF	Hedged
Class SI2 Distr (USD)	USD	Not hedged
Class SI2 JSS (EUR)	EUR	Hedged
Class SI2 JSS Acc (USD)	USD	Not hedged
Class SI3 Acc (EUR)*	EUR	Hedged

* These classes of shares have been launched during the year ended 31 December 2021.

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

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

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

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

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

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

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

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

NOTE 7 – SHARE CAPITAL (continued)

7.2. Twelve Cat Bond Fund (continued)

The movements in the number of shares for the financial year ended 31 December 2021 were as follows:

Class of shares	Outstanding as at the beginning of the financial year	Share issued	Shares redeemed	Outstanding at at 31 December 2021
Class B Acc (CHF)	3,671.2418	7,626.4028	(115.1852)	11,182.4594
Class B Acc (EUR)	100.0000	19,068.0000	(150.0000)	19,018.0000
Class B Acc (USD)	100.0000	-	-	100.0000
Class B JSS Acc (EUR)	100.0000	3,135.0000	-	3,235.0000
Class B JSS Acc (USD)	100.0000	3,150.0000	-	3,250.0000
Class I (GBP)	27,680.0000	21,901.8652	(32,869.8000)	16,712.0652
Class I (USD)	339,284.4393	78,433.3407	(259,810.5764)	157,907.2036
Class I Acc (CHF)	408,624.9306	450,991.0961	(191,973.2880)	667,642.7387
Class I Acc (EUR)	421,654.5004	456,135.5276	(164,398.2275)	713,391.8005
Class I Acc (USD)	405,712.1969	321,192.5083	(144,967.5597)	581,937.1455
Class I Distr (EUR)	29,675.2402	29,796.9823	(8,959.1090)	50,513.1135
Class I JSS Acc (CHF)	72,037.5549	73,187.4004	-	145,224.9553
Class I JSS Acc (EUR)	224,880.2171	170,438.6437	(137,852.5505)	257,466.3103
Class I JSS Acc (USD)	624.3222	80,337.0000	(2,007.9462)	78,953.3760
Class M1 Acc (USD)	-	788,111.2000	(3,055.0000)	785,056.2000
Class M Acc (USD)	-	114,907.7659	(53,768.7138)	61,139.0521
Class P Acc (USD)	-	250.0000	-	250.0000
Class P Acc (CHF)	-	1,750.0000	-	1,750.0000
Class P Acc (EUR)	-	250.0000	-	250.0000
Class S Acc (EUR)	184,217.3990	-	(52,620.5300)	131,596.8690
Class S Acc (USD)	14,548.9760	-	-	14,548.9760
Class SI1 Acc (CHF)	381,004.6770	526,856.7581	(27,356.9510)	880,504.4841
Class SI1 Acc (EUR)	1,057,871.7781	986,519.4892	(77,549.0000)	1,966,842.2673
Class SI1 Acc (USD)	439,575.7183	844,151.3565	(258,923.4199)	1,024,803.6549
Class SI1 Distr (EUR)	145,543.0000	92,580.0000	(16,013.0000)	222,110.0000
Class SI1 Distr (GBP)	73,880.1866	104,573.1425	(12,604.9777)	165,848.3514
Class SI1 JSS Acc (EUR)	348,430.4244	635,140.5174	(31,182.6901)	952,388.2517
Class SI2 Acc (EUR)	256,709.6719	110,877.4748	(37,866.9099)	329,720.2368
Class SI2 Acc (USD)	793,094.6196	70,216.0679	-	863,310.6875
Class SI2 Distr (CHF)	229,946.2936	45,214.2342	(22,755.7859)	252,404.7419
Class SI2 Distr (USD)	356,897.7197	256,523.7511	(31,194.1150)	582,227.3558
Class SI2 JSS (EUR)	554,757.6470	1,142,704.7980	(394,613.2370)	1,302,849.2080
Class SI2 JSS Acc (USD)	566,331.0000	240,403.0000	-	806,734.0000
Class SI3 Acc (EUR)	-	1,172,880.0000	(63,480.0000)	1,109,400.0000
TOTAL	7,337,053.7546	8,849,303.3227	(2,026,088.5728)	14,160,268.5045

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

NOTE 7 – SHARE CAPITAL (continued)

7.2. Twelve Cat Bond Fund (continued)

The movements in the number of shares for the financial year ended 31 December 2020 were as follows:

Class of shares	Outstanding as at the beginning of the financial year	Share issued	Shares redeemed	Outstanding at at 31 December 2020
Class B Acc (CHF)	-	3,671.2418	-	3,671.2418
Class B Acc (EUR)	-	100.0000	-	100.0000
Class B Acc (USD)	-	100.0000	-	100.0000
Class B JSS Acc (EUR)	-	100.0000	-	100.0000
Class B JSS Acc (USD)	-	100.0000	-	100.0000
Class I (GBP)	42,060.0000	769.4950	(15,149.4950)	27,680.0000
Class I (USD)	331,115.6127	15,470.9029	(7,302.0763)	339,284.4393
Class I Acc (CHF)	174,560.2650	248,478.7326	(14,414.0670)	408,624.9306
Class I Acc (EUR)	211,536.0000	245,371.5531	(35,253.0527)	421,654.5004
Class I Acc (USD)	93,619.8958	415,947.1969	(103,854.8958)	405,712.1969
Class I Distr (EUR)	-	30,537.2402	(862.0000)	29,675.2402
Class I JSS Acc (CHF)	20,000.0000	52,037.5549	-	72,037.5549
Class I JSS Acc (EUR)	307,042.0000	105,678.3905	(187,840.1734)	224,880.2171
Class I JSS Acc (USD)	85,700.2405	42,680.0942	(127,756.0125)	624.3222
Class M Acc (USD)*	-	109,463.2991	(109,463.2991)	-
Class S Acc (EUR)	252,904.0240	-	(68,686.6250)	184,217.3990
Class S Acc (USD)	63,840.0620	-	(49,291.0860)	14,548.9760
Class SI1 Acc (CHF)	219,969.0000	186,327.4560	(25,291.7790)	381,004.6770
Class SI1 Acc (EUR)	337,333.1790	737,837.4373	(17,298.8382)	1,057,871.7781
Class SI1 Acc (USD)	37,103.8468	428,677.1195	(26,205.2480)	439,575.7183
Class SI1 Distr (EUR)	-	145,543.0000	-	145,543.0000
Class SI1 Distr (GBP)	-	76,419.5345	(2,539.3479)	73,880.1866
Class SI1 JSS Acc (EUR)	365,457.4244	67,613.0000	(84,640.0000)	348,430.4244
Class SI2 Acc (EUR)	223,752.3723	169,072.9802	(136,115.6806)	256,709.6719
Class SI2 Acc (USD)	563,703.0000	229,391.6196	-	793,094.6196
Class SI2 Distr (CHF)	-	230,645.8435	(699.5499)	229,946.2936
Class SI2 Distr (USD)	135,171.1388	242,803.8585	(21,077.2776)	356,897.7197
Class SI2 JSS (EUR)	26,538.0000	577,910.4900	(49,690.8430)	554,757.6470
Class SI2 JSS Acc (USD)	771,991.0000	-	(205,660.0000)	566,331.0000
TOTAL	4,568,471.1954	4,392,658.0403	(1,624,075.4811)	7,337,053.7546

7.3. Twelve Insurance Fixed Income Fund

The Fund may offer different classes of shares. As of 31 December 2021, the Fund issued the following classes of shares:

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

* These classes of shares have been launched during the year ended 31 December 2021.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

NOTE 7 – SHARE CAPITAL (continued)

7.3. Twelve Insurance Fixed Income Fund (continued)

The movements in the number of shares for the financial year ended 31 December 2021 were as follows:

Class of shares	Outstanding as at the beginning of the financial year	Share issued	Shares redeemed	Outstanding at at 31 December 2021
Class B Acc (EUR)	18,616.2270	-	-	18,616.2270
Class P Acc (EUR)	-	5,317.0000	-	5,317.0000
Class S Acc (EUR)	80,080.0000	42,535.0000	(630.0000)	121,985.0000
Class S Acc (CHF)	1,865.0000	10,251.0000	(3,930.0000)	8,186.0000
TOTAL	100,561.2270	58,103.0000	(4,560.0000)	154,104.2270

The movements in the number of shares for the financial year ended 31 December 2020 were as follows:

Class of shares	Outstanding as at the beginning of the financial year	Share issued	Shares redeemed	Outstanding at at 31 December 2020
Class B Acc (EUR)	-	18,616.2270	-	18,616.2270
Class S Acc (EUR)	-	80,080.0000	-	80,080.0000
Class S Acc (CHF)	-	1,865.0000	-	1,865.0000
TOTAL	-	100,561.2270	-	100,561.2270

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

NOTE 8 – DIVIDEND DISTRIBUTIONS

The dividend distribution of USD 4,296,684 declared for the year ended 31 December 2020 for Twelve Cat Bond Fund was executed with ex date 22 January 2021. For the year ended 31 December 2020, Twelve Insurance Fixed Income Fund did not declare dividend distribution.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

NOTE 9 – TRADE AND OTHER PAYABLES

	Notes	Twelve Insurance Fixed Income Fund Year ended 31 December 2021	Twelve Cat Bond Fund Year ended 31 December 2021
		EUR	USD
Management Fee	12.1	-	999,623
Depositary fees	10	-	18,173
Administrator fees	11	72	18,570
Audit fees		21,975	29,789
Legal and other professional fees		265	258,081
TOTAL		22,312	1,324,236

	Notes	Twelve Insurance Fixed Income Fund Period ended* 31 December 2020	Twelve Cat Bond Fund Year ended 31 December 2020
		EUR	USD
Management Fee	12.1	-	550,368
Directors' fee	12.2	-	10
Depositary fees	10	-	10,355
Administrator fees	11	-	12,294
Audit fees		20,600	34,267
Legal and other professional fees		-	152,361
Other payables		(1,288)	27
TOTAL		19,312	759,682

NOTE 10 – DEPOSITARY FEES

Credit Suisse (Luxembourg) S.A., Ireland Branch (the "Depositary") is entitled to receive out of the assets of Twelve Cat Bond Fund and Twelve Insurance Fixed Income Fund an annual fee of up to 0.02%, respectively of the Funds' net asset value.

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

Depositary fees charged through the Statement of Comprehensive Income for the financial year ended 31 December 2021 for Twelve Cat Bond Fund and Twelve Insurance Fixed Income Fund amounted to USD 190,311 (2020: USD 101,368) and EUR 1,370 (2020: EUR nil) respectively of which USD 18,173 (2020: USD 10,355) and EUR nil (2020: EUR nil) was payable at the reporting date.

NOTE 11 – ADMINISTRATOR FEES

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

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

Administrator fees charged to Twelve Cat Bond Fund and Twelve Insurance Fixed Income Fund for the year ended 31 December 2021 amounted to USD 1,289,658 (2020: USD 400,396) and EUR 7,235 (2020: EUR 197), respectively of which USD 18,570 (2020: USD 12,294) and EUR 71 (2020: EUR nil) was payable at the reporting date.

NOTE 12 – RELATED PARTIES

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

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

NOTE 12 – RELATED PARTIES (continued)

12.1. Management Fee

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

12.1.1. Manager's Fee

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

Manager's fees charged to Twelve Cat Bond Fund and Twelve Insurance Fixed Income Fund through the Statement of Comprehensive Income for the financial year ended 31 December 2021 amounted to USD 262,843 (2020: USD 130,493) and EUR nil (2020: EUR nil), respectively of which USD 25,705 (2020: USD 14,567) and EUR nil (2020: EUR nil) was payable at the reporting date.

12.1.2. Investment Manager's Fee

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

Twelve Cat Bond Fund

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

Twelve 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%

Investment Manager's fees charged to Twelve Cat Bond Fund and Twelve Insurance Fixed Income Fund through the Statement of Comprehensive Income for the financial year ended 31 December 2021 amounted to USD 9,750,510 (2020: USD 4,796,386) and EUR nil (2020: EUR nil), respectively of which USD 973,918 (2020: USD 535,801) and EUR nil (2020: EUR nil) was payable at the reporting date.

12.2. Directors' fees

The Directors John O'Reilly and Philip Craig shall receive a fee for their services which shall in aggregate be up to a maximum of EUR 40,000 per annum each. The Directors' fees may vary over time depending on such factors as the number of Funds in the ICAV and the Net Asset Value of the Funds. The Director Anna Hall shall not receive a fee.

Directors' fees charged to Twelve Cat Bond Fund and Twelve Insurance Fixed Fund for the financial year ended 31 December 2021 amounted to USD 40,036 (2020: USD 34,909) and EUR 2,883 (2020: EUR 98), respectively of which USD nil (2020: USD 10) and EUR nil (2020: EUR ni) was payable at the reporting date.

12.3. Related party share holdings

None.

12.4. Cross-investments

Cross-investments are considered transactions within the ICAV. They are investment made by one Fund into another Fund.

As at 31 December 2021, Twelve Insurance Fixed Income Fund holds investment in Twelve Cat Bond Fund amounting to Fair value of EUR 542,336.

As a result, Twelve Insurance Fixed Income Fund is considered a related party to Twelve Cat Bond Fund.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

NOTE 13 – FEES OWED TO THE STATUTORY AUDITORS

Fees and expenses paid to the statutory auditors, PricewaterhouseCoopers, in respect of the financial year, mainly relate to the audit of the Financial Statements of the ICAV. Total independent auditor's fees charged to Twelve Cat Bond Fund and Twelve Insurance Fixed Income Fund for the financial year ended 31 December 2021 were USD 28,413 (2020: USD 30,722) and EUR 16,750 (2020: EUR 20,600), respectively. Auditors' fees of USD 28,413, EUR 16,750 and USD nil were payable at the reporting date (2020: USD 30,722 and EUR 20,600).

NOTE 14 – SOFT COMMISSION ARRANGEMENTS

No soft commission arrangements were entered into during the financial period ended 31 December 2021 and 2020.

NOTE 15 – EFFICIENT PORTFOLIO MANAGEMENT

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

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

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

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

The gains and losses associated with the financial derivative instruments are included within 'Net gain / (loss) on financial assets and liabilities at fair value through profit or loss' in the Statement of Comprehensive Income. The Note 5.5.3 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 31 December 2021, the notional amounts of the forward foreign currency exchange contracts using the commitment approach for of Twelve Cat Bond Fund and Twelve Insurance Fixed Income Fund amounted to USD 1,188,952,870 (2020: USD 582,502,300) and EUR 27,944,876 (2020: EUR 8,023,625), respectively.

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

NOTE 16 – STATEMENT OF CHANGES IN THE PORTFOLIO

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

NOTE 17 – CONTINGENT LIABILITIES

As at 31 December 2021 and 2020, there is no material contingent liability outstanding.

NOTE 18 – COMMITMENTS

There are no commitments outstanding as at 31 December 2021 and 2020.

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

As at 31 December 2021, the Funds are subject to master netting arrangements with Credit Suisse (Schweiz) AG. All of the derivative assets and liabilities of the Funds are held with this counterparty and the margin balances maintained by the Funds are for the purpose of providing collateral on derivative positions.

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

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

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

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

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

Twelve Cat Bond Fund As at 31 December 2021

Counterparty	Financial assets as presented in the statement of financial position	Derivative financial instruments available to offset	Cash collateral received	Securities collateral received	Net amount
	USD	USD	USD	USD	USD
Credit Suisse (Schweiz) AG	8,913,770	(95,651)	-	-	8,818,119

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

Twelve Cat Bond Fund As at 31 December 2021

Counterparty	Financial liabilities as presented in the statement of financial position	Derivative financial instruments available to offset	Cash collateral pledged	Securities collateral pledged	Net amount
	USD	USD	USD	USD	USD
Credit Suisse (Schweiz) AG	95,651	(95,651)	-	-	-

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

Twelve Cat Bond Fund As at 31 December 2020

Counterparty	Financial assets as presented in the statement of financial position	Derivative financial instruments available to offset	Cash collateral received	Securities collateral received	Net amount
	USD	USD	USD	USD	USD
Credit Suisse (Schweiz) AG	4,122,117	(521,461)	-	-	3,600,656

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

Twelve Cat Bond Fund As at 31 December 2020

Counterparty	Financial liabilities as presented in the statement of financial position	Derivative financial instruments available to offset	Cash collateral pledged	Securities collateral pledged	Net amount
	USD	USD	USD	USD	USD
Credit Suisse (Schweiz) AG	521,461	(521,461)	-	-	-

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

Twelve Insurance Fixed Income Fund As at 31 December 2021

Counterparty	Financial assets as presented in the statement of financial position	Derivative financial instruments available to offset	Cash collateral received	Securities collateral received	Net amount
	EUR	EUR	EUR	EUR	EUR
Credit Suisse (Schweiz) AG	41,061	(24,890)	-	-	16,171

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

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

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

Twelve Insurance Fixed Income Fund As at 31 December 2021

Counterparty	Financial liabilities as presented in the statement of financial position	Derivative financial instruments available to offset	Cash collateral pledged	Securities collateral pledged	Net amount
	EUR	EUR	EUR	EUR	EUR
Credit Suisse (Schweiz) AG	24,890	(24,890)	-	-	-

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

Twelve Insurance Fixed Income Fund As at 31 December 2020

Counterparty	Financial assets as presented in the statement of financial position	Derivative financial instruments available to offset	Cash collateral received	Securities collateral received	Net amount
	EUR	EUR	EUR	EUR	EUR
Credit Suisse (Schweiz) AG	114,403	(1,325)	-	-	113,078

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

Twelve Insurance Fixed Income Fund As at 31 December 2020

Counterparty	Financial liabilities as presented in the statement of financial position	Derivative financial instruments available to offset	Cash collateral pledged	Securities collateral pledged	Net amount
	EUR	EUR	EUR	EUR	EUR
Credit Suisse (Schweiz) AG	1,325	(1,325)	-	-	-

NOTE 20 – CLOSING EXCHANGES RATES

The closing exchange rates used as at 31 December 2021 are:

1 USD = 0.8794 EUR	1 EUR = 1.1372 USD
1 USD = 0.9111 CHF	1 EUR = 1.0361 CHF
1 USD = 0.7383 GBP	1 EUR = 0.8396 GBP

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

NOTE 20 – CLOSING EXCHANGES RATES (continued)

The closing exchange rates used as at 31 December 2020 are:

1 USD = 0.8173 EUR	1 EUR = 1.2236 USD
1 USD = 0.8839 CHF	1 EUR = 1.0815 CHF
1 USD = 0.7316 GBP	1 EUR = 0.8951 GBP

NOTE 21 – EVENTS AFTER THE REPORTING DATE

During late February 2022, the eastern part of Europe has entered into a phase of instability following the military action taken by Russia against Ukraine (the "Situation"). As a result, a list of global leading countries, not limited to Canada, the European Union, Japan, New Zealand, Taiwan, the United Kingdom, and the United States unveiled a series of sanctions against Russia to cripple the economy targeting banks, oil refineries, and military exports. On the other aspect and amid the worsening situations in Ukraine due to the prevalent military situation, the economy deterioration and volatility in Ukraine seems imperative. In addition to the direct impact on the concerned economies and parties, Ukraine and Russia, the impact on other economies is inevitable. More specifically, the link between the economies of Europe and Russia is considerable enough for its effects to an extent that may hit the western economy even harder, also with effects on the US economy.

The Board of Directors is closely monitoring the effects of the Situation on the investors, investments and other stakeholders and have assessed that the Situation does not impact the financial statements as at 31 December 2021 and the ability of the Company and its Sub-Funds to continue as going concern.

NOTE 22 – MATERIAL CHANGES TO THE PROSPECTUS AND THE SUPPLEMENT

Twelve Insurance Fixed Income Fund and Twelve Cat Bond Fund have amended supplements dated 19 February 2021 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 22 December 2021, including updated Supplements for Twelve Insurance Fixed Income Fund and Twelve Cat Bond Fund and a new Supplement for the newly launched Twelve Equity Climate Transition Fund.

NOTE 23 – APPROVAL OF THE FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors on 26 April 2022.

NOTE 24 – NAV RECONCILIATION

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

	Twelve Insurance Fixed Income Fund As at 31 December 2021	Twelve Cat Bond Fund As at 31 December 2021
	EUR	USD
Net assets attributable to shareholders (IFRS)	16,082,174	1,670,829,589
Add: capitalisation of unamortised establishment costs	34,753	111,933
Less: amortisation of establishment costs	(7,875)	(87,549)
Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV	16,109,052	1,670,853,973

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

NOTE 24 – NAV RECONCILIATION (continued)

	Twelve Insurance Fixed Income Fund As at 31 December 2020	Twelve Cat Bond Fund As at 31 December 2020
	EUR	USD
Net assets attributable to shareholders (IFRS)	10,088,290	880,282,996
Add: capitalisation of unamortised establishment costs	30,603	111,933
Less: amortisation of establishment costs	(821)	(65,187)
Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV	10,118,072	880,329,742

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

NOTE 25 – NAV HISTORY

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

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

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

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

NOTE 25 – NAV HISTORY (continued)

	As at 31 December 2021	As at 31 December 2020	As at 31 December 2019
	USD	USD	USD
Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV at financial year/period-end			
Twelve Cat Bond Fund			
Class B Acc (CHF)	1,254,399	417,539	-
Class B Acc (EUR)	2,302,688	12,786	-
Class B Acc (USD)	10,792	10,508	-
Class B JSS Acc (EUR)	392,454	12,807	-
Class B JSS Acc (USD)	351,422	10,528	-
Class I (GBP)	2,302,202	3,902,794	5,464,882
Class I (USD)	16,432,531	35,809,679	33,067,295
Class I Acc (CHF)	78,766,651	48,589,301	18,221,525
Class I Acc (EUR)	88,145,290	54,689,298	24,149,446
Class I Acc (USD)	67,696,987	45,679,083	9,973,296
Class I Distr (EUR)	5,949,758	3,722,685	-
Class I JSS Acc (CHF)	16,960,481	8,479,295	2,067,077
Class I JSS Acc (EUR)	31,483,444	28,862,372	34,693,034
Class I JSS Acc (USD)	9,175,763	70,224	9,120,361
Class M1 Acc (USD)	80,929,345	-	-
Class M Acc (USD)	6,364,013	-	-
Class P Acc (USD)	25,600	-	-
Class P Acc (CHF)	195,077	-	-
Class P Acc (EUR)	28,922	-	-
Class S Acc (EUR)	16,524,824	24,286,728	29,330,689
Class S Acc (USD)	1,744,636	1,688,551	7,008,636
Class SI1 Acc (CHF)	104,789,043	45,642,172	23,099,411
Class SI1 Acc (EUR)	244,218,972	137,675,809	38,576,635
Class SI1 Acc (USD)	115,827,808	48,013,573	3,828,826
Class SI1 Distr (EUR)	25,864,950	17,809,182	-
Class SI1 Distr (GBP)	23,783,530	10,663,920	-
Class SI1 JSS Acc (EUR)	118,167,674	45,320,129	41,762,795
Class SI1 JSS Acc (USD)	-	-	30,662,301
Class SI2 Acc (EUR)	40,315,049	32,853,234	25,128,938
Class SI2 Acc (USD)	98,625,813	87,428,923	58,622,601
Class SI2 Distr (CHF)	28,261,130	26,065,573	-
Class SI2 Distr (USD)	60,929,521	37,878,680	13,533,512
Class SI2 JSS (EUR)	162,246,278	72,302,962	3,035,053
Class SI2 JSS Acc (USD)	92,162,681	62,431,408	80,284,142
Class SI3 Acc (EUR)	128,624,245	-	-
TOTAL	1,670,853,973	880,329,743	491,630,455

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

NOTE 25 – NAV HISTORY (continued)

	As at 31 December 2021	As at 31 December 2020	As at 31 December 2019
	EUR	EUR	
Twelve Insurance Fixed Income Fund			
Class B Acc (EUR)	1,952,495	1,875,929	-
Class P Acc (EUR)	541,630	-	-
Class S Acc (EUR)	12,793,986	8,069,538	-
Class S Acc (CHF)	820,941	172,605	-
TOTAL	16,109,052	10,118,072	-

Number of shares outstanding at financial year/period-end

Twelve Cat Bond Fund

Class B Acc (CHF)	11,182.4594	3,671.2418	-
Class B Acc (EUR)	19,018.0000	100.0000	-
Class B Acc (USD)	100.0000	100.0000	-
Class B JSS Acc (EUR)	3,235.0000	100.0000	-
Class B JSS Acc (USD)	3,250.0000	100.0000	-
Class I (GBP)	16,712.0652	27,680.0000	42,060.0000
Class I (USD)	157,907.2036	339,284.4393	331,115.6127
Class I Acc (CHF)	667,642.7387	408,624.9306	174,560.2650
Class I Acc (EUR)	713,391.8005	421,654.5004	211,536.0000
Class I Acc (USD)	581,937.1455	405,712.1969	93,619.8958
Class I Distr (EUR)	50,513.1135	29,675.2402	-
Class I JSS Acc (CHF)	145,224.9553	72,037.5549	20,000.0000
Class I JSS Acc (EUR)	257,466.3103	224,880.2171	307,042.0000
Class I JSS Acc (USD)	78,953.3760	624.3222	85,700.2405
Class M1 Acc (USD)	785,056.2000	-	-
Class M Acc	61,139.0521	-	-
Class P Acc (USD)	250.0000	-	-
Class P Acc (CHF)	1,750.0000	-	-
Class P Acc (EUR)	250.0000	-	-
Class S Acc (EUR)	131,596.8690	184,217.3990	252,904.0240
Class S Acc (USD)	14,548.9760	14,548.9760	63,840.0620
Class SI1 Acc (CHF)	880,504.4841	381,004.6770	219,969.0000
Class SI1 Acc (EUR)	1,966,842.2673	1,057,871.7781	337,333.1790
Class SI1 Acc (USD)	1,024,803.6549	439,575.7183	37,103.8468
Class SI1 Distr (EUR)	222,110.0000	145,543.0000	-
Class SI1 Distr (GBP)	165,848.3514	73,880.1866	-
Class SI1 JSS Acc (EUR)	952,388.2517	348,430.4244	365,457.4244
*Class SI1 JSS Acc (USD)	-	-	305,074.1341
Class SI2 Acc (EUR)	329,720.2368	256,709.6719	223,752.3723
Class SI2 Acc (USD)	863,310.6875	793,094.6196	563,703.0000
Class SI2 Distr (CHF)	252,404.7419	229,946.2936	-
Class SI2 Distr (USD)	582,227.3558	356,897.7197	135,171.1388
Class SI2 JSS (EUR)	1,302,849.2080	554,757.6470	26,538.0000

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

NOTE 25 – NAV HISTORY (continued)

	<u>As at 31 December 2021</u>	<u>As at 31 December 2020</u>	<u>As at 31 December 2019</u>
Class SI2 JSS Acc (USD)	806,734.0000	566,331.0000	771,991.0000
Class SI3 Acc (EUR)	1,109,400.0000	-	-

*These classes of shares totally redeemed during the year ended 31 December 2020

Twelve Insurance Fixed Income Fund

Class B Acc (EUR)	18,616.2270	1,875,929.0000	-
Class P Acc (EUR)	5,317.0000	-	-
Class S Acc (EUR)	121,985.0000	8,069,538.0000	-
Class S Acc (CHF)	8,186.0000	172,605.0000	-

Dealing NAV per share outstanding at financial year/period-end

Twelve Cat Bond Fund

Class B Acc (CHF)	102.21	100.53	-
Class B Acc (EUR)	106.47	104.50	-
Class B Acc (USD)	107.92	105.08	-
Class B JSS Acc (EUR)	106.68	104.67	-
Class B JSS Acc (USD)	108.13	105.28	-
Class I (GBP)	101.71	103.15	98.08
Class I (USD)	104.06	105.54	99.87
Class I Acc (CHF)	107.49	105.11	101.08
Class I Acc (EUR)	108.65	106.00	101.70
Class I Acc (USD)	116.33	112.59	106.53
Class I Distr (EUR)	103.58	102.53	-
Class I JSS Acc (CHF)	106.41	104.05	100.09
Class I JSS Acc (EUR)	107.53	104.90	100.66
Class I JSS Acc (USD)	116.22	112.48	106.42
Class M1 Acc (USD)	103.09	-	-
Class M Acc (USD)	104.09	-	-
Class P Acc (USD)	102.40	-	-
Class P Acc (CHF)	101.57	-	-
Class P Acc (EUR)	101.73	-	-
Class S Acc (EUR)	110.42	107.75	103.32
Class S Acc (USD)	119.91	116.06	109.78
Class SI1 Acc (CHF)	108.44	105.89	101.69
Class SI1 Acc (EUR)	109.19	106.37	101.88
Class SI1 Acc (USD)	113.02	109.23	103.19
Class SI1 Distr (EUR)	102.40	100.01	-
Class SI1 Distr (GBP)	105.88	105.59	-
Class SI1 JSS Acc (EUR)	109.11	106.30	101.80
Class SI1 JSS Acc (USD)	-	104.60	100.05
Class SI2 Acc (EUR)	107.52	104.60	100.05
Class SI2 Acc (USD)	114.24	110.24	104.00
Class SI2 Distr (CHF)	102.02	100.20	-

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2021

NOTE 25 – NAV HISTORY (continued)

	<u>As at 31 December 2021</u>	<u>As at 31 December 2020</u>	<u>As at 31 December 2019</u>
Class SI2 Distr (USD)	104.65	106.13	100.12
Class SI2 JSS (EUR)	109.51	106.52	101.89
Class SI2 JSS Acc (USD)	114.24	110.24	104.00
Class SI3 Acc (EUR)	101.95	-	-
Twelve Insurance Fixed Income Fund			
Class B Acc (EUR)	104.88	100.77	-
Class P Acc (EUR)	101.87	-	-
Class S Acc (EUR)	104.88	100.77	-
Class S Acc (CHF)	103.92	100.10	-

NOTE 26 – NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

	<u>As at 31 December 2021</u>	<u>As at 31 December 2020</u>	<u>As at 31 December 2019</u>
	<u>USD</u>	<u>USD</u>	<u>USD</u>
Twelve Cat Bond Fund	1,670,829,589	880,282,996	491,561,285
	<u>As at 31 December 2021</u>	<u>As at 31 December 2020</u>	
	<u>EUR</u>	<u>EUR</u>	
Twelve Insurance Fixed Income Fund	16,082,174	10,088,290	

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS

As at 31 December 2021

TWELVE CAT BOND FUND - STATEMENT OF INVESTMENTS IN DEBT SECURITIES

Description	Currency	Quantity/ Nominal value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market				
Cat Bonds				
2001 CAT RE LTD s20-1 144a frn/20-080124	USD	8,550,000	8,793,547	0.53%
3264 RE LTD 144a frn/20-070223	USD	7,800,000	7,960,087	0.48%
AKIBARE RE 144a 3c7 frn 16-070423	USD	250,000	250	-
AKIBARE RE PTE LTD 144a frn/20-070424	USD	1,450,000	1,468,739	0.09%
ALAMO RE II PTE LTD s20-1 frn/20-080623	USD	7,050,000	7,363,598	0.44%
ALAMO RE LTD 144a frn/19-080622	USD	7,150,000	7,235,671	0.43%
ATLAS CAP 144a 3c7 s2018-1 frn 18-090625	USD	24,900,000	24,969,494	1.49%
ATLAS CAPITAL RE s 2020-1 frn/20-100624	USD	6,700,000	7,099,337	0.42%
ATLAS CAPITAL UK 2019 144a frn/19-070623	USD	10,900,000	11,454,810	0.69%
AZZURRO RE II DAC 144a frn/20-170124	EUR	2,550,000	2,896,962	0.17%
BALTIC PCC LTD frn/19-070322	GBP	2,650,000	3,588,851	0.21%
BLUE HALO RE LTD s 2020-1 frn/20-280623	USD	2,500,000	2,656,205	0.16%
BONANZA RE LTD 144a 0%/20-060122	USD	750,000	738,750	0.04%
BONANZA RE LTD 144a frn/20-231224	USD	2,150,000	2,176,372	0.13%
BOWLINE RE 2019 s 2019-1 144a frn/200323	USD	30,100,000	30,585,305	1.83%
BOWLINE RE a 18-1 144a-3c7 frn 18-230522	USD	22,250,000	22,437,414	1.34%
CAELUS RE VI LTD 144a frn/20-070623	USD	5,450,000	4,611,580	0.27%
CAELUS RE VI LTD 144a frn/20-070624	USD	3,500,000	3,638,681	0.22%
CAELUS RE VI LTD 144a frn/20-070627	USD	1,500,000	654,907	0.04%
CAPE LOOKOUT RE s2019-1 144a frn/250222	USD	18,050,000	18,131,184	1.09%
CAPE LOOKOUT s 2019-2 144a frn/090522	USD	3,550,000	3,609,632	0.22%
CATAHOULA RE PTE LTD s a frn/20-090523	USD	2,750,000	27,500	-
EASTON RE s 2020-1 144a frn/20-080124	USD	11,250,000	11,337,547	0.68%
EVERGLADES RE II LTD 144a frn/20-040523	USD	1,500,000	1,544,799	0.09%
FIRST COAST RE II s 19-1 144a frn/070623	USD	500,000	509,083	0.03%
FLOODSMART RE LTD 144a frn/19-070322	USD	1,300,000	1,316,218	0.08%
FLOODSMART RE LTD 144a frn/20-270223	USD	2,600,000	2,612,936	0.16%
FOUR LAKES RE LTD s 2020-1 frn/20-050124	USD	2,850,000	2,871,682	0.17%
GALILEO RE LTD 144a frn/19-080124	USD	36,250,000	36,526,206	2.18%
GOLDEN STATE RE II LTD 144a frn/080123	USD	5,522,000	5,529,179	0.33%
HERBIE RE LTD 144a frn/20-060123	USD	950,000	945,196	0.06%
HERBIE RE LTD 144a frn/20-080125	USD	5,200,000	5,344,676	0.32%
HERBIE RE LTD 144a frn/20-280125	USD	3,250,000	3,298,497	0.20%
HYPATIA LTD ff 144a frn/20-070623	USD	5,600,000	5,902,960	0.36%
INTEGRITY RE 18-1 cl a frn 18-100622	USD	1,350,000	1,361,475	0.08%
INTEGRITY RE LTD 144a frn/19-120623	USD	400,000	408,320	0.02%
INTL BK RECO & DEV sa 144a frn/19-021222	USD	1,200,000	1,211,040	0.07%
INTL BK RECO & DEV sb 144a frn/19-021222	USD	1,000,000	995,400	0.06%
INTL BK RECON & DE sb 144a frn/20-130324	USD	3,900,000	3,943,290	0.24%
INTL BK RECON & DE sc 144a frn/20-130324	USD	12,500,000	12,896,250	0.77%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

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

Description	Currency	Quantity/ Nominal value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)				
INTL BK RECON & DEV sa144a frn/20-130324	USD	6,050,000	6,121,995	0.37%
INTL BK RECON&DEV s d 144a frn/20-130324	USD	5,350,000	5,515,315	0.33%
KILIMANJARO II RE 144a frn 17-210422	USD	9,010,000	9,036,129	0.54%
KILIMANJARO III RE 144a frn/19-191223	USD	5,350,000	5,475,187	0.33%
KILIMANJARO III RE 144a frn/19-191224	USD	30,500,000	31,286,583	1.87%
KILIMANJARO RE 2018-1 a-1 frn 18-060522	USD	2,750,000	2,764,760	0.17%
KILIMANJARO RE 2018-1 b-1 frn 18-060522	USD	13,100,000	13,228,380	0.79%
KILIMANJARO RE 2018-2 a-2 frn 18-050523	USD	500,000	495,600	0.03%
KILIMANJARO RE 2018-2 b-2 frn 18-050523	USD	22,340,000	22,534,358	1.35%
LA VIE RE LTD 144a frn/20-061023	USD	1,200,000	1,200,085	0.07%
LONGPOINT s 2018-1 a 144a frn 18-010622	USD	7,250,000	7,255,460	0.43%
MANATEE RE III PT s 19-1 144a frn/070622	USD	2,350,000	457,494	0.03%
MANATEE RE III PTEs 19-1 144a frn/070622	USD	750,000	14,980	-
MATTERHORN RE LTD s 2020-5 144a frn/20-0	USD	10,125,000	10,185,068	0.61%
MERNA REINSURANCE II LTD FRN/20-070423	USD	4,750,000	4,798,556	0.29%
METROCAT RE LTD s 2020-1 frn/20-080523	USD	1,750,000	1,780,660	0.11%
MONA LISA RE LTD 144a frn/20-090123	USD	24,900,000	25,293,372	1.51%
MYSTIC RE IV LTD 144a frn/20-080124	USD	6,150,000	6,298,212	0.38%
NAKAMA RE 1 144a-3c7 frn 18-130423	USD	8,150,000	8,154,075	0.49%
NAKAMA RE 18-1 144a-3c7 frn 18-130423	USD	2,450,000	2,455,145	0.15%
NAKAMA RE LTD S. 144A- FRN/20-14.01.2025	USD	4,500,000	4,518,900	0.27%
NORTHSHORE RE II a 144a frn/18-080722	USD	29,710,000	30,066,520	1.80%
NORTHSHORE RE II LTD 144a frn/19-070723	USD	32,450,000	33,774,682	2.02%
NORTHSHORE RE II LTD s21-1 frn/20-080124	USD	6,725,000	6,906,725	0.41%
PHOENICIAN RE LIMITED s 2020-1 144a frn/	USD	9,800,000	9,952,692	0.60%
PHOENICIAN RE s 2020-2 144a frn/141223	USD	1,050,000	1,066,151	0.06%
RESIDENT RE LTD s2018-ii 144a frn/061222	USD	1,250,000	1,239,844	0.07%
RESIDENTIAL RE 19 LTD 144a frn/19-060623	USD	8,750,000	8,317,534	0.50%
RESIDENTIAL RE 19 LTD 144a frn/19-061223	USD	4,600,000	4,538,707	0.27%
RESIDENTIAL RE 2020 LTD frn/20-060624	USD	1,500,000	1,514,363	0.09%
RESIDENTIAL RE c 13 144a frn 18-060622	USD	7,900,000	7,868,205	0.47%
RESIDENTIAL RE s 2020-ii frn/20-061224	USD	10,300,000	10,482,445	0.62%
SANDERS RE II LTD 144a frn/20-070623	USD	5,250,000	5,388,063	0.32%
SIERRA LTD 144a frn/20-281222	USD	1,450,000	1,462,299	0.09%
SIERRA LTD s 2019-1 144a frn/20-281222	USD	3,800,000	3,818,931	0.23%
SUSSEX CAP UK PCC LTD 20-1 frn/20-080125	USD	16,530,000	17,007,708	1.02%
SUTTER RE LTD s2020-1 144a frn/20-230523	USD	18,800,000	19,386,023	1.16%
SUTTER RE LTD s2020-2 144a frn/20-060622	USD	5,325,000	5,366,153	0.32%
TAILWIND RE a17-1 144a-3c7 frn 17-080122	USD	6,250,000	6,249,519	0.37%
TAILWIND RE b17-1 144a-3c7 frn 17-080122	USD	25,370,000	25,370,586	1.52%
TAILWIND RE c17-1 144a-3c7 frn 17-080122	USD	10,275,000	10,280,375	0.62%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

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

Description	Currency	Quantity/ Nominal value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)				
URSA RE II LTD 144a frn/20-071223	USD	30,500,000	31,259,685	1.87%
VITALITY RE IX b 144a 3c7 frn 18-100122	USD	1,000,000	999,623	0.06%
VITALITY RE X LTD s 2019 144a frn/100123	USD	1,000,000	982,207	0.06%
VITALITY RE XI LTD 144a frn/20-090124	USD	5,200,000	5,095,183	0.31%
WINDMILL II RE LTD 144a frn/20-050724	EUR	3,150,000	3,633,763	0.22%
HEXAGON II 144a frn/19-170124	EUR	2,350,000	2,669,012	0.16%
HEXAGON III RE PTE LTD 144a frn/21-15012	EUR	3,750,000	4,269,413	0.26%
BONANZA RE 144a frn/21-060123	USD	7,700,000	6,712,633	0.40%
INTEGRITY RE II LTD 1 144a frn/20-120423	USD	3,200,000	3,302,720	0.20%
INTL BK RECON & DEVELOP 144a frn/21-2912	USD	4,500,000	4,553,550	0.27%
3264 RE LTD s 2022-1 144a frn/21-080125	USD	6,700,000	6,696,891	0.40%
ACORN RE LTD 144a frn/21-071124	USD	20,550,000	20,545,519	1.23%
ALAMO RE LTD 144a frn/21-070624	USD	19,000,000	19,366,357	1.16%
ASTRO RE PTE LTD s 2021-1 144a frn/21-08	USD	1,500,000	1,541,073	0.09%
CAELUS RE V 2018-1 b 144a frn 18-090625	USD	400,000	19,987	-
CAELUS RE V 2018-1 c 144a frn 18-090625	USD	550,000	5,482	-
CAPE LOOKOUT s 2021-1 144a frn/21-220324	USD	15,000,000	15,119,926	0.90%
CLAVEAU RE LTD s 2021-1 144a frn/21-0807	USD	5,500,000	5,504,527	0.33%
EVERGLADES RE II LTD 144a frn/21-140524	USD	82,750,000	84,065,628	5.03%
FIRST COAST RE III PTE 144a frn/21-070425	USD	10,600,000	10,803,162	0.65%
FLOODSMART RE LTD 144a frn/21-010324	USD	11,400,000	11,428,219	0.68%
FOUR LAKES s 2021-1 frn/21-070125	USD	9,150,000	9,149,033	0.55%
HERBIE RE LTD s 2021-1 144a frn/21-06062	USD	11,100,000	11,111,126	0.67%
KENDALL RE LTD 144a frn/21-020524	USD	36,500,000	36,195,891	2.17%
KILIMANJARO III RE LTD 144a frn/21-21042	USD	12,700,000	12,866,502	0.76%
KILIMANJARO III RE LTD s 2021-2 144a frn	USD	44,000,000	44,721,906	2.68%
KIZUNA RE III PTE LTD 144a frn/21-070426	USD	12,150,000	12,175,796	0.73%
LOGISTICS RE LTD s 2021-1 frn/21-201224	USD	3,000,000	2,994,929	0.18%
MATTERHORN RE LTD 144a frn/21-071225	USD	8,950,000	8,949,723	0.54%
MERNA REINSURANCE II 144a frn/21-050424	USD	12,200,000	12,435,732	0.74%
MERNA REINSURANCE II LTD 144a frn/21-080	USD	9,500,000	9,753,861	0.58%
MONA LISA RE LTD 144a frn/21-080725	USD	29,350,000	29,764,488	1.78%
MYSTIC RE IV LTD 144a frn/21-080125	USD	3,050,000	3,019,263	0.18%
MYSTIC RE IV LTD s 2021-2 144a frn/21-08	USD	6,100,000	6,140,735	0.37%
NAKAMA RE LTD 144a frn/21-131026	USD	21,150,000	21,159,202	1.27%
PELICAN IV RE LTD s 2021-1 frn/21-070524	USD	16,800,000	5,585,479	0.34%
PHOENICIAN RE LIMITED frn/21-141224	USD	13,700,000	13,699,310	0.82%
PUTNAM RE s 2021-1 144a frn/21-070624	USD	7,600,000	7,788,275	0.47%
RESIDENTIAL RE 21 LTD s i frn/21-060625	USD	34,450,000	34,765,081	2.08%
RESIDENTIAL RE 21 s 2021-ii 144a frn/21-	USD	6,500,000	6,475,614	0.39%
RESIDENTIAL RE 21s 2021-ii frn/061225	USD	6,450,000	6,461,921	0.39%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

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

Description	Currency	Quantity/ Nominal value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)				
RESIDENTIAL RE LTD s21-i frn/21-060625	USD	36,950,000	37,348,099	2.24%
RIVERFRONT RE LTD 144a frn/21-070125	USD	22,600,000	22,794,543	1.36%
SAKURA RE LTD s 2021-1 144a frn/21-07042	USD	7,800,000	7,883,729	0.47%
SAKURA RE s 2021-1 144a frn/21-070425	USD	5,700,000	5,834,082	0.35%
SANDERS RE II LTD 144a frn/21-070425	USD	16,050,000	16,154,295	0.97%
SANDERS RE LTD 144a frn/21-070425	USD	9,500,000	9,484,356	0.57%
SANDERS RE LTD s b 144a frn/21-070425	USD	5,750,000	5,722,187	0.34%
SIERRA LTD s 2021-1 144a frn/21-310124	USD	10,850,000	10,853,794	0.65%
TITANIA RE LTD 144a frn/21-210624	USD	14,050,000	14,219,847	0.85%
TITANIA RE LTD s 2021-2 frn/21-271224	USD	28,850,000	28,835,250	1.73%
TOPANGA RE LIMITED frn/21-080124	USD	2,250,000	2,249,476	0.13%
TOPANGA RE LIMITED frn/21-080126	USD	5,500,000	5,499,762	0.33%
TORREY PINES RE PTE LTD 144a frn/070624	USD	16,950,000	17,013,952	1.02%
TORREY PINES RE s 2021-1 144a frn/070624	USD	20,600,000	20,780,723	1.24%
UMIGAME 3c7 144a frn/21-040725	USD	1,550,000	1,561,196	0.09%
UMIGAME RE L s 2021-1 144a frn/21-070425	USD	3,600,000	3,623,903	0.22%
URSA RE II s 2021-1 144a frn/21-061224	USD	27,900,000	28,035,780	1.68%
URSA RE LTD s 2019-1 144a frn/19-101222	USD	3,750,000	3,826,000	0.23%
VISTA RE LTD 144a frn/21-210524	USD	9,200,000	9,310,903	0.56%
VITALITY RE IX LTD -A- 3C7 FRN/18-100122	USD	750,000	749,717	0.04%
VITALITY XII s 2021 144a frn/21-070125	USD	700,000	697,916	0.04%
TOTAL CAT BONDS			1,435,849,406	85.95%
Treasury bills				
WI TREASURY BILL 0%/21-080922	USD	50,000,000	49,966,882	2.99%
WI TREASURY BILL 0%/21-240322	USD	130,000,000	129,990,213	7.79%
TOTAL TREASURY BILLS			179,957,095	10.78%
TOTAL DEBT SECURITIES			1,615,806,501	96.73%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

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
CHF	1,773,000	USD	1,928,545	20/01/2022	18,347	-
CHF	109,000	USD	119,640	20/01/2022	50	-
CHF	15,469,000	USD	16,803,719	20/01/2022	182,449	0.01%
CHF	16,590	USD	18,205	10/01/2022	8	-
CHF	177,960	USD	193,315	20/01/2022	2,099	-
CHF	190,810	USD	207,132	20/01/2022	2,392	-
CHF	206,000	USD	223,622	20/01/2022	2,582	-
CHF	25,286,000	USD	27,467,765	20/01/2022	298,236	0.02%
CHF	298,000	USD	324,143	20/01/2022	3,084	-
CHF	359,939	USD	394,977	10/01/2022	164	-
CHF	523,000	USD	568,883	20/01/2022	5,412	-
CHF	566,000	USD	614,417	20/01/2022	7,096	-
CHF	63,735	USD	69,939	10/01/2022	29	-
CHF	69,862,000	USD	75,889,938	20/01/2022	823,987	0.05%
CHF	7,594,000	USD	8,335,309	20/01/2022	3,495	-
CHF	94,701,000	USD	102,872,134	20/01/2022	1,116,951	0.08%
CHF	953,660	USD	1,035,945	20/01/2022	11,248	-
EUR	1,507,688	USD	1,713,047	10/01/2022	1,832	-
EUR	1,608,000	USD	1,814,943	20/01/2022	14,392	-
EUR	103,000	USD	116,560	20/01/2022	617	-
EUR	103,991,000	USD	117,531,668	20/01/2022	773,277	0.05%
EUR	108,606,000	USD	122,747,587	20/01/2022	807,594	0.05%
EUR	11,741	USD	13,340	10/01/2022	14	-
EUR	116,000	USD	130,929	20/01/2022	1,038	-
EUR	138,497	USD	157,361	10/01/2022	168	-
EUR	14,674,000	USD	16,584,702	20/01/2022	109,116	0.01%
EUR	145,396,000	USD	164,328,013	20/01/2022	1,081,165	0.06%
EUR	156,690	USD	178,032	10/01/2022	190	-
EUR	16,161,000	USD	18,240,856	20/01/2022	144,641	0.01%
EUR	174,000	USD	196,908	20/01/2022	1,043	-
EUR	174,544	USD	198,318	10/01/2022	212	-
EUR	185,856	USD	211,171	10/01/2022	226	-
EUR	194,202,000	USD	219,489,042	20/01/2022	1,444,086	0.09%
EUR	2,043,300	USD	2,309,358	20/01/2022	15,194	-
EUR	2,567	USD	2,917	10/01/2022	3	-
EUR	2,738,000	USD	3,098,466	20/01/2022	16,409	-
EUR	22,349,000	USD	25,259,063	20/01/2022	166,187	0.01%
EUR	25,460	USD	28,775	20/01/2022	189	-
EUR	27,531,000	USD	31,115,812	20/01/2022	204,721	0.01%
EUR	3,268,000	USD	3,713,863	20/01/2022	3,964	-
EUR	32,619,000	USD	36,866,320	20/01/2022	242,555	0.01%
EUR	334,000	USD	376,984	20/01/2022	2,989	-
EUR	345,560	USD	390,555	20/01/2022	2,570	-

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

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	39,300	USD	44,662	20/01/2022	48	-
EUR	4,000	USD	4,515	20/01/2022	36	-
EUR	4,548,000	USD	5,146,758	20/01/2022	27,256	-
EUR	4,625,000	USD	5,220,219	20/01/2022	41,394	-
EUR	5,195,900	USD	5,872,458	20/01/2022	38,637	-
EUR	5,509,000	USD	6,260,609	20/01/2022	6,682	-
EUR	59,000	USD	67,050	20/01/2022	72	-
EUR	71,358	USD	81,078	10/01/2022	87	-
EUR	75,868,000	USD	85,746,772	20/01/2022	564,154	0.03%
EUR	78,000	USD	88,269	20/01/2022	467	-
EUR	82,500	USD	93,117	20/01/2022	738	-
EUR	99,000	USD	112,507	20/01/2022	120	-
GBP	1,700,400	USD	2,255,684	20/01/2022	47,346	-
GBP	17,564,000	USD	23,299,717	20/01/2022	489,052	0.03%
GBP	189,000	USD	255,816	20/01/2022	166	-
USD	1,380,092	EUR	1,214,753	06/01/2022	(1,502)	-
USD	105,331	EUR	92,712	06/01/2022	(115)	-
USD	105,688	EUR	93,000	20/01/2022	(113)	-
USD	112,487	EUR	99,011	06/01/2022	(122)	-
USD	147,115	EUR	130,000	20/01/2022	(779)	-
USD	18,059	EUR	16,000	20/01/2022	(143)	-
USD	190,000	CHF	173,163	06/01/2022	(80)	-
USD	2,967,342	EUR	2,629,000	20/01/2022	(23,520)	-
USD	255,960	GBP	189,107	07/01/2022	(173)	-
USD	265,228	EUR	233,453	06/01/2022	(289)	-
USD	3,409	EUR	3,000	20/01/2022	(4)	-
USD	3,595,311	GBP	2,672,000	14/01/2022	(23,700)	-
USD	3,891,086	EUR	3,424,923	06/01/2022	(4,236)	-
USD	332,975	EUR	293,000	20/01/2022	(355)	-
USD	381	CHF	347	06/01/2022	-	-
USD	395,142	CHF	360,000	20/01/2022	(166)	-
USD	4,055,052	EUR	3,590,000	14/01/2022	(28,608)	-
USD	42,336	CHF	39,000	20/01/2022	(489)	-
USD	47,416	EUR	41,900	20/01/2022	(251)	-
USD	58,010	EUR	51,060	06/01/2022	(63)	-
USD	6,415,918	EUR	5,647,273	06/01/2022	(6,985)	-
USD	69,031	EUR	61,000	20/01/2022	(365)	-
USD	8,350,829	CHF	7,610,820	06/01/2022	(3,507)	-
USD	80,687	EUR	71,000	20/01/2022	(86)	-
USD	9,471,055	EUR	8,163,000	14/01/2022	185,494	0.01%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

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
TOTAL FORWARD CURRENCY CONTRACTS					8,818,119	0.53%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS					8,818,119	0.53%
TOTAL FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FVPL					1,624,624,620	97.23%

*All the contracts outstanding have been entered into Credit Suisse (Schweiz) AG.

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

TWELVE CAT BOND FUND

SECURITIES BROKEN DOWN BY COUNTRY

	As at 31 December 2021
	% of NAV
Bermuda	67.11%
Cayman Islands	8.59%
Ireland	0.75%
Singapore	3.98%
Supranational	2.11%
United Kingdom	3.41%
USA	10.78%
TOTAL	96.73%

SECURITIES BROKEN DOWN BY ECONOMIC DIVISION

	As at 31 December 2021
	% of NAV
Financial, investment and other div. companies	47.70%
Insurance companies	35.17%
Countries and central governments	10.78%
Supranational organisations	2.11%
Non-classifiable/non-classified institutions	0.58%
Mortgage and funding institutions (MBS, ABS)	0.06%
Traffic and transportation	0.33%
TOTAL	96.73%

ANALYSIS OF TOTAL ASSETS (UNAUDITED)

	As at 31 December 2021
	% of NAV
Transferable securities listed on official stock exchange	96.73%
Financial derivatives instruments	0.53%
Other current assets	2.74%
TOTAL	100.00%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

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				
Cat Bonds				
3264 RE LTD 144a frn/20-070223	USD	250,000	224,350	1.40%
ALAMO RE LTD 144a frn/21-070624	USD	250,000	224,077	1.39%
ASTRO RE PTE LTD s 2021-1 144a frn/21-08	USD	250,000	225,858	1.40%
BLUE HALO RE LTD s 2020-1 frn/20-280623	USD	250,000	233,574	1.45%
BOWLINE RE 2019 s 2019-1 144a frn/200323	USD	400,000	358,538	2.23%
BOWLINE RE a 18-1 144a-3c7 frn 18-230522	USD	400,000	354,704	2.21%
CAPE LOOKOUT s 2021-1 144a frn/21-220324	USD	250,000	221,596	1.38%
EVERGLADES RE II LTD 144a frn/21-140524	USD	250,000	222,956	1.39%
FIRST COAST RE III PTE 144a frn/21-070425	USD	350,000	313,672	1.95%
HERBIE RE LTD 144a frn/20-080724	USD	250,000	195,727	1.22%
INTL BK RECON & DEVELOP 144a frn/21-2912	USD	250,000	222,454	1.38%
KENDALL RE LTD 144a frn/21-020524	USD	250,000	219,914	1.37%
KILIMANJARO III RE 144a frn/19-191224	USD	500,000	451,767	2.81%
KILIMANJARO III RE LTD s 2021-2 144a frn	USD	250,000	223,312	1.39%
KILIMANJARO RE 2018-2 b-2 frn 18-050523	USD	500,000	443,502	2.76%
MATTERHORN RE LTD s 2020-5 144a frn/20-0	USD	350,000	309,528	1.92%
MERNA REINSURANCE II 144a frn/21-050424	USD	250,000	224,086	1.39%
MYSTIC RE IV LTD s 2021-2 144a frn/21-08	USD	250,000	221,306	1.38%
NAKAMA RE LTD 144a frn/21-131026	USD	400,000	351,519	2.19%
PELICAN IV RE LTD s 2021-1 frn/21-070524	USD	250,000	186,856	1.16%
PHOENICIAN RE LIMITED s 2020-1 144a frn/	USD	300,000	267,916	1.67%
PUTNAM RE s 2021-1 144a frn/21-070624	USD	250,000	225,284	1.40%
RESIDENTIAL RE 2020 LTD frn/20-060624	USD	500,000	443,886	2.76%
SIERRA LTD s 2021-1 144a frn/21-310124	USD	250,000	220,252	1.37%
SUSSEX CAP UK PCC LTD 20-1 frn/20-080125	USD	250,000	226,191	1.41%
TITANIA RE LTD 144a frn/21-210624	USD	250,000	222,496	1.38%
TITANIA RE LTD s 2021-2 frn/21-271224	USD	450,000	395,506	2.46%
TORREY PINES RE s 2021-1 144a frn/070624	USD	250,000	221,767	1.38%
URSA RE II LTD 144a frn/20-071223	USD	350,000	315,765	1.96%
URSA RE II s 2021-1 144a frn/21-061224	USD	250,000	220,908	1.37%
TOTAL CAT BONDS			8,189,267	50.93%
Eurobonds				
ACHMEA sub ff 4.25%/15-PERPET	EUR	100,000	108,976	0.68%
ALLIANZ ff 3.375% 14-PERPET	EUR	400,000	429,644	2.67%
ALLIANZ ff 4.75% 13-PERPET	EUR	500,000	538,865	3.35%
ASR NEDERLAND ff 5.125%/15-290945	EUR	300,000	348,069	2.16%
ASSICURAZ GENERALI ff 6.269%/06-PERPET	GBP	400,000	535,374	3.33%
ATRADIUS FINANCE ff 5.25%/14-230944	EUR	400,000	441,324	2.74%
AXA s 14 frn 03-PERPET	EUR	150,000	139,587	0.87%
CNP ASSURANCES frn 04-PERPET	EUR	100,000	90,068	0.56%
DIRECT LINE sub ff 4.75%/17-PERPET	GBP	400,000	482,544	3.00%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

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)				
ING VERZEKERING sub ff 4.625%/14-080444	EUR	400,000	435,820	2.71%
INTESA SAN PAOLO reg s ff 14 PERPET	EUR	200,000	216,122	1.34%
JUST GROUP PLC sub 3.5%/18-070225	GBP	200,000	243,799	1.52%
JUST GROUP PLC sub 8.125%/19-261029	GBP	200,000	312,080	1.94%
LEGAL&GENERAL ff 5.25%/17-210347	USD	200,000	190,591	1.19%
MAPFRE ff 4.375%/17-310347	EUR	200,000	227,012	1.41%
PRUDENTIAL reg s s 35 5.25%/16-PERPET	USD	300,000	264,223	1.64%
ROTHESAY LIFE sub 8%/15-301025	GBP	200,000	287,587	1.79%
RSA INSURANCE GROUP 5.125%/14-101045	GBP	100,000	132,021	0.82%
UNIPOLSAI sub ff 5.75%/14-PERPET	EUR	450,000	490,725	3.05%
TOTAL EUROBONDS			5,914,431	36.77%
Treasury bills				
GERMAN TREASURY BILL 0%/21-190122	EUR	200,000	200,118	1.24%
TOTAL TREASURY BILLS			200,118	1.24%
TOTAL DEBT SECURITIES			14,303,816	88.94%
Investment Funds				
TWELVE CAT BOND FUND m usd	USD	5,925	542,336	3.37%
TOTAL INVESTMENT FUNDS			542,336	3.37%
TOTAL EQUITY SECURITIES			542,336	3.37%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

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
CHF	10,390	EUR	10,034	20/01/2022	(6)	-
CHF	849,610	EUR	816,663	20/01/2022	3,397	0.02%
EUR	10,151,930	USD	11,509,000	31/01/2022	37,664	0.23%
EUR	2,015,196	GBP	1,714,000	31/01/2022	(24,884)	(0.15)%
TOTAL FORWARD CURRENCY CONTRACTS					16,171	0.10%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS					16,171	0.10%
TOTAL FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FVPL					14,862,323	92.41%

*All the contracts outstanding have been entered into Credit Suisse (Schweiz) AG.

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

TWELVE INSURANCE FIXED INCOME FUND

SECURITIES BROKEN DOWN BY COUNTRY

	As at 31 December 2021
	% of NAV
Bermuda	40.63%
Cayman Islands	2.76%
France	1.43%
Germany	7.26%
Ireland	3.37%
Italy	7.72%
Netherlands	8.29%
Singapore	4.75%
Spain	1.41%
Supranational	1.38%
United Kingdom	13.31%
TOTAL	92.31%

SECURITIES BROKEN DOWN BY ECONOMIC DIVISION

	As at 31 December 2021
	% of NAV
Financial, investment and other div. companies	35.02%
Insurance companies	48.56%
Countries and central governments	1.24%
Investment trusts/funds	3.37%
Supranational organisations	1.38%
Non-classifiable/non-classified institutions	1.40%
Banks and other credit institutions	1.34%
TOTAL	92.31%

ANALYSIS OF TOTAL ASSETS (UNAUDITED)

	As at 31 December 2021
	% of NAV
Transferable securities listed on official stock exchange	92.31%
Financial derivatives instruments	0.10%
Other current assets	7.59%
TOTAL	100.00%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF SIGNIFICANT PORTOFOLIO MOVEMENTS (UNAUDITED)

As at 31 December 2021

Listed below are the largest purchases and sales (excluding maturities) during the year ended 31 December 2021 for Twelve Insurance Fixed Income Fund.

PURCHASES

Description	Currency	Quantity	Cost (in CCY)
WI TREASURY BILL 0%/21-240322	USD	190,000,000	189,948,934
WI TREASURY BILL 0%/20-120821	USD	155,000,000	154,979,412
TREASURY BILL 0%/20-170621	USD	95,000,000	94,982,029
EVERGLADES RE II LTD 144a frn/21-140524	USD	90,750,000	90,750,000
WI TREASURY BILL 0%/21-080922	USD	50,000,000	49,960,021
KILIMANJARO III RE LTD s 2021-2 144a frn	USD	44,000,000	44,000,000
RESIDENTIAL RE LTD s21-i frn/21-060625	USD	36,950,000	36,950,000
KENDALL RE LTD 144a frn/21-020524	USD	36,500,000	36,527,300
RESIDENTIAL RE 21 LTD s i frn/21-060625	USD	34,450,000	34,450,000
URSA RE II s 2021-1 144a frn/21-061224	USD	30,900,000	30,900,000
MONA LISA RE LTD 144a frn/21-080725	USD	29,350,000	29,350,000
TITANIA RE LTD s 2021-2 frn/21-271224	USD	28,850,000	28,850,000
TORREY PINES RE s 2021-1 144a frn/070624	USD	27,600,000	27,600,000
NORTHSHORE RE II LTD 144a frn/19-070723	USD	23,650,000	24,815,872
RIVERFRONT RE LTD 144a frn/21-070125	USD	22,600,000	22,600,000
TORREY PINES RE PTE LTD 144a frn/070624	USD	21,950,000	21,950,000
NORTHSHORE RE II a 144a frn/18-080722	USD	21,385,000	21,833,995
NAKAMA RE LTD 144a frn/21-131026	USD	21,150,000	21,151,610
ACORN RE LTD 144a frn/21-071124	USD	20,550,000	20,550,000
TREASURY BILL 0%/20-060521	USD	20,000,000	19,996,667

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

SALES

Description	Currency	Quantity	Proceeds (in CCY)
TREASURY BILL 0%/20-170621	USD	135,000,000	(134,929,515)
WI TREASURY BILL 0%/20-120821	USD	87,000,000	(86,968,294)
TREASURY BILL 0%/20-060521	USD	85,000,000	(84,947,651)
WI TREASURY BILL 0%/21-240322	USD	60,000,000	(59,969,292)
IBRD frn 18-150221	USD	12,300,000	(12,068,173)
FLOODSMART RE LTD 144a frn/21-010324	USD	7,350,000	(9,187,500)
URSA RE d 18-1 144a-3c7 frn 18-240921	USD	8,550,000	(8,348,320)
EVERGLADES RE II LTD 144a frn/21-140524	USD	8,000,000	(7,988,000)
HERBIE RE LTD 144a frn/20-080724	USD	6,850,000	(7,789,700)
TAILWIND RE a17-1 144a-3c7 frn 17-080122	USD	7,250,000	(7,426,736)
TORREY PINES RE s 2021-1 144a frn/070624	USD	7,000,000	(6,993,500)
3264 RE LTD 144a frn/20-070223	USD	6,200,000	(6,187,746)
TORREY PINES RE PTE LTD 144a frn/070624	USD	5,000,000	(4,980,000)
CAPE LOOKOUT s 2021-1 144a frn/21-220324	USD	4,000,000	(4,003,095)
CAPE LOOKOUT RE s2019-1 144a frn/250222	USD	3,500,000	(3,494,085)
NAKAMA RE 1 2016-1 144a frn 16-131021	USD	3,300,000	(3,255,589)
KIZUNA RE III PTE LTD 144a frn/21-070426	USD	3,000,000	(2,995,500)
PELICAN IV RE LTD s 2021-1 frn/21-070524	USD	3,000,000	(2,991,000)
URSA RE II s 2021-1 144a frn/21-061224	USD	3,000,000	(2,965,500)
ARTEX SAC LIMITED 0%/19-030723	USD	2,500,000	(2,612,450)

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

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF SIGNIFICANT PORTOFOLIO MOVEMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

Listed below are the largest purchases and sales (excluding maturities) during the year ended 31 December 2021 for Twelve Cat Bond Fund.

PURCHASES

Description	Currency	Quantity	Cost (in CCY)
TWELVE CAT BOND FUND m usd	USD	15,925	1,394,379
ALLIANZ ff 4.75% 13-PERPET	EUR	800,000	879,520
ASSICURAZ GENERALI ff 6.269%/06-PERPET	GBP	400,000	521,805
ALLIANZ ff 3.375% 14-PERPET	EUR	400,000	436,500
TITANIA RE LTD s 2021-2 frn/21-271224	USD	450,000	397,088
ASR NEDERLAND ff 5.125%/15-290945	EUR	300,000	355,095
NAKAMA RE LTD 144a frn/21-131026	USD	400,000	340,904
ACHMEA sub ff 4.25%/15-PERPET	EUR	300,000	333,180
URSA RE II LTD 144a frn/20-071223	USD	350,000	307,566
FIRST COAST RE III PTE 144a frn/21-070425	USD	350,000	290,674
JUST GROUP PLC sub 8.125%/19-261029	GBP	200,000	277,589
DIRECT LINE sub ff 4.75%/17-PERPET	GBP	200,000	244,860
BUPA FINANCE PLC sub ff frn/21-PERPET	GBP	200,000	234,110
ASR NEDERLAND frn 14-PERPET	EUR	200,000	225,400
ATRADIUS FINANCE ff 5.25%/14-230944	EUR	200,000	223,980
UNIPOLSAI ASSICURAZIONI s ff frn/PERPET	EUR	200,000	222,500
ING VERZEKERING sub ff 4.625%/14-080444	EUR	200,000	221,980
BLUE HALO RE LTD s 2020-1 frn/20-280623	USD	250,000	215,034
MERNA REINSURANCE II 144a frn/21-050424	USD	250,000	211,918
INTL BK RECON & DEVELOP 144a frn/21-2912	USD	250,000	211,766

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF SIGNIFICANT PORTOFOLIO MOVEMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2021

SALES

Description	Currency	Quantity	Proceeds (in CCY)
TWELVE CAT BOND FUND m usd	USD	10,000	(833,288)
ASR NEDERLAND frn 14-PERPET	EUR	400,000	(440,600)
TAILWIND RE b17-1 144a-3c7 frn 17-080122	USD	400,000	(354,169)
BNP PARIBAS CARDIF frn 14-PERPET	EUR	300,000	(343,425)
XLIT sub ff 3.25%/17-290647	EUR	300,000	(338,625)
ALLIANZ ff 4.75%13-PERPET	EUR	300,000	(331,850)
CREDIT AGRICOLE ASSRNCE sub 2%/20-170730	EUR	300,000	(326,794)
HISCOX ff 6.125%/15-241145	GBP	200,000	(247,768)
AEGON NV ff 5.5%/18-110448	USD	250,000	(237,042)
BUPA FINANCE PLC sub ff frn/21-PERPET	GBP	200,000	(234,648)
GROUPAMA ff 6.375%/14-PERPET	EUR	200,000	(228,544)
ACHMEA sub ff 4.25%/15-PERPET	EUR	200,000	(222,220)
AGEAS sub ff frn/19-020749	EUR	200,000	(222,160)
UNIPOLSAI ASSICURAZIONI s ff frn/PERPET	EUR	200,000	(213,000)
FLOODSMART RE LTD 144a frn/21-010324	USD	250,000	(203,595)
AEGON 4.26%/96-PERPET	NLG	500,000	(173,615)
SCOR ff 5.25%/15- PERPET	USD	200,000	(173,350)
RSA INSURANCE GROUP 5.125%/14-101045	GBP	100,000	(124,200)

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

TWELVE CAPITAL UCITS ICAV

SUPPLEMENTAL SCHEDULE – SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Funds did not engage in Securities Financing Transactions or Total Return Swaps (As defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) during the year ended 31 December 2021 and 2020. Accordingly, disclosures required by Article 13 of the Regulation are not applicable.

TWELVE CAPITAL UCITS ICAV

SUPPLEMENTAL SCHEDULE – REMUNERATION DISCLOSURES (UNAUDITED)

Disclosures

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

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

Identified Staff of the Manager

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

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

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

Type of remuneration

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

	Year ended 31 December 2021	Year ended 31 December 2020
	CHF	CHF
<i>Fixed remuneration</i> Staff identified as risk takers	84,739	30,272
<i>Variable remuneration</i> Staff identified as risk takers	19,530	2,047
Total remuneration paid	104,269	32,319
Number of beneficiaries	10	7

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

Material changes to the adopted remuneration policy during the period ended 31 December 2021

None.

TWELVE CAPITAL UCITS ICAV

SUPPLEMENTAL SCHEDULE TOTAL – EXPENSE RATIO (UNAUDITED)

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

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

* AC = shares in Fund accounting currency

As at 31 December 2021

TER

Twelve Cat Bond Fund

Class B Acc (CHF)	1.66%
Class B Acc (EUR)	1.65%
Class B Acc (USD)	1.64%
Class B JSS Acc (EUR)	1.66%
Class B JSS Acc (USD)	1.62%
Class I (GBP)	1.06%
Class I (USD)	1.04%
Class I Acc (CHF)	1.09%
Class I Acc (EUR)	1.09%
Class I Acc (USD)	1.06%
Class I Dist (EUR)	1.08%
Class I JSS Acc (CHF)	1.08%
Class I JSS Acc (EUR)	1.07%
Class I JSS Acc (USD)	1.07%
Class M1 Acc (USD)	0.64%
Class M Acc (USD)	0.14%
Class P Acc (USD)	1.26%
Class P Acc (CHF)	1.28%
Class P Acc (EUR)	1.28%
Class S Acc (EUR)	1.06%
Class S Acc (USD)	1.05%
Class SI1 Acc (CHF)	0.94%
Class SI1 Acc (EUR)	0.94%
Class SI1 Acc (USD)	0.90%
Class SI1 Dist (EUR)	0.94%
Class SI1 Distr (GBP)	0.94%
Class SI1 JSS Acc (EUR)	0.94%
Class SI2 Acc (EUR)	0.78%
Class SI2 Acc (USD)	0.75%
Class SI2 Distr (CHF)	0.77%
Class SI2 Distr (USD)	0.76%
Class SI2 JSS (EUR)	0.77%
Class SI2 JSS Acc (USD)	0.75%
Class SI3 Acc (EUR)	0.69%

TWELVE CAPITAL UCITS ICAV

SUPPLEMENTAL SCHEDULE TOTAL – EXPENSE RATIO (UNAUDITED)

	<u>As at 31 December 2021</u>
Twelve Insurance Fixed Income Fund	
Class B Acc (EUR)	0.46%
Class P Acc (EUR)	0.44%
Class S Acc (EUR)	0.44%
Class S Acc (CHF)	0.45%

TWELVE CAPITAL UCITS ICAV

SUPPLEMENTAL SCHEDULES – SHARE CLASS PERFORMANCE (UNAUDITED)

The performance of the year ended 31 December 2021 is based on the net asset values as calculated on the last business day of the calendar year 2021 respectively 2020 and 2019. Those net asset values reflect the market prices of the investments as of the last business day of the year 2021 respectively 2020 and 2019.

The performance of the share classes launched during the year 2021 is based on the net asset values calculated on the last business day of the calendar year 2021 and on the launch day of the share class respectively.

	Since inception	2021	2020	2019
Twelve Cat Bond Fund				
Class B Acc (CHF)	2.21%	1.67%	-	-
Class B Acc (EUR)	6.47%	1.89%	-	-
Class B Acc (USD)	7.92%	2.70%	-	-
Class B JSS Acc (EUR)	6.68%	1.92%	-	-
Class B JSS Acc (USD)	8.13%	2.71%	-	-
Class I (GBP)	1.71%	(1.40)%	5.17%	(1.60)%
Class I (USD)	4.06%	(1.40)%	5.68%	-
Class I Acc (CHF)	7.49%	2.26%	3.99%	1.63%
Class I Acc (EUR)	8.65%	2.50%	4.23%	2.05%
Class I Acc (USD)	16.33%	3.32%	5.69%	5.14%
Class I Distr (EUR)	3.58%	1.02%	-	-
Class I JSS Acc (CHF)	6.41%	2.27%	3.96%	-
Class I JSS Acc (EUR)	7.53%	2.51%	4.21%	2.01%
Class I JSS Acc (USD)	16.22%	3.33%	5.69%	5.14%
Class M1 Acc (USD)	3.09%	-	-	-
Class M Acc (USD)	4.09%	-	-	-
Class P Acc (USD)	2.40%	-	-	-
Class P Acc (CHF)	1.57%	-	-	-
Class P Acc (EUR)	1.73%	-	-	-
Class S Acc (EUR)	10.42%	2.48%	4.29%	2.55%
Class S Acc (USD)	19.91%	3.32%	5.72%	5.65%
Class SI1 Acc (CHF)	8.44%	2.41%	4.13%	-
Class SI1 Acc (EUR)	9.19%	2.65%	4.41%	-
Class SI1 Acc (USD)	13.02%	3.47%	5.85%	-
Class SI1 Distr (EUR)	2.40%	2.39%	-	-
Class SI1 Distr (GBP)	5.88%	0.27%	-	-
Class SI1 JSS Acc (EUR)	9.11%	2.64%	4.42%	-
Class SI2 Acc (EUR)	7.52%	2.79%	4.55%	-
Class SI2 Acc (USD)	14.24%	3.63%	6.00%	-
Class SI2 Distr (CHF)	2.02%	1.82%	-	-
Class SI2 Distr (USD)	4.65%	(1.39)%	6.00%	-
Class SI2 JSS (EUR)	9.51%	2.81%	4.54%	-
Class SI2 JSS Acc (USD)	14.24%	3.63%	6.00%	-
Class SI3 Acc (EUR)	1.95%	-	-	-
Twelve Insurance Fixed Income Fund				
Class B Acc (EUR)	4.88%	4.08%	0.77%	-

TWELVE CAPITAL UCITS ICAV

SUPPLEMENTAL SCHEDULES – SHARE CLASS PERFORMANCE (UNAUDITED)

	Since inception	2021	2020	2019
Class P Acc (EUR)	1.87%	-	-	-
Class S Acc (EUR)	4.88%	0.77%	-	-
Class S Acc (CHF)	3.92%	0.10%	100.00%	-

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.

TWELVE CAPITAL UCITS ICAV

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

SFDR Art 11 Disclosure – Twelve Insurance Fixed Income Fund

The Sub-Fund promotes environmental and social characteristics. These are met by incorporating sustainability considerations into the investment process, first by applying the Investment Manager's ESG Exclusion List policy and then integrating sustainability scores into portfolio construction. All potential investments are screened to ensure that investee companies follow good governance practices. The Sub-Fund does not commit to investing in sustainable investments as defined in the SFDR, does not take into account taxonomy criteria and does not measure its taxonomy alignment, due to the nature of the asset class.

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

Securities that are not excluded are then assessed against 17 parameters relating to the environment, social aspects and governance. These relate both to the issuer as a company as well as its insurance and investing activity. For example, an insurance book covering residential properties would be reflected as more positive than insuring factories. The assessment gives the portfolio manager more transparency on the issuer's impact on sustainability factors.

For insurance linked securities, including cat bonds, the assessment addresses not only the issuer or sponsor, but also the instrument itself. For example, if an indemnity cat bond covers windstorms, floods or wildfires, it can support climate resilience, which would be viewed as a positive contribution. In addition, the Investment Manager is exploring a collaboration with other ILS investment managers to design a form of common data request to facilitate disclosure of ESG data relating to ILS transactions.

Each security is assigned an overall sustainability score which is a combination of its scores across the environmental, social and governance pillars.

As of 31 December 2021, the weighted average sustainability score of the Sub-Fund's portfolio is 64.8%.

All investments in the portfolio complied with the requirement of good governance practices.

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

TWELVE CAPITAL UCITS ICAV

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

SFDR Art 11 Disclosure – Twelve Cat Bond Fund

The Sub-Fund promotes environmental and social characteristics. These are met by incorporating sustainability considerations into the investment process, first by applying the Investment Manager's ESG Exclusion List policy and then integrating sustainability scores into portfolio construction. All potential investments are screened to ensure that investee companies follow good governance practices. The Sub-Fund does not commit to investing in sustainable investments as defined in the SFDR, does not take into account taxonomy criteria and does not measure its taxonomy alignment, due to the nature of the asset class.

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

Securities that are not excluded are then assessed against 17 parameters relating to the environment, social aspects and governance. These relate both to the issuer as a company as well as its insurance and investing activity. For example, an insurance book covering residential properties would be reflected as more positive than insuring factories. The assessment gives the portfolio manager more transparency on the issuer's impact on sustainability factors.

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