

TWELVE CAPITAL UCITS ICAV

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

**Unaudited Condensed Interim Financial Statements
For the period ended 30 June 2022**

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

⁽¹⁾ The independent auditors have not expressed an opinion nor have they reviewed the unaudited condensed interim financial statements for the period ended 30 June 2022.

TWELVE CAPITAL UCITS ICAV

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	Notes	Twelve Insurance Fixed Income Fund As at 30 June 2022 EUR	Twelve Cat Bond Fund As at 30 June 2022 USD	Twelve Climate Transition Equity Fund As at 30 June 2022 USD
ASSETS				
Current assets				
Financial assets at fair value through profit or loss	5, 6	15,293,835	1,906,712,802	16,209,048
Interest receivable		193,644	12,146,604	-
Dividend receivable		-	-	13,208
Cash and cash equivalents		139,479	36,925,677	387,815
TOTAL ASSETS		15,626,958	1,955,785,083	16,610,071
LIABILITIES				
Current liabilities				
Financial liabilities at fair value through profit or loss	5, 6	61,789	40,961,325	26,100
Payable on redemptions		-	3,385,659	-
Trade and other payables		10,553	1,624,973	13,621
Total liabilities (excluding net assets attributable to shareholders)		72,342	45,971,957	39,721
Net assets attributable to shareholders	19, 21	15,554,616	1,909,813,126	16,570,350
TOTAL LIABILITIES		15,626,958	1,955,785,083	16,610,071

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

Philip Craig

Date: 25 August 2022

John O'Reilly

Date: 25 August 2022

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

TWELVE CAPITAL UCITS ICAV

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 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		22,312	1,324,236
Total liabilities (excluding net assets attributable to shareholders)		47,202	1,419,887
Net assets attributable to shareholders	19, 21	16,082,174	1,670,829,589
TOTAL LIABILITIES		16,129,376	1,672,249,476

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

TWELVE CAPITAL UCITS ICAV

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2022

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

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

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

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

TWELVE CAPITAL UCITS ICAV

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 30 June 2021

	Notes	Twelve Insurance Fixed Income Fund Period ended 30 June 2021	Twelve Cat Bond Fund Period ended 30 June 2021
		EUR	USD
Investment income			
Interest income on bank deposits		247	-
Net foreign exchange gain/(loss)		(42,176)	2,614,601
Net gain on financial assets and liabilities at fair value through profit or loss	5.5	364,431	1,605,576
Other income		-	17,514
Total net investment income		322,502	4,237,691
Operating expenses			
Management fees	9.1	(165)	(4,347,305)
Directors' fees	9.2	(173)	(19,247)
Depositary fees		(945)	(83,481)
Administrator fees		(3,219)	(256,038)
Audit fees		(8,306)	(13,636)
Legal and other professional fees		(14,131)	(115,041)
Establishment expenses		(4,150)	-
Other expenses		(3,199)	(133,907)
Operating profit/(loss)		288,214	(730,964)
Finance costs			
Interest expenses		(3,359)	(5,257)
Profit/(loss) before tax		284,855	(736,221)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS ARISING FROM OPERATIONS		284,855	(736,221)

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

TWELVE CAPITAL UCITS ICAV

CONDENSED INTERIM STATEMENT OF CHANGES IN NET ASSETS

For the period ended 30 June 2022

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

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

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

TWELVE CAPITAL UCITS ICAV

CONDENSED INTERIM STATEMENT OF CHANGES IN NET ASSETS (CONTINUED)

For the period ended 30 June 2021

	Twelve Insurance Fixed Income Fund Period ended 30 June 2021	Twelve Cat Bond Fund Period ended 30 June 2021
	EUR	USD
Net assets attributable to shareholders at the beginning of the period	10,088,290	880,282,996
Increase/(decrease) in net assets attributable to shareholders arising from operation	284,855	(736,221)
Issue of shares	1,258,358	783,134,909
Redemption of shares	-	(141,684,336)
Dividend distributions paid to shareholders	-	(4,296,684)
Net increase from share transactions	1,258,358	637,153,889
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS AT THE END OF THE PERIOD	11,631,503	1,516,700,664

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

TWELVE CAPITAL UCITS ICAV

CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the period ended 30 June 2022

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

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

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

TWELVE CAPITAL UCITS ICAV

CONDENSED INTERIM STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 30 June 2021

	Twelve Insurance Fixed Income Fund Period ended 30 June 2021	Twelve Cat Bond Fund Period ended 30 June 2021
	EUR	USD
Cash flows from operating activities		
Increase/decrease in net assets attributable to shareholders arising from operations	284,855	(736,221)
Adjustments for:		
Interest income on financial assets at fair value through profit or loss	(267,225)	(29,347,116)
Interest income on bank deposits	(247)	-
Interest expense	3,359	5,257
Net change in fair value of financial assets at fair value through profit or loss	(193,736)	27,271,740
Increase in financial assets and liabilities at fair value through profit or loss	(1,422,923)	(701,982,944)
Increase in other payables and accrued expenses	8,903	532,689
Cash used in operations	(1,587,014)	(704,256,595)
Interest income on bonds received	271,357	25,394,129
Interest income on bank deposits received	247	-
Interest paid	(3,359)	(5,257)
Net cash used in operating activities	(1,318,769)	(678,867,723)
Cash flows from financing activities		
Proceeds from issue of shares	1,258,358	778,656,071
Proceeds from redemption of shares	-	(144,235,206)
Dividend distributions paid to shareholders	-	(4,296,684)
Net cash provided by financing activities	1,258,358	630,124,181
Net decrease in cash and cash equivalents	(60,411)	(48,743,542)
Cash and cash equivalents at the beginning of the period	500,039	50,999,115
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	439,628	2,255,573

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

TWELVE CAPITAL UCITS ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the period ended 30 June 2022

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 funds (referred collectively to as the “Funds”, or individually to as a “Fund”) with segregated liability between the funds.

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

As at 30 June 2022, the ICAV consists of three active Funds (the “Funds”):

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

The financial statements of Twelve Climate Transition Equity Fund covers the period from 10 December 2021 (date of authorisation) to 30 June 2022.

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

The Fund may invest principally in Cat Bonds which are admitted to official listing on a stock exchange or traded on any regulated market or are “Rule 144A Securities” (issued pursuant to Rule 144A of the United States Securities Act of 1933, as amended).

The Cat Bonds in which the Fund will invest may all be exposed to all possible natural catastrophe risks and mortality risk.

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

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

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

The condensed interim financial statements should be read in conjunction with the ICAV’s annual financial statements for the year ended 31 December 2021, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

The accounting policies used to prepare these condensed interim financial statements are consistent with those applied for the year ended 31 December 2021.

All values are rounded to the nearest USD.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures

During the current period, the ICAV has adopted a number of new and amended standards and interpretations mandatory for the first time for the period beginning on or after 1 January 2022 and which have no material impact on the condensed interim financial statements of the ICAV.

NOTE 3 – SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

In preparing these condensed interim financial statements, the significant judgments made by the Directors in applying the ICAV's accounting policies and the key sources of estimation were the same as those applied to the ICAV's financial statements for the year ended 31 December 2021, except those described below.

Going concern assesment

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

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

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS

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

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the ICAV's annual financial statements as at 31 December 2021. There have been no changes in the financial risk management policy since 31 December 2021.

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

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

	Twelve Insurance Fixed Income Fund As at 30 June 2022 EUR	Twelve Cat Bond Fund As at 30 June 2022 USD	Twelve Climate Transition Equity Fund As at 30 June 2022 USD
Mandatorily measured at FVPL:			
Equity securities	-	-	15,503,672
Debt securities	15,247,722	1,904,490,097	-
Derivative financial instruments	46,113	2,222,705	705,376
TOTAL	15,293,835	1,906,712,802	16,209,048

TWELVE CAPITAL UCITS ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2022

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

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

	Twelve Insurance Fixed Income Fund As at 31 December 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

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

	Twelve Insurance Fixed Income Fund As at 30 June 2022	Twelve Cat Bond Fund As at 30 June 2022	Twelve Climate Transition Equity Fund As at 30 June 2022
	EUR	USD	
Mandatorily measured at FVPL:			
Derivative financial instruments	(61,789)	(40,961,325)	(26,100)
TOTAL	(61,789)	(40,961,325)	(26,100)

	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)

5.3. Debt securities

Debt securities mainly consist of Cat bonds. Cat bonds, also called Insurance-Linked Securities, are financial assets of which the pay-off and value depend on the performance of insurance related risks, including but not limited to, the occurrence or non-occurrence of clearly predefined insurance events that trigger insurance payments.

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

5.4. Derivative financial instruments

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

TWELVE CAPITAL UCITS ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2022

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

5.4. Derivative financial instruments (continued)

Forward currency contracts

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

Open derivative contracts are disclosed in the Schedule of Investments.

5.5. Fair value movements

5.5.1. Shares

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

5.5.2. Investment funds

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

5.5.3. Cat bonds

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

TWELVE CAPITAL UCITS ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2022

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

5.5. Fair value movements (continued)

5.5.3. Cat bonds (continued)

	Twelve Insurance Fixed Income Fund Period ended 30 June 2021	Twelve Cat Bond Fund Period ended 30 June 2021
	EUR	USD
Interest income on bonds	267,225	29,347,116
Realised gains	17,685	981,952
Realised losses	(31,189)	(179,634)
Change in unrealised gains and losses	370,713	(318,199)
TOTAL NET GAIN	624,434	29,831,235

5.5.4. Treasury bills

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

	Twelve Insurance Fixed Income Fund Period ended 30 June 2021	Twelve Cat Bond Fund Period ended 30 June 2021
	EUR	USD
Realised gains	-	79,401
Realised losses	-	(68)
Change in unrealised gains and losses	-	3,217
TOTAL NET GAIN	-	82,550

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2022

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

5.5. Fair value movements (continued)

5.5.5. Derivative financial instruments

	Twelve Insurance Fixed Income Fund Period ended 30 June 2022	Twelve Cat Bond Fund Period ended 30 June 2022	Twelve Climate Transition Equity Fund Period ended 30 June 2022
	EUR	USD	USD
Realised gains	533,555	27,023,816	1,632,259
Realised losses	(1,083,623)	(70,982,898)	(3,073,002)
Change in unrealised gains and losses	(31,847)	(47,556,739)	679,276
TOTAL NET LOSS	(581,915)	(91,515,821)	(761,467)
TOTAL FAIR VALUE MOVEMENTS	(526,287)	(92,068,103)	(4,059,161)
	Twelve Insurance Fixed Income Fund Period ended 30 June 2021	Twelve Cat Bond Fund Period ended 30 June 2021	
	EUR	USD	
Realised gains	374,371	49,046,829	
Realised losses	(470,901)	(49,516,630)	
Change in unrealised gains and losses	(163,473)	(27,838,408)	
TOTAL NET LOSS	(260,003)	(28,308,209)	
TOTAL FAIR VALUE MOVEMENTS	364,431	1,605,576	

NOTE 6 – FAIR VALUE MEASUREMENT

6.1. Fair value hierarchy

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

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

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2022

NOTE 6 – FAIR VALUE MEASUREMENT (continued)

6.1. Fair value hierarchy (continued)

As at 30 June 2022 and 31 December 2021, there were no financial assets or financial liabilities allocated to Level 3.

The following tables provide an analysis within the fair value hierarchy of the Funds' financial assets and liabilities measured at fair value on a recurring basis as of 30 June 2022 and 31 December 2021.

Twelve Cat Bond Fund				
As at 30 June 2022	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
ASSETS				
Financial assets at FVPL:				
Cat Bonds	-	1,702,538,010	-	1,702,538,010
Treasury bills	-	201,952,089	-	201,952,089
Forward currency contracts	-	2,222,703	-	2,222,703
TOTAL ASSETS AT FVPL	-	1,906,712,802	-	1,906,712,802
LIABILITIES				
Financial liabilities at FVPL:				
Forward currency contracts	-	40,961,325	-	40,961,325
TOTAL LIABILITIES AT FVPL	-	40,961,325	-	40,961,325
Twelve Insurance Fixed Income Fund				
As at 30 June 2022				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
ASSETS				
Financial assets at FVPL:				
Cat Bonds	-	9,009,332	-	9,009,332
Eurobonds	-	5,874,255	-	5,874,255
CoCo bonds	-	364,136	-	364,136
Forward currency contracts	-	46,112	-	46,112
TOTAL ASSETS AT FVPL	-	15,293,835	-	15,293,835
LIABILITIES				
Financial liabilities at FVPL:				
Forward currency contracts	-	61,789	-	61,789
TOTAL LIABILITIES AT FVPL	-	61,789	-	61,789

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2022

NOTE 6 – FAIR VALUE MEASUREMENT (continued)

6.1. Fair value hierarchy (continued)

Twelve Climate Transition Equity Fund As at 30 June 2022	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
ASSETS				
Financial assets at FVPL:				
Ordinary shares	15,503,672	-	-	15,503,672
Forward currency contracts	-	705,376	-	705,376
TOTAL ASSETS	15,503,672	705,376	-	16,209,048

LIABILITIES

Financial liabilities at FVPL:				
Forward currency contracts	-	26,100	-	26,100
TOTAL LIABILITIES AT FVPL	-	26,100	-	26,100

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 AT FVPL	-	1,624,720,271	-	1,624,720,271

LIABILITIES

Financial liabilities at FVPL:				
Forward currency contracts	-	95,651	-	95,651
TOTAL LIABILITIES AT FVPL	-	95,651	-	95,651

TWELVE CAPITAL UCITS ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2022

NOTE 6 – FAIR VALUE MEASUREMENT (continued)

6.1. Fair value hierarchy (continued)

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
TOTAL ASSETS AT FVPL	-	14,887,213	-	14,887,213
LIABILITIES				
Financial liabilities at FVPL:				
Forward currency contracts	-	24,890	-	24,890
TOTAL LIABILITIES AT FVPL	-	24,890	-	24,890

6.2. Valuation techniques

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

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

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

6.2.1. Treasury bills

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

6.2.2. Over-the-counter derivatives

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

6.2.3. Cat bonds

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

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

The Funds classify the Cat bonds as Level 2, except if no brokers' quotes are available. In the latter case, Cat bonds are classified as Level 3. However, in the meantime these assets are priced in line with all the other instruments in the portfolio.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2022

NOTE 6 – FAIR VALUE MEASUREMENT (continued)

6.3. Financial instruments not measured at fair value

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

NOTE 7 – SHARE CAPITAL

7.1. The ICAV

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

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

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

7.2. Twelve Cat Bond Fund

The Fund may offer different classes of shares. As of 30 June 2022, the Fund issued the following classes of shares:

Class of shares	Currency	Share class hedging
Class B Acc (CHF)	CHF	Hedged
Class B Acc (EUR)	EUR	Hedged
Class B Acc (USD)	USD	Not hedged
Class B 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
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
Class B Distr (EUR)*	EUR	Hedged
Class P Distr (EUR)*	EUR	Hedged
Class SI3 Acc (CHF)*	CHF	Hedged
Class SI3 Acc (USD)*	USD	Not hedged
Class SI3 Distr (USD)*	USD	Not hedged

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2022

NOTE 7 – SHARE CAPITAL (continued)

7.2. Twelve Cat Bond Fund (continued)

Class of shares	Currency	Share class hedging
Class SI3 Distr (GBP)*	GBP	Hedged
Class SI3 Acc (GBP)*	GBP	Hedged
Class SI2 Distr (AUD)*	AUD	Hedged

* These classes of shares have been launched during the period ended 30 June 2022.

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.

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

Class of shares	Outstanding as at the beginning of the period	Share issued	Shares redeemed	Outstanding at at 30 June 2022
Class B Acc (CHF)	11,182.4594	1,000.0000	(2,551.6956)	9,630.7638
Class B Acc (EUR)	19,018.0000	12,412.0000	(317.0000)	31,113.0000
Class B Acc (USD)	100.0000	120.0000	-	220.0000
Class B Distr (EUR)	-	100.0000	-	100.0000
Class B JSS Acc (EUR)	3,235.0000	1,862.2327	-	5,097.2327
Class B JSS Acc (USD)	3,250.0000	3,700.0000	-	6,950.0000
Class I (GBP)	16,712.0652	2,051.9509	(420.4787)	18,343.5374
Class I (USD)	157,907.2036	65,542.6428	(2,899.0000)	220,550.8464
Class I Acc (CHF)	667,642.7387	272,452.3915	(52,418.6720)	887,676.4582
Class I Acc (EUR)	713,391.8005	361,646.3767	(116,590.6764)	958,447.5008
Class I Acc (USD)	581,937.1455	154,556.1961	(43,768.6396)	692,724.7020
Class I Distr (EUR)	50,513.1135	17,452.1914	(9,930.4990)	58,034.8059
Class I JSS Acc (CHF)	145,224.9553	5,750.0000	(12,454.0164)	138,520.9389
Class I JSS Acc (EUR)	257,466.3103	42,696.4625	(46,396.1844)	253,766.5884
Class I JSS Acc (USD)	78,953.3760	21,292.0000	(541.3768)	99,703.9992
Class M Acc (USD)	61,139.0521	195,000.0000	(62,954.7657)	193,184.2864
Class M1 Acc (USD)	785,056.2000	-	(68,921.0000)	716,135.2000
Class P Acc (CHF)	1,750.0000	-	-	1,750.0000
Class P Acc (EUR)	250.0000	9,899.3155	(1,093.9700)	9,055.3455

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2022

NOTE 7 – SHARE CAPITAL (continued)

7.2. Twelve Cat Bond Fund (continued)

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

7.3. Twelve Insurance Fixed Income Fund

The Fund may offer different classes of shares. As of 30 June 2022, the Fund issued the following classes of shares:

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

* This class of shares has been launched during the period 30 June 2022.

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

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2022

NOTE 7 – SHARE CAPITAL (continued)

7.3. Twelve Insurance Fixed Income Fund (continued)

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

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

7.4. Twelve Climate Transition Equity Fund

The Fund may offer different classes of shares. As of 30 June 2022, the Fund issued the following classes of shares:

Class of shares	Currency	Share class hedging
Class S Acc (CHF)*	CHF	Hedged
Class S Acc (EUR)*	EUR	Hedged
Class Sp Acc (CHF)*	CHF	Hedged
Class Sp Acc (EUR)*	EUR	Hedged

* These classes of shares have been launched during the period ended 30 June 2022.

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

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

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

NOTE 8 – DIVIDEND DISTRIBUTIONS

The dividend distribution of USD 5,326,722 for the period ended 30 June 2022 for Twelve Cat Bond Fund was executed with ex date 28 January 2022 (period ended 30 June 2021: USD 4,296,684). For the period ended 30 June 2022, Twelve Insurance Fixed Income Fund and Twelve Climate Transition Equity Fund did not declare dividend distribution.

NOTE 9 – RELATED PARTIES

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

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2022

NOTE 9 – RELATED PARTIES (continued)

9.1. Management Fee

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

9.1.1. Manager's Fee

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

Manager's fees charged to Twelve Cat Bond Fund through the statement of comprehensive income for the period ended 30 June 2022 amounted to USD 161,073 (period ended 30 June 2021: USD 114,456), of which USD 55,426 (31 December 2021: USD 25,705)

Manager's fees charged to Twelve Insurance Fixed Income Fund through the statement of comprehensive income for the period ended 30 June 2022 amounted to EUR nil (period ended 30 June 2021: EUR nil, of which EUR nil (31 December 2021: EUR nil) was payable at the reporting date.

Manager's fees charged to Twelve Climate Transition Equity Fund through the statement of comprehensive income for the period ended 30 June 2022 amounted to USD 1,718, of which USD 501 was payable at the reporting date.

9.1.2. Investment Manager's Fee

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

Twelve Cat Bond Fund

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

Twelve Insurance Fixed Income Fund

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

Twelve Climate Transition Equity Fund

- Class S shares: up to 0.525%
- Class Sp shares: up to 0.35%

Investment Manager's fees charged to Twelve Cat Bond Fund through the statement of comprehensive income for the period ended 30 June 2022 amounted to USD 6,189,216 (30 June 2021: USD 4,232,849), of which USD 1,096,298 (31 December 2021: USD 973,918) was payable at the reporting date.

Investment Manager's fees charged to Twelve Insurance Fixed Income Fund through the statement of comprehensive income for the period ended 30 June 2022 amounted to EUR 5,825 (30 June 2021: EUR 165), of which EUR 1,311 (31 December 2021: EUR nil) was payable at the reporting date.

Investment Manager's fees charged to Twelve Climate Transition Equity Fund through the statement of comprehensive income for the period ended 30 June 2022 amounted to USD 37,223, of which USD 5,665 was payable at the reporting date.

9.2. Directors' fees

The Directors John O'Reilly and Philip Craig shall receive a fee for their services which shall in aggregate be up to a maximum of EUR 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.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2022

NOTE 9 – RELATED PARTIES (continued)

9.2. Directors' fees (continued)

Directors' fees charged to Twelve Cat Bond Fund for the period ended 30 June 2022 amounted to USD 21,884 (period ended 30 June 2021: USD 19,247), of which USD 311 (31 December 2021: USD nil) were payable at the reporting date.

Directors' fees charged to Twelve Insurance Fixed Income Fund for the period ended 30 June 2022 amounted to EUR 198 (period ended 30 June 2021: EUR 173), of which EUR 4 (31 December 2021: EUR nil) were payable at the reporting date.

Directors' fees charged to Twelve Climate Transition Equity Fund for the period ended 30 June 2022 amounted to USD nil, of which USD 202,26 were payable at the reporting date.

9.3. Related party share holdings

There are no related party share holdings during the period ended 30 June 2022 (period ended 30 June 2021: none).

NOTE 10 – SOFT COMMISSION ARRANGEMENTS

No soft commission arrangements were entered into during the period ended 30 June 2022 (period ended 30 June 2021: none).

NOTE 11 – EFFICIENT PORTFOLIO MANAGEMENT

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

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

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

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

Share class hedging is carried out by the Manager.

The gains and losses associated with the financial derivative instruments are included within 'Net loss on financial assets and liabilities at fair value through profit or loss' in the condensed interim Statement of Comprehensive Income. The Note 5.5.3 shows a split between realised and unrealised gains and losses arising from derivatives.

Details regarding the Funds' exposure to the forward foreign currency exchange contracts are disclosed in the Schedule of Investments. The counterparties to the financial derivative instruments are also identified on the Schedule of Investments.

As at 30 June 2022, the notional amounts of the forward foreign currency exchange contracts using the commitment approach for Twelve Cat Bond Fund amounted to USD 1,325,961,814 (31 December 2021: USD 1,188,952,870).

As at 30 June 2022, the notional amounts of the forward foreign currency exchange contracts using the commitment approach for Twelve Insurance Fixed Income Fund amounted to EUR 14,406,420 (31 December 2021: EUR 27,944,876).

As at 30 June 2022, the notional amounts of the forward foreign currency exchange contracts using the commitment approach for Twelve Climate Transition Equity Fund amounted to USD 21,258,492.

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

NOTE 12 – STATEMENT OF CHANGES IN THE PORTFOLIO

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

NOTE 13 – CONTINGENT LIABILITIES

As at 30 June 2022, there is no material contingent liability outstanding (31 December 2021: none).

NOTE 14 – COMMITMENTS

There are no commitments outstanding as at 30 June 2022 (31 December 2021: none).

TWELVE CAPITAL UCITS ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2022

NOTE 15 – CLOSING EXCHANGES RATES

The closing exchange rates used as at 30 June 2022 are:

1 USD = 0.9574 CHF	1 EUR = 1.0455 USD
1 USD = 0.9565 EUR	1 EUR = 1.0009 CHF
	1 EUR = 0.8608 GBP

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

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

NOTE 16 – EVENTS AFTER THE REPORTING DATE

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

NOTE 17 – MATERIAL CHANGES TO THE PROSPECTUS AND THE SUPPLEMENT

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

NOTE 18 – APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

The condensed interim financial statements were approved by the Board of Directors on 25 August 2022.

NOTE 19 – NAV RECONCILIATION

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

	Twelve Insurance Fixed Income Fund As at 30 June 2022	Twelve Cat Bond Fund As at 30 June 2022	Twelve Climate Transition Equity Fund As at 30 June 2022
	EUR	USD	USD
Net assets attributable to shareholders (IFRS)	15,554,616	1,909,813,126	16,570,350
Add: capitalisation of unamortised establishment costs	34,753	111,933	22,549
Less: amortisation of establishment costs	(11,318)	(98,638)	(2,271)
Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV	15,578,051	1,909,826,421	16,590,628

TWELVE CAPITAL UCITS ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2022

NOTE 19 – NAV RECONCILIATION (continued)

	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

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

TWELVE CAPITAL UCITS ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2022

NOTE 20 – NAV HISTORY

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

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

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

	As at 30 June 2022	As at 31 December 2021	As at 31 December 2020
	USD	USD	USD
Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV at period/year-end			
Twelve Cat Bond Fund			
Class B Acc (CHF)	1,014,627	1,254,399	417,539
Class B Acc (EUR)	3,423,220	2,302,688	12,786
Class B Acc (USD)	23,582	10,792	10,508
Class B JSS Acc (EUR)	561,995	392,454	12,807
Class B JSS Acc (USD)	746,438	351,422	10,528
Class I (GBP)	2,191,182	2,302,202	3,902,794
Class I (USD)	22,108,006	16,432,531	35,809,679
Class I Acc (CHF)	98,684,866	78,766,651	48,589,301
Class I Acc (EUR)	107,930,775	88,145,290	54,689,298
Class I Acc (USD)	80,280,981	67,696,987	45,679,083
Class I Distr (EUR)	6,073,454	5,949,758	3,722,685
Class I JSS Acc (CHF)	15,243,767	16,960,481	8,479,295
Class I JSS Acc (EUR)	28,278,131	31,483,444	28,862,372
Class I JSS Acc (USD)	11,543,644	9,175,763	70,224
Class M1 Acc (USD)	73,718,134	80,929,345	-
Class M Acc (USD)	20,121,711	6,364,013	-
Class P Acc (USD)	308,283	25,600	-
Class P Acc (CHF)	183,634	195,077	-
Class P Acc (EUR)	953,954	28,922	-
Class S Acc (EUR)	15,008,310	16,524,824	24,286,728
Class S Acc (USD)	1,738,056	1,744,636	1,688,551
Class SI1 Acc (CHF)	107,262,786	104,789,043	45,642,172
Class SI1 Acc (EUR)	190,488,919	244,218,972	137,675,809
Class SI1 Acc (USD)	160,815,680	115,827,808	48,013,573
Class SI1 Distr (EUR)	29,826,003	25,864,950	17,809,182
Class SI1 Distr (GBP)	42,261,558	23,783,530	10,663,920
Class SI1 JSS Acc (EUR)	99,375,201	118,167,674	45,320,129
Class SI2 Acc (EUR)	84,671,328	40,315,049	32,853,234
Class SI2 Acc (USD)	100,536,794	98,625,813	87,428,923
Class SI2 Distr (CHF)	26,495,108	28,261,130	26,065,573
Class SI2 Distr (USD)	85,875,840	60,929,521	37,878,680
Class SI2 JSS (EUR)	160,695,826	162,246,278	72,302,962
Class SI2 JSS Acc (USD)	102,893,926	92,162,681	62,431,408
Class SI3 Acc (EUR)	165,229,167	128,624,245	-

TWELVE CAPITAL UCITS ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2022

NOTE 20 – NAV HISTORY (continued)

	As at 30 June 2022	As at 31 December 2021	As at 31 December 2020
Class B Distr (EUR)	10,342	-	-
Class P Distr (EUR)	181,869	-	-
Class SI3 Acc (CHF)	47,371,645	-	-
Class SI3 Acc (USD)	12,529,244	-	-
Class SI3 Distr (USD)	1,192,799	-	-
Class SI3 Distr (GBP)	418,753	-	-
Class SI3 Acc (GBP)	1,546,709	-	-
Class SI2 Distr (AUD)	10,173	-	-
TOTAL	1,909,826,420	1,670,853,973	880,329,743
	EUR	EUR	EUR
Twelve Insurance Fixed Income Fund			
Class B Acc (EUR)	868,103	1,952,495	1,875,929
Class P Acc (EUR)	513,331	541,630	-
Class S Acc (EUR)	12,063,252	12,793,986	8,069,538
Class S Acc (CHF)	1,151,947	820,941	172,605
Class I Acc (EUR)	981,418	-	-
TOTAL	14,596,633	16,109,052	10,118,072
	USD	USD	USD
Twelve Climate Transition Equity Fund			
Class S Acc (CHF)	16,563,830	-	-
Class S Acc (EUR)	8,924	-	-
Class Sp Acc (CHF)	8,936	-	-
Class Sp Acc (EUR)	8,938	-	-
TOTAL	16,590,628	-	-
	As at 30 June 2022	As at 31 December 2021	As at 31 December 2020
Number of shares outstanding at period/year-end			
Twelve Cat Bond Fund			
Class B Acc (CHF)	9,630.7638	11,182.4594	3,671.2418
Class B Acc (EUR)	31,113.0000	19,018.0000	100.0000
Class B Acc (USD)	220.0000	100.0000	100.0000
Class B JSS Acc (EUR)	5,097.2327	3,235.0000	100.0000
Class B JSS Acc (USD)	6,950.0000	3,250.0000	100.0000
Class I (GBP)	18,343.5374	16,712.0652	27,680.0000
Class I (USD)	220,550.8464	157,907.2036	339,284.4393
Class I Acc (CHF)	887,676.4582	667,642.7387	408,624.9306
Class I Acc (EUR)	958,447.5008	713,391.8005	421,654.5004
Class I Acc (USD)	692,724.7020	581,937.1455	405,712.1969
Class I Distr (EUR)	58,034.8059	50,513.1135	29,675.2402
Class I JSS Acc (CHF)	138,520.9389	145,224.9553	72,037.5549

TWELVE CAPITAL UCITS ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2022

NOTE 20 – NAV HISTORY (continued)

	As at 30 June 2022	As at 31 December 2021	As at 31 December 2020
Class I JSS Acc (EUR)	253,766.5884	257,466.3103	224,880.2171
Class I JSS Acc (USD)	99,703.9992	78,953.3760	624.3222
Class M1 Acc (USD)	716,135.2000	785,056.2000	-
Class M Acc (USD)	193,184.2864	61,139.0521	-
Class P Acc (USD)	3,025.0000	250.0000	-
Class P Acc (CHF)	1,750.0000	1,750.0000	-
Class P Acc (EUR)	9,055.3455	250.0000	-
Class S Acc (EUR)	131,146.8690	131,596.8690	184,217.3990
Class S Acc (USD)	14,548.9760	14,548.9760	14,548.9760
Class SI1 Acc (CHF)	955,780.6190	880,504.4841	381,004.6770
Class SI1 Acc (EUR)	1,682,145.5202	1,966,842.2673	1,057,871.7781
Class SI1 Acc (USD)	1,427,164.1364	1,024,803.6549	439,575.7183
Class SI1 Distr (EUR)	288,422.0000	222,110.0000	145,543.0000
Class SI1 Distr (GBP)	340,156.6876	165,848.3514	73,880.1866
Class SI1 JSS Acc (EUR)	878,215.9822	952,388.2517	348,430.4244
Class SI2 Acc (EUR)	758,655.7003	329,720.2368	256,709.6719
Class SI2 Acc (USD)	882,056.5169	863,310.6875	793,094.6196
Class SI2 Distr (CHF)	257,362.9779	252,404.7419	229,946.2936
Class SI2 Distr (USD)	853,516.7816	582,227.3558	356,897.7197
Class SI2 JSS (EUR)	1,413,777.9490	1,302,849.2080	554,757.6470
Class SI2 JSS Acc (USD)	902,734.0000	806,734.0000	566,331.0000
Class SI3 Acc (EUR)	1,560,524.4116	1,109,400.0000	-
Class B Distr (EUR)	100.0000	-	-
Class P Distr (EUR)	1,755.5706	-	-
Class SI3 Acc (CHF)	455,442.5100	-	-
Class SI3 Acc (USD)	125,849.0099	-	-
Class SI3 Distr (USD)	11,981.0099	-	-
Class SI3 Distr (GBP)	3,463.0099	-	-
Class SI3 Acc (GBP)	12,791.0099	-	-
Class SI2 Distr (AUD)	148.5148	-	-
Twelve Insurance Fixed Income Fund			
Class B Acc (EUR)	8,742.1470	18,616.2270	1,875,929.0000
Class I Acc (EUR)	10,030.0903	-	-
Class P Acc (EUR)	5,317.0000	5,317.0000	80,080.0000
Class S Acc (CHF)	11,696.0000	8,186.0000	172,605.0000
Class S Acc (EUR)	121,115.0000	121,985.0000	8,069,538.0000
Twelve Climate Transition Equity Fund			
Class S Acc (CHF)	185,588.1000	-	-
Class S Acc (EUR)	100.0000	-	-
Class Sp Acc (CHF)	100.0000	-	-
Class Sp Acc (EUR)	100.0000	-	-

TWELVE CAPITAL UCITS ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2022

NOTE 20 – NAV HISTORY (continued)

	As at 30 June 2022	As at 31 December 2021	As at 31 December 2020
Dealing NAV per share outstanding at period/year-end			
Twelve Cat Bond Fund			
Class B Acc (CHF)	100.86	102.21	100.53
Class B Acc (EUR)	105.24	106.47	104.50
Class B Acc (USD)	107.19	107.92	105.08
Class B JSS Acc (EUR)	105.46	106.68	104.67
Class B JSS Acc (USD)	107.40	108.13	105.28
Class I (GBP)	98.35	101.71	103.15
Class I (USD)	100.24	104.06	105.54
Class I Acc (CHF)	106.43	107.49	105.11
Class I Acc (EUR)	107.71	108.65	106.00
Class I Acc (USD)	115.89	116.33	112.59
Class I Distr (EUR)	100.10	103.58	102.53
Class I JSS Acc (CHF)	105.36	106.41	104.05
Class I JSS Acc (EUR)	106.59	107.53	104.90
Class I JSS Acc (USD)	115.78	116.22	112.48
Class M1 Acc (USD)	102.94	103.09	-
Class M Acc (USD)	104.16	104.09	-
Class P Acc (USD)	101.91	102.40	-
Class P Acc (CHF)	100.46	101.57	-
Class P Acc (EUR)	100.77	101.73	-
Class S Acc (EUR)	109.46	110.42	107.75
Class S Acc (USD)	119.46	119.91	116.06
Class SI1 Acc (CHF)	107.44	108.44	105.89
Class SI1 Acc (EUR)	108.32	109.19	106.37
Class SI1 Acc (USD)	112.68	113.02	109.23
Class SI1 Distr (EUR)	98.92	102.40	100.01
Class SI1 Distr (GBP)	102.30	105.88	105.59
Class SI1 JSS Acc (EUR)	108.24	109.11	106.30
Class SI2 Acc (EUR)	106.76	107.52	104.60
Class SI2 Acc (USD)	113.98	114.24	110.24
Class SI2 Distr (CHF)	98.56	102.02	100.20
Class SI2 Distr (USD)	100.61	104.65	106.13
Class SI2 JSS (EUR)	108.72	109.51	106.52
Class SI2 JSS Acc (USD)	113.98	114.24	110.24
Class SI3 Acc (EUR)	101.28	101.95	-
Class B Distr (EUR)	98.93	-	-
Class P Distr (EUR)	99.09	-	-
Class SI3 Acc (CHF)	99.58	-	-
Class SI3 Acc (USD)	99.56	-	-
Class SI3 Distr (USD)	99.56	-	-
Class SI3 Distr (GBP)	99.56	-	-
Class SI3 Acc (GBP)	99.56	-	-

TWELVE CAPITAL UCITS ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2022

NOTE 20 – NAV HISTORY (continued)

	<u>As at 30 June 2022</u>	<u>As at 31 December 2021</u>	<u>As at 31 December 2020</u>
Class SI2 Distr (AUD)	99.61	-	-
Twelve Insurance Fixed Income Fund			
Class B Acc (EUR)	99.30	104.88	100.77
Class I Acc (EUR)	97.85	-	-
Class P Acc (EUR)	96.55	101.87	-
Class S Acc (EUR)	99.60	104.88	100.77
Class S Acc (CHF)	98.58	103.92	100.10
Twelve Climate Transition Equity Fund			
Class S Acc (CHF)	85.45	-	-
Class S Acc (EUR)	85.36	-	-
Class Sp Acc (CHF)	85.55	-	-
Class Sp Acc (EUR)	85.49	-	-

NOTE 21 – NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

	<u>As at 30 June 2022</u>	<u>As at 31 December 2021</u>	<u>As at 31 December 2020</u>
	USD	USD	USD
Twelve Cat Bond Fund	1,909,813,126	1,670,829,589	880,282,996
	<u>As at 30 June 2022</u>	<u>As at 31 December 2021</u>	<u>As at 31 December 2020</u>
	EUR	EUR	EUR
Twelve Insurance Fixed Income Fund	15,554,616	16,082,174	10,088,290
	<u>As at 30 June 2022</u>		
	USD		
Twelve Climate Transition Equity Fund	16,570,350		

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS

As at 30 June 2022

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	14,141,000	13,947,124	0.73%
3264 RE LTD 144a frn/20-070223	USD	10,500,000	10,292,786	0.54%
AKIBARE RE PTE LTD 144a frn/20-070424	USD	1,450,000	1,452,775	0.08%
ALAMO RE II PTE LTD s20-1 frn/20-080623	USD	7,950,000	7,846,761	0.41%
ATLAS CAPITAL RE s 2020-1 frn/20-100624	USD	13,600,000	13,302,287	0.70%
ATLAS CAPITAL UK 2019 144a frn/19-070623	USD	20,158,000	19,920,136	1.04%
AZZURRO RE II DAC 144a frn/20-170124	EUR	2,550,000	2,657,366	0.13%
BLUE HALO RE LTD s 2020-1 frn/20-280623	USD	2,500,000	2,519,175	0.12%
BONANZA RE LTD 144a frn/20-231224	USD	2,150,000	2,141,860	0.11%
BOWLINE RE 2019 s 2019-1 144a frn/200323	USD	36,400,000	36,320,560	1.90%
CAELUS RE VI LTD 144a frn/20-070623	USD	5,450,000	4,387,111	0.23%
CAELUS RE VI LTD 144a frn/20-070624	USD	3,500,000	3,408,348	0.18%
CAELUS RE VI LTD 144a frn/20-070627	USD	1,500,000	403,679	0.02%
CATAHOULA RE PTE LTD s a frn/20-090523	USD	1,320,000	6,600	-
EASTON RE s 2020-1 144a frn/20-080124	USD	11,500,000	11,293,097	0.59%
EVERGLADES RE II LTD 144a frn/20-040523	USD	1,500,000	1,492,217	0.08%
FIRST COAST RE II s 19-1 144a frn/070623	USD	500,000	493,755	0.03%
FLOODSMART RE LTD 144a frn/20-270223	USD	2,600,000	2,502,574	0.13%
FOUR LAKES RE LTD s 2020-1 frn/20-050124	USD	2,850,000	2,822,965	0.15%
GALILEO RE LTD 144a frn/19-080124	USD	36,750,000	36,125,111	1.89%
GOLDEN STATE RE II LTD 144a frn/080123	USD	5,522,000	5,514,821	0.29%
HERBIE RE LTD 144a frn/20-060123	USD	950,000	934,442	0.05%
HERBIE RE LTD 144a frn/20-080125	USD	5,200,000	5,223,450	0.27%
HERBIE RE LTD 144a frn/20-280125	USD	3,250,000	3,198,860	0.17%
HYPATIA LTD ff 144a frn/20-070623	USD	4,850,000	4,820,900	0.26%
INTEGRITY RE LTD 144a frn/19-120623	USD	400,000	398,568	0.02%
INTL BK RECO & DEV sa 144a frn/19-021222	USD	1,200,000	1,201,320	0.06%
INTL BK RECO & DEV sb 144a frn/19-021222	USD	1,000,000	993,336	0.05%
INTL BK RECON & DE sb 144a frn/20-130324	USD	3,900,000	3,904,290	0.20%
INTL BK RECON & DE sc 144a frn/20-130324	USD	12,500,000	12,433,750	0.65%
INTL BK RECON & DEV sa144a frn/20-130324	USD	7,850,000	7,845,290	0.41%
INTL BK RECON&DEV s d 144a frn/20-130324	USD	5,350,000	5,353,210	0.28%
KILIMANJARO III RE 144a frn/19-191223	USD	5,900,000	5,795,260	0.30%
KILIMANJARO III RE 144a frn/19-191224	USD	31,000,000	30,735,236	1.61%
KILIMANJARO RE 2018-2 a-2 frn 18-050523	USD	500,000	488,525	0.03%
KILIMANJARO RE 2018-2 b-2 frn 18-050523	USD	22,340,000	21,940,114	1.15%
LA VIE RE LTD 144a frn/20-061023	USD	1,200,000	1,173,758	0.06%
MATTERHORN RE LTD s 2020-5 144a frn/20-0	USD	10,375,000	10,316,552	0.54%
MERNA REINSURANCE II LTD FRN/20-070423	USD	1,750,000	1,747,777	0.09%
METROCAT RE LTD s 2020-1 frn/20-080523	USD	1,750,000	1,738,098	0.09%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

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)				
MONA LISA RE LTD 144a frn/20-090123	USD	29,800,000	29,516,686	1.55%
MYSTIC RE IV LTD 144a frn/20-080124	USD	6,150,000	6,097,083	0.32%
NAKAMA RE 1 144a-3c7 frn 18-130423	USD	8,150,000	8,074,205	0.42%
NAKAMA RE 18-1 144a-3c7 frn 18-130423	USD	2,450,000	2,443,385	0.13%
NAKAMA RE LTD S. 144A- FRN/20-14.01.2025	USD	7,930,000	7,920,484	0.41%
NORTHSHORE RE II a 144a frn/18-080722	USD	35,260,000	35,256,474	1.85%
NORTHSHORE RE II LTD 144a frn/19-070723	USD	32,700,000	32,223,344	1.69%
NORTHSHORE RE II LTD s21-1 frn/20-080124	USD	6,725,000	6,522,691	0.34%
PHOENICIAN RE LIMITED s 2020-1 144a frn/	USD	9,800,000	9,711,358	0.51%
PHOENICIAN RE s 2020-2 144a frn/141223	USD	3,050,000	3,022,154	0.16%
RESIDENT RE LTD s2018-ii 144a frn/061222	USD	1,500,000	1,460,143	0.08%
RESIDENTIAL RE 19 LTD 144a frn/19-060623	USD	8,750,000	8,340,007	0.44%
RESIDENTIAL RE 19 LTD 144a frn/19-061223	USD	4,850,000	4,721,337	0.25%
RESIDENTIAL RE 2020 LTD frn/20-060624	USD	1,500,000	1,488,943	0.08%
RESIDENTIAL RE s 2020-ii frn/20-061224	USD	10,300,000	10,229,541	0.53%
SANDERS RE II LTD 144a frn/20-070623	USD	6,000,000	5,950,244	0.31%
SIERRA LTD s 2019-1 144a frn/20-281222	USD	3,800,000	3,779,508	0.20%
SUSSEX CAP UK PCC LTD 20-1 frn/20-080125	USD	16,780,000	16,624,065	0.87%
SUTTER RE LTD s2020-1 144a frn/20-230523	USD	17,250,000	17,243,885	0.91%
URSA RE II LTD 144a frn/20-071223	USD	24,500,000	24,271,223	1.27%
VITALITY RE X LTD s 2019 144a frn/100123	USD	1,000,000	988,014	0.05%
VITALITY RE XI LTD 144a frn/20-090124	USD	5,200,000	5,090,020	0.27%
WINDMILL II RE LTD 144a frn/20-050724	EUR	3,150,000	3,292,180	0.17%
HEXAGON II 144a frn/19-170124	EUR	2,350,000	2,468,108	0.12%
INTEGRITY RE II LTD 1 144a frn/20-120423	USD	3,200,000	3,175,040	0.17%
TORREY PINES RE PTE LTD 144a frn/070624	USD	16,950,000	16,736,498	0.88%
ALAMO RE LTD 144a frn/21-070624	USD	19,400,000	18,139,343	0.95%
CAELUS RE V 2018-1 b 144a frn 18-090625	USD	400,000	3,655	-
CAELUS RE V 2018-1 c 144a frn 18-090625	USD	550,000	5,027	-
CAPE LOOKOUT s 2021-1 144a frn/21-220324	USD	15,000,000	14,896,451	0.78%
EVERGLADES RE II LTD 144a frn/21-140524	USD	84,200,000	79,264,301	4.15%
FIRST COAST RE III PTE 144a frn/21-070425	USD	11,800,000	11,128,690	0.58%
FLOODSMART RE LTD 144a frn/21-010324	USD	11,400,000	10,801,122	0.57%
HERBIE RE LTD s 2021-1 144a frn/21-06062	USD	11,350,000	10,734,153	0.56%
KENDALL RE LTD 144a frn/21-020524	USD	37,000,000	35,165,800	1.85%
KILIMANJARO III RE LTD 144a frn/21-21042	USD	12,700,000	12,269,232	0.64%
KILIMANJARO III RE LTD s 2021-2 144a frn	USD	44,750,000	43,001,680	2.26%
KIZUNA RE III PTE LTD 144a frn/21-070426	USD	12,150,000	12,051,751	0.63%
MERNA REINSURANCE II 144a frn/21-050424	USD	10,950,000	10,927,190	0.57%
MERNA REINSURANCE II LTD 144a frn/21-080	USD	10,050,000	9,620,013	0.50%
MONA LISA RE LTD 144a frn/21-080725	USD	37,000,000	36,204,228	1.90%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

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)				
MYSTIC RE IV LTD 144a frn/21-080125	USD	3,050,000	2,908,007	0.15%
MYSTIC RE IV LTD s 2021-2 144a frn/21-08	USD	6,100,000	5,912,393	0.31%
PELICAN IV RE LTD s 2021-1 frn/21-070524	USD	16,800,000	5,573,937	0.30%
RESIDENTIAL RE 21 LTD s i frn/21-060625	USD	34,950,000	33,170,399	1.74%
RESIDENTIAL RE LTD s21-i frn/21-060625	USD	36,950,000	35,455,187	1.85%
RIVERFRONT RE LTD 144a frn/21-070125	USD	22,600,000	22,265,080	1.16%
SAKURA RE LTD s 2021-1 144a frn/21-07042	USD	7,800,000	7,642,546	0.40%
SAKURA RE s 2021-1 144a frn/21-070425	USD	5,700,000	5,637,278	0.30%
SANDERS RE II LTD 144a frn/21-070425	USD	16,050,000	15,756,403	0.83%
SIERRA LTD s 2021-1 144a frn/21-310124	USD	11,700,000	11,522,422	0.60%
TITANIA RE LTD 144a frn/21-210624	USD	14,050,000	13,744,776	0.72%
TORREY PINES RE s 2021-1 144a frn/070624	USD	20,850,000	20,682,427	1.08%
UMIGAME 3c7 144a frn/21-040725	USD	1,550,000	1,548,161	0.08%
UMIGAME RE L s 2021-1 144a frn/21-070425	USD	3,600,000	3,581,089	0.19%
URSA RE II s 2021-1 144a frn/21-061224	USD	29,400,000	28,622,116	1.50%
URSA RE LTD s 2019-1 144a frn/19-101222	USD	3,750,000	3,717,831	0.19%
VISTA RE LTD 144a frn/21-210524	USD	12,450,000	12,106,382	0.63%
VITALITY XII s 2021 144a frn/21-070125	USD	700,000	693,778	0.04%
HEXAGON III RE PTE LTD 144a frn/21-15012	EUR	3,750,000	3,903,580	0.19%
MATTERHORN RE LTD 144a 0%/22-071222	USD	10,350,000	9,490,950	0.49%
BALTIC PCC LTD s 22-1 144a frn/22-070325	GBP	5,150,000	6,249,274	0.32%
BONANZA RE 144a frn/21-060123	USD	7,700,000	7,156,191	0.37%
BONANZA s 2022 144a frn/22-160325	USD	13,450,000	13,343,870	0.70%
GATEWAY RE LTD 144a frn/22-120525	USD	2,750,000	2,722,023	0.14%
INTL BK RECON & DEVELOP 144a frn/21-2912	USD	4,500,000	4,433,400	0.23%
MONTOYA RE LTD 144a frn/22-070425	USD	6,500,000	6,444,100	0.34%
SANDERS RE III LTD 144a frn/22-070426	USD	5,850,000	5,760,980	0.30%
TORREY PINES RE LTD s 2022-1 144a frn/22	USD	12,750,000	12,802,456	0.67%
3264 RE LTD s 2022-1 144a frn/21-080125	USD	6,700,000	6,322,947	0.33%
ACORN RE LTD 144a frn/21-071124	USD	20,550,000	20,411,855	1.07%
ALAMO RE LTD s 2022-1 frn/22-090625	USD	8,550,000	8,455,950	0.44%
ASTRO RE PTE LTD s 2021-1 144a frn/21-08	USD	1,500,000	1,429,455	0.07%
ATLAS CAP RE 2022 frn/22-060628	USD	16,550,000	16,533,450	0.87%
BLACK KITE RE LTD 144a frn/22-090625	USD	3,000,000	2,998,596	0.16%
BLUE HALO RE LTD 144a frn/22-240225	USD	13,450,000	13,184,118	0.69%
BOWLINE RE 2018 144a frn/22-230525	USD	14,150,000	14,089,149	0.74%
CAPE LOOKOUT RE LTD 144a frn/22-280325	USD	20,000,000	19,851,282	1.04%
CATAHOULA II RE PTE 144a frn/22-160625	USD	19,800,000	19,771,905	1.03%
CLAVEAU RE LTD s 2021-1 144a frn/21-0807	USD	5,500,000	5,139,825	0.27%
COMMONWEALTH frn/22-080725	USD	500,000	498,500	0.03%
EVERGLADES RE II 144a frn/22-190525	USD	8,250,000	8,225,771	0.43%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

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)				
FINCA RE LTD 144a frn/22-060625	USD	12,700,000	12,687,300	0.66%
FLOODSMART RE LTD s 2022-1 144a frn/22-2	USD	750,000	679,271	0.04%
FLOODSMART RE LTD s 2022-1 frn/22-250225	USD	10,050,000	9,649,924	0.51%
FLOODSMART s 2022-1 144a frn/22-250225	USD	4,100,000	3,911,789	0.20%
FOUR LAKES s 2021-1 frn/21-070125	USD	9,150,000	9,078,902	0.48%
HESTIA s 2022-1 144a frn/22-220425	USD	5,100,000	5,071,691	0.27%
INTEGRITY RE LTD s 2022-1 144a frn/22-06	USD	3,000,000	2,989,892	0.16%
KILIMANJARO III 2022-1 frn/22-250625	USD	39,900,000	39,900,000	2.09%
LOGISTICS RE LTD s 2021-1 frn/21-201224	USD	3,000,000	2,936,697	0.15%
LONG POINT RE IV LTD 144a frn/22-010626	USD	22,500,000	22,430,963	1.17%
MANATEE RE III PT s 19-1 144a frn/070722	USD	2,350,000	351,280	0.02%
MANATEE RE III PTEs 19-1 144a frn/070722	USD	750,000	7,111	-
MATTERHORN 144a frn/22-240325	USD	30,950,000	30,605,152	1.60%
MATTERHORN RE LTD 144a frn/21-071225	USD	8,950,000	8,649,413	0.45%
MATTERHORN RE LTD 144a frn/22-070624	USD	9,400,000	9,391,227	0.49%
MATTERHORN RE LTD 144a frn/22-240325	USD	33,500,000	33,019,746	1.73%
MERNA REIN s 2022-3 frn/22-070725	USD	10,000,000	9,997,027	0.52%
MERNA REINS II s 2022-1 144a frn/22-0804	USD	750,000	744,745	0.04%
MERNA REINS s 2022-2 frn/22-070725	USD	6,100,000	6,098,186	0.32%
NAKAMA RE LTD 144a frn/21-131026	USD	21,700,000	21,330,228	1.12%
NORTHSHORE RE II LTD s 2022-1 144a frn/2	USD	14,250,000	14,246,833	0.75%
PHOENICIAN RE LIMITED frn/21-141224	USD	15,700,000	15,185,764	0.80%
RESIDENTIAL RE 2022 LTD frn/22-060626	USD	15,000,000	14,861,044	0.78%
RESIDENTIAL RE 21 s 2021-ii 144a frn/21-	USD	6,500,000	6,317,595	0.33%
RESIDENTIAL RE 21s 2021-ii frn/061225	USD	6,450,000	6,269,821	0.33%
RESIDENTIAL RE s 2022-1 144a frn/22-0606	USD	1,750,000	1,747,860	0.09%
RESIDENTIAL RE s2022-1 frn/22-060626	USD	15,400,000	15,255,578	0.80%
SANDERS RE III LTD 144a frn/22-070628	USD	7,250,000	7,230,602	0.38%
SANDERS RE III LTD s a 144a frn/22-07042	USD	3,000,000	2,975,756	0.16%
SANDERS RE LTD 144a frn/21-070425	USD	9,500,000	9,429,767	0.49%
SANDERS RE LTD s b 144a frn/21-070425	USD	5,750,000	5,565,467	0.29%
TAILWIND RE LTD 144a frn/22-080125	USD	750,000	734,168	0.04%
TAILWIND RE LTD s cl 144a frn/22-080125	USD	17,900,000	17,608,944	0.93%
TAILWIND s cl 144a frn/22-080125	USD	3,100,000	3,042,633	0.16%
TITANIA RE LTD s 2021-2 frn/21-271224	USD	29,100,000	27,836,564	1.46%
TOPANGA RE LIMITED frn/21-080124	USD	2,250,000	2,216,475	0.12%
TOPANGA RE LIMITED frn/21-080126	USD	3,000,000	2,951,733	0.15%
URSA RE II LTD 144a frn/22-160625	USD	4,600,000	4,596,532	0.24%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

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)				
VISTA RE LTD 144a fm/22-210525	USD	2,500,000	2,474,219	0.13%
YOSEMITE RE LTD 144a fm/22-060625	USD	2,750,000	2,747,170	0.14%
TOTAL CAT BONDS			1,702,538,008	89.14%
Description	Currency	Quantity/ Nominal value	Fair value	% of net assets
Treasury bills				
WI TREASURY BILL 0%/21-080922	USD	125,000,000	124,926,646	6.55%
WI TREASURY BILL 0%/22-230323	USD	78,000,000	77,025,443	4.03%
TOTAL TREASURY BILLS			201,952,089	10.58%
TOTAL DEBT SECURITIES			1,904,490,097	99.72%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

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
USD	6,753,121	GBP	5,178,000	15/07/2022	463,204	0.02%
USD	13,128,508	EUR	12,017,000	15/07/2022	552,977	0.03%
EUR	9,110	USD	9,928	20/10/2022	(324)	-
CHF	114,000	USD	122,285	20/10/2022	(2,190)	-
GBP	20,000	USD	26,115	20/10/2022	(1,767)	-
USD	30,158	EUR	27,700	20/10/2022	950	-
CHF	149,000	USD	159,829	20/10/2022	(2,863)	-
CHF	181,000	USD	194,155	20/10/2022	(3,477)	-
EUR	700,000	USD	762,124	20/10/2022	(24,211)	-
USD	286,341	EUR	263,000	20/10/2022	9,021	-
EUR	754,000	USD	820,917	20/10/2022	(26,079)	-
EUR	290,000	USD	315,737	20/10/2022	(10,030)	-
USD	197,064	EUR	181,000	20/10/2022	6,209	-
EUR	251,000	USD	273,276	20/10/2022	(8,681)	-
CHF	1,115,000	USD	1,206,560	20/10/2022	(31,945)	-
CHF	82,870,000	USD	89,674,986	20/10/2022	(2,374,259)	(0.12)%
GBP	1,642,100	USD	2,137,827	20/10/2022	(138,794)	(0.01)%
CHF	16,032,000	USD	17,348,490	20/10/2022	(459,323)	(0.02)%
GBP	16,477,000	USD	21,451,176	20/10/2022	(1,392,669)	(0.07)%
CHF	105,413,000	USD	114,069,136	20/10/2022	(3,020,125)	(0.16)%
CHF	23,957,000	USD	25,924,263	20/10/2022	(686,378)	(0.04)%
CHF	177,280	USD	191,838	20/10/2022	(5,079)	-
EUR	97,078,000	USD	106,079,655	20/10/2022	(3,743,716)	(0.20)%
EUR	134,653,000	USD	147,136,141	20/10/2022	(5,190,065)	(0.27)%
EUR	78,648,000	USD	85,940,714	20/10/2022	(3,032,981)	(0.16)%
EUR	27,217,000	USD	29,740,724	20/10/2022	(1,049,596)	(0.05)%
EUR	89,256,000	USD	97,532,352	20/10/2022	(3,442,067)	(0.18)%
EUR	174,777,000	USD	190,983,372	20/10/2022	(6,740,099)	(0.36)%
EUR	14,457,000	USD	15,797,540	20/10/2022	(557,520)	(0.03)%
EUR	2,965,000	USD	3,239,858	20/10/2022	(114,268)	(0.01)%
EUR	28,029,000	USD	30,627,456	20/10/2022	(1,080,350)	(0.06)%
EUR	9,975	USD	10,900	20/10/2022	(384)	-
EUR	401,430	USD	438,643	20/10/2022	(15,471)	-
EUR	694,610	USD	759,001	20/10/2022	(26,770)	-
EUR	144,014,000	USD	157,367,842	20/10/2022	(5,553,756)	(0.29)%
EUR	24,950	USD	27,263	20/10/2022	(962)	-
EUR	6,091,700	USD	6,656,407	20/10/2022	(234,768)	(0.01)%
USD	1,941,111	EUR	1,783,000	20/10/2022	61,032	-
EUR	5,225,000	USD	5,688,578	20/10/2022	(180,581)	(0.01)%
USD	6,532	EUR	6,000	20/10/2022	205	-
EUR	1,864,000	USD	2,029,380	20/10/2022	(64,422)	-
EUR	1,202,000	USD	1,308,645	20/10/2022	(41,542)	-
EUR	53,400	USD	58,138	20/10/2022	(1,846)	-

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

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

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
CHF	184,000	USD	194,305	20/10/2022	(467)	-
USD	878,562	EUR	807,000	20/10/2022	27,623	-
USD	9,081	CHF	8,600	20/10/2022	21	-
CHF	30,000	USD	31,680	20/10/2022	(76)	-
EUR	10,939,000	USD	11,909,541	20/10/2022	(378,063)	(0.02)%
USD	74,973	CHF	71,000	20/10/2022	175	-
EUR	249,300	USD	271,419	20/10/2022	(8,616)	-
USD	365,148	GBP	284,000	20/10/2022	19,371	-
EUR	1,000	USD	1,089	20/10/2022	(35)	-
GBP	169,500	USD	217,948	20/10/2022	(11,605)	-
CHF	66,000	USD	68,775	20/10/2022	754	-
EUR	11,500,000	USD	12,257,643	20/10/2022	(134,780)	(0.01)%
EUR	21,200	USD	22,597	20/10/2022	(248)	-
USD	21,883	CHF	21,000	20/10/2022	(238)	-
CHF	81,000	USD	84,406	20/10/2022	925	-
USD	2,416,354	EUR	2,267,000	20/10/2022	26,350	-
USD	78,675	CHF	75,500	20/10/2022	(855)	-
EUR	27,000	USD	28,779	20/10/2022	(316)	-
EUR	437,000	USD	465,790	20/10/2022	(5,122)	-
EUR	68,000	USD	72,480	20/10/2022	(797)	-
USD	2,132	EUR	2,000	20/10/2022	23	-
EUR	56,000	USD	59,689	20/10/2022	(656)	-
GBP	6,029,000	USD	7,580,418	20/10/2022	(240,931)	(0.01)%
USD	31,657	EUR	29,700	20/10/2022	345	-
USD	5,909	GBP	4,700	20/10/2022	187	-
EUR	5,300	USD	5,663	20/10/2022	(76)	-
USD	384,638	EUR	360,000	20/10/2022	5,097	-
EUR	1,186,000	USD	1,267,169	20/10/2022	(16,933)	-
EUR	214,000	USD	228,646	20/10/2022	(3,055)	-
CHF	1,540,000	USD	1,580,489	20/10/2022	41,849	-
GBP	1,925,000	USD	2,381,747	20/10/2022	(38,321)	-
USD	158,049	CHF	154,000	20/10/2022	(4,149)	-
EUR	159,000	USD	169,882	20/10/2022	(2,270)	-
USD	103,639	EUR	97,000	20/10/2022	1,373	-
USD	12,521	CHF	12,200	20/10/2022	(329)	-
CHF	426,000	USD	437,200	20/10/2022	11,576	-
EUR	150,000	USD	160,266	20/10/2022	(2,142)	-
USD	6,051	CHF	6,000	20/10/2022	(267)	-
CHF	450,000	USD	453,836	20/10/2022	20,223	-
EUR	5,600	USD	5,875	20/10/2022	28	-
USD	159,470	EUR	152,000	20/10/2022	(756)	-
EUR	244,000	USD	255,991	20/10/2022	1,224	-
USD	142,684	EUR	136,000	20/10/2022	(677)	-

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

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

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
GBP	2,300,000	USD	2,815,936	20/10/2022	(15,999)	-
EUR	31,200	USD	32,733	20/10/2022	157	-
USD	16,786	EUR	16,000	20/10/2022	(80)	-
USD	50,426	CHF	50,000	20/10/2022	(2,228)	-
EUR	193,000	USD	202,485	20/10/2022	968	-
USD	16,786	EUR	16,000	20/10/2022	(80)	-
CHF	79,000	USD	79,673	20/10/2022	3,550	-
USD	2,408,837	EUR	2,296,000	20/10/2022	(11,424)	-
EUR	31,100	USD	33,121	20/10/2022	(337)	-
EUR	27,000	USD	28,755	20/10/2022	(292)	-
EUR	518,000	USD	551,664	20/10/2022	(5,608)	-
USD	340,796	EUR	320,000	20/10/2022	3,436	-
EUR	600	USD	639	20/10/2022	(6)	-
EUR	338,000	USD	359,966	20/10/2022	(3,660)	-
CHF	19,000	USD	19,677	20/10/2022	338	-
USD	287,547	EUR	270,000	20/10/2022	2,899	-
CHF	158,000	USD	163,633	20/10/2022	2,815	-
EUR	56,870	USD	60,566	20/10/2022	(616)	-
GBP	8,432,000	USD	10,526,543	20/10/2022	(261,729)	(0.01)%
USD	57,509	EUR	54,000	20/10/2022	580	-
USD	1,351,471	EUR	1,269,000	20/10/2022	13,626	-
CHF	73,000	USD	75,603	20/10/2022	1,300	-
GBP	3,000	USD	3,789	20/10/2022	(137)	-
USD	6,539	CHF	6,200	20/10/2022	7	-
USD	106,515	CHF	101,000	20/10/2022	114	-
USD	277,863	GBP	220,000	20/10/2022	10,019	-
CHF	1,000	USD	1,055	20/10/2022	(1)	-
EUR	295,000	USD	318,553	20/10/2022	(7,576)	-
EUR	75,000	USD	80,988	20/10/2022	(1,926)	-
EUR	145,000	USD	156,577	20/10/2022	(3,724)	-
EUR	151,800	USD	163,920	20/10/2022	(3,898)	-
EUR	13,700	USD	14,794	20/10/2022	(352)	-
EUR	5,300	USD	5,723	20/10/2022	(136)	-
USD	137,140	EUR	127,000	20/10/2022	3,234	-
USD	11,878	EUR	11,000	20/10/2022	280	-
USD	395,475	CHF	375,000	20/10/2022	422	-
CHF	5,959,000	USD	6,284,367	20/10/2022	(6,763)	-
EUR	127,000	USD	137,140	20/10/2022	(3,261)	-
USD	1,591,806	EUR	1,473,000	20/10/2022	38,703	-
CHF	91,000	USD	95,394	20/10/2022	471	-
CHF	122,000	USD	127,891	20/10/2022	632	-
EUR	5,222,000	USD	5,643,186	20/10/2022	(138,352)	(0.01)%
EUR	6,200	USD	6,700	20/10/2022	(164)	-

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

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

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
USD	735,927	EUR	681,000	20/10/2022	17,893	-
EUR	8,000	USD	8,645	20/10/2022	(212)	-
EUR	90,060	USD	97,324	20/10/2022	(2,386)	-
USD	116,360	CHF	111,000	20/10/2022	(570)	-
EUR	3,785,000	USD	4,090,283	20/10/2022	(100,280)	(0.01)%
EUR	55,100	USD	59,544	20/10/2022	(1,460)	-
USD	577,070	EUR	534,000	20/10/2022	14,031	-
USD	92,936	EUR	86,000	20/10/2022	2,260	-
USD	169,241	GBP	135,000	20/10/2022	4,886	-
USD	1,243,135	CHF	1,218,000	20/10/2022	(39,647)	-
USD	26,843	CHF	26,300	20/10/2022	(856)	-
GBP	373,000	USD	460,928	20/10/2022	(6,852)	-
CHF	16,000	USD	16,330	20/10/2022	525	-
CHF	231,000	USD	235,767	20/10/2022	7,584	-
CHF	5,101,000	USD	5,206,265	20/10/2022	167,465	0.01%
EUR	62,000	USD	65,812	20/10/2022	(453)	-
USD	41,398	EUR	39,000	20/10/2022	283	-
EUR	50,000	USD	53,074	20/10/2022	(366)	-
EUR	2,477,000	USD	2,629,276	20/10/2022	(18,117)	-
EUR	1,497,000	USD	1,589,030	20/10/2022	(10,949)	-
USD	352,410	EUR	332,000	20/10/2022	2,408	-
EUR	193,000	USD	204,865	20/10/2022	(1,412)	-
EUR	1,507,000	USD	1,599,644	20/10/2022	(11,022)	-
USD	1,090	GBP	900	20/10/2022	(5)	-
USD	10,904	GBP	9,000	20/10/2022	(52)	-
USD	4,569	CHF	4,520	20/10/2022	(191)	-
USD	1,870	EUR	1,780	20/10/2022	(6)	-
USD	2,784	EUR	2,650	20/10/2022	(9)	-
USD	758	CHF	750	20/10/2022	(32)	-
USD	21,014	EUR	20,000	20/10/2022	(68)	-
USD	14,710	EUR	14,000	20/10/2022	(48)	-
USD	85,794	CHF	85,000	20/10/2022	(3,719)	-
USD	330,053	CHF	327,000	20/10/2022	(14,308)	-
USD	42	EUR	40	20/10/2022	-	-
USD	460,043	EUR	438,000	20/10/2022	(1,666)	-
USD	50,416	EUR	48,000	20/10/2022	(183)	-
USD	61,569	CHF	61,000	20/10/2022	(2,669)	-
USD	95,580	EUR	91,000	20/10/2022	(346)	-
USD	376,017	EUR	358,000	20/10/2022	(1,362)	-
USD	238,424	EUR	227,000	20/10/2022	(864)	-
USD	326,651	EUR	311,000	20/10/2022	(1,183)	-
USD	651,202	EUR	620,000	20/10/2022	(2,359)	-
USD	387,282	CHF	383,700	20/10/2022	(16,789)	-

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

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

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
USD	314,047	EUR	299,000	20/10/2022	(1,137)	-
USD	93,479	EUR	89,000	20/10/2022	(339)	-
USD	347	EUR	330	20/10/2022	(1)	-
EUR	4,811,000	USD	5,074,383	20/10/2022	(2,810)	-
CHF	41,495,000	USD	43,052,466	20/10/2022	661,106	0.03%
GBP	346,300	USD	422,752	20/10/2022	(1,179)	-
USD	10,375	CHF	10,000	20/10/2022	(158)	-
CHF	56,000	USD	58,102	20/10/2022	892	-
USD	5,875,990	EUR	5,571,000	20/10/2022	3,227	-
EUR	21,100	USD	22,255	20/10/2022	(12)	-
USD	53,714	GBP	44,000	20/10/2022	149	-
USD	3,388,899	EUR	3,213,000	20/10/2022	1,861	-
EUR	18,047,000	USD	19,035,001	20/10/2022	(10,539)	-
EUR	95,000	USD	100,201	20/10/2022	(55)	-
GBP	1,279,100	USD	1,561,486	20/10/2022	(4,355)	-
USD	1,832,285	CHF	1,766,000	20/10/2022	(27,897)	-
GBP	1,130	USD	1,389	01/07/2022	(16)	-
USD	2,446	EUR	2,300	20/10/2022	21	-
USD	10,635	EUR	10,000	20/10/2022	93	-
EUR	9,949	USD	10,496	01/07/2022	(94)	-
EUR	2,328	USD	2,456	01/07/2022	(22)	-
USD	5,743	EUR	5,400	20/10/2022	50	-
EUR	2,057	USD	2,170	01/07/2022	(19)	-
USD	10,563	CHF	10,000	20/10/2022	28	-
EUR	5,433	USD	5,732	01/07/2022	(51)	-
CHF	10,397	USD	10,894	01/07/2022	(34)	-
CHF	280,272	USD	293,670	01/07/2022	(905)	-
USD	179,569	CHF	170,000	20/10/2022	476	-
CHF	556,374	USD	582,971	01/07/2022	(1,797)	-
GBP	38,000	USD	46,820	20/10/2022	(561)	-
EUR	146,000	USD	155,200	20/10/2022	(1,293)	-
EUR	253,503	USD	267,312	01/07/2022	(2,269)	-
EUR	33,302	USD	35,116	01/07/2022	(298)	-
USD	205,162	EUR	193,000	20/10/2022	1,695	-
EUR	147,601	USD	155,641	01/07/2022	(1,321)	-
USD	447,866	CHF	424,000	20/10/2022	1,187	-
USD	35,080	EUR	33,000	20/10/2022	290	-
EUR	115,000	USD	122,247	20/10/2022	(1,018)	-
EUR	47,832	USD	50,447	01/07/2022	(437)	-
EUR	8,015,000	USD	8,521,676	20/10/2022	(72,568)	-

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

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

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
CHF	4,049,000	USD	4,275,594	20/10/2022	(10,110)	-
AUD	14,850	USD	10,319	20/10/2022	(100)	-
TOTAL FORWARD CURRENCY CONTRACTS					(38,738,620)	(2.03)%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS					(38,738,620)	(2.03)%
TOTAL FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FVPL					1,865,751,477	97.69%

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

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

TWELVE CAT BOND FUND

DEBT SECURITIES BROKEN DOWN BY COUNTRY

	<u>As at 30 June 2022</u>
Bermuda	70.89%
Cayman Islands	8.09%
Hong Kong	0.16%
Ireland	1.82%
Singapore	4.07%
Supranational	1.88%
United Kingdom	2.23%
USA	10.58%
TOTAL	99.72%

DEBT SECURITIES BROKEN DOWN BY ECONOMIC DIVISION

	<u>As at 30 June 2022</u>
Financial, investment and other div. companies	50.82%
Insurance companies	33.61%
Real estate	1.31%
Countries and central governments	10.58%
Supranational organisations	1.88%
Non-classifiable/non-classified institutions	0.54%
Traffic and transportation	0.27%
Mortgage and funding institutions (MBS, ABS)	0.71%
TOTAL	99.72%

ANALYSIS OF TOTAL ASSETS

	<u>As at 30 June 2022</u>
Transferable securities listed on official stock exchange	99.72%
Financial derivatives instruments	(2.03)%
Other current assets	2.31%
TOTAL	100.00%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

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	234,412	1.51%
ALAMO RE LTD 144a frn/21-070624	USD	250,000	223,592	1.44%
ASTRO RE PTE LTD s 2021-1 144a frn/21-08	USD	250,000	227,885	1.47%
ATLAS CAP RE 2022 frn/22-060628	USD	250,000	238,892	1.54%
BLUE HALO RE LTD 144a frn/22-240225	USD	250,000	235,633	1.51%
BLUE HALO RE LTD s 2020-1 frn/20-280623	USD	250,000	240,967	1.54%
BOWLINE RE 2019 s 2019-1 144a frn/200323	USD	400,000	381,085	2.45%
CAPE LOOKOUT s 2021-1 144a frn/21-220324	USD	250,000	237,481	1.53%
CATAHOULA II RE PTE 144a frn/22-160625	USD	250,000	238,889	1.54%
EVERGLADES RE II 144a frn/22-190525	USD	250,000	238,429	1.53%
EVERGLADES RE II LTD 144a frn/21-140524	USD	250,000	222,908	1.43%
FIRST COAST RE III PTE 144a frn/21-070425	USD	350,000	315,738	2.03%
FLOODSMART s 2022-1 144a frn/22-250225	USD	250,000	228,154	1.47%
HERBIE RE LTD 144a frn/20-080724	USD	250,000	229,358	1.47%
HESTIA s 2022-1 144a frn/22-220425	USD	250,000	237,804	1.53%
INTL BK RECON & DEVELOP 144a frn/21-2912	USD	250,000	235,592	1.51%
KENDALL RE LTD 144a frn/21-020524	USD	250,000	230,081	1.48%
KILIMANJARO III RE 144a frn/19-191224	USD	500,000	475,766	3.06%
KILIMANJARO III RE LTD s 2021-2 144a frn	USD	250,000	229,398	1.47%
KILIMANJARO RE 2018-2 b-2 frn 18-050523	USD	500,000	469,702	3.02%
MATTERHORN RE LTD s 2020-5 144a frn/20-0	USD	350,000	333,031	2.14%
MYSTIC RE IV LTD s 2021-2 144a frn/21-08	USD	250,000	231,777	1.49%
NORTHSHORE RE II LTD s 2022-1 144a frn/2	USD	250,000	239,078	1.54%
PELICAN IV RE LTD s 2021-1 frn/21-070524	USD	250,000	203,089	1.31%
RESIDENTIAL RE 2020 LTD frn/20-060624	USD	500,000	474,737	3.05%
SIERRA LTD s 2021-1 144a frn/21-310124	USD	250,000	236,332	1.52%
TAILWIND RE LTD s cl 144a frn/22-080125	USD	250,000	236,146	1.52%
TITANIA RE LTD 144a frn/21-210624	USD	250,000	233,937	1.50%
TITANIA RE LTD s 2021-2 frn/21-271224	USD	450,000	411,748	2.65%
TORREY PINES RE s 2021-1 144a frn/070624	USD	250,000	237,210	1.53%
URSA RE II LTD 144a frn/20-071223	USD	350,000	331,011	2.13%
URSA RE II s 2021-1 144a frn/21-061224	USD	250,000	232,804	1.50%
VISTA RE LTD 144a frn/22-210525	USD	250,000	236,665	1.52%
TOTAL CAT BONDS			9,009,331	57.93%
Eurobonds				
ACHMEA sub ff 4.25%/15-PERPET	EUR	100,000	97,878	0.63%
ALLIANZ 3.875%/16-PERPET	USD	200,000	135,167	0.87%
ASR NEDERLAND ff 5.125%/15-290945	EUR	300,000	305,409	1.96%
ASSICURAZ GENERALI ff 6.269%/06-PERPET	GBP	400,000	457,384	2.94%
ATRADIUS FINANCE ff 5.25%/14-230944	EUR	400,000	398,676	2.56%
AXA s 14 frn 03-PERPET	EUR	150,000	127,596	0.82%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

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)				
CNP ASSURANCES frn 04-PERPET	EUR	100,000	81,876	0.53%
DEMETER INVEST ff 4.625%/17-PERPET	USD	500,000	445,382	2.86%
DIRECT LINE sub ff 4.75%/17-PERPET	GBP	600,000	533,559	3.43%
GENERALI FINANCE ff 4.596%/14-PERPET	EUR	200,000	193,822	1.25%
HISCOX ff 6.125%/15-241145	GBP	200,000	227,421	1.46%
INTESA SAN PAOLO reg s ff 14 PERPET	EUR	200,000	194,364	1.25%
JUST GROUP PLC sub 3.5%/18-070225	GBP	200,000	217,574	1.40%
JUST GROUP PLC sub 8.125%/19-261029	GBP	200,000	266,631	1.71%
JUST GROUP PLC sub ff frn/20-150431	GBP	200,000	231,585	1.49%
LEGAL&GENERAL ff 5.25%/17-210347	USD	200,000	183,060	1.18%
MAPFRE ff 4.375%/17-310347	EUR	200,000	191,500	1.23%
PENSION INSURANCE sub ff frn/19-PERPET	GBP	200,000	220,716	1.42%
QBE INSURANCE ff frn/20-PERPET	USD	200,000	184,286	1.18%
ROTHESAY LIFE sub 8%/15-301025	GBP	200,000	248,848	1.60%
RSA INSURANCE GROUP 5.125%/14-101045	GBP	100,000	115,540	0.74%
UNIPOLSAI sub ff 5.75%/14-PERPET	EUR	650,000	634,615	4.08%
UTMOST GROUP sub 4%/21-151231	GBP	200,000	181,366	1.17%
TOTAL EUROBONDS			5,874,255	37.76%
CoCo Bonds				
UTMOST sub ff frn/22-PERPET	GBP	400,000	364,136	2.34%
TOTAL COCO BONDS			364,136	2.34%
TOTAL DEBT SECURITIES			15,247,722	98.03%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

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	1,172,400	EUR	1,125,080	20/07/2022	46,112	0.30%
EUR	10,002,795	USD	10,538,000	29/07/2022	(58,044)	(0.38)%
EUR	3,147,012	GBP	2,716,000	29/07/2022	(3,744)	(0.02)%
TOTAL FORWARD CURRENCY CONTRACTS					(15,676)	(0.10)%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS					(15,676)	(0.10)%
TOTAL FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FVPL					15,232,046	97.93%

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

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

TWELVE INSURANCE FIXED INCOME FUND

DEBT SECURITIES BROKEN DOWN BY COUNTRY

	<u>As at 30 June 2022</u>
Australia	1.18%
Bermuda	48.25%
Cayman Islands	3.05%
France	1.35%
Germany	0.87%
Ireland	1.54%
Italy	9.52%
Netherlands	8.01%
Singapore	5.04%
Spain	1.23%
Supranational	1.51%
United Kingdom	16.48%
TOTAL	98.03%

DEBT SECURITIES BROKEN DOWN BY ECONOMIC DIVISION

	<u>As at 30 June 2022</u>
Financial, investment and other div. companies	49.38%
Insurance companies	44.38%
Supranational organisations	1.51%
Non-classifiable/non-classified institutions	1.51%
Banks and other credit institutions	1.25%
TOTAL	98.03%

ANALYSIS OF TOTAL ASSETS

	<u>As at 30 June 2022</u>
Transferable securities listed on official stock exchange	98.03%
Financial derivatives instruments	(0.10)%
Other current assets	2.07%
TOTAL	100.00%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

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

Description	Currency	Nominal value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market				
Ordinary				
AIA GROUP	HKD	115,840	1,255,542	7.58%
ALLIANZ SE reg restricted	EUR	2,491	474,279	2.86%
AMUNDI	EUR	6,863	374,530	2.26%
ASR NEDERLAND	EUR	8,921	359,722	2.17%
ASSICURAZIONI GENERALI	EUR	19,277	306,832	1.85%
AVIVA PLC	GBP	66,913	326,122	1.97%
AXA	EUR	27,856	630,784	3.81%
BLACKROCK	USD	813	495,150	2.99%
CHUBB N	USD	2,162	425,006	2.56%
CITIGROUP	USD	10,822	497,704	3.00%
DAI-ICHI LIFE INSURANCE	JPY	29,788	550,350	3.32%
DEUTSCHE BOERSE reg	EUR	2,126	354,731	2.14%
DIRECT LINE INSURANCE GROUP	GBP	59,009	180,386	1.09%
HANNOVER RUECKVERSICHERUNG reg	EUR	720	104,252	0.63%
JP MORGAN CHASE	USD	3,347	376,906	2.27%
LEGAL & GENERAL GROUP	GBP	177,309	515,748	3.11%
LSE GROUP	GBP	6,455	598,323	3.61%
MACQUARIE GROUP	AUD	3,793	429,077	2.59%
MANULIFE FINANCIAL	CAD	21,575	373,320	2.25%
MARSH & MCLENNAN	USD	3,942	611,996	3.69%
MSCI a	USD	980	403,907	2.44%
MUENCHENER RUECKVER reg restricted	EUR	654	153,291	0.93%
NN GROUP	EUR	13,428	608,420	3.67%
POWER CORP OF CANADA	CAD	9,089	233,369	1.41%
PRUDENTIAL FINANCIAL	USD	2,793	267,234	1.61%
QBE INSURANCE GROUP	AUD	38,000	317,482	1.92%
ROYAL BANK OF CANADA	CAD	4,400	425,154	2.57%
S&P GLOBAL	USD	1,042	351,217	2.12%
ST JAMES'S PLACE CAPITAL	GBP	32,800	439,191	2.65%
STOREBRAND	NOK	57,348	406,904	2.46%
TORONTO DOMINION BANK	CAD	6,772	443,146	2.67%
TRYG A/S	DKK	25,496	571,150	3.45%
VERISK ANALYTICS a	USD	2,237	387,202	2.34%
VOYA FINANCIAL	USD	8,694	517,554	3.12%
ZURICH INSURANCE GROUP reg	CHF	1,701	737,691	4.45%
TOTAL ORDINARY SHARES			15,503,672	93.56%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

TWELVE CLIMATE TRANSITION EQUITY FUND - STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
USD	11,753	CHF	11,000	20/10/2022	164	-
USD	208,024	CHF	197,000	20/10/2022	487	-
CHF	11,000	USD	11,423	20/10/2022	165	-
USD	140,225	CHF	138,000	20/10/2022	(5,109)	(0.03)%
USD	612,645	CHF	601,000	20/10/2022	(20,314)	(0.12)%
CHF	27,000	USD	27,296	20/10/2022	1,147	0.01%
CHF	338,000	USD	344,195	20/10/2022	11,876	0.07%
CHF	380,000	USD	399,977	20/10/2022	340	-
CHF	191,000	USD	200,982	20/10/2022	230	-
CHF	8,480	USD	8,496	20/07/2022	371	-
EUR	8,460	USD	8,832	20/07/2022	24	-
EUR	8,475	USD	8,847	20/07/2022	24	-
CHF	15,281,000	USD	15,301,305	20/07/2022	677,884	4.09%
CHF	18,000	USD	18,597	20/07/2022	225	-
USD	11,428	CHF	11,000	20/07/2022	(75)	-
CHF	440,000	USD	460,678	20/07/2022	(574)	-
EUR	185	USD	195	20/07/2022	(1)	-
CHF	185	USD	193	20/07/2022	-	-
EUR	185	USD	195	20/07/2022	(1)	-
CHF	334,000	USD	349,207	20/07/2022	54	-
USD	48,928	CAD	63,000	29/07/2022	92	-
USD	1,281,804	GBP	1,050,000	29/07/2022	5,944	0.04%
USD	1,129,216	EUR	1,072,000	29/07/2022	6,349	0.04%
CHF	19,000	USD	20,042	20/10/2022	(26)	-
TOTAL FORWARD CURRENCY CONTRACTS					679,276	4.10%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS					679,276	4.10%
TOTAL FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FVPL					16,182,948	97.66%

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

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2022

TWELVE CLIMATE TRANSITION EQUITY FUND

EQUITY SECURITIES BROKEN DOWN BY COUNTRY

	<u>As at 30 June 2022</u>
Australia	4.51%
Canada	8.90%
Denmark	3.45%
France	6.07%
Germany	6.56%
Hong Kong	7.58%
Italy	1.85%
Japan	3.32%
Netherlands	5.84%
Norway	2.46%
Switzerland	7.01%
United Kingdom	12.43%
USA	23.58%
TOTAL	93.56%

EQUITY SECURITIES BROKEN DOWN BY ECONOMIC DIVISION

	<u>As at 30 June 2022</u>
Financial, investment and other div. companies	10.66%
Insurance companies	53.10%
Banks and other credit institutions	22.90%
Miscellaneous services	2.44%
Graphics publishing and printing media	2.12%
Internet, software and IT services	2.34%
TOTAL	93.56%

ANALYSIS OF TOTAL ASSETS

	<u>As at 30 June 2022</u>
Transferable securities listed on official stock exchange	93.56%
Financial derivatives instruments	4.10%
Other current assets	2.34%
TOTAL	100.00%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS

As at 30 June 2022

Listed below are the largest purchases and sales (excluding maturities) during the period ended 30 June 2022 for Twelve Insurance Fixed Income Fund.

PURCHASES

Description	Currency	Quantity	Cost (in USD)
WI TREASURY BILL 0%/22-230323	USD	78,000,000	76,778,426
WI TREASURY BILL 0%/21-080922	USD	75,000,000	74,798,486
KILIMANJARO III 2022-1 frn/22-250625	USD	39,900,000	39,900,000
MATTERHORN RE LTD 144a frn/22-240325	USD	33,500,000	33,500,000
MATTERHORN 144a frn/22-240325	USD	30,950,000	30,950,000
LONG POINT RE IV LTD 144a frn/22-010626	USD	22,500,000	22,500,000
CAPE LOOKOUT RE LTD 144a frn/22-280325	USD	21,500,000	21,500,000
CATAHOULA II RE PTE 144a frn/22-160625	USD	19,800,000	19,800,000
TAILWIND RE LTD s cl 144a frn/22-080125	USD	17,900,000	17,900,000
ATLAS CAP RE 2022 frn/22-060628	USD	16,550,000	16,550,000
RESIDENTIAL RE s2022-1 frn/22-060626	USD	15,400,000	15,400,000
RESIDENTIAL RE 2022 LTD frn/22-060626	USD	15,000,000	15,000,000
NORTHSHORE RE II LTD s 2022-1 144a frn/2	USD	14,250,000	14,250,000
BOWLINE RE 2018 144a frn/22-230525	USD	14,150,000	14,150,000
BLUE HALO RE LTD 144a frn/22-240225	USD	13,450,000	13,450,000
BONANZA s 2022 144a frn/22-160325	USD	13,450,000	13,450,000
TORREY PINES RE LTD s 2022-1 144a frn/22	USD	12,750,000	12,750,000
FINCA RE LTD 144a frn/22-060625	USD	12,700,000	12,700,000
FLOODSMART RE LTD s 2022-1 frn/22-250225	USD	10,050,000	10,050,000
MERNA REIN s 2022-3 frn/22-070725	USD	10,000,000	10,000,000

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

As at 30 June 2022

SALES

Description	Currency	Quantity	Proceeds (in USD)
WI TREASURY BILL 0%/21-240322	USD	97,000,000	(96,955,796)
PUTNAM RE s 2021-1 144a frn/21-070624	USD	7,600,000	(7,647,500)
URSA RE II LTD 144a frn/20-071223	USD	6,500,000	(6,530,972)
MERNA REINSURANCE II LTD FRN/20-070423	USD	3,000,000	(2,982,000)
CATAHOULA RE PTE LTD s a frn/20-090523	USD	1,430,000	(2,869,100)
TOPANGA RE LIMITED frn/21-080126	USD	2,500,000	(2,525,000)
SUTTER RE LTD s2020-1 144a frn/20-230523	USD	1,550,000	(1,556,156)
CAPE LOOKOUT RE LTD 144a frn/22-280325	USD	1,500,000	(1,500,000)
SIERRA LTD 144a frn/20-281222	USD	1,450,000	(1,447,925)
MERNA REINSURANCE II 144a frn/21-050424	USD	1,250,000	(1,253,750)
HYPATIA LTD ff 144a frn/20-070623	USD	750,000	(728,250)
AKIBARE RE 144a 3c7 frn 16-070423	USD	250,000	(497,500)

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

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

As at 30 June 2022

Listed below are the largest purchases and sales (excluding maturities) during the period ended 30 June 2022 for Twelve Cat Bond Fund.

PURCHASES

Description	Currency	Quantity	Cost (in EUR)
UTMOST sub ff frn/22-PERPET	GBP	400,000	462,287
DEMETER INVEST ff 4.625%/17-PERPET	USD	500,000	445,184
BALTIC PCC LTD frn/19-070322	GBP	250,000	297,952
PENSION INSURANCE sub ff frn/19-PERPET	GBP	200,000	283,628
HISCOX ff 6.125%/15-241145	GBP	200,000	254,644
UTMOST GROUP sub 4%/21-151231	GBP	200,000	238,423
JUST GROUP PLC sub ff frn/20-150431	GBP	200,000	236,310
EVERGLADES RE II 144a frn/22-190525	USD	250,000	236,083
NORTHSHORE RE II LTD s 2022-1 144a frn/2	USD	250,000	235,927
CATAHOULA II RE PTE 144a frn/22-160625	USD	250,000	233,285
ATLAS CAP RE 2022 frn/22-060628	USD	250,000	233,068
VISTA RE LTD 144a frn/22-210525	USD	250,000	230,532
HESTIA s 2022-1 144a frn/22-220425	USD	250,000	227,345
FLOODSMART s 2022-1 144a frn/22-250225	USD	250,000	221,073
TAILWIND RE LTD s cl 144a frn/22-080125	USD	250,000	220,255
TAILWIND s cl 144a frn/22-080125	USD	250,000	220,255
BLUE HALO RE LTD 144a frn/22-240225	USD	250,000	219,231
DIRECT LINE sub ff 4.75%/17-PERPET	GBP	200,000	206,931
UNIPOLSAI sub ff 5.75%/14-PERPET	EUR	200,000	206,556
GENERALI FINANCE ff 4.596%/14-PERPET	EUR	200,000	199,000

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF SIGNIFICANT PORTOFOLIO MOVEMENTS (CONTINUED)

As at 30 June 2022

SALES

Description	Currency	Quantity	Proceeds (in EUR)
ALLIANZ ff 4.75%13-PERPET	EUR	500,000	(566,760)
TWELVE CAT BOND FUND m usd	USD	5,925	(497,626)
ING VERZEKERING sub ff 4.625%/14-080444	EUR	400,000	(480,714)
ALLIANZ ff 3.375%14-PERPET	EUR	400,000	(454,576)
NAKAMA RE LTD 144a fm/21-131026	USD	400,000	(331,119)
PHOENICIAN RE LIMITED s 2020-1 144a fm/	USD	300,000	(221,422)
TAILWIND s cl 144a fm/22-080125	USD	250,000	(206,050)
GERMAN TREASURY BILL 0%/21-190122	EUR	200,000	(200,496)
MERNA REINSURANCE II 144a fm/21-050424	USD	250,000	(186,848)
PUTNAM RE s 2021-1 144a fm/21-070624	USD	250,000	(174,290)
SUSSEX CAP UK PCC LTD 20-1 fm/20-080125	USD	250,000	(174,101)

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TWELVE CAPITAL UCITS ICAV

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

As at 30 June 2022

Listed below are the largest purchases and sales (excluding maturities) during the period ended 30 June 2022 for Twelve Climate Transition Equity Fund.

PURCHASES

Description	Currency	Quantity	Cost (in EUR)
MARSH & MCLENNAN	USD	5,242	823,569
LSE GROUP	GBP	7,355	770,864
MACQUARIE GROUP	AUD	5,313	753,667
VOYA FINANCIAL	USD	9,894	673,577
ST JAMES'S PLACE CAPITAL	GBP	32,800	536,272
MSCI a	USD	1,080	515,310
ROYAL BANK OF CANADA	CAD	4,800	490,854
CHUBB N	USD	1,859	371,800
ZURICH INSURANCE GROUP reg	CHF	760	340,490
AIA GROUP	HKD	31,718	331,976
QBE INSURANCE GROUP	AUD	38,000	309,111
BLACKROCK	USD	390	271,672
JP MORGAN CHASE	USD	2,000	256,732
CITIGROUP	USD	4,172	250,275
DAI-ICHI LIFE INSURANCE	JPY	11,335	247,691
MOODY'S	USD	732	237,591
TRYG A/S	DKK	8,828	209,242
NN GROUP	EUR	4,200	202,588
PRUDENTIAL FINANCIAL	USD	1,730	202,314
VERISK ANALYTICS a	USD	1,140	194,452

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF SIGNIFICANT PORTOFOLIO MOVEMENTS (CONTINUED)

As at 30 June 2022

SALES

Description	Currency	Quantity	Proceeds (in EUR)
MOODY'S	USD	2,121	(934,978)
MUENCHENER RUECKVER reg restricted	EUR	1,905	(632,829)
DIRECT LINE INSURANCE GROUP	GBP	142,800	(584,456)
UNIPOLSAI	EUR	180,411	(508,087)
COMMONWEALTH BANK AUSTRALIA	AUD	6,906	(488,645)
LLOYDS BANKING GRP	GBP	644,875	(480,944)
EXPERIAN PLC	GBP	7,612	(468,520)
MAPFRE reg	EUR	220,437	(447,849)
JP MORGAN CHASE	USD	2,469	(433,379)
AMUNDI	EUR	4,618	(421,225)
CHUBB N	USD	2,305	(418,755)
SCOR REGPT	EUR	12,967	(400,778)
EURONEXT NV	EUR	3,462	(382,871)
ABRDN PLC	GBP	93,165	(375,040)
SUN LIFE FINANCIAL	CAD	6,465	(370,614)
MANULIFE FINANCIAL	CAD	18,800	(368,531)
PRUDENTIAL FINANCIAL	USD	3,100	(360,047)
ASR NEDERLAND	EUR	7,400	(353,552)
KBC GROUP	EUR	4,110	(329,555)
TEMENOS GROUP	CHF	1,961	(303,105)

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

TWELVE CAPITAL UCITS ICAV

SUPPLEMENTAL SCHEDULE – SECURITIES FINANCING TRANSACTIONS

The Fund did not engage in Securities Financing Transactions or Total Return Swaps (As defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) during the period ended 30 June 2022. Accordingly, disclosures required by Article 13 of the Regulation are not applicable.

TWELVE CAPITAL UCITS ICAV

SUPPLEMENTAL SCHEDULE – TOTAL EXPENSE RATIO

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

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

* AC = shares in Fund accounting currency

	As at 30 June 2022	As at 31 December 2021
TER		
Twelve Cat Bond Fund		
Class B Acc (CHF)	1.67%	1.66%
Class B Acc (EUR)	1.64%	1.65%
Class B Acc (USD)	1.62%	1.64%
Class B JSS Acc (EUR)	1.64%	1.66%
Class B JSS Acc (USD)	1.61%	1.62%
Class I (GBP)	1.05%	1.06%
Class I (USD)	1.04%	1.04%
Class I Acc (CHF)	1.06%	1.09%
Class I Acc (EUR)	1.06%	1.09%
Class I Acc (USD)	1.04%	1.06%
Class I Dist (EUR)	1.06%	1.08%
Class I JSS Acc (CHF)	1.06%	1.08%
Class I JSS Acc (EUR)	1.06%	1.07%
Class I JSS Acc (USD)	1.03%	1.07%
Class M1 Acc (USD)	0.58%	0.64%
Class M Acc (USD)	0.12%	0.14%
Class P Acc (USD)	1.21%	1.26%
Class P Acc (CHF)	1.26%	1.28%
Class P Acc (EUR)	1.22%	1.28%
Class S Acc (EUR)	1.06%	1.06%
Class S Acc (USD)	1.04%	1.05%
Class SI1 Acc (CHF)	0.91%	0.94%
Class SI1 Acc (EUR)	0.92%	0.94%
Class SI1 Acc (USD)	0.88%	0.90%
Class SI1 Dist (EUR)	0.91%	0.94%
Class SI1 Distr (GBP)	0.91%	0.94%
Class SI1 JSS Acc (EUR)	0.91%	0.94%
Class SI2 Acc (EUR)	0.75%	0.78%
Class SI2 Acc (USD)	0.74%	0.75%
Class SI2 Distr (CHF)	0.76%	0.77%
Class SI2 Distr (USD)	0.73%	0.76%
Class SI2 JSS (EUR)	0.76%	0.77%
Class SI2 JSS Acc (USD)	0.73%	0.75%
Class SI3 Acc (EUR)	0.66%	0.69%
Class B Distr (EUR)	1.64%	-
Class P Distr (EUR)	1.24%	-

TWELVE CAPITAL UCITS ICAV

SUPPLEMENTAL SCHEDULE – TOTAL EXPENSE RATIO (CONTINUED)

	<u>As at 30 June 2022</u>	<u>As at 31 December 2021</u>
Class SI3 Acc (CHF)	0.63%	-
Class SI3 Acc (USD)	0.63%	-
Class SI3 Distr (USD)	0.63%	-
Class SI3 Distr (GBP)	0.63%	-
Class SI3 Acc (GBP)	0.63%	-
Class SI2 Distr (AUD)	0.73%	-
 Twelve Insurance Fixed Income Fund		
Class B Acc (EUR)	0.58%	0.46%
Class P Acc (EUR)	0.49%	0.44%
Class S Acc (EUR)	0.31%	0.44%
Class S Acc (CHF)	0.33%	0.45%
Class I Acc (EUR)	0.34%	0.45%
 Twelve Climate Transition Equity Fund		
Class S Acc (CHF)	0.59%	-
Class S Acc (EUR)	0.59%	-
Class Sp Acc (CHF)	0.39%	-
Class Sp Acc (EUR)	0.39%	-

TWELVE CAPITAL UCITS ICAV

SUPPLEMENTAL SCHEDULE – SHARE CLASS PERFORMANCE

The performance of the period ended 30 June 2022 is based on the net asset values as calculated on the last business day of the calendar six-month period 2022 respectively year ended 2021 and 2020. Those net asset values reflect the market prices of the investments as of the last business day of the six-month period 2022 respectively 2021 and 2020.

The YTD (Year-To-Date) performance includes the period from 1 January 2022 to 30 June 2022, except for Twelve Climate Transition Equity Fund for which the performance covers the period from 22 December 2021 to 30 June 2022.

	Since inception	YTD	As at 31 December 2021	As at 31 December 2020
Twelve Cat Bond Fund				
Class B Acc (CHF)	0.86%	(1.32)%	1.67%	-
Class B Acc (EUR)	5.24%	(1.16)%	1.89%	-
Class B Acc (USD)	7.19%	(0.68)%	2.70%	-
Class B JSS Acc (EUR)	5.46%	(1.14)%	1.92%	-
Class B JSS Acc (USD)	7.40%	(0.68)%	2.71%	-
Class I (GBP)	(1.65)%	(3.30)%	(1.40)%	5.17%
Class I (USD)	0.24%	(3.67)%	(1.40)%	5.68%
Class I Acc (CHF)	6.43%	(0.99)%	2.26%	3.99%
Class I Acc (EUR)	7.71%	(0.87)%	2.50%	4.23%
Class I Acc (USD)	15.89%	(0.38)%	3.32%	5.69%
Class I Distr (EUR)	0.10%	(3.36)%	1.02%	-
Class I JSS Acc (CHF)	5.36%	(0.99)%	2.27%	-
Class I JSS Acc (EUR)	6.59%	(0.87)%	2.51%	-
Class I JSS Acc (USD)	15.78%	(0.38)%	3.33%	-
Class M1 Acc (USD)	2.94%	(0.15)%	-	-
Class M Acc (USD)	4.16%	0.07%	-	-
Class P Acc (USD)	1.91%	(0.48)%	-	3.96%
Class P Acc (CHF)	0.46%	(1.09)%	-	4.21%
Class P Acc (EUR)	0.77%	(0.94)%	-	5.69%
Class S Acc (EUR)	9.46%	(0.87)%	2.48%	4.29%
Class S Acc (USD)	19.46%	(0.38)%	3.32%	5.72%
Class SI1 Acc (CHF)	7.44%	(0.92)%	2.41%	4.13%
Class SI1 Acc (EUR)	8.32%	(0.80)%	2.65%	4.41%
Class SI1 Acc (USD)	12.68%	(0.30)%	3.47%	5.85%
Class SI1 Distr (EUR)	(1.08)%	(3.40)%	2.39%	-
Class SI1 Distr (GBP)	2.30%	(3.38)%	0.27%	-
Class SI1 JSS Acc (EUR)	8.24%	(0.80)%	2.64%	4.42%
Class SI2 Acc (EUR)	6.76%	(0.71)%	2.79%	4.55%
Class SI2 Acc (USD)	13.98%	(0.23)%	3.63%	6.00%
Class SI2 Distr (CHF)	(1.44)%	(3.39)%	1.82%	-
Class SI2 Distr (USD)	0.61%	(3.86)%	(1.39)%	6.00%
Class SI2 JSS (EUR)	8.72%	(0.72)%	2.81%	4.54%
Class SI2 JSS Acc (USD)	13.98%	(0.23)%	3.63%	6.00%
Class SI3 Acc (EUR)	1.28%	(0.66)%	3.63%	6.00%
Class B Distr (EUR)	(1.07)%	-	3.63%	6.00%
Class P Distr (EUR)	(0.91)%	-	3.63%	6.00%
Class SI3 Acc (CHF)	(0.42)%	-	3.63%	6.00%
Class SI3 Acc (USD)	(0.44)%	-	3.63%	6.00%
Class SI3 Distr (USD)	(0.44)%	-	3.63%	6.00%

TWELVE CAPITAL UCITS ICAV

SUPPLEMENTAL SCHEDULE – SHARE CLASS PERFORMANCE (CONTINUED)

	Since inception	YTD	As at 31 December 2021	As at 31 December 2020
Class SI3 Distr (GBP)	(0.44)%	-	3.63%	6.00%
Class SI3 Acc (GBP)	(0.44)%	-	3.63%	6.00%
Class SI2 Distr (AUD)	(0.39)%	-	3.63%	6.00%
Twelve Insurance Fixed Income Fund				
Class B Acc (EUR)	(0.70)%	(5.32)%	4.08%	-
Class P Acc (EUR)	(3.45)%	(5.22)%	-	-
Class S Acc (EUR)	(0.40)%	(5.03)%	0.77%	-
Class S Acc (CHF)	(1.42)%	(5.14)%	0.10%	-
Class I Acc (EUR)	(2.15)%	-	0.10%	-
Twelve Climate Transition Equity Fund				
Class S Acc (CHF)	(14.55)%	-	-	-
Class S Acc (EUR)	(14.64)%	-	-	-
Class Sp Acc (CHF)	(14.45)%	-	-	-
Class Sp Acc (EUR)	(14.51)%	-	-	-

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.