

TWELVE CAPITAL FUND

Investment Company with Variable Capital under Luxembourg Law
(under Part I of the Law of 17.12.2010, as amended)

Luxembourg R.C.S. B203715

Unaudited Semi-Annual Report at 31.03.2022

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The Company

Twelve Capital Fund
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B203715

Board of Directors of the Company

Isabelle Lebbe, Member of the Board
Partner, Arendt & Medernach S.A., Luxembourg

Christoph Bürer, Member of the Board (until 15.03.2022)
Managing Partner, Twelve Capital AG

Anna Hall, Member of the Board (since 15.03.2022)
Executive Director, Twelve Capital AG

Benoît Paquay, Member of the Board
Independent Director, ID&D Sàrl

Auditor of the Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, L-2182 Luxembourg

Management Company

MultiConcept Fund Management S.A.
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B98834

Board of Directors of the Management Company

Annemarie Arens, Member of the Board
Independent Director, Luxembourg

Thomas Schmuckli, Member of the Board
Independent Director, Switzerland

Patrick Tschumper, Member of the Board
Managing Director, Credit Suisse Funds AG, Zurich

Ilias Georgopoulos, Member of the Board
CEO, MultiConcept Fund Management S.A., Luxembourg

Richard Browne, Member of the Board
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Auditor of the Management Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, L-2182 Luxembourg

Custodian Bank

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet, L-2180 Luxembourg

Paying Agent in Luxembourg

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet, L-2180 Luxembourg

Investment Manager

Twelve Capital AG
Dufourstraße 101, CH-8008 Zurich

Central Administration

Credit Suisse Fund Services (Luxembourg) S.A.
5, rue Jean Monnet, L-2180 Luxembourg

Paying Agent in Switzerland

Credit Suisse (Switzerland) Ltd.
Paradeplatz, 8, CH-8001 Zurich

Representative in Switzerland

ACOLIN Fund Services AG
Leutschenbachstrasse 50, CH-8050 Zurich

Paying and Information Agent in Austria

Erste Bank der österreichischen Sparkassen AG
Am Belvedere 1
A-1100 Vienna

Information Agent in Germany

Deutsche Bank AG
Trust and Agency Services
DR/Post IPO Services
Taunusanlage 12, DE-60325 Frankfurt am Main

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current Sales Prospectus accompanied by the Key Investor Information Documents, the latest audited annual report and the latest unaudited semi-annual report, if more recent.

The issue and redemption prices are published in Luxembourg at the registered office of the Company.

Shareholders may obtain the Sales Prospectus, the Key Investor Information Documents, the latest audited annual and unaudited semi-annual reports, the changes in the composition of the securities portfolio during the reporting period/year and copies of the Articles of Incorporation free of charge from the registered office of the Company or the local representatives in the countries where the SICAV is registered.

Statement of Net Assets (in EUR)

	31.03.2022
Assets	
Investments in securities at market value	112,212,304.38
Cash at banks and at brokers	9,453,002.90
Income receivable	998,468.07
	122,663,775.35
Liabilities	
Provisions for accrued expenses	307,557.54
Net unrealised loss on forward foreign exchange contracts	233,118.60
	540,676.14
Net assets	122,123,099.21

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.10.2021 to 31.03.2022

Net assets at the beginning of the period	146,314,014.38
Income	
Interest on investments in securities (net)	651,767.12
Dividends (net)	227,609.00
Bank Interest	168.36
	879,544.48
Expenses	
Management fee	424,307.63
Directors fee	12,755.07
Performance fee	384,368.17
Depository fee	10,090.26
Administration expenses	8,358.41
Printing and publication expenses	839.48
Interest and bank charges	18,319.89
Audit, control, legal, representative bank and other expenses	259,969.22
"Taxe d'abonnement"	30,056.44
Compliance monitoring fees	74,439.09
Amortisation of formation expenses	12,709.66
	1,236,213.32
Net income (loss)	-356,668.84
Realised gain (loss)	
Net realised gain (loss) on sales of investments	7,236,973.70
Risk premium Cat Bonds	1,610,359.91
Net realised gain (loss) on forward foreign exchange contracts	2,356,016.45
Net realised gain (loss) on foreign exchange	-1,443,131.53
	9,760,218.53
Net realised gain (loss)	9,403,549.69
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-2,911,113.96
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	232,318.88
	-2,678,795.08
Net increase (decrease) in net assets as a result of operations	6,724,754.61
Subscriptions / Redemptions	
Subscriptions	3,143,847.44
Redemptions	-34,740,144.91
	-31,596,297.47
Currency translation adjustment	680,627.69
Net assets at the end of the period	122,123,099.21

General

Twelve Capital Fund (the "Company") is an undertaking for collective investment in transferable securities (UCITS) organized as a public limited company ("société anonyme") in the legal form of an investment company with variable capital ("société d'investissement à capital variable", SICAV) subject to Part I of the amended Luxembourg law of 17.12.2010 on undertakings for collective investment ("Law of 17.12.2010"). The Company was established on 11.01.2016. The Company has an umbrella structure and therefore consists of at least one subfund ("Subfund").

As of 31.03.2022 the Company had 1 Subfund.

Changes:

The Subfund Twelve Capital Fund – Twelve Insurance Global Equity Fund entered into liquidation as of 29.11.2021 with a last NAV dated 10.12.2021.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments.

As a result of the liquidation of the Subfunds Twelve Capital Fund - Twelve Insurance Global Equity Fund, the financial statements are prepared on a liquidation basis of accounting for this Subfunds.

b) Computation of the net asset value of the Subfunds

Twelve Capital Fund - Twelve Insurance Global Equity Fund (until 10.12.2021): the net asset value is calculated on a daily basis by using the closing prices of the preceding Business Day.

Twelve Capital Fund - Twelve Insurance Best Ideas Fund: the net asset value is calculated on a weekly basis as of every Friday, or should such Friday not be a day on which banks in Luxembourg and New York are fully open for business, as of the next following day, on which banks in Luxembourg and New York are fully open for business (the "Subfund's Valuation Day") by using latest available closing prices. The actual calculation takes place within three Banking Days following the Subfund's Valuation Day.

c) Valuation of investment securities of the Subfunds

Securities which are listed or regularly traded on a stock exchange shall be valued at the last available traded price. If such a price is not available for a particular trading day, but a closing mid-price (the mean of the closing bid and ask prices) or a closing bid price is available, the closing mid-price, or alternatively the closing bid price, may be taken as a basis for the valuation.

If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange which is the main market for this security.

In the case of securities for which trading on a stock exchange is not significant but which are traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.

Securities traded on a regulated market shall be valued in the same way as those listed on a stock exchange.

Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Company shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 12 months and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below 12 months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.

Units or shares of UCITS or UCI shall be valued on the basis of their most recently calculated net asset value, where necessary by taking due account of the redemption fee. Where no net asset value and only buy and sell prices are available for units or shares of UCITS or other UCI, the units or shares of such UCITS or UCIs may be valued at the mean of such buy and sell prices.

The Subfund Twelve Capital Fund - Twelve Insurance Best Ideas Fund shall also invest up to 100% worldwide in all types of Cat Bonds, they are valued by quotes provided by market makers, dealers or brokers specialized 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 becomes then the best bid, based on quotes received from three weekly price providers.

Cat Bonds are financial instruments 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 insurance events. An insurance event can be described as an event that occurs at a certain time in a certain place and in a certain way that triggers insurance payments. These insurance events must always be specified and documented. Cat Bonds are securities issued by special purpose vehicles ("SPVs"). Such securities are admitted to official listing on a stock exchange or listed or traded on another regulated market and are classed as securities in accordance with Art. 41 (1) of the amended Law of 17.12.2010.

If a valuation in accordance with the above rules is rendered impossible or incorrect due to particular or changed circumstances, the Board of Directors shall be entitled to use other generally recognized and auditable valuation principles in order to reach a proper valuation of the Subfund's assets.

d) Net realised gain/loss on sales of investments of the Subfunds

The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

e) Cash at banks and at brokers

Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts.

f) Foreign exchange conversion

The financial statements are kept in the reference currency of the Subfunds and the combined financial statements are kept in EUR.

Cash at banks, other net assets and the value of portfolio securities in currencies other than reference currency of the Subfunds are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

Income and expenses in currencies other than reference currency of the Subfund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Subfund.

Realised gains or losses on foreign currencies are accounted for in the statement of operations / changes in net assets.

The acquisition cost of securities in currencies other than the reference currency of the Subfunds is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

g) Transactions on investments in securities of the Subfunds

The transactions on investments in securities are booked on a trade date basis.

h) Formation expenses of the Subfunds

Formation expenses are amortised over a period of five years.

i) Valuation of forward foreign exchange contracts of the Subfunds

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses and the change in unrealised appreciation or depreciation are shown under the statement of operations / changes in net assets are shown under Net unrealised gain/loss on forward foreign exchange contracts in the statement of net assets.

j) Valuation of financial futures contracts of each Subfunds

Unmatured financial futures contracts are valued at valuation date at market rates prevailing at this date and resulting unrealised gains or losses and the change in unrealised appreciation or depreciation are shown under the statement of operations / changes in net assets are shown under the statement of net assets.

k) Allocation of accrued expenses

Accrued expenses which can be allocated directly to a Subfund are charged to this Subfund. Accrued expenses which cannot be allocated directly are divided among the Subfunds in proportion to the net assets of the Subfunds.

l) Income recognition

Interest income from money market instruments is recognised on an accrual basis, net of any irrecoverable withholding tax and classified under the line "Interest on investments in securities (net)" within the Statement of Operations/Changes in Net Assets. For the Cat Bonds the interest portion of the coupon is also classified under this line. The risk premium portion of the coupon is separated and classified under the line "Risk Premium Cat Bonds" within the statement of operations / changes in net assets.

Management fee and Performance fee (see detail at Subfund level)

For the Subfund Twelve Capital Fund - Twelve Insurance Best Ideas Fund the maximum management fee to remunerate the Investment Manager and distributors amounts up to (i) 0.80% p.a. for Classes P (plus any applicable taxes, if any), (ii) 0.60% for Classes I (plus any applicable taxes, if any), 0.85% for Classes SIM (plus any applicable taxes, if any) and (iii) 0.55% for Classes SI (plus any applicable taxes, if any).

In consideration for the management company services provided to the Company, the Management Company is entitled to receive a management company fee in the amount of max 0.05% p.a. subject to a minimum of EUR 30,000.00, calculated monthly on the basis of the average Net Asset Value of the respective Class and payable out of the assets of the Subfund.

For the Subfund Twelve Capital Fund - Twelve Insurance Global Equity Fund (until 10.12.2021) the maximum management fee to remunerate the Investment Manager and distributors amounts up to (i) 1.25% p.a. for Classes P (plus any applicable taxes, if any) (ii) 0.65% p.a. for Classes I and S (plus any applicable taxes, if any). The management fee was waived for the first two years after launch. In consideration for the management company services provided to the Company, the Management Company is entitled to receive a management company fee in the amount of max 0.05% p.a. subject to a minimum of EUR 30,000.00, calculated monthly on the basis of the average Net Asset Value of the respective Class and payable out of the assets of the Subfund. The % of this fee is also disclosed in the management fee rate in the technical data.

In addition to the management fee, the Investment Manager is entitled to a performance fee for both active Subfunds, which may only be levied if:

- the performance of the Subfund, as calculated as of each Subfund's Valuation Day, is greater than that of its reference value ("Hurdle Rate Index Value"), on such Subfund's Valuation Day, and
- the Net Asset Value of the Class used in the calculation of the performance fee is greater than any previous Net Asset Values ("High Water Mark"); each preceding decline in the Net Asset Value per Share of the respective Class must be offset by a further increase above the last maximum value at which a performance fee was incurred.

For Classes SIM the Investment Manager is not entitled to a performance fee.

For Twelve Capital Fund - Twelve Insurance Best Ideas Fund, the Hurdle Rate Index Value addressed in a) above is derived from the average daily three-month Libor interest rate in the relevant currency in which the Class is denominated plus 2%.

For Twelve Capital Fund - Twelve Insurance Global Equity Fund (until 10.12.2021), the Hurdle Rate Index Value addressed in a) above is derived from the average daily value of the MSCI World Insurance Net Total Return USD Index.

The calculation of the Hurdle Rate Index Value begins with the launch of the respective Class and continues throughout its life. The calculation of the performance fee and the necessary provisioning takes place with every Net Asset Value calculation.

The Management Company has adopted a written plan setting out actions, which it will take with respect to the Subfunds in the event that the average daily three-month Libor, for Twelve Capital Fund - Twelve Insurance Best Ideas Fund, and MSCI World Insurance Net Total Return USD Index, (for Twelve Capital Fund - Twelve Insurance Global Equity Fund (until 10.12.2021), materially changes or ceases to be provided (the "Contingency Plan"), as required by article 28(2) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time (the "Benchmark Regulation").

The average daily three-month Libor and the MSCI World Insurance Net Total Return USD Index are provided by a benchmark administrator who is availing of the transitional arrangements afforded under the Benchmark Regulation and accordingly does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to article 36 of the Benchmark Regulation.

If, on the relevant Subfund's Valuation Day, the Net Asset Value of the Class in question is above its Hurdle Rate Index Value and is greater than any preceding Net Asset Values (prior to deduction of the performance fee), a performance fee of 15% shall be deducted on the difference between the Net Asset Value of the relevant Class and the Hurdle Rate Index Value and High Water Mark (whichever is the greater of the two). The performance fee is calculated on the basis of the Shares of the relevant Class that are in circulation on such Subfund's Valuation Day.

Payment of the performance fee calculated for each quarter and set aside under the above method takes place at the beginning of the following quarter.

This performance fee cannot be refunded if the Net Asset Value of the relevant Class falls again after deduction of the performance fee. This means that a performance fee may also be charged and paid if, at the end of the accounting year, the Net Asset Value per Share of the respective Class is lower than the Net Asset Value per Share for this Class at the beginning of this accounting year.

Twelve Capital Fund - Twelve Insurance Best Ideas Fund:

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
I	EUR	15%	24,307.87	0.22%
P	EUR	15%	20,015.86	0.40%
I	CHF	15%	171,068.55	0.39%
P	CHF	15%	14,954.01	0.39%
SI	CHF	15%	121,005.79	0.40%
I	GBP	15%	20,519.81	0.54%
I	USD	15%	12,496.28	0.48%

The performance fee charged during the period ended 31.03.2022 amounted to USD 384,368.17.

For the Subfund Twelve Capital Fund - Twelve Insurance Global Equity Fund (until 10.12.2021) the performance fee for Classes S is waived for the first two years after launch.

Custodian fee

The Custodian receives from the Company such fees and commissions as are in accordance with usual practice in Luxembourg. They will be composed of a fee calculated as a percentage of the relevant Subfund's net assets and of transaction-based commissions.

"Taxe d'abonnement"

Under the prevailing laws and regulations, the Company is subject in Luxembourg to a "Taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of the Subfund at the end of each quarter. This tax does not apply for those assets of the Subfund which are invested in other undertakings for collective investment under Luxembourg law.

This rate is however of 0.01% per annum for:

- individual Subfunds the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;
- individual Subfunds the exclusive object of which is the collective investment in deposits with credit institutions; and,
- individual Subfunds as well as for individual classes, provided that the shares of such Subfund or class are reserved to one or more institutional investors.

Fund performance

(see detail at Subfund level)

The performance is based on the net asset values as calculated on the last business day of the year. Those net asset values reflect the market prices of the investments as of the last business day of the year.

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 subscription or redemption of Company shares.

For shares launched more than 3 years ago no performance since inception is disclosed.

Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting period are available to Shareholders free of charge at the registered office of the Company.

Transaction costs

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the reporting period. Transaction costs are included in the cost of securities purchased and sold.

For the period ended on 31.03.2022, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Twelve Capital Fund - Twelve Insurance Best Ideas Fund	EUR	46,247.05
Twelve Capital Fund - Twelve Insurance Global Equity Fund (until 10.12.2021)	USD	-

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and for some other derivative contracts, transaction costs are included in the purchase and sales price of the investments.

Total Expense Ratio (TER)

(see detail at Subfund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the fund's assets, taken retrospectively as a percentage of the average assets.

The total expense ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS).

The TER has been calculated for the period from 01.04.2021 to 31.03.2022.

Financial Derivative Instruments

The Subfunds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages. Depending on the type of derivatives held, collateral might be received from the different counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

No collateral was received by the Company to reduce the counterparty risk as of 31.03.2022.

Risk Management

The global exposure of the Subfunds is calculated on the basis of the commitment approach.

Exchange Rate

The combined financial statements are kept in EUR. For this purpose, the financial statements of the Subfunds are converted into EUR at the foreign exchange rate as of 31.03.2022:

$$1 \text{ EUR} = 1.11265 \text{ USD}$$

Remuneration

Information on remuneration will be disclosed as set out in articles 111bis and 111ter of the law of 17 December 2010 on undertakings for collective investment, as amended, once an entire financial year is completed.

Securities Financing Transaction Regulation

Securities Financing Transaction Regulation ("SFT") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps. Security Financing Transaction ("SFT") is defined as per Article 3 (11) of the SFT as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

The Company did not hold any total return swaps or enter in security financing transactions during the period ended 31.03.2022.

Significant event during the period

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

The Board of Directors is closely monitoring the effects of the Situation on the investors, investments and other stakeholders and have assessed that the Situation does not impact the financial statements as at 31 March 2022 and the ability of the Company and its subfunds to continue as going concern.

Subsequent event

No subsequent events have occurred after period end.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I - Capitalisation	EUR	30990963	LU1342495014	0.60%	1.68%
P - Capitalisation	EUR	30991101	LU1342495444	0.80%	1.92%
SIM - Capitalisation	EUR	41924977	LU1826618727	0.85%	1.26%
I - Capitalisation	CHF	30990965	LU1342495105	0.60%	1.78%
P - Capitalisation	CHF	30990969	LU1342495360	0.80%	1.93%
SI - Capitalisation	CHF	41924685	LU1826618057	0.55%	1.72%
I - Capitalisation	GBP	30990967	LU1342495287	0.60%	1.86%
I - Capitalisation	USD	30990958	LU1342494801	0.60%	1.81%

The Management Company fee rate is 0.02% for all share classes.

TER excluding performance fee: -I- EUR 0.96%, -P- EUR 1.21%, -I- CHF 1.03%, -P- CHF 1.24%, -SI- CHF 0.99%, -I- GBP 1.03%, -I- USD 1.07%.

Fund Performance

		YTD	Since Inception	2021	2020	2019
I - Capitalisation	EUR	-0.76%	/	8.06%	5.73%	13.13%
P - Capitalisation	EUR	-0.81%	/	7.88%	5.56%	12.96%
SIM - Capitalisation	EUR	-0.71%	/	9.16%	6.36%	13.52%
I - Capitalisation	CHF	-0.69%	/	7.86%	5.62%	12.73%
P - Capitalisation	CHF	-0.72%	/	7.65%	5.44%	12.54%
SI - Capitalisation	CHF	-0.67%	20.94%	7.90%	5.68%	/
I - Capitalisation	GBP	-0.52%	26.36%	8.55%	/	13.71%
I - Capitalisation	USD	-0.44%	/	8.81%	7.64%	15.54%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
CHF	835,000	EUR	-814,111	21.04.2022	1,475.86
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	604,700	EUR	-589,572	21.04.2022	1,068.80
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
GBP	71,100	EUR	-84,726	21.04.2022	-652.71
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	78,600	EUR	-76,634	21.04.2022	138.92
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	69,600	EUR	-63,384	21.04.2022	-868.33
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	64,000	EUR	-62,599	21.04.2022	-86.82
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	20,200	EUR	-19,583	21.04.2022	147.08
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	21,000	EUR	-20,359	21.04.2022	152.90
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	15,000	EUR	-14,664	21.04.2022	-13.07
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	36,200	EUR	-35,390	21.04.2022	-31.56
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	29,882,300	EUR	-29,255,587	21.04.2022	-68,038.04
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	41,245,000	EUR	-40,379,980	21.04.2022	-93,909.41
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	3,851,600	EUR	-3,770,821	21.04.2022	-8,769.58
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	3,284,800	EUR	-2,983,697	21.04.2022	-33,242.71
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
GBP	3,428,700	EUR	-4,088,902	21.04.2022	-34,599.02
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

Technical Data and Notes (Continued)**Notes**

EUR	4,387,622	CHF	-4,535,000	29.04.2022	-42,087.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	57,010,597	USD	-63,415,000	29.04.2022	64,454.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	25,889,311	GBP	-21,916,000	29.04.2022	-18,258.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised loss on forward foreign exchange contracts					-233,118.60

Statement of Net Assets (in EUR) and Fund Evolution

	31.03.2022
Assets	
Investments in securities at market value	112,212,304.38
Cash at banks and at brokers	9,453,002.90
Income receivable	998,468.07
	122,663,775.35
Liabilities	
Provisions for accrued expenses	307,557.54
Net unrealised loss on forward foreign exchange contracts	233,118.60
	540,676.14
Net assets	122,123,099.21

Fund Evolution		31.03.2022	30.09.2021	30.09.2020
Total net assets	EUR	122,123,099.21	128,434,325.46	123,405,137.07
Net asset value per share				
I - Capitalisation	EUR	135.02	132.99	115.50
P - Capitalisation	EUR	135.73	133.81	116.38
SIM - Capitalisation	EUR	12,619.97	12,393.98	10,639.90
I - Capitalisation	CHF	132.95	130.91	113.80
P - Capitalisation	CHF	133.23	131.29	114.32
SI - Capitalisation	CHF	12,094.53	11,906.71	10,347.69
I - Capitalisation	GBP	126.36	124.02	107.92
I - Capitalisation	USD	144.18	141.26	122.04

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
I - Capitalisation	EUR	32,248.306	124,789.105	750.000	93,290.799
P - Capitalisation	EUR	43,785.206	35,154.206	8,801.000	170.000
SIM - Capitalisation	EUR	2,300.544	2,300.544	0.000	0.000
I - Capitalisation	CHF	320,219.331	329,526.299	10,672.794	19,979.762
P - Capitalisation	CHF	30,199.999	29,264.999	1,935.000	1,000.000
SI - Capitalisation	CHF	2,544.363	2,544.363	0.000	0.000
I - Capitalisation	GBP	27,977.341	31,109.682	0.000	3,132.341
I - Capitalisation	USD	23,497.376	21,777.376	1,720.000	0.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.10.2021 to 31.03.2022

Net assets at the beginning of the period	128,434,325.46
Income	
Interest on investments in securities (net)	651,767.12
Dividends (net)	170,827.96
Bank Interest	168.36
	822,763.44
Expenses	
Management fee	413,627.38
Directors fee	8,555.08
Performance fee	384,368.17
Depository fee	9,305.92
Administration expenses	7,935.80
Printing and publication expenses	470.37
Interest and bank charges	18,297.99
Audit, control, legal, representative bank and other expenses	180,770.93
"Taxe d'abonnement"	30,056.44
Compliance monitoring fees	62,647.25
	1,116,035.33
Net income (loss)	-293,271.89
Realised gain (loss)	
Net realised gain (loss) on sales of investments	5,037,976.58
Risk premium Cat Bonds	1,610,359.91
Net realised gain (loss) on forward foreign exchange contracts	2,234,296.28
Net realised gain (loss) on foreign exchange	-1,406,794.81
	7,475,837.96
Net realised gain (loss)	7,182,566.07
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-881,906.03
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	17,390.37
	-864,515.66
Net increase (decrease) in net assets as a result of operations	6,318,050.41
Subscriptions / Redemptions	
Subscriptions	3,122,265.12
Redemptions	-15,751,541.78
	-12,629,276.66
Net assets at the end of the period	122,123,099.21

Statement of Investments in Securities

Breakdown by Country

Bermuda	22.31
United Kingdom	21.98
USA	11.87
Ireland	6.36
Germany	6.14
Italy	5.60
Netherlands	5.45
Singapore	3.81
Switzerland	3.66
Cayman Islands	1.65
Australia	1.12
Supranational	1.08
France	0.83
Total	91.88

Breakdown by Economic Sector

Insurance companies	49.35
Financial, investment and other div. companies	34.77
Investment trusts/funds	5.91
Supranational organisations	1.08
Non-classifiable/non-classified institutions	0.78
Total	91.88

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
GBP DIRECT LINE INSURANCE GROUP	1,464,083	4,766,217.77	3.90
USD EQUITABLE HOLDINGS INC	130,000	3,611,468.12	2.96
USD ERIE INDEMNITY - A-	26,000	4,115,741.70	3.37
EUR HANNOVER RUECKVERSICHERUNG REG	25,000	3,858,750.00	3.16
GBP JUST GROUP PLC	2,931,466	3,052,707.04	2.50
USD METLIFE	40,000	2,526,580.69	2.07
EUR MUENCHENER RUECKVER REG RESTRICTED	15,000	3,645,000.00	2.98
USD RENAISSANCE HOLDINGS	30,000	4,273,850.72	3.50
CHF SWISS REINSURANCE	52,000	4,475,280.79	3.66
USD UNUM GROUP	150,000	4,247,966.57	3.48
Total Shares		38,573,563.40	31.59
Bonds			
EUR ACHMEA BV SUB FF FRN/19-PERPET	2,000,000	1,960,320.00	1.61
EUR ATRADIUS FINANCE FF 5.25%/14-230944	1,577,000	1,668,134.83	1.37
USD DEMETER INVEST FF 4.625%/17-PERPET	3,400,000	3,025,821.24	2.48
GBP DIRECT LINE SUB FF 4.75%/17-PERPET	2,725,000	2,895,584.58	2.37
GBP ESURE GROUP 6.75%/14-191224	1,250,000	1,608,632.63	1.32
EUR GENERALI FINANCE FIX-TO-FRN 4.596%/14-PERPETUAL	800,000	842,712.00	0.69
GBP HISCOX FF 6.125%/15-241145	750,000	941,056.74	0.77
GBP JUST GROUP PLC SUB 8.125%/19-261029	1,000,000	1,490,148.51	1.22
GBP JUST GROUP PLC SUB FF FRN/20-150431	500,000	634,684.34	0.52
GBP PENSION INSURANCE SUB FF FRN/19-PERPET	1,300,000	1,649,902.37	1.35
USD QBE INSURANCE FF FRN/20-PERPET	1,500,000	1,373,841.73	1.12
GBP ROTHESAY LIFE SUB 8%/15-301025	1,000,000	1,356,819.12	1.11
GBP ROTHESAY LIFE SUB FF FRN/18-PERPET	1,500,000	1,875,758.83	1.54
USD SCOR FF 5.25%/15- PERPET	1,200,000	1,012,199.70	0.83
EUR UNIPOLSAI ASSICURAZIONI S FF FRN/PERPET	1,000,000	1,035,000.00	0.85
EUR UNIPOLSAI SUB FF 5.75%/14-PERPET	4,754,000	4,963,841.56	4.06
GBP UTMOST GROUP SUB 4%/21-151231	1,450,000	1,565,461.22	1.28
GBP UTMOST SUB FF FRN/22-PERPET	3,400,000	3,756,475.95	3.08
Total Bonds		33,656,395.35	27.56
Cat Bonds			
USD 3264 RE LTD 144A FRN/20-070223	1,050,000	953,063.74	0.78
USD ATLAS CAPITAL UK 2019 144A FRN/19-070623	600,000	553,597.27	0.45
USD BLUE HALO RE LTD 144A FRN/22-240225	1,100,000	987,042.73	0.81
USD CAELUS RE V 2018-1 C 144A FRN 18-090625	1,100,000	9,637.98	0.01
USD CAELUS RE V 2018-1 D 144A FRN 18-090625	600,000	5,267.08	0.00
USD CAELUS RE VI LTD 144A FRN/20-070623	500,000	8,874.68	0.01
USD CITRUS RE CL A S 17-1 144A FRN 17-200323	1,050,000	9,011.74	0.01
USD EVERGLADES RE II LTD 144A FRN/21-140524	1,000,000	899,031.28	0.74
USD EVERGLADES RE II LTD 144A FRN/21-140524	1,150,000	1,028,251.82	0.84
USD FIRST COAST RE III PTE144A FRN/21-070425	1,150,000	1,028,644.33	0.84
USD FLOODSMART RE LTD -144A- FRN/21-01.03.2024	250,000	220,058.80	0.18
USD FLOODSMART S 2022-1 144A FRN/22-250225	900,000	802,383.33	0.66
USD GALILEO RE LTD 144A FRN/19-080124	2,550,000	2,282,332.19	1.87
USD HERBIE RE LTD 144A FRN/20-060123	800,000	711,344.03	0.58
USD HERBIE RE LTD 144A FRN/20-080724	950,000	786,880.29	0.64
USD HERBIE RE LTD S 2021-1 144A FRN/21-060625	250,000	216,505.66	0.18
EUR HEXAGON II 144A FRN/19-170124	550,000	550,994.46	0.45
USD INTEGRITY RE II LTD 1 144A FRN/20-120423	2,250,000	2,044,847.89	1.67
USD INTEGRITY RE LTD -144A- FRN/19-12.06.2023	1,750,000	1,582,730.42	1.30
USD INTEGRITY RE S. -2018-1- CLASS. -B- -144A-3C7- FRN 18-10.06.2022	1,000,000	908,282.03	0.74
USD INTL BK RECON & DE SB 144A FRN/20-130324	650,000	589,799.13	0.48
USD INTL BK RECON & DE SC 144A FRN/20-130324	800,000	726,769.42	0.60
USD KILIMANJARO III RE 144A FRN/19-191224	850,000	775,148.20	0.63
USD KILIMANJARO III RE LTD 144a frn/21-210425	250,000	223,272.64	0.18
USD MYSTIC RE IV LTD 144A FRN/20-080124	550,000	503,527.29	0.41
USD PELICAN IV RE LTD S 2021-1 FRN/21-070524	2,350,000	1,794,814.96	1.47
USD PUTNAM RE S 2021-1 144A FRN/21-070624	1,750,000	1,579,970.54	1.29
USD RESIDENT RE LTD S2018-II 144A FRN/061222	750,000	669,815.55	0.55
USD RESIDENTIAL RE 19 LTD 144A FRN/19-060623	825,000	696,831.70	0.57
USD RESIDENTIAL RE 21 LTD S I FRN/21-060625	700,000	627,426.04	0.51
USD SANDERS RE LTD S B 144A FRN/21-070425	250,000	221,173.40	0.18
USD SUSSEX CAP UK PCC LTD 20-1 FRN/20-080125	1,800,000	1,641,212.35	1.34
USD SUTTER RE LTD S2020-2 144A FRN/20-060622	800,000	721,785.45	0.59
USD TAILWIND RE LTD S CL 144A FRN/22-080125	900,000	807,297.83	0.66
USD TAILWIND S CL 144A FRN/22-080125	550,000	491,727.11	0.40
USD TITANIA RE LTD S 2021-2 FRN/21-271224	450,000	402,619.27	0.33
USD TORREY PINES RE S 2021-1 144A FRN/070624	600,000	539,788.98	0.44
USD URSAL RE II LTD 144A FRN/20-071223	1,450,000	1,297,426.44	1.06
USD URSAL RE II S 2021-1 144A FRN/21-061224	1,850,000	1,620,699.86	1.33
Total Cat Bonds		31,519,877.91	25.81
Total securities listed on a stock exchange or other organised markets			
		103,749,836.66	84.96
Securities not listed on a stock exchange			
Cat Bonds			
USD BLUE HALO RE LTD S 2020-1 FRN/20-280623	1,350,000	1,248,267.72	1.02
Total Cat Bonds		1,248,267.72	1.02
Total securities not listed on a stock exchange			
		1,248,267.72	1.02

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Investment funds			
Fund Units (Open-End)			
EUR TWELVE CAPITAL UCITS ICAV - TWELVE INSURANCE FIXED INCOME FUND -S- EUR	70,000	7,214,200.00	5.91
Total Fund Units (Open-End)		7,214,200.00	5.91
Total investment funds		7,214,200.00	5.91
Total of Portfolio		112,212,304.38	91.88
Cash at banks and at brokers		9,453,002.90	7.74
Other net assets		457,791.93	0.38
Total net assets		122,123,099.21	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee
I - Capitalisation	CHF	38126987	LU1676402065	0.65%
S - Capitalisation	CHF	38127027	LU1676404780	0.65%

The Management fee for all -S- share classes is waived for the first four years after launch.

The Management Company fee rate is 0.02% for all share classes.

Twelve Capital Fund – Twelve Insurance Global Equity Fund entered into liquidation as of 29.11.2021 with a last NAV dated 10.12.2021.

Fund Performance

		PTD	Since Inception	2020	2019	2018
I - Capitalisation	CHF	13.69%	15.70%	-3.45%	14.65%	/
S - Capitalisation	CHF	14.37%	/	-2.88%	15.37%	-10.95%

PTD = Performance To Date (01.10.2021 – 10.12.2021)

Statement of Net Assets (in USD) and Fund Evolution

Fund Evolution		10.12.2021	30.09.2021	30.09.2020
Total net assets	USD	21,199,825.97*	20,721,665.48	16,288,162.10
Net asset value per share				
I - Capitalisation	CHF	115.70	114.64	85.96
S - Capitalisation	CHF	119.34	118.12	87.99

* TNA before liquidation

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
I - Capitalisation	CHF	0.000	81,447.839	181.713	81,629.552
S - Capitalisation	CHF	0.000	84,600.892	0.000	84,600.892

Statement of Operations / Changes in Net Assets (in USD)

For the period from
01.10.2021 to 10.12.2021
(date of liquidation)

Net assets at the beginning of the period	20,721,665.48
Income	
Dividends (net)	63,393.19
	63,393.19
Expenses	
Management fee	11,923.96
Directors fee	4,689.08
Depository fee	875.68
Administration expenses	471.82
Printing and publication expenses	412.09
Interest and bank charges	24.45
Audit, control, legal, representative bank and other expenses	88,420.93
Compliance monitoring fees	13,165.00
Amortisation of formation expenses	14,189.70
	134,172.71
Net income (loss)	-70,779.52
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,455,070.34
Net realised gain (loss) on forward foreign exchange contracts	135,894.48
Net realised gain (loss) on foreign exchange	-40,568.13
	2,550,396.69
Net realised gain (loss)	2,479,617.17
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-2,265,509.19
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	239,956.93
	-2,025,552.26
Net increase (decrease) in net assets as a result of operations	454,064.91
Subscriptions / Redemptions	
Subscriptions	24,095.58
Redemptions	-21,199,825.97
	-21,175,730.39
Net assets at the end of the period	0.00

