

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

Audited Annual Report as at 30.09.2022

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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

Arnold Spruit, Member of the Board (since 27.09.2022)
Independent Director, Luxembourg

Thomas Schmuckli, Member of the Board (until 10.05.2022)
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

Depository

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
Taubusanlage 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.



Audit report

To the Shareholders of
Twelve Capital Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Twelve Capital Fund (the "Fund") as at 30 September 2022, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets as at 30 September 2022;
- the combined statement of operations / changes in net assets for the year then ended;
- the statement of investments in securities as at 30 September 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 21 December 2022

Patrick Ries

Statement of Net Assets (in EUR)**30.09.2022****Assets**

Investments in securities at market value	117,887,341.67
Cash at banks and at brokers	4,126,990.50
Income receivable	1,367,342.58
Net unrealised gain on forward foreign exchange contracts	848,799.27
	124,230,474.02

Liabilities

Due to banks and to brokers	3,390,599.84
Provisions for accrued expenses	273,832.19
Other liabilities	28,808.50
	3,693,240.53

Net assets	120,537,233.49
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Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.10.2021 to 30.09.2022

Net assets at the beginning of the year	146,314,014.38
Income	
Interest on investments in securities (net)	1,810,066.10
Dividends (net)	1,350,229.20
Bank Interest	7,083.70
	3,167,379.00
Expenses	
Management fee	844,835.38
Directors fee	33,193.05
Performance fee	272,445.02
Depositary fee	19,763.28
Administration expenses	16,570.29
Printing and publication expenses	4,918.02
Interest and bank charges	34,257.77
Audit, control, legal, representative bank and other expenses	422,177.46
"Taxe d'abonnement"	63,176.02
Compliance monitoring fees	154,365.64
Amortisation of formation expenses	14,484.46
	1,880,186.39
Net income (loss)	1,287,192.61
Realised gain (loss)	
Net realised gain (loss) on sales of investments	6,004,140.36
Risk premium Cat Bonds	3,575,997.93
Net realised gain (loss) on forward foreign exchange contracts	-946,508.23
Net realised gain (loss) on foreign exchange	-2,591,407.60
	6,042,222.46
Net realised gain (loss)	7,329,415.07
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-16,853,057.06
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,344,249.73
	-15,508,807.33
Net increase (decrease) in net assets as a result of operations	-8,179,392.26
Subscriptions / Redemptions	
Subscriptions	20,668,858.48
Redemptions	-41,538,669.13
	-20,869,810.65
Currency translation adjustment	3,272,422.02
Net assets at the end of the year	120,537,233.49

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").

The Subfund Twelve Capital Fund – Twelve Insurance Best Ideas Fund is classified as article 8 under the Sustainable Finance Disclosure Regulation ("SFDR") (please find more information under the unaudited information section).

As of 30.09.2022 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 Subfund Twelve Capital Fund - Twelve Insurance Global Equity Fund, the financial statements are prepared on a liquidation basis of accounting for this Subfund.

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 Subfund

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.

I) 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:

- a) 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
- b) 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 year	% on the Share Class NAV of performance fee charges for the year
I - Capitalisation	EUR	15%	19,000.66	0.39%
P - Capitalisation	EUR	15%	14,033.63	0.24%
I - Capitalisation	CHF	15%	121,354.48	0.30%
P - Capitalisation	CHF	15%	10,520.09	0.28%
SI - Capitalisation	CHF	15%	84,522.67	0.25%
I - Capitalisation	GBP	15%	14,535.02	0.34%
I - Capitalisation	USD	15%	8,478.47	0.26%

The performance fee charged during the year ended 30.09.2022 amounted to USD 272,445.02.

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.

Depository fee

The Depository 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 year ended on 30.09.2022, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivative instruments or other eligible assets) as follows:

Twelve Capital Fund - Twelve Insurance Best Ideas Fund	EUR	96,580.47
Twelve Capital Fund - Twelve Insurance Global Equity Fund (until 10.12.2021)	USD	14,047.08

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 01.10.2021 to 30.09.2022.

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 counterparts 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 30.09.2022.

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 30.09.2022:

$$1 \text{ EUR} = 0.979650 \text{ USD}$$

Remuneration

The total remuneration disclosed is related to the activities of MultiConcept Fund Management S.A. (The Management Company) regarding its monitoring of delegated functions and risk management activities and does not include any remuneration for delegated investment managers.

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

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

The aggregate remuneration for these individuals in relation to Twelve Capital Fund was 6,923.28 CHF out of which 5,707.02 CHF are fixed and 1,216.26 CHF are variable for the financial year.

Under the methodology the number of staff considered is 10, and 5 persons with function of Conducting Officer.

Securities Financing Transaction Regulation

Securities Financing Transaction Regulation ("SFTR") 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 SFTR 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 year ended 30.09.2022.

Significant event during the year

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 30 September 2022 and the ability of the Company and its Subfund to continue as going concern.

Subsequent event

Twelve Capital Fund - Twelve Insurance Best Ideas Fund will be transferred to Twelve Capital UCITS ICAV (Ireland), an effective date has not yet been defined.

Twelve Capital Fund - Twelve Insurance Best Ideas Fund

During the financial year, the Fund's NAV decreased from EUR 123m to EUR 118m. Over the review period, net performance of the Fund was -13.49% for the I EUR share class, which resulted in a net performance of +2.21% p.a. since inception.

At the end of Q3 2022, the portfolio composition was well balanced with 31% Cat Bonds, 29% Insurance Equity and 38% Insurance Bonds. With close to 100 positions and an average position size of approximately 0.9%, Twelve Capital believes that the Fund is well diversified.

Rising inflation rates across the globe with increasing rates of central banks rising rates across the world, the ongoing war in Ukraine and the energy crisis were the main topic for Insurance Debt and equities. In the Cat Bond space, Hurricane Ian, which made landfall in Florida on 28 September, proved to be the largest impact for the Fund. To assess its impact, Twelve Capital looked at the individual asset classes separately.

Especially life insurance companies, in which the Fund was mainly exposed through insurance equities, benefit from an increasing rates environment and as a result the Fund's equity allocation showed a positive performance contribution during the financial year. Insurance Debt, once again, proved to be defensive in nature. In fact, the average solvency II ratio for European insurance companies is around 200%; as a reminder a 100% solvency II is calibrated so that the insurance company can withstand a balance sheet shock that, statistically speaking, occurs once every 1-in-200 years. However, despite the fundamental defensive nature, subordinated Insurance Debt showed some repricing and major volatility during the year. Performance contribution of the debt allocation was negative during the financial year.

In the Cat Bond space, Hurricane Ian made landfall as a strong Category 4 storm near Cape Coral, Florida, on 28 September. Along with power outages for millions of people, large scale property damage, and loss of life, the full extent of the damage will only become clear over the coming weeks. Initial industry loss estimates place Ian likely in the USD 50bn to USD 70bn. At this level of industry loss, a number of Cat Bonds is expected to be depleted, particularly those from the National Flood Insurance Program (NFIP). Compared to the broader market, some of the indemnity bonds sponsored by Floridian insurers, and potentially the junior tranches of some index-linked Cat Bonds might be affected, should the industry loss total be at the higher end of estimates, or grow beyond that.

Looking ahead, the Fund is well positioned to benefit from the attractive environment in all three asset classes.

Twelve Capital Fund - Twelve Insurance Global Equity Fund (until 10.12.2021)

The Board of Directors of the Company has decided to liquidate Twelve Capital Fund - Twelve Insurance Global Equity Fund as at 10.12.2021.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I - Capitalisation	EUR	30990963	LU1342495014	0.60%	1.45%
I - Distribution	EUR	12183356	LU2536442739	0.60%	/
P - Capitalisation	EUR	30991101	LU1342495444	0.80%	1.53%
SIM - Capitalisation	EUR	41924977	LU1826618727	0.85%	1.34%
I - Capitalisation	CHF	30990965	LU1342495105	0.60%	1.40%
P - Capitalisation	CHF	30990969	LU1342495360	0.80%	1.58%
SI - Capitalisation	CHF	41924685	LU1826618057	0.55%	1.26%
I - Capitalisation	GBP	30990967	LU1342495287	0.60%	1.45%
I - Capitalisation	USD	30990958	LU1342494801	0.60%	1.37%

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

TER excluding performance fee: -I- EUR 1.06%, -P- EUR 1.28%, -I- CHF 1.11%, -P- CHF 1.31%, -SI- CHF 1.01%, -I- GBP 1.11%, -I- USD 1.11%.

Twelve Capital Fund - Twelve Insurance Best Ideas Fund - I - Distribution EUR was launched on 23.09.2022.

No TER is disclosed for share classes launched less than 6 months ago.

Fund Performance

		YTD	Since Inception	2021	2020	2019
I - Capitalisation	EUR	-15.44%	/	8.06%	5.73%	13.13%
I - Distribution	EUR	/	-8.86%	/	/	/
P - Capitalisation	EUR	-15.60%	/	7.88%	5.56%	12.96%
SIM - Capitalisation	EUR	-15.62%	/	9.16%	6.36%	13.52%
I - Capitalisation	CHF	-15.53%	/	7.86%	5.62%	12.73%
P - Capitalisation	CHF	-15.65%	/	7.65%	5.44%	12.54%
SI - Capitalisation	CHF	-15.50%	/	7.90%	5.68%	/
I - Capitalisation	GBP	-14.49%	8.62%	8.55%	/	13.71%
I - Capitalisation	USD	-14.29%	/	8.81%	7.64%	15.54%

Notes

Forward foreign exchange contracts

Purchases Counterparty	Sales	Maturity	Valuation (In EUR)
EUR 92,740 <i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>	GBP -82,900	20.10.2022	-1,635.20
EUR 1,013,725 <i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>	CHF -965,000	20.10.2022	12,504.92
EUR 1,673,568 <i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>	CHF -1,594,000	20.10.2022	19,740.19
GBP 3,405,400 <i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>	EUR -3,918,604	20.10.2022	-41,888.31
USD 3,852,100 <i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>	EUR -3,836,879	20.10.2022	89,860.36
EUR 91,745 <i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>	USD -88,400	20.10.2022	1,634.49
EUR 96,540 <i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>	CHF -91,900	20.10.2022	1,190.87
CHF 39,250,000 <i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>	EUR -40,799,016	20.10.2022	-76,024.93
CHF 3,795,000 <i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>	EUR -3,944,771	20.10.2022	-7,350.70
CHF 35,000 <i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>	EUR -36,310	20.10.2022	3.58
EUR 992,715 <i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>	CHF -945,000	20.10.2022	12,245.75
CHF 12,000 <i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>	EUR -12,438	20.10.2022	12.66
CHF 40,332,000 <i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>	EUR -41,923,718	20.10.2022	-78,120.70
EUR 3,476,293 <i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>	CHF -3,322,000	31.10.2022	28,801.10
EUR 75,486,166 <i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>	USD -72,787,000	31.10.2022	1,347,994.22

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In EUR)
EUR	20,956,936	GBP	-18,823,000	31.10.2022	-460,169.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised gain on forward foreign exchange contracts					848,799.27

Statement of Net Assets (in EUR) and Fund Evolution

	30.09.2022
Assets	
Investments in securities at market value	117,887,341.67
Cash at banks and at brokers	4,126,990.50
Income receivable	1,367,342.58
Net unrealised gain on forward foreign exchange contracts	848,799.27
	124,230,474.02
Liabilities	
Due to banks and to brokers	3,390,599.84
Provisions for accrued expenses	273,832.19
Other liabilities	28,808.50
	3,693,240.53
Net assets	120,537,233.49

Fund Evolution		30.09.2022	30.09.2021	30.09.2020
Total net assets	EUR	120,537,233.49	128,434,325.46	123,405,137.07
Net asset value per share				
I - Capitalisation	EUR	115.05	132.99	115.50
I - Distribution	EUR	91.14	/	/
P - Capitalisation	EUR	115.49	133.81	116.38
SIM - Capitalisation	EUR	10,724.27	12,393.98	10,639.90
I - Capitalisation	CHF	113.08	130.91	113.80
P - Capitalisation	CHF	113.19	131.29	114.32
SI - Capitalisation	CHF	10,289.30	11,906.71	10,347.69
I - Capitalisation	GBP	108.62	124.02	107.92
I - Capitalisation	USD	124.12	141.26	122.04

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
I - Capitalisation	EUR	31,164.235	124,789.105	750.000	94,374.870
I - Distribution	EUR	100.000	0.000	100.000	0.000
P - Capitalisation	EUR	50,020.283	35,154.206	15,036.077	170.000
SIM - Capitalisation	EUR	2,679.925	2,300.544	400.000	20.619
I - Capitalisation	CHF	304,868.334	329,526.299	23,499.384	48,157.349
P - Capitalisation	CHF	29,819.999	29,264.999	2,415.000	1,860.000
SI - Capitalisation	CHF	3,392.527	2,544.363	848.164	0.000
I - Capitalisation	GBP	27,977.341	31,109.682	0.000	3,132.341
I - Capitalisation	USD	27,668.702	21,777.376	6,106.326	215.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.10.2021 to 30.09.2022

Net assets at the beginning of the year	128,434,325.46
Income	
Interest on investments in securities (net)	1,810,066.10
Dividends (net)	1,285,519.16
Bank Interest	7,083.70
	3,102,668.96
Expenses	
Management fee	832,663.73
Directors fee	28,406.57
Performance fee	272,445.02
Depository fee	18,869.41
Administration expenses	16,088.67
Printing and publication expenses	4,497.37
Interest and bank charges	34,232.81
Audit, control, legal, representative bank and other expenses	331,919.79
"Taxe d'abonnement"	63,176.02
Compliance monitoring fees	140,927.17
	1,743,226.56
Net income (loss)	1,359,442.40
Realised gain (loss)	
Net realised gain (loss) on sales of investments	3,498,071.54
Risk premium Cat Bonds	3,575,997.93
Net realised gain (loss) on forward foreign exchange contracts	-1,085,225.61
Net realised gain (loss) on foreign exchange	-2,549,996.76
	3,438,847.10
Net realised gain (loss)	4,798,289.50
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-14,540,487.07
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,099,308.24
	-13,441,178.83
Net increase (decrease) in net assets as a result of operations	-8,642,889.33
Subscriptions / Redemptions	
Subscriptions	20,644,262.37
Redemptions	-19,898,465.01
	745,797.36
Net assets at the end of the year	120,537,233.49

Statement of Investments in Securities

Breakdown by Country

Bermuda	21.45
United Kingdom	17.39
USA	17.29
Germany	7.95
Netherlands	7.02
Italy	6.38
Ireland	6.18
Switzerland	2.83
France	2.46
Portugal	2.39
Cayman Islands	1.84
Singapore	1.65
Supranational	1.22
Australia	1.17
Austria	0.57
Total	97.80

Breakdown by Economic Sector

Insurance companies	52.46
Financial, investment and other div. companies	34.51
Investment trusts/funds	5.36
Banks and other credit institutions	3.18
Supranational organisations	1.22
Non-classifiable/non-classified institutions	0.87
Mortgage and funding institutions (MBS, ABS)	0.21
Total	97.80

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			
EUR AXA	50,000	1,123,750.00	0.93
GBP DIRECT LINE INSURANCE GROUP	614,083	1,297,999.05	1.08
USD EQUITABLE HOLDINGS INC	135,000	3,631,143.78	3.01
USD ERIE INDEMNITY -A-	18,000	4,064,703.72	3.39
EUR HANNOVER RUECKVERSICHERUNG REG	14,000	2,158,800.00	1.79
GBP JUST GROUP PLC	2,631,466	1,677,649.53	1.39
GBP LEGAL & GENERAL GROUP	407,770	1,005,950.38	0.83
USD METLIFE	55,000	3,412,341.14	2.83
EUR MUENCHENER RUECKVER REG RESTRICTED	15,000	3,712,500.00	3.08
USD REINSURANCE GROUP AMERICA	15,000	1,925,351.25	1.60
CHF SWISS REINSURANCE	45,000	3,414,436.84	2.83
USD UNUM GROUP	100,000	3,960,598.17	3.29
USD VOYA FINANCIAL	62,000	3,828,918.49	3.18
Total Shares		35,235,142.35	29.23
Bonds			
EUR ACHMEA BV SUB FF FRN/19-PERPET	2,900,000	2,095,366.00	1.74
USD ALLIANZ SE (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	4,800,000	3,707,168.89	3.08
EUR ATRADIUS FINANCE FF 5.25%/14-230944	1,577,000	1,533,932.13	1.27
USD DEMETER INVEST FF 4.625%/17-PERPET	5,600,000	4,835,612.72	4.01
GBP DIRECT LINE SUB FF 4.75%/17-PERPET	3,475,000	2,592,549.57	2.15
GBP ESURE GROUP 6.75%/14-191224	1,250,000	1,368,918.07	1.14
EUR FIDELIDADE COMPA SE SUB FF FRN/21-040931	3,500,000	2,874,830.00	2.39
EUR GENERALI FINANCE FIX-TO-FRN 4.596%/14-PERPETUAL	1,200,000	1,114,476.00	0.92
GBP HISCOX FF 6.125%/15-241145	1,500,000	1,534,406.34	1.27
GBP JUST GROUP PLC SUB 8.125%/19-261029	1,000,000	1,194,769.83	0.99
GBP JUST GROUP PLC SUB FF FRN/20-150431	1,100,000	1,175,819.28	0.98
GBP PENSION INSURANCE SUB FF FRN/19-PERPET	1,300,000	1,252,790.57	1.04
USD QBE INSURANCE FF FRN/20-PERPET	1,500,000	1,415,862.81	1.17
GBP ROTHESAY LIFE SUB 8%/15-301025	1,000,000	1,128,726.07	0.94
GBP ROTHESAY LIFE SUB FF FRN/18-PERPET	1,500,000	1,377,603.69	1.14
USD SCOR FF 5.25%/15- PERPET	2,600,000	1,843,713.57	1.53
EUR UNIPOLSAI ASSICURAZIONI S FF FRN/PERPET	1,700,000	1,319,200.00	1.09
EUR UNIPOLSAI SUB FF 5.75%/14-PERPET	5,554,000	5,259,915.70	4.36
EUR UNIOA INSURANCE FF 6.875%/13-310743	700,000	690,704.00	0.57
GBP UTMOST GROUP SUB 4%/21-151231	2,450,000	2,030,965.13	1.68
GBP UTMOST SUB FF FRN/22-PERPET	3,400,000	2,484,177.30	2.06
Total Bonds		42,831,507.67	35.53
Cat Bonds			
USD 3264 RE LTD 144A FRN/20-070223	1,050,000	1,045,164.72	0.87
USD ATLAS CAP RE 2022 FRN/22-060628	450,000	451,702.02	0.37
USD ATLAS CAPITAL UK 2019 144A FRN/19-070623	600,000	593,986.92	0.49
USD BLUE HALO RE LTD 144A FRN/22-240225	1,100,000	1,090,735.48	0.90
USD BOWLINE RE 2018 144A FRN/22-230525	250,000	246,882.66	0.20
USD BOWLINE RE 2018 144A FRN/22-230525	450,000	447,320.72	0.37
USD CAELUS RE V 2018-1 C 144A FRN 18-090625	330,095	2,560.85	0.00
USD CAELUS RE VI LTD 144A FRN/20-070623	321,913	2,497.38	0.00
USD CATAHOULA II RE PTE 144A FRN/22-160625	450,000	455,333.17	0.38
USD CITRUS RE CL A S 17-1 144A FRN 17-200323	1,050,000	10,235.20	0.01
USD EVERGLADES RE II 144A FRN/22-190525	2,450,000	2,238,888.08	1.86
USD EVERGLADES RE II LTD 144A FRN/21-140524	1,500,000	1,299,477.31	1.08
USD EVERGLADES RE II LTD 144A FRN/21-140524	1,700,000	1,494,269.52	1.24
USD FINCA RE LTD 144A FRN/22-060625	250,000	252,028.81	0.21
USD FIRST COAST RE III PTE 144A FRN/21-070425	1,150,000	1,018,572.13	0.85
USD FLOODSMART RE LTD -144A- FRN/21-01.03.2024	250,000	50,552.84	0.04
USD FLOODSMART S 2022-1 144A FRN/22-250225	900,000	227,925.01	0.19
USD GALILEO RE LTD 144A FRN/19-080124	2,550,000	2,520,098.92	2.09
USD HERBIE RE LTD 144A FRN/20-060123	800,000	445,892.11	0.37
USD HERBIE RE LTD 144A FRN/20-080724	950,000	884,899.39	0.73
USD HERBIE RE LTD S 2021-1 144A FRN/21-060625	250,000	152,610.46	0.13
USD HESTIA S 2022-1 144A FRN/22-220425	2,600,000	2,136,477.31	1.77
EUR HEXAGON II 144A FRN/19-170124	550,000	543,840.00	0.45
USD INTEGRITY RE II LTD 1 144A FRN/20-120423	2,500,000	510,386.36	0.42
USD INTEGRITY RE LTD -144A- FRN/19-12.06.2023	2,000,000	102,077.27	0.08
USD INTL BK RECON & DE SB 144A FRN/20-130324	650,000	660,184.76	0.55
USD INTL BK RECON & DE SC 144A FRN/20-130324	800,000	811,718.47	0.67
USD KILIMANJARO III RE 144A FRN/19-191224	850,000	837,863.85	0.70
USD KILIMANJARO III RE LTD 144a frn/21-210425	250,000	233,622.60	0.19
USD MERNA REINS S 2022-2 FRN/22-070725	1,150,000	640,702.28	0.53
USD MERNA REINSURANCE II LTD 144A FRN/21-080724	750,000	417,747.00	0.35
USD MYSTIC RE IV LTD 144A FRN/20-080124	550,000	553,335.49	0.46
USD NORTHSHORE RE II LTD S 2022-1 144A FRN/2	250,000	251,620.48	0.21
USD PELICAN IV RE LTD S 2021-1 FRN/21-070524	2,350,000	0.00	0.00
USD RESIDENT RE LTD S2018-II 144A FRN/061222	750,000	753,174.38	0.62
USD RESIDENTIAL RE 19 LTD 144A FRN/19-060623	825,000	786,795.45	0.65
USD RESIDENTIAL RE 21 LTD S I FRN/21-060625	700,000	672,446.96	0.56
USD SANDERS RE LTD S B 144A FRN/21-070425	250,000	245,934.52	0.20
USD SUSSEX CAP UK PCC LTD 20-1 FRN/20-080125	1,800,000	1,775,218.61	1.47
USD TAILWIND RE LTD S CL 144A FRN/22-080125	900,000	870,771.32	0.72
USD TAILWIND S CL 144A FRN/22-080125	550,000	535,705.76	0.44
USD TITANIA RE LTD S 2021-2 FRN/21-271224	450,000	431,416.57	0.36
USD TORREY PINES RE S 2021-1 144A FRN/070624	350,000	348,414.58	0.29
USD URSAL RE II S 2021-1 144A FRN/21-061224	1,850,000	1,795,371.96	1.49
USD VISTA RE LTD 144A FRN/21-210524	700,000	674,729.63	0.56
USD VISTA RE LTD 144A FRN/22-210525	500,000	493,627.15	0.41
Total Cat Bonds		32,013,816.46	26.56

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
Total securities listed on a stock exchange or other organised markets		110,080,466.48	91.32
Securities not listed on a stock exchange			
Cat Bonds			
USD BLUE HALO RE LTD S 2020-1 FRN/20-280623	1,350,000	1,348,675.19	1.12
Total Cat Bonds		1,348,675.19	1.12
Total securities not listed on a stock exchange		1,348,675.19	1.12
Investment funds			
Fund Units (Open-End)			
EUR TWELVE CAPITAL UCITS ICAV - TWELVE INSURANCE FIXED INCOME FUND -S- EUR	70,000	6,458,200.00	5.36
Total Fund Units (Open-End)		6,458,200.00	5.36
Total investment funds		6,458,200.00	5.36
Total of Portfolio		117,887,341.67	97.80
Cash at banks and at brokers		4,126,990.50	3.42
Due to banks and to brokers		-3,390,599.84	-2.81
Other net assets		1,913,501.16	1.59
Total net assets		120,537,233.49	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
Depositary 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

General information in relation to the Sustainable Finance Disclosure Regulation ("SFDR")

Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports

Where financial market participants make available a financial product as referred to in Article 8(1), they shall include a description of the following in periodic reports:

- (a) for a financial product as referred to in Article 8(1), the extent to which environmental or social characteristics are met;
- (b) for a financial product as referred to in Article 9(1), (2) or (3):
 - (i) the overall sustainability-related impact of the financial product by means of relevant sustainability indicators; or
 - (ii) where an index has been designated as a reference benchmark, a comparison between the overall sustainability-related impact of the financial product with the impacts of the designated index and of a broad market index through sustainability indicators.

Twelve Capital Fund - Twelve Insurance Best Ideas Fund

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

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

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

For insurance-linked securities, including cat bonds, the assessment addresses not only the issuer or sponsor, but also the instrument itself. For example, if an indemnity cat bond covers windstorms, floods or wildfires, it can support climate resilience, which would be viewed as a positive contribution.

In addition, the Investment Manager is exploring a collaboration with other ILS investment managers to design a form of common data request to facilitate disclosure of ESG data relating to ILS transactions. Since last year's annual report, the collaborative initiative has been progressing well, with the Investment Manager, co-leading with another firm, having been able to rally a number of Zurich based ILS managers. The project is at a stage where a data template and accompanying documentation have been produced and shared with a number of market participants such as brokers and model vendors. This was done before the summer of 2022. The Investment Manager, with other ILS managers, is currently in the process of having feedback sessions to make any final adjustments, before sending out to the wider marketplace and beginning to ask sponsors of insurance-linked securities to provide the data for their ILS instruments.

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

As of 30 September 2022, the weighted average sustainability score of the Sub-Fund's portfolio is 67.3%.

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

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

