

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 as at 31.03.2023

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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

Bruno Müller, Member of the Board (since 09.12.2022)
Managing Director, Twelve Capital AG

Anna Hall, Member of the Board (until 09.12.2022)
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
Independent Director, Luxembourg

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

Ilias Georgopoulos, Member of the Board (until 31.12.2022)
Managing Director, 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
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.

Statement of Net Assets (in EUR)**31.03.2023****Assets**

Investments in securities at market value	131,151,196.66
Cash at banks and at brokers	2,226,780.26
Income receivable	1,785,483.55
	135,163,460.47

Liabilities

Provisions for accrued expenses	203,484.97
Net unrealised loss on forward foreign exchange contracts	1,316,801.31
Other liabilities	96.03
	1,520,382.31

Net assets	133,643,078.16
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Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.10.2022 to 31.03.2023

Net assets at the beginning of the period	120,537,233.49
Income	
Interest on investments in securities (net)	1,491,757.75
Dividends (net)	144,519.17
Bank Interest	32,190.96
Other income	13,052.10
	1,681,519.98
Expenses	
Management fee	424,910.55
Directors fee	18,902.01
Performance fee	4,180.15
Depositary fee	8,945.54
Administration expenses	8,234.97
Printing and publication expenses	2,536.14
Interest and bank charges	1,885.57
Audit, control, legal, representative bank and other expenses	210,109.15
"Taxe d'abonnement"	31,307.29
	711,011.37
Net income (loss)	970,508.61
Realised gain (loss)	
Net realised gain (loss) on sales of investments	496,478.72
Risk premium Cat Bonds	2,661,437.61
Net realised gain (loss) on forward foreign exchange contracts	4,254,742.52
Net realised gain (loss) on foreign exchange	604,636.22
	8,017,295.07
Net realised gain (loss)	8,987,803.68
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,270,573.78
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-2,165,600.58
	1,104,973.20
Net increase (decrease) in net assets as a result of operations	10,092,776.88
Subscriptions / Redemptions	
Subscriptions	11,483,632.42
Redemptions	-8,470,564.63
	3,013,067.79
Net assets at the end of the period	133,643,078.16

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").

As of 31.03.2023 the Company had 1 Subfund.

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.

b) Computation of the net asset value of the Subfunds

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.

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)

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 0.025% p.a., calculated monthly on the basis of the average Net Asset Value of the respective Class and payable out of the assets of the Subfund.

In addition to the management fee, the Investment Manager is entitled to a performance fee, which may only be levied if the unswung Net Asset Value of the Class used in the calculation of the performance fee, as calculated as of each Subfund's Valuation Day net of all costs but before deduction of the performance fee, is greater

a) than that of its reference value described in further detail below ("Hurdle Rate Index Value"), on such Subfund's Valuation Day, and

b) than the last Net Asset Value for which a performance fee was paid ("High Water Mark").

Each preceding decline in the unswung Net Asset Value per Share of the respective Class against the higher between the Hurdle Rate Index and the High Water Mark at the end of any quarter must be offset in the following quarters before the payment of a performance fee by the Subfund by a further increase above the last value at which a performance fee was incurred.

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

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

The Hurdle Rate Index Value addressed in a) above is the following depending of the currency of the Share Class:

Share Class Currency	Hurdle Rate Index
USD	Secured Overnight Financing Rate ("SOFR")
GBP	Reformed Sterling Overnight Index Average ("SONIA")
CHF	Swiss Average Rate Overnight ("SARON")
EUR (Reference Currency)	Euro Short-Term Rate ("€STR")

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.

If, on the relevant Subfund's Valuation Day, the unswung Net Asset Value of the Class in question is above its Hurdle Rate Index Value and is greater than the High Water Mark, a performance fee of 15% shall be deducted on the difference calculated net of all costs but before deduction of the performance fee between the unswung 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.

The accrued performance fee, if any, is crystallised at the end of each quarter. 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.

If (i) Shares were redeemed or converted into other Shares of any Class of this Subfund or any Class of another existing Subfund of the Company or of another UCITS during the reference quarter and a performance fee is accrued for those Shares, or (ii) the assets of this Subfund or of a Class of Shares are transferred to or merged with those of another Subfund, category or class of Shares of such other Subfund within the Company or within another UCITS, and a performance fee is accrued for those Shares concerned by such merger, such performance fee will be crystallized respectively at the date of redemption or conversion or at the effective date of the merger and it will be considered as payable to the Management Company.

However, no performance fee shall crystallise where this Subfund or a Class of Shares of this Subfund is merged with a newly established receiving UCITS or Subfund with no performance history and with an investment policy not substantially different from that of this Subfund. In that case, the performance reference period of this Subfund shall continue applying in the receiving UCITS or Subfund.

This performance fee cannot be refunded if the unswung 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 unswung Net Asset Value per Share of the respective Class is lower than the unswung Net Asset Value per Share for this Class at the beginning of this accounting year.

The past performance of the Subfund against the Hurdle Rate Index Value is displayed in the KID.

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 - Capitalisation	EUR	15%	0.00	0.00%
I - Distribution	EUR	15%	4,180.15	0.07%
P - Capitalisation	EUR	15%	0.00	0.00%
I - Capitalisation	CHF	15%	0.00	0.00%
P - Capitalisation	CHF	15%	0.00	0.00%
SI - Capitalisation	CHF	15%	0.00	0.00%
I - Capitalisation	GBP	15%	0.00	0.00%
I - Capitalisation	USD	15%	0.00	0.00%

The performance fee charged during the period ended 31.03.2023 amounted to USD 4,180.15.

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 period ended on 31.03.2023, 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	26,407.68
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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 01.04.2022 to 31.03.2023.

Financial Derivative Instruments

The Subfund 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 31.03.2023.

Risk Management

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

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 ("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 period ended 31.03.2023.

Significant events 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 31.03.2023 and the ability of the Company and its Subfund to continue as going concern.

On March 19, 2023, Credit Suisse Group AG and UBS Group AG entered into an agreement and plan of merger ("the merger"), to be completed at a date yet to be determined. The Fund receives various services and has banking relationships with consolidated subsidiaries of Credit Suisse Group AG, and as such these relationships and service providers may change in the future.

Subsequent events

No events have occurred subsequent to the period end which would have material impact on the accounts for the period ended 31.03.2023.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I - Capitalisation	EUR	30990963	LU1342495014	0.60%	1.04%
I - Distribution	EUR	12183356	LU2536442739	0.60%	0.94%
P - Capitalisation	EUR	30991101	LU1342495444	0.80%	1.24%
SIM - Capitalisation	EUR	41924977	LU1826618727	0.85%	1.29%
I - Capitalisation	CHF	30990965	LU1342495105	0.60%	1.06%
P - Capitalisation	CHF	30990969	LU1342495360	0.80%	1.26%
SI - Capitalisation	CHF	41924685	LU1826618057	0.45%	0.92%
I - Capitalisation	GBP	30990967	LU1342495287	0.60%	/
I - Capitalisation	USD	30990958	LU1342494801	0.60%	1.06%

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

TER excluding performance fee: I - Capitalisation EUR 1.04%, I - Distribution EUR 0.79%, P - EUR 1.24%, I - CHF 1.06%, P - CHF 1.26%, SI - CHF 0.92%, I - USD 1.06%.

Twelve Capital Fund - Twelve Insurance Best Ideas Fund - I - Capitalisation GBP was closed on 11.11.2022.

Fund Performance

		YTD	Since Inception	2022	2021	2020
I - Capitalisation	EUR	1.08%	/	-7.09%	8.06%	5.73%
I - Distribution	EUR	1.04%	1.19%	/	/	/
P - Capitalisation	EUR	1.03%	/	-7.32%	7.88%	5.56%
SIM - Capitalisation	EUR	1.02%	/	-7.35%	9.16%	6.36%
I - Capitalisation	CHF	0.65%	/	-7.55%	7.86%	5.62%
P - Capitalisation	CHF	0.61%	/	-7.73%	7.65%	5.44%
SI - Capitalisation	CHF	0.70%	/	-7.48%	7.90%	5.68%
I - Capitalisation	GBP	/	/	/	8.55%	/
I - Capitalisation	USD	1.69%	/	-5.12%	8.81%	7.64%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
CHF	3,000	EUR	-3,041	20.04.2023	-15.15
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	74,985	CHF	-74,000	20.04.2023	349.73
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	4,437,800	EUR	-4,134,821	20.04.2023	-54,764.43
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	3,347,800	EUR	-3,433,201	20.04.2023	-56,666.56
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	964,176	CHF	-957,000	20.04.2023	-1,036.55
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	82,313	CHF	-81,700	20.04.2023	-88.49
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	35,493	CHF	-34,700	20.04.2023	494.79
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	408,120	CHF	-399,000	20.04.2023	5,689.42
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	39,042,000	EUR	-40,037,944	20.04.2023	-660,844.74
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	409,143	CHF	-400,000	20.04.2023	5,703.68
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	39,336,000	EUR	-40,339,444	20.04.2023	-665,821.13
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	1,239,340	CHF	-1,229,000	20.04.2023	-208.53
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	96,554	USD	-104,100	20.04.2023	846.50
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	955,109	CHF	-948,000	20.04.2023	-1,026.80
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					<i>(In EUR)</i>
EUR	31,171	USD	-33,500	20.04.2023	372.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	538,996	USD	-581,000	28.04.2023	5,087.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	29,416,660	GBP	-25,895,000	28.04.2023	-23,082.72
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	57,024,409	USD	-61,903,000	28.04.2023	138,215.10
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	4,172,041	CHF	-4,152,000	28.04.2023	-17,240.10
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,230,189	USD	-2,419,000	28.04.2023	7,234.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised loss on forward foreign exchange contracts					-1,316,801.31

Statement of Net Assets (in EUR) and Fund Evolution

		31.03.2023		
Assets				
Investments in securities at market value		131,151,196.66		
Cash at banks and at brokers		2,226,780.26		
Income receivable		1,785,483.55		
		135,163,460.47		
Liabilities				
Provisions for accrued expenses		203,484.97		
Net unrealised loss on forward foreign exchange contracts		1,316,801.31		
Other liabilities		96.03		
		1,520,382.31		
Net assets		133,643,078.16		
Fund Evolution				
		31.03.2023	30.09.2022	30.09.2021
Total net assets	EUR	133,643,078.16	120,537,233.49	128,434,325.46
Net asset value per share				
I - Capitalisation	EUR	127.77	115.05	132.99
I - Distribution	EUR	101.19	91.14	/
P - Capitalisation	EUR	128.14	115.49	133.81
SIM - Capitalisation	EUR	11,895.57	10,724.27	12,393.98
I - Capitalisation	CHF	124.58	113.08	130.91
P - Capitalisation	CHF	124.58	113.19	131.29
SI - Capitalisation	CHF	11,343.88	10,289.30	11,906.71
I - Capitalisation	GBP	/	108.62	124.02
I - Capitalisation	USD	139.73	124.12	141.26
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
I - Capitalisation	EUR	33,334.087	31,164.235	3,863.000
I - Distribution	EUR	75,100.000	100.000	75,000.000
P - Capitalisation	EUR	56,092.462	50,020.283	6,340.179
SIM - Capitalisation	EUR	2,530.125	2,679.925	0.000
I - Capitalisation	CHF	305,987.979	304,868.334	18,743.118
P - Capitalisation	CHF	26,279.999	29,819.999	440.000
SI - Capitalisation	CHF	3,392.527	3,392.527	0.000
I - Capitalisation	GBP	0.000	27,977.341	0.000
I - Capitalisation	USD	31,243.572	27,668.702	3,714.870
				Number of shares redeemed
I - Capitalisation	EUR			1,693.148
I - Distribution	EUR			0.000
P - Capitalisation	EUR			268.000
SIM - Capitalisation	EUR			149.800
I - Capitalisation	CHF			17,623.473
P - Capitalisation	CHF			3,980.000
SI - Capitalisation	CHF			0.000
I - Capitalisation	GBP			27,977.341
I - Capitalisation	USD			140.000

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

For the period from
01.10.2022 to 31.03.2023

Net assets at the beginning of the period	120,537,233.49
Income	
Interest on investments in securities (net)	1,491,757.75
Dividends (net)	144,519.17
Bank Interest	32,190.96
Other income	13,052.10
	1,681,519.98
Expenses	
Management fee	424,910.55
Directors fee	18,902.01
Performance fee	4,180.15
Depositary fee	8,945.54
Administration expenses	8,234.97
Printing and publication expenses	2,536.14
Interest and bank charges	1,885.57
Audit, control, legal, representative bank and other expenses	210,109.15
"Taxe d'abonnement"	31,307.29
	711,011.37
Net income (loss)	970,508.61
Realised gain (loss)	
Net realised gain (loss) on sales of investments	496,478.72
Risk premium Cat Bonds	2,661,437.61
Net realised gain (loss) on forward foreign exchange contracts	4,254,742.52
Net realised gain (loss) on foreign exchange	604,636.22
	8,017,295.07
Net realised gain (loss)	8,987,803.68
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,270,573.78
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-2,165,600.58
	1,104,973.20
Net increase (decrease) in net assets as a result of operations	10,092,776.88
Subscriptions / Redemptions	
Subscriptions	11,483,632.42
Redemptions	-8,470,564.63
	3,013,067.79
Net assets at the end of the period	133,643,078.16

Statement of Investments in Securities

Breakdown by Country

Bermuda	26.25
United Kingdom	22.13
Germany	9.93
Netherlands	6.55
USA	6.37
Italy	6.34
Ireland	5.42
France	4.19
Switzerland	3.18
Portugal	2.79
Singapore	1.92
Australia	1.65
Cayman Islands	0.88
Austria	0.52
Total	98.14

Breakdown by Economic Sector

Insurance companies	53.02
Financial, investment and other div. companies	39.30
Investment trusts/funds	5.13
Real estate	0.52
Mortgage and funding institutions (MBS, ABS)	0.17
Total	98.14

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	1,408,250.00	1.05
EUR HANNOVER RUECKVERSICHERUNG REG	27,000	4,869,450.00	3.64
GBP JUST GROUP PLC	2,631,466	2,570,972.53	1.92
GBP LEGAL & GENERAL GROUP	407,770	1,108,640.64	0.83
USD METLIFE	18,000	959,933.73	0.72
EUR MUENCHENER RUECKVER REG RESTRICTED	15,000	4,837,500.00	3.62
EUR NN GROUP	20,000	669,200.00	0.50
USD REINSURANCE GROUP AMERICA	24,000	2,932,707.44	2.19
EUR SCOR REGPT	155,000	3,245,700.00	2.43
CHF SWISS REINSURANCE	45,000	4,254,710.33	3.18
USD UNUM GROUP	80,000	2,912,973.45	2.18
Total Shares		29,770,038.12	22.28

Bonds			
EUR ACHMEA BV SUB FF FRN/19-PERPET	4,700,000	3,684,612.00	2.76
USD ALLIANZ SE (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	4,800,000	3,564,445.67	2.67
EUR ASR NEDERLAND NV SUB FF FRN/22-071243	1,900,000	1,973,663.00	1.48
USD DEMETER INVEST FF 4.625%/17-PERPET	3,100,000	2,430,922.73	1.82
GBP DIRECT LINE SUB FF 4.75%/17-PERPET	4,275,000	3,503,826.39	2.62
GBP ESURE GROUP 6.75%/14-191224	3,750,000	4,064,527.14	3.04
EUR FIDELIDADE COMPA SE SUB FF FRN/21-040931	4,300,000	3,731,325.00	2.79
EUR GENERALI FINANCE FIX-TO-FRN 4.596%/14-PERPETUAL	1,200,000	1,168,812.00	0.87
GBP HISCOX FF 6.125%/15-241145	1,500,000	1,654,370.09	1.24
GBP JUST GROUP PLC SUB 8.125%/19-261029	1,000,000	1,160,043.25	0.87
GBP JUST GROUP PLC SUB FF FRN/20-150431	1,600,000	1,764,879.94	1.32
GBP PENSION INSURANCE SUB FF FRN/19-PERPET	1,800,000	1,791,642.20	1.34
USD OBE CAPITAL FUNDING REG S FF 16-241143	1,000,000	918,155.46	0.69
USD OBE INSURANCE FF FRN/20-PERPET	1,500,000	1,289,451.88	0.96
GBP QUILTER PLC SUB FF FRN/23-180433	1,950,000	2,232,280.64	1.67
GBP ROTHESAY LIFE SUB FF FRN/18-PERPET	2,000,000	1,924,570.39	1.44
GBP ROTHESAY LIFE SUB FF FRN/21-PERPET	1,000,000	754,170.93	0.56
USD SCOR FF 5.25%/15- PERPET	1,400,000	941,219.57	0.70
EUR UNIPOLSAI ASSICURAZIONI S FF FRN/PERPET	2,200,000	1,857,064.00	1.39
EUR UNIPOLSAI SUB FF 5.75%/14-PERPET	5,554,000	5,448,196.30	4.08
EUR UNIOA INSURANCE FF 6.875%/13-310743	700,000	691,397.00	0.52
GBP UTMOST GROUP SUB 4%/21-151231	3,200,000	2,703,229.77	2.02
GBP UTMOST SUB FF FRN/22-PERPET	4,600,000	3,937,248.21	2.95
Total Bonds		53,190,053.56	39.80

Cat Bonds			
USD 2001 CAT RE LTD S20-1 144A FRN/20-080124	250,000	217,286.78	0.16
USD ATLAS CAP RE 2022 FRN/22-060628	450,000	388,797.46	0.29
USD ATLAS CAPITAL UK 2019 144A FRN/19-070623	600,000	548,822.67	0.41
USD BLUE HALO RE LTD 144A FRN/22-240225	1,100,000	787,925.98	0.59
USD BOWLINE RE 2018 144A FRN/22-230525	250,000	212,321.03	0.16
USD BOWLINE RE 2018 144A FRN/22-230525	450,000	384,994.36	0.29
USD CAELUS RE V 2018-1 C 144A FRN 18-090625	330,095	1,812.70	0.00
USD CAELUS RE VI LTD 144A FRN/20-070623	321,913	1,744.61	0.00
USD CATAHOULA II RE PTE 144A FRN/22-160625	450,000	376,718.62	0.28
USD EVERGLADES RE II 144A FRN/22-190525	2,450,000	2,119,514.94	1.59
USD EVERGLADES RE II LTD 144A FRN/21-140524	1,500,000	1,253,354.71	0.94
USD EVERGLADES RE II LTD 144A FRN/21-140524	1,700,000	1,346,897.51	1.01
USD FINCA RE LTD 144A FRN/22-060625	250,000	223,115.02	0.17
USD FIRST COAST RE III PTE144A FRN/21-070425	1,150,000	927,098.27	0.69
USD FLOODSMART RE LTD - 144A- FRN/21-01.03.2024	250,000	213,801.45	0.16
USD FLOODSMART S 2022-1 144A FRN/22-250225	900,000	748,101.63	0.56
USD GALILEO RE LTD 144A FRN/19-080124	2,550,000	2,213,662.03	1.66
USD GATEWAY RE LTD 144A FRN/23-240226	250,000	232,198.25	0.17
USD HERBIE RE LTD 144A FRN/20-060123	597,302	213,471.17	0.16
USD HERBIE RE LTD 144A FRN/20-080724	1,350,000	1,117,277.21	0.84
USD HERBIE RE LTD S 2021-1 144A FRN/21-060625	250,000	160,134.67	0.12
USD HERBIE RE LTD S 2022-1 FRN/22-080127	1,950,000	1,778,365.22	1.33
USD HESTIA RE LTD 144A FRN/23-070426	2,050,000	1,886,690.60	1.41
USD HESTIA S 2022-1 144A FRN/22-220425	2,600,000	1,904,826.45	1.43
USD INTEGRITY RE II LTD 1 144A FRN/20-120423	2,500,000	1,265,589.76	0.95
USD INTEGRITY RE LTD - 144A- FRN/19-12.06.2023	2,000,000	1,334,621.93	1.00
USD INTEGRITY RE LTD 144A FRN/23-060625	850,000	786,243.07	0.59
USD KENDALL RE LTD 144A FRN/21-020524	750,000	639,552.80	0.48
USD KILIMANJARO III RE 144A FRN/19-191224	850,000	732,643.67	0.55
USD KILIMANJARO III RE LTD 144a fm/21-210425	250,000	188,976.42	0.14
USD LIGHTNING RE SERIE 23 144A FRN/23-310326	1,850,000	1,709,608.98	1.28
USD MERNA REINS S 2022-2 FRN/22-070725	1,150,000	908,673.98	0.68
USD MERNA REINSURANCE II LTD 144A FRN/21-080724	750,000	572,065.30	0.43
USD MONTROYA RE LTD 144A FRN/22-070426	1,800,000	1,608,885.94	1.20
USD MYSTIC RE IV LTD 144A FRN/20-080124	550,000	479,489.96	0.36
USD NORTHSHORE RE II LTD S 2022-1 144A FRN/2	250,000	218,756.74	0.16
USD PELICAN IV RE LTD S 2021-1 FRN/21-070524	2,350,000	0.00	0.00
USD RESIDENTIAL RE 19 LTD 144A FRN/19-060623	825,000	642,898.10	0.48
USD RESIDENTIAL RE 21 LTD S I FRN/21-060625	700,000	536,018.09	0.40
USD SANDERS RE LTD S B 144A FRN/21-070425	250,000	197,597.20	0.15
USD SUSSEX CAP UK PCC LTD 20-1 FRN/20-080125	1,800,000	1,514,773.42	1.13
USD TAILWIND RE LTD S CL 144A FRN/22-080125	900,000	737,142.76	0.55
USD TAILWIND S CL 144A FRN/22-080125	550,000	448,274.28	0.34
USD TITANIA RE LTD 144A FRN/21-210624	1,000,000	850,104.16	0.64
USD TITANIA RE LTD 144A FRN/23-270226	800,000	748,217.68	0.56
USD TITANIA RE LTD S 2021-2 FRN/21-271224	450,000	374,110.06	0.28
USD TORREY PINES RE S 2021-1 144A FRN/070624	350,000	312,186.38	0.23
USD URSA RE II S 2021-1 144A FRN/21-061224	1,850,000	1,550,523.34	1.16

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
USD VERAISON RE LTD FRN/22-090326	500,000	468,101.97	0.35
USD VISTA RE LTD 144A FRN/21-210524	1,450,000	1,243,122.12	0.93
USD VISTA RE LTD 144A FRN/22-210525	500,000	433,628.28	0.32
Total Cat Bonds		39,760,729.73	29.75
Total securities listed on a stock exchange or other organised markets		122,720,821.41	91.83
Securities not listed on a stock exchange			
Cat Bonds			
USD BLUE HALO RE LTD S 2020-1 FRN/20-280623	1,350,000	1,211,397.72	0.91
USD SAKURA RE LTD S 22-1 144A FRN/22-050126	400,000	367,377.53	0.27
Total Cat Bonds		1,578,775.25	1.18
Total securities not listed on a stock exchange		1,578,775.25	1.18
Investment funds			
Fund Units (Open-End)			
EUR TWELVE CAPITAL UCITS ICAV - TWELVE INSURANCE FIXED INCOME FUND -S- EUR	70,000	6,851,600.00	5.13
Total Fund Units (Open-End)		6,851,600.00	5.13
Total investment funds		6,851,600.00	5.13
Total of Portfolio		131,151,196.66	98.14
Cash at banks and at brokers		2,226,780.26	1.67
Other net assets		265,101.24	0.19
Total net assets		133,643,078.16	100.00

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Any differences in the percentage of Net Assets are the result of roundings.

