

# TWELVE CAPITAL FUND

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

Luxembourg R.C.S. B203715

Unaudited Semi-Annual Report at 31.03.2021

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## Management and Administration

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### The Company

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

### Board of Directors of the Company

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

Christoph Bürer, Member of the Board  
Managing Partner, Twelve Capital AG

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

### Auditor of the Company

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

### Management Company

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

### Board of Directors of the Management Company

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Ruth Bültmann, Member of the Board (until 31.12.2020)  
Independent Director, Luxembourg

Thomas Schmuckli, Member of the Board  
Independent Director, Switzerland

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

Ilias Georgopoulos, Member of the Board  
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

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

### Custodian Bank

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

### Paying Agent in Luxembourg

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

### Investment Manager

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Twelve Capital AG  
Dufourstraße 101, CH-8008 Zurich

### Central Administration

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

### Paying Agent in Switzerland

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

### Representative in Switzerland

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ACOLIN Fund Services AG  
Leutschenbachstrasse 50, CH-8050 Zurich

### Paying and Information Agent in Austria

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

### Information Agent in Germany

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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)**

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31.03.2021

**Assets**

Investments in securities at market value	128,555,310.54
Cash at banks and at brokers	12,087,751.99
Income receivable	896,997.60
Formation expenses	18,262.07
	<b>141,558,322.20</b>

**Liabilities**

Due to banks and to brokers	733.42
Provisions for accrued expenses	862,264.24
Net unrealised loss on forward foreign exchange contracts	364,457.53
	<b>1,227,455.19</b>

**Net assets** **140,330,867.01**

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.10.2020 to 31.03.2021

<b>Net assets at the beginning the period</b>	<b>137,295,182.78</b>
<b>Income</b>	
Interest on investments in securities (net)	869,438.32
Dividends (net)	346,193.38
	<b>1,215,631.70</b>
<b>Expenses</b>	
Management fee	449,512.92
Performance fee	1,179,770.14
Depositary fee	13,914.43
Administration expenses	10,130.01
Printing and publication expenses	1,719.94
Interest and bank charges	16,223.83
Audit, control, legal, representative bank and other expenses	185,963.32
"Taxe d'abonnement"	35,364.13
Amortisation of formation expenses	15,211.30
	<b>1,907,810.02</b>
<b>Net income (loss)</b>	<b>-692,178.32</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	6,058,103.91
Risk premium Cat Bonds	1,424,520.87
Net realised gain (loss) on forward foreign exchange contracts	-2,464,677.44
Net realised gain (loss) on foreign exchange	-393,734.84
	<b>4,624,212.50</b>
<b>Net realised gain (loss)</b>	<b>3,932,034.18</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	15,683,429.06
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-642,577.31
	<b>15,040,851.75</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>18,972,885.93</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	3,216,757.66
Redemptions	-19,122,640.87
	<b>-15,905,883.21</b>
<b>Currency translation adjustment</b>	<b>-31,318.49</b>
<b>Net assets at the end of the period</b>	<b>140,330,867.01</b>

## General

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

As of 31.03.2021 the Company had 2 Subfunds.

## 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 Global Equity Fund: 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 then becomes the best bid.

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 are posted to the statement of operations / changes in net assets and are shown under Net unrealised gain/loss on forward foreign exchange contracts in the statement of net assets.

### j) Valuation of financial futures contracts of each Subfunds

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

### k) Allocation of accrued expenses

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

### l) Income recognition

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

**Management fee and Performance fee**

(see detail at Subfund level)

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

In consideration for the management company services provided to the Company, the Management Company is entitled to receive a management company fee in the amount of max 0.025%, 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 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 0.025%, 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 the Subfund Twelve Capital Fund - Twelve Insurance Global Equity Fund the performance fee for Classes S is waived for the first two years after launch.

Details about the calculation method can be found in the relevant Sales Prospectus.

**Custodian fee**

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

**"Taxe d'abonnement"**

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

This rate is however of 0.01% per annum for:

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

**Fund performance**

(see detail at Subfund level)

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

Historical performance is no indicator of current or future performance. The performance data given does not take into account commissions and costs incurred in the subscription or redemption of Company shares.

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

**Changes in the composition of the securities portfolio**

Changes in the composition of the securities portfolio during the reporting year 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 fees are included in the cost of securities purchased and sold.

For the period ended on 31.03.2021, 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	94,800.49
Twelve Capital Fund - Twelve Insurance Global Equity Fund	USD	40,830.49

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 Swiss Funds & Asset Management Association (SFAMA).

The TER has been calculated for the period from 01.04.2020 to 31.03.2021.

\*As at 25.09.2020, the SFAMA ("Swiss Funds & Asset Management Association") merged with the AMP ("Asset Management Platform") to become the AMAS ("Asset Management Association Switzerland").

**Financial Derivative Instruments**

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

No collateral was received by the Company to reduce the counterparty risk as of 31.03.2021.

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### **Risk Management**

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

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### **Exchange Rate**

The combined financial statements are kept in EUR. For this purpose, the financial statements of the subfunds are converted into EUR at the foreign exchange rate as of 31.03.2021:

$$1 \text{ EUR} = 1.175300 \text{ USD}$$

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### **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.

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### **Coronavirus Covid-19**

Since the end of 2019 the development of the coronavirus COVID-19 outbreak has been observed globally. This resulted in significant volatility on all financial markets and a general market uncertainty. These consequences may have a potential negative impact on the performance of the Funds. The Board of Directors and the Investment Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the investments in the portfolios.

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### **Subsequent events**

No subsequent events have occurred after period end.



## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I - Capitalisation	EUR	30990963	LU1342495014	0.60%	2.18%
P - Capitalisation	EUR	30991101	LU1342495444	0.80%	2.21%
SIM - Capitalisation	EUR	41924977	LU1826618727	0.85%	1.15%
I - Capitalisation	CHF	30990965	LU1342495105	0.60%	2.03%
P - Capitalisation	CHF	30990969	LU1342495360	0.80%	2.22%
SI - Capitalisation	CHF	41924685	LU1826618057	0.55%	2.01%
I - Capitalisation	GBP	30990967	LU1342495287	0.60%	3.98%
I - Capitalisation	USD	30990958	LU1342494801	0.60%	1.04%

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

TER excluding performance fee: -I- EUR 0.91%, -P- EUR 1.10%, -I- CHF 0.93%, -P- CHF 1.13%, -SI- CHF 0.88%, -I- GBP 0.87%, -I- USD 0.91%.

### Fund Performance

		YTD	Since Inception	2020	2019	2018
I - Capitalisation	EUR	4.35%	/	5.73%	13.13%	-6.43%
P - Capitalisation	EUR	4.30%	/	5.56%	12.96%	-6.61%
SIM - Capitalisation	EUR	4.95%	22.19%	6.36%	13.52%	/
I - Capitalisation	CHF	4.31%	/	5.62%	12.73%	-6.71%
P - Capitalisation	CHF	4.27%	/	5.44%	12.54%	-6.92%
SI - Capitalisation	CHF	4.33%	17.74%	5.68%	/	/
I - Capitalisation	GBP	4.40%	22.17%	/	13.71%	/
I - Capitalisation	USD	4.47%	/	7.64%	15.54%	-3.88%

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In EUR)
CHF	29,691,000	EUR	-26,849,273	19.04.2021	-4,054.07
Credit Suisse (Schweiz) AG					
GBP	3,766,000	EUR	-4,378,810	19.04.2021	40,708.55
Credit Suisse (Schweiz) AG					
EUR	20,786	CHF	-23,000	19.04.2021	-9.34
Credit Suisse (Schweiz) AG					
CHF	46,398,000	EUR	-41,957,245	19.04.2021	-6,335.28
Credit Suisse (Schweiz) AG					
CHF	7,000	EUR	-6,315	19.04.2021	14.10
Credit Suisse (Schweiz) AG					
EUR	730,732	CHF	-810,000	19.04.2021	-1,632.36
Credit Suisse (Schweiz) AG					
USD	891,000	EUR	-746,364	19.04.2021	11,449.22
Credit Suisse (Schweiz) AG					
CHF	4,105,000	EUR	-3,712,110	19.04.2021	-560.50
Credit Suisse (Schweiz) AG					
EUR	58,701,660	USD	-69,142,000	30.04.2021	-91,363.94
Credit Suisse (Schweiz) AG					
EUR	22,388,723	GBP	-19,128,000	30.04.2021	-54,422.94
Credit Suisse (Schweiz) AG					
EUR	2,552,916	CHF	-2,820,000	30.04.2021	3,015.91
Credit Suisse (Schweiz) AG					
EUR	925,145	USD	-1,092,000	30.04.2021	-3,408.34
Credit Suisse (Schweiz) AG					
EUR	757,634	USD	-889,000	30.04.2021	1,698.77
Credit Suisse (Schweiz) AG					
EUR	6,483	AUD	-10,000	30.04.2021	5.74
Credit Suisse (Schweiz) AG					

Net unrealised loss on forward foreign exchange contracts

-104,894.48

**Statement of Net Assets (in EUR) and Fund Evolution**

	<b>31.03.2021</b>
<b>Assets</b>	
Investments in securities at market value	111,912,156.13
Cash at banks and at brokers	11,190,329.91
Income receivable	887,179.90
	<b>123,989,665.94</b>
<b>Liabilities</b>	
Due to banks and to brokers	733.42
Provisions for accrued expenses	832,470.49
Net unrealised loss on forward foreign exchange contracts	104,894.48
	<b>938,098.39</b>
<b>Net assets</b>	<b>123,051,567.55</b>

<b>Fund Evolution</b>		<b>31.03.2021</b>	<b>30.09.2020</b>	<b>30.09.2019</b>
<b>Total net assets</b>	<b>EUR</b>	<b>123,051,567.55</b>	<b>123,405,137.07</b>	<b>150,061,243.93</b>
<b>Net asset value per share</b>				
I - Capitalisation	EUR	131.38	115.50	112.78
P - Capitalisation	EUR	132.31	116.38	113.81
SIM - Capitalisation	EUR	12,219.03	10,639.90	10,312.05
I - Capitalisation	CHF	129.47	113.80	111.36
P - Capitalisation	CHF	129.97	114.32	112.05
SI - Capitalisation	CHF	11,773.55	10,347.69	10,143.73
I - Capitalisation	GBP	122.17	107.92	0.00
I - Capitalisation	USD	139.04	122.04	116.64

<b>Number of shares outstanding</b>		<b>At the end of the period</b>	<b>At the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
I - Capitalisation	EUR	125,034.105	159,738.252	12.000	34,716.147
P - Capitalisation	EUR	37,280.850	39,588.850	465.000	2,773.000
SIM - Capitalisation	EUR	1,970.419	1,978.958	0.000	8.539
I - Capitalisation	CHF	361,422.117	364,479.330	20,616.946	23,674.159
P - Capitalisation	CHF	25,556.562	32,518.413	597.230	7,559.081
SI - Capitalisation	CHF	2,544.363	2,544.363	0.000	0.000
I - Capitalisation	GBP	31,109.682	98,588.767	3,468.909	70,947.994
I - Capitalisation	USD	6,467.000	11,264.265	0.000	4,797.265

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.10.2020 to 31.03.2021

<b>Net assets at the beginning of the period</b>	<b>123,405,137.07</b>
<b>Income</b>	
Interest on investments in securities (net)	869,438.32
Dividends (net)	240,503.86
	<b>1,109,942.18</b>
<b>Expenses</b>	
Management fee	420,108.53
Performance fee	1,179,770.14
Depositary fee	11,840.89
Administration expenses	8,970.13
Printing and publication expenses	1,515.10
Interest and bank charges	15,733.96
Audit, control, legal, representative bank and other expenses	138,703.93
"Taxe d'abonnement"	31,117.76
Amortisation of formation expenses	9,056.31
	<b>1,816,816.75</b>
<b>Net income (loss)</b>	<b>-706,874.57</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	5,067,898.01
Risk premium Cat Bonds	1,424,520.87
Net realised gain (loss) on forward foreign exchange contracts	-1,730,376.84
Net realised gain (loss) on foreign exchange	-404,916.87
	<b>4,357,125.17</b>
<b>Net realised gain (loss)</b>	<b>3,650,250.60</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	12,071,816.65
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-628,963.96
	<b>11,442,852.69</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>15,093,103.29</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	2,868,666.25
Redemptions	-18,315,339.06
	<b>-15,446,672.81</b>
<b>Net assets at the end of the period</b>	<b>123,051,567.55</b>

## Statement of Investments in Securities

### Breakdown by Country

Bermuda	32.64
United Kingdom	16.57
USA	7.55
France	7.30
Italy	6.36
Ireland	6.26
Netherlands	5.09
Supranational	2.44
Singapore	2.38
Switzerland	2.05
Cayman Islands	1.86
Australia	0.46
<b>Total</b>	<b>90.95</b>

### Breakdown by Economic Sector

Insurance companies	53.85
Financial, investment and other div. companies	28.29
Investment trusts/funds	5.80
Supranational organisations	2.44
Non-classifiable/non-classified institutions	0.57
<b>Total</b>	<b>90.95</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
USD ALL STATE	23,655	2,312,566.58	1.88
USD AMERICAN INTERNATIONAL GROUP	50,000	1,965,881.05	1.60
GBP AVIVA	500,000	2,395,961.73	1.95
EUR AXA	130,000	2,975,050.00	2.42
USD AXIS CAPITAL HOLDINGS	80,000	3,374,117.25	2.74
GBP DIRECT LINE INSURANCE GROUP	700,000	2,574,514.29	2.09
USD ERIE INDEMNITY -A-	13,000	2,443,486.77	1.99
USD EVEREST REINSURANCE GROUP	17,000	3,584,421.00	2.91
GBP HISCOX	150,000	1,515,055.47	1.23
GBP JUST GROUP PLC	2,931,466	3,479,147.89	2.83
USD RENAISSANCE HOLDINGS	32,308	4,405,136.56	3.58
EUR SCOR REGPT	85,000	2,473,500.00	2.01
CHF SWISS REINSURANCE	30,000	2,521,177.06	2.05
EUR UNIPOL GRUPPO FINANZIARIO	153,058	727,943.85	0.59
USD WR BERKLEY	40,000	2,564,451.63	2.08
<b>Total Shares</b>		<b>39,312,411.13</b>	<b>31.95</b>
<b>Bonds</b>			
EUR ACHMEA BV SUB FF FRN/19-PERPET	1,000,000	1,071,710.00	0.87
NLG AEGON 4.26%/96-PERPET	9,365,000	3,448,834.83	2.80
EUR ATRADIUS FINANCE FF 5.25%/14-230944	1,577,000	1,739,383.69	1.41
EUR AXA S 14 FRN 03-PERPET	1,914,000	1,649,332.08	1.34
EUR CNP ASSURANCES FRN 04-PERPET	2,183,000	1,880,436.20	1.53
GBP DIRECT LINE SUB FF 4.75%/17-PERPET	2,675,000	3,087,751.07	2.51
EUR GENERALI FINANCE FIX-TO-FRN 4.596%/14-PERPETUAL	400,000	448,500.00	0.36
GBP HISCOX FF 6.125%/15-241145	1,150,000	1,571,605.92	1.28
GBP JUST GROUP PLC SUB 8.125%/19-261029	1,000,000	1,460,667.96	1.19
GBP JUST GROUP PLC SUB FF FRN/20-150431	500,000	672,371.90	0.55
GBP PENSION INSURANCE SUB FF FRN/19-PERPET	300,000	419,408.35	0.34
USD PRUDENTIAL (SUBORDINATED) (REG. -S-) S. -35-5.25%/16-PERPETUAL	456,000	390,981.30	0.32
USD PRUDENTIAL 4.375%/16-PERPET	760,000	648,570.41	0.53
USD QBE INSURANCE GROUP FF 6.75%/14-021244	600,000	569,823.87	0.46
GBP ROTHESAY LIFE SUB 8%/15-301025	1,000,000	1,471,902.33	1.20
GBP ROTHESAY LIFE SUB FF FRN/18-PERPET	750,000	1,002,826.20	0.81
EUR UNIPOLSAI ASSICURAZIONI S FF FRN/PERPET	2,550,000	2,792,377.50	2.27
EUR UNIPOLSAI SUB FF 5.75%/14-PERPET	3,554,000	3,857,582.68	3.13
<b>Total Bonds</b>		<b>28,184,066.29</b>	<b>22.90</b>
<b>Cat Bonds</b>			
USD 3264 RE LTD 144A FRN/20-070223	800,000	699,340.30	0.57
USD ATLAS CAPITAL UK 2019 144A FRN/19-070623	600,000	520,718.11	0.42
USD BOWLINE RE 2019 S 2019-1 144A FRN/200323	1,250,000	1,090,066.76	0.89
USD CAELUS RE V 2018-1 C 144A FRN 18-070621	1,100,000	46,632.19	0.04
USD CAELUS RE V 2018-1 D 144A FRN 18-070621	600,000	5,015.42	0.00
USD CAELUS RE VI LTD 144A FRN/20-070623	500,000	170,094.61	0.14
USD CAPE LOOKOUT S 2021-1 144A FRN/21-220324	2,300,000	1,954,861.33	1.59
USD CITRUS RE CL A S 17-1 144A FRN 17-200323	1,050,000	35,132.14	0.03
USD FIRST COAST RE III PTE 144A FRN/21-070425	2,650,000	2,265,921.25	1.84
USD FLOODSMART RE LTD -144A- FRN/21-01.03.2024	3,150,000	2,727,187.42	2.22
USD GALILEO RE LTD 144A FRN/19-080124	2,550,000	2,234,631.69	1.82
USD HERBIE RE LTD 144A FRN/20-080724	950,000	848,570.91	0.69
USD HYPATIA LTD FF 144A FRN/20-070623	850,000	770,228.88	0.63
USD INTEGRITY RE II LTD 1 144A FRN/20-120423	750,000	665,265.68	0.54
USD INTEGRITY RE S. -2018-1- CLASS. -B- -144A-3C7- FRN 18-10.06.2022	1,000,000	859,365.06	0.70
USD INTL BK RECON & DE SB 144A FRN/20-130324	650,000	555,815.54	0.45
USD INTL BK RECON & DE SC 144A FRN/20-130324	800,000	694,290.82	0.56
USD INTL BK RECON & DEV SA 144A FRN/20-130324	2,050,000	1,748,596.10	1.42
USD KILIMANJARO II RE 144A FRN 17-200421	1,100,000	937,709.52	0.76
USD KILIMANJARO III RE 144A FRN/19-191224	850,000	744,456.53	0.60
USD MANATEE RE C. -B- S. -2018-1- -144A-3C7- FRN 18-09.06.2025	1,000,000	855,251.71	0.70
USD MYSTIC RE IV LTD 144A FRN/20-080124	550,000	478,921.22	0.39
USD RESIDENT RE LTD S2018-II 144A FRN/061222	750,000	639,013.87	0.52
USD RESIDENTIAL RE 17 144A-3C7 FRN 17-061221	250,000	213,174.79	0.17
USD RESIDENTIAL RE 17 144A-3C7 FRN 17-061221	700,000	595,698.23	0.48
USD RESIDENTIAL RE 19 LTD 144A FRN/19-060623	825,000	617,698.72	0.50
USD SANDERS RE II LTD -144A- FRN/20-07.06.2023	750,000	652,875.42	0.53
USD SIERRA LTD S. -2021-1- -144A- FRN/21-31.01.2024	850,000	724,513.25	0.59
USD SUSSEX CAP UK PCC LTD 20-1 FRN/20-080125	1,800,000	1,560,299.70	1.27
USD SUTTER RE LTD S2020-2 144A FRN/20-060622	800,000	699,444.77	0.57
USD TAILWIND RE B17-1 144A-3C7 FRN 17-080122	400,000	344,192.76	0.28
USD TAILWIND RE C17-1 144A-3C7 FRN 17-080122	1,300,000	1,126,590.39	0.92
USD TORREY PINES RE S 2021-1 144A FRN/070624	1,000,000	851,962.69	0.69
USD URSA RE II S 2021-1 144A FRN/21-061224	3,100,000	2,638,123.40	2.14
<b>Total Cat Bonds</b>		<b>31,571,631.18</b>	<b>25.66</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>99,068,108.60</b>	<b>80.51</b>
<b>Securities not listed on a stock exchange</b>			
<b>Cat Bonds</b>			
USD ARMOR RE II LTD 144A FRN/19-080622	500,000	431,970.02	0.35
GBP BALTIC PCC LTD FRN/19-070322	600,000	710,320.57	0.58
USD BLUE HALO RE LTD S 2020-1 FRN/20-280623	1,350,000	1,205,028.32	0.98
USD HERBIE RE LTD 144A FRN/20-060123	800,000	711,250.71	0.58

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
EUR HEXAGON II 144A FRN/19-170124	550,000	560,230.00	0.46
USD Ursa RE II LTD 144A FRN/20-071223	1,700,000	1,478,369.35	1.20
USD Ursa RE II LTD 144A FRN/20-071223	700,000	608,978.56	0.49
<b>Total Cat Bonds</b>		<b>5,706,147.53</b>	<b>4.64</b>
<b>Total securities not listed on a stock exchange</b>		<b>5,706,147.53</b>	<b>4.64</b>
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
EUR TWELVE CAPITAL UCITS ICAV - TWELVE INSURANCE FIXED INCOME FUND -S- EUR	70,000	7,137,900.00	5.80
<b>Total Fund Units (Open-End)</b>		<b>7,137,900.00</b>	<b>5.80</b>
<b>Total investment funds</b>		<b>7,137,900.00</b>	<b>5.80</b>
<b>Total of Portfolio</b>		<b>111,912,156.13</b>	<b>90.95</b>
Cash at banks and at brokers		11,190,329.91	9.09
Due to banks and to brokers		-733.42	0.00
Other net liabilities		-50,185.07	-0.04
<b>Total net assets</b>		<b>123,051,567.55</b>	<b>100.00</b>

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	Total Expense Ratio
I - Capitalisation	CHF	38126987	LU1676402065	0.65%	1.36%
P - Capitalisation	CHF	38127001	LU1676403030	1.25%	1.98%
S - Capitalisation	CHF	38127027	LU1676404780	0.65%	0.71%

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.

### Fund Performance

		YTD	Since Inception	2020	2019	2018
I - Capitalisation	CHF	10.64%	12.60%	-3.45%	14.65%	/
P - Capitalisation	CHF	10.47%	/	-4.08%	13.93%	-12.11%
S - Capitalisation	CHF	10.82%	/	-2.88%	15.37%	-10.95%

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	113,417	CHF	-106,742	07.04.2021	-19.74
<i>Credit Suisse (Schweiz) AG</i>					
CHF	106,700	USD	-113,409	19.04.2021	19.59
<i>Credit Suisse (Schweiz) AG</i>					
USD	245,898	CHF	-230,000	19.04.2021	1,393.76
<i>Credit Suisse (Schweiz) AG</i>					
USD	5,365	CHF	-5,000	19.04.2021	49.82
<i>Credit Suisse (Schweiz) AG</i>					
USD	7,484	CHF	-7,000	19.04.2021	42.42
<i>Credit Suisse (Schweiz) AG</i>					
CHF	268,000	USD	-289,198	19.04.2021	-4,298.42
<i>Credit Suisse (Schweiz) AG</i>					
USD	229,861	CHF	-215,000	19.04.2021	1,302.87
<i>Credit Suisse (Schweiz) AG</i>					
CHF	9,125,000	USD	-9,846,768	19.04.2021	-146,354.72
<i>Credit Suisse (Schweiz) AG</i>					
CHF	9,851,000	USD	-10,630,193	19.04.2021	-157,998.95
<i>Credit Suisse (Schweiz) AG</i>					
USD	1,584	DKK	-10,000	29.04.2021	2.61
<i>Credit Suisse (Schweiz) AG</i>					
USD	3,030,364	EUR	-2,573,000	30.04.2021	4,448.93
<i>Credit Suisse (Schweiz) AG</i>					
USD	854,723	CAD	-1,078,000	30.04.2021	-3,005.32
<i>Credit Suisse (Schweiz) AG</i>					
USD	857,229	CHF	-804,000	30.04.2021	2,266.38
<i>Credit Suisse (Schweiz) AG</i>					
USD	828,392	HKD	-6,439,000	30.04.2021	89.69
<i>Credit Suisse (Schweiz) AG</i>					
USD	3,056,110	GBP	-2,217,000	30.04.2021	-3,003.37
<i>Credit Suisse (Schweiz) AG</i>					

**Net unrealised loss on forward foreign exchange contracts**

**-305,064.45**

**Statement of Net Assets (in USD) and Fund Evolution**

	<b>31.03.2021</b>
<b>Assets</b>	
Investments in securities at market value	19,560,699.38
Cash at banks and at brokers	1,054,740.17
Income receivable	11,538.74
Formation expenses	21,463.41
	<b>20,648,441.70</b>
<b>Liabilities</b>	
Provisions for accrued expenses	35,016.59
Net unrealised loss on forward foreign exchange contracts	305,064.45
	<b>340,081.04</b>
<b>Net assets</b>	<b>20,308,360.66</b>

<b>Fund Evolution</b>		<b>31.03.2021</b>	<b>30.09.2020</b>	<b>30.09.2019</b>
<b>Total net assets</b>	<b>USD</b>	<b>20,308,360.66</b>	<b>16,288,162.10</b>	<b>13,132,845.97</b>
<b>Net asset value per share</b>				
I - Capitalisation	CHF	112.60	85.96	100.77
P - Capitalisation	CHF	106.32	81.41	96.05
S - Capitalisation	CHF	115.64	87.99	102.54

<b>Number of shares outstanding</b>		<b>At the end of the period</b>	<b>At the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
I - Capitalisation	CHF	80,497.839	77,088.283	3,509.057	99.501
P - Capitalisation	CHF	2,500.000	8,427.478	0.000	5,927.478
S - Capitalisation	CHF	84,600.892	86,960.000	0.000	2,359.108

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.10.2020 to 31.03.2021

<b>Net assets at the beginning of the period</b>	<b>16,288,162.10</b>
<b>Income</b>	
Dividends (net)	124,216.89
	<b>124,216.89</b>
<b>Expenses</b>	
Management fee	34,558.98
Depositary fee	2,437.03
Administration expenses	1,363.21
Printing and publication expenses	240.75
Interest and bank charges	575.75
Audit, control, legal, representative bank and other expenses	55,543.96
"Taxe d'abonnement"	4,990.76
Amortisation of formation expenses	7,233.96
	<b>106,944.40</b>
<b>Net income (loss)</b>	<b>17,272.49</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	1,163,789.00
Net realised gain (loss) on forward foreign exchange contracts	-863,023.50
Net realised gain (loss) on foreign exchange	13,142.25
	<b>313,907.75</b>
<b>Net realised gain (loss)</b>	<b>331,180.24</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	4,244,728.07
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-15,999.77
	<b>4,228,728.30</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4,559,908.54</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	409,111.84
Redemptions	-948,821.82
	<b>-539,709.98</b>
<b>Net assets at the end of the period</b>	<b>20,308,360.66</b>



**Statement of Investments in Securities****Breakdown by Country**

USA	47.55
United Kingdom	14.73
Switzerland	7.93
Bermuda	4.59
Canada	4.26
Netherlands	4.04
Hong Kong	4.01
Italy	3.19
Germany	3.07
France	2.96
<b>Total</b>	<b>96.32</b>

**Breakdown by Economic Sector**

Insurance companies	79.88
Financial, investment and other div. companies	11.93
Banks and other credit institutions	4.51
<b>Total</b>	<b>96.32</b>

**Statement of Investments in Securities**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
GBP ADMIRAL GROUP	10,580	452,660.96	2.23
HKD AIA GROUP	67,200	815,101.74	4.01
USD ALLSTATE	5,580	642,291.00	3.16
USD AMERICAN FINANCIAL GROUP	8,580	978,978.00	4.82
USD AMERICAN INTERNATIONAL GROUP	14,580	674,203.90	3.32
EUR ASSICURAZIONI GENERALI	32,300	647,634.96	3.19
GBP AVIVA	79,473	447,587.78	2.20
USD CHUBB N	4,987	787,796.39	3.88
GBP DIRECT LINE INSURANCE GROUP	140,400	606,894.37	2.99
USD EQUITABLE HOLDINGS INC	29,500	362,290.00	4.74
USD ERIE INDEMNITY -A-	2,748	607,060.68	2.99
EUR HANNOVER RUECKVERSICHERUNG REG	3,400	622,579.92	3.07
USD HARTFORD FINANCIAL SERVICES GROUP	9,000	601,110.00	2.96
CAD INTACT FINANCIAL	7,065	865,649.98	4.26
GBP JUST GROUP PLC	482,189	672,596.67	3.31
USD METLIFE	15,462	939,934.98	4.63
EUR NN GROUP	16,750	820,720.80	4.04
USD PROGRESSIVE	9,270	886,304.70	4.36
GBP PRUDENTIAL	38,146	810,767.47	3.99
USD REINSURANCE GROUP AMERICA	5,230	659,241.50	3.25
USD RENAISSANCE HOLDINGS	5,815	931,853.75	4.59
EUR SCOR REGPT	17,550	600,231.59	2.96
USD TRAVELERS COMPANIES	5,050	759,520.00	3.74
USD VOYA FINANCIAL	14,385	915,461.40	4.51
USD WR BERKLEY	13,660	1,029,281.00	5.07
CHF ZURICH INSURANCE GROUP REG	1,920	822,946.84	4.05
<b>Total Shares</b>		<b>19,560,699.38</b>	<b>96.32</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>19,560,699.38</b>	<b>96.32</b>
<b>Total of Portfolio</b>			
		<b>19,560,699.38</b>	<b>96.32</b>
Cash at banks and at brokers		1,054,740.17	5.19
Other net liabilities		-307,078.89	-1.51
<b>Total net assets</b>		<b>20,308,360.66</b>	<b>100.00</b>

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

