

Commentary

The Twelve Capital Climate Transition Fund was slightly up in January, underperforming moderately the official composite benchmark (50% MSCI Financials/50% MSCI Insurance), however slightly outperforming the MSCI World. During the period, key contributors to performance included Chubb (+8.4% in the month), Intesa (+6.4% in the month) and Generali (+6.5% in the month), all on the back of sound quarterly earnings performance. Laggards included AIA (-11.8% during the month) and Hong Kong Exchange (-10.5% during the month) following a protracted downturn in Asia.

During January, exposure to banks have slightly been reduced, given lack luster earnings (especially in Europe) and regional bank concerns arising once more in the US. Key focus remains on the impact objectives of the portfolio, whilst keeping an eye on company specific risks during this volatile phase.

Key Fund facts

ISIN	IE000HIIZW8P8
NAV/share	CHF 97.01
Fund size	USD 6'446'157
Share class currency	CHF
Distribution type	accumulating
Minimum investment	CHF 10'000
Dealing frequency	daily
Share class currencies	USD, CHF
Management fee	0.40%
Performance fees	none
TER	1.09%
TER date	30.06.2023
Subscription fee	none
Redemption fee	none

Risk & reward profile²



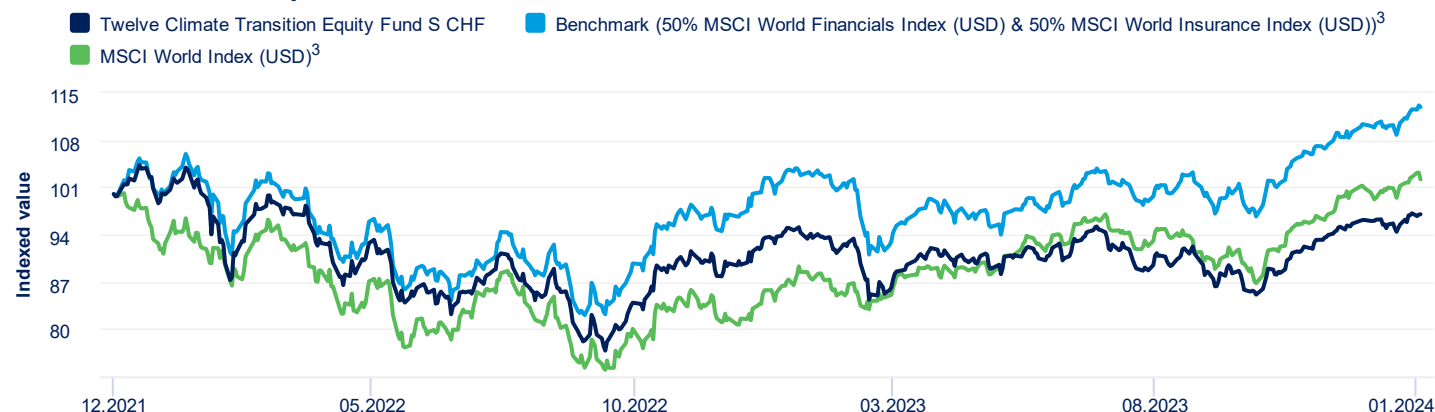
Performance statistics¹

Month reported	0.87%	Best month	8.02%
Year to date	0.87%	Worst month	-8.39%
1 Year	2.37%	Positive months	46.15%
3 Years p.a.	n/a	Max drawdown	-26.34%
5 Years p.a.	n/a	Volatility p.a. ⁴	15.65%
Since inception total	-2.99%	Sharpe ratio	-0.13
Since inception p.a.	-1.44%		

Rolling performance¹

	01.2022	01.2023	01.2024
Share class	-5.86%		2.37%

Performance development¹



Monthly returns¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021												-0.28%	-0.28%
2022	0.94%	-5.12%	3.37%	-6.07%	-0.38%	-7.51%	2.54%	-2.43%	-8.39%	7.15%	7.58%	-0.84%	-10.22%
2023	5.85%	-2.36%	-4.31%	3.54%	-3.86%	4.45%	2.50%	-3.73%	-2.60%	-2.84%	8.02%	3.59%	7.43%
2024	0.87%												0.87%

¹ Past performance is not indicative of future returns. Performance figures are net of fees and costs

² The Fund's risk & reward profile shows the variations in value an investment in this Fund would have undergone over the past five years, whereby simulated performance data is used in the case of missing history. The Fund's risk rating may change in the future

³ The MSCI World Insurance Index is an Index focused at measuring the equity performance of the c.80 largest listed global insurance companies weighted by free-float of market capitalisation. The MSCI World Financials Index captures large and mid cap representation across 23 Developed Markets countries. The MSCI World Index is a market cap weighted stock market index of more than 1'550 companies throughout the world in USD. The comparative indices used have different compositions, risk profiles and investment guidelines and therefore should not be relied upon as a basis for any investment decision.

⁴ The volatility calculation is based on the frequency of the NAV calculation and is calculated since inception of the share class

Portfolio characteristics

1Y forward average dividend yield	4.94
Forward Price/Earnings ratio	12.25x
Earnings growth	9.88%
Forward Price/Book ratio	4.28x
Debt Equity ratio	165.42
Weighted avg market cap	USD 64'344.75m
Portfolio avg beta	0.90
Investment degree	97.85%
Number of positions	36
Average holding period (years)	0.72

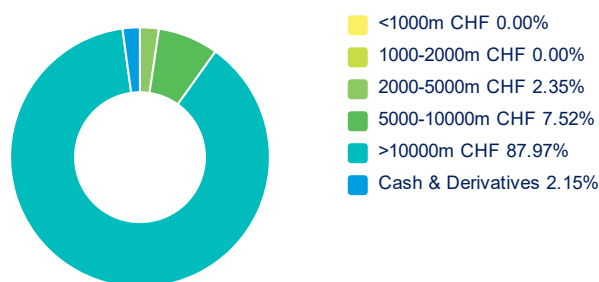
Top/bottom contributors⁵

INTESA SANPAOLO	1.07%
JPMORGAN CHASE & CO	1.04%
NORDEA BANK ABP	0.74%
ALLIANZ SE-REG	0.70%
AXA SA	0.66%
AIA GROUP LTD	-1.11%
ST JAMES'S PLACE PLC	-0.97%
HONG KONG EXCHANGES & CLEAR	-0.83%
PNC FINANCIAL SERVICES GROUP	-0.33%
TORONTO-DOMINION BANK	-0.25%

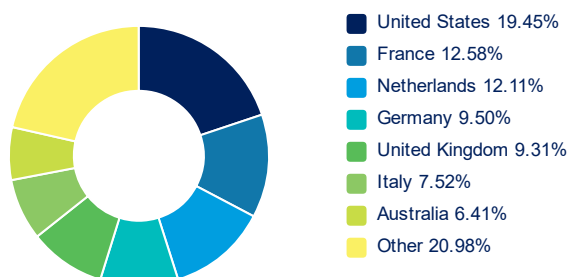
Top 10 portfolio positions⁶

INTESA SANPAOLO	5.50%
AXA SA	4.50%
AMUNDI SA	4.34%
NN GROUP NV	3.94%
JPMORGAN CHASE & CO	3.78%
BNP PARIBAS	3.73%
QBE INSURANCE GROUP LTD	3.70%
ALLIANZ SE-REG	3.53%
AIA GROUP LTD	3.41%
DAI-ICHI LIFE HOLDINGS INC	3.39%

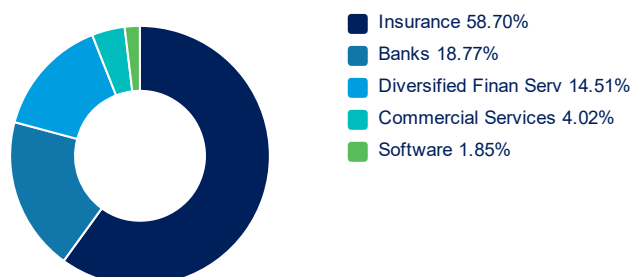
Allocation by market capitalisation⁷



Country allocation⁷



Allocation by sub-sector⁶



ESG⁸

Fund (average score of constituent)

Benchmark (average score of constituent)⁹



Environment	58.00	44.00
Social	44.00	39.00
Governance	55.00	48.00

⁵ 12m rolling

⁶ % of NAV

⁷ % of Investments

⁸ Twelve Capital's assessment of the ESG Data draws upon both internal expertise and analytics provided by ESG data providers. V.E., part of Moody's ESG Solutions, is one of Twelve Capital's data providers. Twelve Capital is solely responsible for its assessment of the ESG data

⁹ The Benchmark is not used to measure the sustainable impact of the Fund nor as a sustainable investment objective target

Investment objective

The investment objective of the Fund is to achieve risk-adjusted returns by investing worldwide in equities, primarily in insurance companies, but also in financial companies and fintech companies, to support the transition of the insurance, financial and fintech industry to achieve the goal of a net zero economy. The investment philosophy is to invest in companies which show clear evidence of steering/reallocating their capital to low carbon, climate resilient activities.

Fund facts

Domicile	Ireland
Legal structure	ICAV UCITS
Inception date	29.12.2021
End of fiscal year	31.12.
Minimum investment	CHF 10'000
Dealing frequency	daily
Subscriptions	4pm IRL Time, 1 business day prior to the Valuation day
Redemptions	4pm IRL Time, 1 business day prior to the Valuation day
ISIN	IE000HIIZWP8
Swiss Sec. No.	115468104
WKN	A3DCG8
Bloomberg ticker	TWCTSCA ID Equity
Fund management company	MultiConcept Fund Management S.A.
Investment manager	Twelve Capital AG Dufourstrasse 101 8008 Zurich, Switzerland
Portfolio manager	Daniel King-Robinson Executive Director, Head of Equities

ESG

- The Fund has a sustainable investment objective (Art 9 SFDR - Sustainable Finance Disclosure Regulation) to support the transition of the insurance, financial and fintech industry to achieve the goal of a net zero economy. The Fund invests in companies that are actively transitioning capital and reallocating capital to low carbon, climate resilient activities.
- The investment process incorporates sustainability considerations by applying Twelve's Exclusion List Policy and utilising Twelve's Emission and Transition Litmus Tests.

Risk factors

An investment in the Fund is associated with various risks which include:

Equity risk: Equities may face significant fluctuations in market prices due to adverse issuer or market information and the subordinate status of equity in relation to debt paper issued by the same company.

Market risk: The price of investments may fluctuate and can decline in value due to factors affecting financial markets generally or particular industries, sectors, companies, countries or geographies represented in the portfolio.

Sustainability risk: An environmental, social or governance event or condition may cause material negative impact on the value of the investments made.

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In Switzerland, the legal representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the Paying agent is Credit Suisse (Switzerland) Ltd., Paradeplatz 8, CH-8001 Zurich.

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