

Commentary

The Twelve Capital Climate Transition Fund (USD hedged) was up in December, outperforming the official composite benchmark. Stock picking was positive, with some of the Fund's key holdings performing well during the period. Names include Manulife +13%, KBC +13% and Amundi +11%, all on the back of positive earnings. The main performance detractors for the month related to the insurance brokers with AON (-11.5%) and Marsh & McLennan (-5%) which was based on a general sell off/profit taking place in US insurance brokers. Twelve Capital retains to increase the exposure to banks, given their sound capital positioning and potential for improved capital returns. Further, the Fund remains poised for the forthcoming earnings season.

Risk & reward profile²



Key Fund facts

ISIN	IE000RBX0IC7
NAV/share	CHF 96.57
Fund size	USD 6'736'667
Share class currency	CHF
Distribution type	accumulating
Minimum investment	CHF 10'000
Dealing frequency	daily
Share class currencies	USD, CHF
Management fee	0.20%
Performance fees	15.00% p.a.
Hurdle	n/a
High water mark	n/a
TER	0.82%
TER incl Performance fee	n/a
TER date	30.06.2023
Subscription fee	none
Redemption fee	none

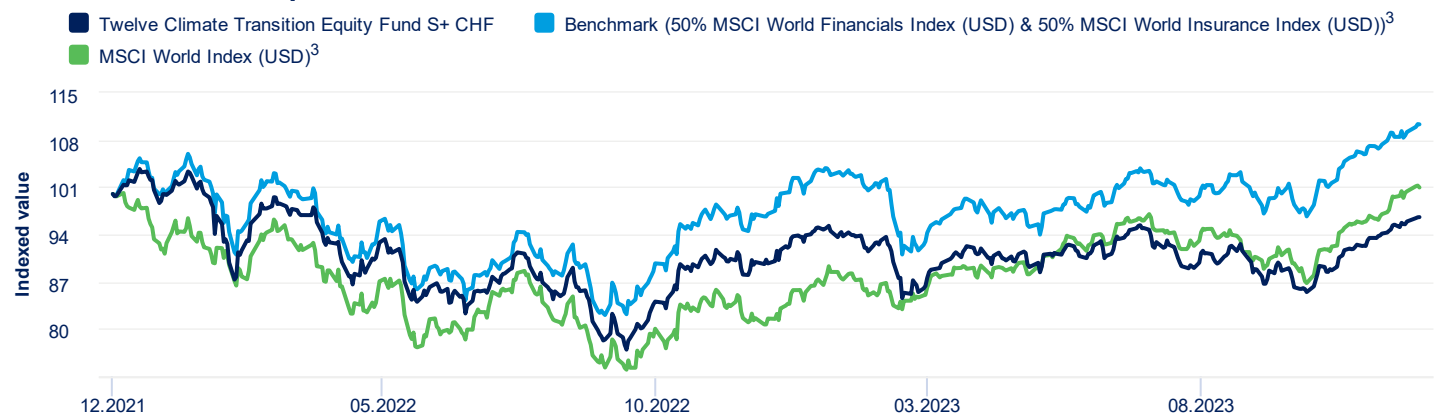
Performance statistics¹

Month reported	3.72%	Best month	7.86%
Year to date	7.64%	Worst month	-8.37%
1 Year	7.64%	Positive months	44.00%
3 Years p.a.	n/a	Max drawdown	-25.79%
5 Years p.a.	n/a	Volatility p.a. ⁴	15.73%
Since inception total	-3.43%	Sharpe ratio	-0.15
Since inception p.a.	-1.73%		

Rolling performance¹

	12.2021	12.2022	12.2023
Share class	-10.03%		7.64%

Performance development¹



Monthly returns¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021												-0.28%	-0.28%
2022	0.76%	-4.90%	3.08%	-5.75%	-0.38%	-7.49%	2.56%	-2.43%	-8.37%	7.17%	7.61%	-0.82%	-10.03%
2023	5.73%	-2.21%	-4.30%	3.56%	-3.85%	4.50%	2.52%	-3.71%	-2.59%	-2.82%	7.86%	3.72%	7.64%

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	5.03
Forward Price/Earnings ratio	12.49x
Earnings growth	9.43%
Forward Price/Book ratio	9.98x
Debt Equity ratio	164.86
Weighted avg market cap	USD 63'575.84m
Portfolio avg beta	0.90
Investment degree	97.86%
Number of positions	37
Average holding period (years)	0.69

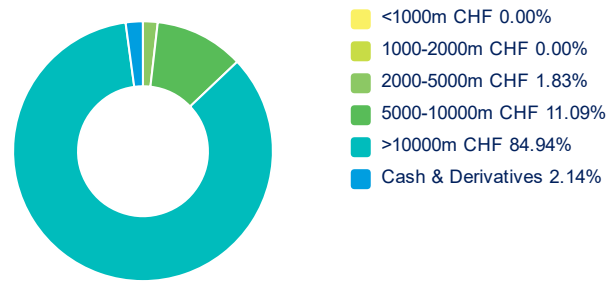
Top/bottom contributors⁵

JPMORGAN CHASE & CO	1.08%
ALLIANZ SE-REG	0.98%
AXA SA	0.89%
AMUNDI SA	0.85%
LONDON STOCK EXCHANGE GROUP	0.74%
HONG KONG EXCHANGES & CLEAR	-0.69%
AIA GROUP LTD	-0.69%
ST JAMES'S PLACE PLC	-0.56%
TRYG A/S	-0.23%
KBC GROUP NV	-0.22%

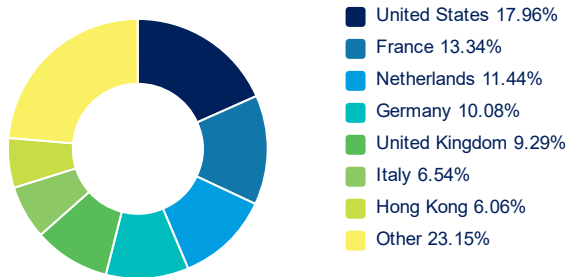
Top 10 portfolio positions⁶

BNP PARIBAS	4.72%
INTESA SANPAOLO	4.65%
AXA SA	4.31%
AMUNDI SA	4.31%
AIA GROUP LTD	3.77%
NN GROUP NV	3.74%
JPMORGAN CHASE & CO	3.66%
ALLIANZ SE-REG	3.49%
NORDEA BANK ABP	3.34%
LONDON STOCK EXCHANGE GROUP	3.30%

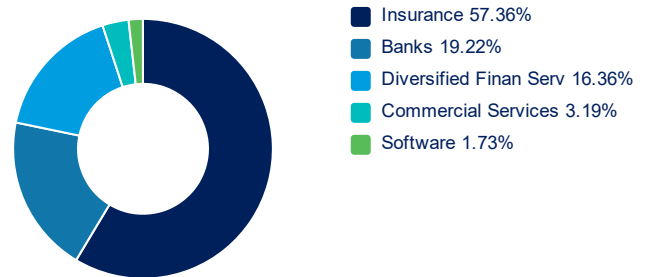
Allocation by market capitalisation⁷



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	IE000RBX0IC7
Swiss Sec. No.	115468121
WKN	A3DCHA
Bloomberg ticker	TWCTESC 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 Sustainable & Climate Investing

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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