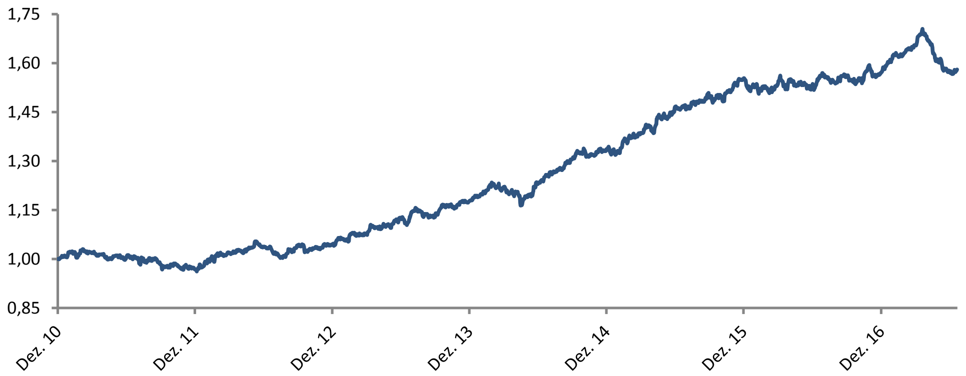
AC Equity Climate Smart Long Short

Long Short – emission negative

The strategy goes long low carbon stocks and short high carbon stock, delivering an investment with a net negative portfolio CO_2 footprint

Historical Performance



Excess Returns (in%)*

	2011	*2012*	*2013*	*2014*	*2015*	*2016*	*2017*
Strategie	-3.2%	7.9%	12.8%	13.2%	16.4%	1.1%	0.6%

(*)Strategy Implementation excl. transaction costs,Management Fee excluded, until 07/2017

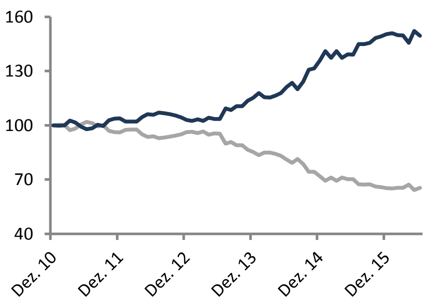
Institutional portfolios affected by impact of climate change

“The analysis of a relation between CO_2 intensity and financial performance has shown, that an investment strategy focused on companies with a comparatively low CO_2 intensity can be relatively advantageous. […] The conclusion can be drawn that the importance of CO2 emissions for investment decisions is increasing.”
(05/2016, Prof. Dr. Alexander Bassen, Prof. Dr. Timo Busch, Stefan Lewandowski, Franziska Sump)

In search for climate smart investments

Whitepaper: South Pole Group,
Prof. Alexander Bassen, Alpha Centauri

Low Carbon vs. High Carbon

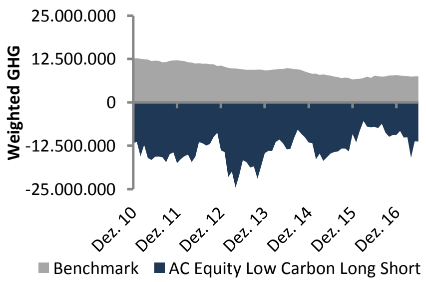


Low Carbon (blue) with higher / better performance compare to High Carbon (grey) Source: Alpha Centauri

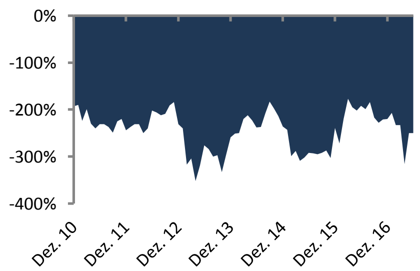
Conclusion: CO_2 Footprint critical for performance

Long Short investment solution delivering negative portfolio CO_2 footprint

„Green House Gas Emissions“



„Portfolio CO_2 Footprint“



Characteristic

Stock selection based on:

- Low CO_2 emission
- Stable dividends
- Positive momentum
- Favourable market valuations
- High trading liquidity

Low Carbon Data

- South Pole Group
  - 45% market share
  - 11 years of history

Risk controlled

- Target volatility of 5%

Strategy basics

- Index-based
- Long: ~ 60 single stocks
- Short: ~ 60 single stocks
- ESMA / UCITS compliant

Key figures (historically, in %):

Volatility: 5.1
Return (p.a.) 7.2
Max. Drawdown: 8.1

Key figures (expected, in %):

Volatility: 5-6
Return (p.a.): ~ 5
Max. Drawdown: 7-9

Wrapper

- UCITS / OGAW / Fund
- SWAP
- Certificates
- German „Schuldschein“ / Structured Note with(out):
  - Coupon
  - Capital guarantee

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