

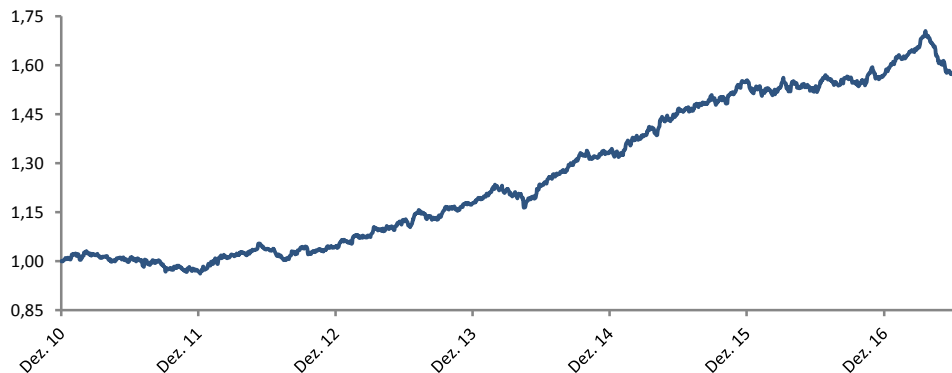


AC Equity Climate Smart Long Short

Long Short – emission negative

The strategy goes long low carbon stocks and short high carbon stock, delivering an investment with a net negative portfolio CO₂ 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

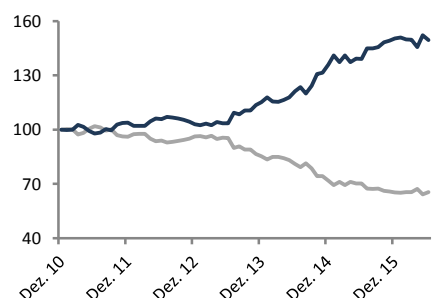
"The analysis of a relation between CO₂ intensity and financial performance has shown, that an investment strategy focused on companies with a comparatively low CO₂ intensity can be relatively advantageous. [...] The conclusion can be drawn that the importance of CO₂ emissions for investment decisions 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

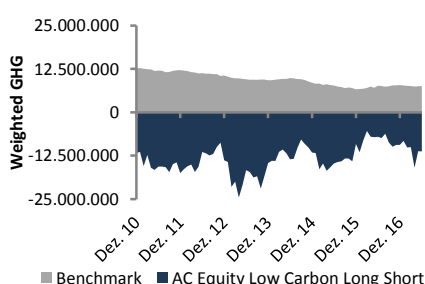


Low Carbon (blue) with higher / better performance compare to High Carbon (grey) Source: Alpha Centauri

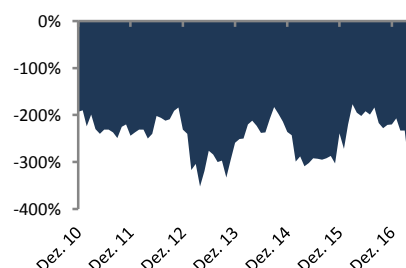
Conclusion: CO₂ Footprint critical for performance

Long Short investment solution delivering negative portfolio CO₂ footprint

„Green House Gas Emissions“



„Portfolio CO₂ Footprint“



Characteristic

Stock selection based on:

- Low CO₂ 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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