

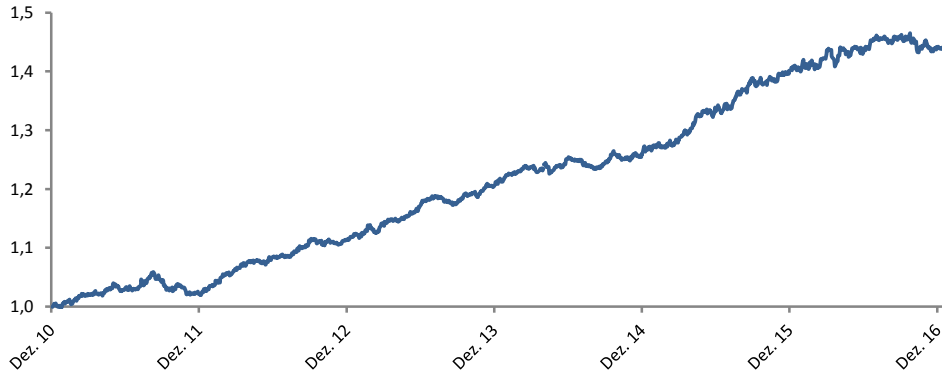


AC Equity Climate Smart Market Neutral

Market Neutral – emission negative

The strategy goes long low carbon stocks while shorting the market, delivering an investment with a net negative portfolio CO₂ footprint

Historical Performance



Excess Returns (in%)*

	2011	2012	2013	2014	2015	2016	2017
Strategie	2,2%	9,0%	8,3%	4,3%	11,4%	2,7%	0,1%

(*) Strategy Implementation, 95 %, transaction costs included, Benchmark 100 %, Costs excluded, until 01/2017

Institutional portfolios affected by impact of climate change

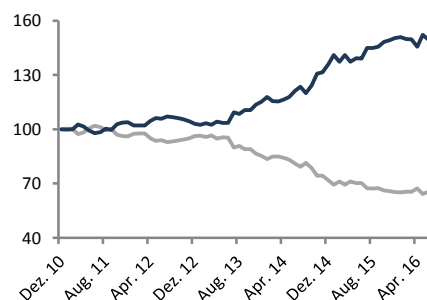
"The analysis of a relation between CO₂ intensity and financial performance has shown, that an investment strategy focused on companies with a comparatively low CO₂ intensity can be relatively advantageous. [...] The conclusion can be drawn that the importance of CO₂ emissions for investment decisions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

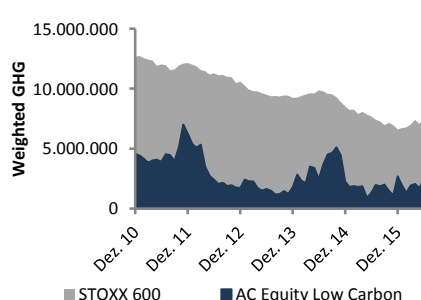


Low Carbon (blue) with higher / better performance compare to High Carbon (grey) Source: Alpha Centauri

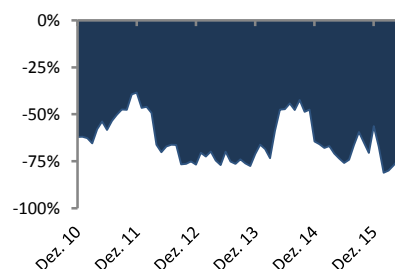
Conclusion: CO₂ Footprint critical for performance

Market Neutral investment solution delivering negative portfolio CO₂ footprint

„Green House Gas Emissions“



„Portfolio CO₂ Footprint“



Characteristic

Stock selection based on:

- Low CO₂ emission
- Stable dividends
- Low risk
- High quality of earnings and balance sheet
- Positive momentum
- Favourable market valuations
- High trading liquidity

Low Carbon Data

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

Risk controlled

- Hedging marketbeta through STOXX 600 Future
- Target volatility of 3%

Strategy basics

- Index-based
- Long: ~ 100 single stocks
- Short: STOXX 600 Future
- ESMA / UCITS compliant

Key figures (historically, in %):

Volatility: 3.3
Return (p.a.): 6.7
Max. Drawdown: 3.7

Key figures (expected, in %):

Volatility: 3-5
Return (p.a.): ~ 3
Max. Drawdown: 4-5

Wrapper

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

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