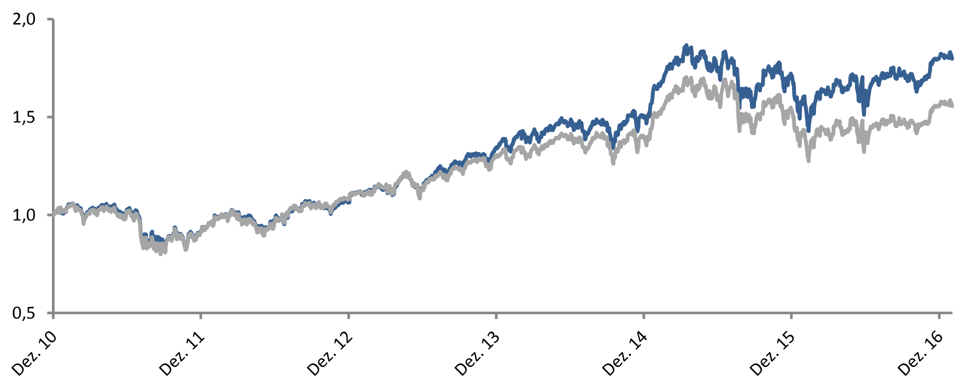
Equity Low Carbon Single Factor

Focus on CO_2 footprint reduction

Historical Performance (Long- and Short Leg)



Blue: Strategy, Grey: Benchmark**

Total Return (in%)*

	2011	2012	2013	2014	2015	2016	2017
Strategy (Long Leg)	-8,4%	16,3%	26,4%	11,7%	13,6%	5,5%	-0,3%
Benchmark (Short Leg)	-8,6%	18,2%	20,8%	7,2%	9,6%	1,7%	-0,3%

(*) Indeximplementation: 100 %, Benchmark: 100 %, no Costs, Data until 01/2017

(**)STOXX 600 Net Return Index

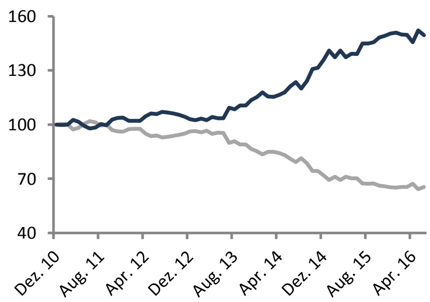
Institutional portfolios affected by impact of climate change

"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

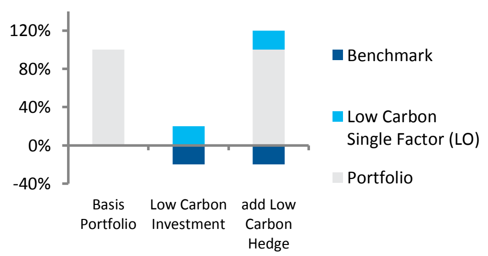


Low Carbon (blue) with higher / better performance compare to High Carbon (grey) Source: Alpha Centauri

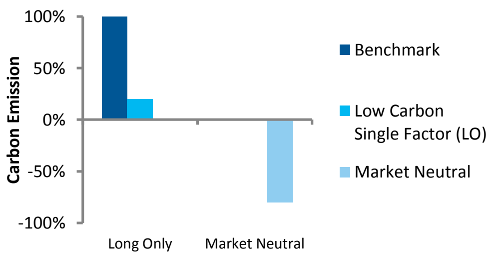
Conclusion: CO_2 Footprint critical for performance

Structuring as an overlay on existing investments

Portfolio Structure



„Low Carbon" Effect



Characteristic

Stock selection based on:

- Low CO_2 emission

Low Carbon Data

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

Risk controlled

- Target tracking error of 3%

Strategy basics

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

Strategy key figures (hist,., %):

Volatility: 16.8
Return (p.a.): 8.5
Max. Drawdown: 25.0
Correlation zur BM: 0.98

Benchmark key figures (hist,., %):

Volatility: 17.4
Return (p.a.): 6.0
Max. Drawdown: 25.2

Wrapper

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

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