



SKALIS EVOLUTION FLEX / DEFENSIVE: NOVEMBER 2018

Positive Performance despite weak equity and credit markets

Despite several position exchanges within the funds the MSCI ESG Scores kept their extremely high values of 8.3 (of 10).

The impact on the sustainable development goals (SDGs) is very high. Here, we generate high positive impact regarding the sustainable development goals alternative energies, education and affordable housing whereas we can improve our impact towards the goals healthcare and green buildings.

Improvements in green buildings will reduce our portfolios' CO₂ emissions which increased from 121,5 tons per USD 1 million invested to currently 126,4 tons.

SUSTAINABLE
IMPACT
ASSESSMENT*



VERY HIGH

Source: MSCI ESG

Carbon Emissions
tons CO₂e / \$M invested

126,4
84,4%

Source: MSCI ESG

With 0,42 % (Flex) and 0,01% (Defensive) both funds generated a positive performance given the very weak equity and credit markets.

Within November, the EuroStoxx 50 fell from 3.198 ca 3 percent to the month's low at 3.116 (November 20th). We exploited this market weakness to tactically and anticyclically buy Wirecard shares at 127,93 which have a high equity beta and lost 30% during the last weeks despite positive company news.

In the fixed income space we bought the Japanese Takeda pharmaceutical floating rate note and the ten year Deutsche Post fixed bond. Overall, we reduced the portfolio duration to less than one year.

Since ESG Portfolio Management advises Skalis Evolution Flex I (July 2018) – 0,95%

Monthly returns of Skalis Evolution Flex since inception.

	Jan	Feb	Mrz	Apr	Mai	Jun	Jul	Aug	Sep	Okt	Nov	Dez	YTD
2013												0,39	0,39
2014	1,07	1,42	-0,48	0,75	0,68	-0,05	-0,25	1,08	0,30	-1,30	2,11	-1,20	4,14
2015	3,23	2,58	0,63	-0,49	-0,38	-2,49	1,52	-4,97	-1,13	4,00	1,90	-1,86	2,19
2016	-3,02	-2,12	1,21	-0,19	-0,17	-1,83	0,64	0,50	-0,47	-0,37	-0,93	1,41	-5,32
2017	0,16	1,13	1,51	0,85	0,28	-1,33	0,34	-0,72	2,96	0,84	-0,62	-0,32	5,12
2018	0,92	-1,36	-1,01	1,38	-1,23	-0,53	1,16	-0,84	-0,12	-1,57	0,42		-2,80

<http://fondsfinder.universal-investment.com/de/DE/Funds/DE000A1W9AZ5/performance>

Since ESG Portfolio Management advises Skalis Evolution Defensive I (July 2018) – 0,72%

Monthly returns of Skalis Evolution Defensive since inception.

Monatliche Wertentwicklung (in %)

	Jan	Feb	Mrz	Apr	Mai	Jun	Jul	Aug	Sep	Okt	Nov	Dez	YTD
2014												0,00	0,00
2015	1,51	1,74	0,52	-0,35	-0,66	-1,58	0,84	-2,19	-1,11	2,15	0,81	-1,02	0,57
2016	-1,90	-1,17	0,62	-0,31	0,00	-1,05	0,62	0,39	-0,40	-0,36	-1,06	0,17	-4,38
2017	-0,15	0,62	0,77	0,47	0,19	-0,58	0,09	-0,63	1,67	0,53	-0,53	-0,21	2,25
2018	0,07	-0,91	-0,80	0,91	-1,20	0,03	0,74	-0,16	-0,08	-1,23	0,01		-2,61

<http://fondsfinder.universal-investment.com/de/DE/Funds/DE000A12BPH1/performance>

Source: Universal Investment, November 30th 2018

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