

ESG PORTFOLIO MANAGEMENT

Monthly report November 2019



ESG Portfolio Management receives the FNG-Siegel with three stars for both funds.

(Picture: Source: FNG)

THE FNG-SIEGEL IS THE MOST VALUABLE CERTIFICATION FOR SUSTAINABLE FUNDS IN GERMANY

Here you can find a description of the methodology and process:

<http://fng-siegel.org/de/siegelkriterien.html>

We are delighted about the maximum ratings for both funds and thank all who supported us.



SDG EVOLUTION FLEXIBEL I (WKN: A1W9AZ)

In November the SDG Evolution Flexibel I performed 1.18%, supported by strong equity markets. Although our DAX put options dragged again our returns, we want to keep them as portfolio insurance as we see geopolitical and economic risks going forward.

Hedging interest rate risks has paid off in November, as yield increased, especially at the long end. The 30-year Bund future (BUXL) fell from 209,96 to 208,28 during November. With rising yields we plan to increase the portfolio duration.

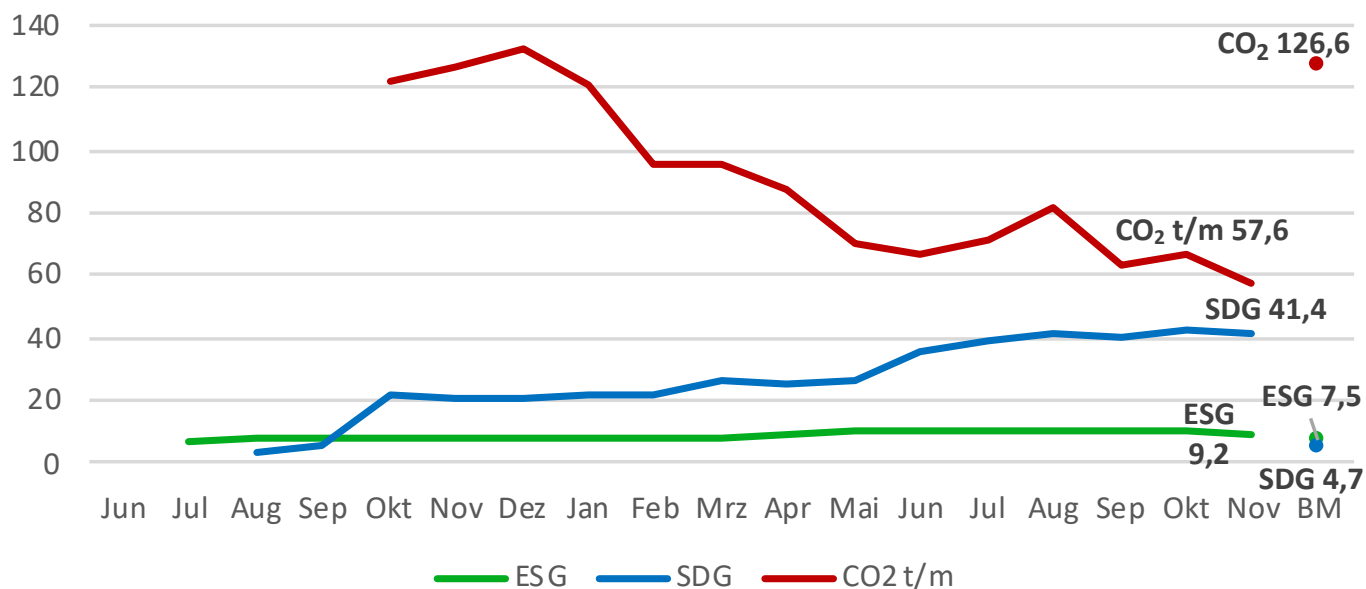
The SDG Evolution Flexible achieves a very high ESG score of 9.2 (max. 10). 5% of our positions got an ESG rating upgrade and no position a downgrade. For E we get 7.1, for S 6.0 and for G 6.8.

Carbon emissions, at 57.6 t CO₂ per USD million of sales, are well below the benchmark (30% iShares MSCI Europe ESG Screened / 70% db x-trackers II ESG EUR Corporate Bond UCITS ETF: 126.5 t). The SDG score is 41.4% (source: MSCI ESG).

The graph presents the fund's ESG quality, SDG impact and carbon emissions over time. The dots represent current benchmark data:

SDG Evolution Flexibel (lines)

Benchmark: 30% iShares MSCI Europe ESG Screened /
70% db x-trackers II ESG EUR Corporate Bond UCITS ETF (dots)



Source: MSCI ESG, December 2nd 2019

Performance SDG EVOLUTION FLEXIBEL

Monthly Returns (in %) - ESG Portfolio Management GmbH advises since July 2018 (green fields)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014			-0.48	0.75	0.68	-0.05	-0.25	1.08	0.30	-1.30	2.11	-1.20	1.60
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	-2.09	-4.84
2019	1.78	1.65	0.44	1.17	-1.07	-1.13	0.03	-1.22	-0.83	-0.08	1.18		1.86

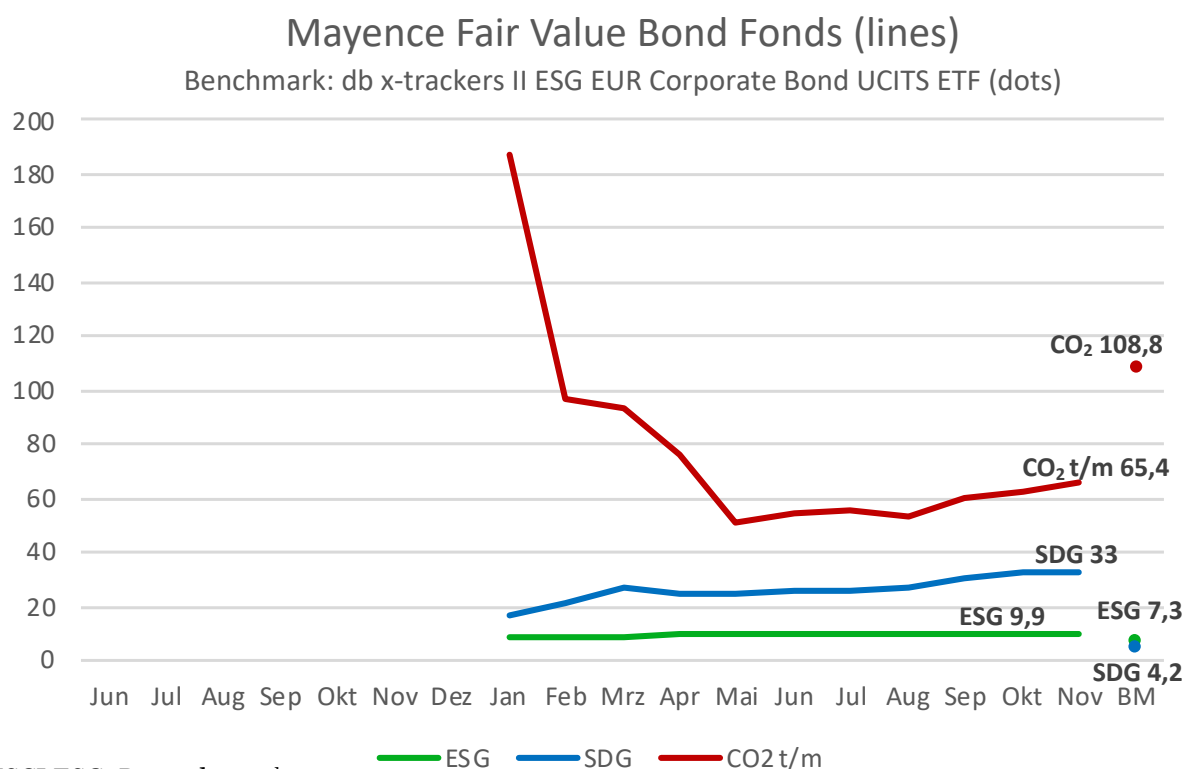
Source: Universal Investment, December 2nd 2019

MAYENCE FAIR VALUE BOND FONDS (WKN: A2AQZE)

In November, the rise in yields led to a negative fund performance of 0.29%. End of October we reduced our interest hedges and increased the portfolio duration to almost three years. We prefer attractive corporate bonds with high ESG quality and positive SDG impact. The average credit rating increased to currently A- (source: Universal Investment).

The fund has a very high ESG score of 9,9 (max. 10). 14% of our positions received an ESG rating upgrade and no position a downgrade. For E we get 6.5, for S 6.0 and for G 6.6. The Mayence achieves an SDG impact of 33% in the "very high" category. The CO2 emissions of the companies in the portfolio amount to 65.4 t CO2 per million USD of sales (benchmark: db x-trackers II ESG EUR Corporate Bond: 108.8 t) (sources: MSCI ESG).

The following chart shows the fund's performance in terms of ESG quality, SDG impact and CO2 emissions. Here, too, the points represent current benchmark data:



Source: MSCI ESG, December 2nd 2019

PERFORMANCE MAYENCE FAIR VALUE BOND

Monthly Returns (in %) - ESG Portfolio Management GmbH advises since February 2019

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	-0.54	1.62	-0.15	1.04	-0.20	-0.35	-0.46	0.09	0.39	0.79	-0.66	0.03	1.58
2018	-0.55	0.07	-0.66	0.61	-0.41	-1.75	1.31	-0.56	0.81	-0.68	-0.73	-0.52	-3.07
2019	1.06	0.63	-0.37	0.68	0.01	0.07	-0.98	-0.72	0.12	-0.29			-0.11

Source: Universal Investment, December 2nd 2019

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The fund has increased volatility due to its composition and investment policy, which means that unit prices may be subject to significant upward and downward fluctuations within a short period of time. Calculations or yield data are not to be understood as a yield commitment; they are purely indicative and based on data and assumptions that may possibly not be realized in practice, only in a different form or at different times. As a result, there is a risk that, in reality, lower returns or even losses, even total loss, will be achieved. Past performance is no indication of future performance.

ESG Portfolio Management GmbH, headquartered in Frankfurt am Main, is an owner-managed company with core competence in bank-independent advice on capital market products. It develops tailor-made solutions for professional investors in order to generate sustainably adequate income despite rather low risk budgets. ESG Portfolio Management is initiator and advisor to the funds Skalis Evolution Flex and Mayence Fair Value Bond Fonds.

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