

The AtonRâ Sustainable Future is a long-only, monthly rebalanced, actively-managed certificate. It aims to benefit from all the industries benefiting from the sustainable development of our planet.

The investment universe includes renewable energies, energy storage, green & smart transport, water & wastewater treatment, the digitalization of energy systems and integration of smart & efficient technologies in cities.

Today our civilization has to face several challenges driven by climate change, the growing world population and the world electrification. The answer to those challenges is technology. Technology is enabling human beings to adapt to a changing climate and to adopt sustainable behaviors.

Overall, it is our entire society that is evolving by taking actions that will pave the way to a sustainable future. We are at a critical juncture and governments, big corporations and people are now all committed to pursue the same goal.

Main Features

Asset Class	Equity
Inception Date	19-Oct-18
Currency	USD/EUR
Type of Return	Total Return
Ticker (USD Class)	JMLNARSF
Ticker (EUR Class)	JMLNARSE
ISIN (USD Class)	XS1668108175
ISIN (EUR Class)	XS1668108506
Issuer	JP Morgan
Issue Price	100.0
Last Price (USD Class)	91.1
Sharpe Ratio	-
Correlation	-
Beta	-
Reference index	MSCI World Net Return

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL
2018										-2.0%	2.8%	-9.6%	-8.9%

HIGHS/LOWS

	Price	Date
All Time High	102.2	8-Nov-18
All Time Low	87.79	25-Dec-18



December 2018 highlights

The AtonRâ Sustainable Future certificate (USD) fell 9.5% in December, underperforming the MSCI World Net Return by 1.9%. Launch-to-date (October 22, 2018 launch), it underperforms its reference index by 0.5%.

2018 has been a key transformative year for renewable energies and more globally for the whole cleantech sector. Despite end-of-year market turmoil that affected industries covered in our portfolio, major milestones have been reached and many more are still to come.

Renewable energy is moving from being an acceptable option to the default choice for electricity generation thanks to falling costs combined with efficiency improvements. Last month **Siemens Gamesa**, one of the leading wind turbine manufacturers, announced that it was planning to cut the cost of offshore wind foundations by up to 30% within the next five years. That cost reduction will be achieved thanks to extensive research performed in collaboration with Aalborg University in Denmark leading to improvements in the foundation design. More globally, offshore wind energy represents a vast untapped potential for renewable electricity generation and its market is anticipated to witness a robust annual growth rate of 15.5% and reach \$50.45bn by 2023.

That being said, it is worth remembering that today there is still a billion people living without electricity. Achieving universal energy access will be a major challenge for the coming years and innovative technologies such as renewable-based microgrids could represent a reliable & cost-effective solution for communities that haven't been able to benefit from conventional centralized energy sources. The massive electrification that is going to take place in developing countries is a solid driver of our long term strategy.

The mobility sector is on the verge of seeing a paradigm shift where traditional transport systems are evolving to incorporate electrification and automation. Early in December, **Volkswagen** announced that it will stop developing new internal combustion engine vehicles as of 2026 and fully switch to electric vehicles. Along the same line, **General Motors** said that it will double resources allocated to developing electric and autonomous vehicles as part of a large restructuring plan. Self-driving cars are already hitting the road as demonstrated by **Google's Waymo** that launched a few weeks ago its first commercial self-driving car service in Phoenix, Arizona. Generally, we expect the electric vehicle market to grow significantly in the coming years along with the integration of new communication technologies and automation.

On the international scene, nearly 23'000 delegates representing more than 200 countries gathered this month in Katowice, Poland for the COP24 annual UN climate conference. The outcome of this two-week conference was rather mixed. While some clashes took place on the recognition of the IPCC special report that warns us about the eminent need to take faster and greater actions to meet our climate goals, countries ended up agreeing on a "rulebook" which sketches the guidelines required to operationalize the 2015 Paris Agreement. That operating manual defines how countries should report their greenhouse gas emissions and contributions to climate finance.

All in all, despite political tensions, the trade war and the various controversial debates that might take place around climate change, we believe that the long term horizon and the fundamentals haven't changed. The society has already started its transition towards clean energy & technologies at a pace which is expected to increase in coming years.

Top 3 Contributors

Name

SAMSUNG SDI CO LTD
ORSTED A/S
VESTAS WIND SYSTEMS A/S

Worst 3 Contributors

Name

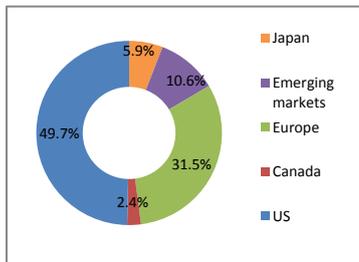
WABTEC CORP
SUNRUN INC
SUNPOWER CORP

Top 3 Holdings

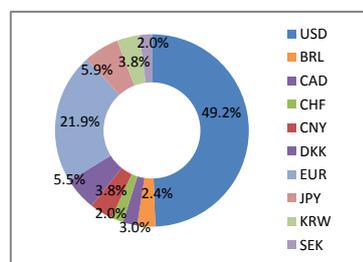
Name

WABTEC CORP
NESTE OYJ
SOLAREEDGE TECHNOLOGIES INC

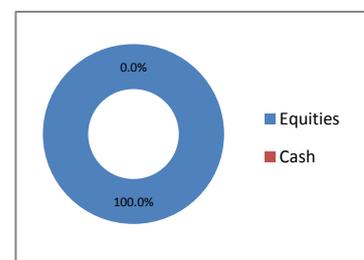
Geographical Breakdown



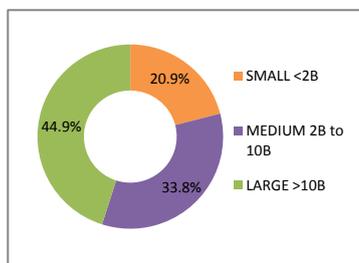
Currency exposure



Asset Allocation



Equity Market Capitalization



Equity Liquidity

1 to 3 days to liquidate*	100%
3 to 5 days to liquidate	0%
More than 5 days to liquidate	0%

*on average daily trading over the last 3M

Important Information

All net estimated returns are based on unaudited, internally prepared assessments and have not been independently verified.

The net estimated returns are subject to adjustments as a result of changes or delays in AtonRâ's calculations of the profit and loss of the portfolio. Any such adjustments could have a material impact on the estimated net returns of the AtonRâ Basket.

Net returns are reported after deduction of AtonRâ's management and/or performance fees.

Past performance is not indicative or a guarantee of future results. Investment losses may occur, and investors could lose some or all of their investment.

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Any indices cited herein are provided only as examples of general market performance and no index is directly comparable to the past or future performance of the Certificate.

It should not be assumed that the Certificate will invest in any specific securities that comprise any index, nor should it be understood to mean that there is a correlation between the Certificate's returns and any index returns.

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