

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

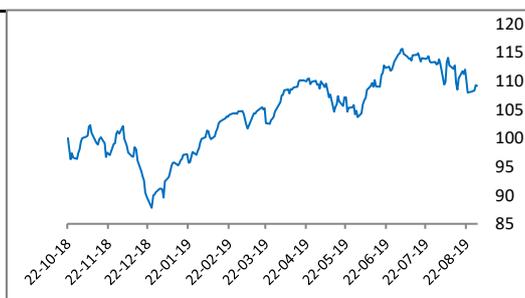
Asset Class	Equity
Inception Date	22-Oct-18
Currency	USD/EUR
Type of Return	Total Return
Ticker (USD Class)	JMLNARSF
Ticker (EUR Class)	JMLNARSE
ISIN (USD Class)	XS1668108175
ISIN (EUR Class)	XS1668108506
Issuer	JP Morgan
Issue Price	100.0
Last Price (USD Class)	109.1
Sharpe Ratio	0.48
Correlation	0.86
Beta	1.05
Reference index	MSCI World Net Return

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL
2019	8.9%	5.0%	0.4%	4.5%	-5.2%	9.3%	-0.4%	-3.4%					19.6%
2018										-2.0%	2.8%	-9.6%	-8.9%

HIGHS/LOWS

	Price	Date
All Time High	115.6	4-Jul-19
All Time Low	101.66	8-Mar-19



August 2019 highlights

The AtonRâ Sustainable Future certificate (USD) lost 3.4 in August, underperforming the MSCI World Net Return by 1.4%. Year-to-date, it outperforms its reference index by 4.6% and launch-to-date (October 22, 2018 launch), it outperforms its reference index by 3.1%

As we often like to say, Europe is known for being on the front line when it comes to innovation in the cleantech industry. Many technological advances do indeed originate from the old continent; one could mention the near-monopoly of European wind turbine makers or the scientific breakthrough of Swiss' next-generation photovoltaic cells.

The most recent example in this regard is **Softbank** Vision Fund's \$110 million investment into the Swiss-based startup **Energy Vault**. The company intends to solve today's biggest challenge in utility-scale renewable: cost-effective and flexible long-duration storage. The company is developing an innovative way of storing energy using the concept of "gravity storage". Electricity is stored by lifting heavy composite bricks (35 tons each) and dispose them to create a tower. When the blocks are lowered down to the ground, the electric motors used to lift the blocks are driven in reverse and thus generate back electricity. The first full-scale plant is currently under construction in northern Italy and should start operating by the end of this year.

According to the CEO, this energy storage system will be able to provide up to 80 MWh of storage capacity at 4-8 MW of continuous power for 8-16 hours; the standard configuration is 4 MW with 35MWh of storage and 9 hours of duration a full capacity use.

Energy Vault's system is designed specifically for utility-scale renewable energy storage over a long duration. In other words, it stores energy produced by intermittent renewable energy systems (such as PV panels, wind turbines) and can then discharges power for 8 hours or more. Interest in long-duration energy storage is rising given the rapid growth of intermittent renewables into the power mix.

Currently, most of the utility-level storage is in the form of pumped-hydro or lithium-ion batteries. Each technology has its pros and cons: pumped-hydro incurs high upfront costs and is limited by land topography while lithium-ion batteries get prohibitively expensive for long-duration storage. Energy Vault expects to deliver a system at a levelized cost of storage (metric used to quantify the discounted price per unit of discharged electricity for a specific storage technology) below \$0.06/kWh, while pumped-hydro is at \$0.17/kWh and lithium-ion ranges between \$0.25/kWh and \$0.35/kWh.

Although gravity storage shows some good potential for long-duration grid storage, full-scale projects are still to be built and run over the years to demonstrate their real performance and price. Some other promising technologies are currently under development such as flow batteries, hydrogen fuel-cells or next-generation lithium-ion batteries. Since no one can safely predict which technology will dominate in the future, we strive to monitor all the advances in the research field.

Global energy storage (excluding pumped-hydro) is expected to grow from **12 GWh to 158 GWh by 2024** (source: WoodMac); including residential, non-residential, and utility-level applications. With a rising global electricity demand, the electrification of transports, as well as the fast-growing integration of renewables in the power mix, energy storage is becoming mandatory to guarantee flexibility, stability, and autonomy.

In this booming market environment, we remind investors that energy storage technologies represent today up to **10%** of our asset allocation in the Sustainable Future certificate.

Top 3 Contributors

Name

SOLAREEDGE TECHNOLOGIES INC
PATTERN ENERGY GROUP INC -A
MASTEC INC

Worst 3 Contributors

Name

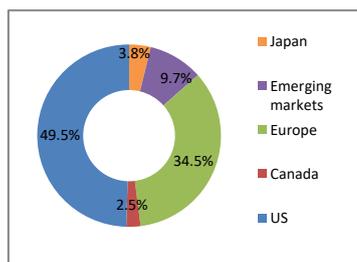
SUNRUN INC
CREE INC
RAVEN INDUSTRIES INC

Top 3 Holdings

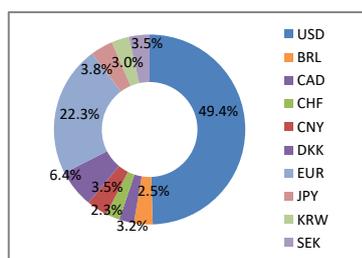
Name

SOLAREEDGE TECHNOLOGIES INC
SUNPOWER CORP
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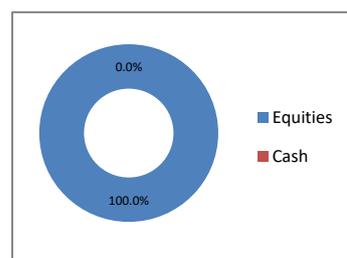
Geographical Breakdown



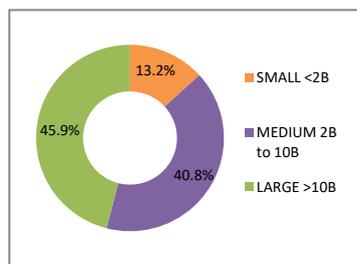
Currency exposure



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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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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