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Abstract:

The European Union Allowance (EUA) futures traded on European Climate Exchange (ECX) is selected to represent the Greenhouse Gas Emission Permits (carbon assets) in this paper. The Copula function is applied to get the joint distribution function of the return rates of EUA futures and a Qualified Domestic Institutional Investor (QDII) fund in China. Based on the joint distribution function of the two assets, the distribution function of any portfolio of the two assets is presented. Then, at different significance levels optimal portfolios of the two assets with the minimal Value at Risk (VaR) are shown. Through analysis of the optimal portfolios, it is found that all of the optimal portfolios showed a higher rate of return than the original QDII fund, and had lower VaRs at different significance levels. Meanwhile, the optimal investment proportional coefficient is found to have a low sensitivity to the variation of VaR required by potential investors, thus the feasibility of the proposed portfolios is further proved.

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