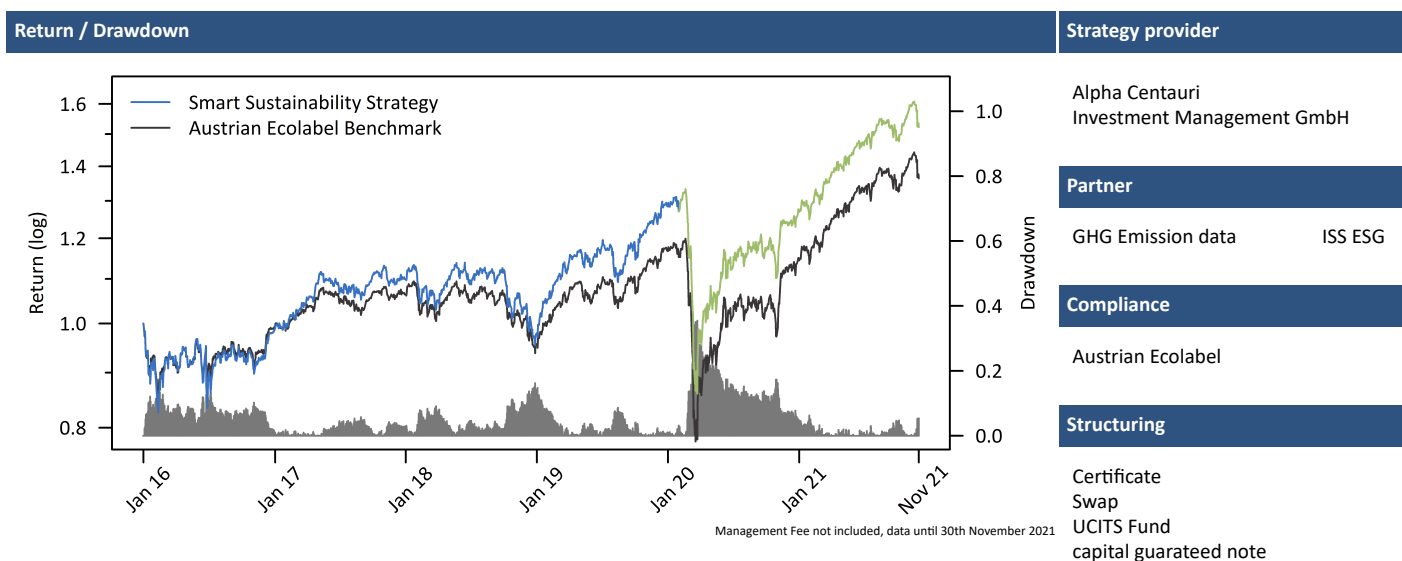




AC Smart Sustainability

Combination of equity factors with CO₂ reduction

November 2021



Return and Risk									Strategy Characteristics	
	1 Month	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	from Start		
Return	-2.67%	-0.82%	6.01%	17.98%	23.40%	20.90%	47.48%	52.24%	Return	52.24%
Equities*	-2.37%	-1.19%	4.63%	17.02%	22.09%	18.79%	35.16%	36.41%	Return p.a.	7.36%
Return p.a.	—	—	—	—	23.40%	9.93%	13.81%	7.36%	Volatility	16.33%
Equities*	—	—	—	—	22.09%	8.97%	10.55%	5.38%	Sharpe Ratio	0.45
Volatility	13.99%	12.31%	11.22%	11.26%	11.32%	20.35%	18.10%	16.33%	Correlation*	0.98
Equities*	14.66%	12.99%	11.85%	11.71%	11.70%	20.97%	18.17%	15.34%	Beta*	1.04
Max Drawdown	-5.36%	-5.36%	-5.36%	-5.36%	-5.36%	-35.49%	-35.49%	-35.49%	Max Drawdown	-35.49%
Equities*	-5.46%	-5.46%	-5.46%	-5.46%	-5.46%	-35.26%	-35.26%	-35.26%	Longest Drawdown	273 Days
									Value at Risk 99%	-3.19%

* Austrian Ecolabel Benchmark * to Equities/Austrian Ecolabel Benchmark

Return By Month													Return By Year	
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Return
2015												0.00%	2015	0.00%
2016	-7.36%	-2.09%	1.96%	0.88%	3.15%	-7.36%	4.92%	-0.34%	-0.01%	-0.51%	0.80%	5.32%	2016	-1.54%
2017	0.36%	2.38%	4.55%	3.05%	0.55%	-2.72%	0.33%	-0.12%	3.54%	2.04%	-2.97%	0.39%	2017	11.68%
2018	1.66%	-4.07%	-2.02%	4.62%	0.23%	-0.47%	2.42%	-0.81%	0.06%	-5.96%	-1.52%	-5.10%	2018	-10.91%
2019	7.44%	4.54%	2.87%	3.36%	-3.51%	3.61%	-0.81%	-2.20%	4.98%	1.95%	3.71%	2.05%	2019	31.18%
2020	-1.11%	-9.30%	-14.49%	8.19%	3.17%	2.68%	0.10%	3.64%	-0.24%	-5.69%	11.91%	2.93%	2020	-1.18%
2021	-1.56%	3.24%	6.36%	1.54%	3.05%	1.94%	2.71%	2.08%	-3.08%	5.13%	-2.67%		2021	19.89%

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Expected return of factor premia is positive by economic nature - in contrast to Alpha Strategy Details

Factor premia are a compensation for bearing systematic risk beyond market risk. For stocks as well as other asset classes, they are empirically well documented since the work of Fama/French (Market-, Value-, Size-Factor), Carhart (Momentum-Factor) and Roll/Ross (Arbitrage Pricing Theory). Well diversified risk premia and factor approaches can diversify individual risks and are - for equities - established since the works of Haugen/Baker.

Factor-based stock selection by:

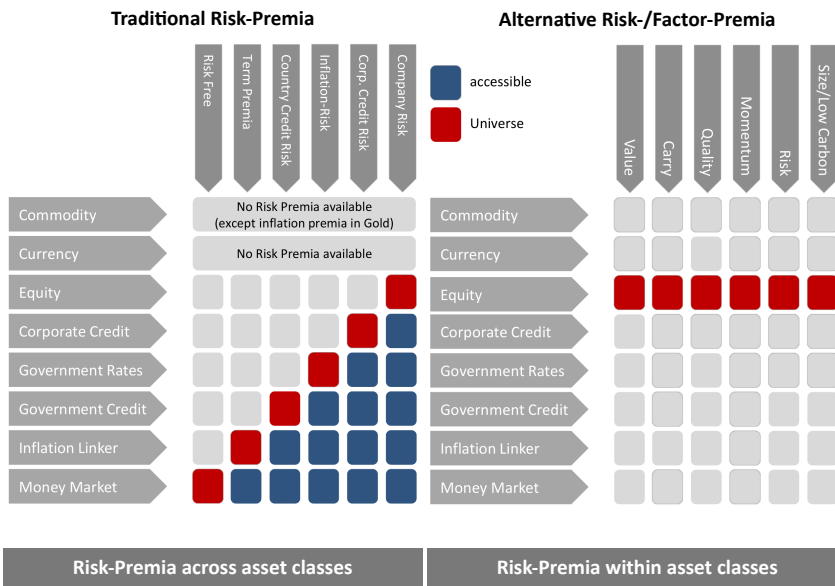
- low CO₂ emissions
- low valuation
- stable earnings
- realized share buybacks
- positive momentum
- low size
- high trading liquidity
- and others...

Risk controlled:

- Sector neutral

Risk controlled:

- Austrian Ecolabel compliant
- approx. 60 single stocks
- OGAW / UCITS compliant
- 5/10/40 constrained



Investing in times of climate change Contact

Making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development is one of the core elements of the Paris agreement. This is a strong signal that investments in low-carbon assets will pay off, because capital investments will shift from a high to a low carbon economy.

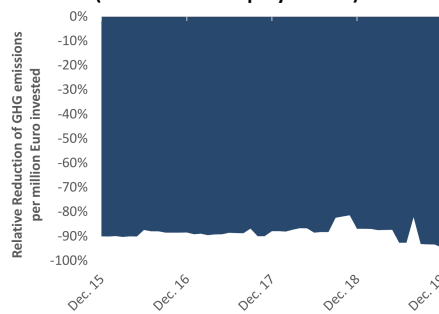
Alpha Centauri
www.alpha-centauri.com

- Ulf Füllgraf
+49 (40) 89 7273-18
uf@alpha-centauri.com
- Benjamin Badel
+49 (40) 89 7273-21
bb@alpha-centauri.com

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Reduced CO₂ foot print (about -90% to equity indices)



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- Maximilian Horster
maximilian.horster@iss-esg.com

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