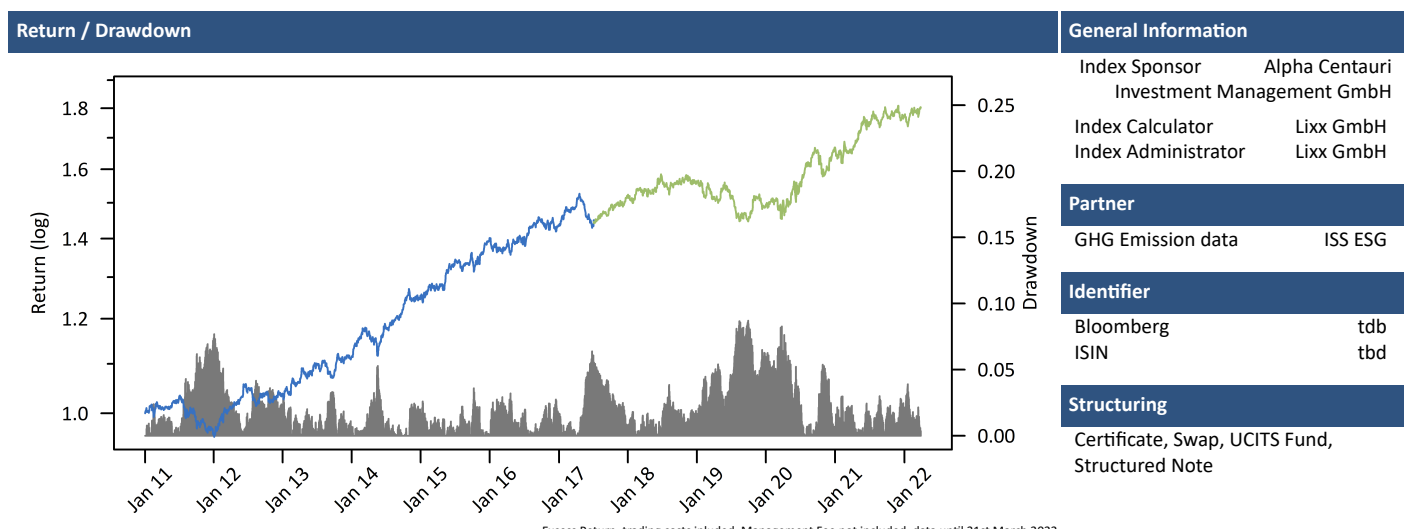




AC Climate Smart Long Short

Combination of equity factors with negative CO₂ footprint

March 2022



Return and Risk									Strategy Characteristics	
	1 Month	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	from Start	Return	80.22%
Return	0.83%	1.58%	1.15%	3.36%	9.26%	20.05%	18.81%	80.22%	Return p.a.	5.38%
Equities*	1.00%	-6.02%	1.08%	1.94%	8.49%	48.58%	29.10%	120.82%	Volatility	5.70%
Return p.a.	—	—	—	—	9.26%	9.57%	5.90%	5.38%	Sharpe Ratio	0.94
Equities*	—	—	—	—	8.49%	21.89%	8.86%	7.30%	Correlation*	-0.03
Volatility	5.48%	5.68%	5.47%	5.26%	5.75%	7.02%	6.89%	5.70%	Beta*	-0.01
Equities*	27.76%	23.53%	19.17%	17.12%	15.80%	17.27%	19.35%	16.70%	Max Drawdown	-8.71%
Max Drawdown	-1.53%	-2.31%	-3.89%	-3.89%	-3.89%	-5.38%	-7.26%	-8.71%	Longest Drawdown	541 Days
Equities*	-8.34%	-15.86%	-15.86%	-15.86%	-15.86%	-15.86%	-35.36%	-35.36%	Value at Risk 99%	-0.91%

*STOXX Europe 600

*to Equities/STOXX Europe 600

Return By Month													Return By Year	
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Return
2011	1.24%	-0.30%	-0.16%	0.37%	0.89%	0.28%	-0.99%	-0.17%	-2.50%	-0.26%	-2.01%	-0.33%	2011	-3.94%
2012	2.02%	3.06%	0.32%	0.27%	1.67%	1.24%	-1.40%	-0.09%	0.81%	-1.41%	1.07%	0.38%	2012	8.13%
2013	0.08%	2.44%	-0.42%	1.93%	-0.17%	1.85%	0.72%	-2.55%	-0.27%	3.17%	0.38%	0.03%	2013	7.28%
2014	2.88%	2.77%	-1.15%	-1.48%	-0.31%	3.21%	0.67%	1.51%	1.35%	3.93%	-2.43%	1.09%	2014	12.49%
2015	0.87%	1.31%	-0.29%	-0.27%	3.80%	1.38%	-1.27%	0.81%	1.08%	0.29%	0.96%	2.66%	2015	11.82%
2016	-1.07%	-1.45%	0.92%	0.51%	1.32%	-0.33%	2.07%	0.13%	1.28%	-0.63%	0.99%	-1.19%	2016	2.50%
2017	2.59%	-0.08%	1.03%	1.43%	-3.36%	-1.44%	1.73%	0.77%	0.63%	0.85%	0.05%	1.61%	2017	5.83%
2018	-0.80%	1.91%	0.24%	-0.94%	0.89%	2.58%	-2.58%	1.04%	0.50%	0.49%	-0.76%	0.01%	2018	2.51%
2019	-1.03%	1.01%	-2.66%	-0.60%	2.20%	-1.89%	-3.28%	-0.39%	-0.66%	4.70%	-0.54%	-1.01%	2019	-4.30%
2020	1.26%	0.10%	-0.71%	-0.34%	4.48%	-0.58%	4.06%	1.21%	1.31%	-3.53%	-0.17%	4.50%	2020	11.87%
2021	-0.70%	0.27%	-0.72%	2.93%	3.17%	-0.45%	1.27%	-1.01%	1.92%	0.39%	1.10%	-1.89%	2021	6.32%
2022	-0.10%	0.85%	0.83%										2022	1.58%

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AC Climate Smart Long Short

Combination of equity factors with negative CO₂ footprint

March 2022

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:

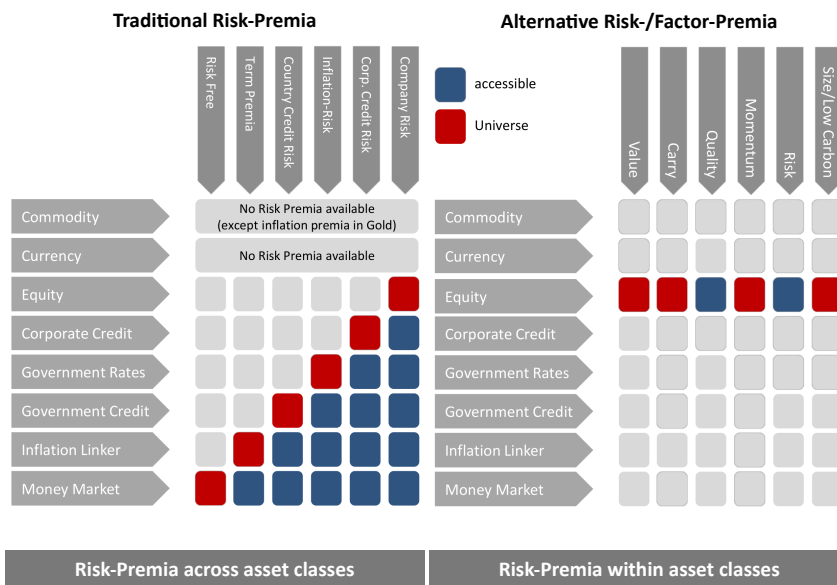
- low CO₂ emissions
- low valuation
- stable earnings
- realized share buybacks
- positive momentum
- low size
- high trading liquidity
- and others...

Risk controlled:

- Almost no market risk
- Target volatility of 5%
- Sector neutral

Risk controlled:

- Long: approx. 60 single stocks
- Short: approx. 60 single stocks
- OGAW / UCITS compliant
- 5/10/40 constrained



Investing in times of climate change

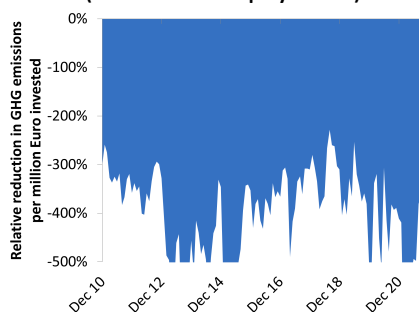
Contact

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 publications on this topic available



Negative CO₂ foot print (about -200% to equity indices)



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