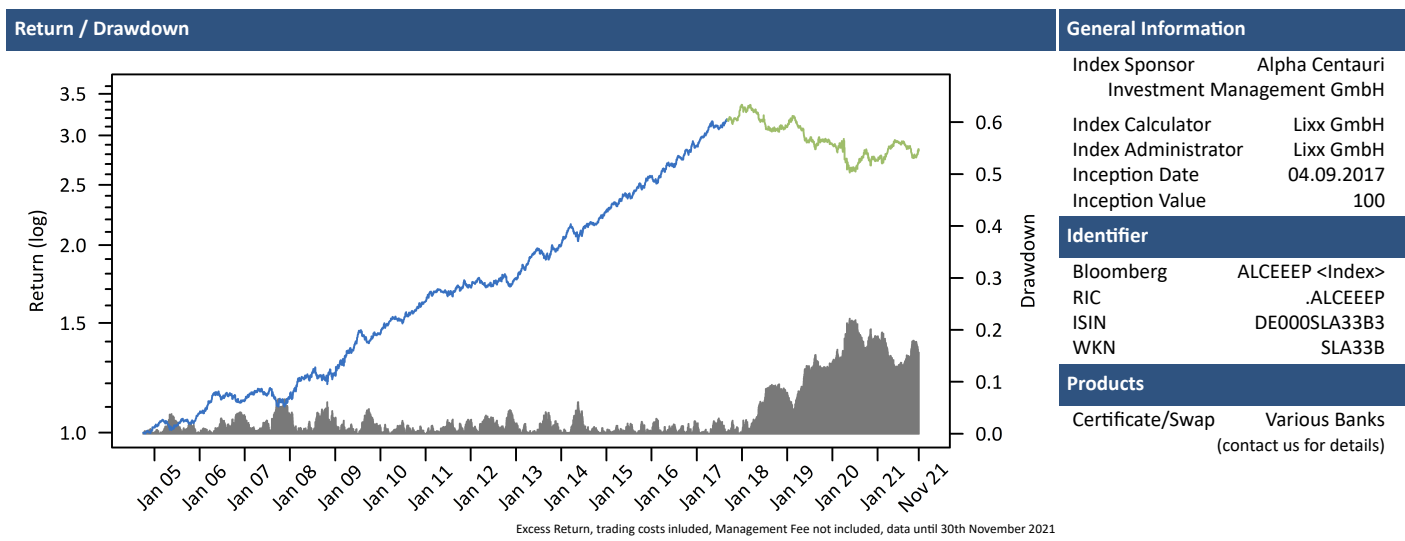




AC Equity Europe Long Short

Multi-Factor Investment in "Hidden Champions"

November 2021



Return and Risk	Strategy Characteristics																																																																																																			
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2019	2.75%	0.65%	-2.73%	-1.44%	-4.01%	-0.29%	0.01%	-1.09%	1.18%	-0.09%	0.63%	-1.76%																																																																																																																																																																																																																																																																																		
2020	-1.23%	1.71%	-0.01%	-7.76%	-0.94%	-1.05%	3.05%	1.58%	2.43%	-3.24%	0.53%	-0.70%																																																																																																																																																																																																																																																																																		
2021	1.74%	-0.78%	4.04%	0.85%	1.39%	-0.75%	0.69%	-1.59%	-2.42%	-1.69%	2.93%																																																																																																																																																																																																																																																																																			
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