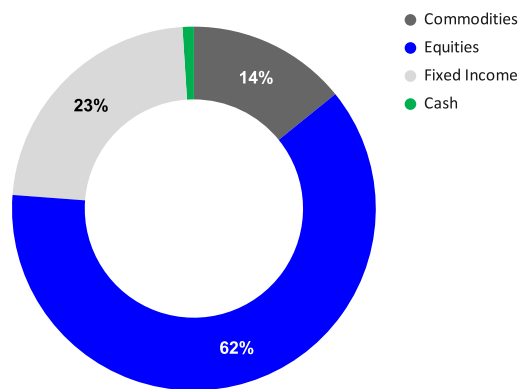


Monthly Report

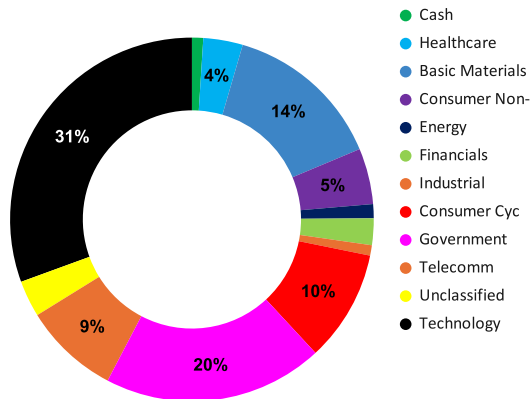
January 2025

KPIs	Jan.-25
NAV	1.487.184,98 €
Change since last month	68.304,18 €
Monthly return	4,81%
Liquidity	44.778,31 €
Cash interest rate \$	3,65%
Statistics	
Start Date	2019-11-14
End Date	2025-01-31
Total return	44,74%
Annualized return	7,14%
Annualized volatility	10,43%
Sharpe ratio	0,50
Sortino ratio	0,59
Maximum drawdown	20,27%
Correlation to S&P 500	0,80

Allocation by Asset Class



Allocation by Sector



Overview

- The Academic Group Berlin aims to achieve excess returns by quantitatively implementing state-of-the-art academic insight through a 60/25/15 (equities/fixed income/commodities) target allocation.
- The equities strategy resembles a novel approach to traditional factor investing, based on Brandt et al. (2009).
- The fixed income strategy is currently on hold and temporarily replaced by a 3Y-7Y money market fund.
- The commodities resembles a long-short basis momentum strategy, based on Boons and Prado (2015).

Performance since Inception



ESG

10 Largest Holdings	Weight	Controversies	Environmental	Social	Governance	ESG
APPLE INC	10,43%	7	7	6	8	7
NVIDIA CORP	9,27%	1	7	8	8	7
MICROSOFT CORP	8,55%	0	8	9	9	9
AMAZON.COM INC	6,21%	0	8	7	7	8
TESLA INC	3,73%	8	6	6	6	6
META PLATFORMS INC A	3,43%	0	7	6	5	5
ALPHABET INC A	2,91%	0	8	8	7	8
BROADCOM INC	2,89%	3	7	7	6	7
ALPHABET INC C	2,76%	0	8	8	7	8
ELI LILLY & CO	1,81%	2	7	9	3	6

Monthly Returns

Year	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	since takeover*
2019 / 20						0,77%	1,12%	0,06%	-2,18%	-9,23%	5,92%	1,95%	-2,24%
2020 / 21	1,99%	-0,54%	1,56%	-0,17%	-0,85%	5,21%	0,33%	-0,11%	0,75%	3,72%	-0,14%	0,71%	13,00%
2021 / 22	4,15%	1,00%	1,64%	-1,21%	3,73%	0,23%	1,84%	-2,59%	-0,87%	2,63%	-2,25%	-2,45%	5,68%
2022 / 23	-7,46%	8,88%	-2,31%	-6,09%	4,66%	1,80%	-5,92%	4,39%	-1,01%	1,61%	-0,22%	-0,52%	-3,43%
2023 / 24	1,58%	-0,08%	-0,23%	1,08%	1,08%	3,40%	2,61%	1,00%	3,88%	0,95%	-1,95%	2,61%	16,98%
2024 / 25	0,25%	0,77%	-1,20%	0,15%	0,16%	5,11%	0,27%	4,81%					10,60%

*Takeover typically begins during the last week of May. For simplicity, takeover is measured at the beginning of June.