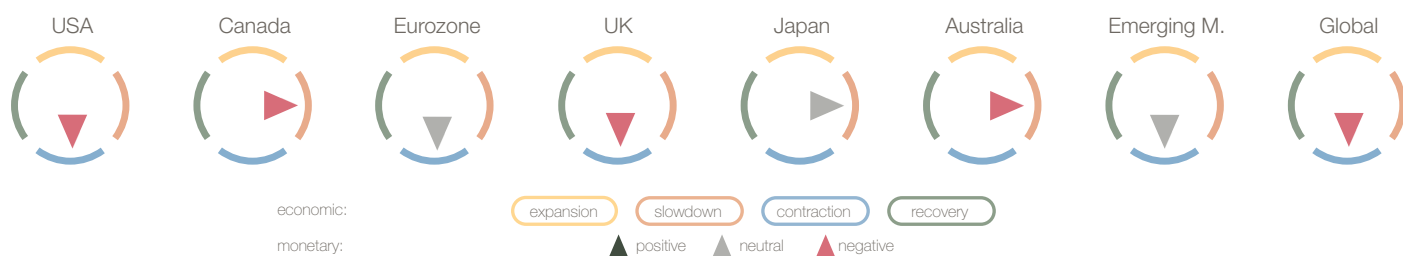
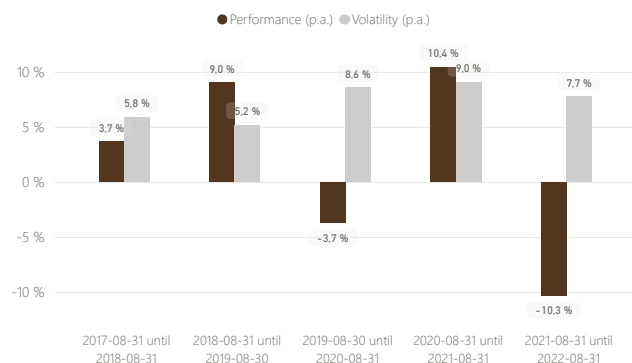
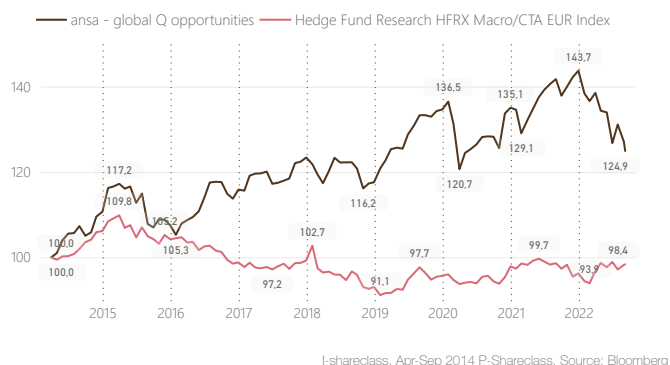


fund	8 years track record with 2.9% net annualised returns on 7.7% annualised volatility. UCITS fund with EUR 116m AuM.
strategy	Adaptive Target Risk: Global Macro Multi-Asset approach that builds on proprietary Macro Nowcasting in order to determine overall risk and risk allocation of the most important liquid asset classes.
universe	Our investment universe consists of Equities, Bonds, Commodities and FX. Implementation via the most liquid derivative instruments / index futures.
team	Uniquely experienced team with 45+ years of successful experience in institutional asset management. Founded by Dr. Andreas Sauer, CFA former CEO and CIO of what is today Quoniam AM.

### ansa - macro regimes



### cumulative net returns since inception



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YtD
2014				+1.0%	+3.0%	+1.5%	+0.1%	+1.6%	-2.1%	+0.8%	+3.5%	+1.1%	+10.7%
2015	+5.0%	+0.3%	+0.6%	-1.0%	+0.5%	-3.3%	+1.9%	-6.2%	-0.8%	+1.8%	-0.1%	-1.2%	-2.9%
2016	-2.1%	+2.5%	+0.8%	+0.6%	+1.2%	+2.9%	+3.1%	+0.1%	-0.1%	-2.3%	-1.0%	+1.9%	+7.8%
2017	-0.2%	+3.0%	+0.4%	+0.0%	+0.4%	-2.4%	+0.2%	+0.4%	+0.4%	+3.0%	+0.3%	+0.8%	+6.5%
2018	-1.3%	-2.0%	-1.7%	+2.4%	+2.6%	-0.9%	+0.0%	+0.0%	-1.2%	-3.8%	+1.0%	+0.2%	-4.7%
2019	+2.8%	+1.6%	+2.1%	+0.3%	-0.2%	+2.6%	+1.7%	+1.8%	+0.0%	-0.3%	+1.0%	+0.3%	+14.5%
2020	+1.4%	-3.8%	-8.1%	+3.2%	+0.7%	+0.9%	+1.4%	+0.1%	-0.1%	-2.1%	+6.5%	+1.0%	+0.3%
2021	-0.3%	-4.1%	+2.4%	+2.0%	+2.0%	+1.3%	+0.9%	+0.8%	-2.7%	+1.5%	+1.7%	+1.0%	+6.4%
2022	-3.7%	-1.3%	+1.4%	-3.0%	-0.3%	-5.4%	+3.4%	-3.1%					-11.6%

### key stats

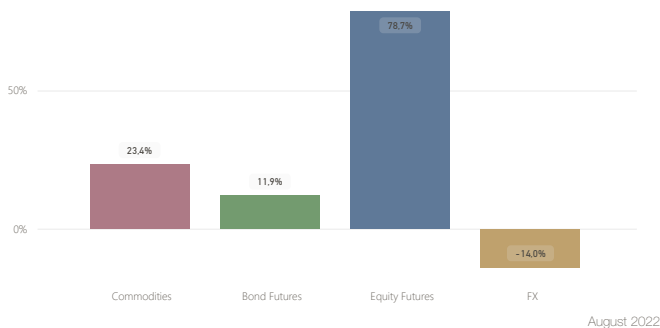
#### Performance:

1 year	-10.3%
3 years (p.a.)	-1.6%
5 years (p.a.)	+1.5%
Since inception (p.a.)	+2.9%
Sharpe Ratio since inception	0.4
Positive months	67/101

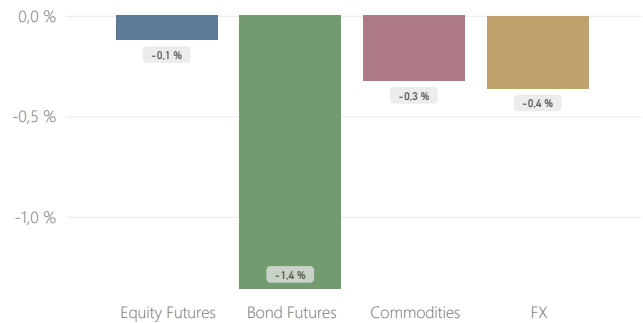
#### Risk:

Volatility 1 year	7.7%
Volatility since inception (p.a.)	7.0%
Beta MSCI World 1 year	0.2
Duration	3.4
Maximum Drawdown	-11.8%
Value-at-Risk (20 Day) / 99% confidence level	4.3%

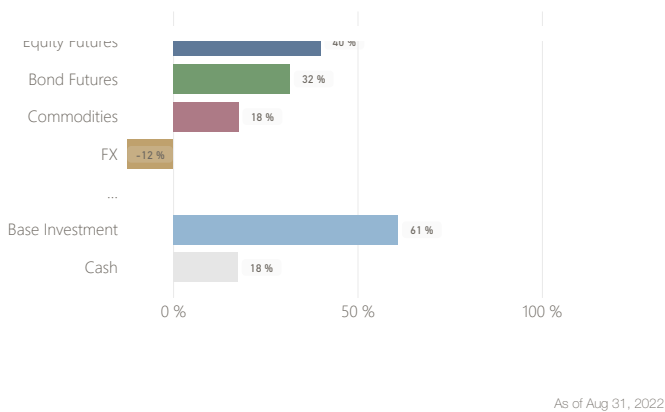
## average risk contributions



## performance contributions



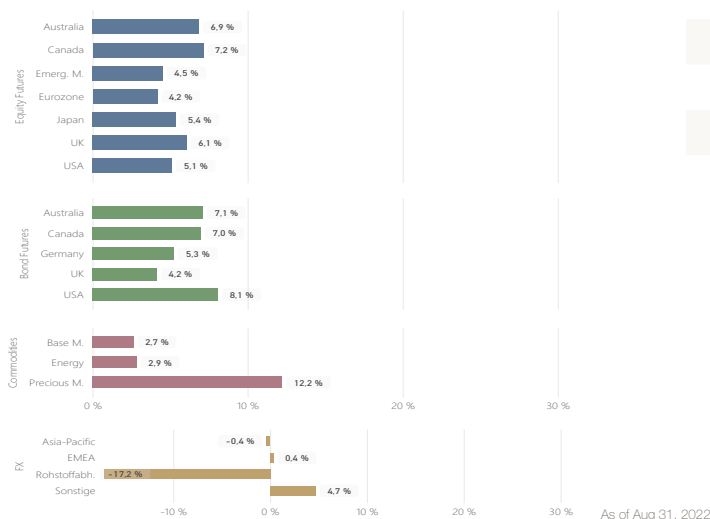
## average portfolio weights



## fund facts and services providers

Domicile	Luxembourg (UCITS-FCP)
Management Fee	0.85%
Performance Fee	15%
Hurdle Rate	EURIBOR3M + 300 bps p.a.
Min Investment	EUR 1m
Subscriptions	daily
Lock-up	none
Fund Assets	EUR 116m
ISIN (I share class)	LU1091585262
Admin	Hauck & Aufhäuser Fund Services S.A.
Custodian	Hauck & Aufhäuser Privatbankiers KGaA
Auditor	Allen & Overy LLP

## regional allocation



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