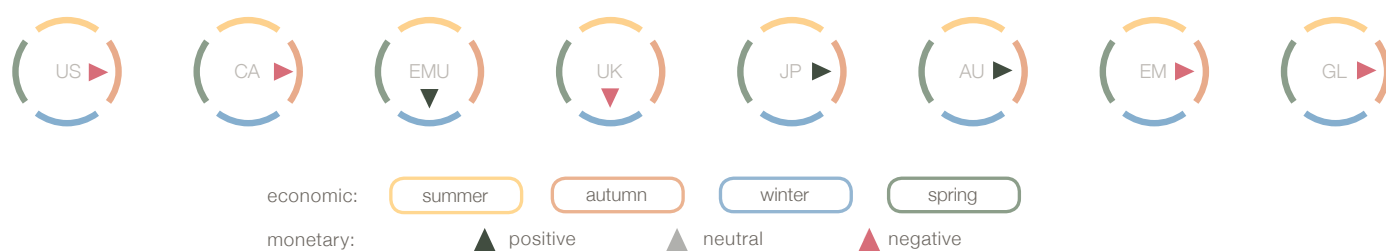


strategy	Four year live track record delivering 3.5% net annualised returns on 6.3% annualised volatility. UCITS fund with EUR 175 mio. AuM.
models	Macro Sensitive Investing: Systematic Global Macro based on proprietary regional macro regime models enriched by three risk premia strategies: carry, value and momentum/reversal.
frequency/universe	Low trade frequency reflecting macro regime changes. Volatility targeting optimised for monthly rebalancing of a diversified set of 16 liquid equity, gov. bond and commodity markets.
team	Uniquely experienced team with 25+ 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

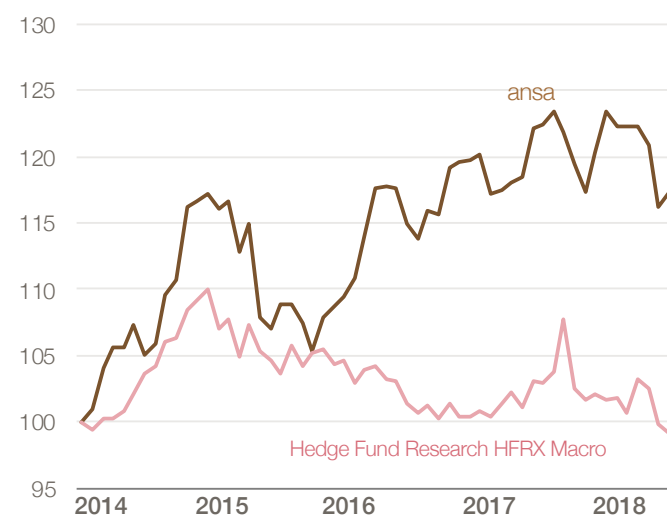


monthly net returns*

	2014	2015	2016	2017	2018
Jan		+5.0%	-2.1%	-0.2%	-1.3%
Feb		+0.3%	+2.5%	+3.0%	-2.0%
Mar		+0.6%	+0.8%	+0.4%	-1.7%
Apr	+1.0%	-1.0%	+0.6%	+0.0%	+2.4%
May	+3.0%	+0.4%	+1.2%	+0.4%	+2.6%
Jun	+1.5%	-3.3%	+2.9%	-2.4%	-0.9%
Jul	+0.1%	+1.9%	+3.1%	+0.2%	+0.0%
Aug	+1.6%	-6.2%	+0.1%	+0.4%	+0.0%
Sep	-2.1%	-0.8%	-0.1%	+0.4%	-1.2%
Oct	+0.8%	+1.8%	-2.3%	+3.0%	-3.8%
Nov	+3.5%	-0.1%	-1.0%	+0.3%	+1.0%
Dec	+1.1%	-1.2%	+1.9%	+0.8%	
YTD	+10.7%	-2.9%	+7.8%	+6.5%	-4.9%

*I-shareclass, Apr - Sep 2014 P-shareclass, Source: Bloomberg

cumulative net returns since inception



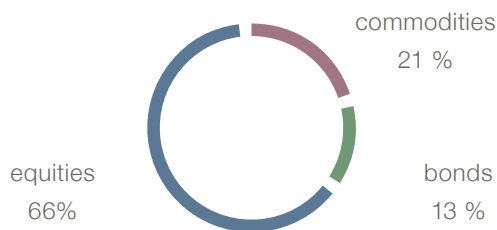
key stats – 31 October 2018

Annualised return	+3.5%	VaR 20 days / 99% confidence	3.3%
Annualised volatility	6.3%	Positive months	37/56
Sharpe ratio	0.6	Best month	+5.0%
Sortino ratio	0.9	Worst month	-6.2%
Beta to MSCI World	0.3	Mean monthly return	+0.3%

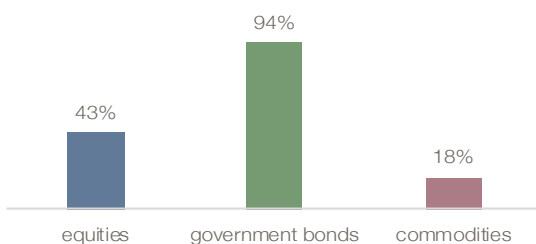
monthly commentary

The fund's net asset value per share class I increased by +1.0% in November. Last month, Federal Reserve Chairman Powell surprised with his remarks on the central bank's benchmark interest rate to be near a neutral level. He further emphasized that a gradual rate path is designed to balance risk. However, another rate hike in December seems to be priced in by the market. With our indices we derive a negative monetary regime for the US, UK, Canada and the Emerging Markets. On the other hand, there is still a positive monetary environment in Australia, Japan and the EMU. However, we observe flattening indices for all regions over the last months. After the US regime change from „summer“ to „autumn“, especially manufacturing related surveys and the markets subindex lead to the next regime change into negative territory. Besides UK, the EMU is now in „winter“, too. Economic slowdown continues. Besides the „winter“ regime in Europe, we observe „autumn“ for the US, Canada, Japan, Australia and the Emerging Markets. While precious metals slightly distracted from overall performance in November, global equities as well as government bonds contributed positively.

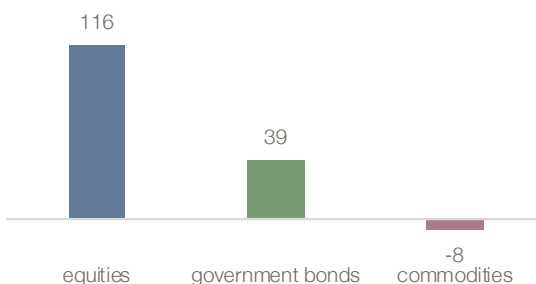
average risk contribution



average weight



performance attribution (bps)



fund & strategy facts

Domicile	Luxembourg (UCITS-FCP)
Management Fee	0.85%
Performance Fee	20%
Hurdle Rate	EURIBOR3M + 300 bps p.a.
Min Investment	€1M
Subscriptions/Redemptions	daily
Lock-up	none
Fund Assets	€175M

service providers

Admin	Hauck & Aufhäuser Fund Services S.A
Custodian	Hauck & Aufhäuser Privatbankiers KGaA, Luxembourg
Auditor	PwC
Legal Counsel	Ashurst LLP
Prime Broker	Barclays plc

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