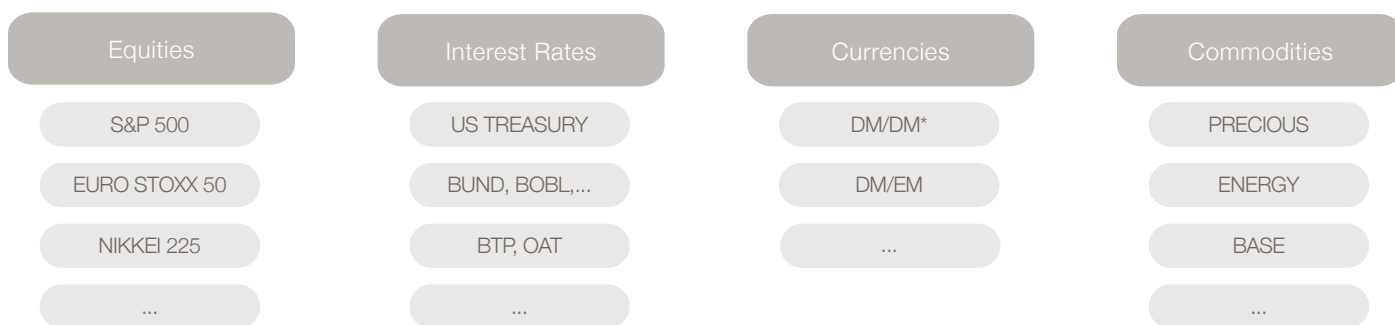


Investment Strategy and Objective

The **ansa - global Q absolute alpha fund** is the absolute return concept of ansa capital management (ansa) which provides persistent low to zero correlation to traditional markets, as well as conventional Global Macro and Managed Futures/CTA approaches. The investment objective is to achieve superior risk-adjusted returns and an asymmetric pay-off profile. Theoretical maximum loss is limited to 10% p.a. while profit potential is open-ended. The expected return of the fund is 12-15% p.a. with a volatility target at a similar level. These goals are pursued by diversifying across time horizon and signal generation levels. We thoroughly combine investment strategies based on latest academic research and apply quantitative models as well as systematic risk and money management techniques. Active positions are carefully chosen from our short-term factor timing approach and embedded within our proprietary risk-first framework which makes the fund even more uncorrelated to our peers. The fund invests globally in equity indices, interest rates, currencies and commodities via liquid futures and other derivative products. The investment universe consists of:



*DM = Developed Markets, EM = Emerging Markets

Investment Manager

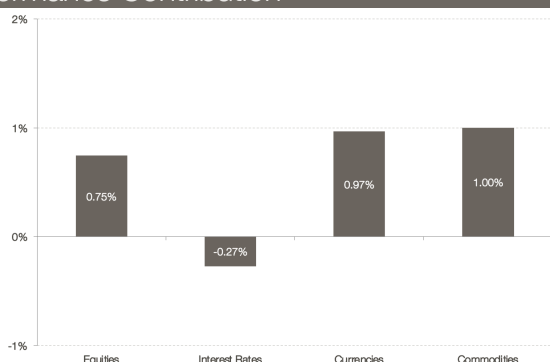
ansa was founded in 2013 by Dr. Andreas Sauer, the former CEO and CIO of Quoniam Asset Management. The highly skilled and specialized team of 8 investment professionals is based in offices in Bensheim and Frankfurt. With 70+ years of in-depth experience in the financial industry it has managed money in quantitative strategies successfully through multiple market cycles. ansa focuses exclusively on systematic global macro strategies that are efficiently implemented in the cross-asset space. The internationally acknowledged capability of designing and applying rigorous investment processes with utmost care, uniquely positions ansa to achieve attractive absolute returns for its investors.

Historical Performance**

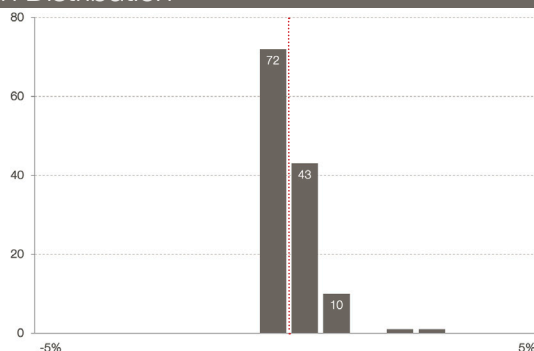
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Volatility
2017	0.43%	-1.12%	-0.88%	3.49%	-1.71%	-1.80%	1.87%	3.26%	6.94%	-2.91%	-1.16%	6.05%	12.59%	10.79%
2018	1.14%	0.58%	0.06%	1.17%	3.57%	4.72%	4.12%	-2.19%	-1.79%	0.16%	6.07%	-2.18%	16.08%	9.21%
2019	0.56%	0.72%	-3.97%	2.42%	1.47%	-3.11%	2.55%	1.62%	1.13%	-0.84%	6.31%	0.32%	9.15%	8.84%
2020	-0.63%	-1.78%	6.34%	9.59%	2.66%	1.02%	-2.13%	1.28%	0.13%	-2.80%	2.16%	2.98%	19.73%	11.91%
2021	0.73%	1.68%	1.17%	4.40%	0.02%	-1.25%	-0.79%	3.09%	0.05%	0.96%			10.38%	5.65%

**hypothetical performance gross of fees, live track record gross of fees

Performance Contribution***

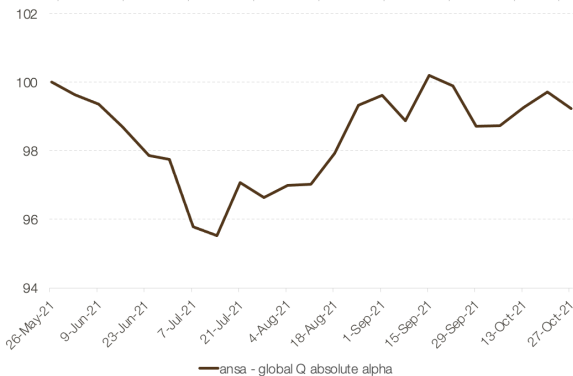


Return Distribution***

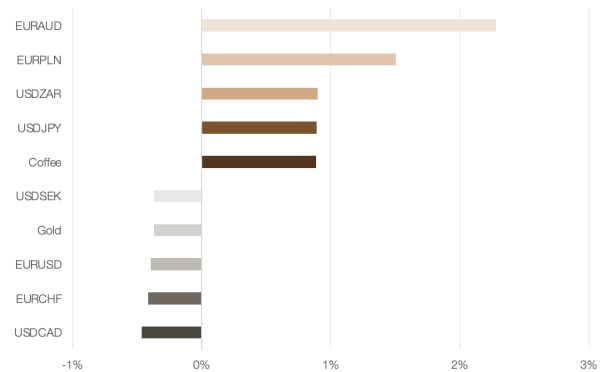


***live statistics

Fund Performance - net of fees



Top 5 / Flop 5 Trades since Inception



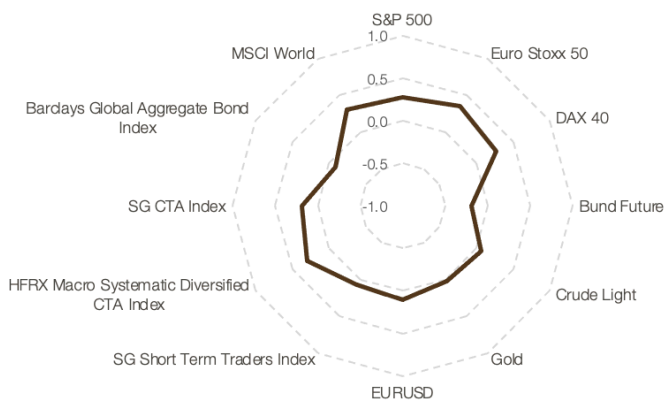
Risk Metrics

Annualized Return	-1.82%
Annualized Volatility	6.00%
Max. Drawdown	-4.48%
Largest Profit by Position	2.28%
Largest Loss by Position	-0.46%
Sharpe Ratio /Sortino Ratio	-0.30 / -1.09
Skewness / Kurtosis	0.06 / 0.45
Estimated VaR_99 (20 days)	8.89%

Portfolio Characteristics

Hit Rate	44%
Avg. Long / Short Positions	30% / 70%
Active Positions per Month	21.2
Avg. Holding Period	5.37 business days
Long Exposure	83%
Short Exposure	-155%
Net / Gross Exposure	-72% / 238%
Active Positions	7

Weekly Correlation



Fund Facts

Fund Type	FCP-RAIF
Inception Date	May 26th, 2021
Management Fee****	0.40%
Performance Fee****	15% (High-Water Mark)
Min. Investment	125,000 (Lux)
Distribution Policy	Accumulation
NAV calculation / Lock-up	weekly / none
Investment Manager	ansa capital management
Management Company	FundRock Management
Prime Broker	Morgan Stanley
Administrator	Apex Group
Depository	European Depository Bank
Independent Auditor	PwC

**** Day 1 fee schedule valid until Dec 31st, 2021

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