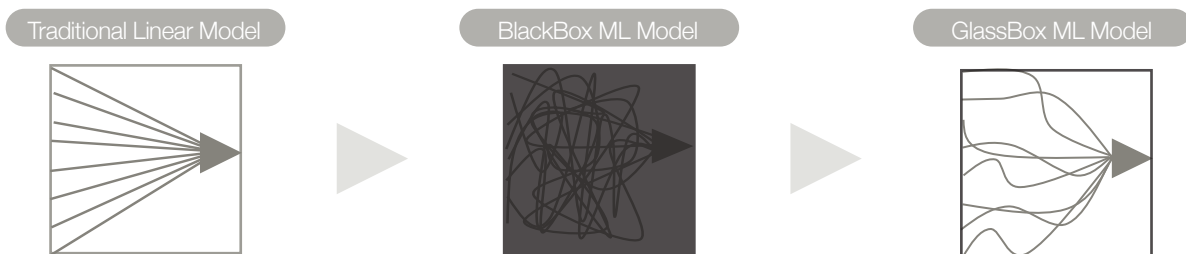


ansa - global Q equity market neutral

The ansa – global Q equity market neutral fund combines profound experience in quant equity management with state of the art machine learning methods. The portfolio is designed to be neutral to global equity markets, as well as to regions and GICS subsectors, aiming to capture true idiosyncratic alpha. We systematically derive subsector long-/short pairs that are implemented via total-return swaps through prime-brokerage lines with high street brokers. Pair selection and position sizing for the final portfolio are aligned with predefined diversification and risk management objectives. The investment objective is to generate cash plus 4 - 5% annual return while targeting a volatility of around 7%.

We are among the first to implement innovative machine learning algorithms, specifically designed to allow a „glassbox“ view on the fundamental relationships underlying the alpha estimation process. Our algorithms enable us to exploit big information sets in nonlinear structures without pre-hypothesis for a large global stock universe without compromise on explainability. This is what we call the evolution of quant equity:



Investment manager & key professionals

ansa capital management was founded in 2013 by **Dr. Andreas Sauer**. The highly skilled and specialized team of 8 investment professionals manages about EUR 2bn in proprietary systematic strategies from offices in Bensheim and Frankfurt. Before, Andreas served as CEO & CIO of Quoniam Asset Management, which he co-founded as a partner in 1999. Quoniam pioneered quant in Germany and became the most successful local quant-boutique managing EUR 18bn in quant equity and fixed income strategies when he left. This equity market neutral strategy builds on his +30 years quant equity experience.

For more than 15 years, **Dr. Daniel Linzmeier** has dedicated his passion to quantitative research of equities as well as portfolio optimization methods. Prior to joining ansa in 2015 he was a Senior PM at Quoniam Asset Management, responsible for approximately EUR 2bn in active global quant equity strategies. He was deeply involved in research and evolution of Quoniam's equity factor models, specifically Daniel developed and initiated Quoniam's high conviction, high tracking error strategy.

Maximilian Sauer received his Master's degree in "Economics and Finance" from the University of Cambridge in 2019 and previously studied at Boston University, Zeppelin University and Columbia University. Throughout his studies and research he got deeply involved with applying machine learning to finance. In addition to his role at ansa, Maximilian is pursuing a Ph.D at EDHEC Business School focusing on interpretable machine learning for asset pricing. **Kevin Joerg** set a strong focus on financial data science and machine learning and enjoyed an extensive education at the University of St. Gallen. He received his Master's degree in "Banking and Finance" in 2023. Our investment team is the perfect match between young professionals and very experienced portfolio managers.

Contact us

Dr. Daniel Linzmeier

Managing Partner

daniel.linzmeier@ansa.de

+49 6251 85693 15

+49 170 216 7178

Maximilian Sauer

Portfolio Manager

maximilian.sauer@ansa.de

+49 6251 85693 19

+49 176 311 27872

www.ansa.de

Signatory of:



Performance



%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022										-0.15	1.44	-2.52	-1.26
2023	-1.09	-1.36	7.08	1.46	-2.30	0.67	-1.11	4.09	-0.46	2.19	1.27	-1.26	9.16
2024	2.21	0.96	0.87										4.09

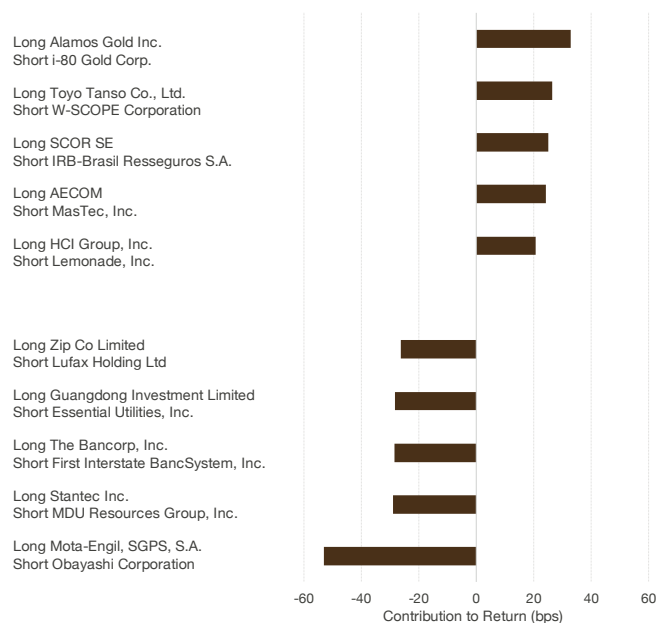
Key stats since inception

Return p.a. (%)	8.38
Volatility p.a. (%)	7.50
Sharpe Ratio	0.87
Beta global equities	-0.05
Max DrawDown (%)	-6.09
Calmar Ratio	1.37
Sortino Ratio	1.35

Risk considerations

- Derivatives risk:** Derivatives are highly sensitive to changes in the value of the asset on which they are based, which may result in greater fluctuations in the value of the Fund.
- Equity risk:** The risk that the value of equities and equity-related securities within the Fund may be affected by a change in the stock market movements or changes in a company's financial condition.
- Emerging market risk:** The Fund may invest in emerging markets that can involve greater risks than developed economies.
- Counterparty risk:** The risk that the other party to a transaction with the Fund may fail to fulfil its contractual obligations and may expose the Fund financial losses.

Top 5 / Flop 5 pairs MTD



Fund facts and service providers

Fund name	ansa - global Q equity market neutral	
Fund vehicle	German UCITS	
Investment currency	EUR	
Inception Date	October 17th 2022	
Fund AUM	EUR 38m	
Distribution Policy	Accumulation	
Liquidity	Daily	
Custodian	BNP Paribas	
Administrator	Universal Investment	
Implementation	Goldman Sachs Index Solution	
Auditor	Deloitte	
Shareclass	S	I
Bloomberg Ticker	ANGQEMS GR	ANGQEMI GR
ISIN	DE000A3DEBZ3	DE000A3DEB01
Management fee	0.40%	0.85%
Performance fee	15%	20%
Hurdle Rate	EURIBOR3M	EURIBOR3M
Minimum investment	EUR 1m	EUR 100k

This medium contains information and assessments. It constitutes neither an investment advice, any investment services nor the invitation to make offers or any declaration of intent. This medium serves for information purposes only. A decision upon the acquisition of a product shall be made by applying the respective prospectus as well as the complete sales documents in consideration of the respective risks as well as tax and legal consulting. The validity of the provided information is limited to the date of preparation of this medium and may change in course of your objectives or in course of other reasons, especially the market development. The source of information is reliable, however we cannot guarantee the validity and the actuality of the provided information. Historical information cannot be understood as a guarantee for future earnings. Predictions concerning future developments only represent forecasts. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. Sole basis for the purchase of units are the offering documents of this fund (the latest offering memorandum, the 'Key Investor Information Documents', the latest statement of accounts and - if older than 9 months - the latest half-year review) that can be requested free of charge from the investment manager ansa capital management GmbH, Hochstraße 2, 64625 Bensheim. Please note that the fund is not yet registered for public distribution and that all the information has been collected carefully and to the best of our knowledge, however, no guarantee can be given. Prospective investors should take advice from their own professional advisors before making any investment decision. Source: Administrator and ansa capital management. EURIBOR 3M used as risk free rate for sharpe ratio calculation.