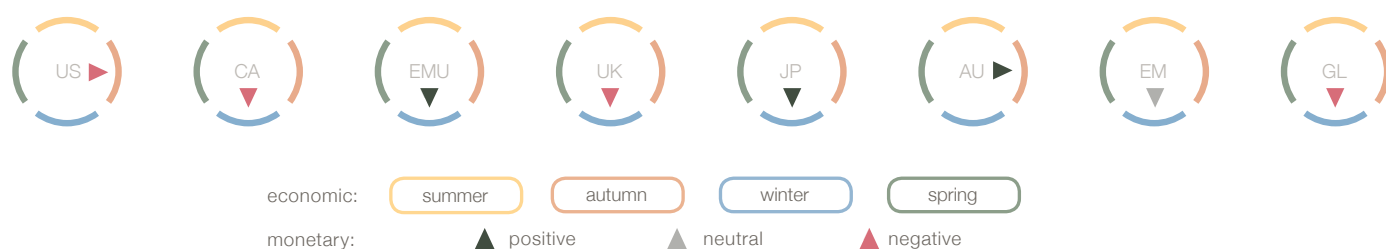


strategy	5 years track record with <b>4.6%</b> net annualised returns on <b>6.1%</b> annualised volatility. UCITS fund with EUR 176 mio. AuM.
models	<b>Macro Sensitive Investing:</b> Systematic Global Macro based on proprietary regional macro regime models enriched by three <b>risk premia</b> strategies: carry, value and momentum/reversal.
frequency/universe	<b>Low trade frequency</b> reflecting macro regime changes. <b>Volatility targeting</b> optimised for <b>monthly</b> rebalancing of a diversified set of 16 liquid equity, gov. bond and commodity markets.
team	Uniquely <b>experienced</b> team with <b>45+ years</b> of successful experience in <b>institutional</b> asset management. Founded by Dr. Andreas Sauer, CFA former CEO and CIO of what is today Quoniam AM.

## ansa - macro regimes

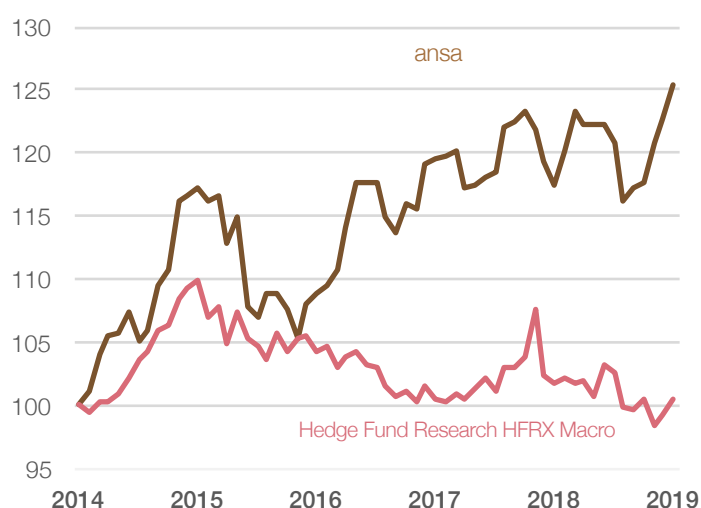


## monthly net returns\*

	2014	2015	2016	2017	2018	2019
Jan		+5.0%	-2.1%	-0.2%	-1.3%	+2.8%
Feb		+0.3%	+2.5%	+3.0%	-2.0%	+1.6%
Mar		+0.6%	+0.8%	+0.4%	-1.7%	+2.1%
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%	+0.2%	
YTD	<b>+10.7%</b>	<b>-2.9%</b>	<b>+7.8%</b>	<b>+6.5%</b>	<b>-4.7%</b>	<b>+6.6%</b>

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

## cumulative net returns since inception



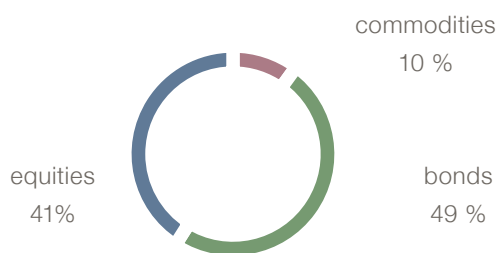
## key stats – 29. March 2019

Annualised return	+4.6%	VaR 20 days / 99% confidence	3.3%
Annualised volatility	6.1%	Positive months	41/60
Sharpe ratio	0.7	Best month	+5.0%
Sortino ratio	1.1	Worst month	-6.2%
Beta to MSCI World	0.3	Mean monthly return	+0.4%

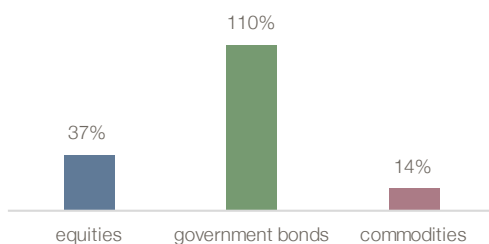
## monthly commentary

In March the Federal Reserve again lowered its expected rate path signaling there will likely be at most one rate hike in 2019. The outlook on rates comes with the Fed's downward revisions of projected economic growth and expected inflation. Similarly, the ECB signaled to delay the timing for a rate hike beyond 2019 to meet its inflation target. While measuring slightly lower inflation risks for developed markets, we still identify negative monetary regimes in US, UK and Canada. Our assessment of positive monetary conditions in Eurozone, Japan and Australia and neutral conditions in Emerging Markets remains unchanged. Regarding the real economy, data suggest further economic slowdown across all regions. US survey data sharply dropped back to 5-year-average levels. While the Ifo survey closed the month with a positive surprise, improvements were mainly driven by service and trade. Industry data however remains at long-term lows. Accordingly, we confirm „winter“ for 5 of our 7 regions while only the US and Australia remain in „autumn“. Global equities and global bonds performed positively in March while commodities delivered a slightly negative contribution to the performance of our fund ansa - global Q opportunities.

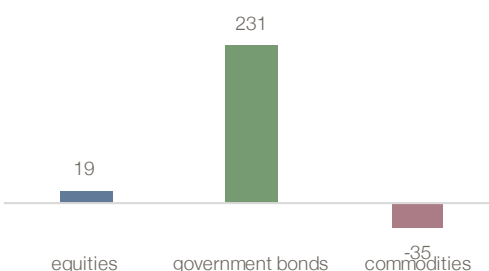
## average risk contribution



## 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	€176M

## 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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