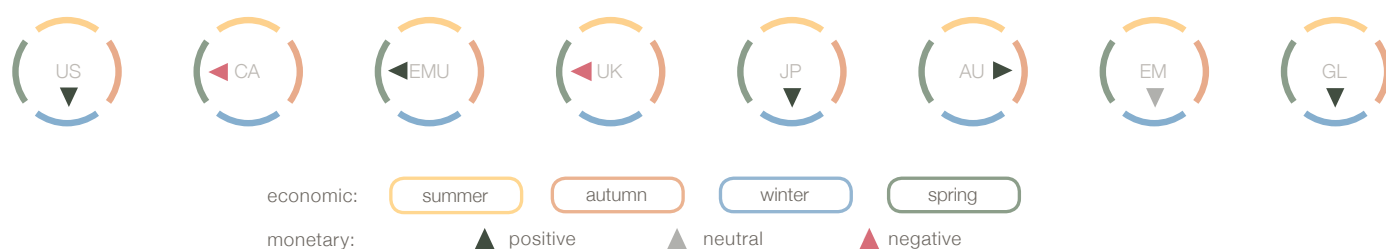


strategy	5 years track record with <b>5.5%</b> net annualised returns on <b>6.0%</b> annualised volatility. UCITS fund with EUR 168 mio. AuM.
models	<b>Macro Sensitive Investing:</b> Systematic Global Macro based on proprietary regional macro regime models enriched by three <b>risk premia</b> strategies: 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

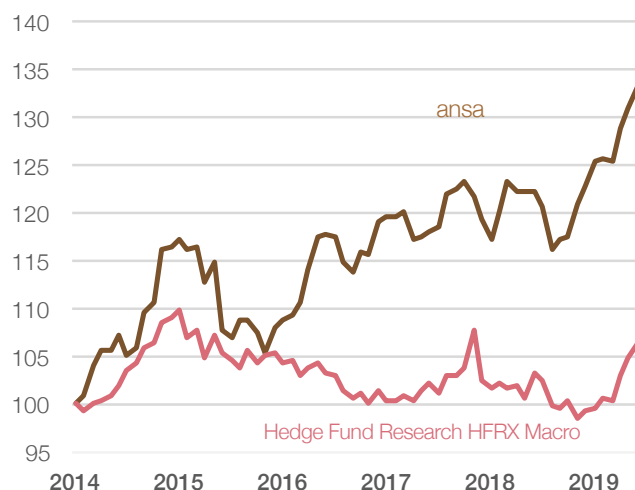


## monthly net returns\*

	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%	+0.3%
May	+3,0%	+0.4%	+1.2%	+0.4%	+2.6%	-0.2%
Jun	+1,5%	-3.3%	+2.9%	-2.4%	-0.9%	+2.6%
Jul	+0,1%	+1.9%	+3.1%	+0.2%	+0.0%	+1.7%
Aug	+1,6%	-6.2%	+0.1%	+0.4%	+0.0%	+1.8%
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>+13.4%</b>

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

## cumulative net returns since inception



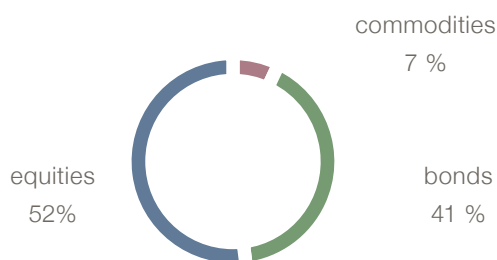
## key stats – 30. August 2019

Annualised return	+5.5%	VaR 20 days / 99% confidence	3.9%
Annualised volatility	6.0%	Positive months	45/65
Sharpe ratio	0.8	Best month	+5.0%
Sortino ratio	1.4	Worst month	-6.2%
Beta to MSCI World	0.3	Mean monthly return	+0.5%

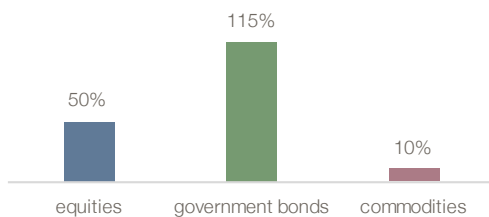
## monthly commentary

The fund's net asset value per shareclass I increased by +1.83% in August. Volatility over the last 12-month period is 5.13%. Eurozone inflation remained low at 1% in August, well below the European Central Bank's target. Our assessment of the global monetary conditions was unchanged in August. With our indices, we identify a negative regime in Canada and UK, a neutral regime for Emerging Markets and a positive regime in the other regions. Data on real economy was mixed in August. While Germany's industrial production disappointed with -1.5%, manufacturing new orders were strong this month. In addition, PMI data came in surprisingly positive and led to a regime change from „Winter“ to „Spring“ for the Eurozone. Economic regimes in the other regions remained unchanged. Global equities suffered reacting on US president Trump's announcement to impose further tariffs and the Chinese central bank's reaction to devalue the Renminbi. Futures on the MSCI Emerging Markets Index suffered most and were down -7% month-to-date. Global yields tumbled as demand for safe havens remained strong. Yields on government bonds in Germany are now negative across all maturities. Precious metals climbed more than +8% in August.

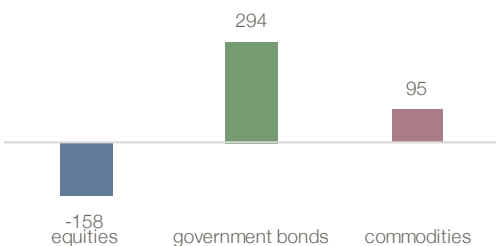
## average risk contribution



## 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	€171M

## 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

## contact us

### Dr. Andreas Sauer, CFA

Principal  
andreas.sauer@ansa.de  
+49 (0)6251 85693 10

### Dr. Daniel Linzmeier

Partner  
daniel.linzmeier@ansa.de  
+49 (0)6251 85693 15