

strategy

5 years track record with 4.5% net annualised returns on 6.6% annualised volatility. UCITS fund with EUR 144 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.

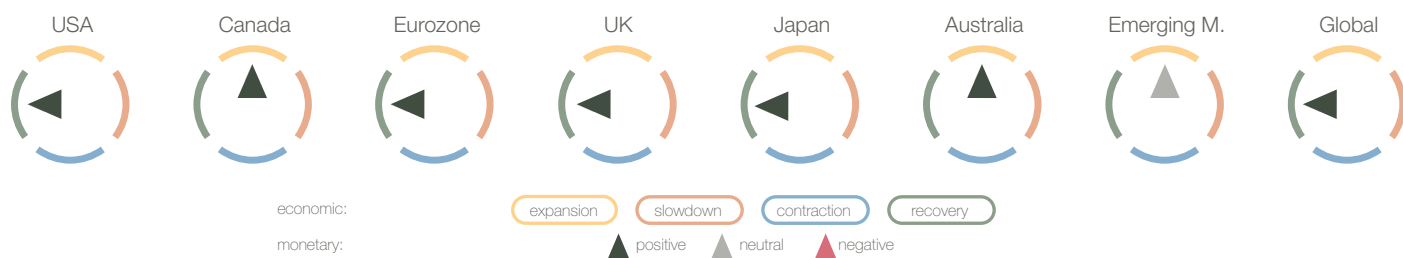
frequency/universe

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.

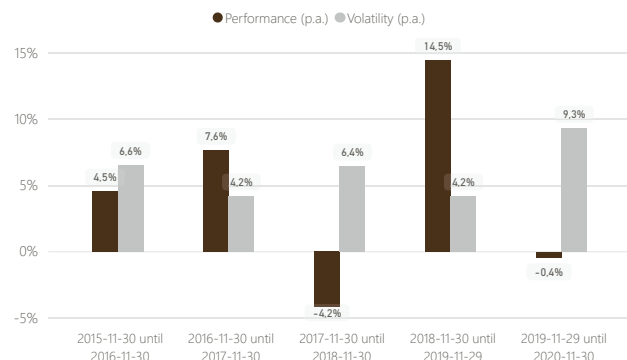
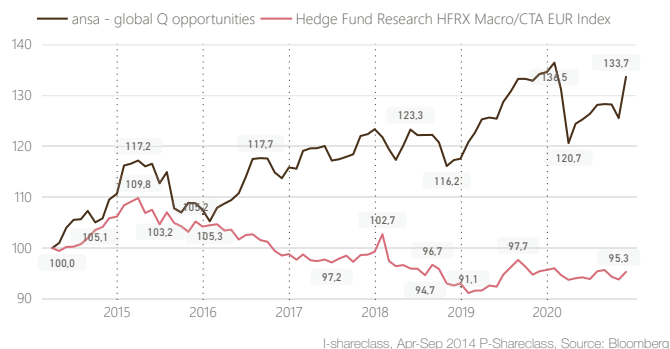
team

Uniquely experienced team with 45+ 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



cumulative net returns since inception



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YtD
2014				+1.0%	+3.0%	+1.5%	+0.1%	+1.6%	-2.1%	+0.8%	+3.5%	+1.1%	+5.4%
2015	+5.0%	+0.3%	+0.6%	-1.0%	+0.5%	-3.3%	+1.9%	-6.2%	-0.8%	+1.8%	-0.1%	-1.2%	-2.9%
2016	-2.1%	+2.5%	+0.8%	+0.6%	+1.2%	+2.9%	+3.1%	+0.1%	-0.1%	-2.3%	-1.0%	+1.9%	+7.8%
2017	-0.2%	+3.0%	+0.4%	+0.0%	+0.4%	-2.4%	+0.2%	+0.4%	+0.4%	+3.0%	+0.3%	+0.8%	+6.5%
2018	-1.3%	-2.0%	-1.7%	+2.4%	+2.6%	-0.9%	+0.0%	+0.0%	-1.2%	-3.8%	+1.0%	+0.2%	-4.7%
2019	+2.8%	+1.6%	+2.1%	+0.3%	-0.2%	+2.6%	+1.7%	+1.8%	+0.0%	-0.3%	+1.0%	+0.3%	+14.5%
2020	+1.4%	-3.8%	-8.1%	+3.2%	+0.7%	+0.9%	+1.4%	+0.1%	-0.1%	-2.1%	+6.5%		-0.7%

key stats

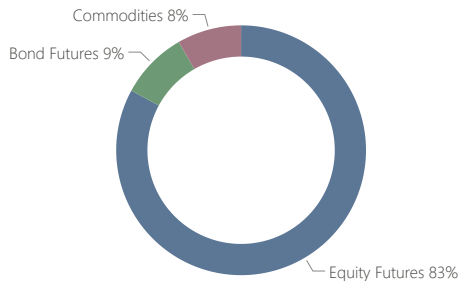
Performance:

1 year	-0.4 %
3 years (p.a.)	+3.0 %
5 years (p.a.)	+4.2 %
Since inception (p.a.)	+4.5 %
Sharpe Ratio since inception	0.6
Positive months	55/80

Risk:

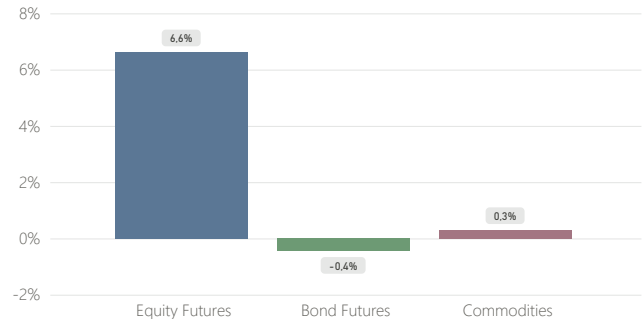
Volatility 1 year	9.3 %
Volatility since inception (p.a.)	6.6 %
Beta MSCI World 1 year	0.2
Duration	16.4
Maximum Drawdown	-11.6 %
Value-at-Risk (20 Day) / 99% confidence level	6.2 %

average risk contributions

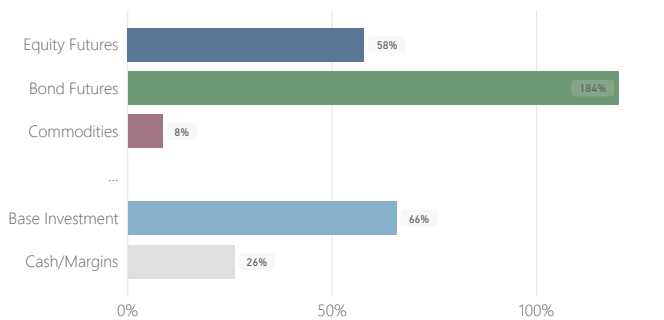


November 2020

performance contributions



average portfolio weights

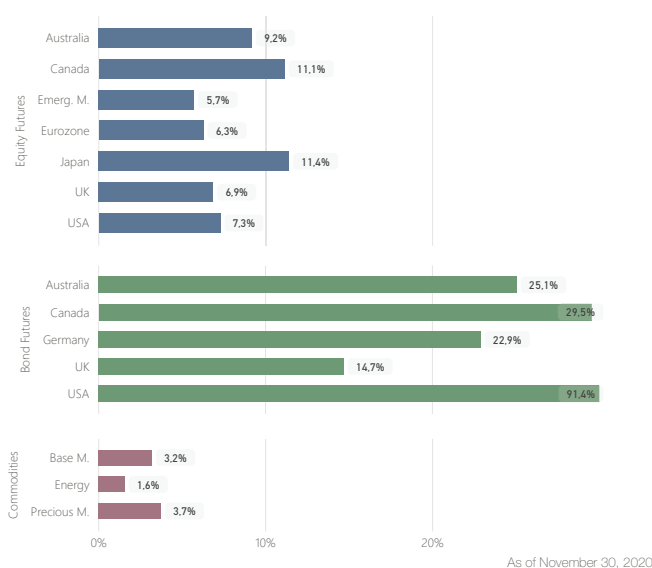


As of November 30, 2020

fund facts and services providers

Domicile	Luxembourg (UCITS-FCP)
Management Fee	0.85%
Performance Fee	15%
Hurdle Rate	EURIBOR3M + 300 bps p.a.
Min Investment	€1M
Subscriptions	daily
Lock-up	none
Fund Assets	€144M
Admin	Hauck & Aufhäuser Fund Services S.A.
Custodian	Hauck & Aufhäuser Privatbankiers KGaA
Auditor	PwC
Legal Counsel	Ashurst LLP

regional allocation



As of November 30, 2020

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