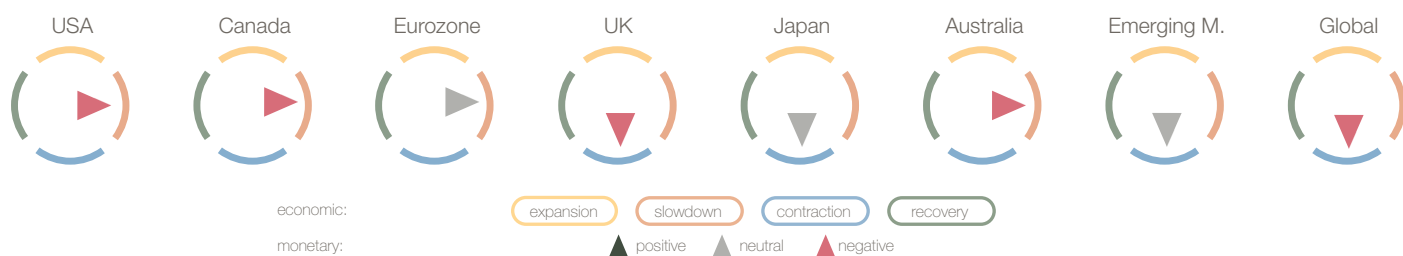
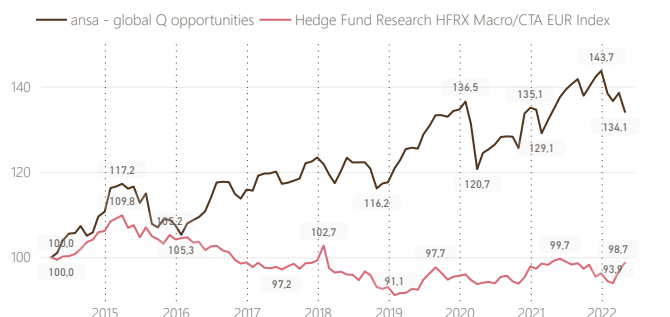


| | |
|----------|--|
| fund | 8 years track record with 3.7% net annualised returns on 6.9% annualised volatility. UCITS fund with EUR 130m AuM. |
| strategy | Adaptive Target Risk: Global Macro Multi-Asset approach that builds on proprietary Macro Nowcasting in order to determine overall risk and risk allocation of the most important liquid asset classes. |
| universe | Our investment universe consists of Equities, Bonds, Commodities and FX. Implementation via the most liquid derivative instruments / index futures. |
| 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. |

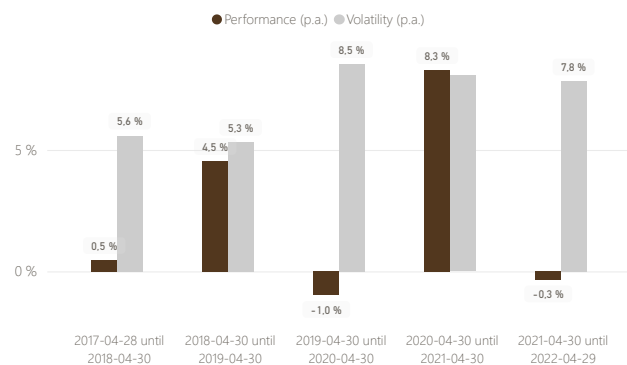
ansa - macro regimes



cumulative net returns since inception



I-shareclass, Apr-Sep 2014 P-Shareclass, Source: Bloomberg

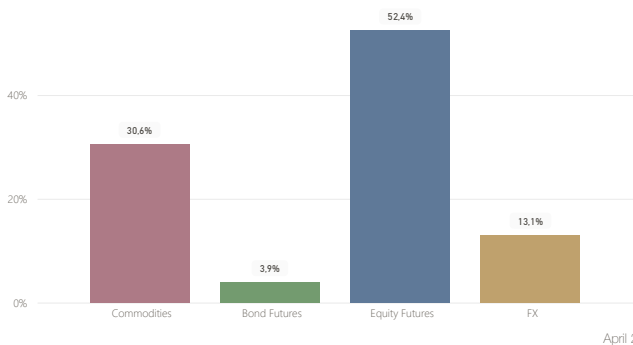


| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YtD |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2014 | | | | +1.0% | +3.0% | +1.5% | +0.1% | +1.6% | -2.1% | +0.8% | +3.5% | +1.1% | +10.7% |
| 2015 | +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% | +1.0% | +0.3% |
| 2021 | -0.3% | -4.1% | +2.4% | +2.0% | +2.0% | +1.3% | +0.9% | +0.8% | -2.7% | +1.5% | +1.7% | +1.0% | +6.4% |
| 2022 | -3.7% | -1.3% | +1.4% | -3.0% | | | | | | | | | -6.5% |

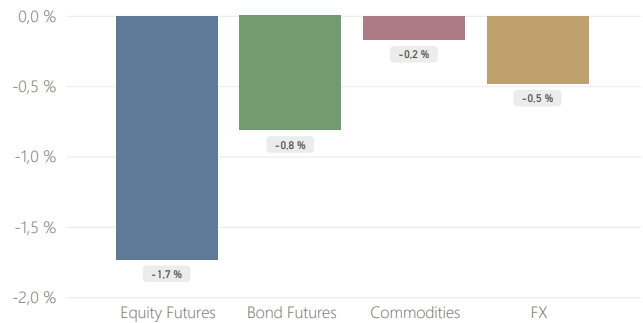
key stats

| | | |
|---|--------|---------|
| Performance: | | |
| 1 year | -0.3 % | |
| 3 years (p.a.) | +2.2 % | |
| 5 years (p.a.) | +2.3 % | |
| Since inception (p.a.) | +3.7 % | |
| Sharpe Ratio since inception | 0.6 | |
| Positive months | 66/97 | |
| Risk: | | |
| Volatility 1 year | | 7.8 % |
| Volatility since inception (p.a.) | | 6.9 % |
| Beta MSCI World 1 year | | 0.3 |
| Duration | | 3.3 |
| Maximum Drawdown | | -11.6 % |
| Value-at-Risk (20 Day) / 99% confidence level | | 5.9 % |

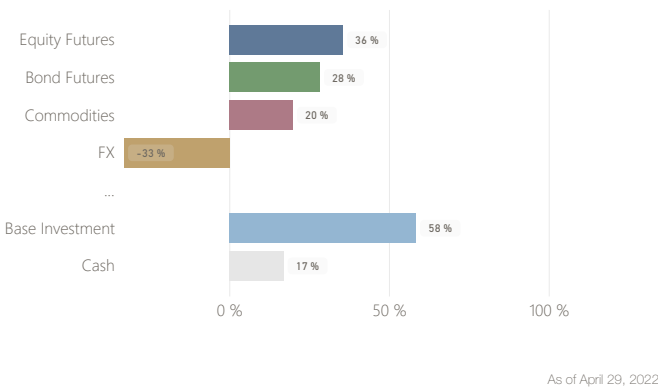
average risk contributions



performance contributions



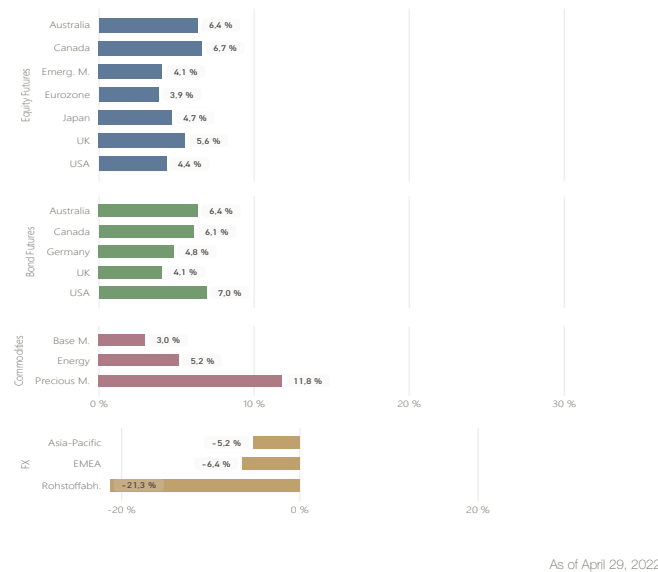
average portfolio weights



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 | EUR 1m |
| Subscriptions | daily |
| Lock-up | none |
| Fund Assets | EUR 130m |
| ISIN (I share class) | LU1091585262 |
| Admin | Hauck & Aufhäuser Fund Services S.A. |
| Custodian | Hauck & Aufhäuser Privatbankiers KGaA |
| Auditor | Allen & Overy LLP |

regional allocation



contact us

| | |
|------------------------|--------------------------|
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