capital management

Systematic Global Macro - ***engineered in Germany*** Total Firm Assets - ***EUR 2bn***

Investment Strategy and Objective

The **ansa - global Q absolute alpha fund** is the absolute return concept of ansa capital management (ansa) which provides persistent low to zero correlation to traditional markets, as well as conventional Global Macro and Managed Futures/CTA approaches. The investment objective is to achieve superior risk-adjusted returns and an asymmetric pay-off profile. Theoretical maximum loss is limited to 10% p.a. while profit potential is open-ended. The expected return of the fund is 12-15% p.a. with a volatility target of 10%. These goals are pursued by diversifying across time horizon and signal generation levels. We thoroughly combine investment strategies based on latest academic research and apply quantitative models as well as systematic risk and money management techniques. Active positions are carefully chosen from our short-term factor timing approach and embedded within our proprietary risk-first framework which makes the fund even more uncorrelated to our peers. The fund invests globally in equity indices, interest rates, currencies and commodities via liquid futures. The investment universe consists of:

Equities	Interest Rates	Currencies	Commodities
S&P 500	US TREASURY	DM/DM*	PRECIOUS
EURO STOXX 50	BUND	DM/EM	ENERGY
...	...	...	...

*DM = Developed Markets, EM = Emerging Markets

Investment Manager & Key Professionals

ansa was founded in 2013 by **Dr. Andreas Sauer**, the former CEO and CIO of Quoniam Asset Management. The highly skilled and specialized team of 8 investment professionals manages about EUR 2bn in Global Macro strategies from offices in Bensheim and Frankfurt. **Dr. Daniel Linzmeier** joined ansa in 2015. Before, he was Senior PM in Quoniam's Equities and Asset Allocation department. As Managing Partner, he is in charge of Business Development and the firm's operational setup.

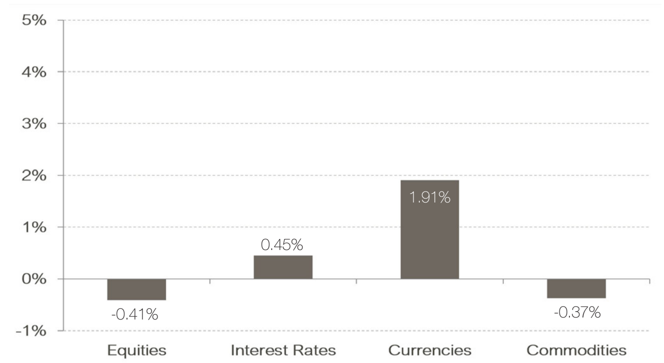
Prof. Dr. Demir Bektić is the Lead Portfolio Manager of the ansa - global Q absolute alpha fund. Gaining first experience in the Managed Futures/CTA division of a hedge fund, the former Executive Director and Head of Quant Fixed Income at Deka Investment has developed and successfully implemented his proprietary systematic Global Macro strategy throughout his entire career.

Historical Performance**

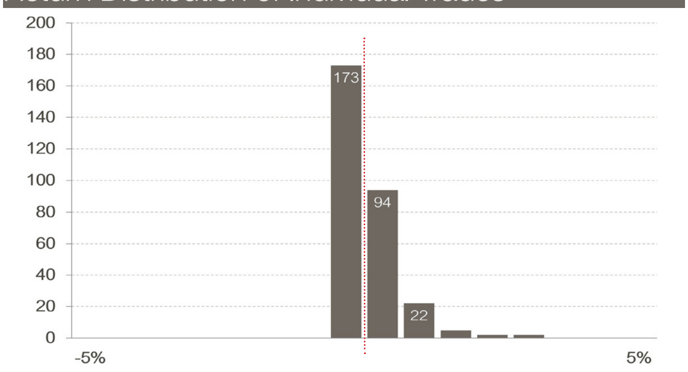
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Volatility
2017	0.43%	-1.12%	-0.88%	3.49%	-1.71%	-1.80%	1.87%	3.26%	6.94%	-2.91%	-1.16%	6.05%	**12.59%**	**10.79%**
2018	1.14%	0.58%	0.06%	1.17%	3.57%	4.72%	4.12%	-2.19%	-1.79%	0.16%	6.07%	-2.18%	**16.08%**	**9.21%**
2019	0.56%	0.72%	-3.97%	2.42%	1.47%	-3.11%	2.55%	1.62%	1.13%	-0.84%	6.31%	0.32%	**9.15%**	**8.84%**
2020	-0.63%	-1.78%	6.34%	9.59%	2.66%	1.02%	-2.13%	1.28%	0.13%	-2.80%	2.16%	2.98%	**19.73%**	**11.91%**
2021	0.73%	1.68%	1.17%	4.40%	0.02%	**-1.25%**	**-0.79%**	**3.09%**	**0.05%**	**0.96%**	**3.93%**	**-1.76%**	**12.70%**	**6.54%**
2022	**-2.74%**	**2.88%**	**-1.11%**	**-0.73%**	**-2.33%**								**-4.06%**	**8.12%**

** gross of fees hypothetical performance & live track record since May 26th, 2021

Performance Attribution***



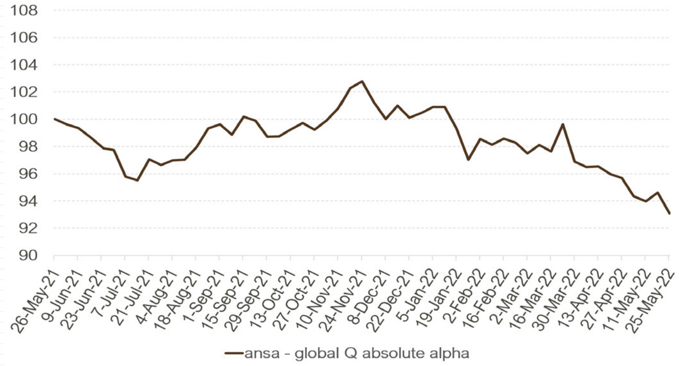
Return Distribution of Individual Trades***



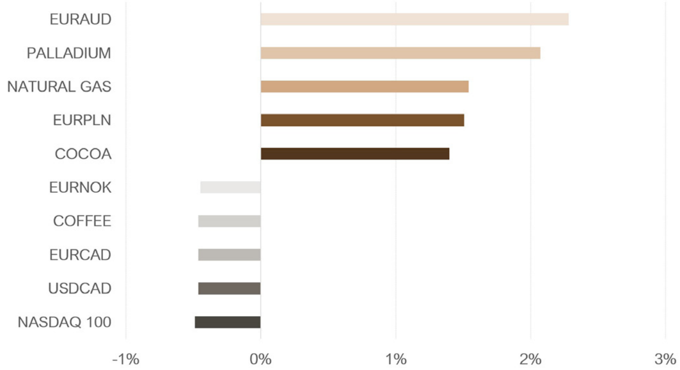
*** gross of fees live statistics since May 26th, 2021 ansa capital management

ISIN: ***LU23093478914*** Data as of: ***May 25th, 2022***

Fund Performance - Net of Fees



Top 5 / Flop 5 Trades since Inception



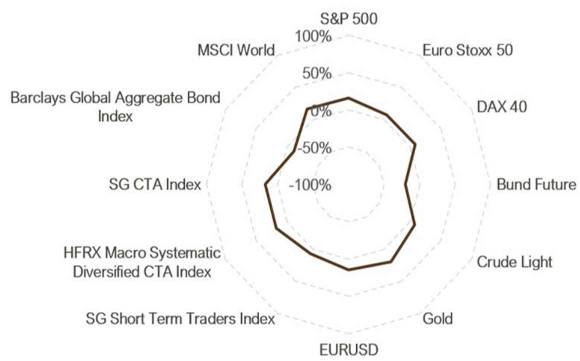
Risk Metrics

Annualized Return	-6.94%
Annualized Volatility	7.14%
Max. Drawdown	-9.44%
Largest Profit by Position	2.28%
Largest Loss by Position	-0.49%
Sharpe Ratio / Sortino Ratio	-0.97 / -1.48
Skewness / Kurtosis	-0.23 / 0.15
Estimated VaR_99 (20 days)	7.63%

Portfolio Characteristics

Avg. Profitability per Trade	0.01%
Avg. Long / Short Positions	36% / 64%
Active Positions per Month	22.61
Avg. Holding Period	5.60 days
Long Exposure	134%
Short Exposure	-27%
Net / Gross Exposure	107% / 161%
Active Positions	4

Weekly Correlation



Fund Facts

Fund Type	FCP-RAIF
Inception Date	May 26th, 2021
Management Fee****	0.40%
Performance Fee****	15% (High-Water Mark)
Min. Investment	EUR 125k (Lux)
Distribution Policy	Accumulation
NAV calculation / Lock-up	weekly / none
Investment Manager	ansa capital management
Management Company	FundRock
Prime Broker	Morgan Stanley
Administrator	Apex Group
Depositary	European Depositary Bank
Independent Auditor	PwC

**** Day 1 fee schedule valid until December 31st, 2022

Contact us

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Signatory of:

PRI Principles for Responsible Investment