

# AURIGA INVESTORS - AZ TOTAL RETURN FUND

30-Sep-2017

NAV as of 30-Sep-2017: 130,42

## FUND FACTS

|                    |                  |
|--------------------|------------------|
| Investment advisor | Poniente Capital |
| Structure          | UCITS IV Fund    |
| Domicile           | Luxembourg       |
| Launch date        | February 2012    |
| Fund size          | c. EUR 18m       |
| Liquidity          | Daily            |
| Management fee     | 1,00%            |
| Performance fee    | 10,00%           |
| Minimum investment | EUR 50,000       |
| ISIN               | LU0725183734     |
| Bloomberg code     | AUAZTRA LX       |

## INVESTMENT STRATEGY

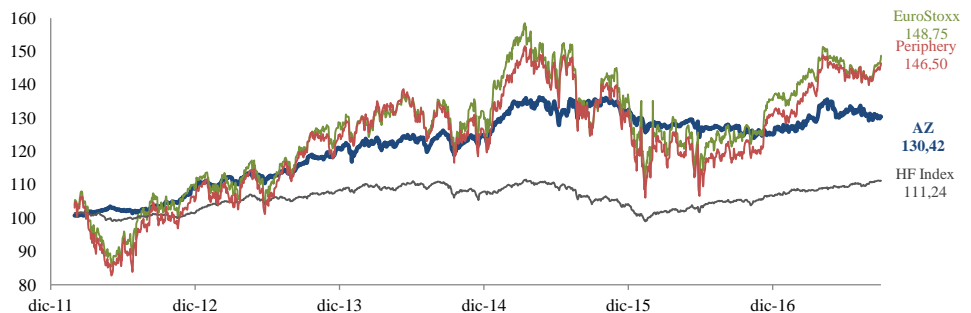
AZ Total Return Fund has a double objective: to preserve capital whilst maximizing risk-adjusted returns through a long short strategy.

To achieve said goals, the fund will equally invest in listed equities, fixed income securities and in the most liquid futures, mainly focusing in the European periphery.

When fully invested, equities will represent 60-80% of the portfolio, while credit will range 0-40%. Average long position will be 2-5% while average short will be 1-3%.

## MONTHLY PERFORMANCE TO DATE (NET OF FEES)

|      | Jan                      | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | YTD   |       |
|------|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2017 | AZ Tot Return            | 1,1%  | -0,2% | 3,6%  | 1,9%  | -0,5% | -0,9% | 0,3%  | -0,6% | -0,5% |       |       |       | 4,2%  |
|      | EuroStoxx                | -1,8% | 2,8%  | 5,5%  | 1,7%  | -0,1% | -3,2% | 0,2%  | -0,8% | 5,1%  |       |       |       | 9,2%  |
|      | Periphery <sup>1</sup>   | -2,1% | 2,4%  | 6,9%  | 2,4%  | 0,9%  | -2,7% | 0,6%  | -0,4% | 3,6%  |       |       |       | 11,7% |
|      | Hedge Funds <sup>2</sup> | 0,5%  | 1,1%  | 0,0%  | 0,4%  | 0,2%  | 0,2%  | 0,9%  | 0,3%  | 0,5%  |       |       |       | 4,3%  |
| 2016 | AZ Tot Return            | -1,9% | -1,6% | 0,0%  | -0,1% | 1,1%  | -1,9% | 0,2%  | 0,1%  | 0,0%  | -0,9% | -0,3% | -0,4% | -5,6% |
|      | EuroStoxx                | -6,8% | -3,3% | 2,0%  | 0,8%  | 1,2%  | -6,5% | 4,4%  | 1,1%  | -0,7% | 1,8%  | -0,1% | 7,8%  | 0,7%  |
|      | Periphery <sup>1</sup>   | -7,2% | -2,9% | 2,1%  | 1,9%  | 0,5%  | -7,9% | 4,8%  | 0,4%  | -0,4% | 2,7%  | -0,6% | 7,9%  | 0,2%  |
|      | Hedge Funds <sup>2</sup> | -2,8% | -0,3% | 1,2%  | 0,4%  | 0,5%  | 0,2%  | 1,5%  | 0,2%  | 0,6%  | -0,6% | 0,9%  | 0,9%  | 2,5%  |
| 2015 | AZ Tot Return            | 3,4%  | 2,5%  | 1,9%  | -1,0% | 1,6%  | -1,9% | -0,7% | 0,6%  | 1,6%  | 0,3%  | -0,2% | -1,7% | 6,4%  |
|      | EuroStoxx                | 6,5%  | 7,4%  | 2,7%  | -2,2% | -1,2% | -4,1% | 5,2%  | -9,2% | -5,2% | 10,2% | 2,6%  | -6,8% | 3,8%  |
|      | Periphery <sup>1</sup>   | 5,6%  | 8,2%  | 2,2%  | -0,1% | -0,5% | -4,2% | 5,1%  | -8,4% | -4,5% | 8,6%  | 0,7%  | -6,5% | 4,6%  |
|      | Hedge Funds <sup>2</sup> | -0,3% | 2,0%  | 0,3%  | 0,2%  | 0,3%  | -1,2% | 0,0%  | -2,3% | -2,1% | 1,5%  | -0,7% | -1,3% | -3,6% |
| 2014 | AZ Tot Return            | -1,2% | 2,8%  | 0,2%  | -0,9% | 1,0%  | 0,5%  | -0,4% | 0,5%  | 0,8%  | -1,7% | 1,6%  | -0,2% | 3,0%  |
|      | EuroStoxx                | -3,1% | 4,5%  | 0,4%  | 1,2%  | 1,4%  | -0,5% | -3,5% | 1,8%  | 1,7%  | -3,5% | 4,4%  | -3,2% | 1,2%  |
|      | Periphery <sup>1</sup>   | -1,1% | 4,9%  | 1,6%  | 1,5%  | 0,9%  | -1,3% | -3,6% | 1,6%  | 1,0%  | -4,3% | 2,9%  | -3,7% | -0,1% |
|      | Hedge Funds <sup>2</sup> | -0,2% | 1,6%  | -0,2% | -0,7% | 0,5%  | 0,9%  | -0,9% | 1,1%  | -0,8% | -1,3% | 0,3%  | -0,8% | -0,6% |
| 2013 | AZ Tot Return            | 1,6%  | -0,6% | 2,0%  | -0,6% | 1,1%  | -1,1% | 1,7%  | -0,5% | 3,0%  | 1,6%  | 1,4%  | 1,0%  | 10,9% |
|      | EuroStoxx                | 2,5%  | -2,6% | -0,4% | 3,4%  | 2,1%  | -6,0% | 6,4%  | -1,7% | 6,3%  | 6,0%  | 0,6%  | 0,7%  | 17,9% |
|      | Periphery <sup>1</sup>   | 3,3%  | -2,3% | -1,9% | 5,7%  | 1,3%  | -6,9% | 7,4%  | -0,9% | 6,4%  | 6,2%  | -0,4% | 0,2%  | 18,5% |
|      | Hedge Funds <sup>2</sup> | 2,0%  | 0,4%  | 0,7%  | 0,6%  | 0,7%  | -1,3% | 1,0%  | -0,9% | 1,0%  | 1,2%  | 0,6%  | 0,6%  | 6,7%  |
| 2012 | AZ Tot Return            |       | 0,8%  | 1,1%  | 0,1%  | 1,3%  | -1,0% | -0,1% | 0,1%  | 0,6%  | 1,7%  | 1,7%  | 2,5%  | 9,1%  |
|      | EuroStoxx                |       | 3,9%  | -1,4% | -6,9% | -8,1% | 6,9%  | 2,7%  | 4,9%  | 0,6%  | 2,0%  | 2,9%  | 2,4%  | 9,1%  |
|      | Periphery <sup>1</sup>   |       | 3,1%  | -2,2% | -8,2% | -9,2% | 9,5%  | -0,2% | 6,4%  | 0,2%  | 2,3%  | 2,5%  | 3,0%  | 5,7%  |
|      | Hedge Funds <sup>2</sup> |       | 1,4%  | 0,0%  | 0,1%  | -1,7% | -0,3% | 0,5%  | 0,5%  | 0,4%  | -0,5% | 0,4%  | 0,9%  | 1,8%  |



## KEY RISK METRICS

|                            |       |
|----------------------------|-------|
| Beta                       | 0,48  |
| Volatility                 | 6,3%  |
| Sharpe ratio <sup>3</sup>  | 0,9   |
| Sortino ratio <sup>3</sup> | 1,2   |
| Var 95 <sup>4</sup>        | 0,65% |
| TVar 95 <sup>4</sup>       | 0,95% |
| Var 99 <sup>4</sup>        | 1,07% |
| TVar 99 <sup>4</sup>       | 1,57% |

## NET EXPOSURE BY ASSET CLASS

|                |       |                 |        |
|----------------|-------|-----------------|--------|
| Long positions | 26    | Short positions | 11     |
| Total long     | 71,3% | Total short     | -14,5% |
| Equity         | 66,2% | Equity          | -14,5% |
| Credit         | 5,1%  | Credit          | 0,0%   |
| Unenc. cash    | 14,2% |                 |        |

## PERFORMANCE ATTRIBUTION (GROSS RETURN)

| Regional       | Asset type   | Sector       |
|----------------|--------------|--------------|
| EU Periphery   | Equity long  | Financials   |
| Rest of Europe | Equity short | Consumer     |
| North America  | Credit       | Materials    |
|                |              | Other        |
| <b>Total</b>   | <b>39,5%</b> | <b>39,5%</b> |

### Notes :

- "Periphery" is an ad-hoc market cap weighted index composed of CAC, IBEX, MIB and PSI (weights are updated yearly). As of 2015, index also includes ASE
  - "Hedge Funds" is the HFRX Global Hedge Fund Index
  - Average Germany 10yr sovereign used as the risk free rate for Sharpe ratio and the required return for Sortino ratio
  - All Value at Risk metrics are calculated on a daily basis based on historicals
- Return and risk metrics are historicals, since the fund's inception

**Disclaimer :** This fact sheet contains a short summary description of the above mentioned UCITS and is for discussion purposes only. Past performance is not a reliable indicator of future results, prices of investment and the income from them may fall as well as rise. This publication only contains brief information on the fund. The Fund Prospectus and the Key Investor Information Document ( KIID ) provide more detailed information as well as the risks of investing. These documents are available on our website [www.aurigas.es](http://www.aurigas.es) . This does not constitute an offer or solicitation to anyone in a jurisdiction where such offer is not authorized or lawful.