

AURIGA INVESTORS - AZ TOTAL RETURN FUND

31-Dec-2018

NAV as of 31-Dec-2018: 117,24

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

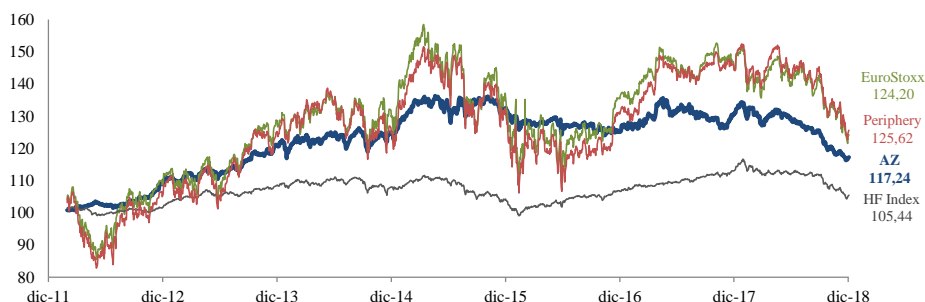
AZ Total Return Fund has a double objective: to preserve capital whilst maximizing risk-adjusted returns through a long short strategy.

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
2018													
AZ Tot Return	1,4%	0,1%	-3,7%	2,7%	-1,3%	-0,5%	-0,9%	-1,0%	-1,0%	-3,8%	-1,0%	-1,6%	-10,2%
EuroStoxx	3,0%	-4,7%	-2,3%	5,2%	-3,7%	-0,3%	3,8%	-3,8%	0,2%	-5,9%	-0,8%	-5,4%	-14,3%
Periphery ¹	4,3%	-3,8%	-2,4%	6,1%	-4,3%	-0,5%	3,1%	-3,9%	1,1%	-6,9%	-0,4%	-5,3%	-13,0%
Hedge Funds ²	2,4%	-2,4%	-1,0%	0,1%	0,3%	-0,2%	-0,1%	0,5%	-0,7%	-3,1%	-0,6%	-1,9%	-6,7%
2017													
AZ Tot Return	1,1%	-0,2%	3,6%	1,9%	-0,5%	-0,9%	0,3%	-0,6%	-0,5%	-0,7%	-1,9%	2,7%	4,4%
EuroStoxx	-1,8%	2,8%	5,5%	1,7%	-0,1%	-3,2%	0,2%	-0,8%	5,1%	2,2%	-2,8%	-1,8%	6,5%
Periphery ¹	-2,1%	2,4%	6,9%	2,4%	0,9%	-2,7%	0,6%	-0,4%	3,1%	2,7%	-2,4%	-1,3%	10,1%
Hedge Funds ²	0,5%	1,1%	0,0%	0,4%	0,2%	0,2%	0,9%	0,3%	0,5%	0,8%	0,1%	0,7%	6,0%
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 ¹	-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 ²	-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 ¹	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 ²	-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 ¹	-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 ²	-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 ¹	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 ²	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 ¹	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 ²	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	0,20
Volatility	6,3%
Sharpe ratio ³	0,5
Sortino ratio ³	0,7
Var 95 ⁴	0,64%
TVar 95 ⁴	0,94%
Var 99 ⁴	1,06%
TVar 99 ⁴	1,51%

NET EXPOSURE BY ASSET CLASS

Long positions	14	Short positions	10
Total long	35,4%	Total short	-12,4%
Equity	35,4%	Equity	-12,4%
Credit	0,0%	Credit	0,0%
Unenc. cash	52,2%		

PERFORMANCE ATTRIBUTION (GROSS RETURN)

Regional	Asset type	Sector
EU Periphery 28,6%	Equity long 31,4%	Financials 13,3%
Rest of Europe 4,0%	Equity short 3,6%	Consumer 10,2%
North America 4,2%	Credit 1,8%	Materials 5,3%
		Other 8,1%
Total 36,8%	Total 36,8%	Total 36,8%

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. This does not constitute an offer or solicitation to anyone in a jurisdiction where such offer is not authorized or lawful.