

Quadriga AZ Total Return

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Strategy

Quadriga AZ Total Return UCITS is a liquid absolute return strategy that deploys a long short approach to obtain total returns in the medium to long term.

Both long and short positions serve as a source of return generation and the fund has a long equity bias by construction. It looks to exploit disparity in valuation between stocks through a fundamental approach.

Quadriga AZ Total Return

Quadriga Stable Return Share Classes

What happened during the month? Quadriga AZ Total Return is -0,9% in June, bringing net cumulative 6,2% YTD

What happened to the markets and our portfolio? In July, developed equity markets continued the rotation out of value into growth stocks while Emerging markets suffered losses due to the drawdown of chinese tech and online education stocks.

The fund lost money on the cyclical trade, mainly Tankers and oil companies and also Alibaba in China.

Good part of the losses were offset by gains in a short position in one chinese educational company and long positions in gold miners and consulting companies based in Europe. The good mix of value , quality and growth stocks helped the fund preserving capital also in strong market rotations as we experienced in June / July.

Class	A	B	C
CURRENCY	EUR	EUR	USD
ISIN	LU1919525458	TBD	TBD
MNGMENT FEE	0,5%	TBD	TBD
SUCCESS FEES	10%	TBD	TBD
REBATE	NA	NA	NA
DEALING	DAILY	DAILY	DAILY
LIQUIDITY	DAILY	DAILY	DAILY
MINIMUM	50.000 EUR	50.000 EUR	50.000 EUR

Monthly Update

PORTFOLIO CHARACTERISTICS

Number of Long Positions	62
Number of Short Positions	17
Gross Long Exposure	97,0%
Gross Short Exposure	-7,5%

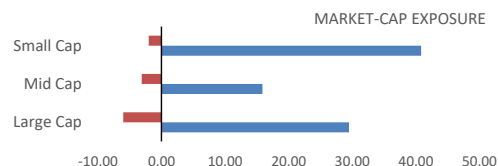
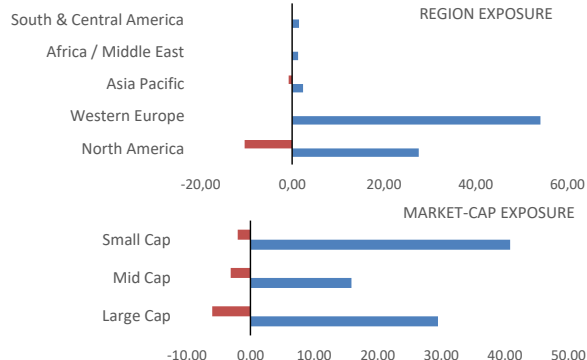
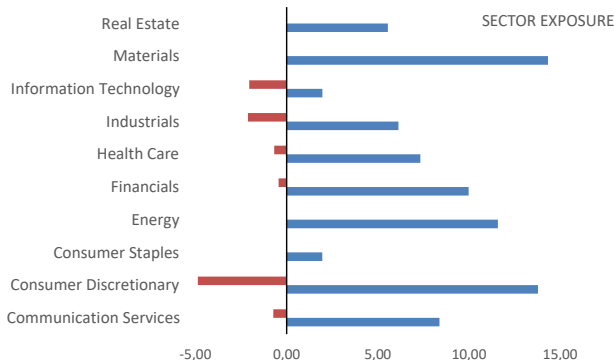
TOP 5 LONGS

Ascend Wellness	6,0%
Maisons Du Mon	4,3%
Realia Business	3,6%
Applus	2,8%
Covestro	2,7%

TOP 5 SHORTS

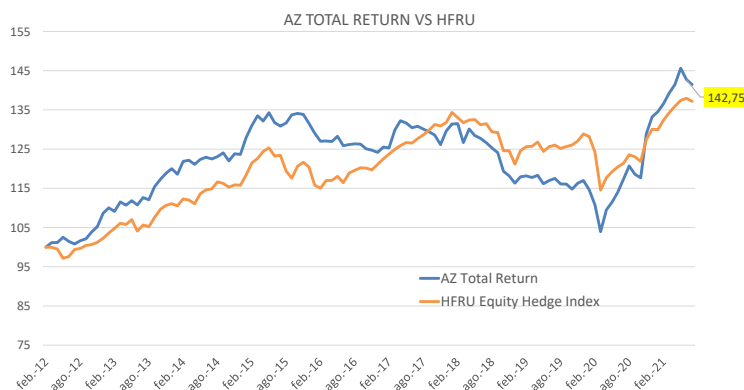
Auto Sector	(2,0%)
Software	(1,3%)
Auto Manufact	(0,9%)
Retails	(0,8%)
Comm Software	(0,8%)

Positioning Update



Performance Analysis (%)

	AZ Total Return	MSCI World EUR	Equity Hedge
Since inception	41,4%	214,1%	38,0%
Return (%)	3,7%	12,8%	3,4%
Return (% p.a.)	6,7%	12,3%	5,6%
Average Volatility (%)	0,6	1,0	0,6
Sharpe (Return / Avg Vol)	3,9%	10,2%	5,3%
Down Volatility (%)	1,0	1,3	0,6
Sortino (Ret / Down Vol)	9,6%	11,1%	4,6%
Best Month	-6,2%	-13,1%	-7,8%
Worst Month	-22,6%	-19,8%	-14,8%
Max Drawdown	1,00	0,33	0,86
Beta			



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	LTD
2016	-1,9%	-1,6%	0,0%	-0,1%	1,1%	-1,9%	0,2%	0,1%	0,0%	-1,0%	-0,3%	-0,4%	-5,6%	-5,6%
2017	1,1%	-0,2%	3,6%	1,9%	-0,5%	-0,9%	0,3%	-0,6%	-0,5%	-0,7%	-1,9%	2,8%	4,4%	-1,5%
2018	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%	-11,6%
2019	1,4%	0,2%	-0,3%	0,5%	-1,8%	0,7%	0,5%	-1,2%	0,0%	-1,1%	1,3%	0,6%	0,6%	-11,1%
2020	-2,0%	-3,4%	-6,2%	5,3%	1,8%	2,3%	2,9%	2,8%	-1,8%	-0,8%	9,6%	3,3%	13,9%	1,3%
2021	1,0%	1,5%	2,0%	1,55%	2,93%	-2,00%	-0,9%						6,2%	7,6%

Absolute Performance and Risk Attribution

DISCLAIMER. This fact sheet is not a sales prospectus. The materials are intended solely for general information about the Strategy. Past performance is no guarantee of future results. Realized performance may differ from Target Performance, and can be positive or negative. The NAV of class A displayed in the factsheet is computed net of management and performance fees. The strategy is also available via other share classes

*Numbers from January up to May represent the pro-forma returns of the current portfolio