

Quadriga AZ Total Return

31st August 2021

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.

Jose Maria Aznar
Senior Portfolio Manager
jmaznar@quadrigafunds.es

Christian Thum
Senior Portfolio Manager
christian.thum@quadrigafunds.es

Luca Fedele
Senior Risk Manager
luca.fedele@quadrigafunds.es



Quadriga AZ Total Return

Monthly Update

What happened during the month? Quadriga AZ Total Return is -0,46% in August, bringing net cumulative 6,2% YTD

What happened to the markets and our portfolio? In August, equity markets had a good month supported by financial, health care and technology sectors.

The fund slightly negative performance comes from few idiosyncratic positions, like Alibaba and Paramount Group, and our gold miners bucket which has been volatile in the last few months, although gold prices kept in a range and it is just 5% negative for the year.

We did not make any change to the portfolio. We believe that the end of the year will be positive for recovery / cyclical stocks and that at the same time, very negative yields in developed countries will push gold price significantly higher. We also own good growth and quality stocks that are performing well and helped us compensating the losses from the other positions

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

PORTFOLIO CHARACTERISTICS

Number of Long Positions	66
Number of Short Positions	22
Gross Long Exposure	90,0%
Gross Short Exposure	-12,5%

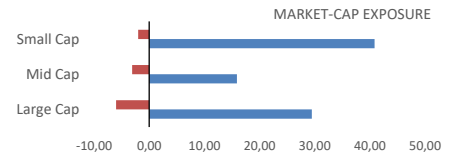
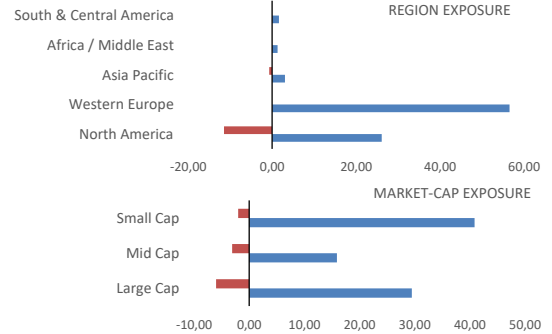
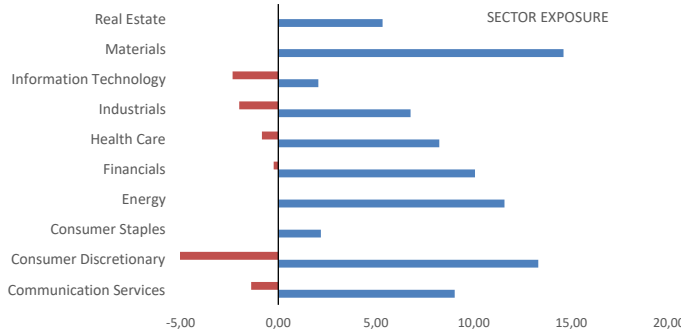
TOP 5 LONGS

Ascend Wellness	5,5%
Maisons Du Mon	4,1%
Realia Business	3,6%
Applus	3,0%
Covestro	2,7%

TOP 5 SHORTS

Auto Sector	(2,0%)
Software	(1,4%)
Auto Manufact	(0,9%)
E-comm	(0,9%)
E-comm	(0,8%)

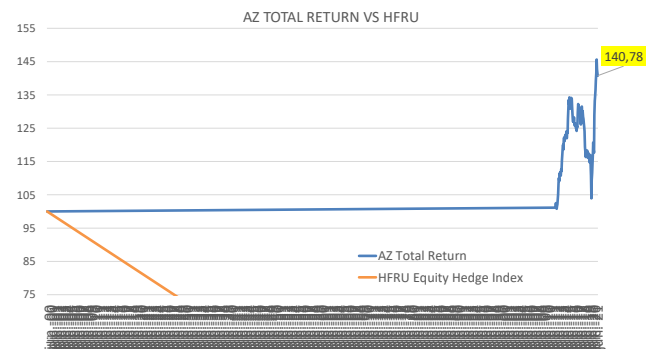
Positioning Update



Performance Analysis (%)

Absolute Performance and Risk Attribution

	AZ Total Return	MSCI World EUR	HFRU Equity Hedge
Since inception	40,8%	229,2%	38,6%
Return (%)	3,6%	13,2%	3,5%
Return (% p.a.)	6,7%	12,3%	5,6%
Average Volatility (%)	0,5	1,1	0,6
Sharpe (Return / Avg Vol)	3,9%	10,2%	5,3%
Down Volatility (%)	0,9	1,3	0,7
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	Beta	1,00	0,33
		0,86	



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%	1,5%	2,9%	-2,0%	-0,9%	-0,5%					5,7%	7,0%

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