

Quadriga AZ Total Return

31st October 2021

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.

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Quadriga AZ Total Return

What happened during the month? Quadriga AZ Total Return is +0,3% in October, bringing net cumulative 5,3% YTD net of fees.

What happened to the markets and our portfolio? In October, equity markets were pretty strong with global stocks up 5,13%, while bonds were flat overall.

The fund had a disappointing return considering the returns of the equity markets. The dispersion inside the portfolio has been high, with largest detractors coming from two short positions and two idiosyncratic longs, Ascend Wellness and Scorpio Tankers.

We hold tight our long positions and on one short position we trimmed the exposure following our risk management guidelines.

We still maintain a structural long bias and see good opportunities to generate positive returns through the end of the year.

Class	A	B	C
FUND AUM	EUR 8.000.000		
LAUNCH DATE	1/2/2021	TBC	TBC
CURRENCY	EUR	EUR	USD
ISIN	LU0725183734	TBC	TBC
MGMT FEE	0,5%	TBC	TBC
PERF FEES	10%	TBC	TBC
DEALING	DAILY	DAILY	DAILY
LIQUIDITY	DAILY	DAILY	DAILY
MINIMUM	EUR 50.000	TBC	TBC
Bloomberg Ticker	AUAZTRA LX	TBC	TBC

PORTFOLIO CHARACTERISTICS

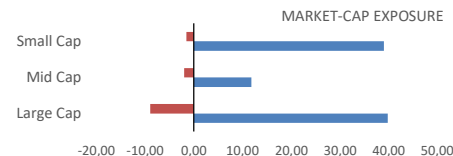
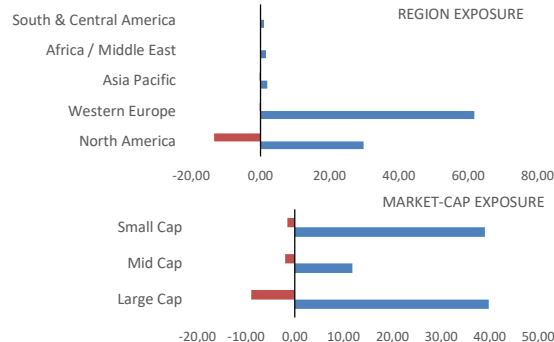
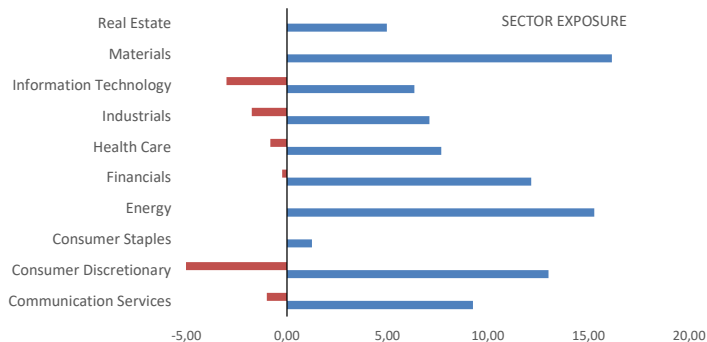
Number of Long Positions	73
Number of Short Positions	29
Gross Long Exposure	110,0%
Gross Short Exposure	-13,7%
Net Exposure	96,3%

TOP 5 LONGS

Maisons Du Mon	3,9%
Occidental Petr	3,9%
Ascend Wellness	3,6%
Realia	3,4%
Unicredit	2,9%

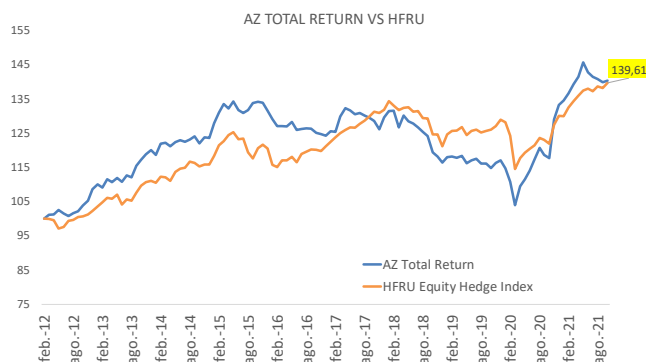
TOP 5 SHORTS

Auto Sector	(2,2%)
Software	(1,5%)
Software	(1,2%)
E-comm	(1,0%)
Energy	(0,9%)



Performance Analysis (%)

	AZ Total Return	MSCI World EUR	HFRU Equity Hedge
Since inception	40,3%	240,1%	39,6%
Return (%)	3,5%	13,4%	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	-	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%	1,5%	2,9%	-2,0%	-0,9%	-0,5%	-0,7%	0,3%			5,3%	6,6%

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 April represent the pro-forma returns of the current portfolio