

**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.

Monthly Update

**What happened during the month?** Quadriga AZ Total Return is -4.9% in November, bringing net cumulative 0.16% YTD net of fees.

**What happened to the markets and our portfolio?** In November, global equity markets had a strong negative reversal in the last ten days of the month, due to fear of a new variant of Covid.

Cyclicals were the most exposed while technology stocks suffered less. The Value / growth indicator hit the lowest level in history.

This environment is not good for our strategy that currently is more focused on small - mid cap and with a bias in sectors linked to global economy and commodities. On the defensive side, gold miners are suffering alongside gold price, that, although nominal and real yields dropped, is still trading very poorly. The only good news for the portfolio has been the Telecom Italia position that it has finally worked thanks to a bid from the large PE firm, KKR.

Class	A	B	C
<b>FUND AUM</b>	<b>EUR 8.000.000</b>		
<b>LAUNCH DATE</b>	1/2/2021	TBC	TBC
<b>CURRENCY</b>	EUR	EUR	USD
<b>ISIN</b>	LU0725183734	TBC	TBC
<b>MGMT FEE</b>	0.5%	TBC	TBC
<b>PERF FEES</b>	10%	TBC	TBC
<b>DEALING</b>	DAILY	DAILY	DAILY
<b>LIQUIDITY</b>	DAILY	DAILY	DAILY
<b>MINIMUM</b>	EUR 50.000	TBC	TBC
<b>Bloomberg Ticker</b>	AUAZTRA LX	TBC	TBC

**PORTFOLIO CHARACTERISTICS**

Number of Long Positions	58
Number of Short Positions	40
Gross Long Exposure	105.0%
Gross Short Exposure	-15.3%
Net Exposure	89.7%

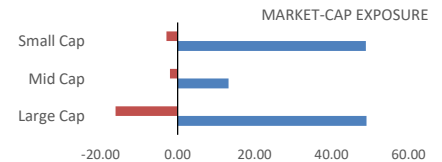
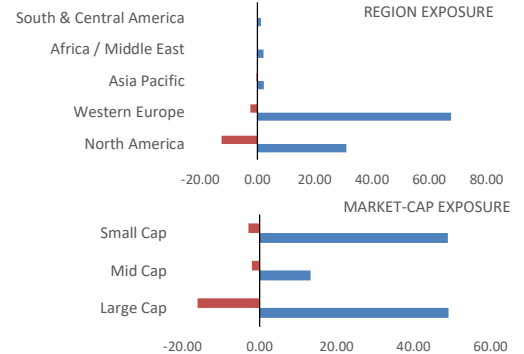
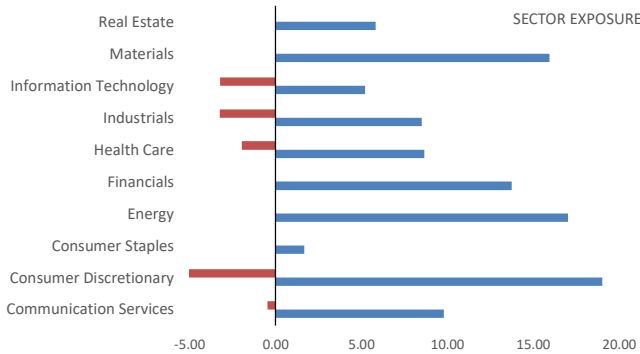
**TOP 5 LONGS AND SHORTS**

Maisons Du Monde	3.9%	Auto Sector	(2.2%)
Occidental Petr	3.9%	Software	(1.5%)
Ascend Wellness	3.6%	Software	(1.2%)
Realia	3.4%	E-comm	(1.0%)
Unicredit	2.9%	Energy	(0.9%)

**CONTRIBUTORS / DETRACTORS**

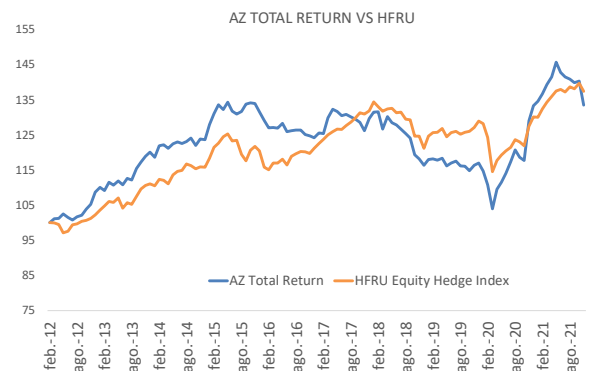
Telecom It	0.6%	Ascend Wellness	(0.9%)
Harmony Gold	0.4%	Purplebrick	(0.6%)
NXP Semi	0.3%	Tripadvisor	(0.4%)
Short Software	0.2%	Occ Petroleum	(0.4%)
Liberty Media	0.2%	Ceconomy	(0.4%)

Positioning Update



**Performance Analysis (%)**

	AZ Total Return	MSCI World EUR	HFRU Equity Hedge
Since inception	33.4%	242.0%	37.3%
Return (%)	3.0%	13.3%	3.3%
Return (% p.a.)	6.8%	12.2%	5.5%
Average Volatility (%)	0.4	1.1	0.6
Sharpe (Return / Avg Vol)	3.9%	10.2%	5.3%
Down Volatility (%)	0.8	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	-	0.33	0.86
Beta			



Absolute Performance and Risk Attribution

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%	-4.9%		0.2%	1.4%

**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