

Quadriga AZ Total Return

31st December 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 made 2.7% in December, ending 2021 with a net cumulative 2.77% net of fees.

What happened to the markets and our portfolio? In December, markets had a very positive month, with cyclicals recovering from Omicron worries.

Both growth, value and quality stocks had a good month and our portfolio generated positive returns on both our longs and shorts. Unicredit and Ascend Wellness were our top contributors.

The detractors have been mainly a few small cap stocks, Mynaric and Sunrun.

We reduced the short exposure entering 2022 and we are continuously reviewing our positions especially in the small and micro cap bucket that suffered most in 2021.

We are confident that in 2022 our strategy will perform well due to the extreme valuation gap that we reached, especially in US.

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
Bloomb Ticker	AUAZTRA LX	TBC	TBC

PORTFOLIO CHARACTERISTICS

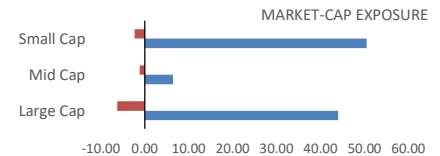
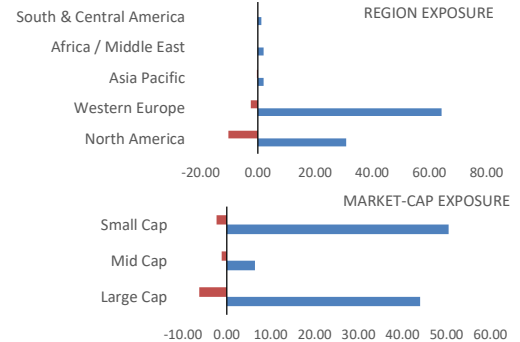
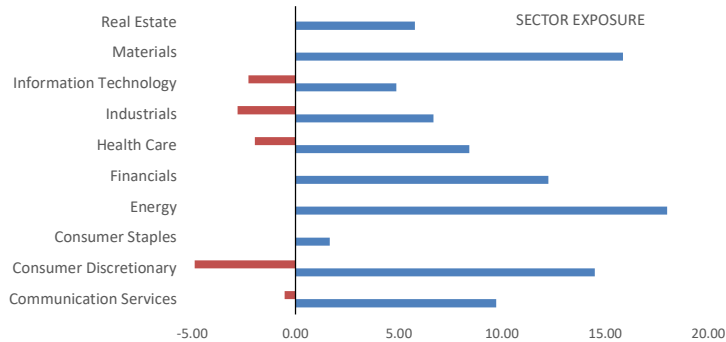
Number of Long Positions	67
Number of Short Positions	51
Gross Long Exposure	102.0%
Gross Short Exposure	-12.3%
Net Exposure	89.7%

TOP 5 LONGS AND SHORTS

Occidental Petr	4.5%	Auto Sector	(2.2%)
Realia	4.2%	Software	(1.5%)
Unicredit	4.0%	Consulting	(1.2%)
Maison Du Monde	3.8%	Infrastr	(1.0%)
Ascend Wellness	3.6%	Energy	(0.9%)

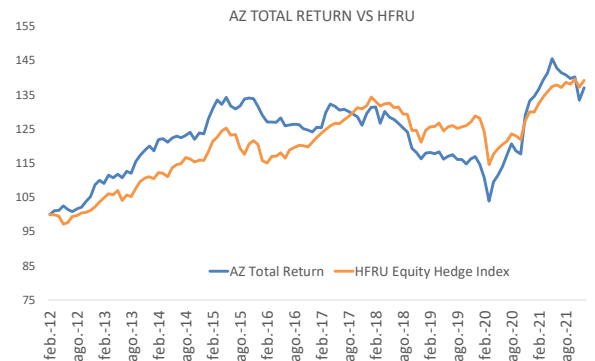
CONTRIBUTORS / DETRACTORS

Unicredit	0.9%	Mynaric	(0.4%)
Ascend Welln	0.4%	Sunrun	(0.4%)
Saturn Oil&Gas	0.3%	Aramis	(0.4%)
Short Software	0.3%	Micro-X	(0.2%)
I-80 Gold	0.3%	Indra	(0.2%)



Performance Analysis (%)

	AZ Total Return	MSCI World	HFRU Equity
Since inception	37.1%	252.9%	39.2%
Return (%)	37.1%	252.9%	39.2%
Return (% p.a.)	3.2%	13.6%	3.4%
Average Volatility (%)	6.9%	12.1%	5.5%
Sharpe (Return / Avg Vol)	0.5	1.1	0.6
Down Volatility (%)	3.9%	10.2%	5.3%
Sortino (Ret / Down Vol)	0.8	1.3	0.6
Best Month	9.6%	11.1%	4.6%
Worst Month	-6.2%	-13.1%	-7.8%
Max Drawdown	-22.6%	-19.8%	-14.8%
Beta	-	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%	-0.7%	0.3%	-4.9%	2.7%	2.9%	4.2%

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