

### Quadriga AZ Total Return

30th April 2022

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 -0.24% in April, bringing Ytd return to 4.3%.

**What happened to the markets and our portfolio?** In April, markets had a strong downside correction led by growth stocks. Msci World finished the month -8% while Nasdaq -13.3%.

Currently, we are witnessing the effect on the stock markets of a panicking FED. Higher than expected inflation led the FED changing views many times, moving market rate expectations for 2022 quite quickly from 5 hikes in February to 8 in March and 10 at end of April. Markets are starting to discount the tightening effect of rates hike compounded by a stronger dollar (+6% in April). If we add that covid-led growth for tech stocks had been fading and that quarterly results have not been surprising on the upside as much as past quarters, we may face further downside in the tech stocks that can spread to other sectors and regions (EMFX is already feeling the pain, looking at CNH, CLP, MNX).

In this environment, we stick to our positions in value stocks, trimming tactically the winners and adding to the loser. We will be careful on the net exposure if markets will get more volatile.

Class	A	B	C
<b>FUND AUM</b>	<b>EUR 9.300.000</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>Bloomb Ticker</b>	AUAZTRA LX	TBC	TBC

#### PORTFOLIO CHARACTERISTICS

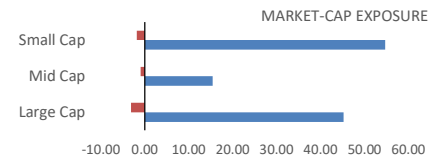
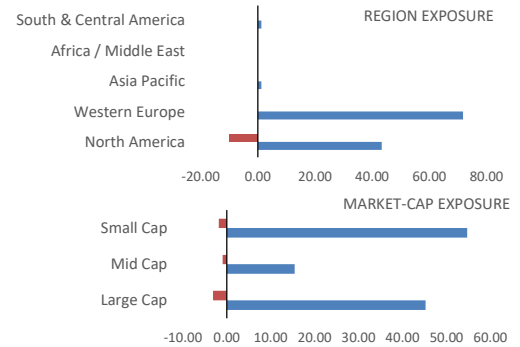
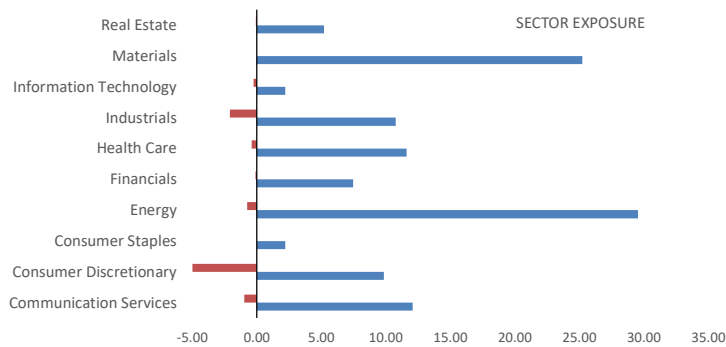
Number of Long Positions	62
Number of Short Positions	33
Gross Long Exposure	116.0%
Gross Short Exposure	-10.6%
Net Exposure	105.4%

#### TOP 5 LONGS AND SHORTS

<b>Occidental Petr</b>	7.2%	<b>Auto Sector</b>	(2.3%)
<b>Realia</b>	4.4%	<b>Gaming</b>	(1.3%)
<b>Scorpio Tnk</b>	4.4%	<b>Industrial</b>	(0.9%)
<b>Bayer</b>	4.0%	<b>Oxy hedgee</b>	(0.7%)
<b>Atalaya Mng</b>	3.7%	<b>Retail</b>	(0.7%)

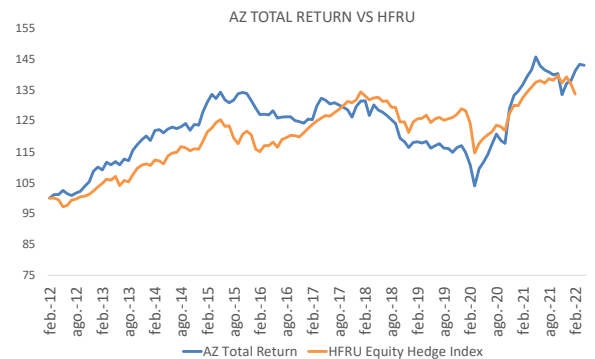
#### CONTRIBUTORS / DETRACTORS

<b>Scorpio Tnk</b>	0.8%	<b>Sunrun</b>	(0.6%)
<b>Twitter</b>	0.7%	<b>Telecom It</b>	(0.4%)
<b>Repsol</b>	0.6%	<b>Merc Libre</b>	(0.3%)
<b>Short Auto Sector</b>	0.6%	<b>Alibaba</b>	(0.3%)
<b>Short Call Option</b>	0.3%	<b>Mynaric</b>	(0.3%)



#### Performance Analysis (%)

	AZ Total Return	MSCI World	HFRU Equity
Since inception	42.9%	230.9%	30.8%
Return (%)	3.5%	12.4%	2.7%
Return (% p.a.)	6.8%	12.2%	5.5%
Average Volatility (%)	0.5	1.0	0.5
Sharpe (Return / Avg Vol)	4.1%	9.8%	5.1%
Down Volatility (%)	0.9	1.3	0.5
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	-	0.30	0.82
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%	-4.9%	2.7%	2.9%	4.2%
2022	0.7%	2.4%	1.4%	-0.2%									4.3%	8.7%