

# Quarz Active Value Class S (SGD)

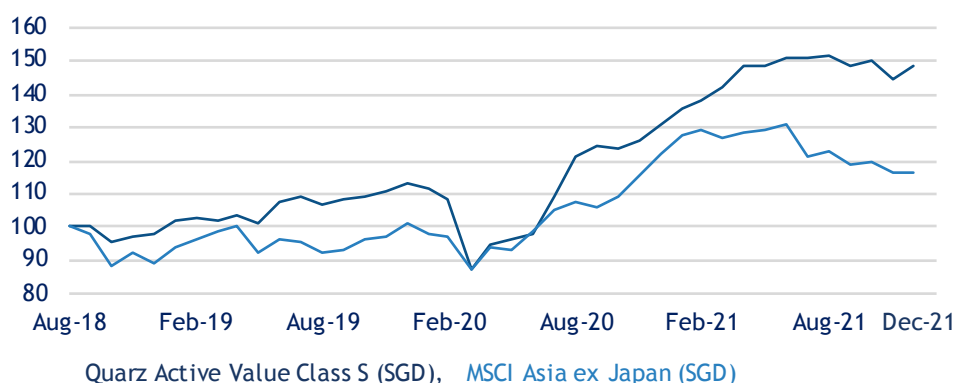
Generating Alpha Through Activist Investing



Quarz Capital Management Asia is a value-oriented and research-driven asset manager operating an activist strategy and focusing on listed small and mid-cap companies mainly in developed Asia. Helped by our extensive network, we engage directly with the boards and management teams of our target companies and create value by tackling structural, capital and operational issues.

December 2021

## Performance since Inception (%)



## Fund Information (Class S, SGD)

Name	Quarz Global Investments Fund
Class	Quarz Active Value Class S SGD
Type of Fund	Alternative Investment Trust
Bloomberg	VPQAVSS LE
ISIN	LI0425084352
Valor number	42508435
WKN	A2N430
Portfolio Manager	Quarz Capital ASIA
AIFM	VP Fund Solutions
Fund Domicile	Liechtenstein
Auditor	PwC (Zurich)
Administrator	VP Fund Solutions
Broker	Broker Network
Custodian / Depositary	VP Bank AG
Minimum Investment	SGD 100,000
Lock-up	N/A
Management Fee	1.50%
Performance Fee	20%
Lock-up	N/A
Subscription	monthly
Notice/Withdrawal	90 days / monthly
High Watermark	Yes
Hurdle Rate	N/A

## Market Commentary

2021 was a strong year for Quarz Capital Asia and our active value strategy. While our benchmark MSCI Asia ex Japan declined 6.4% and Asian equities underperformed US and European peers amid slower recoveries and vaccination rates, all our funds advanced 12 percent or more. The case-by-case fund Quarz Global Opportunities even jumped 24.6 percent (in USD terms), driven by our vigorous and ongoing engagement for a higher valuation of Sabana Reit, which had a total return of 36% in 2021.

The strong performance reinforces our concept that we are the ideal vehicle for global investors diversifying their portfolio geographically and seeking exposure to Asian equities.

We are even more optimistic for this year, as we expect the rotation out of momentum-driven and especially tech stocks to continue (it already gained traction during the beginning of the year) and value stocks come into their own. In general, we are of the view that the performance of equities in developed markets will be positive but volatile in 2022 as the Fed intends to stop its quantitative easing program by March 2022 and will potentially undertake two rate hikes of 25 basis points each during this year. The overtly hawkish stance from the Fed has roiled financial markets already in January, with investors reassessing how to price assets in an environment of rising interest rates.

The fear that Omicron will result in the global economy to 'shut down' again has turned out to be unfounded. Despite the faster infection rate, the hospitalization rate of Omicron is significantly lower than the Delta variant. South Africa, which was the epicentre of Omicron infections in December, is already relaxing its Covid-19 restrictions as Omicron cases peak without causing a spike in the death rate.

As Covid-19 loses its 'pandemic' status given rising global vaccination rates and the widespread distribution of antiviral Covid-19 treatments, this will continue to support the re-opening of the economy and the 'back-to-office' theme.

We thank our investors for their trust and promise to do our best to keep the strong returns coming.

## Performance (net, Class S, SGD)

Month	2.7%
Cumulative YTD	13.57%
Cumulative s. Inception	48.6%
Annualized s. Inception	12.6%
Annualized 5 Years	N/A
Annualized 3 Years	N/A
Best Monthly Return	11.38%
Worst Monthly Return	-19.3%
% of Positive Months	73
Maximum Drawdown	-22.6%
Annualized Volatility	8.6%
Sharpe Ratio (1 Year)	1.6



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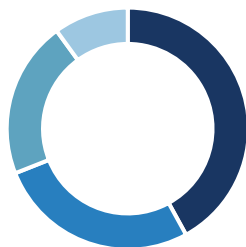
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## Track Record: Quarz Active Value Class S (SGD) (in %, net of fees)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	3.7	1.7	2.7	4.9	0.0	1.6	0.1	0.3	-1.9	1.1	-3.7	2.7	13.6
2020	-1.4	-2.7	-19.3	8.7	1.5	2.0	11.4	10.9	2.8	-0.9	2.0	3.8	16.0
2019	4.1	1.5	-1.4	2.1	-2.5	6.0	1.5	-2.0	1.7	0.8	1.1	2.0	15.7
2018									0.5	-4.5	1.3	0.4	-2.4

### Allocation by Region



- 42% Singapore
- 27% Australia
- 21% Japan
- 10% Hong Kong

### Allocation by Sector



- 44% Real Estate
- 18% Industrials
- 4% Technology
- 9% Communication Services
- 8% Consumer Staples
- 5% Healthcare
- 6% Consumer Cyclicals
- 6% Utilities

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