

Quarz Active Value Class S (SGD)

Generating Alpha Through Activist Investing

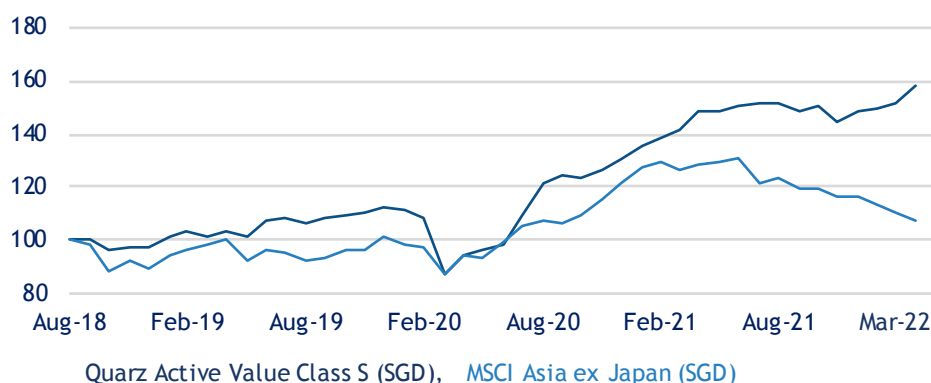


March 2022



The Quarz Active Value Class S Fund invest in ~20 core positions and focuses on undervalued small and mid-cap equities in Asian developed markets (Singapore, Hong Kong, Australia, Japan). We engage with the management teams of our target companies and prompt them to increase shareholder value through measures such as selling unprofitable units, returning idle cash to shareholders, selling undervalued real estate assets, improving corporate governance and strengthening alignment of interest with shareholders and investor relations. We only invest in firms with upside potential of ~30% over two years, sound core operations and a healthy dividend yield, thus providing downside protection and a regular income.

Performance since Inception (%)



Market Commentary

It was a good month for Quarz Capital and our value-investing portfolio. While our benchmark index MSCI Asia ex Japan declined 2.9 percent in March and is down 8.2 percent year-to-date, the Quarz Capital funds all gained more than three percent – mainly driven by our positions in Reits, which we expect to benefit further in an inflationary environment.

Also, we are happy to share that Mapletree listened to our suggestions regarding an improved offer of Mapletree Commercial Trust (MCT) for Mapletree North Asia Commercial Trust (MNACT).

On December 31st MCT had offered either 0.6 MCT for one MNACT unit or 0.5 MCT units plus 19 Singapore cents in cash for one MNACT unit.

We vehemently campaigned against that offer, especially since directly after publication, MCT dropped to S\$1.83, resulting in an implied offer priced of S\$1.1 for MNACT – a substantial discount of 11% to MNACT's NAV of S\$1.23 as of October 2021.

Our engagement with the press, our campaign on Youtube and our campaign website paid off: On March 21 MCT and MNACT announced the addition of a cash-only offer for MNACT. The new component means that every MNACT unitholder receives S\$1.1949 in cash per MCT unit. That's almost 9% above the implied offer price before. We believe the cash component is a fair and win-win for all parties and we will vote "yes" to the proposed merger.

Apart from that, this month will be very exciting. We are currently campaigning against the endorsement of Mr. Chan Wai Kheong as a non-executive independent director at the board of Sabana Reit – for the simple reason that we have serious doubts about him being independent. He also is a substantial shareholder in AIMS APAC Reit and sold his stake in ESR Reit some time ago to ESR at a substantial premium. For more information, have a look at our website www.savesabanareit.com.

On a larger scale, the war in Ukraine rages on, China keeps stabilizing its markets, inflation is on the rise, as is the Fed's benchmark rate, bonds saw the strongest sell-off in a lifetime. No time for us to rest. We keep protecting our portfolio and thank our investors for their trust.

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

Performance (net, Class S, SGD)

Month	4.4%
Cumulative YTD	6.45%
Cumulative s. Inception	58.2%
Annualized s. Inception	13.7%
Annualized 5 Years	N/A
Annualized 3 Years	15.9%
Best Monthly Return	11.4%
Worst Monthly Return	-19.3%
% of Positive Months	74
Maximum Drawdown	-22.6%
Annualized Volatility	7.8%
Sharpe Ratio (1 Year)	1.2



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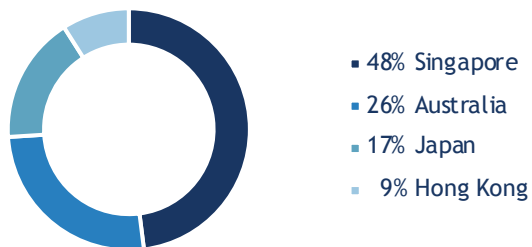
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Track Record: Quarz Active Value Class S (SGD) (in %, net of fees)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2022	0.6	1.4	4.4										6.4
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



Allocation by Sector



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