

Quarz Active Value Class S (SGD)

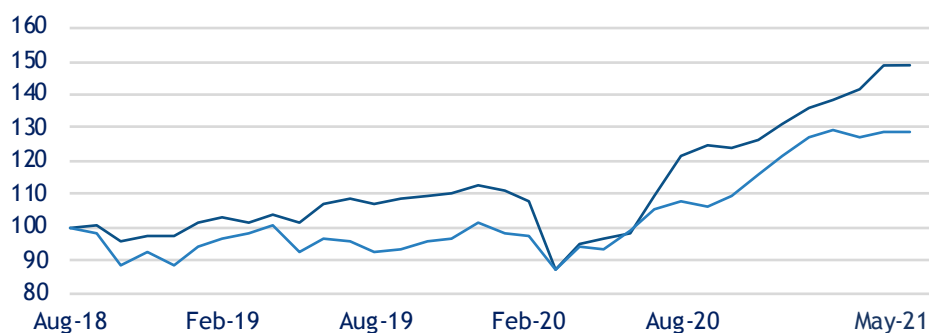
Generating Alpha Through Activist Investing



May 2021

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.

Performance since Inception (%)



Quarz Global Opportunities (Class S, SGD), MSCI Asia ex Japan (SGD)

Market Commentary

Global stocks remained near record levels in May, helped by the recovery from the health crisis and ample liquidity. While the MSCI Asia ex Japan added 1 percent and the MSCI World gained 1.3 percent, the Singapore Straits Times Index lost 1.7 percent and the Nasdaq Composite was down 1.5 percent.

Recent months' gains have so far weathered concerns that price pressures could force an earlier-than-expected reduction in central bank support. US data showed jobless claims dropped to a fresh pandemic low, while orders for business equipment climbed more than forecast. Pending home sales fell, but analysts highlighted underlying buyer interest that could translate into a pickup in contract signings.

Still, Treasury Secretary Janet Yellen on May 27 said she sees the burst in prices as temporary, though likely to last through the end of 2021.

Markets were also helped as the U.S. and Chinese governments took another step last month toward restarting economic and trade talks, with Yellen and Vice Premier Liu He holding what they described as frank discussions in their first call. The two meetings in May and on June 1 may indicate the Biden administration is trying to restart discussions to resolve differences over trade and economic relations. Including the acrimonious meeting of top diplomats in Alaska in March, the Yellen-Liu call is the fourth discussion between U.S. cabinet-level officials and Chinese officials since President Joe Biden took office in January.

Meanwhile, the global rotation from growth stocks into value and cyclical stocks continues. An MSCI gauge of global value stocks is up 16% this year as of end of May -- compared with just 6% for the growth equivalent. Being a committed value investor, this keeps us optimistic for the opportunities awaiting us in the coming months.

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 1million
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	0.0%
Cumulative YTD	13.62%
Cumulative s. Inception	48.7%
Annualized s. Inception	15.5%
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	17.2%
Sharpe Ratio (1 Year)	3.4



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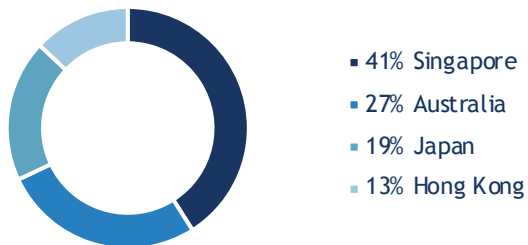
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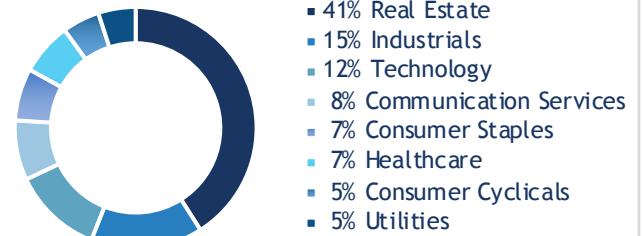
Track Record: Quarz Active Value Class S (SGD) (in %, net of fees)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	3.7	1.7	2.7	4.9	0.0								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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