

**Quadriga Stable Return UCITS**

**30th April 2021**

Strategy

Quadriga Stable Return UCITS is a liquid absolute return strategy that focuses on a) stability of returns, b) Low volatility, c) preservation of capital in turbulent markets. It obtains its targets through a structural position in anti-bubble strategies and positions in strategies that will take advantage of an inflationary environment. The fund aims at 4% - 7% return in Eur with a volatility of 5% - 7%

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Monthly Update

**Quadriga Stable Return UCITS**

**What happened during the month?** Quadriga Stable Return UCITS is -0,1% in April, bringing net cumulative 7,8% since launch and -1,55% YTD

**What happened to the markets and our portfolio?** In April, equity markets were positive, US Treasuries made 1% up and US Dollar suffered -2% loss for the month. There has been a pause in sector rotation towards value and out of growth stocks this month although commodities, like oil and copper, were positive by high single digit.

The portfolio suffered from mid April due to some volatility in value stocks in our equity bucket. At the same time antibubble started to losing money detracting from the overall performance of the fund. The Uncorrelated bucket was slightly positive but not contributing in a decisive way. Our long dollar exposure was also a negative contributor.

**Quadriga Stable Return Share Classes**

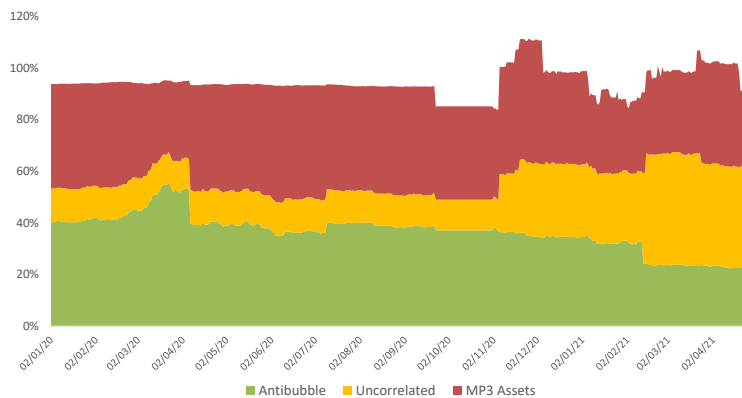
Class	Curr	ISIN	Fees
A	EUR	LU1919525458	0%/0%
B	EUR	LU2201942211	0,75/0%
C	EUR	LU2201942302	1,75%/0%

Positioning Update

**Quadriga Stable Return UCITS**

Anti - Bubble	Funded	Notional
Precious metals& Vol	12,5%	12,5%
Vol Arbitrage	9,7%	9,7%
Put Options	-	-
<b>Total</b>	<b>22,2%</b>	<b>22,2%</b>
Uncorrelated	Funded	Notional
EM Macro	10,3%	10,3%
FX Systematic	4,5%	4,5%
Risk Arb	-	-
Credit LS	-	-
Rates&Inflat	8,1%	8,1%
Inflat bonds	7,8%	7,8%
<b>Total</b>	<b>30,7%</b>	<b>30,7%</b>
MP3 Assets	Funded	Notional
US Stocks	0,7%	7,3%
EU Stocks	0,8%	8,4%
Japan Stocks	0,5%	5,0%
Reits	3,3%	3,3%
EU Dividends	6,8%	6,8%
Infrastructure	4,6%	4,6%
US Dividends	-	-
Options	-	(2,5%)
<b>Total</b>	<b>16,8%</b>	<b>33,0%</b>
Cash	30,3%	30,3%

**Historical Portfolio Weights**



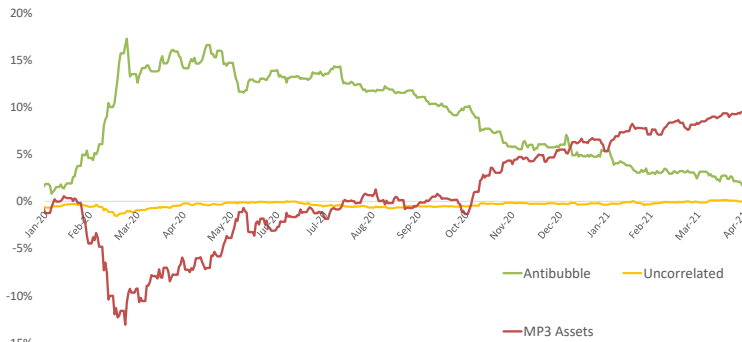
Absolute Performance and Risk Attribution

**Performance Attribution NAV**

Attribution	Since Incep	YTD
NAV	-	-
AntiBubble	1,8%	-4,2%
Uncorrelated	0,0%	0,2%
MP3 Assets	9,4%	4,0%
FX Hedge	0,9%	-0,5%

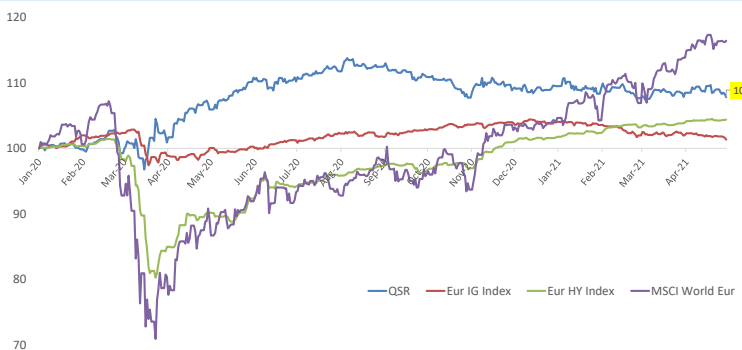
Attribution	3M	Month
NAV	-	-
AntiBubble	-1,4%	-0,98%
Uncorrelated	0,1%	0,09%
MP3 Assets	1,1%	1,24%
FX Hedge	0,5%	0,56%

**Historical NAV Attribution**



**Performance Analysis (%)**

Statistics	QSR	Eur IG Index
MTD	(0,1%)	(0,7%)
3 Months	(0,5%)	(2,1%)
YTD	(1,5%)	(2,6%)
12 Months	0,9%	1,3%
Volatility	5,1%	2,3%
Sharpe Ratio	0,19	0,56
Sortino	0,37	0,90
Beta vs MSCI World	0,24	0,00



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Total
2020	-0,1%	-0,6%	2,6%	4,8%	3,1%	0,6%	0,8%	0,6%	-1,2%	-3,0%	1,0%	0,6%	9,5%	9,5%
2021	-1,1%	-0,6%	0,2%	-0,1%									-1,5%	7,8%

**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 September represent the pro-forma returns of the current portfolio that we implemented in our paper portfolio at the end of 2019