

Strategy

Quadriga Stable Return UCITS

30th November 2020

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 1% in November, bringing net cumulative 8,9% since launch and 8,9% YTD

What happened to the markets and our portfolio? In November, equity markets were up 12,3% and global corporate bonds finished the month positive by 1%. The dollar index had another negative month hitting the 2020 minimum level. Gold and Vix suffered the risk on sentiment , being down 5,5% and 45% in the month. The portfolio managed to lock up a positive month thanks to contribution from MP3 Assets. The contribution from uncorrelated portfolio was small whilst the Antibubble was a big detractor, mainly driven by Gold underperformance and lower implied volatility.

Quadriga Stable Return Share Classes

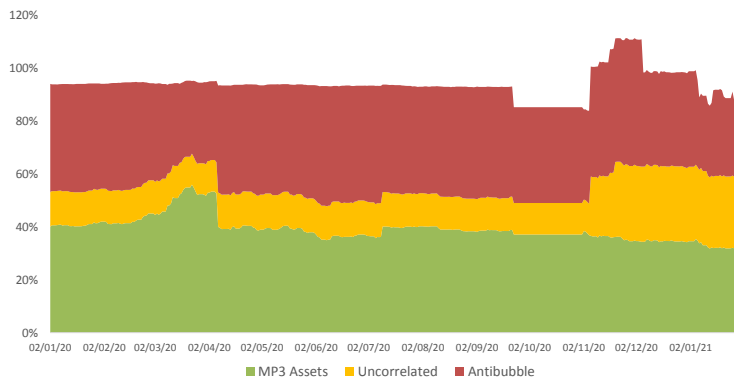
Class	Curr	ISIN	Fees
A	EUR	LU1919525458	0%/0%
B	EUR	LU2201942211	0,75/0%
C	EUR	LU2201942302	1,75%/0%

Positioning Update

Quadriga Stable Return UCITS

Anti - Bubble	Funded	Notional
Precious metals& Vol	15,3%	15,3%
Vol Arbitrage	9,1%	9,1%
Short term Vol	8,4%	8,4%
Put Options	-	-
Total	32,8%	32,8%
Uncorrelated	Funded	Notional
EM Macro	9,8%	9,8%
FX Systematic	4,6%	4,6%
Risk Arb	8,9%	8,9%
Credit LS	3,9%	3,9%
Total	27,3%	27,3%
MP3 Assets	Funded	Notional
US Stocks	0,6%	5,9%
EU Stocks	0,8%	7,6%
Japan Stocks	1,4%	13,6%
Reits	3,4%	3,4%
US Dividends	2,8%	2,8%
EU Dividends	3,2%	3,2%
Options	-	(12,5%)
Total	12,1%	24,0%
Cash	27,8%	27,8%

Historical Portfolio Weights



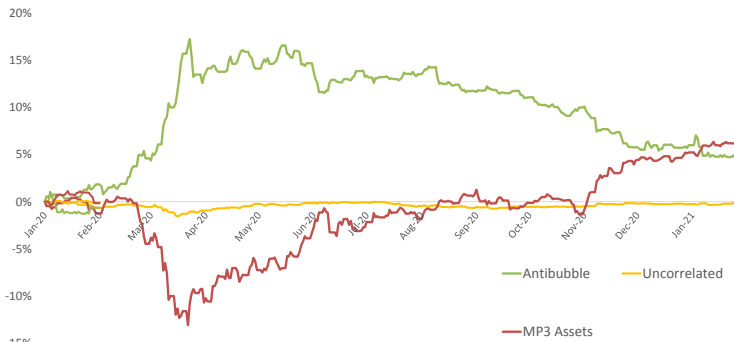
Absolute Performance and Risk Attribution

Performance Attribution NAV

Attribution NAV	Since Incep	YTD
AntiBubble	5,3%	-0,6%
Uncorrelated	-0,4%	-0,1%
MP3 Assets	5,0%	-0,2%
FX Hedge	1,1%	-0,3%

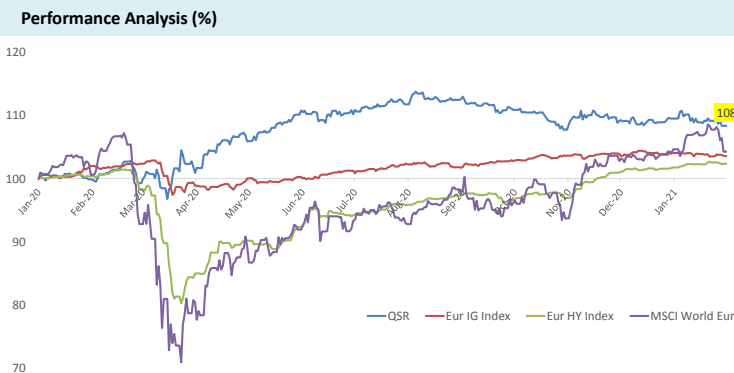
Attribution NAV	3M	Month
AntiBubble	-4,6%	0,64%
Uncorrelated	0,2%	-0,10%
MP3 Assets	6,4%	-0,17%
FX Hedge	0,8%	-0,20%

Historical NAV Attribution



Performance Analysis (%)

Statistics	QSR	Eur IG Index
MTD	(1,1%)	(0,5%)
3 Months	0,6%	(0,0%)
YTD	(1,1%)	(0,5%)
12 Months	8,5%	1,9%
Volatility	6,9%	3,3%
Sharpe Ratio	1,23	0,56
Sortino	3,52	0,64
Beta vs MSCI World	0,10	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%												0,0%	-1,1%

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