

Strategy

Quadriga Stable Return UCITS **28th February 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 -0,6% in February, bringing net cumulative 7,7% since launch and -1,7% YTD

What happened to the markets and our portfolio? In February, equity markets were positive albeit volatile during the last few days of the month. The real protagonist has been the global fixed income. Rates in DM went up between 30bps to 80bps depending by the country. The sell off had some contagious effect in growth stocks that lasted few days. Credit, especially investment grade, shown in full its weakness by the high sensitivity to rates and its higher duration compared to historical levels. Unfortunately, our fund closed the month with a negative number where the big detractor has been the antibubble bucket led by our gold exposure.

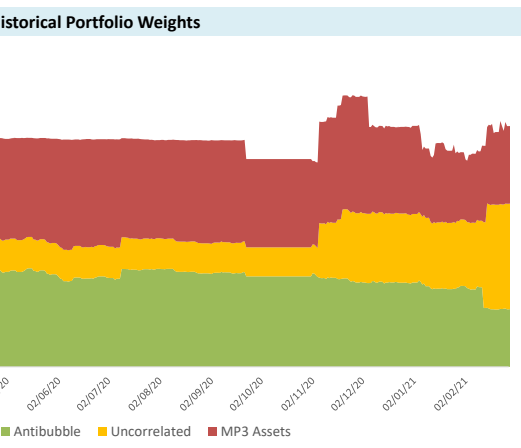
Quadriga Stable Return Share Classes

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	13,5%	13,5%
Vol Arbitrage	10,1%	9,1%
Put Options	-	-
Total	23,6%	22,6%
Uncorrelated	Funded	Notional
EM Macro	10,1%	10,1%
FX Systematic	4,6%	4,6%
Risk Arb	8,9%	8,9%
Credit LS	4,0%	4,0%
Rates&Inflat	7,9%	7,9%
Inflat bonds	7,8%	7,8%
Total	43,2%	43,2%
MP3 Assets	Funded	Notional
US Stocks	0,7%	6,6%
EU Stocks	0,8%	7,8%
Japan Stocks	1,4%	14,3%
Reits	3,5%	3,5%
US Dividends	3,0%	3,0%
EU Dividends	3,5%	3,5%
Options	-	(6,5%)
Total	12,9%	32,2%
Cash	20,3%	20,3%

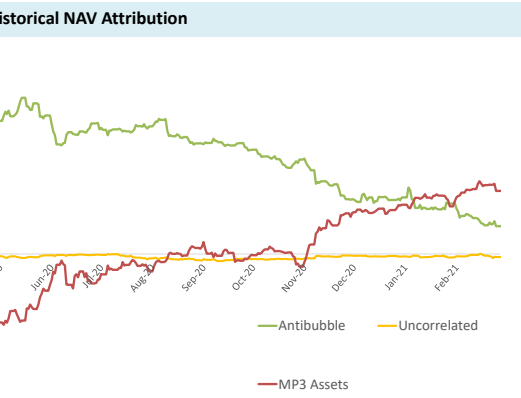


Performance and Risk Attribution

Performance Attribution NAV

Attribution NAV	Since Incep	YTD
AntiBubble	2,9%	-3,1%
Uncorrelated	-0,3%	-0,1%
MP3 Assets	6,7%	1,5%
FX Hedge	1,0%	-0,3%

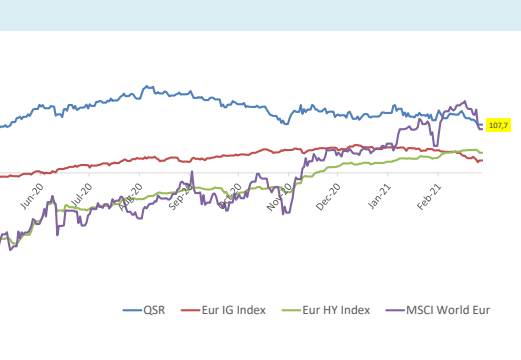
Attribution NAV	3M	Month
AntiBubble	-2,8%	-2,0%
Uncorrelated	-0,2%	0,04%
MP3 Assets	2,7%	1,64%
FX Hedge	0,1%	-0,11%



Absolute Performance and Risk Attribution

Performance Analysis (%)

Statistics	QSR	Eur IG Index
MTD	(0,6%)	(1,6%)
3 Months	(1,9%)	(1,9%)
YTD	(1,7%)	(2,0%)
12 Months	8,5%	(0,4%)
Volatility	5,5%	2,8%
Sharpe Ratio	1,53	-0,14
Sortino	3,50	-0,24
Beta vs MSCI World	0,23	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%											-1,7%	7,7%

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 fact sheet 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