

Strategy

Quadriga Stable Return UCITS **31st March 2021**

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%

Luca Fedele
Senior Portfolio Manager
luca.fedele@quadrigafunds.es

Alfonso Torres
Investment Committee
alfonso.torres@quadrigafunds.es

David Serero
Quant Analyst
david.serero@quadrigafunds.es

Diego Parrilla
Investment Committee
diego.parrilla@quadrigafunds.es

Patricia Alfonso
Investment Committee
patricia.alfonso@quadrigafunds.es

Gabriel Escudero
Business Development
gabriel.escudero@quadrigafunds.es

Monthly Update

Quadriga Stable Return UCITS

What happened during the month? Quadriga Stable Return UCITS is 0,2% in March, bringing net cumulative 7,87% since launch and -1,5% YTD

What happened to the markets and our portfolio? In March, equity markets were positive and Us Treasuries lost other 2% for the month. The rotation between value and growth and value and defensive kept going also in March. Our Value/Growth indicator is positive 8% for the year. Commodities had a volatile month. Oil was down almost 4% and Gold -1%, reaching -10% in 2021. The dollar was strong this month and Vix collapsed under 20.

The fund managed to perform positively thanks both to Equities and Uncorrelated strategies. Gold exposure was a detractor for the Antibubble bucket and our strategy

Quadriga Stable Return Share Classes

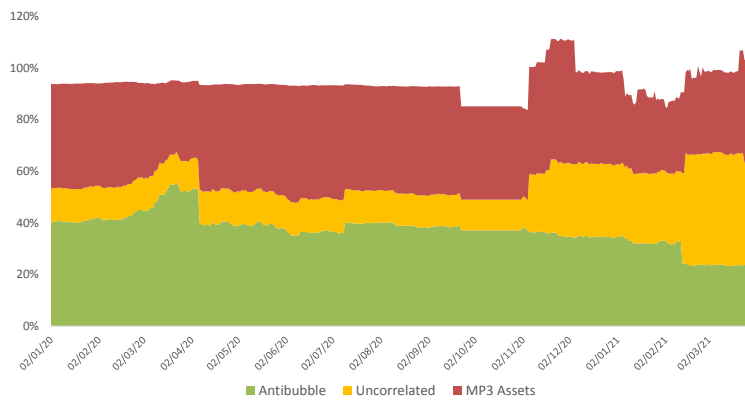
Class	Curr	ISIN	Fees
A	EUR	LU1919525458	0%/0%
B	EUR	LU2201942211	0,75/0%
C	EUR	LU2201942302	1,75%/0%

Positioning Update

Quadriga Stable Return UCITS

Anti - Bubble	Funded	Notional
Precious metals& Vol	13,0%	13,0%
Vol Arbitrage	10,2%	10,2%
Put Options		
Total	23,2%	23,2%
Uncorrelated	Funded	Notional
EM Macro	10,4%	10,4%
FX Systematic	4,5%	4,5%
Risk Arb	8,8%	8,8%
Credit LS	-	-
Rates&Inflat	7,9%	7,9%
Inflat bonds	7,8%	7,8%
Total	39,4%	39,4%
MP3 Assets	Funded	Notional
US Stocks	0,7%	6,9%
EU Stocks	0,8%	8,3%
Japan Stocks	0,7%	7,5%
Reits	3,2%	3,2%
EU Dividends	6,8%	6,8%
Infrastructure	3,3%	3,3%
US Dividends	3,3%	3,3%
Options	-	-
Total	18,8%	39,1%
Cash	18,6%	18,6%

Historical Portfolio Weights



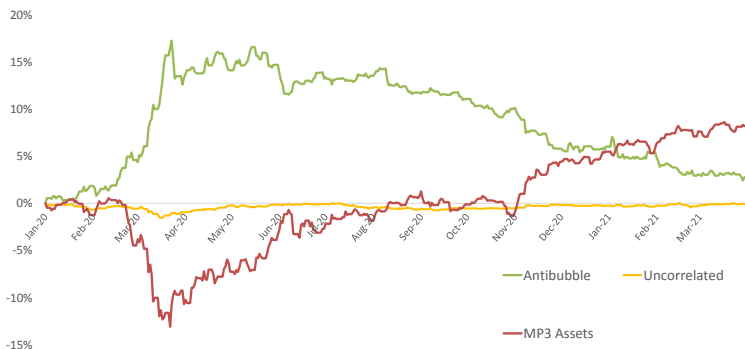
Absolute Performance and Risk Attribution

Performance Attribution NAV

Attribution NAV	Since Incep	YTD
AntiBubble	2,8%	-3,2%
Uncorrelated	-0,1%	0,2%
MP3 Assets	8,2%	2,7%
FX Hedge	0,5%	-1,0%

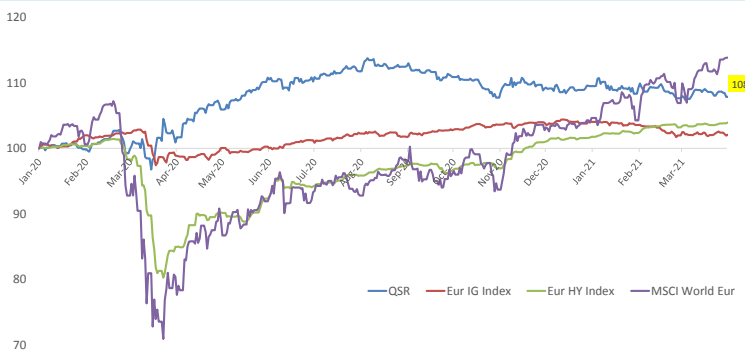
Attribution NAV	3M	Month
AntiBubble	-0,3%	1,7%
Uncorrelated	0,1%	0,22%
MP3 Assets	0,6%	1,11%
FX Hedge	-0,6%	0,71%

Historical NAV Attribution



Performance Analysis (%)

Statistics	QSR	Eur IG Index
MTD	0,2%	0,1%
3 Months	(1,5%)	(1,9%)
YTD	(1,5%)	(1,9%)
12 Months	8,7%	3,1%
Volatility	5,2%	2,4%
Sharpe Ratio	1,67	1,28
Sortino	3,43	2,11
Beta vs MSCI World	0,21	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%										-1,5%	7,9%

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