

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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Quadriga Stable Return UCITS

Quadriga Stable Return Share Classes

Monthly Update

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.

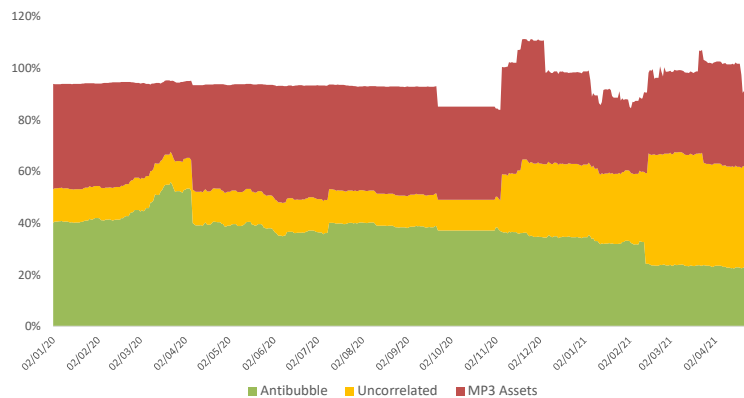
Class	Curr	ISIN	Fees
A	EUR	LU1919525458	0%/0%
B	EUR	LU2201942211	0,75/0%
C	EUR	LU2201942302	1,75%/0%

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Historical Portfolio Weights

Positioning Update

Anti - Bubble	Funded	Notional
Precious metals& Vol	12,5%	12,5%
Vol Arbitrage	9,7%	9,7%
Put Options	-	-
Total	22,2%	22,2%
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%
Total	30,7%	30,7%
MP3 Assets	Funded	Notional
US Stocks	0,7%	7,3%
EU Stocks	0,8%	8,4%
Japan Stocks	0,5%	5,0%
US Reits	3,3%	3,3%
UK Dividends	3,5%	3,5%
US Infra	4,6%	4,6%
US Dividends	3,3%	3,3%
Options	-	(2,5%)
Total	16,9%	33,0%
Cash	30,2%	30,2%



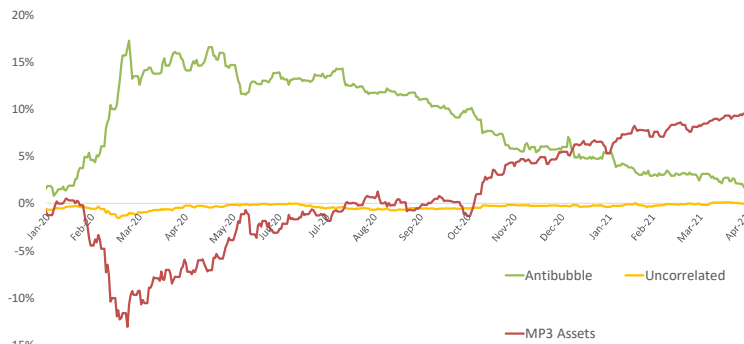
Performance Attribution NAV

Historical NAV Attribution

Absolute Performance and Risk Attribution

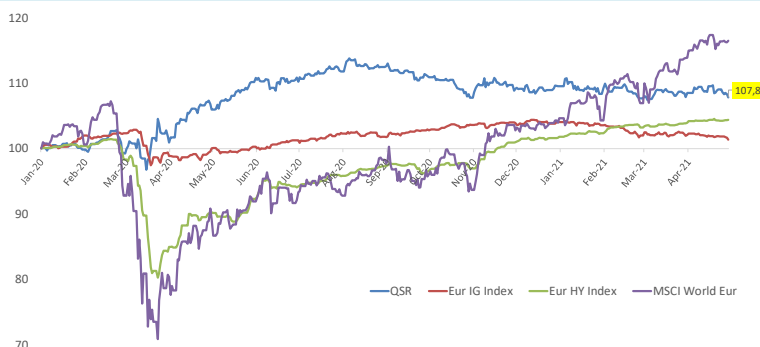
Attribution NAV	Since Incep	YTD
AntiBubble	1,8%	-4,2%
Uncorrelated	0,0%	0,2%
MP3 Assets	9,5%	4,0%
FX Hedge	0,9%	-0,5%

Attribution NAV	3M	Month
AntiBubble	-1,4%	0,98%
Uncorrelated	0,1%	0,09%
MP3 Assets	1,2%	1,32%
FX Hedge	0,5%	0,56%



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