

Quadriga Stable Return UCITS

31st May 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 2% in May, bringing net cumulative 10% since launch and 0,4% YTD

What happened to the markets and our portfolio? In May, equity markets were positive, US Treasuries were slightly positive and US Dollar suffered another loss declining 1,6% for the month. Sector rotation towards value stocks resumed in May and Europe and EM overperformed US stocks.

Finally, the portfolio delivered a good month bringing our performance positive for the year. Both Equities and Antibubble buckets performed positive thanks to rebound in Gold. The uncorrelated bucket contributed slightly negative. We are still adding strategies and hopefully we will be fully invested pretty soon.

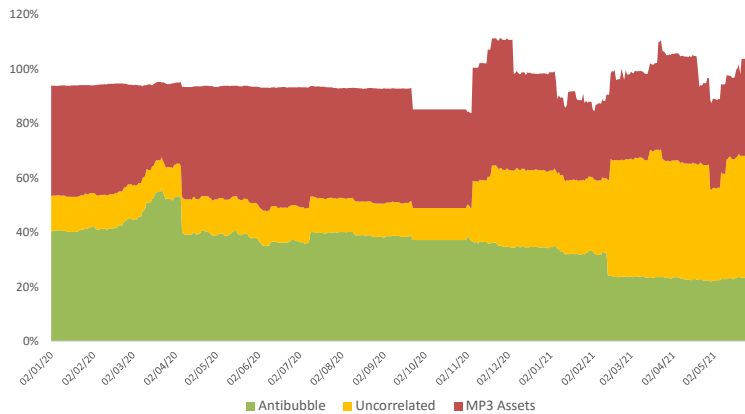
Class	Curr	ISIN	Fees
A	EUR	LU1919525458	0%/0%
B	EUR	LU2201942211	0,75/0%
C	EUR	LU2201942302	1,75%/0%

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Historical Portfolio Weights

Positioning Update

Anti - Bubble	Funded	Notional
Precious metals& Vol	13,8%	13,8%
Vol Arbitrage	9,5%	9,5%
Put Options	-	-
Total	23,3%	23,3%
Uncorrelated	Funded	Notional
EM Macro	9,8%	9,8%
FX Systematic	4,3%	4,3%
Asia FX	3,7%	3,7%
Comm Arb	5,4%	5,4%
LS Equity	6,6%	6,6%
Rates&Inflat	9,3%	9,3%
Inflat bonds	9,5%	9,5%
Total	48,5%	48,5%
MP3 Assets	Funded	Notional
US Stocks	0,8%	7,9%
EU Stocks	0,9%	8,5%
Japan Stocks	0,3%	4,0%
US Reits	3,2%	3,2%
UK Dividends	3,6%	3,6%
US Infra	6,2%	6,2%
US Dividends	3,3%	3,3%
Options	-	-
Total	18,2%	36,8%
Cash	9,9%	9,9%



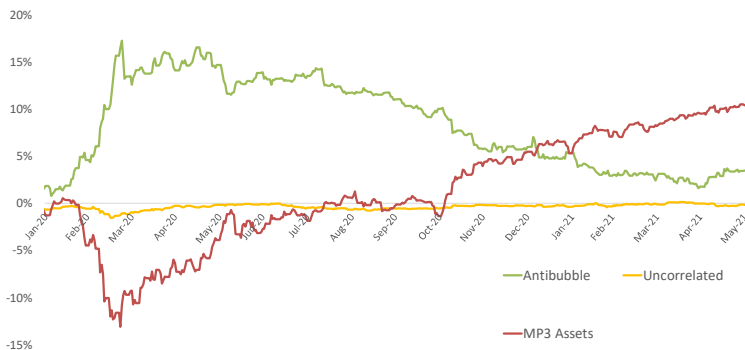
Performance Attribution NAV

Historical NAV Attribution

Absolute Performance and Risk Attribution

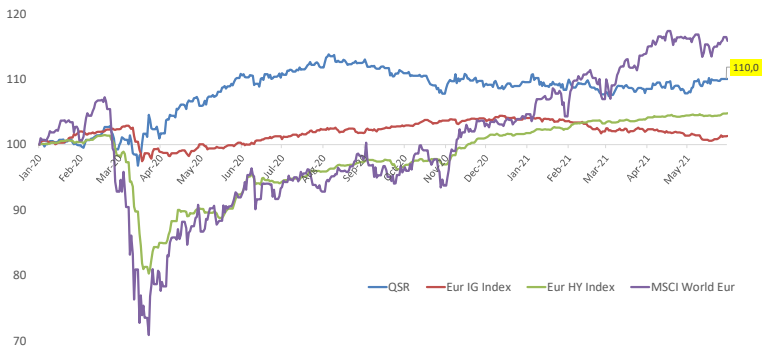
Attribution NAV	Since Incep	YTD
AntiBubble	3,5%	-2,5%
Uncorrelated	-0,1%	0,1%
MP3 Assets	10,4%	4,9%
FX Hedge	1,3%	-0,1%

Attribution NAV	3M	Month
AntiBubble	1,7%	1,69%
Uncorrelated	-0,1%	-0,13%
MP3 Assets	0,9%	0,91%
FX Hedge	0,4%	0,33%



Performance Analysis (%)

Statistics	QSR	Eur IG Index
MTD	2,0%	(0,1%)
3 Months	2,1%	(1,2%)
YTD	0,4%	(2,7%)
12 Months	(0,1%)	1,0%
Volatility	5,2%	2,4%
Sharpe Ratio	-0,02	0,41
Sortino	-0,04	0,64
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%	0,2%	-0,1%	2,0%								0,4%	10,0%

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