

**Quadriga Stable Return UCITS**

**30th June 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**

**What happened during the month?** Quadriga Stable Return UCITS is -1,2% in June, bringing net cumulative 8,8% since launch and -0,8% YTD

**What happened to the markets and our portfolio?** In June, we experienced a bull flattening caused by FED initial talking of potential rates hikes late in 2022. As a result, growth and defensive outperformed value stocks. Another important effect has been a stronger dollar and very weak gold. Long term bonds went up more than 1%.

Our portfolio suffered the bull flattening since our long dollar exposure could not offset losses in both value and gold underperformance at the same time.

The negative month for gold alongside stable equities, thanks to rotation into growth factor, had negative impact on our anti bubble bucket and overall into our portfolio.

**Quadriga Stable Return Share Classes**

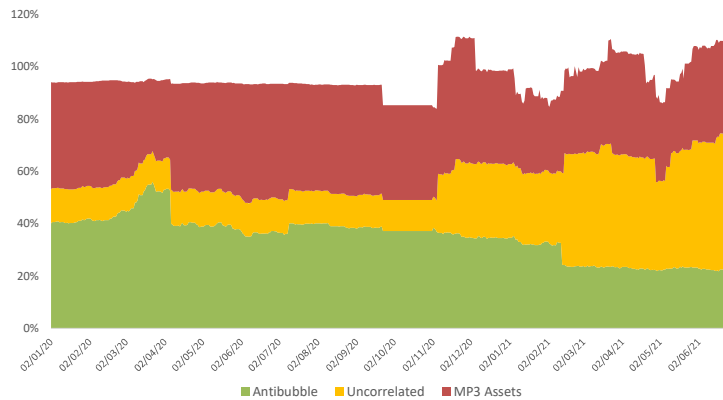
Class	Curr	ISIN	Fees
A	EUR	LU1919525458	0%/0%
B	EUR	LU2201942211	0,75/0%
C	EUR	LU2201942302	1,75%/0%

Monthly Update

**Quadriga Stable Return UCITS**

**Historical Portfolio Weights**

Anti - Bubble	Funded	Notional
Precious metals & Vol	11,7%	11,7%
Vol Arbitrage	9,1%	9,1%
Put Options	-	-
<b>Total</b>	<b>20,8%</b>	<b>20,8%</b>
Uncorrelated	Funded	Notional
EM Macro	9,8%	9,8%
FX Systematic	4,4%	4,4%
Asia FX	5,7%	5,7%
Comm Arb	5,5%	5,5%
LS Equity	6,9%	6,9%
Rates & Inflat	9,2%	9,2%
Inflat bonds	9,2%	9,2%
<b>Total</b>	<b>50,7%</b>	<b>50,7%</b>
MP3 Assets	Funded	Notional
US Stocks	0,5%	5,0%
EU Stocks	0,8%	8,3%
Japan Stocks	0,3%	4,0%
US Reits	3,3%	3,3%
UK Dividends	3,4%	3,4%
US Infra	6,4%	6,4%
US Growth	0,5%	5,1%
Options	0,1%	1,5%
<b>Total</b>	<b>15,2%</b>	<b>36,9%</b>
Cash	13,3%	13,3%



Positioning Update

**Performance Attribution NAV**

**Historical NAV Attribution**

Attribution	Since Incep	YTD
NAV		
AntiBubble	1,8%	-4,2%
Uncorrelated	0,1%	0,4%
MP3 Assets	10,8%	5,3%
FX Hedge	0,6%	-0,8%

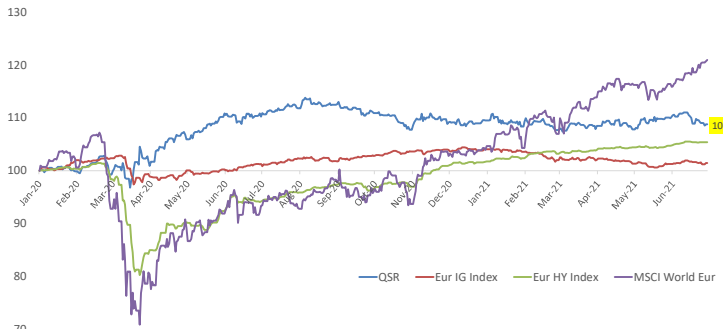
Attribution	3M	Month
NAV		
AntiBubble	-1,5%	-1,68%
Uncorrelated	0,3%	0,37%
MP3 Assets	0,1%	0,42%
FX Hedge	-0,8%	-0,70%



Absolute Performance and Risk Attribution

**Performance Analysis (%)**

Statistics	QSR	Eur IG Index
MTD	(1,2%)	0,4%
3 Months	0,7%	(0,4%)
YTD	(0,8%)	(2,3%)
12 Months	0,0%	(0,0%)
Volatility	5,3%	2,5%
Sharpe Ratio	0,01	-0,01
Sortino	0,01	-0,02
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%	2,0%	-1,2%							-0,8%	8,8%

**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