

Quadriga Stable Return UCITS

31st August 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%

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

Quadriga Stable Return UCITS

What happened during the month? Quadriga Stable Return UCITS is 0,43% in August, bringing net cumulative 9,2% since launch and -0,3% YTD

What happened to the markets and our portfolio? In August, we see some volatility around energy and material names with oil plunging 7% and copper 3% on delta variant concerns and slower chinese growth.

Overall, equity markets were positive and chinese equities are finding a bottom. U.S. dollar had a positive month while rates were pretty unchanged.

The strategy managed to perform positively thanks to both Equity and uncorrelated buckets. We reached a good level of allocation in Uncorrelated around 60% and we added small position in emerging Asia equities

Quadriga Stable Return Share Classes

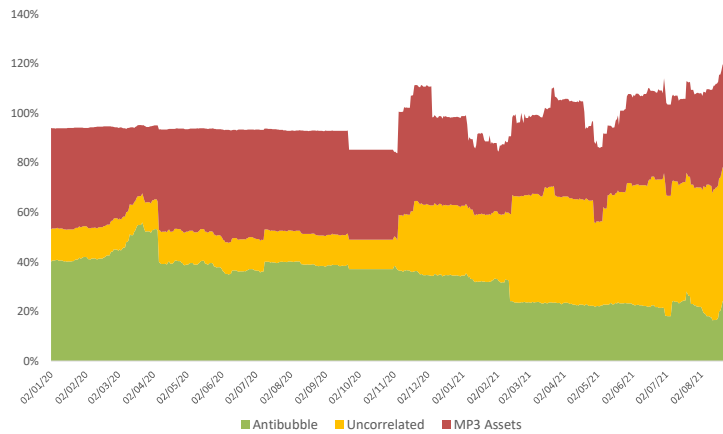
Class	Curr	ISIN	Fees
A	EUR	LU1919525458	0%/0%
B	EUR	LU2201942211	0,75/0%
C	EUR	LU2201942302	1,75%/0%

Monthly Update

Quadriga Stable Return UCITS

Historical Portfolio Weights

Anti - Bubble	Funded	Notional
Precious metals& Vol	5,6%	5,6%
Vol Arbitrage	4,1%	4,1%
Defensive Pair	0,4%	3,8%
Put Options	-	13,0%
Total	10,1%	26,5%
Uncorrelated	Funded	Notional
EM Macro	10,3%	10,3%
Asia FX	10,0%	10,0%
Comm Arb	6,5%	6,5%
LS Equity	6,3%	6,3%
US Preferred	5,6%	5,6%
Rates&Inflat	10,0%	10,0%
Inflat bonds	10,2%	10,2%
Total	59,0%	59,0%
MP3 Assets	Funded	Notional
US Stocks	0,6%	5,8%
EU Stocks	0,8%	8,1%
Japan Stocks	0,2%	3,6%
Glob Dividend	3,3%	3,3%
UK Dividends	3,3%	3,3%
US Infra	6,3%	6,3%
EM Asia	5,5%	5,5%
US Growth	0,6%	6,0%
Options	0,1%	-
Total	20,7%	41,8%
Cash	10,2%	10,2%



Positioning Update

Performance Attribution NAV

Historical NAV Attribution

Attribution	Since Incep	YTD
NAV		
AntiBubble	1,3%	-4,8%
Uncorrelated	0,7%	1,0%
MP3 Assets	11,9%	6,1%
FX Hedge	0,5%	-0,9%

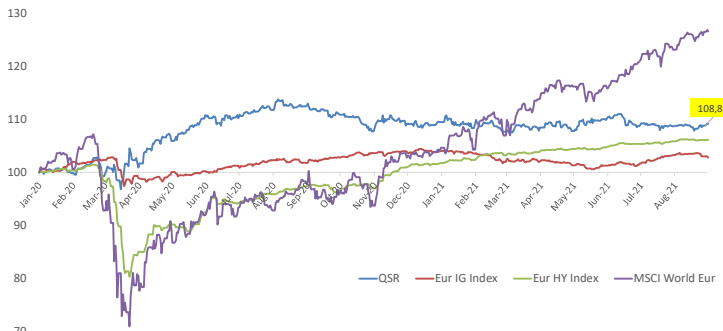
Attribution	3M	Month
NAV		
AntiBubble	-0,6%	-0,10%
Uncorrelated	0,4%	0,45%
MP3 Assets	0,9%	0,67%
FX Hedge	0,0%	-0,10%



Absolute Performance and Risk Attribution

Performance Analysis (%)

Statistics	QSR	Eur IG Index
MTD	0,4%	(0,5%)
3 Months	(0,9%)	1,5%
YTD	(0,3%)	(1,2%)
12 Months	(2,9%)	1,2%
Volatility	5,2%	2,5%
Sharpe Ratio	-0,56	0,48
Sortino	-0,81	0,80
Beta vs MSCI World	0,26	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%	0,05%	0,4%					-0,3%	9,2%

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