

Quadriga Stable Return UCITS

30th September 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 -1,8% in September, bringing net cumulative 7% since launch and -2,1% YTD

What happened to the markets and our portfolio? In September, the portfolio suffered both equity and defensive strategies negative returns.

Equity markets were down 4,2% and global investment grade bonds -1%. US Dollar was very strong and commodities saw big dispersion. Gold was down 3,3% while oil was up 9,5%.

The antibubble bucket suffered the poor performance of bonds and gold, while our equity bucket bias on cyclical stocks was not enough to compensate for the overall losses of the equity markets. We are starting to delever the portfolio expecting a volatile October

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

Fund Details

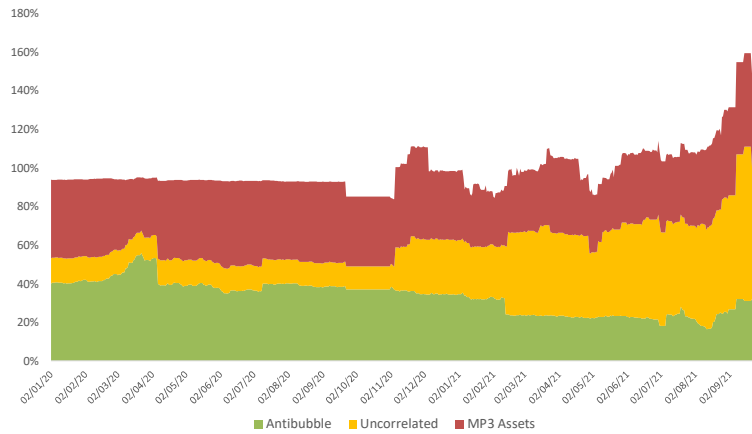
Launch date	Sep-20
Fund Size	Eur 31 m
Domicile	Luxembourg
Pricing	Daily
Liquidity	Daily
Fund Struct	Ucits V

Quadriga Stable Return UCITS

Historical Portfolio Weights

Positioning Update

Anti - Bubble	Funded	Notional
Precious metals& Vol	6,1%	6,1%
Vol Arbitrage	4,5%	4,5%
Defensive Pair	0,4%	3,8%
Put Options	-	16,0%
Total	10,9%	30,3%
Uncorrelated	Funded	Notional
EM Macro	10,6%	10,6%
Asia FX	10,2%	10,2%
Comm Arb	6,8%	6,8%
LS Equity	6,4%	6,4%
US Preferred	5,8%	5,8%
Rates&Inflat	10,3%	10,3%
Inflat bonds	10,5%	10,5%
Total	60,6%	60,6%
MP3 Assets	Funded	Notional
US Stocks	0,7%	7,0%
EU Stocks	0,9%	8,5%
Japan Stocks	0,5%	6,5%
Glob Dividend	-	-
UK Dividends	3,3%	3,3%
US Infra	6,7%	6,7%
EM Asia	5,7%	5,7%
US Growth	0,7%	7,0%
Options	-	-
Total	18,3%	44,6%
Cash	10,2%	10,2%



Performance Attribution NAV

Historical NAV Attribution

Absolute Performance and Risk Attribution

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

Attribution	3M	Month
NAV		
Antibubble	-0,4%	-0,3%
Uncorrelated	0,5%	0,4%
MP3 Assets	-1,0%	-0,7%
FX Hedge	-0,5%	-0,4%



Performance Analysis (%)

Statistics	QSR	Eur IG Index
MTD	(1,8%)	(1,1%)
3 Months	(1,5%)	(0,0%)
YTD	(2,1%)	(2,3%)
12 Months	(2,8%)	(0,8%)
Volatility	4,6%	2,4%
Sharpe Ratio	-0,61	-0,33
Sortino	-0,88	-0,57
Beta vs MSCI World	0,22	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%	-1,8%				-2,1%	7,0%

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 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