

Quadriga Stable Return UCITS

31st October 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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Monthly Update

Quadriga Stable Return UCITS

What happened during the month? Quadriga Stable Return UCITS delivered 0,5% in October, bringing net cumulative 7,7% since launch and -1,7% YTD

What happened to the markets and our portfolio? In October, the portfolio had a positive performance driven mainly by the risky bucket.

Both Uncorrelated and Antibubble buckets were slightly negative.

Equity markets were up 4,9% and global investment grade bonds flat. Us Dollar was flat and commodities were very strong in all the sectors.

The antibubble bucket suffered the strong equity rally and the uncorrelated component lost mainly on rates trades.

Starting from November, the fund will finally switched into a multistrategy fund managed only by internal Quadriga portfolio managers.

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% |

Fund Details

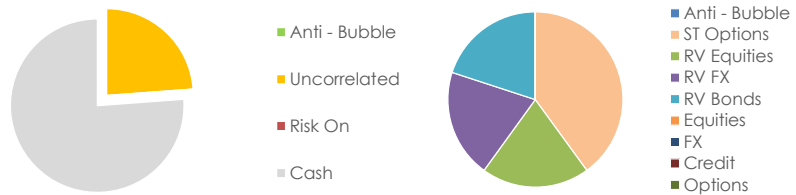
| | |
|-------------|------------|
| Launch Date | 21/09/2020 |
| Fund Size | Eur 31 m |
| Domicile | Luxembourg |
| Pricing | Daily |
| Liquidity | Daily |
| Fund Struct | Ucits V |

Positioning Update

Quadriga Stable Return UCITS

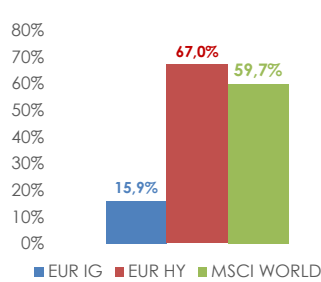
| | |
|---------------|-------|
| Anti - Bubble | 0,0% |
| Uncorrelated | 25,0% |
| ST Options | 10,0% |
| RV Equities | 5,0% |
| RV FX | 5,0% |
| RV Bonds | 5,0% |
| Risk On | 0,0% |
| Equities | - |
| FX | - |
| Credit | - |
| Options | - |
| Cash | 80,0% |

Portfolio Weights by Bucket - Delta Adj

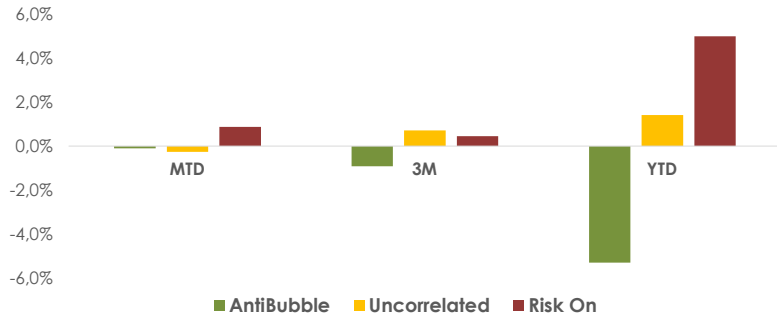


Absolute Performance and Risk Attribution

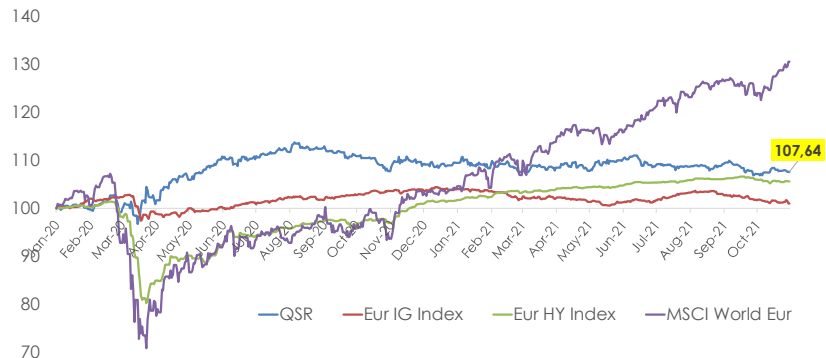
Correlation with Traditional Asset Classes



Performance Attribution and Returns Analysis



| Statistics | QSR | Eur IG Index |
|--------------------|--------|--------------|
| MTD | 0,5% | (0,8%) |
| 3 Months | (1,0%) | (2,1%) |
| YTD | (1,7%) | (2,9%) |
| 12 Months | (2,8%) | (2,5%) |
| Volatility | 4,7% | 2,4% |
| Sharpe Ratio | -0,60 | -1,03 |
| Sortino | -0,92 | -1,80 |
| 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% | -1,2% | 0,05% | 0,4% | -1,8% | 0,5% | | | -1,7% | 7,7% |

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