

Strategy	Quadriga Stable Return UCITS	30th November 2021	Luca Fedele Senior Portfolio Manager luca.fedele@quadrigafunds.es	Diego Parrilla Investment Committee diego.parrilla@quadrigafunds.es
	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 positions in risk-off, risk-on and uncorrelated strategies. The fund aims at 4% -7% return in Eur with a volatility of 5% - 7%		Alfonso Torres Investment Committee alfonso.torres@quadrigafunds.es	Patricia Alfonso Investment Committee patricia.alfonso@quadrigafunds.es
			Jose Mosquera Investment Committee jose.mosquera@quadrigafunds.es	Rodrigo Hernando Investment Committee rodrigo.hernando@quadrigafunds.es

Monthly Update	Quadriga Stable Return UCITS	Quadriga Stable Return Share Classes																													
	<p>What happened during the month? Quadriga Stable Return UCITS delivered 0,48% in November, bringing net cumulative 8.15% since launch and -1,2% YTD</p> <p>What happened to the markets and our portfolio? In November we saw volatility spikes at the end of the month caused by news coming from South Africa of a new Covid variant.</p> <p>The portfolio managed to preserve capital with very low volatility thanks to our light positioning and the use of tactical puts on EuroStoxx and our defensive pair trade. During the big movement of the last Friday of the month we took advantage and bought some medium term call options on risky assets. We entered the month with very light positioning and few convex trades, both defensive and risk on.</p>	<table border="1"> <thead> <tr> <th>Class</th> <th>Curr</th> <th>ISIN</th> <th>Fees</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>EUR</td> <td>LU1919525458</td> <td>0%/0%</td> </tr> <tr> <td>B</td> <td>EUR</td> <td>LU2201942211</td> <td>0,75%/0%</td> </tr> <tr> <td>C</td> <td>EUR</td> <td>LU2201942302</td> <td>1,75%/0%</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="2">Fund Details</th> </tr> </thead> <tbody> <tr> <td>Launch Date</td> <td>21/09/2020</td> </tr> <tr> <td>Fund Size</td> <td>Eur 43.8 m</td> </tr> <tr> <td>Domicile</td> <td>Luxembourg</td> </tr> <tr> <td>Pricing</td> <td>Daily</td> </tr> <tr> <td>Liquidity</td> <td>Daily</td> </tr> <tr> <td>Fund Struct</td> <td>Ucits V</td> </tr> </tbody> </table>	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 43.8 m	Domicile	Luxembourg	Pricing	Daily	Liquidity	Daily	Fund Struct
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Positioning Update	Quadriga Stable Return UCITS	Portfolio Weights by Bucket - Delta Adj																													
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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%	0.4%	0.5%		-1.2%	8.15%

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