

Quadriga Stable Return UCITS

31st December 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 positions in risk-off , risk-on and uncorrelated strategies.

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 delivered 0,27% in December, bringing net cumulative 8.45% since launch and finishing 2021 with -0.98%.

What happened to the markets and our portfolio? In December, equity markets ended the year on a positive note, with 3,9% and 16,8% respectively for the month and for 2021.

Notwithstanding worries about Covid new variant, markets performed strongly and also oil and other commodities had a good rebound. Global bonds finished flat and ended 2021 with a negative return of 1,5%.

The strategy , still very light in terms of positioning, managed to make gains both in the risk-off and risk-on books. We are a bit disappointed by the year but we are confident that 2022 will be more interesting environment for our strategy.

Monthly Update

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%

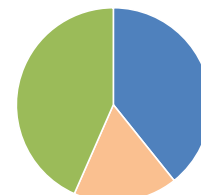
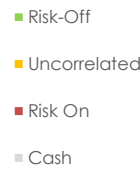
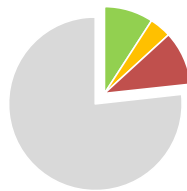
Fund Details

Launch Date	21/09/2020
Fund Size	Eur 43,8 m
Domicile	Luxembourg
Pricing	Daily
Liquidity	Daily
Fund Struct	Ucits V

Quadriga Stable Return UCITS

Portfolio Weights by Bucket - Delta Adj

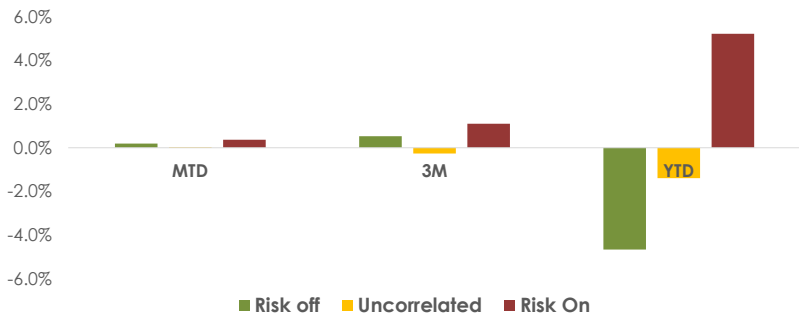
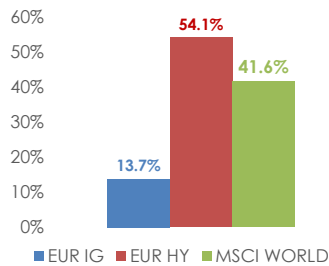
Risk-Off	11.3%
RV EU equities	11.3%
Puts	-
Uncorrelated	5.0%
ST Options	-
RV Equities	-
RV FX	5.0%
Bonds	-
Risk On	12.5%
Equities	-
FX	-
Credit	-
Options	12.5%
Cash	95.0%



Positioning Update

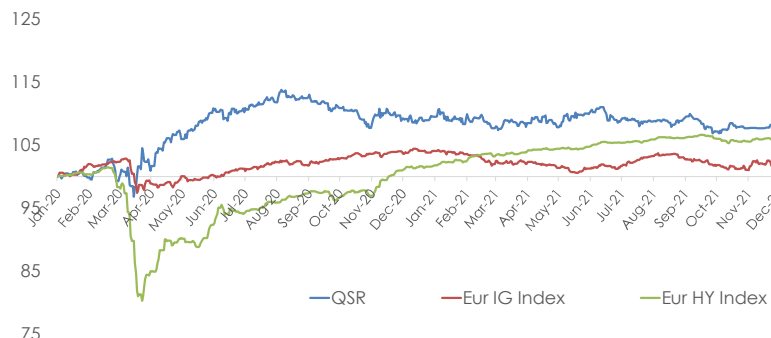
Correlation with Traditional Asset Classes

Performance Attribution and Returns Analysis



Absolute Performance and Risk Attribution

Statistics	QSR	Eur IG Index
MTD	0.3%	(1.2%)
3 Months	1.2%	(0.6%)
YTD	(1.0%)	(2.9%)
12 Months	(1.0%)	(2.9%)
Volatility	4.3%	3.0%
Sharpe Rat	-0.65	-0.95
Sortino	-0.89	-1.64
Beta vs MSCI World	0.17	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%	0.4%	-1.8%	0.4%	0.5%	0.3%	-1.0%	8.45%

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