

Strategy

Quadriga Stable Return UCITS **31st January 2022**

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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Monthly Update

Quadriga Stable Return UCITS

What happened during the month? Quadriga Stable Return UCITS delivered 0-0.67% in January, bringing net cumulative 0.5% since we changed the investment process.

What happened to the markets and our portfolio? In January, equity markets were down 5% over concern of a hawkish FED. Also global bonds performed poorly, -2%. The sector rotation has been strong with growth and defensive names suffering steep losses compared to flat returns in value / cyclical names.

Our strategy maintained a low volatility profile and avoided big losses. The risk-on strategies performed poorly but our option structures kept losses low. We sold our defensive strategy at the beginning of the month due to high correlation to bonds. We are adding RV strategies focused on equities. We are both deploying sector neutral and non sector neutral trades.

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

Positioning Update

Quadriga Stable Return UCITS

Risk-Off	0.0%
RV EU equities	-
Puts	-
Uncorrelated	14.5%
ST Options	-
RV Equities	11.5%
RV FX	3.0%
Bonds	-
Risk On	16.3%
Equities	-
FX	-
Credit	-
Options	16.3%
Cash	95.0%

Portfolio Weights by Bucket - Delta Adj

Absolute Performance and Risk Attribution

Correlation with Traditional Asset Classes

EUR IG	-0.1%
EUR HY	33.8%
MSCI WORLD	24.5%

Performance Attribution and Returns Analysis

Statistics

Statistics	QSR	Eur IG Index
MTD	(0.7%)	(1.1%)
3 Months	0.1%	(1.1%)
YTD	(0.7%)	(1.1%)
12 Months	(0.6%)	(3.5%)
Volatility	4.2%	2.9%
Sharpe Rat	-0.68	-1.08
Sortino	-0.92	-1.91
Beta vs MSCI World	0.10	0.00

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Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Total
2021	-	-	-	-	-	-	-	-	-	0.4%	0.5%	0.3%	1.2%	1.2%
2022	-0.7%	-	-	-	-	-	-	-	-	-	-	-	-0.7%	0.5%

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