

Strategy

**Quadriga Stable Return UCITS** **31st March 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 0.26% in March, bringing net cumulative 0.1% YTD.

**What happened to the markets and our portfolio?** During march, volatility moved from equity to bonds. Notwithstanding the war in Ukraine, bid came to stock market where developed markets staged an intra-month rally. Meanwhile, bond market volatility continued climbing higher in tandem with yields. Investment grade and High Yield are now losing 6% and 4,75% this year and it does not seem that there is a cap on what the FED can do in terms of rates hikes. FedFund futures are now pricing 3,2% rate for September 2023.

Stable Return managed to preserve capital during the first volatile week for equities and then rebounded after having taken profits in risk-off trades. We start the month with low gross exposure increasing trades in RV bucket.

**Quadriga Stable Return Share Classes**

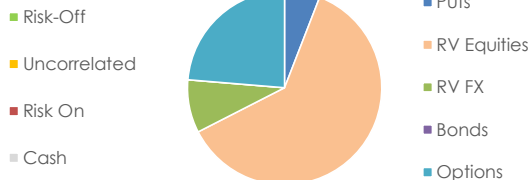
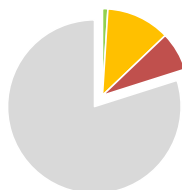
| Class | Curr | ISIN         | Fees     |
|-------|------|--------------|----------|
| A     | EUR  | LU1919525458 | 0%/0%    |
| B     | EUR  | LU2201942211 | 0,75/0%  |
| C     | EUR  | LU2201942302 | 1,75%/0% |

**Fund Details**

|             |            |
|-------------|------------|
| Launch Date | 21/09/2020 |
| Fund Size   | Eur 44.4 m |
| Domicile    | Luxembourg |
| Pricing     | Daily      |
| Liquidity   | Daily      |
| Fund Struct | Ucits V    |

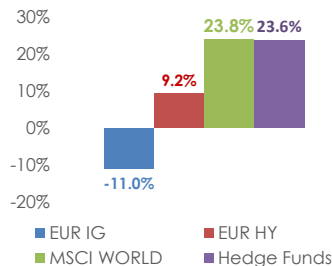
Positioning Update

|                |       |
|----------------|-------|
| Risk-Off       | 1.0%  |
| RV EU equities | -     |
| Puts           | 1.0%  |
| Uncorrelated   | 11.9% |
| ST Options     | -     |
| RV Equities    | 10.4% |
| RV FX          | 1.5%  |
| Bonds          | -     |
| Risk On        | 7.2%  |
| Equities       | 3.2%  |
| FX             | -     |
| Credit         | -     |
| Options        | 4.0%  |
| Cash           | 80.0% |

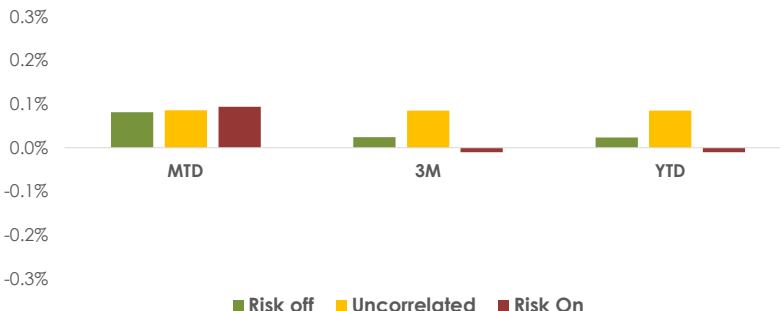


**Portfolio Weights by Bucket - Delta Adj**

**Correlation with Traditional Asset Classes**

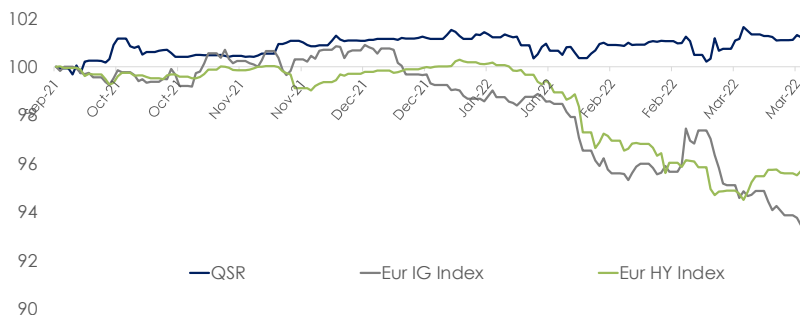


**Performance Attribution and Returns Analysis**



Absolute Performance and Risk Attribution

| Statistics         | QSR  | Eur IG Index |
|--------------------|------|--------------|
| MTD                | 0.2% | (3.0%)       |
| 3 Months           | 0.1% | (5.4%)       |
| YTD                | 0.1% | (5.4%)       |
| 12 Months          | -    | -            |
| Volatility         | 3.9% | 4.9%         |
| Sharpe Rat         | 0.02 | -1.36        |
| Sortino            | 0.02 | -1.70        |
| Beta vs MSCI World | 0.07 | 0.00         |



| 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% | 0.5% | 0.3% | -   | -   | -   | -   | -   | -   | -    | -    | -    | 0.1% | 1.2%  |

**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