

Quadriga QSR

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Quadriga QSR is a liquid unconstrained global equity fund that seeks to obtain double digit returns over a cycle with volatility similar to equity indices. The approach of the fund is mostly value.

As a source of return generation, the fund may use also short positions and trades in volatility through options.

Quadriga QSR

What happened during the month? QSR was -5.4% in June and -5.4% YTD.

What happened to the markets and our portfolio? It has been a bit of bad timing starting the fund on June 15th.

All our positions in gold miners, global miners and oil companies have been returned very poorly during the last week of the month, more than 10% in average.

We also started the fund with very small positions as short since we saw that we could have a technical short term rebound.

Overall, equity markets went down 8.7% for the month reaching -20% YTD. Corporate bonds, both IG and HY, suffered losses with credit spreads reaching levels not far from March 2020. The US HY spread are now close to 600 bps which is higher than 2018 and same level as February 2016.

Due to recession fears, this month saw also commodities losing momentum with oil down 7%.

We are disappointed by the gold performance which should be defensive in this scenario but did go nowhere, punishing gold miners that lost 13% in the last week of the month.

Our portfolio is now almost fully invested and we are waiting for new opportunities to deploy few more names in the long and short book.

Class	A	B	J
FUND AUM	EUR 5,000,000		
LAUNCH DATE	6/15/2022	6/15/2022	-
CURRENCY	EUR	EUR	EUR
ISIN	LU1919525458	LU2201942211	LU2496176012
MGMT FEE	0.0%	0.75%	1%
PERF FEES	0%	0%	15%
DEALING	DAILY	DAILY	DAILY
LIQUIDITY	DAILY	DAILY	DAILY
MINIMUM	EUR 50M	No Min	TBC
Bloomberg Ticker	QUISRAE LX	QUISRBE LX	TBC

Monthly Update

PORTFOLIO CHARACTERISTICS

Number of Long Positions	33
Number of Short Positions	10
Gross Long Exposure	74.2%
Gross Short Exposure	-8.1%
Net Exposure	66.1%

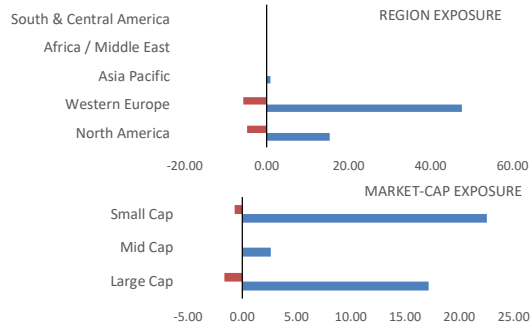
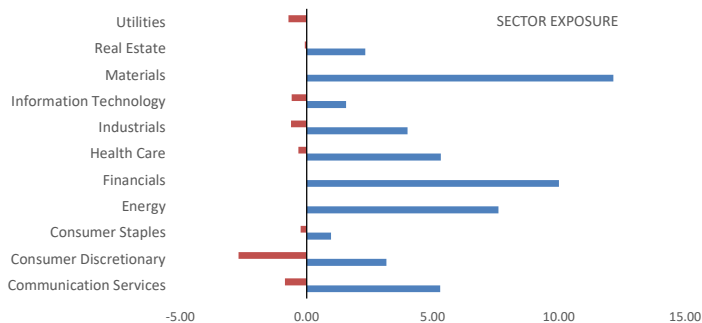
TOP 5 LONGS AND SHORTS

EU Banks CS	10.0%	Auto Sector	(3.0%)
Atalaya	5.8%	Renewables	(1.2%)
Saturn O&G	4.3%	Retail	(1.1%)
Mynaric	4.1%	Renewables	(0.9%)
Ceconomy	3.5%	Gamestop	(0.5%)

CONTRIBUTORS / DETRACTORS

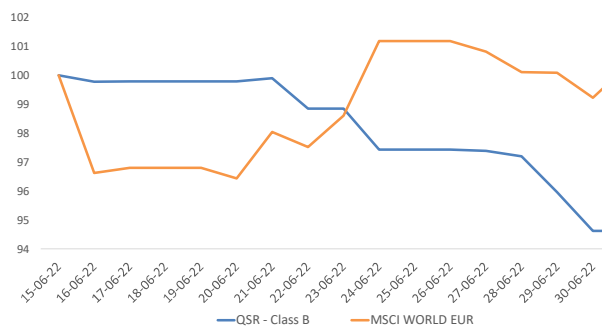
MicroX	0.2%	EU Banks CS	(0.8%)
Biontech	0.1%	I 80	(0.4%)
Short Auto	0.1%	Atalaya	(0.3%)
Short Retail	0.0%	Ceconomy	(0.2%)
Shell	0.0%	Equinox	(0.2%)

Positioning Update



Performance Analysis (%)

	QSR	MSCI World EUR	HFRU Equity Hedge
Since inception (15/06/22)			
Return (%)	-5.4%	-0.8%	-0.9%
Return (% p.a.)	-	-	-
Average Volatility (%)	10.1%	22.2%	5.3%
Sharpe (Return / Avg Vol)			
Down Volatility (%)	11.6%	21.1%	5.0%
Sortino (Ret / Down Vol)	-	-	-
Best Month	-	-	-
Worst Month	-	-	-
Max Drawdown	-5.4%	-3.6%	-1.0%
Beta	-	-0.03	0.44



Absolute Performance and Risk Attribution

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	LTD
2022						-5.4%							-5.4%	-5.4%

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.