

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 +3.9% in July and -1.7% since we start in mid June.

What happened to the markets and our portfolio? July was a good month for equity markets and our strategy.

We had many positions doing very well and we suffered some losses in the short book and idiosyncratic longs such as Ceconomy, which lowered Ebitda expectations for 2022, Telecom Italia, due mainly to Italian political situation, and Atalaya, still weak after copper had a 30% drawdown in a couple of months.

We have a very compelling long book made of great companies with potential upside thanks to their growth opportunities and attractive entry prices.

We took advantage of the big rally of the last couple of weeks to add to the short exposure through options with expiration September and November, getting ready to protect our fund in case markets will get more volatile after the summer break.

In fact, we now have a 75% net exposure but adjusting by market beta, our net exposure is around 35%.

Moreover, most of our longs have very attractive valuations and their downside looks more limited compared to the stocks we are short.

We are confident that this strategy, although volatile, can really outperform equity markets in the next two, three years.

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	No Min
Bloomberg Ticker	QUISRAE LX	QUISRBE LX	TBC

Monthly Update

PORTFOLIO CHARACTERISTICS

Number of Long Positions	33
Number of Short Positions	21
Gross Long Exposure	103.0%
Gross Short Exposure	-28.0%
Net Exposure	75.0%

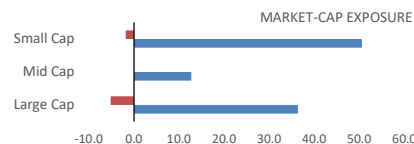
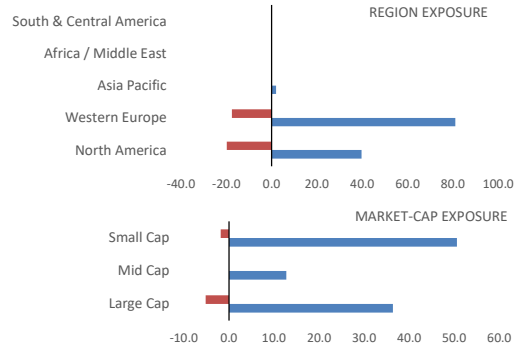
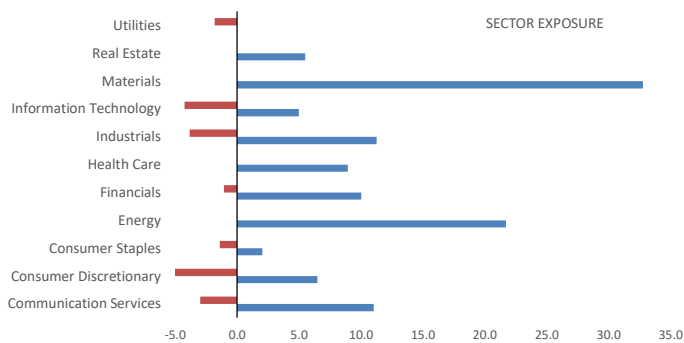
TOP 5 LONGS AND SHORTS

Atalaya	7.3%	DAX Fut	(7.5%)
Mynaric	6.3%	Auto	(4.7%)
Saturn O&G	6.2%	Renewables	(2.5%)
I-80	6.0%	Renewables	(1.8%)
Vonovia	4.5%	Retail	(0.9%)

CONTRIBUTORS / DETRACTORS

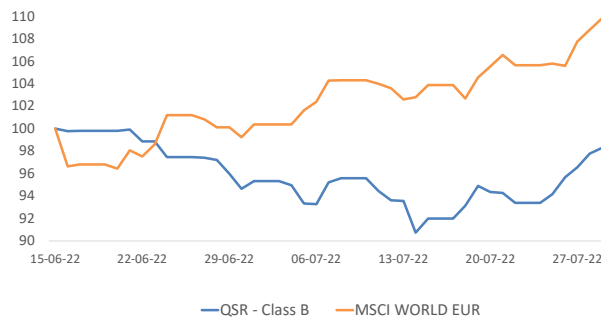
Mynaric	1.5%	Short Auto	(1.2%)
Burcon	0.9%	Ceconomy	(1.0%)
Pantheon	0.8%	Telecom It	(0.6%)
Paypal	0.8%	Short Renew	(0.5%)
Cameco	0.8%	Atalaya	(0.4%)

Positioning Update



Performance Analysis (%)

	QSR	MSCI World EUR	HFRU Equity Hedge
Since inception (15/06/22)			
Return (%)	-1.7%	9.1%	0.5%
Return (% p.a.)	-	-	-
Average Volatility (%)	17.3%	18.4%	4.6%
Sharpe (Return / Avg Vol)	-	-	-
Down Volatility (%)	14.8%	15.2%	3.9%
Sortino (Ret / Down Vol)	-	-	-
Best Month	3.9%	10.7%	1.4%
Worst Month	-5.4%	-6.4%	-2.8%
Max Drawdown	-9.3%	-3.6%	-1.6%
Beta	-	0.20	2.08



Absolute Performance and Risk Attribution

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	LTD
2022						-5.4%	3.9%						-1.7%	-1.7%

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.