

## 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 -1.93% in August and -3.85% since we start in mid June.

**What happened to the markets and our portfolio?** August has been a pretty volatile month for our strategy.

First, we got squeezed in our single name short positions that had a 50% to 80% intra month rally before dropping again through the end of the month.

We were almost finishing flat but the last four down days hit our longs, especially in the commodity related stocks. On one side we are seeing volatility in oil and industrial metals due to growth / recession fears, accentuated by China continuing zero Covid policy.

On the other side, our gold exposure through gold miners is suffering a lot. Few names are down 30% - 40% this year with gold prices down 7%. Gold weakness comes from higher real yields. The 5 year market real yields trade now close to 1%. In 2018, these levels corresponded to 1.200 \$ price for gold. Higher expected real yields come from market players pricing CBs tightening into a recession.

We still fared a bit better than the MSCI World index but not enough to make us happy. We increased our shorts and decreased our longs in order to lower the market exposure. We still have a beta of 0.3 with global equities and we are confident that the strategy can deliver very attractive returns in the medium term.

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

#### PORTFOLIO CHARACTERISTICS

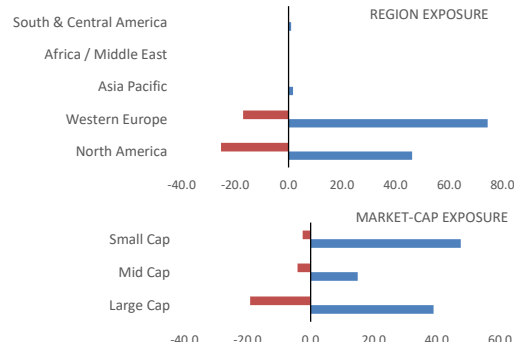
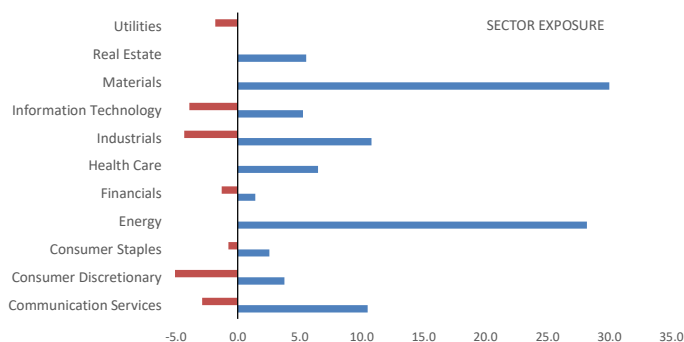
Number of Long Positions	33
Number of Short Positions	20
Gross Long Exposure	98.0%
Gross Short Exposure	-35.0%
Net Exposure	63.0%

#### TOP 5 LONGS AND SHORTS

Saturn O&G	7.0%	DAX Fut	(7.5%)
I-80	6.1%	Auto	(5.2%)
Tripadvisor	5.5%	S&P500 Fut	(4.5%)
Mynaric	5.3%	Retail - Entert	(2.0%)
Shell	4.9%	Renewable	(2.0%)

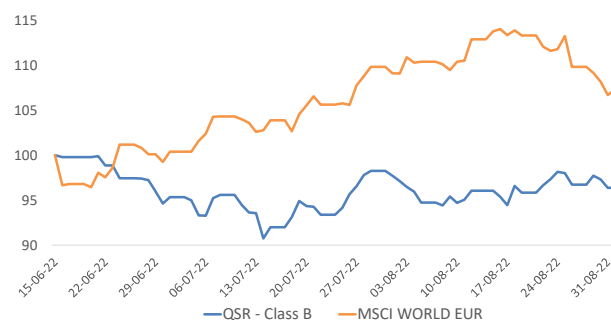
#### CONTRIBUTORS / DETRACTORS

Short Retail	2.8%	Mynaric	(1.2%)
Tripadvisor	1.2%	Atalaya	(1.2%)
Short Retail	0.7%	Ceconomy	(0.7%)
Cameco	0.6%	Option trad	(0.7%)
Pantheon	0.6%	Vonovia	(0.7%)



#### Performance Analysis (%)

	QSR	MSCI World	HFRU Equity
Since inception (15/06/22)		EUR	Hedge
Return (%)	-3.6%	7.3%	0.1%
Return (% p.a.)	-	-	-
Average Volatility (%)	16.4%	18.1%	4.2%
Sharpe (Return / Avg Vol)	-	-	-
Down Volatility (%)	11.5%	14.6%	3.3%
Sortino (Ret / Down Vol)	-	-	-
Best Month	3.9%	10.7%	1.4%
Worst Month	-5.4%	-6.4%	-2.8%
Max Drawdown	-9.3%	-6.4%	-1.6%
Beta	-	0.21	1.72



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	LTD
2022						-5.4%	3.9%	-1.9%					-3.6%	-3.6%