

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 -2.9% in September and -6.84% since we start on June 15th.

What happened to the markets and our portfolio? September saw a continuation of the down trend for global equity markets and bonds that started in mid August. S&P500 finished the month down 9.4% and Msci World made -6.9% in Euro. Global bonds suffered another drawdown of 4.3% in US dollar.

We generated positive alpha against global markets although we are really disappointed by the second consecutive negative month. The big positive contributor has been the short book that delivered almost +700bps of positive return to the fund. On the other side, we saw our German stocks suffering big losses, many of them around 30%. Also our small caps suffered big losses. In order to defend the portfolio from these big swings, we increased by 8 times our short exposure through S&P500 futures, lowering our net exposure to 25% intra-month and -20% if adjusted for the beta. We see our long book very attractive and know that it can deliver very good performance as soon as macro conditions improve. We think that market sentiment is very bearish but there is also a reason to be so. Moreover, yields and spreads start to be attractive which is another detractor for equities. We will use tactical hedges to preserve the capital during tough markets drawdowns and try to be quick to turn more bullish if markets improve.

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	35
Number of Short Positions	21
Gross Long Exposure	92.7%
Gross Short Exposure	-51.0%
Net Exposure	41.7%

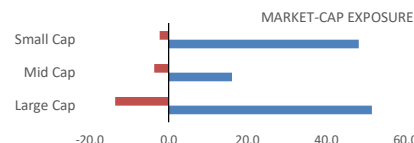
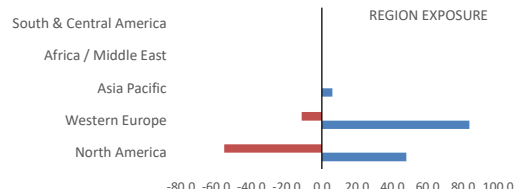
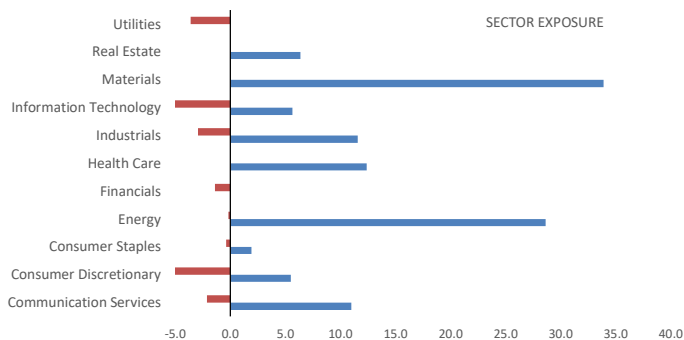
TOP 5 LONGS AND SHORTS

I-80	7.5%	S&P500 Fut	(32.8%)
Saturn O&G	6.9%	Auto Sect	(5.1%)
Trip	5.6%	Tech Hardw	(5.0%)
Vonovia	5.4%	Renewable	(2.2%)
Shell	5.3%	Utility	(1.9%)

CONTRIBUTORS / DETRACTORS

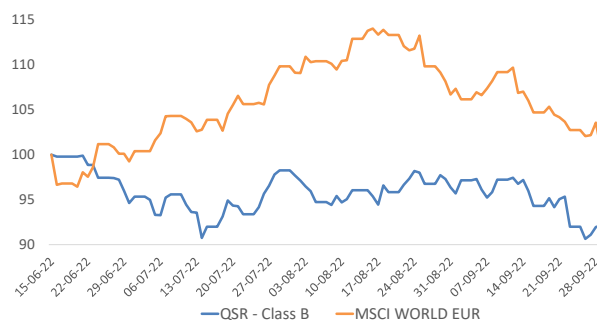
Short S&P500	2.3%	Mynaric	(1.7%)
Micro-X	0.6%	Long CLP/USD	(1.0%)
Short Retail	0.5%	Pantheon	(1.0%)
Short Renewable	0.5%	Vonovia	(0.8%)
Vivoryon	0.5%	Saturn Oil&Gas	(0.8%)

Positioning Update



Performance Analysis (%)

	QSR	MSCI World EUR	HFRU Hedge
Since inception (15/06/22)			
Return (%)	-6.4%	-0.7%	-3.3%
Return (% p.a.)	-	-	-
Average Volatility (%)	17.3%	17.9%	4.3%
Sharpe (Return / Avg Vol)			
Down Volatility (%)	13.4%	14.9%	3.5%
Sortino (Ret / Down Vol)	-	-	-
Best Month	3.9%	10.7%	1.4%
Worst Month	-5.4%	-6.9%	-3.1%
Max Drawdown	-9.4%	-12.9%	-4.6%
Beta	-	0.24	2.15



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%	-1.9%	-2.9%				-6.4%	-6.4%

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.