

Quadriga QSR

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Christian Thum
Senior Portfolio Manager
christian.thum@quadrigafunds.es



Quadriga QSR is a liquid unconstrained global equity L/S fund with a long bias that seeks to obtain double digit returns over a cycle with volatility similar to equity indices. The approach of the fund is contrarian/value and is looking to invest in underappreciated assets, while hedging with @hyped-up@ assets at expensive valuations. 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 Global was 4,4% in December, while the MSCI world in Euro was 3,3%. This brings ytd performance to 7,7% (MSCI World in Euro 20,5%) and +18,5% since I took over as PM end of June '22 (MSCI world 7,8%).

Biggest winners last year were our European bank sector position (+5,1% to fund performance) which we scaled out of in Q1, the contrarian value long in Vonovia (3,0% to fund) which we reduced in December, but is still the biggest position in the fund, as the discount to NAV is still almost 50%, and our long in Cameco (2,4% to fund) along our energy theme, we reduced the position to only 1,5% for the fund and will wait for a bigger pullback to increase again.

Biggest detractors were our short in the S&P index (-3,2% to fund), short positions in several loss-making US tech firms rallying back strongly from 2022 and Tesla (-2,3% to fund), which doubled in price despite earnings estimates for 2023 and 2024 dropping by 45% over the course of the year and increased regulatory scrutiny on their FSD failure. Also, I-80, a gold mining company with 100% on their assets in the US, was a main detractor (-2,9% to fund). I-80 shares had done very well in 2022, but last year performed poorly despite very strong drilling results, as the company is still mainly developing its assets and so has a high cash burn. Concerns about capital increases drove down the stock. I-80 has a very valuable asset base in one of the best mining jurisdictions in the world. They will increase production and revenue strongly this year and have announced a JV with another mining company which should ease funding concerns once the details are finalized. I remain highly confident in the management and the mining assets; it is one of our top positions in the fund.... **Complete commentary in this months newsletter.**

Class	A	B	J
FUND AUM	EUR 5,979,007		
LAUNCH DATE	6.22.2022	6.22.2022	-
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

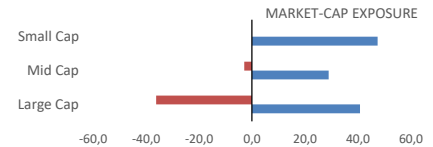
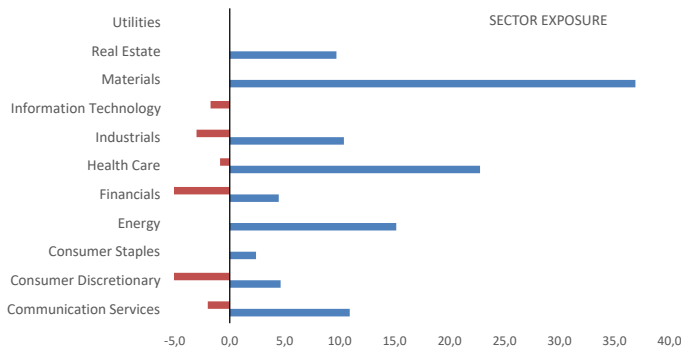
Number of Long Positions	36
Number of Short Positions	10
Gross Long Exposure	122,7%
Gross Short Exposure	-38,3%
Net Exposure	84,4%

TOP 5 LONGS AND SHORTS

Vonovia	9,7%	S&P500 Fut	(18,2%)
I-80 Gold	7,6%	US Auto	(5,0%)
Atalaya Mining	6,9%	US Fin Tech	(3,8%)
Fresenius	6,6%	EU Industrial	(3,0%)
Mynaric	4,9%	US Fin Tech	(2,4%)

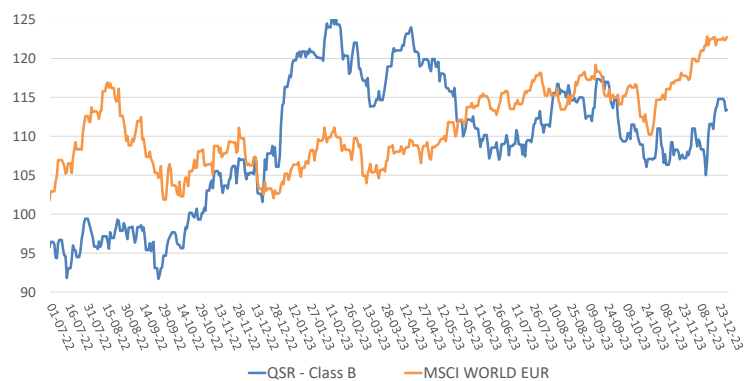
CONTRIBUTORS / DETRACTORS

Vonovia	1,1%	US Fin Tech	(0,9%)
Atalaya Mining	0,9%	US Fin Tech	(0,9%)
Mynaric	0,8%	S&P Future	(0,7%)
Lanxess	0,7%	US Fin Tech	(0,4%)
Tripadvisor	0,6%	Eur Industrial	(0,2%)



Performance Analysis (%)

	QSR	MSCI World EUR
*Since inception		
Return (%)	13,4%	22,7%
Return (% p.a.)	-	-
Average Volatility (%)	17,2%	14,1%
Sharpe (Return / Avg Vol)	-	-
Down Volatility (%)	12,6%	10,7%
Sortino (Ret / Down Vol)	-	-
Best Month	13,5%	10,7%
Worst Month	-7,9%	-7,6%
Max Drawdown	-16,5%	-12,9%
Beta	-	0,35



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022						-4.3%	3.9%	-1.9%	-2.9%	5.8%	7.0%	-1.0%	6.1%
2023	13.6%	-1.7%	0.7%	0.8%	-7.8%	-1.3%	4.0%	1.4%	0.1%	-6.5%	1.5%	4.4%	7.7%

* Data shown is starting from 22/June2022, when Christian Thum took over as PM

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.