

➤ STRATEGY

AUM	INCEPTION	LIQUIDITY	STRUCTURE	CLASS
c.30M€	2023	Daily	Lux UCIT	Capitalization & Distribution

➤ PERFORMANCE ^{1 2}

	RHO		IG Index		HY Index	
	CAGR	VOL	CAGR	VOL	CAGR	VOL
1Y	2.61%	3.01%	3.24%	2.16%	3.85%	2.42%
2Y	3.72%	2.71%	3.24%	2.42%	3.75%	1.94%
INCEPTION	6.35%	3.09%	4.93%	3.08%	6.56%	2.12%

➤ MTD PORTFOLIO DETAIL¹

STRATEGY	# POSITIONS	EXPOSURE		P&L ⁴
		GROSS	Gross ³	NET
CARRY	39	92.0%	86.7%	0.41%
EVENTS	3	1.8%	1.7%	-0.02%
MACRO OVERLAY	2	4.0%	3.8%	0.14%
Liquidity	1	8.3%	7.8%	0.00%
Total	45	106.1%	100.00%	0.52%

CREDIT RATING	# POSITIONS	EXPOSURE		EXPOSURE
		GROSS	Gross ³	Gross ³
AA+	4	5.7%	5.4%	
A+	1	1.2%	1.1%	
A	1	3.0%	2.9%	
A-	5	18.8%	17.8%	43.5%
BBB+	1	2.8%	2.7%	
BBB	2	4.4%	4.1%	
BBB-	5	10.2%	9.6%	
BB+	6	15.5%	14.6%	
BB	10	16.9%	16.0%	42.8%
BB-	5	8.6%	8.1%	
B+	2	4.4%	4.1%	
Futures & Others	2	6.3%	5.9%	5.9%
Liquidity	1	8.3%	7.8%	7.8%
Total	45	106.1%	100.0%	100.0%

➤ MTD PORTFOLIO DETAIL¹

COUNTRY	EXPOSURE		SECTOR	EXPOSURE	
	GROSS	Gross ³		GROSS	Gross ³
Austria	0.8%	0.8%	Communications	5.2%	4.9%
Belgium	0.9%	0.9%	Cons., Cyclical	14.9%	14.1%
Bermuda	2.3%	2.1%	Cons., Non-Cyclical	7.7%	7.3%
EU	4.0%	3.8%	Currency	6.3%	5.9%
Finland	1.8%	1.7%	Energy	8.3%	7.8%
France	8.9%	8.3%	Financial	33.1%	31.2%
Germany	12.7%	12.0%	Government	4.0%	3.8%
Italy	3.7%	3.5%	Industrial	3.5%	3.3%
Luxembourg	5.2%	4.9%	Technology	7.8%	7.4%
Netherlands	10.4%	9.8%	Utilities	7.0%	6.6%
Portugal	2.2%	2.1%	Liquidity	8.3%	7.8%
Spain	19.9%	18.7%	Total	106.1%	100.0%
Switzerland	1.3%	1.2%			
UK	8.1%	7.7%			
US	15.5%	14.6%			
Liquidity	8.3%	7.8%			
Total	106.1%	100.0%			

MONTHLY PARAMETRIC VaR (99.5% CONFIDENCE)

Low	Range	Max.	◆ Avg.	● Now
1.78%		6.94%	3.35%	3.16%

MONTHLY TRADES

Low	Range	Max.	◆ Avg.	● Now
2		71	28	18

PORTFOLIO METRICS

Average Yield	4.17%
Duration	5.14
Spread Duration	1.73

➤ **MTD POSITION DETAIL¹**

TOP 5 EXPOSURE

CARRY	GROSS	Gross³
ING Group 3 ½ 2036 Sr Unsecured	8.36%	7.78%
IBM 3.8 2045 Sr Unsecured	5.78%	5.45%
BBVA 5 ⅝ AT1	4.21%	3.97%
ACCOR INVEST 5 ½ 2031 Sr Secured	3.50%	3.30%
PORSCHE 4 ⅛ 2032 Sr Unsecured	3.03%	2.86%
EVENTS	GROSS	Gross3
AUDAX 4.2 2027 Sr Unsecured	1.22%	1.15%
UNICREDIT Cashes FRN 2050 AT1	0.57%	0.53%
CASINO Warrants	0.00%	0.00%
MACRO OVERLAY	GROSS	Gross3
EU 0 ⅛ 2035	3.23%	3.04%
EU 3 ¼ 2050	0.77%	0.72%

FUND PERFORMANCE

Quadriga European Credit Opportunities delivered a +0.52% net return to investors, strongly outperforming the Markit iBoxx EUR Liquid HY TRI (+0.26%), and broadly in line with the Markit iBoxx Euro Corporates Total Return Index (+0.56%).

The strategy also outperformed synthetic instruments, with the iTraxx Main 5-year CDS Index returning +0.01%, while the iTraxx Crossover 5-year CDS Index declined by -0.20%.

A defensive positioning continues to be maintained across credit quality, market exposure, and liquidity buffers. The portfolio remains prudently concentrated in non-cyclical IG risk, with a significant portion of its HY exposure allocated to subordinated debt issued by banking entities that are IG-rated at the senior level.

This highly defensive stance—predicated on a fragile European business cycle and thin risk premia offered by credit products in an increasingly complex geopolitical backdrop—has translated into significant outperformance versus the market during the recent turmoil in the Middle East. At the portfolio level, our defensive macro view translates into:

- I. a distinctly defensive credit profile,
- II. a flexible portfolio structure supported by high average liquidity across positions, and
- III. elevated overall cash levels.

As of the end of February, the portfolio comprised 45 positions (unchanged vs January), with 54.4% of NAV allocated to investment-grade risk (unchanged vs January), 8.3% held in cash (vs 8.9% in January), and a total duration of 5.14 years (1.73 years in terms of spread duration). The portfolio’s average yield stood at 4.17%.

BY BUCKET

<p>CARRY EXP. 86.7% RETURN +0.41%</p>	<p>Performance within this bucket was primarily driven by Worldline 5.5% 2030 senior unsecured bonds, which contributed +3bps to overall performance, as well as long-dated IG corporate exposures. IBM 3.8% 2045, T-Mobile US 3.8% 2045, and Merck 3.75% 2054 each contributed around +2bps.</p>
<p>EVENTS EXP. 1.7% RETURN -0.02%</p>	<p>The events strategy remained a minimal component of the portfolio, representing just 1.6% of total gross exposure. Our macro view has supported consistent profit-taking across existing positions over the past three months, resulting in a flat contribution for the month.</p> <p>Should our macro thesis materialize, we expect this bucket to present a significantly broader opportunity set, as a weaker economic cycle, more challenging refinancing conditions, and heightened uncertainty push more companies toward active liability management, while driving an increasing share of issuers into the “stressed credit” category.</p>
<p>MACRO OVERLAY EXP. 3.8% RETURN +0.14%</p>	<p>Active trading in European rates versus SSAs, government bonds, and German government bond futures capitalized on increased volatility and a sustained rally in European nominal yields, contributing +14bps to overall performance.</p>

➤ QAMECO HISTORICAL PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023		-0.87%	-0.98%	0.88%	1.08%	0.85%	1.37%	0.42%	-0.06%	0.28%	2.66%	2.01%	7.85%
2024	0.57%	0.06%	1.42%	-0.51%	0.71%	0.30%	1.86%	0.32%	0.67%	0.01%	1.59%	0.48%	7.71%
2025	0.82%	0.72%	-2.35%	0.65%	0.95%	0.23%	1.07%	-0.23%	0.68%	0.74%	-0.34%	0.01%	2.94%
2026	0.69%	0.52%											1.21%

¹ Subtotal or sums may not visually add or match the corresponding subtotal in another section of the report due to rounding.

² Reference indices are provided for market context only and do not represent benchmarks or targets of the strategy. IG Index is QW5A IG Index. HY Index is IBOXXMJA HY Index.

³ Adjusted Gross exposure (normalized): calculated as total long plus total short exposures expressed as a percentage of NAV, with NAV set at 100% for comparability purposes.

⁴ P&L figures are net of fees and refer Quadriga Investors – European Credit Opportunities Fund, share class B (EUR) (ISIN: LU2577365476), a sub-fund of Quadriga Investors SICAV.

➤ ABOUT THE COMPANY

QAMECO is supported by Quadriga Asset Managers, an independent investment platform with over **€1.5bn under management**. Quadriga provides institutional infrastructure, risk oversight and operational support, allowing the investment team to focus exclusively on portfolio management.

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