

## ➤ STRATEGY

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

➤ PERFORMANCE <sup>1 2</sup>

	RHO		IG Index		HY Index	
	CAGR	VOL	CAGR	VOL	CAGR	VOL
1Y	2.30%	3.02%	1.90%	2.15%	2.39%	2.74%
2Y	3.47%	2.87%	3.07%	2.51%	4.50%	2.17%
INCEPTION	5.42%	3.14%	4.13%	3.10%	5.73%	2.25%

➤ MTD PORTFOLIO DETAIL<sup>1</sup>

STRATEGY	# POSITIONS	EXPOSURE		P&L <sup>4</sup>
		GROSS	Gross <sup>3</sup>	NET
CARRY	38	91.1%	85.6%	-2.20%
EVENTS	2	1.3%	1.2%	-0.37%
MACRO OVERLAY	0	0.0%	0.0%	-0.07%
Liquidity	1	14.0%	13.2%	0.00%
Total	41	106.4%	100.00%	-2.64%

CREDIT RATING	# POSITIONS	EXPOSURE		EXPOSURE
		GROSS	Gross <sup>3</sup>	Gross <sup>3</sup>
AA+	1	1.7%	1.6%	
A+	1	1.2%	1.1%	
A	1	3.1%	2.9%	
A-	4	16.7%	15.7%	37.9%
BBB+	1	2.9%	2.8%	
BBB	2	4.4%	4.1%	
BBB-	5	10.3%	9.7%	
BB+	6	15.4%	14.5%	
BB	10	17.2%	16.2%	42.9%
BB-	5	8.6%	8.1%	
B+	2	4.4%	4.1%	
Futures & Others	2	6.5%	6.1%	6.1%
Liquidity	1	14.0%	13.2%	13.2%
Total	41	106.4%	100.0%	100.0%

## ➤ MTD PORTFOLIO DETAIL<sup>1</sup>

COUNTRY	EXPOSURE		SECTOR	EXPOSURE	
	GROSS	Gross <sup>3</sup>		GROSS	Gross <sup>3</sup>
Austria	0.9%	0.8%	Communications	5.3%	5.0%
Belgium	0.9%	0.9%	Cons., Cyclical	14.9%	14.0%
Bermuda	2.3%	2.1%	Cons., Non-Cyclical	7.8%	7.3%
Finland	1.8%	1.7%	Currency	6.5%	6.1%
France	8.9%	8.4%	Energy	8.5%	8.0%
Germany	13.0%	12.2%	Financial	33.0%	31.0%
Italy	3.8%	3.6%	Industrial	1.3%	1.2%
Luxembourg	5.1%	4.8%	Technology	7.9%	7.4%
Netherlands	10.4%	9.8%	Utilities	7.2%	6.8%
Portugal	2.2%	2.0%	Liquidity	14.0%	13.2%
Spain	17.8%	16.8%	Total	106.4%	100.0%
Switzerland	1.3%	1.2%			
UK	8.2%	7.7%			
US	15.8%	14.8%			
Liquidity	14.0%	13.2%			
Total	106.4%	100.0%			

### MONTHLY PARAMETRIC VaR (99.5% CONFIDENCE)

Low	Range	Max.	◆ Avg.	● Now
1.78%		6.94%	3.33%	2.96%

### # MONTHLY TRADES

Low	Range	Max.	◆ Avg.	● Now
2		71	27	6

### PORTFOLIO METRICS

Average Yield	4.48%
Duration	4.80
Spread Duration	1.57

➤ **MTD POSITION DETAIL<sup>1</sup>**

**TOP 5 EXPOSURE**

CARRY	GROSS	Gross <sup>3</sup>
ING Group 3 ½ 2036 Sr Unsecured	8.38%	7.88%
IBM 3.8 2045 Sr Unsecured	5.80%	5.45%
BBVA 5 ⅝ AT1	4.17%	3.92%
ACCOR INVEST 5 ½ 2031 Sr Secured	3.45%	3.24%
PORSCHE 4 ⅛ 2032 Sr Unsecured	3.08%	2.89%
EVENTS	GROSS	Gross <sup>3</sup>
AUDAX 4.2 2027 Sr Unsecured	1.28%	1.20%
MACRO OVERLAY	GROSS	Gross <sup>3</sup>
-	-	-

FUND PERFORMANCE

Quadrige European Credit Opportunities experienced a -2.64% (its largest since inception) amid a very weak market tone characterised by geopolitical escalation in the Middle East and oil-driven inflation fears. The fund performance fell marginally short of the returns of the Markit iBoxx EUR Liquid HY TRI (-2.35%) and Markit iBoxx Euro Corporates Total Return Index (-2.30%) although it did outperform HY CDS with the iTraxx Crossover 5-year CDS Index losing -2.95% in the month.

The main driver of this slight underperformance vs IG/HY markets, despite the fund’s overall conservative stance is twofold: on the one hand an overweight in AT1/RT1 securities (vs the fund’s maximum allowance of 20%) in a month where the iBoxx EUR AT1 TRI returned -2.95%, and on the other, a higher rates exposure than that of the IG index. We strongly believe that there is more value in high-quality subordinated bank credit and that underlying nominal yields offer a better risk-reward profile than credit spreads that remain broadly too thin to compensate for cyclical default risk and relative illiquidity vs “risk-free” rates.

The fund retains a defensive stance across credit quality, market exposure, and liquidity buffers. The portfolio remains prudently concentrated in non-cyclical investment-grade (IG) risk, with a significant portion of its high-yield 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 March, the portfolio comprised 41 positions (vs 45 at the end of February), with 54.4% of NAV allocated to investment-grade risk (unchanged vs February), 14.5% held in cash (vs 8.3% in January), and a total duration of 4.80 years (1.57 years in terms of spread duration). The portfolio’s average yield stood at 4.48%.

BY BUCKET

<p><b>CARRY</b> EXP. 85.6% RETURN -2.20%</p>	<p>Performance within this bucket was primarily driven by long-dated IG corporate exposures and AT1 holdings. In particular, ING Group senior unsecured 3.5% 2036 contributed -0.32% towards total NAV performance, snr IBM senior unsecured 3.8% 2045 -0.24% and BBVA 5.625% AT1 callable perpetual (-0.22%).</p>
<p><b>EVENTS</b> EXP. 1.2% RETURN -0.37%</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><b>MACRO OVERLAY</b> EXP. 0% RETURN -0.07%</p>	<p>With duration exposure within the carry part of the portfolio already above that of HY and IG benchmarks, despite attractive levels of nominal and real yields across government curves (particularly in the long-end, which carries excessive term premia), we refrained from adding duration risk within this bucket. Primary credit markets, de-facto closed during the war escalation, did not offer any trading opportunities either, so the bucket closed with no positions and no meaningful activity in the month.</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%	-2.64%										-1.46%

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

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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, as of 31 March 2026.

## ➤ 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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