

## ➤ STRATEGY

AUM	INCEPTION	LIQUIDITY	STRUCTURE	CLASS
c.23M€	2023	Daily	Lux UCIT	Capitalization & Distribution

➤ PERFORMANCE <sup>1 2</sup>

	RHO		IG Index		HY Index	
	CAGR	VOL	CAGR	VOL	CAGR	VOL
1Y	3.10%	2.75%	1.89%	2.44%	3.93%	2.15%
2Y	2.78%	2.98%	2.58%	2.58%	3.29%	2.29%
INCEPTION	5.63%	3.20%	4.24%	3.15%	6.03%	2.29%

➤ MTD PORTFOLIO DETAIL<sup>1</sup>

STRATEGY	# POSITIONS	EXPOSURE		P&L <sup>4</sup>
		GROSS	Gross <sup>3</sup>	NET
CARRY	36	88.9%	83.7%	1.48%
EVENTS	2	1.3%	1.2%	-0.02%
MACRO OVERLAY	0	0.0%	0.0%	0.00%
Liquidity	1	16.0%	15.1%	0.00%
Total	39	106.2%	100.00%	1.46%

CREDIT RATING	# POSITIONS	EXPOSURE		EXPOSURE
		GROSS	Gross <sup>3</sup>	Gross <sup>3</sup>
AA+	1	1.8%	1.7%	
A+	1	1.2%	1.1%	
A	1	3.1%	3.0%	
A-	5	18.4%	17.3%	39.8%
BBB+	1	3.0%	2.8%	
BBB	2	4.5%	4.2%	
BBB-	5	10.3%	9.7%	
BB+	5	14.0%	13.1%	
BB	9	15.4%	14.5%	40.2%
BB-	5	8.8%	8.3%	
B+	2	4.5%	4.3%	
Futures & Others	1	5.2%	4.9%	4.9%
Liquidity	1	16.0%	15.1%	15.1%
Total	39	106.2%	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	3.6%	3.4%
Belgium	0.9%	0.9%	Cons., Cyclical	13.4%	12.6%
Bermuda	2.3%	2.2%	Cons., Non-Cyclical	7.9%	7.4%
France	9.1%	8.5%	Currency	6.6%	6.2%
Germany	11.2%	10.5%	Energy	8.4%	7.9%
Italy	3.8%	3.6%	Financial	33.8%	31.8%
Luxembourg	5.4%	5.0%	Industrial	1.3%	1.3%
Netherlands	10.7%	10.1%	Technology	8.0%	7.6%
Portugal	2.2%	2.1%	Utilities	7.1%	6.7%
Spain	18.0%	17.0%	Liquidity	16.0%	15.1%
Switzerland	1.3%	1.2%	Total	106.2%	100.0%
UK	8.4%	7.9%			
US	16.0%	15.1%			
Liquidity	16.0%	15.1%			
Total	106.2%	100.0%			

### MONTHLY PARAMETRIC VaR (99.5% CONFIDENCE)

Low	Range	Max.	◆ Avg.	● Now
1.78%		6.94%	3.39%	5.35%

### # MONTHLY TRADES

Low	Range	Max.	◆ Avg.	● Now
1		71	27	1

### PORTFOLIO METRICS

Average Yield	4.30%
Duration	4.75
Spread Duration	1.50

➤ **MTD POSITION DETAIL<sup>1</sup>**

**TOP 5 EXPOSURE**

<b>CARRY</b>	<b>GROSS</b>	<b>Gross<sup>3</sup></b>
ING Group 3 ½ 2036 Sr Unsecured	8.6%	7.9%
IBM 3.8 2045 Sr Unsecured	6.6%	6.1%
BBVA 5 ⅝ AT1	5.9%	5.5%
ACCOR INVEST 5 ½ 2031 Sr Secured	4.3%	3.9%
PORSCHE 4 ⅛ 2032 Sr Unsecured	3.6%	3.2%
<b>EVENTS</b>	<b>GROSS</b>	<b>Gross<sup>3</sup></b>
AUDAX 4.2 2027 Sr Unsecured	1.3%	1.2%
<b>MACRO OVERLAY</b>	<b>GROSS</b>	<b>Gross<sup>3</sup></b>
-	-	-

FUND PERFORMANCE

**Quadriga European Credit Opportunities delivered a strong rebound in April 2026, returning +1.46%** following the sharp March drawdown, as broader European credit markets stabilised amid improving risk sentiment, a moderation in geopolitical fears, and renewed demand for spread products following the March dislocation.

The fund outperformed both investment-grade cash and synthetic credit benchmarks during the month, with the:

- Markit iBoxx Euro Corporates Total Return Index (QW5A) returning +0.95%, and
- iTraxx Europe 5-year Total Return Index returning +0.81%.

However, the fund performance fell short of the returns generated by both high-yield cash and synthetic markets, with:

- Markit iBoxx EUR Liquid HY TRI returning +1.80%, and
- iTraxx Crossover 5-year Total Return Index gaining +3.25% during the month.

This relative underperformance versus HY markets was primarily the result of the fund’s deliberately conservative positioning despite its HY-oriented mandate. The portfolio remains structurally skewed towards higher-quality investment-grade risk, with limited exposure to lower-quality cyclical HY beta and a preference for subordinated debt issued by banking entities that are investment-grade rated at the senior level.

**The fund’s strong absolute performance was primarily driven by its carry strategy**, which contributed +1.48% during the month, benefiting from the recovery in subordinated financial credit following the sharp repricing experienced in March. In particular, AT1/RT1 securities rebounded meaningfully as concerns surrounding geopolitical escalation and oil-driven inflation fears partially subsided and European bank capital instruments continued to benefit from exceptionally strong underlying bank fundamentals, including elevated CET1 ratios, resilient profitability and improving liquidity profiles.

Despite the strong market rebound in lower-quality HY and CDS indices, we continue to believe that there is superior value in high-quality subordinated bank credit relative to broader high-yield markets. In our view, underlying nominal yields available in selected financial subordinated debt continue to offer a more attractive risk-reward profile than broadly compressed credit spreads in cyclical HY sectors, particularly in the context of a fragile European macroeconomic backdrop and rising geopolitical complexity.

The fund therefore retains a **defensive stance across credit quality, market exposure and liquidity buffers**. The portfolio remains prudently concentrated in non-cyclical investment-grade risk, while maintaining selective exposure to subordinated bank capital where we believe markets continue to overcompensate investors for fundamentally remote impairment risk.

This highly defensive positioning—predicated on a fragile European business cycle, structurally low risk premia across many spread products and persistent geopolitical uncertainty—continues to underpin the strategy’s medium-term capital preservation focus. At the portfolio level, our defensive macro view translates into:

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

As of the end of April, the portfolio comprised 39 positions (vs 41 at the end of March), with approximately 40% of exposure allocated to investment-grade risk, liquidity levels standing at approximately 16% of NAV, an average yield of 4.30% and total duration of 4.75 years (1.50 years in spread-duration terms).

BY BUCKET

**CARRY**  
RETURN 1.48%

Performance within this bucket was primarily driven by financial exposure. In particular, ING Group senior unsecured 3.5% 2036 contributed +0.11% towards total NAV performance, BBVA 5.625% AT1 callable perpetual +0.10% and Unicredit floating rate perpetual CASHES +0.10%.

**EVENTS**  
RETURN -0.02%

The events strategy remained a minimal component of the portfolio, representing just 1.2% 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.

BY BUCKET

<p><b>EVENTS</b> RETURN -0.02%</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> RETURN 0.00%</p>	<p>No activity or performance in the month within the bucket. Given the volatile and rapidly changing macro backdrop, participation in credit primary markets as the reopened with the risk rebound, even if just to scalp new issue premia, makes for poor risk reward. Furthermore, given that windows for issuance could be short-lived and many borrowers will want to front load supply, even with the help more generous concessions new issuance will likely struggle to perform.</p> <p>As far as rates and credit risk are concerned, on the rates side as the Hormuz impasse is prolonged in time we believe that the widening in nominal yields could become structurally anchored and warrants some portfolio protection or tactical trading which we are currently actively considering. On the other hand, credit risk which would only spike because of second order economic effects of the oil crisis and thus would take much longer to materialize. Given the strong credit spread technicals and an already credit defensive positioning in the portfolio we do not envisage adopting any credit risk hedges in the short-term.</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%									-0.03%

<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 April 30, 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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