QAMECO
EUROPEAN CREDIT OPPORTUNITIES

Structural Carry with Tactical Flexibility

European corporate bonds enhanced by event-driven catalysts and macro overlay

➢ STRATEGY

AUM	INCEPTION	LIQUIDITY	STRUCTURE	CLASSES
c.23M€	2023	Daily	Lux UCITS	Capitalization & Distribution

➢ PERFORMANCE [1] [2]

	QAMECO		IG Index		HY Index	
	CAGR	VOL	*CAGR*	VOL	CAGR	VOL
1Y	-0.91%	2.98%	-1.01%	2.76%	1.22%	2.48%
2Y	1.84%	3.04%	1.27%	2.62%	3.61%	2.35%
INCEPTION	4.59%	3.16%	3.39%	3.13%	5.43%	2.26%

➢ MTD PORTFOLIO DETAIL[1]

	EXPOSURE			P&L[4]
STRATEGY	# POSITIONS	GROSS	*Gross*[3]	NET
CARRY	27	74.9%	64.9%	-1.59%
EVENTS	1	0.0%	0.0%	-0.05%
MACRO OVERLAY	2	21.1%	18.3%	-0.45%
Liquidity	1	19.5%	16.9%	0.00%
Total	31	115.5%	100.0%	-2.09%

	EXPOSURE			EXPOSURE
CREDIT RATING	# POSITIONS	GROSS	*Gross*[3]	*Gross*[3]
AA+	1	2.0%	1.7%	44.6%
A	2	15.9%	13.8%	
A-	3	15.9%	13.8%	
BBB+	1	2.4%	2.1%	
BBB	4	9.2%	7.9%	
BBB-	3	6.1%	5.3%	
BB+	5	14.0%	12.1%	25.2%
BB	4	8.1%	7.0%	
BB-	4	7.0%	6.0%	
Futures & Others	3	15.4%	13.3%	13.3%
Liquidity	1	19.5%	16.9%	16.9%
Total	31	115.5%	100.0%	100.0%

➢ MTD PORTFOLIO DETAIL[1]

COUNTRY	EXPOSURE GROSS	EXPOSURE *Gross*[3]
Austria	0.9%	0.8%
France	7.6%	6.6%
Germany	17.2%	14.9%
Italy	4.1%	3.6%
Luxembourg	5.7%	4.9%
Netherlands	10.8%	9.4%
Portugal	2.4%	2.0%
Spain	21.7%	18.8%
Switzerland	1.3%	1.1%
UK	8.8%	7.6%
US	15.5%	13.4%
Liquidity	19.5%	16.9%
Total	115.5%	100.0%

SECTOR	EXPOSURE GROSS	EXPOSURE *Gross*[3]
Communications	3.7%	3.2%
Cons., Cyclical	13.9%	12.0%
Cons., Non-Cyclical	5.2%	4.5%
Currency	7.0%	6.1%
Energy	5.7%	4.9%
Financial	23.5%	20.3%
Government	21.1%	18.3%
Industrial	1.4%	1.2%
Technology	8.3%	7.2%
Utilities	6.2%	5.4%
Liquidity	19.5%	16.9%
Total	115.5%	100.0%

MONTHLY PARAMETRIC VaR (99.5% CONFIDENCE)

Low	Range	Max.	◆ Avg.	● Now
1.78%		6.94%	3.35%	3.29%

MONTHLY TRADES

Low	Range	Max.	◆ Avg.	● Now
0		71	25	36

PORTFOLIO METRICS	
Average Yield	4.44%
Duration	5.59
Spread risk as % of total portfolio yield	1.05

➢ MTD POSITION DETAIL[1]

TOP 5 EXPOSURE

CARRY	GROSS	*Gross*[3]
ING Group 3 ½ 2036 Sr Unsecured	8.6%	7.5%
IBM 3.8 2045 Sr Unsecured	6.0%	5.2%
ACCOR INVEST 5 ½ 2031 Sr Secured	3.7%	3.2%
PORSCHE 4 ⅛ 2032 Sr Unsecured	3.2%	2.7%
WORLDLINE SA 5 ½ 2030	3.0%	2.6%

EVENTS	GROSS	*Gross*[3]
CASINO Warrants	0.0%	0.0%

MACRO OVERLAY	GROSS	*Gross*[3]
Spanish Govt. Bond 4 ¼ 2047	12.7%	11.0%
Bund Futures Dec 2026	-8.4%	-7.3%

FUND PERFORMANCE

Quadriga European Credit Opportunities returned -2.09% in September, bringing year-to-date performance to approximately -1.3%. The absolute result was disappointing, but it needs to be viewed against one of the more challenging months for fixed income this year and, importantly, in the context of the Fund's increasingly defensive positioning.

September marked a material change in the credit environment. The long period of almost uninterrupted spread compression finally gave way to a broader repricing of risk. Sovereign yields moved sharply higher, with the 10-year Bund rising by around 30 bps during the month, while euro credit spreads widened across both Investment Grade and High Yield. Euro HY spreads moved from approximately 260 bps at the end of August towards 330 bps, with the weakest credits underperforming most significantly. Heavy primary issuance, persistent inflation and fiscal concerns, and renewed questions around the sustainability of some of the investment cycle associated with AI infrastructure all contributed to a deterioration in risk appetite.

Against that backdrop**, the Fund's -2.09% return should be considered alongside the broad weakness across credit markets.** The iBoxx Euro Liquid High Yield Index fell approximately -1.44% during September, while longer-duration Investment Grade credit was additionally affected by the sharp rise in underlying government yields.

The Fund therefore did not avoid the correction, nor would we expect it to. What is more relevant is how the portfolio entered the month and how it evolved as valuations adjusted.

The defensive positioning highlighted in August was reinforced further during September. Investment Grade exposure increased from 37.6% to 44.6% of adjusted exposure, while BB exposure declined from 41.6% to 25.2%. At the same time, liquidity increased from 14.5% to 16.9%, leaving almost one fifth of gross exposure in cash at month-end.

The portfolio's total duration increased from 4.53 to 5.59 years, but that should not be confused with a significant increase in credit risk. The Fund deliberately retained more interest-rate duration as government bond valuations became more attractive, while keeping spread duration tightly controlled.

The repricing also improved prospective carry. Average portfolio yield increased from 4.28% to 4.44%, despite the simultaneous move towards higher-quality credit. We therefore exited September with a portfolio offering a higher running yield, more Investment Grade exposure, materially less BB exposure and greater liquidity than at the end of August.

September provides a useful test of the defensive positioning we have discussed over recent months. In August, that positioning created an opportunity cost as higher-beta High Yield rallied and QAMECO participated only modestly. In September, when the direction reversed, the same philosophy meant that the Fund entered the correction with limited spread duration, substantial liquidity and a significant allocation to higher-quality credit. **The Fund suffered mark-to-market losses during the repricing, but did so without materially compromising the balance sheet or adding lower-quality beta ahead of the correction. The resulting portfolio is, in our view, better positioned to exploit further dislocations should risk premia continue to normalise.**

Instrument	Total Return
QAMECO	-2.09%
Cash IG – QW5A	-1.38%
Cash HY – IBOXXMJA	-1.44%
CDS IG – iTraxx Europe 5Y TR	-0.12%
CDS HY – iTraxx Crossover 5Y TR	-0.83%

Source: Bloomberg. Total returns for the full September 2026 calendar month.

September produced an unwelcome mark-to-market loss, but also a substantially improved prospective opportunity set. Higher yields and wider spreads are beginning to restore some of the compensation for risk that had progressively disappeared during the preceding rally.

➢ CIO INSIGHTS by JOSÉ MOSQUERA

FUND PERFORMANCE

We continue to favour contractual carry, higher-quality credit and liquidity over maximising short-term participation in market beta. **The portfolio now combines more carry, higher credit quality and greater optionality than it did one month ago**. Should the repricing continue, that liquidity gives us the ability to deploy capital selectively rather than being forced to defend an already fully invested book.

BY BUCKET

CARRY RETURN -1.59%	The Carry strategy accounted for the majority of September's negative performance. The combination of higher underlying government yields and wider credit spreads generated mark-to-market losses across the book. The key point, however, is that the Carry portfolio entered the correction with a defensive stance that has begun to be validated in October, as government bonds regained its traditional safe haven status amid AI-related wobbles. We believe that systemic risk premia is not adequately priced in credit markets and has the potential to balloon if one of the weakest links in the AI capex financing network comes under strain.
EVENTS RETURN -0.05%	The Events strategy detracted only marginally during September. Exposure is constrained to very small legacy risk tied to past event driven trades. We continue to resist using the Events bucket simply as another source of directional credit beta. In an environment where correlations can increase quickly, genuinely idiosyncratic return streams can quickly acquire significant market beta and we will be patient and selective before we add risk back on to this bucket given the uncertain macro outlook and still thin risk premia available.
MACRO OVERLAY RETURN -0.45%	The Macro Overlay detracted -0.45% during September. The portfolio held a relative-value European rates position consisting principally of a long position in the Spanish Government 4.25% 2047 bond against short Bund futures. The position was adversely affected during a month of significant sovereign-rate volatility.

➢ 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%	1.00%	0.71%	-0.93%	0.05%	-2.09%				-1.30%

[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 to Quadriga Investors – European Credit Opportunities Fund, share class B (EUR) (ISIN: LU2577365476), a sub-fund of Quadriga Investors SICAV, as of September 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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