

Quadriga Igneo UCITS

31st Dec 2020

Strategy

Quadriga Igneo UCITS is a liquid absolute return strategy focused on 1) capital preservation, 2) large absolute returns during adverse and hostile markets, and 3) low/neutral expectancy and carry during benign markets, which we achieve via a structural allocation to anti-bubbles and anti-crisis strategies such as Precious Metals, US Treasuries, and long-only options. Managed on a discretionary basis following a disciplined framework and risk limits which include 1) no leverage, 2) no outright shorts, 3) long only options, combining fundamental top-down macro, bottom-up micro, quantitative, technical, and positioning analysis, within a disciplined framework for portfolio construction and risk management.



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Monthly Update

Quadriga Igneo UCITS

What happened during the month? Quadriga Igneo UCITS is +4,45% in December bringing net cumulative gains +13,3% YTD 2020 and 23,4% since launch. Strong risk assets and weak USD subtracted from strong precious metals.

Any changes to our views? December brought a continuation of very strong risk assets, led by EM equities (+7,13%) and S&P500 (+3,84%), with HY +1,96% and Stoxx 600 +2,60%. Optimism about the economic recovery supported by the vaccines development and the fiscal support finally approved in US helped the movement. Precious metals performance (Gold +6,35%) helped the fund performance, as we expected last month gold has recovered some correlation to its usual drivers helping the surge. We keep seeing the market extremely complacent, not taking into account any news related to new lockdowns, new virus strains or the clear deterioration in several macro numbers. We think this is a good timing to add to insurance, and to protect against overextended risks assets.

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Class	Currency	ISIN	Fees
A	USD	LU1844121522	1,5/0
B	USD	LU1844121795	0/20
C	USD	LU1900071546	2/0
H	USD	LU2228268020	1,5/10
D	EUR	LU1955045635	1,5/0
E	EUR	LU1955045809	0/20
I	EUR	LU2228268293	1,5/10
F	GBP	LU2008876034	1,5/0
J	GBP	LU2228268376	1,5/10

Positioning Update

Quadriga Igneo UCITS

Precious Metals	Current	Previous	Change	US Treasuries	Current	Previous	Change	Options	% AUM	2021	2022	2023	>2023
Gold	34,1%	33,7%	0,4%	US T-Bills	8,9%	8,9%	-	Total	-24,3%	-14,3%	-3,8%	-1,1%	-5,0%
Silver	7,3%	6,6%	0,7%	UST 5 year	-	0	0	Gold	-16,1%	-10,2%	-3,8%	-1,1%	-1,0%
Platinum	1,8%	2,3%	(0,5%)	UST 10 year	3,0%	10,7%	(7,8%)	FX & Rates	-3,0%	-0,4%	0,0%	0,0%	-2,6%
Palladium	-	0,7%	(0,7%)	UST 20 year	-	-	-	SPX & Vix	-5,2%	-3,8%	0,0%	0,0%	-1,4%
Gold Miners	1,9%	1,7%	0,3%	UST 30 year	5,7%	5,3%	0,3%						
Put Options	-	0,00	-	TIP 30 Year	11,2%	10,4%	0,8%						
Total Precious	45,1%	44,8%	0,2%	Put Options	-	-	-						
				Total UST	28,8%	35,4%	-6,6%						

Attribution Update

Performance Attribution NAV

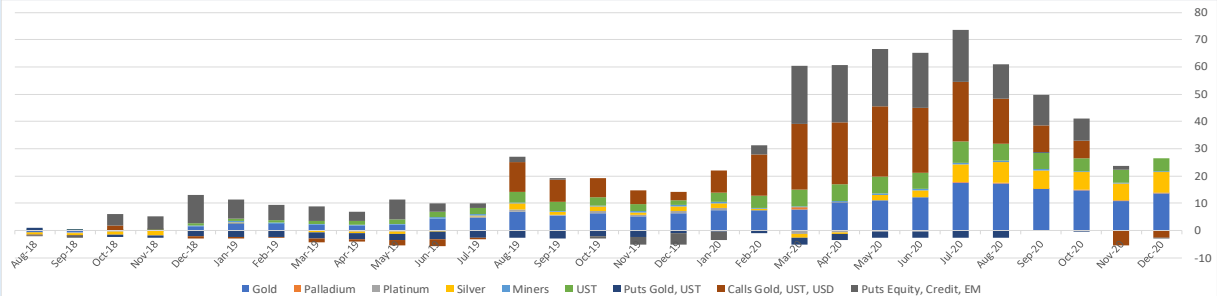
Attribution NAV	Since Incep	Previous	Change	Month %
Gold	13,5	10,9	2,6	2,18%
Silver	7,4	6,1	1,4	1,15%
Platinum	0,3	0,0	0,3	0,25%
Palladium	0,1	0,2	0,0	-0,01%
Gold Miners	0,4	0,2	0,2	0,14%
Treasuries	4,6	5,0	-0,3	-0,28%
Puts Gold, UST	-0,2	-0,2	0,0	0,00%
Calls Gold, UST	-2,6	-5,3	2,7	2,32%
Puts Equity/Credit	-0,3	1,2	-1,5	-1,29%

Closed/Restructured positions: During December several a couple of Worst of and Dual Digitals involving gold/spx and gold/cnh correlation trades have matured.

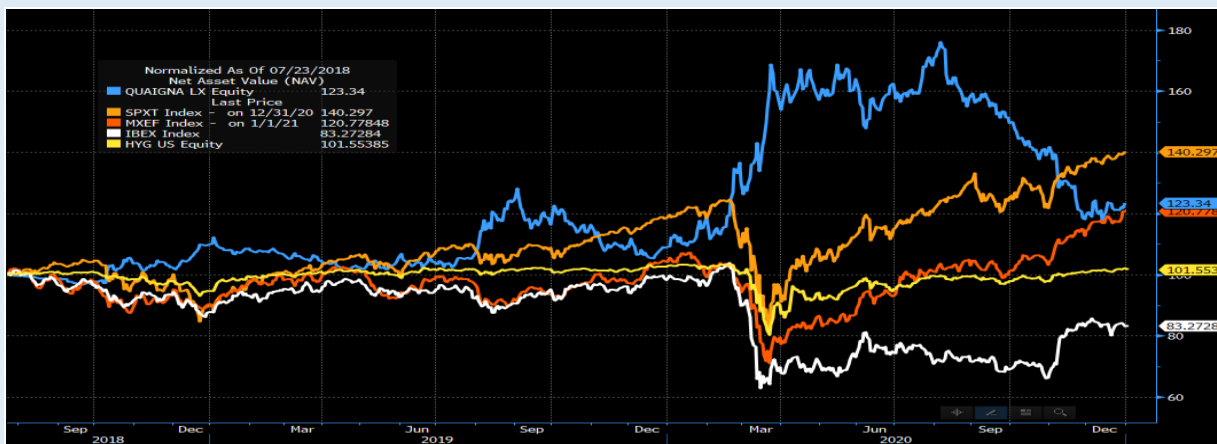
New Trades: We entered new Dual Digitals with underlying Gold/SPX, and increased hybrid Gold calls with Knock out barriers higher. We have entered VIX futures longs and VIX Futures Call Spreads.

Absolute Performance and Risk Attribution

Performance Attribution NAV



Absolute Performance (%)



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Total
2018	-	-	-	-	-	-	-0,3%	-0,9%	-1,3%	6,3%	-1,2%	7,3%	2018	9,9%
2019	-1,3%	-1,7%	-1,9%	-1,9%	3,3%	-1,7%	2,5%	16,5%	-6,5%	0,1%	-6,0%	-0,5%	2019	-0,9%
2020	8,8%	10,0%	19,1%	1,2%	4,4%	-0,8%	5,0%	-7,2%	-5,6%	-5,9%	-16,0%	4,4%	2020	13,3%

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. The NAV of class A displayed in the factsheet is computed net of management and performance fees. The strategy is also available via other share classes in USD, EUR, and GBP with different management and performance fees, adn minimum investment amount. All share classes available with daily liquidity at NAV.