

Quadriga Igneo UCITS

28th Feb 2021

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 fundamnetal 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 -14.5% in February bringing net cumulative gains to 2.35% since launch. General risk-on sentiment, with treasuries and precious metals falling sharply and risk assets gaining affected all legs of the strategy.

Any changes to our views? February brought a deep move into risk on assets driven by macroeconomic hopes, supported on lower infections and the roll out of vaccines. While S&P500 performed 2.76%, US treasuries dropped by -2.36% (10y) and -5.73% (20y+), pushing gold with them (-7.31%). While we acknowledge the big macro rebound that will come in Q2-Q3 this year, we also see that many good news are discounted in the market. The pro cyclical movement into commodities and equities and out of bonds, has left risk assets expensive, not only in historical terms, but also in relative value, as the equity risk premia has disappeared. We see this a risky going forward as the medium term expected returns from this levels has been historically low.

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Class	Currency	ISIN	Fees
A	USD	LU1844121522	1,5%/0%
B	USD	LU1844121795	0%/20%
D	EUR	LU1955045635	1,5%/0%
E	EUR	LU1955045809	0%/20%
F	GBP	LU2008876034	1,5%/0%
G	GBP	LU2008876117	0%/20%
H	USD	LU2228268020	1,5%/10%
I	EUR	LU2228268293	1,5%/10%
J	GBP	LU2228268376	1,5%/10%

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Positioning Update

Precious Metals	Current	Previous	Change	US Treasuries	Current	Previous	Change	Options	% AUM	2021	2022	2023	>2023
Gold	32,7%	30,7%	2,0%	US T-Bills	19,0%	15,4%	3,6%	Total	-18,0%	-10,2%	-3,5%	-0,8%	-3,5%
Silver	8,4%	7,5%	0,9%	UST 5 year	-	0	0	Gold	-10,9%	-6,4%	-3,5%	-0,8%	-0,3%
Platinum	2,2%	1,8%	0,4%	UST 10 year	1,3%	1,2%	0,1%	FX & Rates	-4,4%	-3,5%	0,0%	0,0%	-0,9%
Palladium	-	-	-	UST 20 year	-	-	-	SPX & Vix	-2,7%	-0,4%	0,0%	0,0%	-2,3%
Gold Miners	1,5%	1,9%	(0,4%)	UST 30 year	2,9%	2,7%	0,2%						
				TIP 30 Year	11,6%	11,0%	0,5%						
Put Options	-	0,00	-	Put Options	-	-	-						
Total Precious	44,7%	41,8%	2,9%	Total UST	34,8%	30,3%	4,4%						

Attribution Update

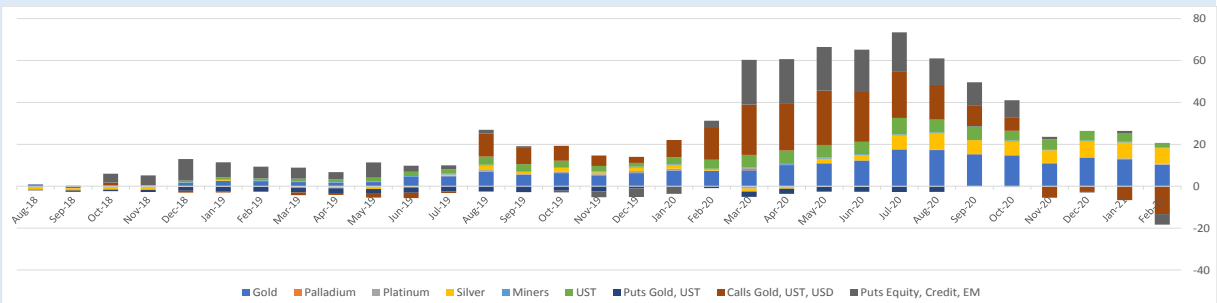
Performance Attribution NAV

Attribution NAV	Since Incep	Previous	Change	Month %
Gold	10,2	12,8	-2,6	-2,21%
Silver	7,4	7,6	-0,2	-0,20%
Platinum	0,5	0,3	0,2	0,15%
Palladium	0,1	0,1	0,0	0,00%
Gold Miners	0,2	0,3	-0,1	-0,08%
Treasuries	2,3	3,9	-1,6	-1,37%
Puts Gold, UST	-0,2	-0,2	0,0	0,00%
Calls Gold, UST	-13,2	-6,5	-6,7	-5,57%
Puts Equity/Credit	-5,0	1,3	-6,3	-5,27%

Closed/Restructured positions: During February a gold call with ko and a call in USDHKD expired OTM. We restructured Dual Digital Silver/CNH into Silver/TWD. We took profit in a SPX put spread, and rolled our VIX call spread position.

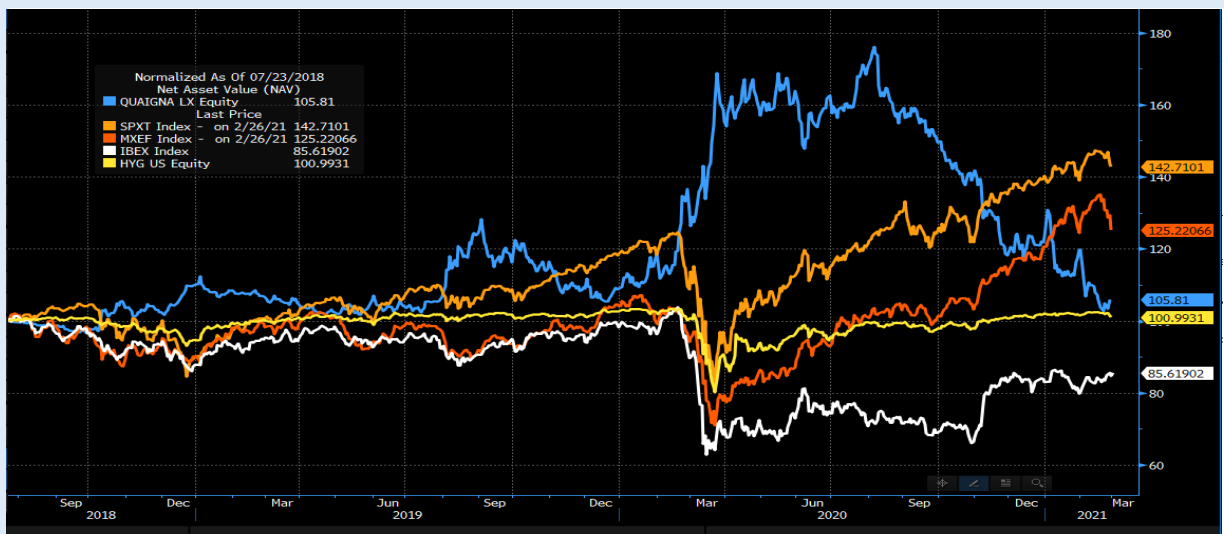
New Trades: We entered new Worst of position on Gold call/Eur put.

Performance Attribution NAV



Absolute Performance and Risk Attribution

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%
2021	-2,9%	-14,5%											2021	-17,0%

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.