

Strategy

Quadriga Igneo UCITS **31st Mar 2021**

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 -6,2% in March. Risk on sentiment continued strongly affecting all legs of the strategy.

Any changes to our views? March saw again a very strong inflows into risk assets, with SPX +4.38% and Eurostoxx 600 +6.54%. EM equities (-0.73%) got affected by Turkey issues and overall correction in commodities. HY Credit moved along with risk performing around 1%. The market keeps looking forward and avoiding any worries on short term developments, like slow vaccination in Europe, new lockdowns, or the problems seen in some hyper leverage positions of hedge fund Archegos, with reported losses for several banks, that exposes the risks we have in front of us and the high level of complacency. We continue to see the good economic news ahead as fully discounted by risk assets and intrinsic as well as relative valuations pointing to lower expected returns going forward.

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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

Precious Metals	Current	Previous	Change	US Treasuries	Current	Previous	Change	Options	% AUM	2021	2022	2023	>2023
Gold	35,0%	32,7%	2,4%	US T-Bills	10,5%	19,0%	(8,5%)	Total	-22,7%	-12,2%	-6,6%	-0,9%	-3,0%
Silver	8,6%	8,4%	0,2%	UST 5 year	-	0	0	Gold	-15,6%	-7,7%	-6,6%	-0,9%	-0,4%
Platinum	2,5%	2,2%	0,3%	UST 10 year	1,4%	1,3%	0,1%	FX & Rates	-4,3%	-3,5%	0,0%	0,0%	-0,8%
Palladium	-	-	-	UST 20 year	-	-	-	SPX & Vix	-2,8%	-1,0%	0,0%	0,0%	-1,8%
Gold Miners	2,3%	1,5%	0,8%	UST 30 year	3,0%	2,9%	0,1%						
Put Options	-	0,00	-	TIP 30 Year	12,7%	11,6%	1,1%						
Total Precious	48,3%	44,7%	3,6%	Put Options	-	-	-						
				Total UST	27,6%	34,8%	-7,2%						

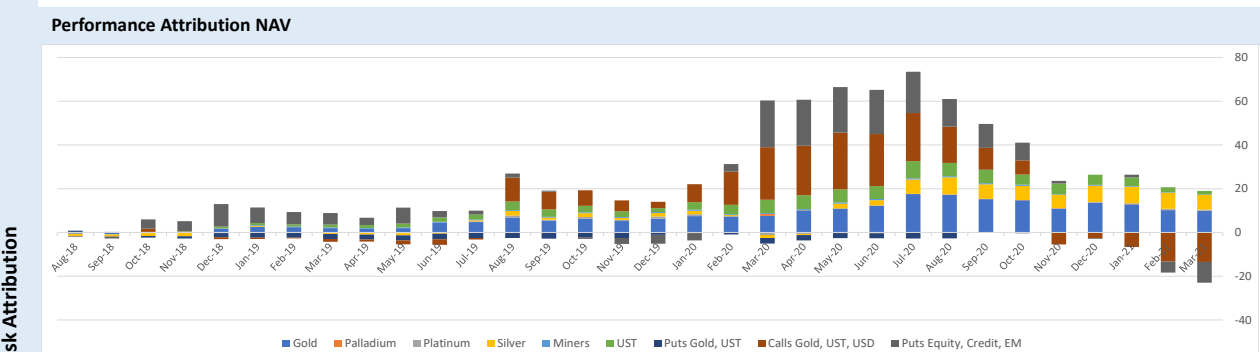
Attribution Update

Performance Attribution NAV

Attribution NAV	Since Incep	Previous	Change	Month %
Gold	9,8	10,2	-0,4	-0,37%
Silver	6,7	7,4	-0,7	-0,68%
Platinum	0,5	0,5	0,0	0,03%
Palladium	0,1	0,1	0,0	0,00%
Gold Miners	0,2	0,2	-0,1	-0,04%
Treasuries	1,7	2,3	-0,6	-0,62%
Puts Gold, UST	-0,2	-0,2	0,0	0,00%
Calls Gold, UST	-13,3	-13,2	-0,2	-0,16%
Puts Equity/Credit	-9,5	-5,0	-4,5	-4,37%

Closed/Restructured positions: During March we restructured gold call spreads with knock in barriers to lower strikes. We also entered new SPX put spreads with Knock in after the expiry of existing ones OTM. We also restructured dual digital Gold/TWD, lowering both strikes and we rolled dual digitals in AUD/JPY.

New Trades: We entered a new One Touch call in gold.



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%	-6,2%										2021	-22,2%

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, and minimum investment amount. All share classes available with daily liquidity at NAV.