

Quadriga Igneo UCITS

30th Apr 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 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 -1,7% in April. Risk on sentiment continued strongly in equities and emerging market currencies vs USD.

Any changes to our views? April saw again a very strong month for risk assets, with S&P500 leading with 5.34% while Eurostoxx 600 performed 2.36% and EM equities 1.20%. US equities were very supported by USD underperformance across the board, with CHF +3.23%, BRL +3.48%, EUR +2.47% or TWD +2.10%. All the projections on the fiscal side, with a new 1,8 trillion “families package” announced by president Biden and the continued support from central bank, are driving huge flows into risk assets and out of the USD. Market keeps being very complacent and not paying attention to the taxes or debt pile in of the fiscal side, and we believe this is a great time to buy insurance in your risk assets portfolios.

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

Quadriga Igneo UCITS

Precious Metals	Current	Previous	Change	US Treasuries	Current	Previous	Change	Options	% AUM	2021	2022	2023	>2023
Gold	26,1%	35,0%	(8,9%)	US T-Bills	15,8%	10,5%	5,3%	Total	-22,4%	-11,3%	-6,4%	-0,7%	-3,9%
Silver	9,2%	8,6%	0,7%	UST 5 year	-	0	0	Gold	-15,9%	-8,4%	-6,4%	-0,7%	-0,3%
Platinum	5,1%	2,5%	2,6%	UST 10 year	1,4%	1,4%	0,0%	FX & Rates	-3,8%	-2,7%	0,0%	0,0%	-1,1%
Palladium	-	-	-	UST 20 year	-	-	-	SPX & Vix	-2,7%	-0,2%	0,0%	0,0%	-2,5%
Gold Miners	2,4%	2,3%	0,2%	UST 30 year	3,2%	3,0%	0,1%						
				TIP 30 year	13,1%	12,7%	0,4%						
Put Options	-	0,00	-	Put Options	-	-	-						
Total Precious	42,9%	48,3%	-5,4%	Total UST	33,5%	27,6%	5,9%						

Attribution Update

Performance Attribution NAV

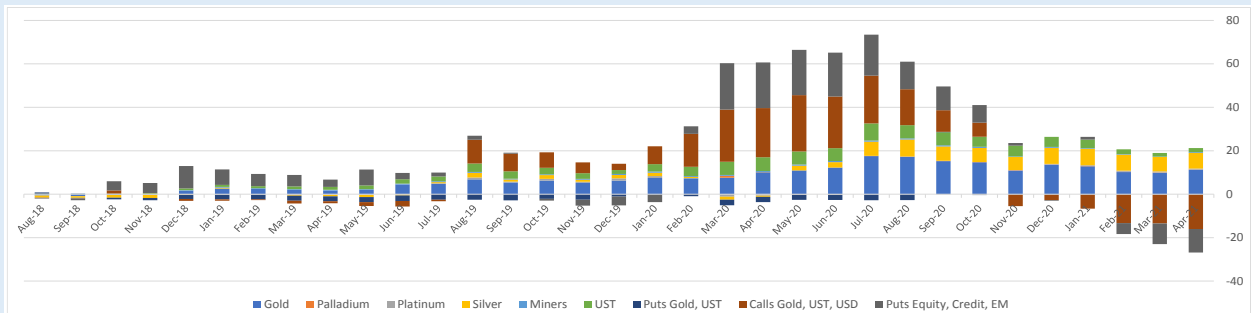
Attribution NAV	Since Incep	Previous	Change	Month %
Gold	11,2	9,8	1,4	1,41%
Silver	7,2	6,7	0,6	0,59%
Platinum	0,5	0,5	-0,1	-0,05%
Palladium	0,1	0,1	0,0	0,00%
Gold Miners	0,3	0,2	0,2	0,16%
Treasuries	1,9	1,7	0,3	0,27%
Puts Gold, UST	-0,2	-0,2	0,0	0,00%
Calls Gold, UST	-15,9	-13,3	-2,5	-2,65%
Puts Equity/Credit	-10,9	-9,5	-1,4	-1,43%

Closed/Restructured positions: During April one digital call in Gold and two dual digitals involving SPX, Gold, Platinum and EUR expired at no value. We restructured a couple of gold calls with ko higher.

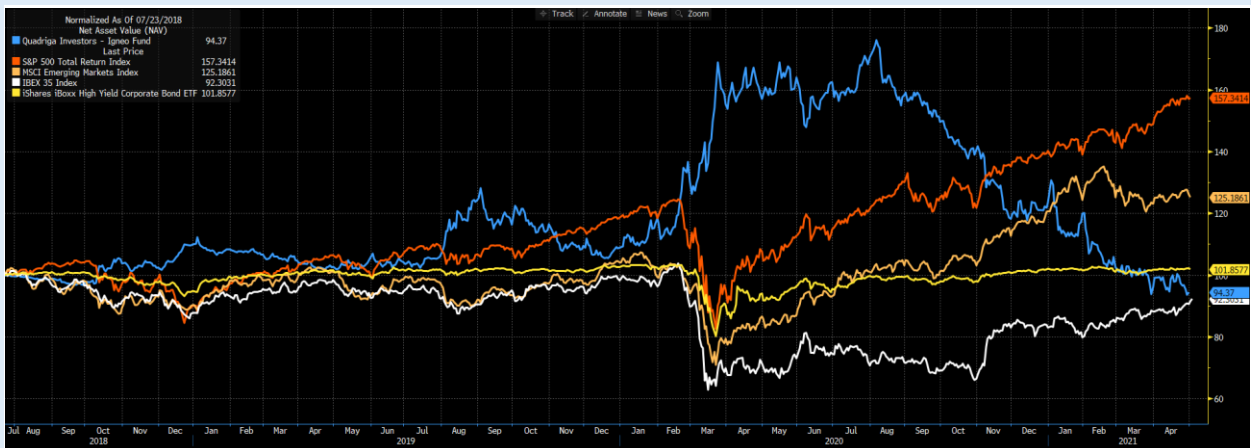
New Trades: we entered a new SPX put with Ko lower.

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%
2021	-2,9%	-14,5%	-6,2%	-1,7%									2021	-23,5%

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