

**Quadriga Igneo UCITS**

**31st May 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.



**Diego Parrilla**

Chief Investment Officer  
diego.parrilla@quadrigafunds.es

**Alfonso Torres**

Senior Portfolio Manager  
alfonso.torres@quadrigafunds.es

Monthly Update

**Quadriga Igneo UCITS**

**What happened during the month?** Quadriga Igneo UCITS is +13.7% in May. Risk on sentiment continued strongly in European (+3.22%) and EM (+1.16%) equities with USD index underperforming (-1.59%).

**Any changes to our views?** May saw a continuation of risk on sentiment with strong rotation into cyclical/value benefiting especially European equities. Inflation readings, especially in US surprised to the upside by a wide margin. The debate about transitory vs persistent inflation has intensified, with central bankers supporting the transitory view, helping lower real interest rates, lower USD and supported commodities and risk assets. With risk assets at all time highs in terms of prices and valuations, bullish sentiment overextended, complacency rejecting any negative view related to taxes, inflation or central banks reaction, we think it is a great time to buy insurance for your risk assets exposures.

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%

Positioning Update

**Quadriga Igneo UCITS**

	Current	Previous	Change	US Treasuries	Current	Previous	Change	Options	% AUM	2021	2022	2023	>2023
<b>Gold</b>	30,3%	26,1%	4,2%	<b>US T-Bills</b>	11,5%	15,8%	(4,3%)	<b>Total</b>	-25,7%	-17,2%	-3,7%	-0,8%	-4,0%
<b>Silver</b>	8,8%	9,2%	(0,4%)	<b>US 5 year</b>	-	0	0	<b>Gold</b>	-19,5%	-14,8%	-3,7%	-0,8%	-0,2%
<b>Platinum</b>	4,4%	5,1%	(0,7%)	<b>UST 10 year</b>	1,3%	1,4%	(0,2%)	<b>FX &amp; Rates</b>	-2,7%	0,0%	0,0%	0,0%	-2,6%
<b>Palladium</b>	-	-	-	<b>UST 20 year</b>	-	-	-	<b>SPX &amp; Vix</b>	-3,5%	-2,4%	0,0%	0,0%	-1,1%
<b>Gold Miners</b>	2,4%	2,4%	-	<b>UST 30 year</b>	2,8%	3,2%	(0,4%)						
<b>Put Options</b>	-	0,00	-	<b>TIP 30 Year</b>	11,9%	13,1%	(1,2%)						
<b>Total Precious</b>	46,0%	42,9%	3,1%	<b>Put Options</b>	-	-	-						
				<b>Total UST</b>	27,5%	33,5%	-6,0%						

Attribution Update

**Performance Attribution NAV**

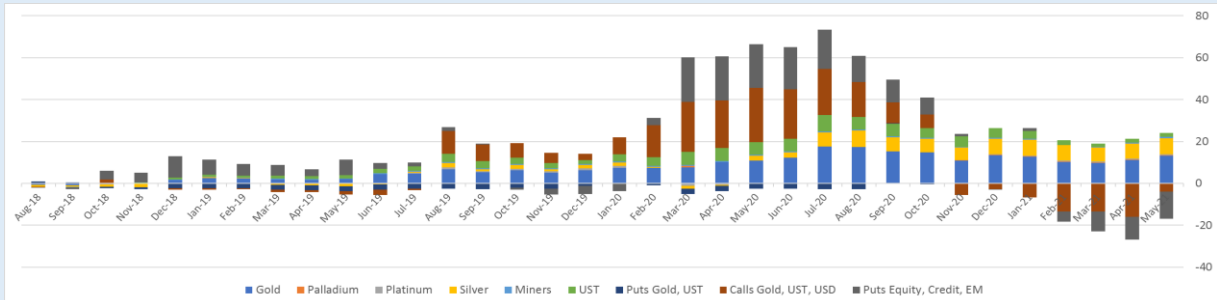
Attribution NAV	Since Incep	Previous	Change	Month %
<b>Gold</b>	13,3	11,2	2,1	2,23%
<b>Silver</b>	7,9	7,2	0,6	0,66%
<b>Platinum</b>	0,4	0,5	-0,1	-0,11%
<b>Palladium</b>	0,1	0,1	0,0	0,00%
<b>Gold Miners</b>	0,6	0,3	0,3	0,31%
<b>Treasuries</b>	1,9	1,9	0,0	0,03%
<b>Puts Gold, UST</b>	-0,2	-0,2	0,0	0,00%
<b>Calls Gold, UST</b>	-3,7	-15,9	12,2	12,92%
<b>Puts Equity/Credit</b>	-13,1	-10,9	-2,2	-2,37%

**Closed/Restructured positions:** During May we restructured Gold calls with ko higher lowering strikes, we took profit in gold calls ki usdjpy and gold call ko. Closed worst off options on gold/eur and rolled VIX calls.

**New Trades:** We increased our shorts in SPX via futures and options.

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%	13,7%								2021	-13,0%

**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.