

Quadriga Igneo UCITS

30th Jun 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 -13,1% in June. Risk on sentiment continued strongly Equity markets with SPX Index leading (+2,33%), and HY credit (+1,32%) despite more hawkisk FED.

Any changes to our views? June saw an important change into the FED message with dots now showing two hikes in 2023, more important the new reaction function of the FED, more sesible than expected to inflation developments, brings into the table more volatility into key macro numbers going forward. The reaction was a full unwind of reflation trades across the board. We see this movement as logical once the break even inflation expectations moved north of 2,5% for the long end, but expect any removal of accomodation to be well behind the curve and warrant lower real yields as is already happening in the long end since the FED meeting. All this was positive for bonds, equities and credit, being metals the big losers with gold down -6,88% and copper -8,24%.

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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%

Positioning Update

Quadriga Igneo UCITS

Precious Metals	Current	Previous	Change	US Treasuries	Current	Previous	Change	Options	% AUM	2021	2022	2023	>2023
Gold	32,9%	30,3%	2,6%	US T-Bills	12,1%	11,5%	0,6%	Total	-17,8%	-9,3%	-2,9%	-0,7%	-5,0%
Silver	9,6%	8,8%	0,8%	UST 5 year	-	0	0	Gold	-8,9%	-5,2%	-2,9%	-0,7%	-0,2%
Platinum	4,7%	4,4%	0,2%	UST 10 year	1,5%	1,3%	0,2%	FX & Rates	-3,3%	-1,8%	0,0%	0,0%	-1,5%
Palladium	-	-	-	UST 20 year	-	-	-	SPX & Vix	-5,7%	-2,4%	0,0%	0,0%	-3,3%
Gold Miners	2,5%	2,4%	0,1%	UST 30 year	3,4%	2,8%	0,6%						
Put Options	-	0,00	-	TIP 30 Year	14,5%	11,9%	2,6%						
Total Precious	49,6%	46,0%	3,7%	Put Options	-	-	-						
				Total UST	31,6%	33,5%	4,0%						

Attribution Update

Performance Attribution NAV

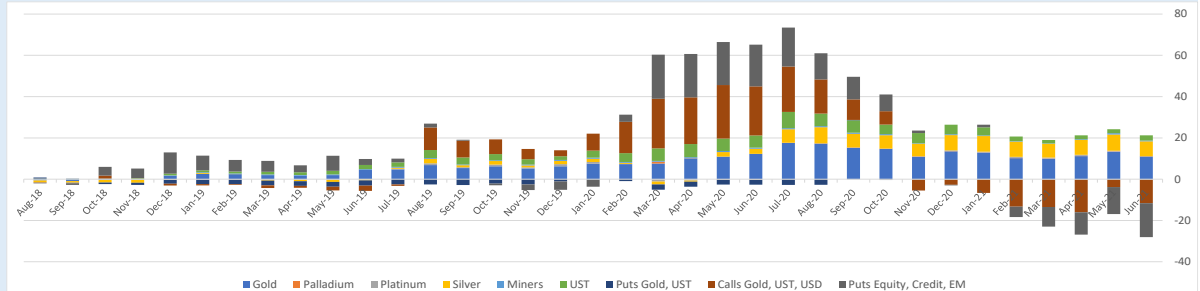
Attribution NAV	Since Incep	Previous	Change	Month %
Gold	11,0	13,3	-2,3	-2,11%
Silver	7,2	7,9	-0,6	-0,59%
Platinum	-0,1	0,4	-0,5	-0,43%
Palladium	0,1	0,1	0,0	0,00%
Gold Miners	0,3	0,6	-0,3	-0,29%
Treasuries	2,6	1,9	0,7	0,62%
Puts Gold, UST	-0,2	-0,2	0,0	0,00%
Calls Gold, UST	-11,4	-3,7	-7,7	-7,20%
Puts Equity/Credit	-16,4	-13,1	-3,4	-3,13%

Closed/Restructured positions: During June expired OTM dual digitals Nikkey/USDJPY, and one Dual digital AUDUSD/USDJPY, we took profit in part of Gold call spreads, and entered new Gold call with Ko higher.

New Trades: We initiated a long Digital Put on EURUSD.

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%	-13,1%							2021	-24,4%

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.