

Strategy

Quadriga Igneo UCITS

30th Jul 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 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 -0,3% in July. Risk on sentiment continued strongly in developed Equity markets with SPX Index leading (+2,38%), and Eurostoxx 600 (+2,09%), while EM indexes lost -6,44% pushed by China Equities with Hang Seng -9,58%.

Any changes to our views? Mixed month of July, with developed markets still holding the risk on mood, while Chinese equities saw a big draw down due to regulatory risks on political intervention in tech and education sectors, some depreciation of USD vs JPY and CHF but basically flat Dollar Index and against EUR. Gold recovered some of the June losses (+3,26%) while Silver lost (-1,77%). Although inflation numbers keep surprising on the upside, we saw a significant drop in yields both in Europe and Usa, first signs of slower macroeconomics, lowering of USA growth expectations for 2021, the Delta variant all weighted in the outlook, and permitted the central banks to keep being as dovish as possible, bringing real rates to all time lows again. We still think this should be very supportive for precious metals, while risk assets seem to have plenty of good news discounted.

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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	33,7%	32,9%	0,8%	US T-Bills	13,2%	12,1%	1,1%	Total	-17,5%	-7,7%	-3,4%	-0,7%	-5,6%
Silver	9,3%	9,6%	(0,3%)	UST 5 year	-	0	0	Gold	-10,3%	-5,9%	-3,4%	-0,7%	-0,2%
Platinum	4,5%	4,7%	(0,2%)	UST 10 year	1,5%	1,5%	0,0%	FX & Rates	-3,2%	-1,1%	0,0%	0,0%	-2,1%
Palladium	-	-	-	UST 20 year	-	-	-	SPX & Vix	-4,0%	-0,7%	0,0%	0,0%	-3,3%
Gold Miners	2,7%	2,5%	0,2%	UST 30 year	1,8%	3,4%	(1,7%)						
Put Options	-	0,00	-	TIP 30 Year	15,2%	14,5%	0,6%						
Total Precious	50,1%	49,6%	0,5%	Put Options	-	-	-						
				Total UST	31,7%	31,6%	0,1%						

Attribution Update

Performance Attribution NAV

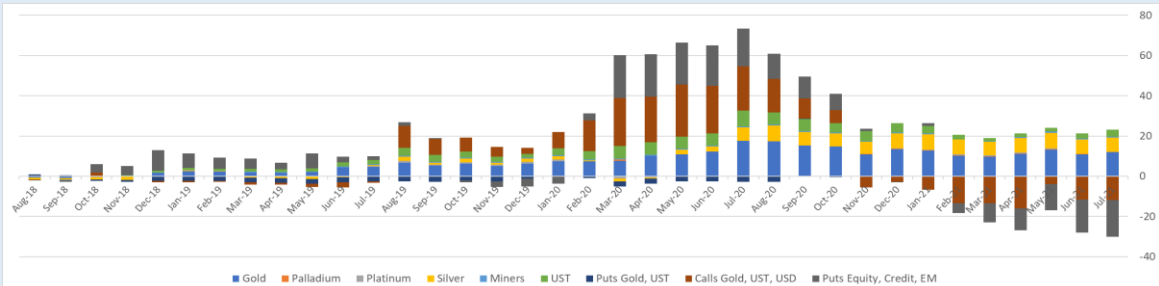
Attribution NAV	Since Incep	Previous	Change	Month %
Gold	12,0	11,0	1,0	1,07%
Silver	7,1	7,2	-0,1	-0,17%
Platinum	-0,2	-0,1	-0,1	-0,10%
Palladium	0,1	0,1	0,0	0,00%
Gold Miners	0,5	0,3	0,2	0,16%
Treasuries	3,4	2,6	0,8	0,85%
Puts Gold, UST	-0,2	-0,2	0,0	0,00%
Calls Gold, UST	-11,5	-11,4	-0,1	0,15%
Puts Equity/Credit	-18,3	-16,4	-1,8	-1,97%

Closed/Restructured positions: During June expired VIX call spread.

New Trades:

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%	-0,3%						2021	-24,7%

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.