

Quadriga Igneo UCITS

31th Aug 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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What happened during the month? Quadriga Igneo UCITS is 7% in August. Risk on sentiment continued strongly in developed Equity markets with SPX Index leading (+3,04%), and Eurostoxx 600 (+2,22%), and EM indexes gained +1,57%, while treasuries (-0,40%) and precious metals lost ground (Gold -0,85%, Silver -6,51%; Miners -6,64%)

Any changes to our views? Although we are starting to see some reversal in macro numbers, especially in consumer confidence dropping sharply, probably affected by the delta variant, the risk assets in general keep outperforming strongly, avoiding any worries about the end of fiscal and monetary stimulus and very high valuations. Central banks are adopting a new regime of "dovish hawkishness" that for the moment is serving well equity markets. S&P 500 has done all time highs 12 times during august (50+ times this year), without any correction, indicating a very complacent market. We think equity markets have discounted a lot of very good news in the future, and either slower growth or higher inflation should provoke a strong correction at some point. A good reflection of liquidity squeeze is reflected in the behavior of NFTs and Crypto.

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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%

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Precious Metals	Current	Previous	Change	US Treasuries	Current	Previous	Change	Options	% AUM	2021	2022	2023	>2023
Gold	34,9%	33,7%	1,2%	US T-Bills	14,1%	13,2%	0,9%	Total	-16,2%	-5,6%	-3,2%	-0,8%	-6,5%
Silver	9,6%	9,3%	0,3%	UST 5 year	-	0	0	Gold	-9,2%	-4,9%	-3,2%	-0,8%	-0,3%
Platinum	4,8%	4,5%	0,3%	UST 10 year	1,7%	1,5%	0,2%	FX & Rates	-2,9%	-0,7%	0,0%	0,0%	-2,2%
Palladium	-	-	-	UST 20 year	-	-	-	SPX & Vix	-4,0%	0,0%	0,0%	0,0%	-4,0%
Gold Miners	2,7%	2,7%	0,0%	UST 30 year	-	1,8%	(1,8%)						
				TIP 30 Year	15,0%	15,2%	(0,2%)						
Put Options	-	0,00	-	Put Options	-	-	-						
Total Precious	51,9%	50,1%	1,8%	Total UST	30,7%	31,7%	-1,0%						

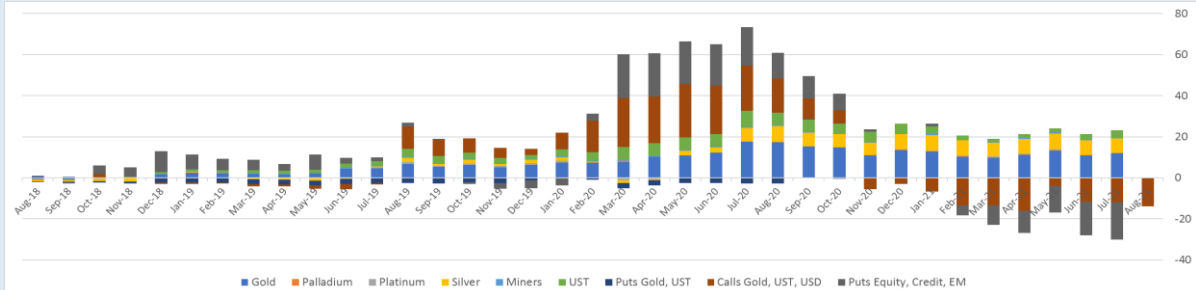
Performance Attribution NAV

Attribution NAV	Since Incep	Previous	Change	Month %
Gold	11,7	12,0	-0,3	-0,35%
Silver	6,5	7,1	-0,6	-0,61%
Platinum	-0,3	-0,2	-0,1	-0,15%
Palladium	0,1	0,1	0,0	0,00%
Gold Miners	0,3	0,5	-0,1	-0,13%
Treasuries	3,1	3,4	-0,3	-0,32%
Puts Gold, UST	-0,2	-0,2	0,0	0,00%
Calls Gold, UST	-13,9	-11,5	-2,3	-2,52%
Puts Equity/Credit	-21,0	-18,3	-2,8	-2,95%

Closed/Restructured positions: During August several positions expired OTM, dual digitals Silver/CHF, Dual digitals SPX/Gold and VIX calls. We closed half of EURUSD digital Puts.

New Trades: We entered Gold calls with ko.

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%	-7,0%					2021	-30,0%

DISCLAIMER. This factsheet 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.