

## Quadriga Igneo UCITS

31th Oct 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 -7,16% in October. Risk on sentiment resumed very strongly during the month with SPX +7,01% and SXXP +4,71%, EM equities +1,07%. Strong flattening of yield curves with overall real rates lower pushed gold slightly up +0,9% while the more industrial precious metals like silver and platinum surged.

Any changes to our views? All the reasons that weighted on market sentiment during september remain right in place, but equity markets have put the focus on the earnings season and avoid any worry about the Chinese slowdown and real state issues, the surge in inflation and the sense of more than expected persistence, and the central banks tilt to more hawkish stance. Very noticeable the deep reprising of short term interest rates across different geographies, and the high volatility in short term interest rates as well as inflation linked bonds. In a world awashed with debt and fiscal spending expectations, the cement sustaining the economy and assets are interest rates and central banks balance sheets, the decisions from CBs in how to balance the inflation/growth equation will define the performance of risk assets in the next months, our expectation is for a timid step into normalization behind the inflation curve.

### Quadriga Igneo UCITS

Positioning Update

Precious Metals	Current	Previous	Change	US Treasuries	Current	Previous	Change	Options	% AUM	2021	2022	2023	>2023
Gold	34,8%	34,8%	-	US T-Bills	10,2%	18,4%	(8,1%)	Total	-20,3%	-3,4%	-8,4%	-0,6%	-7,9%
Silver	10,4%	8,9%	1,5%	UST 5 year	-	0	0	Gold	-8,1%	-0,6%	-6,7%	-0,6%	-0,2%
Platinum	5,8%	4,9%	0,8%	UST 10 year	1,1%	1,8%	(0,7%)	FX & Rates	-7,1%	-2,8%	-1,7%	0,0%	-2,6%
Palladium	-	-	-	UST 20 year	-	-	-	SPX & Vix	-5,1%	0,0%	0,0%	0,0%	-5,1%
Gold Miners	3,1%	2,7%	0,4%	UST 30 year	-	-	-						
Put Options	-	0,00	-	TIP 30 year	13,6%	11,7%	1,8%						
Total Precious	54,1%	51,3%	2,8%	Put Options	-	-	-						
				Total UST	24,9%	31,9%	-7,0%						

Attribution Update

### Performance Attribution NAV

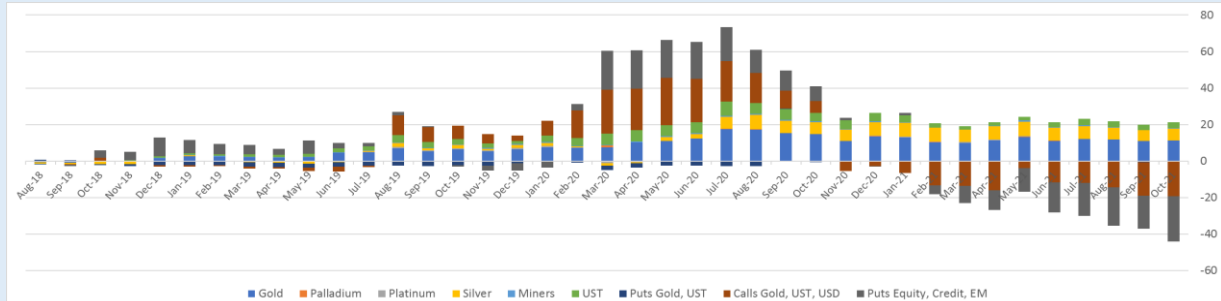
Attribution NAV	Since Incep	Previous	Change	Month %
Gold	11,2	10,9	0,3	0,34%
Silver	6,5	5,9	0,6	0,64%
Platinum	-0,3	-0,5	0,2	0,24%
Palladium	0,1	0,1	0,0	0,00%
Gold Miners	0,2	0,2	0,1	0,11%
Treasuries	3,2	3,0	0,2	0,23%
Puts Gold, UST	-0,2	-0,2	0,0	0,00%
Calls Gold, UST	-18,8	-18,2	-0,5	-0,65%
Puts Equity/Credit	-24,9	-18,2	-6,7	-8,10%

**Closed/Restructured positions:** During October a couple of Dual Digital in Gold and TWD expired OTM. We restructured Gold Calls with KO into longer term Gold calls with EKO

**New Trades:** We entered 1y Worst of Gold Calls, SPX puts.

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%	-7,0%	-3,9%	-7,2%			2021	-37,5%

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