

**Quadriga Igneo UCITS**

**30th Nov 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 +1,45% in November. Risk on sentiment dominated until Thanksgiving holiday, with FED confirming the initiation of taper on what has been considered "dovish Hawkishness", with equities up 2.3%, since then, the news about the new variant (Omicron) and the confirmation of more persistent inflation has turned markets down, especially Ems (-4%), Japan (-3.71%) and Europe (-2.5%) while US S&P 500 ended slightly down (-0.7%). Any changes to our views? We still see markets as extremely complacent. Risk coming from China real State bubble burst have been mayorly forgiven, the strong macro numbers are driven by strong fiscal spending that is poised to wane next year, and the persistent inflation is finally squeezing CBs arms and now seems clear the FED has turned more worried. On top of this we are witnessing a new wave of Covid and a new variant that could make necessary another round of measures that would not bode well for economic growth. All together makes us think that this is the right moment to have some protective strategies that could cover possible losses in equity markets.

| Class | Currency | ISIN         | Fees     |
|-------|----------|--------------|----------|
| A     | USD      | LU1844121522 | 1,5%/0%  |
| B     | USD      | LU1844121795 | 0%/20%   |
| C     | USD      | LU1900071546 | 2,0%/0%  |
| D     | EUR      | LU1955045635 | 1,5%/0%  |
| E     | EUR      | LU1955045809 | 0%/20%   |
| F     | GBP      | LU2008876034 | 1,5%/0%  |
| G     | GBP      | LU2008876117 | 0%/20%   |
| H     | USD      | LU228268020  | 1,5%/10% |
| I     | EUR      | LU228268293  | 1,5%/10% |
| J     | GBP      | LU228268376  | 1,5%/10% |

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**Positioning Update**

| Precious Metals | Current | Previous | Change | US Treasuries | Current | Previous | Change | Options    | % AUM  | 2021  | 2022  | 2023  | >2023  |
|-----------------|---------|----------|--------|---------------|---------|----------|--------|------------|--------|-------|-------|-------|--------|
| Gold            | 34,3%   | 34,8%    | (0,5%) | US T-Bills    | 9,8%    | 10,2%    | (0,4%) | Total      | -22,3% | -2,8% | -8,9% | -0,6% | -10,1% |
| Silver          | 9,9%    | 10,4%    | (0,6%) | UST 5 year    | -       | 0        | 0      | Gold       | -8,0%  | 0,0%  | -7,2% | -0,6% | -0,3%  |
| Platinum        | 5,2%    | 5,8%     | (0,5%) | UST 10 year   | 1,1%    | 1,1%     | -      | FX & Rates | -7,6%  | -2,6% | -1,7% | 0,0%  | -3,1%  |
| Palladium       | -       | -        | -      | UST 20 year   | -       | -        | -      | SPX & Vix  | -6,7%  | 0,0%  | 0,0%  | 0,0%  | -6,7%  |
| Gold Miners     | 2,9%    | 3,1%     | (0,1%) | UST 30 year   | -       | -        | -      |            |        |       |       |       |        |
| Put Options     | -       | 0,00     | -      | TIP 30 Year   | 13,9%   | 13,6%    | 0,4%   |            |        |       |       |       |        |
| Total Precious  | 52,3%   | 54,1%    | -1,8%  | Put Options   | -       | -        | -      |            |        |       |       |       |        |
|                 |         |          |        | Total UST     | 24,9%   | 24,9%    | -0,1%  |            |        |       |       |       |        |

**Attribution Update**

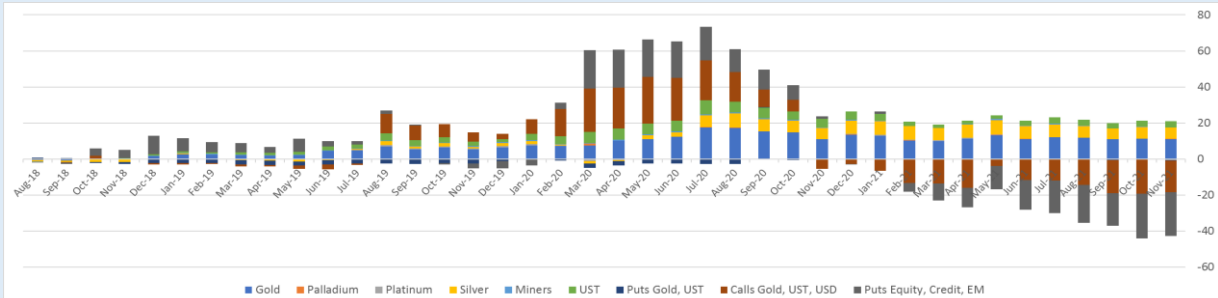
**Performance Attribution NAV**

| Attribution NAV    | Since Incep | Previous | Change | Month % |
|--------------------|-------------|----------|--------|---------|
| Gold               | 11,1        | 11,2     | 0,0    | -0,05%  |
| Silver             | 6,1         | 6,5      | -0,3   | -0,43%  |
| Platinum           | -0,6        | -0,3     | -0,3   | -0,43%  |
| Palladium          | 0,1         | 0,1      | 0,0    | 0,00%   |
| Gold Miners        | 0,2         | 0,2      | -0,1   | -0,09%  |
| Treasuries         | 3,5         | 3,2      | 0,3    | 0,37%   |
| Puts Gold, UST     | -0,2        | -0,2     | 0,0    | 0,00%   |
| Calls Gold, UST    | -17,7       | -18,8    | 1,1    | 1,39%   |
| Puts Equity/Credit | -24,3       | -24,9    | 0,5    | 0,68%   |

**Closed/Restructured positions:** During November we closed a couple of gold calls and two dual digital SPX/Gold expired.

**New Trades:** We entered and closed 1 SPX put, we rolled SPX put spreads into next year.

**Performance Attribution NAV**



**Absolute Performance and Risk Attribution**

**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% | 1,5%   |       | 2021 | -36,6% |

**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.