

Strategy

**Quadriga Igneo UCITS**

31st Dec 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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Monthly Update

**Quadriga Igneo UCITS**

What happened during the month? Quadriga Igneo UCITS is -6.05% in December. Risk on sentiment dominated the month, although we saw a few days of worry around the level of Covid cases due to Omicron around mid-month it was not enough to avoid a Santa Rally that drove SPX back to all time highs and +4.47% for the month, with Europe Stoxx 600 leading the rally at +5.44%. EMs indexes underperformed (+1.53%) developed markets due to still quite problematic situation in China developers plus quite volatile Turkish lira. Persistent higher inflation, the confirmation of faster taper by the FED, the ongoing problems on Chinese developers, the uncertainties about the economic consequences of the Omicron variant, and the less favorable fiscal for next years are not affecting investors, that still see CBs behind the curve of inflation and unable to remove much accommodation after a 40% increase in global debt since the pandemic break out. Although it has been a painfully risk on market for the strategy until the very last day of the year, we still think risk assets are extremely complacent.

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%

Positioning Update

**Quadriga Igneo UCITS**

Precious Metals	Current	Previous	Change	US Treasuries	Current	Previous	Change	Options	% AUM	2021	2022	2023	>2023
Gold	34.9%	34.3%	0.6%	US T-Bills	10.7%	9.8%	0.9%	Total	-19.3%	0.0%	-11.4%	-0.6%	-7.4%
Silver	10.4%	9.9%	0.5%	UST 5 year	-	0	0	Gold	-8.3%	0.0%	-7.5%	-0.6%	-0.2%
Platinum	5.6%	5.2%	0.3%	UST 10 year	1.2%	1.1%	0.0%	FX & Rates	-5.1%	0.0%	-3.9%	0.0%	-1.2%
Palladium	-	-	-	UST 20 year	-	-	-	SPX & Vix	-5.9%	0.0%	0.0%	0.0%	-5.9%
Gold Miners	3.2%	2.9%	0.3%	UST 30 year	-	-	-						
				TIP 30 Year	14.4%	13.9%	0.5%						
Put Options	-	0.00	-	Put Options	-	-	-						
Total Precious	54.1%	52.3%	1.8%	Total UST	26.3%	24.9%	1.5%						

Attribution Update

**Performance Attribution NAV**

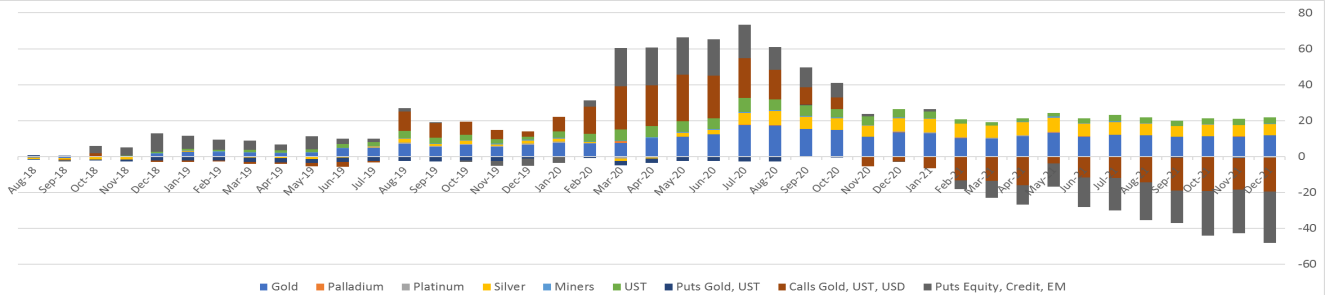
Attribution NAV	Since Incep	Previous	Change	Month %
Gold	11.7	11.1	0.6	0.77%
Silver	6.2	6.1	0.1	0.08%
Platinum	-0.6	-0.6	0.1	0.10%
Palladium	0.1	0.1	0.0	0.00%
Gold Miners	0.2	0.2	0.1	0.16%
Treasuries	3.4	3.5	0.0	-0.02%
Puts Gold, UST	-0.2	-0.2	0.0	0.00%
Calls Gold, UST	-18.7	-17.7	-1.1	-1.38%
Puts Equity/Credit	-28.8	-24.3	-4.5	-5.76%

**Closed/Restructured positions:** Some positions in WO, DD and KO format involving gold and SPX expired.

**New Trades:** We entered a new WO put in SPX vs Call in Gold.

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%	1.5%	-6.1%	2021	-40.4%

**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.