

Quadriga Igneo UCITS

31st Jan 2022

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.



Diego Parrilla
Chief Investment Officer
diego.parrilla@quadrigafunds.es

Alfonso Torres
Senior Portfolio Manager
alfonso.torres@quadrigafunds.es

Monthly Update

Quadriga Igneo UCITS

What happened during the month? Quadriga Igneo UCITS is -3.57% in January. During January we saw a risk assets correction, the mix of high valuations, lower macro data, and slightly more hawkish FED was enough to build some sell off in risk assets, that basically corrected the S&P500 low volume "santa rally" and 2,27% more to end up at -5.42%, and HY bonds losing -2.68% in USD and -1.36% in Eur. The movement was provoked by the relative hawkishness of the FED after strong inflation readings and the fear that it might be more persistent than initially expected. Now the market has priced 5 hikes of 25bps for 2022, and a terminal rate of around 2%. The bond market reacted with higher yields across the board, lower break evens and higher real yields, that together with strong USD put pressure on precious metals. We think events are unfolding fast, the real state bubble burst in China is on its way, the big fiscal support seen in 2020-21 is gone and confidence and retail sales numbers start to falter. All together warrants more caution with risk assets going forward that we see vulnerable to macro shocks.

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%

Quadriga Igneo UCITS

Positioning Update

Precious Metals	Current	Previous	Change	US Treasuries	Current	Previous	Change	Options	% AUM	2022	2023	2024	>2024
Gold	34.7%	34.9%	(0.2%)	US T-Bills	9.3%	10.7%	(1.4%)	Total	-23.8%	-15.2%	-3.3%	0.0%	-5.2%
Silver	10.6%	10.4%	0.2%	UST 5 year	-	0	0	Gold	-7.2%	-4.9%	-2.0%	0.0%	-0.3%
Platinum	6.2%	5.6%	0.7%	UST 10 year	1.2%	1.2%	0.0%	FX & Rates	-10.3%	-10.3%	0.0%	0.0%	0.0%
Palladium	-	-	-	UST 20 year	-	-	-	SPX & Vix	-6.2%	0.0%	-1.3%	0.0%	-4.9%
Gold Miners	3.2%	3.2%	(0.0%)	UST 30 year	-	-	-						
Put Options	-	0.00	-	TIP 30 Year	10.5%	14.4%	(3.9%)						
Total Precious	54.8%	54.1%	0.7%	Put Options	-	-	-						
				Total UST	21.0%	26.3%	-5.3%						

Attribution Update

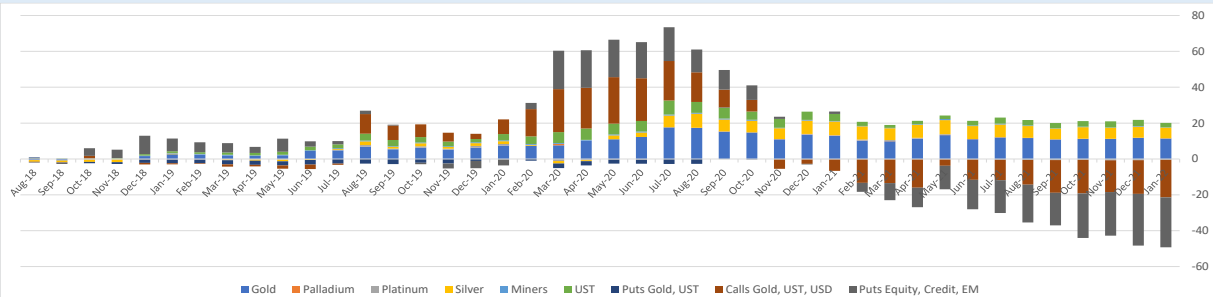
Performance Attribution NAV

Attribution NAV	Since Incep	Previous	Change	Month %
Gold	11.4	11.7	-0.3	-0.46%
Silver	6.0	6.2	-0.2	-0.32%
Platinum	-0.3	-0.6	0.3	0.35%
Palladium	0.1	0.1	0.0	0.00%
Gold Miners	0.2	0.3	-0.1	-0.19%
Treasuries	2.5	3.4	-1.0	-1.36%
Puts Gold, UST	-0.2	-0.2	0.0	0.00%
Calls Gold, UST	-21.0	-18.7	-2.3	-3.10%
Puts Equity/Credit	-27.8	-28.8	1.1	1.47%

Closed/Restructured positions: We closed SPX puts for January expiry

New Trades: We SPX puts with EKO and SPX Put Spread with EK1 on the lower leg. We entered 1Y USD2TWD calls vanilla.

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%	-6.0%	2021	-40.4%
2022	-3.6%												2022	-3.6%

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.