

Quadriga Igneo UCITS

28th Feb 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.



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Monthly Update

Quadriga Igneo UCITS

What happened during the month? Quadriga Igneo UCITS is +22% in February. During February we saw a risk assets correction continuation, the mayor events related to geopolitical concerns around the invasion of Ukraine by Russia brought mayor market swings. Together with continuation of inflation concerns, exacerbated by the Ukrainian crisis, that has prevented CBs from removing any expectation of monetary policy accommodation, putting extra pressure in already very expensive risk assets. For the first time since Covid crisis we saw credit spreads moving significantly wider, bringing global financial conditions to tighter levels, especially compared to equity markets. We think the actual Geopolitical problems are different than the ones seen the last two decades, and solutions are much harder to achieve, so expect volatility to stay with us for a while. We also expect medium term real yields to move significantly lower, both for higher and more persistent inflation as well as lower growth, giving a significant tailwind to the gold/equity ratios, actually at historical lows.

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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%

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Positioning Update

Precious Metals	Current	Previous	Change	US Treasuries	Current	Previous	Change	Options	% AUM	2022	2023	2024	>2024
Gold	27.5%	34.7%	(7.2%)	US T-Bills	21.0%	9.3%	11.7%	Total	-22.8%	-15.0%	-4.4%	0.0%	-3.5%
Silver	9.1%	10.6%	(1.5%)	UST 5 year	-	0	0	Gold & PM	-8.6%	-5.5%	-2.8%	0.0%	-0.5%
Platinum	5.6%	6.2%	(0.6%)	UST 10 year	1.0%	1.2%	(0.2%)	SPX & Vix	-9.3%	-9.3%	0.0%	0.0%	0.0%
Palladium	-	-	-	UST 20 year	-	-	-	FX & Rates	-4.9%	-0.2%	-1.6%	0.0%	-3.1%
Gold Miners	3.1%	3.2%	(0.1%)	UST 30 year	-	-	-						
				TIP 30 year	9.1%	10.5%	(1.5%)						
Put Options	-	0.00	-	Put Options	-	-	-						
Total Precious	45.3%	54.8%	-9.5%	Total UST	31.1%	21.0%	10.1%						

Performance Attribution NAV

Attribution Update

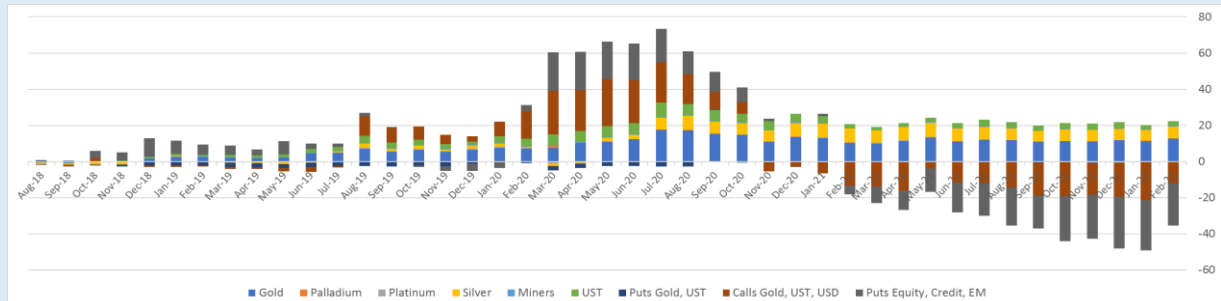
Attribution NAV	Since Incep	Previous	Change	Month %
Gold	12.7	11.4	1.4	1.91%
Silver	6.6	6.0	0.6	0.88%
Platinum	-0.2	-0.3	0.1	0.20%
Palladium	0.1	0.1	0.0	0.00%
Gold Miners	0.4	0.2	0.3	0.38%
Treasuries	2.3	2.5	-0.1	-0.16%
Puts Gold, UST	-0.2	-0.2	0.0	0.00%
Calls Gold, UST	-11.9	-21.0	9.1	12.81%
Puts Equity/Credit	-23.3	-27.8	4.4	6.24%

Closed/Restructured positions: We closed Dual Digitals Gold/CHF, Worstoff Gold calls/SPX puts, Gold call with EKO, VIX futures.

New Trades: We started a EURJPY Put with EKO lower, and a Dual Digital Gold higher/EURUSD lower.

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%	22.3%											2022	17.9%

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.