

Quadriga Igneo UCITS

31st Mar 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 +3,1% in March. During march we saw two way markets, first half risk off mode with due to geopolitical tension and the Ukraine invasion weighting on energy commodities, and second half riskon with European and USA markets erasing loses to end the month in positive. The exception being emerging markets that lost -3.38% leded by China at -7.81%. This wide divergence reflects the strong buybacks seen in Europe and USA, and the covid wave lockdown Chinese reaction. In general we see increased risks of stagflation going forward, cpi readings have beaten expectations on the upper bound by significant amounts, and still the full effect of commodities spikes, China lockdowns and the forward geopolitical landscape are to be felt. Central Banks more worried about inflation than the actual economic risks could well provoke risk assets headwind. We expect medium term lower real rates across the board and the stagflation risks being very supportive of precious metals.

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	LU2228268020	1,5%/10%
I	EUR	LU2228268293	1,5%/10%
J	GBP	LU2228268376	1,5%/10%

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Positioning Update

Precious Metals	Current	Previous	Change	US Treasuries	Current	Previous	Change	Options	% AUM	2022	2023	2024	>2024
Gold	35.2%	27.5%	7.7%	US T-Bills	14.1%	21.0%	(6.9%)	Total	-21.3%	-12.3%	-5.2%	0.0%	-3.8%
Silver	9.7%	9.1%	0.6%	UST 5 year	-	0	0	Gold & PM	-9.8%	-5.7%	-3.8%	0.0%	-0.3%
Platinum	5.5%	5.6%	(0.1%)	UST 10 year	1.0%	1.0%	(0.0%)	SPX & Vix	-7.0%	-6.6%	-0.4%	0.0%	0.0%
Palladium	-	-	-	UST 20 year	-	-	-	FX & Rates	-4.5%	0.0%	-0.9%	0.0%	-3.5%
Gold Miners	3.7%	3.1%	0.6%	UST 30 year	-	-	-						
Put Options	-	0.00	-	TIP 30 year	9.0%	9.1%	(0.1%)						
Total Precious	54.0%	45.3%	8.7%	Put Options	-	-	-						
				Total UST	24.2%	31.1%	-6.9%						

Attribution Update

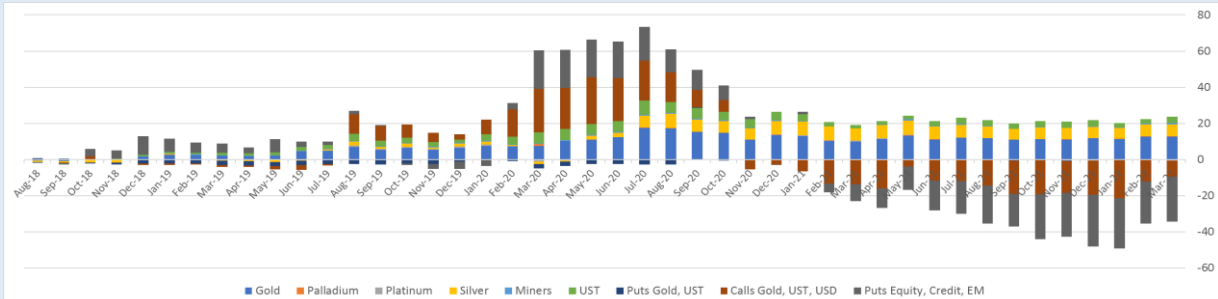
Performance Attribution NAV

Attribution NAV	Since Incep	Previous	Change	Month %
Gold	12.7	12.7	0.0	0.00%
Silver	6.5	6.6	0.0	-0.05%
Platinum	-0.5	-0.2	-0.4	-0.40%
Palladium	0.1	0.1	0.0	0.00%
Gold Miners	0.8	0.4	0.4	0.49%
Treasuries	3.4	2.3	1.1	1.25%
Puts Gold, UST	-0.2	-0.2	0.0	0.00%
Calls Gold, UST	-8.8	-11.9	3.1	3.59%
Puts Equity/Credit	-24.9	-23.3	-1.5	-1.77%

Closed/Restructured positions: We closed Dual Digitals Gold/CHF, Dual Digital Gold higher/EURUSD lower, Dual Digital Gold Higher/TWD lower, Gold call with EKO, VIX futures, SXXP Puts, and USDUSD Calls

New Trades: We started a USDHKD call, and a Dual Digital SX5E lower/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%	22.2%	3.1%										2022	21.5%

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