

**Quadriga Igneo UCITS**

30th Apr 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**

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Monthly Update

**Quadriga Igneo UCITS**

What happened during the month? Quadriga Igneo UCITS is +11% in April. During April we saw equities correcting march rally, with SPX -8.7%, EM equities -6.14%, and Europe Equities holding really well with SXXP -0.57%. Long term treasuries losing -9.42%, 7-10 treasuries -4.23% ad long term European govies -8.70%, weighted in all assets, pushing down equities, credit and precious metals (Gold -2%, silver -7.96%). Remarkable the strong repricing of credit spreads, that returned to the widest levels seen during first week of march during and are now at widest YTD. At the same time, we are witnessing a macro environment less supportive with economy still showing strong numbers but clearly receding the strength of 2021, and inflation still beating on the upside. Renewed concerns about inflation provoked by the development of the Ukranian war and the new lockdowns in China, are pushing expectations for interest rates higher at the time of a receding economy. This, together with high valuations, are putting risk asset under threat.

**Alfonso Torres**

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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	30,4%	35,2%	(4,8%)	US T-Bills	14,0%	14,1%	(0,1%)	Total	-31,9%	-20,0%	-7,3%	-1,1%	-3,5%
Silver	7,8%	9,7%	(1,8%)	UST 5 year	-	0	0	Gold & PM	-12,4%	-7,7%	-4,1%	0,0%	-0,6%
Platinum	4,5%	5,5%	(0,9%)	UST 10 year	0,9%	1,0%	(0,2%)	SPX & Vix	-10,2%	-9,4%	-0,9%	0,0%	0,0%
Palladium	-	-	-	UST 20 year	-	-	-	FX & Rates	-9,3%	-2,9%	-2,3%	-1,1%	-2,9%
Gold Miners	3,1%	3,7%	(0,6%)	UST 30 year	-	-	-						
Put Options	-	0,00	-	TIP 30 Year	7,2%	9,0%	(1,8%)						
Total Precious	45,8%	54,0%	-8,2%	Put Options	-	-	-						
				Total UST	22,1%	24,2%	-2,1%						

**Performance Attribution NAV**

Attribution Update

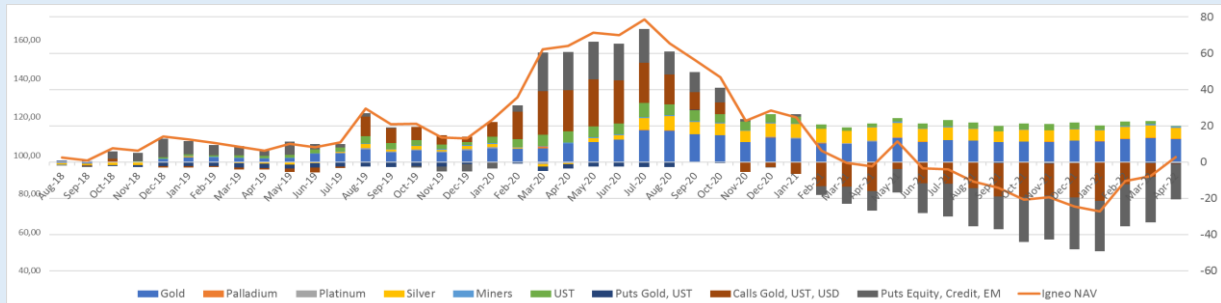
Attribution NAV	Since Incep	Previous	Change	Month %
Gold	12,6	13,2	-0,6	-0,7%
Silver	6,1	6,8	-0,7	-0,8%
Platinum	-0,7	-0,5	-0,3	-0,3%
Palladium	0,1	0,1	0,0	0,0%
Gold Miners	0,7	0,8	-0,2	-0,2%
Treasuries	0,5	1,7	-1,2	-1,3%
Puts Gold, UST	-0,2	-0,2	0,0	0,0%
Calls Gold, UST	-0,4	-7,5	7,1	8,0%
Puts Equity/Credit	-19,5	-25,2	5,7	6,4%

**Closed/Restructured positions:** We closed Dual Digitals Gold/CHF, We rolled VIX futures, A dual Digital Gold/TWD and a EURJPY put EKI expired.

**New Trades:** We started a EUR digital puts vanilla and VKO, we started USDCNH digital calls.

**Option Insurance Program (Total Cummulative Attribution in NAV Units)**

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%	11,1%									2022	35,1%

**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.