

Quadriga Igneo UCITS

30th Jun 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

Monthly Update

Quadriga Igneo UCITS

What happened during the month? Quadriga Igneo UCITS is +4,2% in June. equity and credit markets tanked during first have of the month to stay sideways the second half, developed market equities lost around 8% with EMS-5% and HY credit -6-7%, it is remarkable how european credit spreads have got to levels close to the worst of the pandemic, while ECB still has not even started moving rates up. Also remarkable to see ECB emergency meetings to sustain periphery spreads, it seems the ECB wont be able to reduce significantly monetary stimulus without disrupting markets. All focus now on the high probability of an incoming recession and the search for a market bottom. We think market has just corrected a massive excess driven by MP3 policy (fiscal + monetary) that has been immense after 2008 crisis and immense squared after pandemic. Now that the "P" part of P/E has corrected it is the turn of the "E". We see the combination of highest ever margins and expected margins, with highest in decades inflation, and still unchanged EPS expectations as a coctel that can put much further pressure in equity markets should a recession come true. We advice to embrace proper cover for long risk assets position.

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

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	2022	2023	2024	>2024
Gold	34.2%	31.1%	3.1%	US T-Bills	14.3%	18.5%	(4.2%)	Total	-19.6%	-6.3%	-7.1%	-2.2%	-4.1%
Silver	6.7%	7.8%	(1.2%)	UST 2 year	8.8%	0	8.8%	Gold & PM	-8.1%	-2.7%	-4.9%	0.0%	-0.5%
Platinum	4.2%	4.9%	(0.7%)	UST 10 year	0.8%	0.9%	(0.1%)	SPX & Vix	-2.1%	-0.8%	-1.3%	0.0%	0.0%
Palladium	-	-	-	UST 20 year	-	-	-	FX & Rates	-9.5%	-2.8%	-0.9%	-2.2%	-3.6%
Gold Miners	2.4%	3.0%	(0.6%)	UST 30 year	-	-	-						
				TIP 30 Year	8.4%	7.1%	1.3%						
Put Options	-	0.00	-	Put Options	-	-	-						
Total Precious	47.5%	46.8%	0.6%	Total UST	32.3%	26.6%	5.7%						

Attribution Update

Performance Attribution NAV

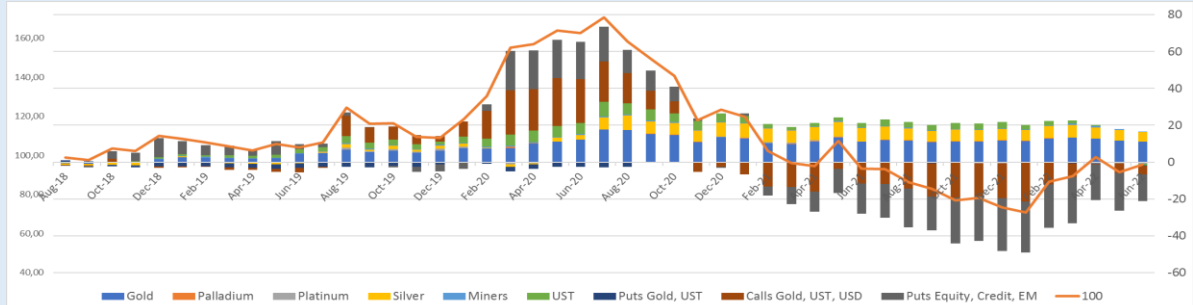
Attribution NAV	Since Incep	Previous	Change	Month %
Gold	11.0	11.6	-0.6	-0.66%
Silver	5.2	5.7	-0.4	-0.45%
Platinum	-0.9	-0.6	-0.3	-0.30%
Palladium	0.1	0.1	0.0	0.00%
Gold Miners	0.1	0.4	-0.3	-0.34%
Treasuries	-1.0	0.0	-1.0	-1.04%
Puts Gold, UST	-0.2	-0.2	0.0	0.00%
Calls Gold, UST	-4.8	-5.0	0.2	0.26%
Puts Equity/Credit	-14.4	-20.5	6.1	6.71%

Closed/Restructured positions: We took profits on SPX Put sprea, SPX Puts eko and worst of SPX puts/Gold Calls. We restructured Dual Digitals Gold/TWD.

New Trades: We entered new Dual Digitals Gold/CNH, Gold/Eur and Gold/SPX, increased our long USDHKD calls.

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%	-6.0%	2021	-40.4%
2022	-3.6%	22.2%	3.1%	11.1%	-7.8%	4.2%							2022	29.7%

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.