

Strategy

**Quadriga Igneo UCITS**

30th Jul 2022

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 -5,47% in July. Very strong recovery in risk assets reversing junes correction, with SPX (+9,22%) leading Eurostoxx 600 (+7,76%) and especially EM equity that ended flat with strong dispersion (Bovespa +4,6%, Hang Seng -7,32%) with Chinese tech and real state weighting heavily on China Stocks. Oil was barely flat while precious metals suffered (gold -2,38%, silver -0,79%) in a catch up move with real interest rates. In general we have seen stronger than expected inflation numbers that provoked stronger rate hikes from CBs, with FED hiking 75bps twice and ECB surprising with 50bps move. These came together with much weaker macro numbers, from PMIs to US Gdp, from Consumer Confidence broadly to housing. But markets seem to be anticipating a stop from central banks that will resume the well expected CB put. We disagree as we see CBs being really clear about their commitment to fight inflation and the risk assets, especially equities, not pricing properly the necessary adjustment in margins and EPS should the economy fall into a recession as the date starts to show. We think this is the right time to add to coverage for long risk assets portfolios.

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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%

Positioning Update

**Quadriga Igneo UCITS**

Precious Metals	Current	Previous	Change	US Treasuries	Current	Previous	Change	Options	% AUM	2022	2023	2024	>2024
Gold	35.0%	34.2%	0.8%	US T-Bills	9.9%	14.3%	(4.4%)	Total	-19.3%	-6.3%	-6.9%	-2.2%	-3.9%
Silver	7.1%	6.7%	0.4%	UST 2 year	9.5%	8.8%	0.7%	Gold & PM	-6.6%	-1.8%	-4.4%	0.0%	-0.4%
Platinum	4.5%	4.2%	0.3%	UST 10 year	0.9%	0.8%	0.1%	SPX & Vix	-0.8%	0.6%	-1.4%	0.0%	0.0%
Palladium	-	-	-	UST 20 year	-	-	-	FX & Rates	-11.9%	-5.1%	-1.1%	-2.2%	-3.5%
Gold Miners	2.5%	2.4%	0.0%	UST 30 year	-	-	-						
				TIP 30 Year	11.2%	8.4%	2.8%						
Put Options	-	0.00	-	Put Options	-	-	-						
Total Precious	49.0%	47.5%	1.5%	Total UST	31.5%	32.3%	-0.9%						

Attribution Update

**Performance Attribution NAV**

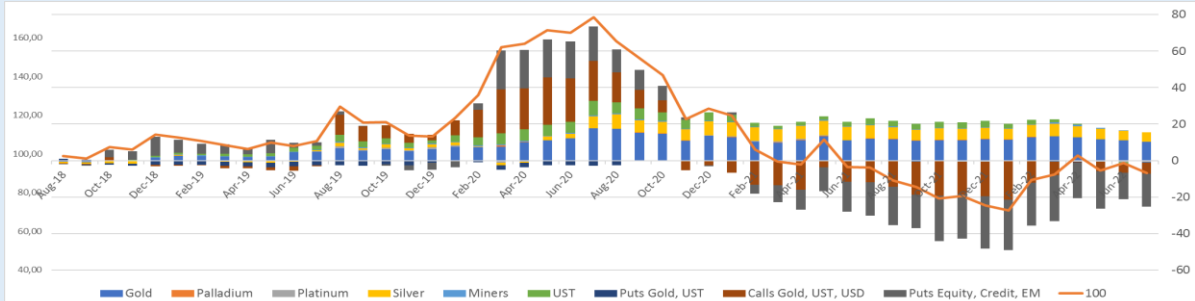
Attribution NAV	Since Incep	Previous	Change	Month %
Gold	10.2	11.0	-0.8	-0.82%
Silver	5.2	5.2	0.0	-0.05%
Platinum	-0.9	-0.9	0.0	-0.01%
Palladium	0.1	0.1	0.0	0.00%
Gold Miners	0.0	0.1	-0.1	-0.14%
Treasuries	-0.2	-1.0	0.8	0.80%
Puts Gold, UST	-0.2	-0.2	0.0	0.00%
Calls Gold, UST	-5.9	-4.8	-1.2	-1.23%
Puts Equity/Credit	-18.2	-14.4	-3.8	-4.02%

Closed/Restructured positions: We rolled the VIX futures into August

New Trades: We entered new USDCNH digital calls vanilla.

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%	-5.5%						2022	22.6%

**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.