

Strategy

Quadriga Igneo UCITS

31th Aug 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 -0,77% in August. Two way markets during August, first weeks the strength seen during July persisted, while in the last two weeks risk asset rally reversed ending the month down-4% in SPX, -5% in Stoxx 600, with bonds suffering strong losses, -3,83% 10y treasuries and -4,31% HY bonds. Precious metals complex also lost, led by silver -10,58% and platinum -5,44% with gold losing 2,6%. Everything is about the persistent inflation numbers and the FED and other CB's showing no sign of slowing down the tightening pace. remarkable the strong USD trade vs all the complex, especially vs EUR and CNH. The energy crisis in Europe and the zero covid and very weak economic numbers in China are weighing heavily in their currencies. We see the rally witnessed during July as a clear bear market rally, we expect inflation to possibly moderate a bit form actual numbers but remaining at levels inadequate for any monetary policy easing, and expect risk assets to suffer further from a combination of lower earnings and lower growth.

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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%	35.0%	-	US T-Bills	14.9%	9.9%	5.0%	Total	22.4%	5.8%	11.3%	2.1%	3.3%
Silver	6.4%	7.1%	(0.7%)	UST 2 year	3.8%	9.5%	-5.7%	Gold & PM	5.5%	0.3%	4.8%	0.0%	0.5%
Platinum	4.3%	4.5%	(0.2%)	UST 10 year	0.9%	0.9%	-	SPX & Vix	5.8%	3.6%	2.2%	0.0%	0.0%
Palladium	-	-	-	UST 20 year	-	-	-	FX & Rates	11.1%	1.9%	4.4%	2.1%	2.8%
Gold Miners	2.3%	2.5%	(0.1%)	UST 30 year	-	-	-						
Put Options	-	0.00	-	TIP 30 Year	9.9%	11.2%	(1.3%)						
Total Precious	48.0%	49.0%	-1.0%	Put Options	-	-	-						
				Total UST	29.5%	31.5%	-2.0%						

Attribution Update

Performance Attribution NAV

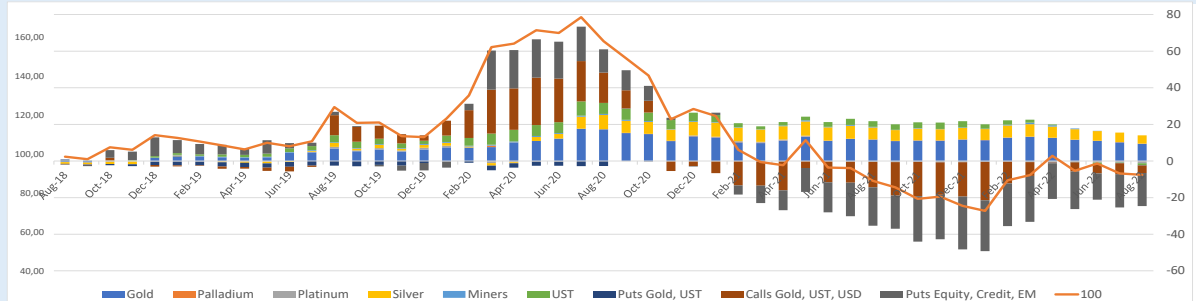
Attribution NAV	Since Incep	Previous	Change	Month %
Gold	9.4	10.2	-0.8	-0.9%
Silver	4.5	5.2	-0.7	-0.8%
Platinum	-1.1	-0.9	-0.2	-0.2%
Palladium	0.1	0.1	0.0	0.0%
Gold Miners	-0.1	0.0	-0.1	-0.1%
Treasuries	-1.1	-0.2	-0.8	-0.9%
Puts Gold, UST	-0.2	-0.2	0.0	0.0%
Calls Gold, UST	-4.1	-5.9	1.8	2.0%
Puts Equity/Credit	-18.0	-18.2	0.2	0.2%

Closed/Restructured positions: We rolled VIX into September 25/40 ratio calls. We rolled Worst-Off Gold/USDCNH expiring short term into 1 year maturity and better strikes zero premium. Took partial profits on EURUSD insurance.

New Trades: We entered new USDCNH digital calls. We bought 3650 SX5E Puts vanilla Oct22 with the view to leg into put spread (done early Sep).

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%	-0.8%					2022	21.7%

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