

Strategy

Quadriga Igneo UCITS

30th Sep 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 +13,1% in September. September brought strong losses for risk assets with SPX losing -9.22%, Eurostoxx 600 -6.43% or Emerging markets -11.54% (led by HS index -13.15%). Bonds were not different with average losses of -3.5% in either government or corporates. More persistent than initially thought, inflation is finally wakening up central banks on the need of higher rates, and monetary stimulus removal. With the FED leading the way and being ahead of the other CBs, the USD performance (+2.55 vs EUR, +4.17% vs JPY, +3.92% vs GBP, +3.40% vs CNH) is starting to hurt sentiment in markets and forced the intervention of BOJ, BOE and PBOC to defend their currencies from strong, uncontrolled devaluation. The very negative news of energy cuts from Russia into Europe, and the pipeline sabotage, has nothing but increased uncertainty. We witness this events as the beginning of unfolding the problems created by a decade and a half of extremely loose monetary and fiscal policies, that has created massive bubbles in many assets. We believe there are great vulnerabilities ahead if a recession comes true and we finally see a strong repricing in EPS expectations for next two years.

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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	29.7%	35.0%	(5.3%)	US T-Bills	21.5%	14.9%	6.6%	Total	-27.7%	-6.2%	-12.3%	-6.2%	-2.9%
Silver	5.9%	6.4%	(0.5%)	UST 2 year	3.3%	3.8%	-0.6%	Gold & PM	-5.9%	-0.1%	-5.4%	0.0%	-0.4%
Platinum	3.8%	4.3%	(0.5%)	UST 10 year	0.7%	0.9%	(0.3%)	SPX & Vix	-6.7%	-4.8%	-1.8%	0.0%	0.0%
Palladium	-	-	-	UST 20 year	-	-	-	FX & Rates	-15.1%	-1.3%	-5.1%	-6.2%	-2.6%
Gold Miners	2.1%	2.3%	(0.3%)	UST 30 year	-	-	-						
				TIP 30 Year	5.1%	9.9%	(4.8%)						
Put Options	-	0.00	-	Put Options	-	-	-						
Total Precious	41.5%	48.0%	-6.5%	Total UST	30.5%	29.5%	1.0%						

Attribution Update

Performance Attribution NAV

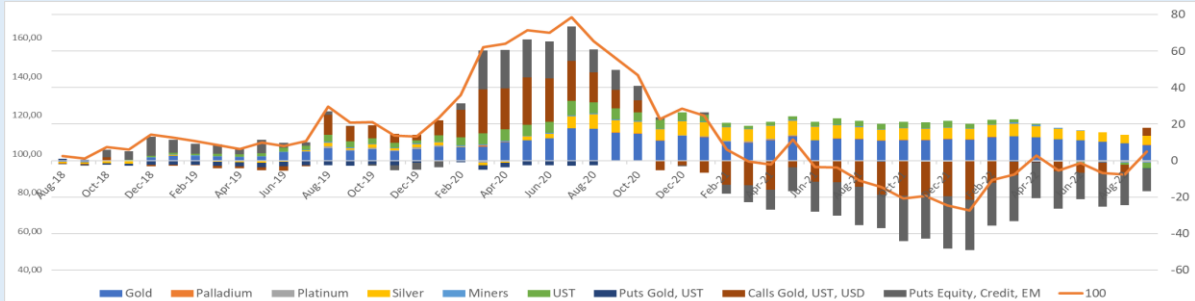
Attribution NAV	Since Incep	Previous	Change	Month %
Gold	8.5	9.4	-0.9	-1.0%
Silver	4.9	4.5	0.4	0.4%
Platinum	-1.0	-1.1	0.1	0.1%
Palladium	0.1	0.1	0.0	0.0%
Gold Miners	-0.1	-0.1	0.0	0.0%
Treasuries	-3.3	-1.1	-2.2	-2.5%
Puts Gold, UST	-0.2	-0.2	0.0	0.0%
Calls Gold, UST	4.5	-4.1	8.7	9.7%
Puts Equity/Credit	-12.4	-18.0	5.7	6.3%

Closed/Restructured positions: We took profit in long EUR digital puts and Long USDCNH digital calls. We also took profits in Hybrid dual digitals EUR/SX5E. We increased our long calls in USDHKD. We entered a new Put Spread in SPX an Hybrid Dual Digitals SPX/Gold.

New Trades: We entered news EUR down play with VKO and RKO and USDCNH calls with VKO. We restructured long SX5E puts into Put Spread.

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%	13.1%				2022	37.6%

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