

Quadriga Igneo UCITS

30th Oct 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.



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Monthly Update

Quadriga Igneo UCITS

What happened during the month? Quadriga Igneo UCITS is -2,3% in September. October saw a big reversal of risk sentiment in developed markets with Eurostoxx (+6,36%) and SPX (+8,10%) reversing some of September loses, while emerging markets index lost -3,09% led by Hong Kong Index (-14.72%). US treasuries continued its way down with CT10 losing -1.83% and CT30 -7.47%, yields keep its way up as inflation numbers keep surprising on the upside. This dispersion was also reflected in currencies where we saw GBP (+2.66%) and EUR (+0.82%) outperforming USD, while Asian currencies underperforming USD, JPY (-2.75%) and CNH (-2.73%). Meanwhile in developed markets sentiment improved due to expectations of some slowdown in CBs tightening, the Asian complex suffered from the strong China underperformance. Imploding housing market, zero covid policy, the grip on power shown by Xi Jinping during CCP congress and the worsening geopolitical environment all weighted very negatively in assets and currencies. We see inflation more persistent than market expectations not permitting a strong turn for CBs policies while deteriorating economy, reflected in global PMIs contraction, will lower EPS generally and pose a strong headwind for equity markets and risk assets in general.

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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	33.0%	29.7%	3.3%	US T-Bills	14.6%	21.5%	(7.0%)	Total	-28.5%	-0.6%	-13.9%	-9.0%	-5.0%
Silver	7.4%	5.9%	1.5%	UST 2 year	3.5%	3.3%	0.2%	Gold & PM	-5.6%	0.0%	-5.1%	0.0%	-0.4%
Platinum	4.3%	3.8%	0.5%	UST 10 year	0.7%	0.7%	0.0%	SPX & Vix	-1.5%	-0.6%	-0.9%	0.0%	0.0%
Palladium	-	-	-	UST 20 year	-	-	-	FX & Rates	-21.4%	0.0%	-7.8%	-9.0%	-4.6%
Gold Miners	2.2%	2.1%	0.2%	UST 30 year	-	-	-						
				TIP 30 Year	5.8%	5.1%	0.7%						
Put Options	-	0.00	-	Put Options	-	-	-						
Total Precious	46.9%	41.5%	5.4%	Total UST	24.5%	30.5%	-6.0%						

Performance Attribution NAV

Attribution Update

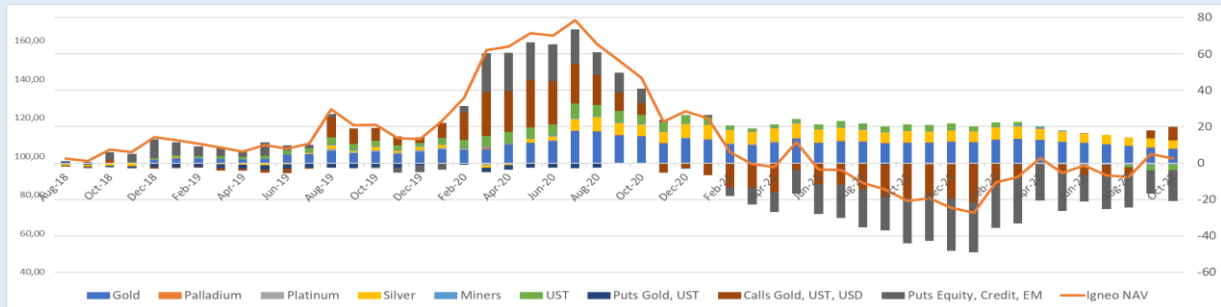
Attribution NAV	Since Incep	Previous	Change	Month %
Gold	7.7	8.5	-0.8	-0.8%
Silver	4.7	4.9	-0.2	-0.2%
Platinum	-0.7	-1.0	0.3	0.3%
Palladium	0.1	0.1	0.0	0.0%
Gold Miners	-0.1	-0.1	0.0	0.0%
Treasuries	-3.0	-3.3	0.3	0.3%
Puts Gold, UST	-0.2	-0.2	0.0	0.0%
Calls Gold, UST	7.2	4.5	2.7	2.7%
Puts Equity/Credit	-17.0	-12.4	-4.6	-4.6%

Closed/Restructured positions: We took profit in long puts rko and Long USDCNH digital calls. We also took profits in Eurostoxx Put Spreads. We rolled VIX call spread.

New Trades: We entered new EUR down play with VKO and RKO, GBPUSD Puts with VKO, EURUSD puts with EKO and increased our 30y long USDJPY call. In equity we initiated a new vanilla put in SPX.

Performance Attribution NAV

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%	-7.8%	4.2%	-5.5%	-0.8%	13.1%	-2.3%	-	-	2022	34.5%

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.