

Strategy

Quadriga Igneo UCITS

30th Nov 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 fundametal 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 -6.29% in November. During this month the reversal pro risk continued with SPX +5.6%, Eurostoxx 600 +6.92% and especially Chinese equities leading with HS index +26.79%. On sympathy credit performed positively also with HY +3.5% and long term treasuries +7.15%, precious metals also well behaved with gold +7.02% and silver +13.28%. All attention is focused on central banks as usual, a lower than expected US cpi for October brought expectations for FED tightening lower and every single asset reacted aggressively. While the lower than expected cpi is good news, one number doesn't make a trend, in June core cpi was at 5.6% and today sits at 6.3%, more than triple the FED objective. Not to speak about European cpi and the celebration of a 10% number, five times higher than the objective! But better than 10.3% expected. We see the risk rally provoked by this numbers as exaggerated due to positioning, year end flows and again excess optimism. Real economic leading indicators are pointing to a sharp slow down (look at Chicago PMI for example at 37!) and this wont be good for earnings, where we see too optimistic expectations for 2023.

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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	23.2%	33.0%	(9.8%)	US T-Bills	17.5%	14.6%	3.0%	Total	-30.6%	-0.2%	-15.2%	-8.4%	-6.9%
Silver	7.5%	7.4%	0.1%	UST 2 year	4.3%	3.5%	0.9%	Gold & PM	-9.8%	0.0%	-9.5%	0.0%	-0.4%
Platinum	6.1%	4.3%	1.7%	UST 10 year	0.9%	0.7%	0.2%	SPX & Vix	-1.8%	-0.1%	-1.7%	0.0%	0.0%
Palladium	-	-	-	UST 20 year	-	-	-	FX & Rates	-18.9%	0.0%	-4.0%	-8.4%	-6.5%
Gold Miners	3.3%	2.2%	1.1%	UST 30 year	-	-	-						
Put Options	-	0.00	-	TIP 30 year	6.5%	5.8%	0.7%						
Total Precious	40.0%	46.9%	-6.9%	Put Options	-	-	-						
				Total UST	29.2%	24.5%	4.7%						

Attribution Update

Performance Attribution NAV

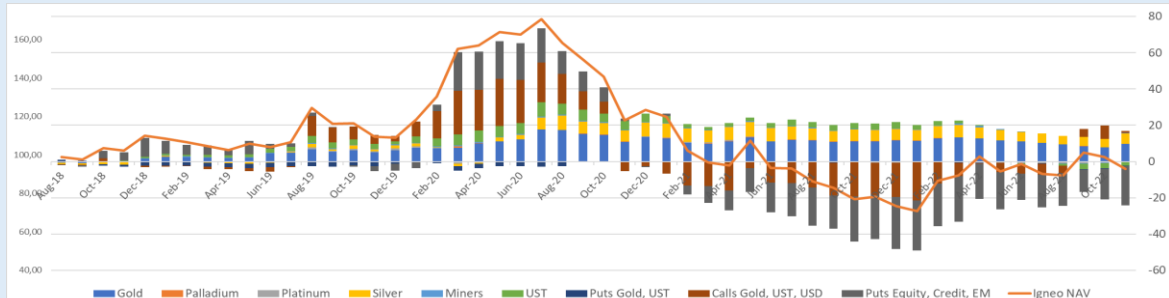
Attribution NAV	Since Incep	Previous	Change	Month %
Gold	9.6	7.7	1.9	2.0%
Silver	5.7	4.7	1.0	1.0%
Platinum	-0.2	-0.7	0.5	0.5%
Palladium	0.1	0.1	0.0	0.0%
Gold Miners	0.4	-0.1	0.5	0.5%
Treasuries	-2.2	-3.0	0.8	0.8%
Puts Gold, UST	-0.2	-0.2	0.0	0.0%
Calls Gold, UST	0.9	7.2	-6.3	-6.4%
Puts Equity/Credit	-21.5	-17.0	-4.5	-4.6%

Closed/Restructured positions: We took profit in long SPX puts and rolled the VIX call spread. A dual digital CHF/Gold matured with no value.

New Trades: We entered a new SPX put at higher strikes, we closed part of the long Gold position to buy a new Call option in gold with EKO.

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%	-2.3%	-6.3%	-	2022	26.0%

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