

Quadriga Igneo UCITS

31st dec 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 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 -5,0% in December. During december we saw a reversal of the risk on initiated since october due to more hawkish than expected central banks, especially the FED and the ECB, and it is true that while inflation numbers have eased somehow in USA they are still way over the target, meanwhile labor market keep gicing sigs of tightness. In Europe inflation is simply too high, almost 5x the target level and the ECB is way behind the curve. The only exception of risk off has been China, where the change in zero covid policy has sustained the big rally in equities and especially in the CNH. Although the opening of the economy is good news, we see this as transitory and see the estucural fundametal problems of the chinese economy unresolved and even increasing. Bonds resumed their way down with yields adapting to the new central banks guidance meanwhile leading indicators keep giving strong slowdown signals. We see this combination of lower growth, high inflation as very negative for corporate earnings and see the market expectations as too optimistic.

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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 | 22.0% | 23.2% | (1.1%) | US T-Bills | 33.2% | 17.5% | 15.7% | Total | -23.3% | -0.3% | -14.4% | -4.0% | -4.6% |
| Silver | 5.7% | 7.5% | (1.9%) | UST 2 year | 4.0% | 4.3% | -0.4% | Gold & PM | -9.7% | 0.0% | -9.4% | 0.0% | -0.3% |
| Platinum | 2.9% | 6.1% | (3.2%) | UST 10 year | 0.8% | 0.9% | (0.1%) | SPX & Vix | -3.4% | -0.3% | -3.1% | 0.0% | 0.0% |
| Palladium | - | - | - | UST 20 year | - | - | - | FX & Rates | -10.2% | 0.0% | -1.9% | -4.0% | -4.3% |
| Gold Miners | 3.0% | 3.3% | (0.3%) | UST 30 year | - | - | - | | | | | | |
| Put Options | - | 0.00 | - | TIP 30 Year | 5.0% | 6.5% | (1.4%) | | | | | | |
| Total Precious | 33.5% | 40.0% | -6.5% | Put Options | - | - | - | | | | | | |
| | | | | Total UST | 43.0% | 29.2% | 13.8% | | | | | | |

Attribution Update

Performance Attribution NAV

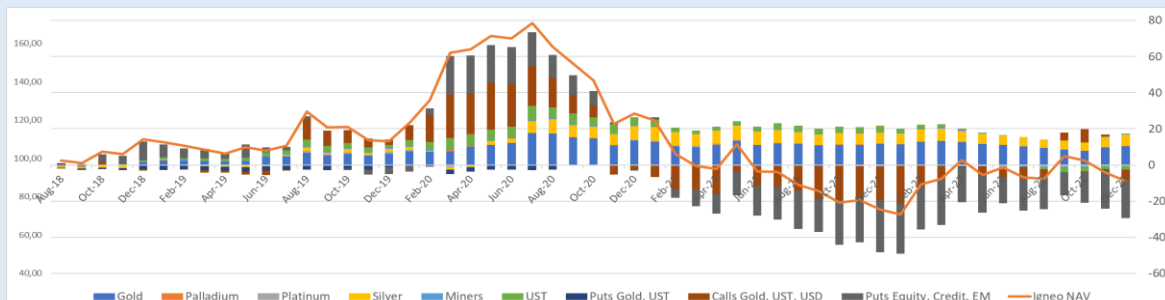
| Attribution NAV | Since Incep | Previous | Change | Month % |
|--------------------|-------------|----------|--------|---------|
| Gold | 10.4 | 9.6 | 0.8 | 0.8% |
| Silver | 6.4 | 5.7 | 0.7 | 0.7% |
| Platinum | -0.1 | -0.2 | 0.1 | 0.1% |
| Palladium | 0.1 | 0.1 | 0.0 | 0.0% |
| Gold Miners | 0.4 | 0.4 | 0.0 | 0.0% |
| Treasuries | -2.4 | -2.2 | -0.2 | -0.2% |
| Puts Gold, UST | -0.2 | -0.2 | 0.0 | 0.0% |
| Calls Gold, UST | -5.6 | 0.9 | -6.6 | -7.1% |
| Puts Equity/Credit | -21.0 | -21.5 | 0.6 | 0.6% |

Closed/Restructured positions: We rolled the VIX call spread. A dual digital SPX/Gold, a Worst of CNH/Gold and a Dual Digital CHF/Gold matured with no value.

New Trades:

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% | -5.0% | 2022 | 19.7% |

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