

Strategy

Quadriga Igneo UCITS **31st Jan 2023**

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 fundamental 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 -4,75% in January. This January has recorded one of the best performing starts of the year in decades, with SPX +6,28%, eurostoxx 50 +9,94%, and EM equities +9,13%. Gold rose 5,95%, while silver was flat. Although investors continue transitioning to value, most sectors that underperformed during 2022 are now top performers, like SPX Information/technology (+9,32%) or non profitable tech companies (+12,23%). This seems to be under the premise of a soft landing instead of a hard recession, and the market is betting this will be enough to bring inflation down to target levels. While anything is possible, we see risk assets discounting this "goldilocks" scenario too quickly, and see many potential risks or less favorable outcomes than what the market is currently signaling. Central Banks remain steadfast in fighting inflation, which remains too high. Although inflation has receded from uncomfortable levels, it is still x4 higher than target in Europe and x3 in USA. Multiples remain elevated and margins are at all-time highs, but leading indicators point to a less favorable outlook, which raises the possibility that earnings per share may not meet expectations, and the market will likely correct its overextension when this becomes apparent.

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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

| | Current | Previous | Change | | Current | Previous | Change | | % AUM | 2023 | 2024 | 2025 | >2025 |
|-----------------|---------|----------|--------|---------------|---------|----------|--------|------------|--------|-------|-------|-------|-------|
| Precious Metals | 24.2% | 22.0% | 2.1% | US Treasuries | 31.0% | 33.2% | (2.2%) | Total | -21.5% | -9.9% | -6.1% | -0.4% | -5.1% |
| Gold | 5.8% | 5.7% | 0.1% | US T-Bills | 4.1% | 4.0% | 0.2% | Gold & PM | -6.7% | -6.3% | 0.0% | -0.4% | 0.0% |
| Silver | 2.8% | 2.9% | (0.0%) | UST 2 year | 0.9% | 0.8% | 0.0% | SPX & Vix | -3.2% | -3.2% | 0.0% | 0.0% | 0.0% |
| Platinum | - | - | - | UST 10 year | - | - | - | FX & Rates | -11.6% | -0.4% | -6.1% | 0.0% | -5.1% |
| Palladium | 3.4% | 3.0% | 0.4% | UST 20 year | - | - | - | | | | | | |
| Gold Miners | - | 0.00 | - | UST 30 year | 6.2% | 5.0% | 1.2% | | | | | | |
| Treasuries | - | - | - | TIP 30 Year | - | - | - | | | | | | |
| Puts Options | - | - | - | Put Options | - | - | - | | | | | | |
| Total Precious | 36.2% | 33.5% | 2.7% | Total UST | 42.2% | 43.0% | -0.8% | | | | | | |

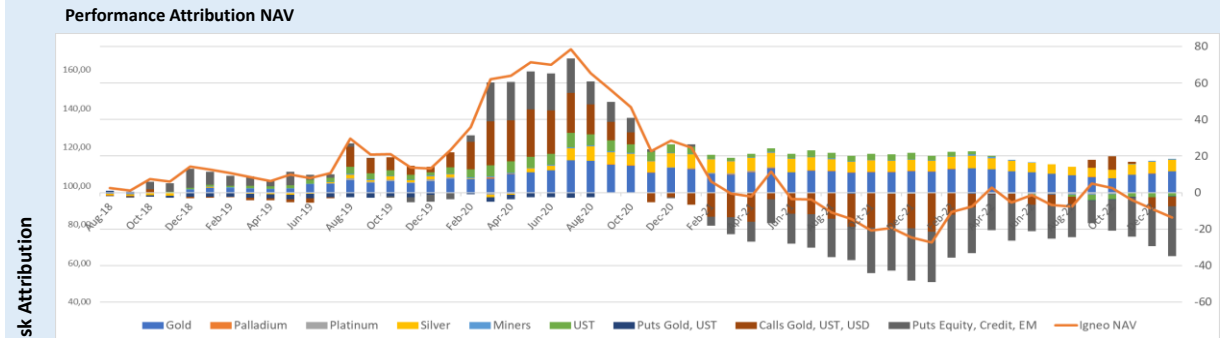
Attribution Update

Performance Attribution NAV

| Attribution NAV | Since Incep | Previous | Change | Month % |
|--------------------|-------------|----------|--------|---------|
| Gold | 11.5 | 10.4 | 1.2 | 1.3% |
| Silver | 6.3 | 6.4 | 0.0 | -0.1% |
| Platinum | -0.2 | -0.1 | -0.1 | -0.1% |
| Palladium | 0.1 | 0.1 | 0.0 | 0.0% |
| Gold Miners | 0.6 | 0.4 | 0.2 | 0.3% |
| Treasuries | -1.8 | -2.4 | 0.6 | 0.7% |
| Puts Gold, UST | -0.2 | -0.2 | 0.0 | 0.0% |
| Calls Gold, UST | -5.4 | -5.6 | 0.2 | 0.2% |
| Puts Equity/Credit | -27.2 | -21.0 | -6.2 | -7.1% |

Closed/Restructured positions: We rolled the VIX call spread. We rolled Dual Digitals SPX/Gold into SPX Puts eko and Spx puts eki jpy. We took profits in long Gold calls eko.

New Trades:



| 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% |
| 2023 | -4.8% | | | | | | | | | | | | 2023 | -4.8% |

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.