

**Quadriga Igneo UCITS**

28th Feb 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 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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What happened during the month? Quadriga Igneo UCITS is -5,1% in february. Very mixed month where Equities in US saw a huge rally during first couple of weeks to end -2,4% for the month, while European indexes ended positive with Eurostoxx 600 +1,9%. Emerging market equities underperformed by -7,6% led by Hang Seng -9,41%. Meanwhile bonds retreated on new inflation fears by -3,27% in 10y and -4,85% on long end (20+ years), this pushed down precious metals significantly with gold -5,28% and silver -12,25%. Market is back to higher for longer interest rates after inflation numbers surprised to the upside both in Europe and America, which drove up inflation expectations for the next 2-5y significantly higher. Some macro numbers came better than expected like PMIs although still in negative territory. We think leading indicators are showing harder landing than the bond or the equity markets are discounting, together with highest ever corporate margins, excessively optimistic EPS expectations, the change in the mindset of Central Banks from two decades of "deflation fear" into "inflation fear", and the still high valuation of equities when compared to real interest rates, posing a great risk to equity and credit markets going forward.

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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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Precious Metals	Current	Previous	Change	US Treasuries	Current	Previous	Change	Options	% AUM	2023	2024	2025	>2025
Gold	24.2%	24.2%	0.1%	US T-Bills	25.8%	31.0%	(5.2%)	Total	-27.5%	-12.9%	-7.8%	-0.9%	-5.9%
Silver	5.4%	5.8%	(0.4%)	UST 2 year	4.4%	4.1%	0.2%	Gold & PM	-8.7%	-6.2%	-0.5%	-0.9%	-1.1%
Platinum	2.8%	2.8%	(0.0%)	UST 10 year	0.9%	0.9%	0.0%	SPX & Vix	-6.4%	-6.4%	0.0%	0.0%	0.0%
Palladium	-	-	-	UST 20 year	-	-	-	FX & Rates	-12.4%	-0.3%	-7.3%	0.0%	-4.8%
Gold Miners	3.0%	3.4%	(0.4%)	UST 30 year	-	-	-						
Put Options	-	0.00	-	TIP 30 Year	5.9%	6.2%	(0.3%)						
Total Precious	35.5%	36.2%	-0.7%	Put Options	-	-	-						
				Total UST	37.0%	42.2%	-5.2%						

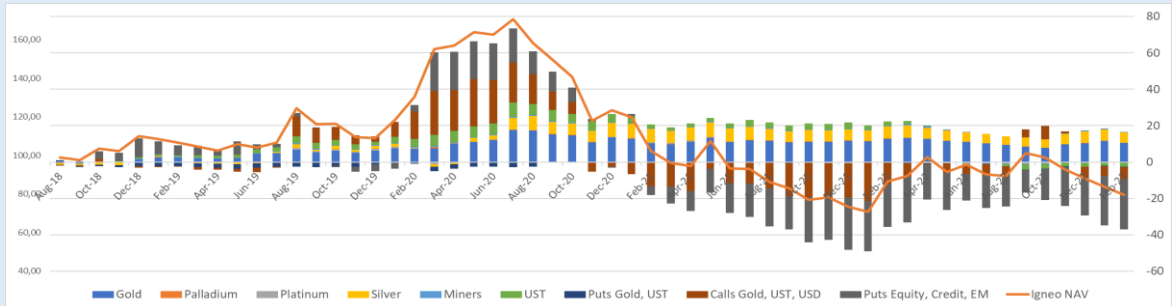
**Performance Attribution NAV**

Attribution NAV	Since Incep	Previous	Change	Month %
Gold	10.5	11.5	-1.1	-1.3%
Silver	5.7	6.3	-0.6	-0.7%
Platinum	-0.4	-0.2	-0.2	-0.2%
Palladium	0.1	0.1	0.0	0.0%
Gold Miners	0.2	0.6	-0.4	-0.5%
Treasuries	-2.3	-1.8	-0.5	-0.6%
Puts Gold, UST	-0.2	-0.2	0.0	0.0%
Calls Gold, UST	-6.5	-5.4	-1.1	-1.3%
Puts Equity/Credit	-27.7	-27.2	-0.4	-0.5%

**Closed/Restructured positions:** We rolled the VIX call spread.

**New Trades:** We entered new USDJPY digi calls, dual digitals Gold/USDJPY and Worst of Gold/USDCNH calls.

**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%
2023	-4.8%	-5.1%											2023	-9.7%

**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.