

**Quadriga Aqua UCITS**

30th Apr 2023

Quadriga AQUA UCITS is a liquid absolute return strategy focused on 1) capital preservation, 2) large absolute returns during risk on markets, and 3) flat to low negative returns in hostile markets, which we achieve via a structural allocation to anti-bubbles and anti-crisis strategies via 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 Commentary**

What happened during the month? Quadriga Aqua UCITS is -1,2% in April. During April we saw risk on continuation in USA (+1,56%) and Europe (+2,61%), while EM equities took a slight loss (-0,84%). Treasuries were mainly flat with some volatility and Gold (+0,55%) raised slightly while silver (+2,13%) and platinum (+7,89%) performed strongly. Currencies saw EUR and CNF as outperformers with JPY and CNH as losers. Remarkable the big drop in VIX index (-15%). All attention is focused again in the response from central banks to the dispersion in data, showing slower growth ahead while inflation keeps being too high and wages not pointing to strong downward movement in the short term. Central banks keep rising interest rates, although slower, and are pointing to a forward looking that looks very different from market expectations, this dispersion should bring higher volatility. The risk on movement continued even though the US regional banks woes persist and we saw the fall of First Republic being followed by other banks (PacWest). We see the combination of quality assets held to maturity hidden losses and a possible economic contraction as very worrying for less capitalized banks and a wider credit problem that exacerbates the downturn, all being problematic for risk assets going forward. We keep actively covering our equity risk accordingly.

Class	Currency	ISIN	Fees
A	USD	LU1871084460	1,5%/0%
B	USD	LU1871084544	0%/20%
(Retro)C	USD	LU2357187157	2,0%/0%

**Positioning Aqua UCITS**

Positioning	Start Month	End Month	Total %
US EQUITIES	100.0%	100.8%	0.8%
INSURANCE	6.8%	6.4%	-0.4%

Options (% AUM)	2023	2024	2025	>2025	Total
Gold & PM	1.0%	0.3%	0.3%	0.3%	1.9%
SPX & Vix	1.0%	0.0%	0.0%	0.0%	1.0%
FX & Rates	0.4%	1.1%	0.0%	2.1%	3.6%
<b>Total</b>	<b>2.4%</b>	<b>1.3%</b>	<b>0.3%</b>	<b>2.4%</b>	<b>6.4%</b>

**Performance Attribution Aqua UCITS**

Attribution %	Month %	YTD	LTD
US EQUITIES	1.5%	9.0%	74.3%
INSURANCE	-2.6%	-2.5%	-12.7%
AQUA	-1.2%	6.5%	61.5%

Rebalancing	LTD Passive	LTD Reb	Reb Effect
US EQUITIES	62.7%	74.3%	11.6%
INSURANCE	-7.8%	-12.7%	-4.9%
	54.9%	61.5%	6.6%

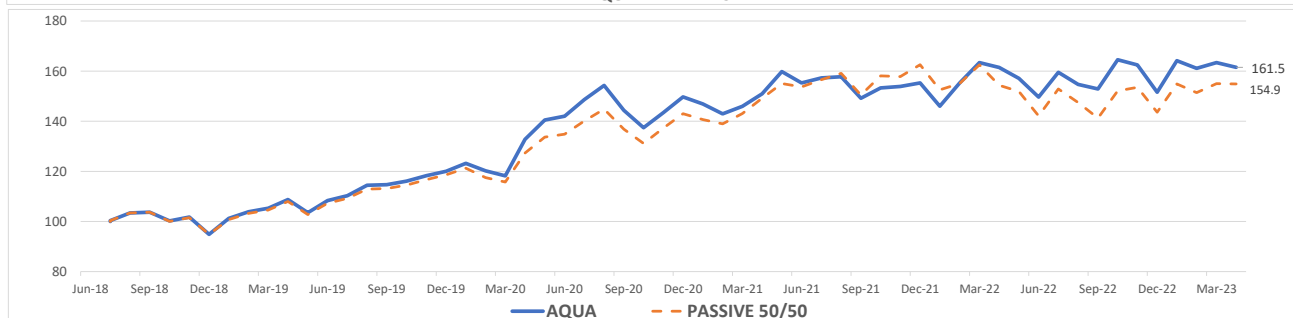
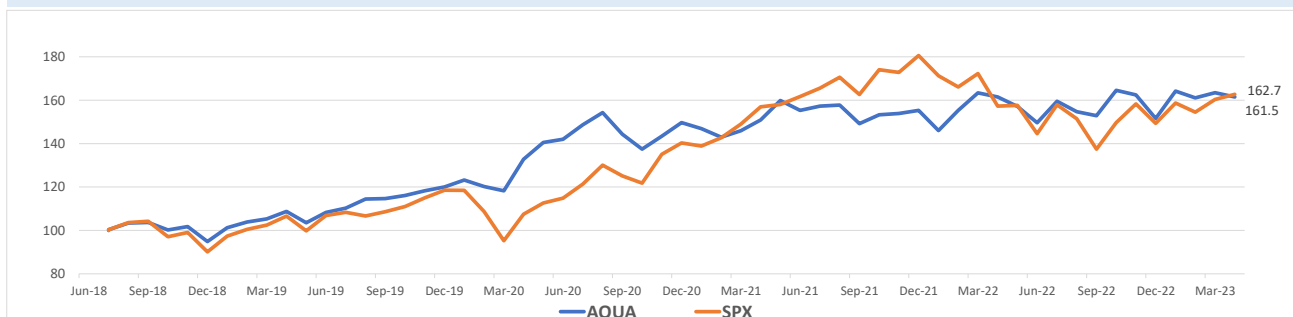
Closed/Restructured positions: We rolled our VIX call Spread.

New Trades:

**Absolute and Relative Performance and Risk**

	Monthly (%)	YTD (%)	LTD (%)	LTD (% p.a.)	Vol (%)	Sharpe	Sortino	Peak Trough	NAV
SPX	1.5%	9.0%	62.7%	10.6%	19.0%	0.6	0.9	-23.9%	162.7
AQUA	-1.2%	6.5%	61.5%	10.4%	14.3%	0.7	1.6	-10.9%	161.5
Difference	-2.6%	-2.5%	-1.2%	-0.2%	-4.7%	0.2	0.6	13.0%	-1.2

**Historical Performance**



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Total
2018	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	3.1%	0.3%	-3.4%	1.5%	-6.8%	2018	-5.1%
2019	6.7%	2.6%	1.3%	3.3%	-4.8%	4.6%	1.8%	3.8%	0.2%	1.2%	1.8%	1.5%	2019	26.5%
2020	2.7%	-2.5%	-1.6%	12.3%	5.8%	1.1%	4.7%	3.8%	-6.4%	-4.8%	4.3%	4.4%	2020	24.7%
2021	-1.9%	-2.7%	2.1%	3.4%	5.9%	-2.9%	1.3%	0.3%	-5.4%	2.7%	0.4%	0.9%	2021	3.7%
2022	-6.0%	6.4%	5.2%	-1.2%	-2.7%	-4.8%	6.6%	-3.0%	-1.2%	7.6%	-1.3%		2022	4.6%
2023	8.3%	-1.9%	1.4%	-1.2%									2023	6.5%

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