

Strategy

Quadrigo Igneo UCITS **30th Apr 2023**

Quadrigo 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

What happened during the month? Quadrigo Igneo UCITS is -2,8% in April. During April we saw risk on continuation in USA (+1,56%) and Europe (+2,61%), while EM equities took a slight lose (-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 in our opinion in the coming months. 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.

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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

Precious Metals	Current	Previous	Change	US Treasuries	Current	Previous	Change	Options	% AUM	2023	2024	2025	>2025
Gold	27.4%	26.1%	1.3%	US T-Bills	9.8%	17.3%	(7.5%)	Total	-32.5%	-15.1%	-7.0%	-1.0%	-9.4%
Silver	6.7%	6.2%	0.5%	UST 2 year	8.5%	4.4%	4.1%	Gold & PM	-13.8%	-10.9%	-0.6%	-1.0%	-1.3%
Platinum	3.3%	2.9%	0.4%	UST 10 year	1.0%	0.9%	0.1%	SPX & Vix	-4.2%	-4.2%	0.0%	0.0%	0.0%
Palladium	-	-	-	UST 20 year	-	-	-	FX & Rates	-14.6%	0.0%	-6.4%	0.0%	-8.2%
Gold Miners	3.7%	3.4%	0.3%	UST 30 year	-	-	-						
Put Options	-	0.00	-	TIP 30 Year	6.9%	6.8%	0.1%						
Total Precious	41.1%	38.6%	2.5%	Put Options	-	-	-						
				Total UST	26.1%	29.4%	-3.3%						

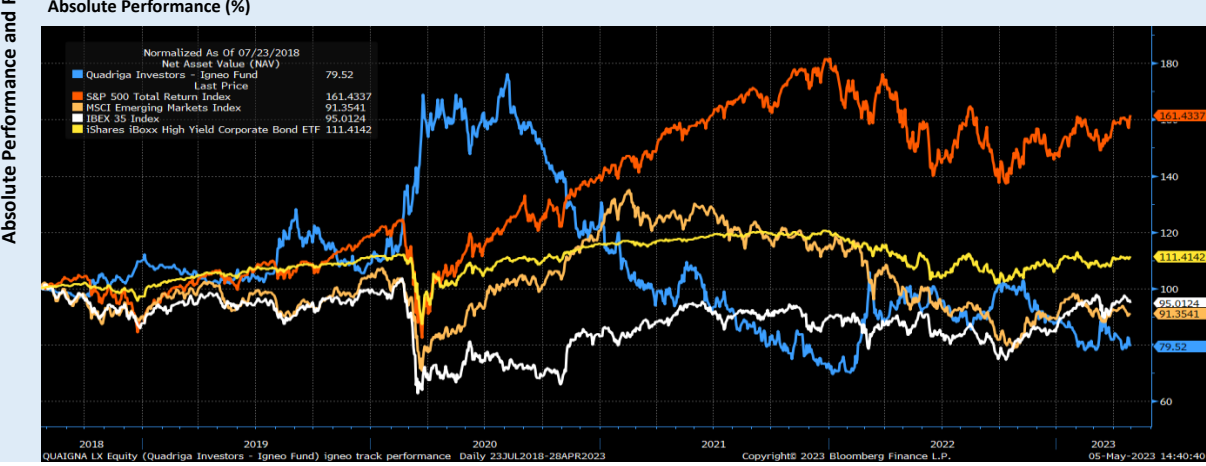
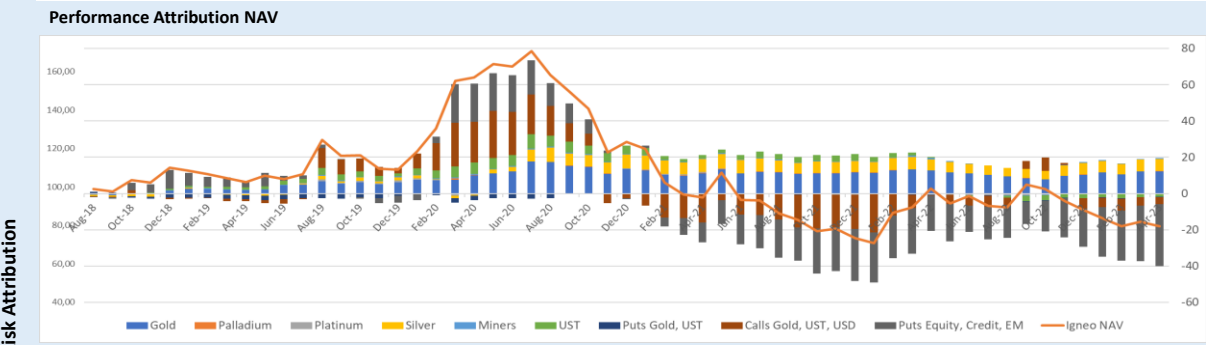
Attribution Update

Performance Attribution NAV

Attribution NAV	Since Incep	Previous	Change	Month %
Gold	12.2	12.1	0.1	0.1%
Silver	6.6	6.4	0.2	0.2%
Platinum	-0.1	-0.3	0.2	0.2%
Palladium	0.1	0.1	0.0	0.0%
Gold Miners	0.6	0.5	0.2	0.2%
Treasuries	-1.8	-1.7	-0.1	-0.1%
Puts Gold, UST	-0.2	-0.2	0.0	0.0%
Calls Gold, UST	-3.7	-4.7	1.0	1.2%
Puts Equity/Credit	-34.2	-30.5	-3.8	-4.6%

Closed/Restructured positions: We rolled the VIX call spread. Several trades involving GBP and EUR downside in VKO and EKO format expired OTM. We rolled June SPX puts into December Put Spread.

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%	-5.1%	3.0%	-2.8%									2023	-9.6%

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.