

## Quadriga Aqua UCITS

31st May 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 fundamnetal 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 -0,08% in April. During May we saw mixed outcome for equity markets, with US equities barely flat (+0,43%) while european markets fell correcting some of the ytd rally (-2,31%) and EM equities also down (-2,4%) affected by China growth worries. May was a month of some correction of previous worries about the economy and treasuries fell, from -1% in the short end to -3,01% in the 20y+, this pushed USD higher across the board with DXY +2,62% and similar gains EUR, GBP and CNH. All these affected precious metals with gold down -0.9% and silver -5.5%. Mayor themes moving markets are the chinese softer than expected rebound and the ongoing problems in the housing market, chinese equities have corrected 20% form the peak this year. Another theme is AI frenzy, now every list of top ten news includes 4-5 AI related and the flow of money into expected winners is significant and is pushing tech indexes higher. Global PMIs in the manufacturing sector keep printing recessionary numbers across the board with German 43,2 print leading, the services PMIs on the other side still show a better picture. US ISM prices paid collapsed to 44,2 and leading new orders to 42,6. In general leading indicators point to much lower growth going forward and we think EPS expectations are too optimistic, so we keep advising to have the appropriate cover to risk markets.

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%	100.2%	0.2%
INSURANCE	6.4%	7.2%	0.8%

Options (% AUM)	2023	2024	2025	>2025	Total
Gold & PM	1.4%	1.8%	0.3%	0.4%	3.9%
SPX & Vix	0.5%	0.0%	0.0%	0.0%	0.5%
FX & Rates	0.5%	0.7%	0.0%	1.6%	2.8%
<b>Total</b>	<b>2.4%</b>	<b>2.5%</b>	<b>0.3%</b>	<b>2.0%</b>	<b>7.2%</b>

## Performance Attribution Aqua UCITS

Attribution %	Month %	YTD	LTD
US EQUITIES	0.5%	9.5%	75.0%
INSURANCE	-0.5%	-3.0%	-13.6%
AQUA	-0.1%	6.5%	61.4%

Rebalancing	LTD Passive	LTD Reb	Reb Effect
US EQUITIES	63.4%	75.0%	11.6%
INSURANCE	-8.3%	-13.6%	-5.3%
	55.1%	61.4%	6.3%

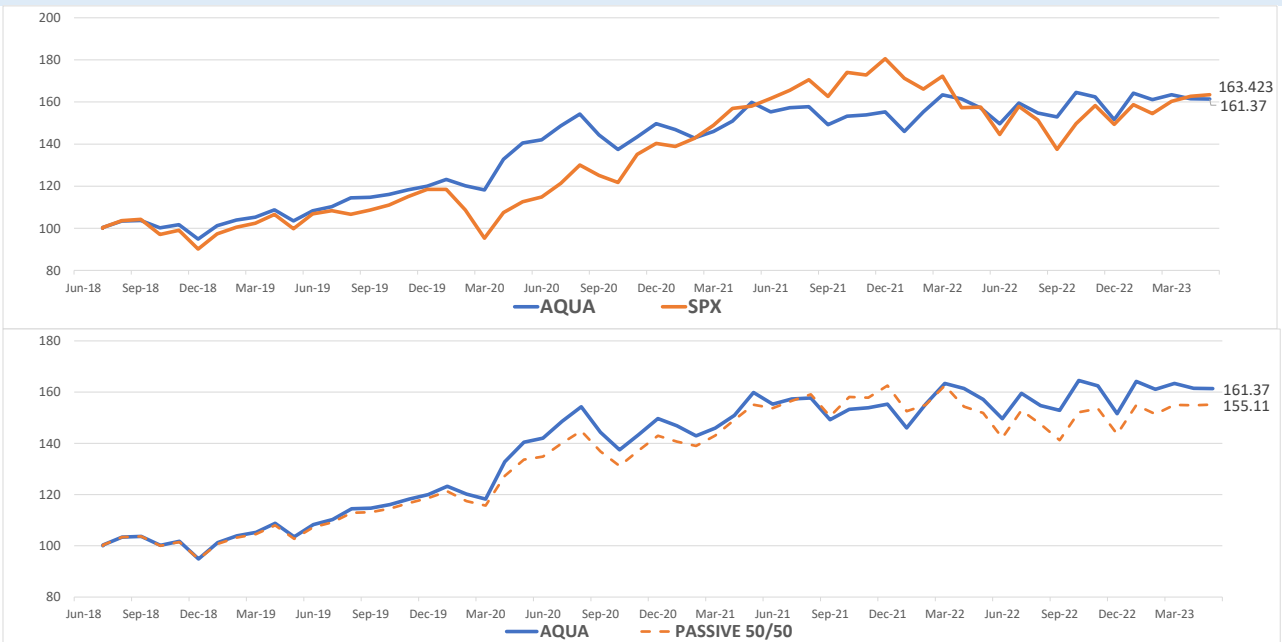
**Closed/Restructured positions:** We rolled our VIX call Spread. We rolled Dual Digital Gold/CNH 1y fwd.

**New Trades:**

## Absolute and Relative Performance and Risk

	Monthly (%)	YTD (%)	LTD (%)	LTD (% p.a.)	Vol (%)	Sharpe	Sortino	Peak Trough	NAV
SPX	0.5%	9.5%	63.4%	10.5%	18.8%	0.6	0.9	-23.9%	163.4
AQUA	-0.1%	6.5%	61.4%	10.2%	14.2%	0.7	1.4	-10.9%	161.4
Difference	-0.5%	-3.0%	-2.1%	-0.3%	-4.6%	0.2	0.5	13.0%	-2.0

## 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%	-0.1%								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.