

**Quadriga Aqua UCITS**

**31th Nov 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 +3,19% in November. November was one of the most risk on months in decades, with SPX +9,1%, DAX +9,49%, NKY +8,52%, SXXP +6,65%, Nasdaq +10,8%, MEXBOL +10,8%, Bovespa +12,54%. The exception being the Chinese market, with Shanghai 300 -2,11% and HS -0,16%. The mayor reason was a big rally in bond markets, with US long end running 9,9%, 10Y 4,5% and 5y +2,67%, and credit running strong, in line with risk assets, with HYG +4,9%. The USD corrected YTD performance strongly, with the move in treasury yields and with DXY -3%, with EUR, CNH and JPY ranging 2,5%-3% gains, with GBP and CHF gaining 3,9%. Market is now strongly discounting disinflation and rate cuts for 2024 and this is supporting all assets. We think the FED was clear about financial conditions affecting inflation and FCI have loosened at the fastest speed during November. We see little possibilities for the FED to deliver on aggressive rate cuts unless a hard landing happens, and risk assets correct the complacency. We continue to see mayor problems in China, where equity markets have not joined the global rally due to worries about the collapsing housing market, the collapsing developers, the possible contagion on banks and now the problems with the shadow banking wealth management products. We continue to accumulate insurance for what we see as a fragile equilibrium 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%	105.0%	5.0%
INSURANCE	10.8%	7.1%	-3.7%

Options (% AUM)	2023	2024	2025	>2025	Total
Gold & PM	0.0%	0.6%	0.4%	1.0%	1.9%
SPX & Vix	0.1%	1.9%	0.0%	0.0%	2.0%
FX & Rates	0.0%	0.1%	0.0%	3.1%	3.2%
<b>Total</b>	<b>0.1%</b>	<b>2.5%</b>	<b>0.4%</b>	<b>4.1%</b>	<b>7.1%</b>

**Performance Attribution Aqua UCITS**

Attribution %	Month %	YTD	LTD
US EQUITIES	8.7%	19.6%	90.3%
INSURANCE	-5.5%	-12.0%	-27.2%
AQUA	3.2%	7.6%	63.2%

Rebalancing	LTD Passive	LTD Reb	Reb Effect
US EQUITIES	78.9%	90.3%	11.5%
INSURANCE	-15.9%	-27.2%	-11.3%
	63.0%	63.2%	0.2%

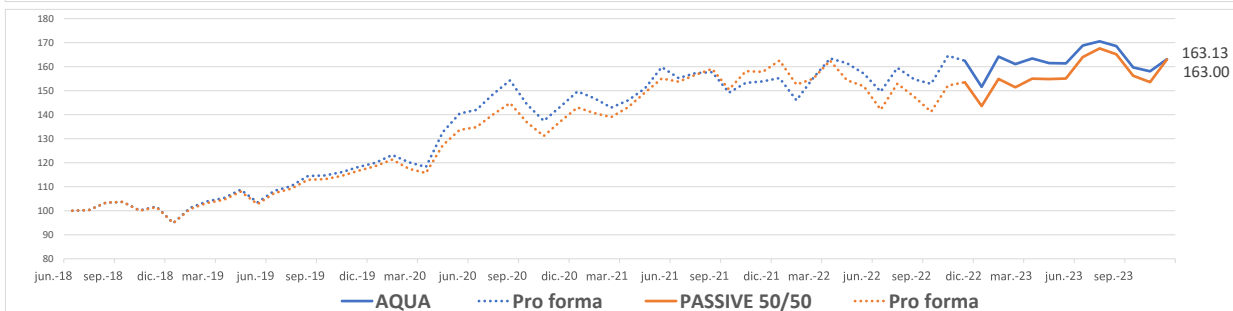
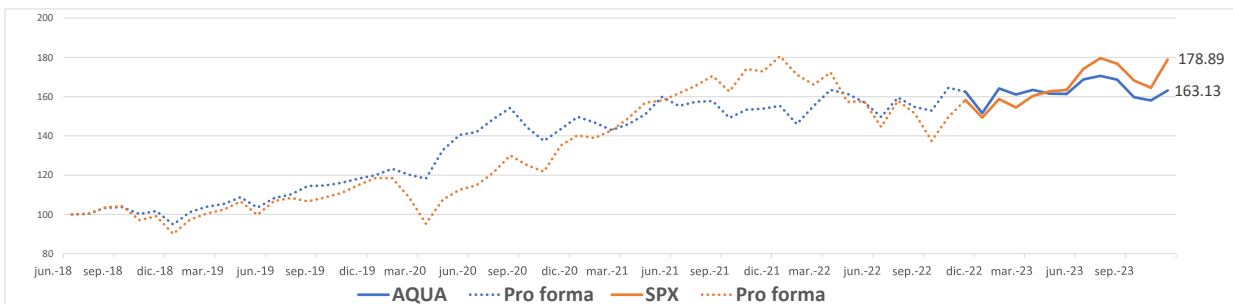
**Closed/Restructured positions:** We rolled our VIX call Spread. We closed the lower leg of the DAX put spread

**New Trades:** We entered new SPX puts.

**Absolute and Relative Performance and Risk**

	Monthly (%)	YTD (%)	LTD (%)	LTD (% p.a.)	Vol (%)	Sharpe	Sortino	Peak Trough	NAV
SPX	8.7%	19.6%	78.9%	11.3%	18.7%	0.6	1.0	-23.9%	178.9
AQUA	3.2%	7.6%	63.1%	9.5%	14.0%	0.7	1.3	-10.9%	163.1
Difference	-5.5%	-12.0%	-15.7%	-1.9%	-4.7%	0.1	0.4	13.0%	-15.8

**Historical Performance**



**\*\*DISCLAIMER.** Inception date for AQUA UCITS is 27/October/2022. All data depicted in historical Performance charts prior to 27/October/2022 is Pro Forma using internal calculations with SPX Index + Igeoo option program.

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%	-6.7%	2022	-2.4%
2023	8.3%	-1.9%	1.4%	-1.2%	-0.1%	4.6%	1.0%	-1.1%	-5.3%	-1.0%	3.2%		2023	7.6%

**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.