

Strategy

Quadriga Igneo UCITS **31st Dec 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 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

Quadriga Igneo UCITS

What happened during the month? Quadriga Igneo UCITS is -1,76% in December. Again, a very aggressive risk on market during December, extending the November rally with SPX +4,5%, SXXP +3,85%, EM +3,6%, with the exception of China with SHSZ300 falling -1,8% and NKY flat, affected by the JPY appreciation. The markets were very well supported by the strong movement again in yields, with treasuries moving down 45bps across the curve, also helping HY bonds rally around 3%. The main theme for the markets has been the FED shift from "higher for longer" to "possible cuts", due to faster inflation declines and signs of slower growth going forward. FED skipped any reference to financial conditions or the higher "supercore" inflation, that have been recurrent themes in its messages this year, opening the door to renewed rate cut expectations, now pricing 150 bps for 2024. The mix of lower yields and soft landing expectations have done the job, now the market has to deliver on both sides to confirm the movement. The strong performance of risk assets and the very low volatility and skew poses a great opportunity to buy protection at actual levels. We see the actual market valuations, especially in the US market, as very over extended, and we keep adding insurance to protect on any downside move.

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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

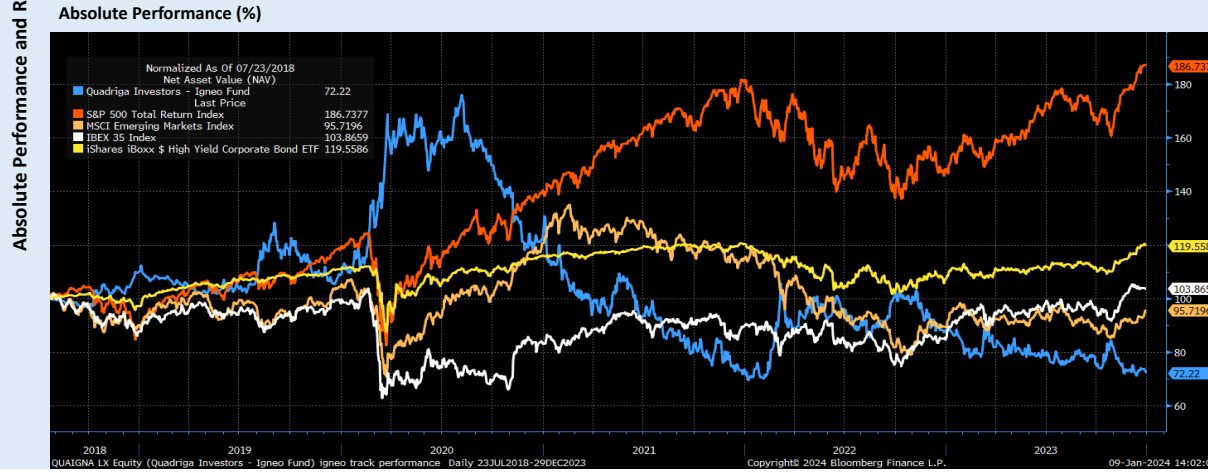
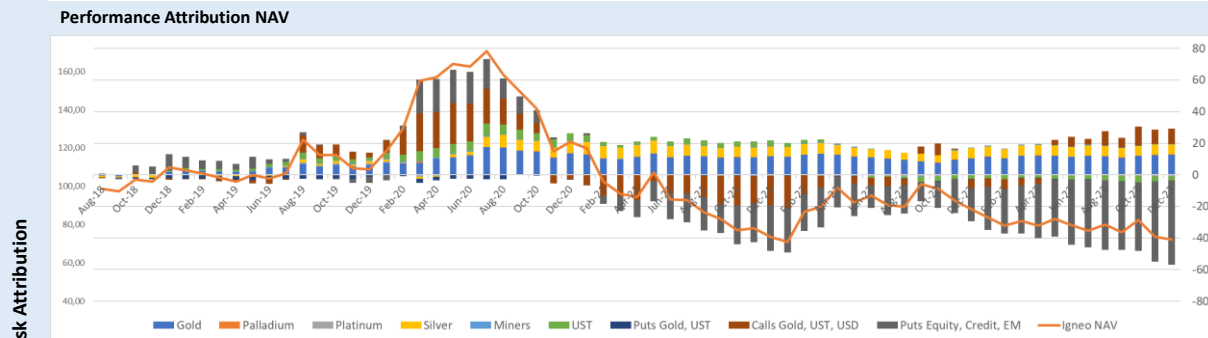
Precious Metals	Current	Previous	Change	US Treasuries	Current	Previous	Change	Options	% AUM	2024	2025	2026	>2026
Gold	27.4%	25.5%	1.9%	US T-Bills	7.9%	13.0%	(5.1%)	Total	-35.2%	-10.3%	-1.6%	-7.3%	-16.0%
Silver	5.1%	5.1%	-	UST 2 year	9.9%	9.3%	0.6%	Gold & PM	-12.0%	-5.7%	-1.6%	-4.6%	0.0%
Platinum	-	-	-	UST 10 year	1.7%	1.5%	0.1%	SPX & Vix	-3.9%	-3.9%	0.0%	0.0%	0.0%
Palladium	-	-	-	UST 20 year	-	-	-	FX & Rates	-19.3%	-0.7%	0.0%	-2.6%	-16.0%
Gold Miners	-	-	-	UST 30 year	-	-	-						
Put Options	-	0.00	-	TIP 30 Year	12.7%	11.2%	1.5%						
Total Precious	32.5%	30.6%	1.9%	Put Options	-	-	-						
				Total UST	32.1%	35.0%	-2.9%						

Attribution Update

Performance Attribution NAV

Attribution NAV	Since Incep	Previous	Change	Month %
Gold	12.8	12.5	0.3	0.4%
Silver	6.3	6.5	-0.2	-0.3%
Platinum	-0.7	-0.7	0.0	0.0%
Palladium	0.1	0.1	0.0	0.0%
Gold Miners	0.2	0.2	0.0	0.0%
Treasuries	-2.7	-3.2	0.5	0.8%
Puts Gold, UST	-0.2	-0.2	0.0	0.0%
Calls Gold, UST	9.7	9.2	0.4	0.6%
Puts Equity/Credit	-53.3	-51.0	-2.4	-3.2%

Closed/Restructured positions: We rolled the VIX call spreads,
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%	4.2%	-3.9%	-3.7%	4.4%	-5.0%	8.3%	-10.8%	-1.8%	2023	-17.9%

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.