

Strategy

Quadriga Igneo UCITS

31st Jan 2024

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 fundametal 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 +3,54% in January. During January, risk assets continued to deliver good returns despite higher yields. SPX +1,68% and SXXP +1,49% trailed strong NKY +8,44% performance. The negative comes from China, with SHCOMP -6,26% weighing heavily into EEM -4,53%. Gold and Silver slipped -1%sh, each together with higher long-term yields. In general, we are seeing very similar dynamics from last year. Strong performance from the tech megacaps in the US, where the concentration is getting very tight, and their influence in the overall index is outstanding. Central banks have been sending similar messages, stating the possible need of rate cuts during this year but not as close as in Q1. We believe they will start easing as soon as they have an opportunity. China keeps having its own problems. The cut in RRR and the fiscal pr ospects helped equity markets, but overall, we don't think it will be enough to stop the 18 trillion real state problem they have. D espite efforts, finding a buyer for Evergrande's liquidation has proven to be challenging. In the meantime, middle east tensions continue to rise, and although it has not yet influenced markets, we keep an eye to the increasing shipping costs. Overall, we see complacency in the market. Low levels of volatility present excellent opportunities for entering trades to hedge risk assets .

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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

Quadriga Igneo UCITS

Precious Metals	Current	Previous	Change	US Treasuries	Current	Previous	Change	Options	% AUM	2024	2025	2026	>2026
Gold	26.3%	27.4%	(1.1%)	US T-Bills	7.0%	7.9%	(0.9%)	Total	-34.1%	-8.8%	-4.3%	-6.1%	-14.9%
Silver	4.8%	5.1%	(0.3%)	UST 2 year	13.9%	9.9%	4.0%	Gold & PM	-9.7%	-3.0%	-3.0%	-3.7%	0.0%
Platinum	-	-	-	UST 10 year	1.6%	1.7%	(0.1%)	SPX & Vix	-6.4%	-5.1%	-1.3%	0.0%	0.0%
Palladium	-	-	-	UST 20 year	-	-	-	FX & Rates	-18.0%	-0.7%	0.0%	-2.4%	-14.9%
Gold Miners	-	-	-	UST 30 year	-	-	-						
Put Options	-	0.00	-	TIP 30 Year	12.2%	12.7%	(0.5%)						
Total Precious	31.1%	32.5%	-1.4%	Put Options	-	-	-						
				Total UST	34.6%	32.1%	2.6%						

Attribution Update

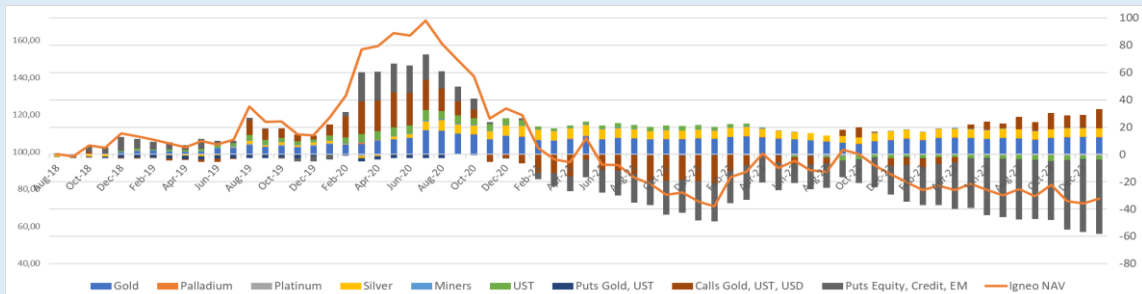
Performance Attribution NAV

Attribution NAV	Since Incep	Previous	Change	Month %
Gold	12.6	12.8	-0.2	-0.2%
Silver	6.2	6.3	-0.1	-0.1%
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	-2.8	-2.7	-0.2	-0.2%
Puts Gold, UST	-0.2	-0.2	0.0	0.0%
Calls Gold, UST	13.9	9.7	4.2	5.8%
Puts Equity/Credit	-54.5	-53.3	-1.2	-1.7%

Closed/Restructured positions: We rolled the VIX call spreads, We rolled Gold/CNH dual digitals, we took partial profit in DD Gold/JPY, we took partial profit in Digitals USDJPY,
New Trades: We increased SPX shorts via Vanilla puts and Puts EKO.

Absolute Performance and Risk Attribution

Performance Attribution NAV



Absolute Performance (%)



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%
2024	3.5%												2024	3.5%

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