

Aqua UCITS

30th Apr 2024

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 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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Class	Currency	ISIN	Fees
A	USD	LU1871084460	1.5%/0%
B	USD	LU1871084544	0%/20%
(Retro)C	USD	LU2357187157	2.0%/0%

Monthly Commentary

What happened during the month? Quadriga Aqua UCITS is -3.43% in April. The SPX declined by 4%, NKY by 4.4%, while European equities showed relative strength with SXXP down by only 0.8%. Particularly notable was China's performance, with the SZ300 index up by 2.37%, partially offsetting significant losses experienced in previous quarters. The main reason for this correction was higher yields across the board, with long end treasuries -6.5% and 7-10y -3.2%. Sticky inflation alongside robust employment figures have contributed to the slashing of most of the rate cuts expected at the start of the year, weighing on overextended equity markets. On the commodity side, Copper surged 14% on the back of renewed growth outlook, especially for China. Precious metals continued to outperform, even with yields higher. The USD performed against major crosses, around 1% vs GBP, EUR, CNH or AUD, and especially vs JPY (+4%). The deep depreciation of the yen has forced the Japanese Government to intervene in the currency. We believe this shows the weakness of the actual situation. The FED has just announced lower QT from June, just in treasuries. This will help all the issuance needed to sustain deficit spending. Same old story. We see markets extremely complacent and volatility too low. We continue to add to our insurance portfolio.

Positioning Aqua UCITS

Positioning	Start Month	End Month	Total %
US EQUITIES	100.0%	100.8%	0.8%
INSURANCE	8.7%	6.3%	-2.4%

Options (% AUM)	2024	2025	2026	>2026	Total
Gold & PM	0.0%	0.0%	0.8%	0.6%	1.4%
SPX & Vix	2.5%	0.0%	0.0%	0.0%	2.5%
FX & Rates	0.3%	0.0%	0.0%	2.1%	2.4%
Total	2.8%	0.0%	0.8%	2.7%	6.3%

Performance Attribution Aqua UCITS

Attribution %	Month %	YTD	LTD
US EQUITIES	-4.2%	5.5%	106.8%
INSURANCE	0.7%	-0.8%	-31.2%
AQUA	-3.4%	4.7%	75.6%

Rebalancing	LTD Passive	LTD Reb	Reb Effect
US EQUITIES	97.1%	106.8%	9.6%
INSURANCE	-18.0%	-31.2%	-13.2%
Total	79.1%	75.6%	-3.5%

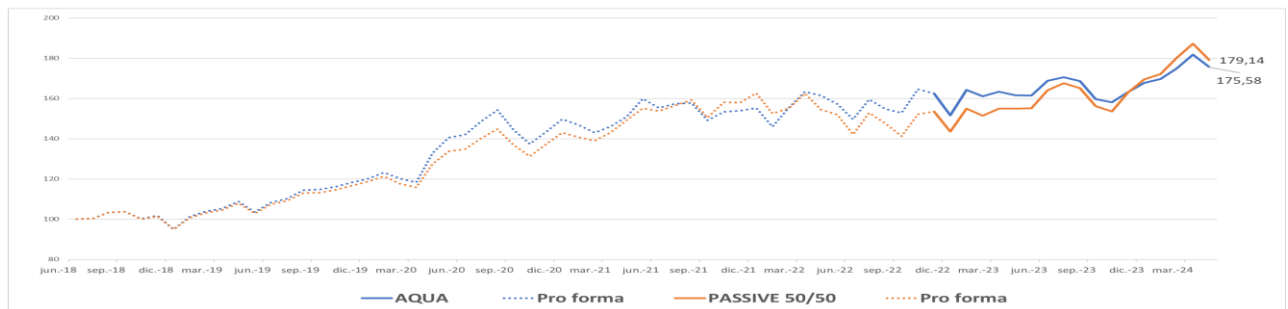
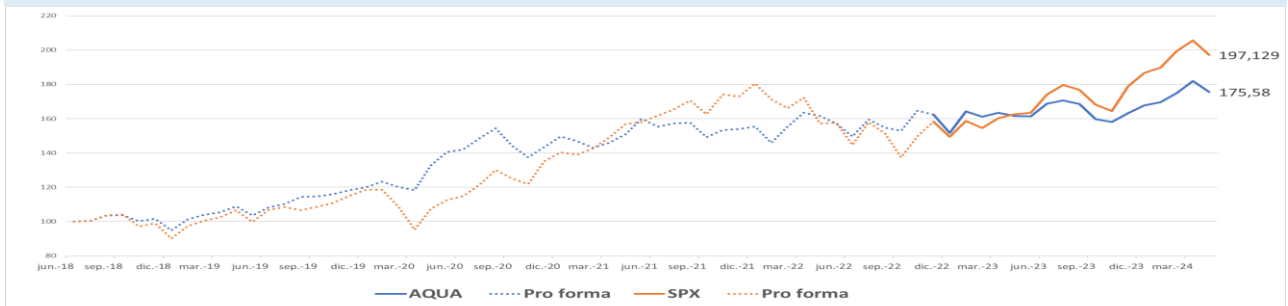
Closed/Restructured positions: We rolled VIX call spreads, closed USDJPY Digi call, closed DD Gold/USDJPY

New Trades: We entered SFR Sep call spreads

Absolute and Relative Performance and Risk

	Monthly (%)	YTD (%)	LTD (%)	LTD (% p.a.)	Vol (%)	Sharpe	Sortino	Peak Trough	NAV
SPX	-4.2%	5.5%	97.1%	13.1%	18.3%	0.72	1.2	-23.9%	197.1
AQUA	-3.4%	4.7%	75.6%	10.8%	13.7%	0.79	1.5	-10.9%	175.6
Difference	0.7%	-0.8%	-21.6%	-2.4%	-4.6%	0.1	0.4	13.0%	-21.5

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 + Igeo 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%	2.8%	2023	10.6%
2024	1.1%	3.1%	4.0%	-3.4%									2024	4.7%

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.