

Aqua UCITS

30th Jun 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 +3,3% in June. During June we saw a mixed performance in equity markets, with US (SPX +3,5%) and Japan (NKY +2,9%) outperforming Europe (SXXP -1,1%, UKX -1%) and China (CSI -2,5%). Europe is suffering from the political fallout in France stemming from the European parliament elections and the UK elections. In the US, the AI theme keeps providing enough support to avoid any election worries so far. There was a mixed performance in commodities as Oil rebounded strongly (+6,5%), while industrial metals corrected (Copper -4,8%, Aluminium 4,7%) and Gold remaining basically unchanged. In currencies, the mayor theme remains JPY underperformance. As we write this comment, USDJPY is approaching 162, with no sign of BOJ intervention. Mayor carry trades suffered this month with strong losses in MXN and BRL, which were also affected by the elections. As the summer approaches, mayor market themes remain unchanged: Strong AI, political instability, China economy underperforming, JPY showing the weakness of high debt levels, and marking the path for overindebted, overspending countries, with focus in China, France, Italy, Spain and even USA. Economic figures remain mixed, with decent unemployment numbers, low PMI's and consumer spending starting to falter. We see the markets remain extremely complacent and expect H2 to be more volatile ahead of US elections.

Positioning Aqua UCITS

Positioning	Start Month	End Month	Total %
US EQUITIES	100.0%	101.5%	1.5%
INSURANCE	8.3%	7.5%	-0.8%

Options (% AUM)	2024	2025	2026	>2026	Total
Gold & PM	0.0%	0.0%	0.8%	0.8%	1.6%
SPX & Vix	1.7%	1.1%	0.0%	0.0%	2.8%
FX & Rates	0.1%	0.4%	0.0%	2.7%	3.1%
Total	1.8%	1.5%	0.8%	3.5%	7.5%

Performance Attribution Aqua UCITS

Attribution %	Month %	YTD	LTD
US EQUITIES	3.5%	14.2%	121.8%
INSURANCE	-0.2%	-3.5%	-34.3%
AQUA	3.3%	10.7%	87.5%

Rebalancing	LTD Passive	LTD Reb	Reb Effect
US EQUITIES	113.6%	121.8%	8.2%
INSURANCE	-19.2%	-34.3%	-15.1%
Total	94.4%	87.5%	-6.9%

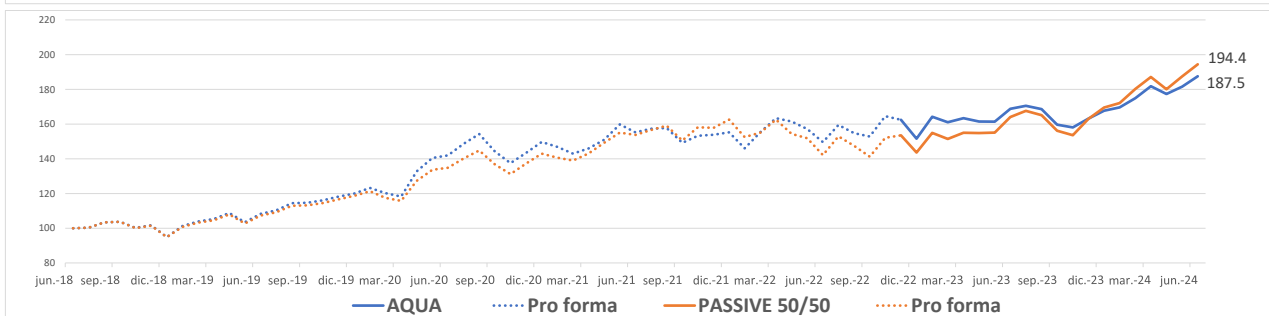
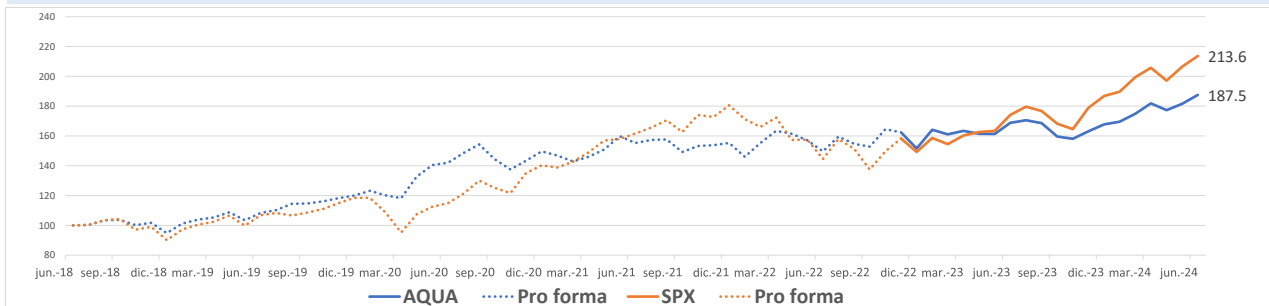
Closed/Restructured positions: We rolled VIX call spreads,

New Trades: We took profit in USD2WD call spread.

Absolute and Relative Performance and Risk

	Monthly (%)	YTD (%)	LTD (%)	LTD (% p.a.)	Vol (%)	Sharpe	Sortino	Peak Trough	NAV
SPX	3.5%	14.2%	113.6%	14.8%	18.1%	0.82	1.3	-23.9%	213.6
AQUA	3.3%	10.7%	87.5%	12.1%	13.5%	0.90	1.7	-10.9%	187.5
Difference	-0.2%	-3.5%	-26.1%	-2.7%	-4.6%	0.1	0.4	13.0%	-26.1

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%	2.4%	3.3%							2024	10.7%

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.