

Aqua UCITS

31st Aug 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 fundamnetal top-down macro, bottom-up micro, quantitative, technical, and positioning analysis, within a disciplined framework for portfolio construction and risk management.



Diego Parrilla
Chief Investment Officer
diego.parrilla@quadrigafunds.com

Alfonso Torres
Senior Portfolio Manager
alfonso.torres@quadrigafunds.com

Jorge Dueñas
Head Client Coverage
jorge.duenas@quadrigafunds.com

Class	Currency	ISIN	Fees
A	USD	LU1871084460	0,75%/0%
(Retro) C	USD	LU2357187157	1.50%/0%

Monthly Commentary

What happened during the month? Quadriga Aqua UCITS gained 9,97% in August. Despite the distressed few days in the first week, equity markets ended the month positively with SPX +2.43%, Eurostoxx 600 +1.57%, and UKX +0.83%. The exception was the Asian market, where NKY fell -1.16% due to JPY appreciation, and CSI dropped -3.51% amid China's economic woes and poor earnings. The USD weakened a cross the board, losing 2-3% against EUR, JPY, CNH, CHF, and Gold, driven by renewed expectations of FED rate cuts following weaker jobs and inflation data. Economic momentum is slowing after unprecedented pandemic-era stimulus, and while fiscal spending remains significant, central banks appear ready to reduce costs via rate cuts. Conversely, BOJ's divergent stance has led to a reduction in carry trades. China remains at the center of economic risks, amplified by geopolitical tensions. We capitalized on early volatility to take profits in VIX trades and rebalanced the portfolios. While markets have rebounded to all-time highs, our strategy of monetizing and rebalancing has allowed us to retain significant profits. We remain well-positioned to perform strongly if volatility returns.

Positioning Aqua UCITS

Positioning	Start Month	End Month	Total %
US EQUITIES	100.0%	105.0%	5.0%
INSURANCE	8.8%	6.8%	-2.0%

Options (% AUM)	2024	2025	2026	>2026	Total
Gold & PM	0.0%	0.0%	0.7%	0.4%	1.1%
SPX & Vix	1.1%	1.1%	0.0%	0.0%	2.2%
FX & Rates	0.3%	0.3%	0.0%	2.9%	3.5%
Total	1.4%	1.4%	0.7%	3.3%	6.8%

Performance Attribution Aqua UCITS

Attribution %	Month %	YTD	LTD
US EQUITIES	3.0%	18.9%	129.7%
INSURANCE	6.9%	4.2%	-21.2%
AQUA	10.0%	23.1%	108.5%

Rebalancing	LTD Passive	LTD Reb	Reb Effect
US EQUITIES	122.6%	129.7%	7.1%
INSURANCE	-13.7%	-21.2%	-7.6%
Total	109.0%	108.5%	-0.5%

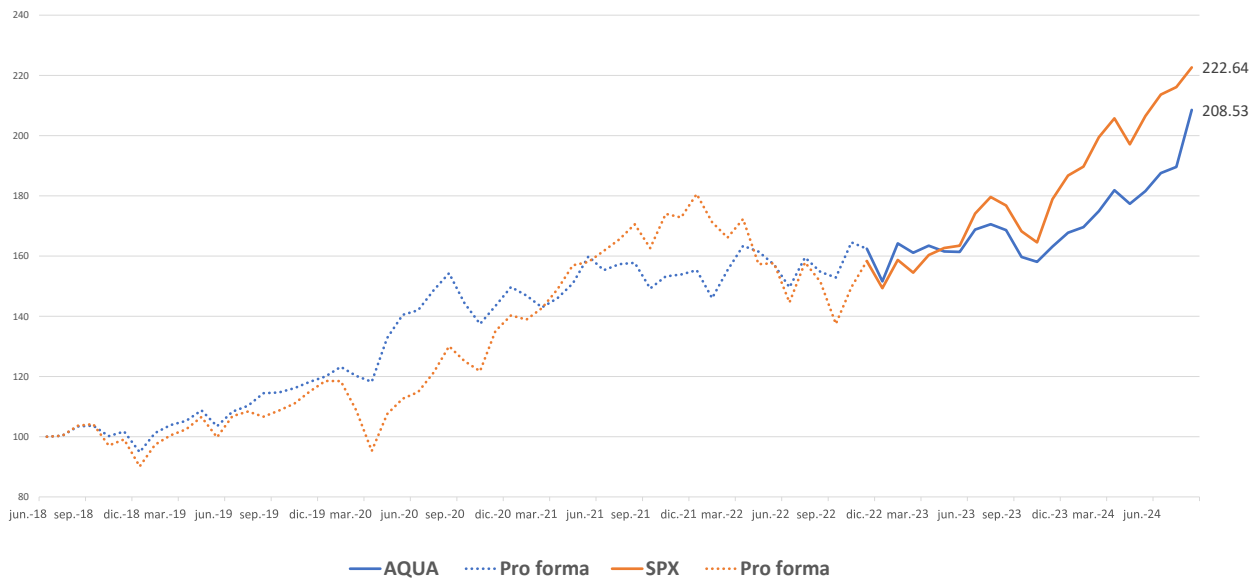
Closed/Restructured positions: we closed VIX futures and Vix calls

New Trades:

Absolute and Relative Performance and Risk

	Monthly (%)	YTD (%)	LTD (%)	LTD (% p.a.)	Vol (%)	Sharpe	Sortino	Peak Trough	NAV
SPX	3.0%	18.9%	122.6%	15.7%	17.9%	0.88	1.4	-23.0%	222.6
AQUA	10.0%	23.1%	108.5%	14.3%	13.8%	1.03	2.0	-10.5%	208.5
Difference	6.9%	4.2%	-14.1%	-1.4%	-4.0%	0.2	0.6	13.0%	-14.1

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 + Igneo 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%	1.1%	10.0%					2024	23.1%

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.