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**Igneo UCITS**

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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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**What happened during the month?** Quadriga Igneo UCITS is down by -0.2% in September. During September, US equity markets continued their upward trend with the S&P 500 gaining +2%, while Europe and Japan saw slight declines. China was a major outperformer with the CSI +21% after the government's "bazooka" stimulus plan encouraged underinvested investors. The 50bps cut by the FED and the market's anticipation of another 200bps cut until mid-2025 are providing strong support to risk assets and have given some respite to USD outperformance. In Europe, CPI numbers for September came in well below expectations in Spain and France, and the EC reading is already at the target (+1.8%). More support from the ECB is likely warranted as the deteriorating macro figures is significant. Meanwhile, the FED delivered a deeper cut than expected, while inflation remains at 2.7% PCE core and the economy seems to be doing fine. This appears to be a preemptive cut to avoid any negative surprises in unemployment, which now seems to be the focus. China's stimulus package, while encouraging, may prove insufficient unless bad debt restructuring is achieved, and new money/debt is created (through lower interest rates and a cheaper currency). Markets seem to be okay with all of this, and valuations discount a lot of growth going forward, especially in the USA. We continue to build up good tail hedges, and our portfolio is well positioned to provide convex returns in a downturn.

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%

**Igneo UCITS**

Precious Metals	Current	Previous	Change	US Treasuries	Current	Previous	Change	Options	% AUM	2024	2025	2026	>2026
Gold	30.5%	26.6%	3.9%	US T-Bills	20.2%	25.6%	(5.4%)	Total	-29.0%	-1.6%	-4.5%	-3.0%	-19.8%
Silver	6.3%	5.5%	0.8%	UST 2 year	-	0.0%	0.0%	Gold & PM	-5.7%	0.0%	-0.6%	-3.0%	-2.1%
Platinum	-	-	-	UST 10 year	1.6%	1.5%	0.1%	SPX & Vix	-4.4%	-1.6%	-2.7%	0.0%	0.0%
Palladium	-	-	-	UST 20 year	-	-	-	FX & Rates	-19.0%	0.0%	-1.2%	-0.1%	-17.7%
Gold Miners	-	-	-	UST 30 year	-	-	-						
Put Options	-	0.00	-	TIP 30 Year	12.3%	11.2%	1.1%						
Total Precious	36.8%	32.0%	4.7%	Put Options	-	-	-						
				Total UST	34.1%	38.3%	-4.2%						

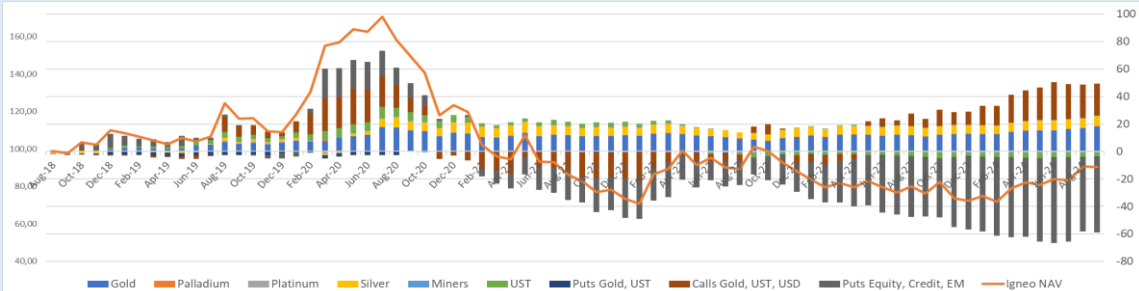
**Performance Attribution NAV**

Attribution NAV	Since Incep	Previous	Change	Month %
Gold	18.2	16.2	2.0	1.4%
Silver	7.5	7.1	0.4	0.4%
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	-3.1	-3.3	0.2	0.3%
Puts Gold, UST	-0.2	-0.2	0.0	0.0%
Calls Gold, UST	23.3	25.3	-2.1	-1.2%
Puts Equity/Credit	-54.8	-53.9	-0.9	-1.0%

Closed/Restructured positions: We rolled VIX calls

New Trades: We entered new Dual Digitals SPX/USDCNH

**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%	-3.9%	10.0%	4.0%	-1.6%	3.8%	-1.0%	8.9%	-0.2%				2024	25.2%

**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.