

**Quadrigo Igneo UCITS**

**31 JUL 2019**

Quadrigo Igneo UCITS is a liquid absolute return strategy with a long bias to the Precious Metals sector and US treasuries, a long bias to implied volatility, and long-only tail risk insurance. Quadrigo Igneo UCITS follows a proprietary multifactor investment process that combines both fundamental and quantitative inputs, including top-down macro, geopolitics, bottom-ups micro, technical analysis, and flow analysis, within a disciplined framework for portfolio construction and risk management.



**Quadrigo Igneo UCITS Update**

Quadrigo Igneo UCITS +2.5% July, accumulating gains of +8.1% p.a. net of fees since its inception in July 2018 to cob 1st Aug 2018. At the time of writing this newsletter (5th August) we are seeing large macro developments which are resulting in further positive performance for Igneo and negative performance for risk markets, as Igneo remains well positioned to continue to achieve its objectives 1) protect its capital and profits 2) generate strong returns during adverse and hostile markets, and 3) uncorrelated returns with neutral/positive carry during neutral and benign markets. Regarding the historical performance and risk-return profile of Igneo and the S&P 500 including dividends, a proxy to risk markets, at an individual level, it is worth noting that whilst absolute performance has been comparable (Igneo 8.1% vs SPXT 7.4%), Igneo has realized much lower volatility (Igneo 10.4% vs SPXT 16.8%), much lower monthly drawdowns (Igneo worst month -1.9% vs SPXT -9.0%), much lower Peak to Trough Drawdown (Igneo -7.3% vs SPXT -14.1%), and much higher Sharpe and Information Ratios (Igneo 0.8 vs SPXT 0.4).

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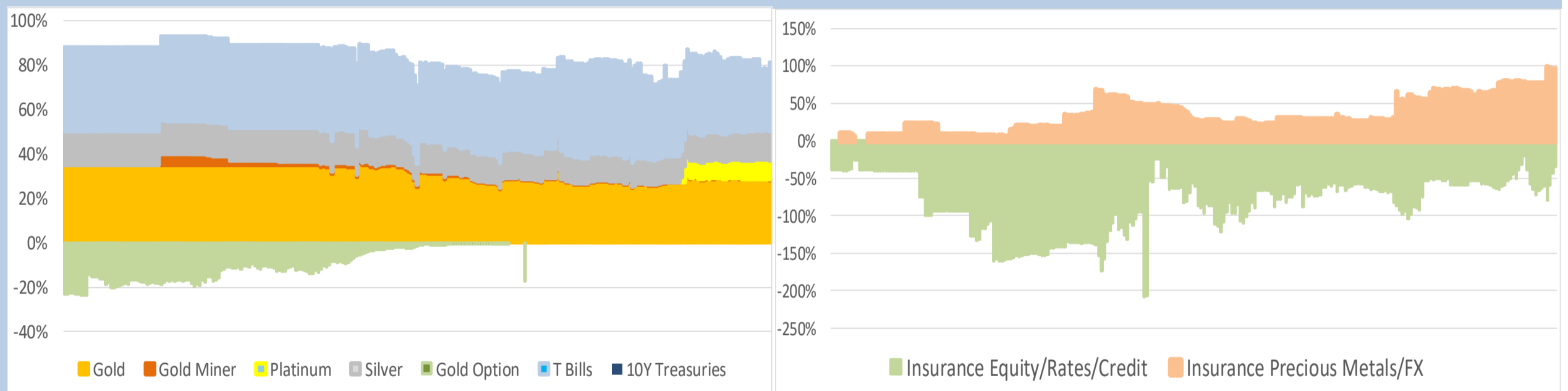
**Quadrigo Igneo UCITS**

Precious Metals	Notional	g-Beta	g-Delta
Gold	28%	100%	28%
Silver	13%	150%	19%
Platinum	9%	70%	6%
Palladium	-	60%	-
Gold Miners	0.4%	150%	0.6%
Put Options	-	-	-
<b>Total Precious</b>			

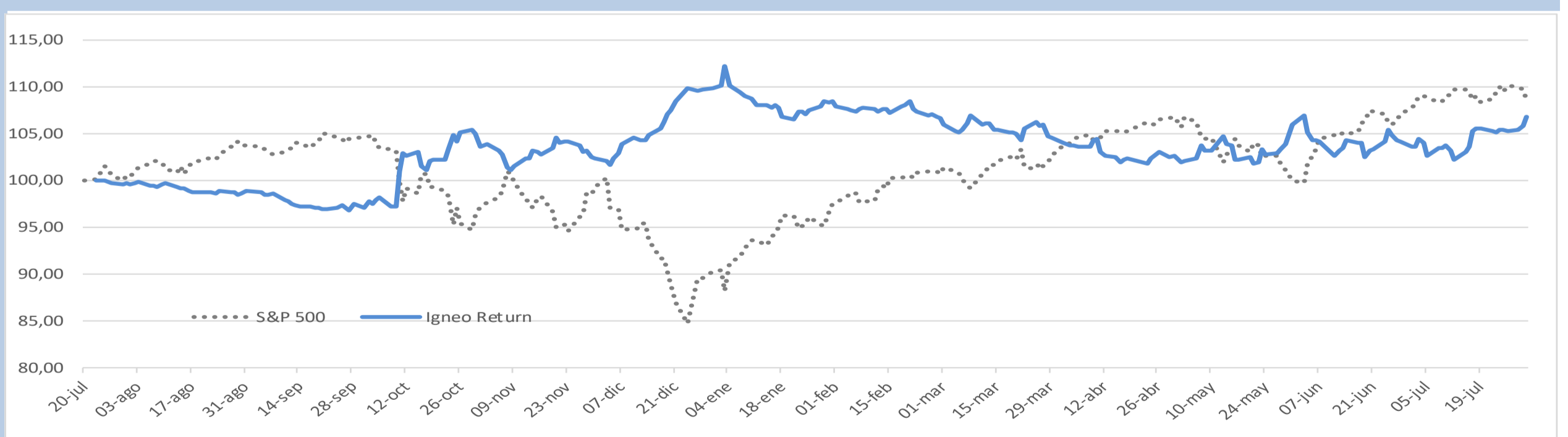
US Treasurie	Notional	Duration
US T-Bills	-	1.0
UST 5 year	-	4.8
UST 10 year	30.4%	8.7
UST 20 year	-	15.7
UST 30 year	-	19.0
Put Options	-	-
<b>Total UST</b>		

Long Insurance	Notional	Exposure	Vega
Call Precious Metals	224%	28%	0.24%
Call Treasuries & Rates	261%	13%	-
Call USD vs DM FX	270%	21%	1.68%
Call USD vs EM FX	302%	47%	0.32%
Put Credit & High Yield	-	-	-
Put Public Equities	396%	(56%)	0.48%

**Absolute Allocations (% Live Delta)**



**Absolute Performance (%)**



2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY 2018
Quadrigo Igneo UCITS							-0.1%	-0.9%	-1.3%	6.3%	-1.2%	7.3%	9.9%
2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY 2019
IGNEO (Gross)	-1.3%	-1.7%	-1.9%	-1.9%	3.3%	-1.7%	2.5%						-2.9%

**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. Calculations do not include any fees.