

**Quadriga Igneo UCITS**

**31 Mar 2020**

Quadriga 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. Quadriga 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.



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**Quadriga Igneo UCITS Update**

Quadriga Igneo UCITS was **+19.1% in March**, accumulating net gains of **+42.5% in 2020**, and **+55.2% since launch**, which we have achieved with an extraordinary **+4.9 Sortino** (return per unit of downside volatility), in line with our objectives of capital preservation and large positive returns during adverse and hostile markets, such as current market conditions.

We believe global markets have entered a new paradigm, with risks and opportunities without precedents, and recommend prudence and truly balanced portfolios that combine risk-on strategies and assets (such as equities or credit, "the strikers"), with more defensive strategies (such as Igneo, "the goal-keeper"), the highly conservative strategy that seeks to protect the capital and generate large high absolute returns during adverse and hostile markets, when investors need it the most.

Class	Currency	ISIN	Mgt. Fee/ Perf. Fee
A	USD	LU1844121522	1,5%/0%
B	USD	LU1844121795	0%/20%
C	USD	LU1900071546	2%/0%
D	EUR	LU1955045635	1,5%/0%
E	EUR	LU1955045809	0%/20%
F	GBP	LU2008876034	1,5%/0%

Monthly Update

**Quadriga Igneo**

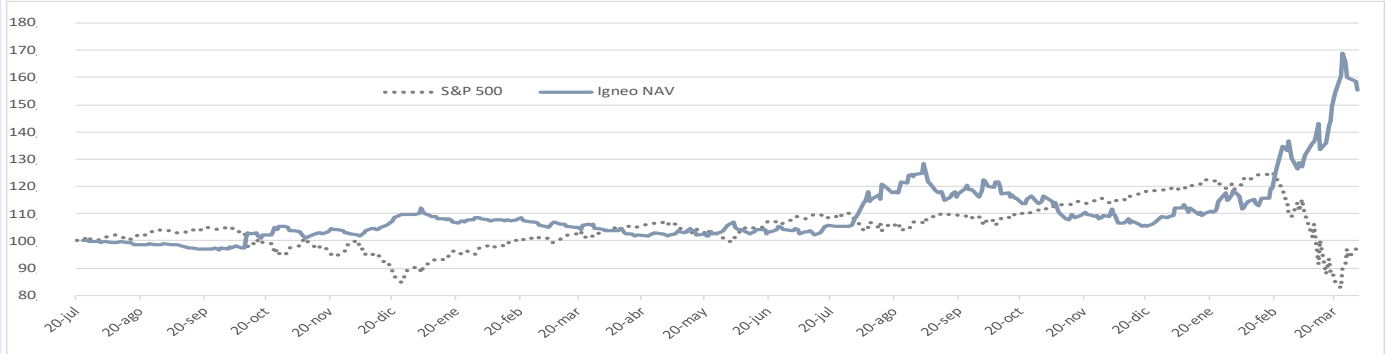
Precious Metals	Notional	g-Beta	g-Delta
Gold	29.4%	100%	29%
Silver	8.8%	150%	13%
Platinum	4.5%	70%	3%
Palladium	2.6%	60%	1.6%
Gold Miners	0.1%	150%	0.2%
Put Options	-	-	-
Total Precious			

US Treasurie	Notional	Duration
US T-Bills	-	1.0
UST 5 year	-	4.8
UST 10 year	21.7%	8.7
UST 20 year	-	15.7
UST 30 year	7.0%	19.0
Put Options	-	-
Total UST		

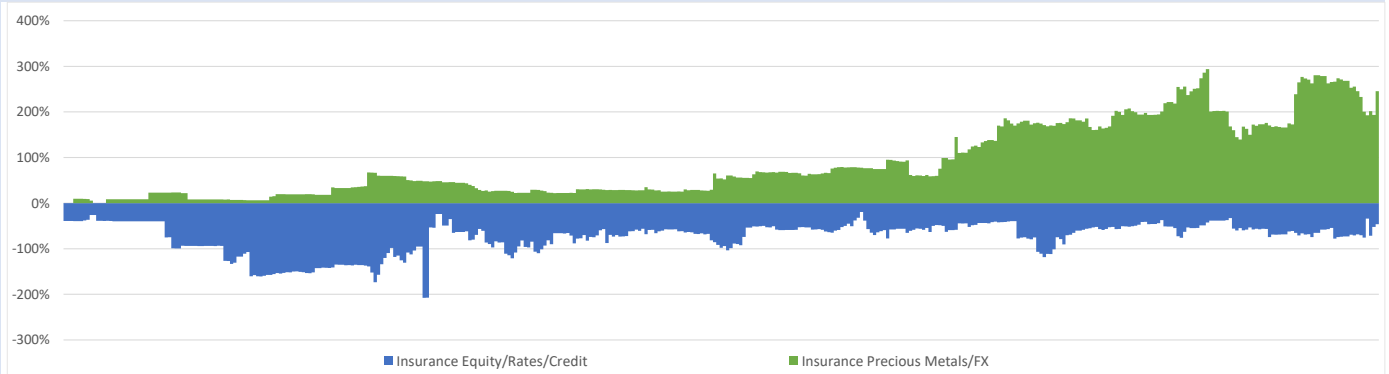
Long Insurance	Premium	Year	Premium
Call Precious Metals	(8.7%)	2020	(8.8%)
Call Treasuries & Rates	(3.2%)	2021	(5.80%)
Call USD vs DM FX	(3.9%)	2022	(4.30%)
Call USD vs EM FX	(1.3%)	2022+	(5.20%)
Put Credit & High Yield	-		
Put Public Equities	(7.0%)		
Total	(24.1%)	Total	(24.1%)

Positioning

**Absolute Allocations (% Live Delta)**



**Absolute Performance (%)**



2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2018
Quadriga 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	2019
Quadriga Igneo UCITS	-1.3%	-1.7%	-1.9%	-1.9%	3.3%	-1.7%	2.5%	16.5%	-6.5%	0.1%	-5.9%	-0.5%	-0.5%
2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2020
Quadriga Igneo UCITS	8.8%	10.0%	19.1%										42.6%

**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.