

Quadriga Igneo UCITS

30 Apr 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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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 UCITS Update

Quadriga Igneo UCITS was **+1.2% in April**, accumulating net gains of **+44.2% in 2020**, and **+57.0% since launch**, which we have achieved with an extraordinary **+4.8 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. April 2020 was yet another extraordinary month, with the SPX posting the largest one month gains since 1987, and following the hostile markets from February and March, which saw distressed levels not seen since the GFC in 2008. The dramatic turnaround in the market conditions was driven by a combination of aggressive monetary and fiscal policies from central banks, some optimism around the Covid19, and technical inflows, and despite the dramatic deceleration of macro data, where US unemployment has now reached over 30 million new jobless claims in just 6 weeks, alongside the collapse in both demand and supply, as evident by crude oil negative prices in the front month...

Quadriga Igneo

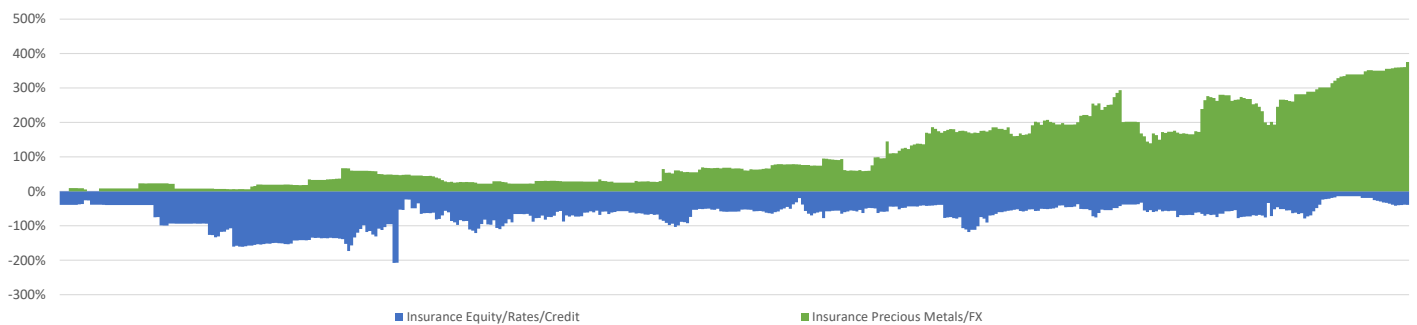
Positioning

Precious Metals	Notional	g-Beta	g-Delta
Gold	32.0%	100%	32%
Silver	10.2%	150%	15%
Platinum	4.6%	70%	3%
Palladium	2.1%	60%	1.2%
Gold Miners	0.0%	150%	0.1%
Put Options	-	-	-
Total Precious	48.9%		

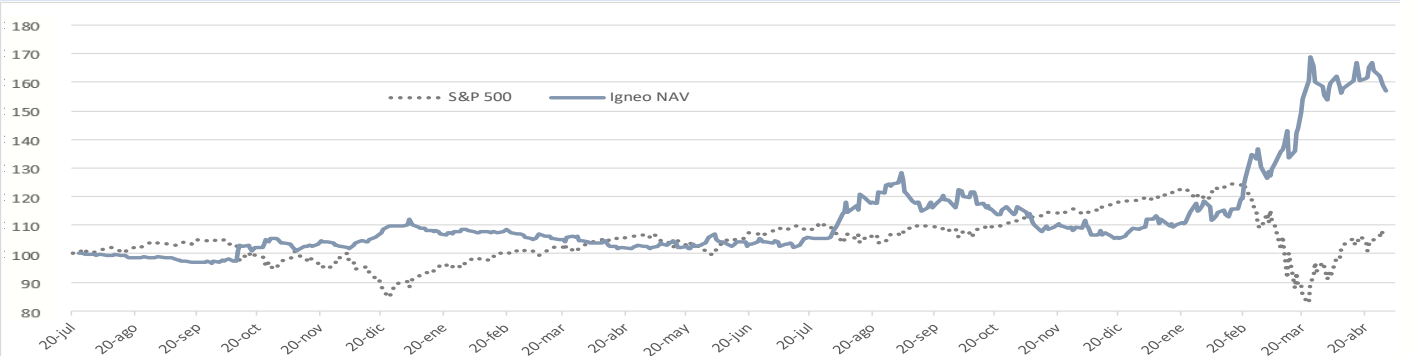
US Treasuries	Notional	Duration
US T-Bills	-	1.0
UST 5 year	-	4.8
UST 10 year	19.3%	8.7
UST 20 year	-	15.7
UST 30 year	6.2%	19.0
Put Options	-	-
Total UST	25.5%	

Long Insurance	Premium	Year	Premium
Call Precious Metals	(10.7%)	2020	(7.1%)
Call Treasuries & Rates	(2.9%)	2021	(8.30%)
Call USD vs DM FX	(4.7%)	2022	(4.10%)
Call USD vs EM FX	(1.3%)	2022+	(6.10%)
Put Credit & High Yield	-		
Put Public Equities	(6.0%)		
Total	(25.6%)	Total	(25.6%)

Absolute Allocations (% Live Delta)



Absolute Performance (%)



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Total
2018													
Quadriga Igneo UCITS*							-0.1%	-0.9%	-1.3%	6.3%	-1.2%	7.3%	9.9%
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%	-0.9%
2020													
Quadriga Igneo UCITS*	8.8%	10.0%	19.1%	1.2%									44.2%

*Class A USD Net returns

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.