

**Quadriga Igneo UCITS**

**29 MAY 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 is **+4.4% in May**, bringing net cumulative gains **+50.6% YTD 2020**, and **+64.0% since launch**, which we achieved with an extraordinary **+5.2 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.

May 2020 was yet another positive month for the SPX, posting a 4.53% positive return for the month, continuing the tremendous rebound registered in April, best single month performance since 1987, and making a great recovery since the hostile markets from February and March, which saw distressed levels not seen since the GFC in 2008. The aggressive monetary and fiscal policies from central banks, Covid 19's slow decline and the progressive re-opening of economies around the globe, as well as technical inflows, and despite the dramatic deceleration of macro data, where US unemployment has now reached over 41 million new jobless claims in just 10 weeks, aided the index to head towards a total gain of the year's losses caused by Covid 19.

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%

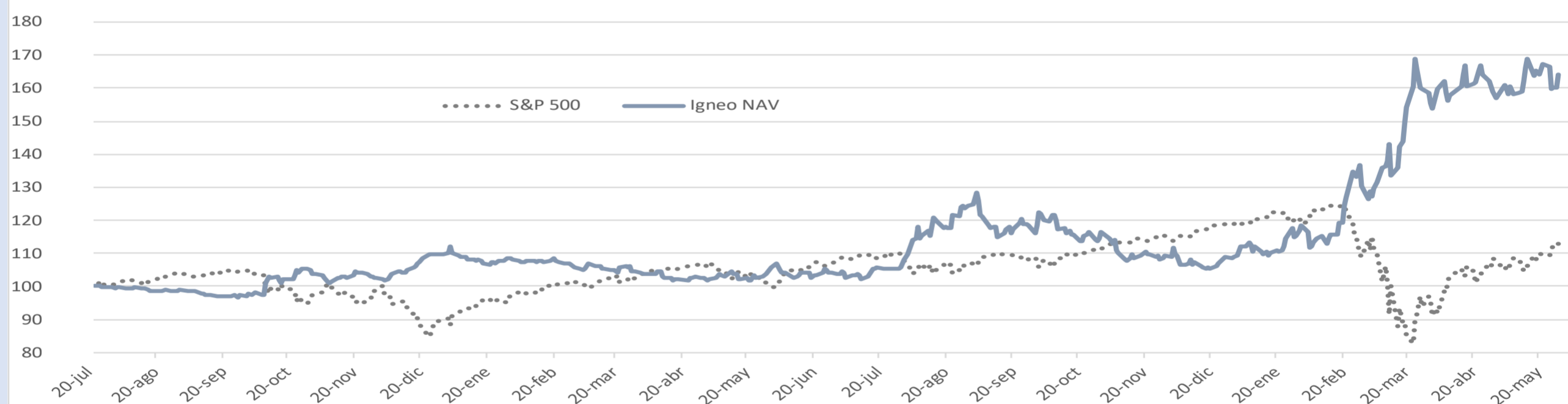
**Quadriga Igneo**

Precious Metals	Notional	g-Beta	g-Delta
Gold	30,8%	100%	31%
Silver	11,1%	150%	17%
Platinum	4,5%	70%	3%
Palladium	1,9%	60%	1,1%
Gold Miners	0,0%	150%	0,1%
Put Options	-	-	-
<b>Total Precious</b>	<b>48,2%</b>		

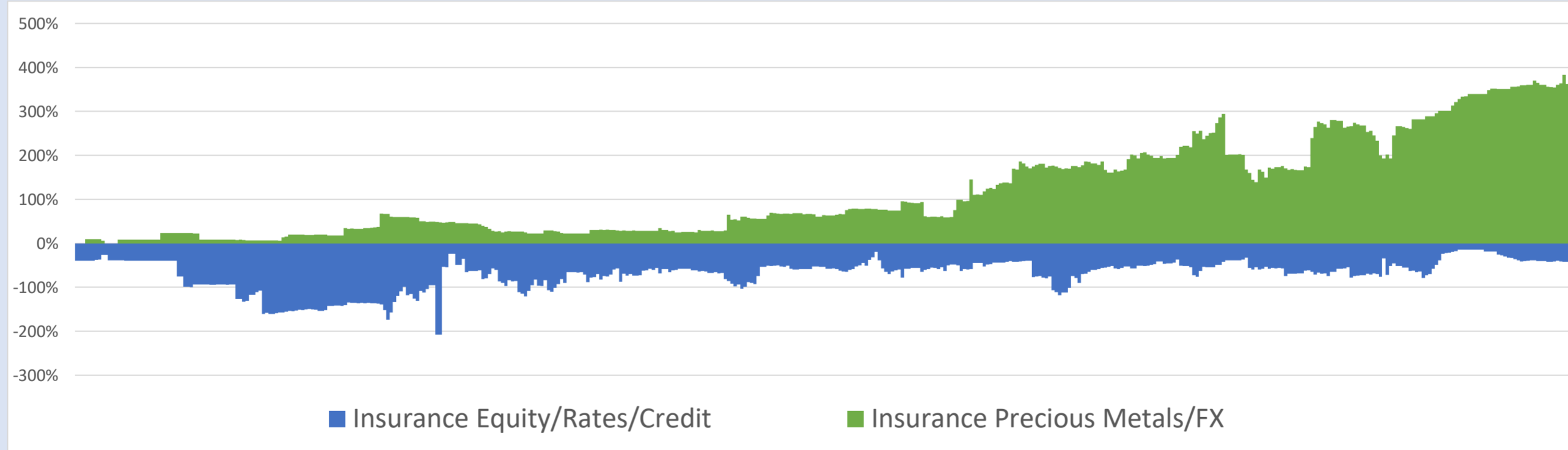
US Treasury:	Notional	Duration
US T-Bills	-	1,0
UST 5 year	-	4,8
UST 10 year	7,3%	8,7
UST 20 year	-	15,7
UST 30 year	5,6%	19,0
TII 30 Year	10,0%	15,8
Put Options	-	
<b>Total UST</b>	<b>22,8%</b>	

Long Insurance	Premium	Year	Premium
Call Precious Metals	(12,3%)	2020	(6,5%)
Call Treasuries & Rates	(1,7%)	2021	(8,1%)
Call USD vs DM FX	(2,8%)	2022	(4,6%)
Call USD vs EM FX	(1,7%)	2022+	(4,1%)
Put Credit & High Yield	-		
Put Public Equities	(4,9%)		
<b>Total</b>	<b>(23,4%)</b>	<b>Total</b>	<b>(23,4%)</b>

**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%	-0,9%
2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2020
Quadriga Igneo UCITS*	8,8%	10,0%	19,1%	1,2%	4,5%								50,6%

**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.