

Quadriga Igneo UCITS

31 JUL 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.



Diego Parrilla
Chief Investment Officer
diego.parrilla@quadrigafunds.es

Alfonso Torres
Senior Portfolio Manager
alfonso.torres@quadrigafunds.es

Quadriga IGNEO Ucits Update

Quadriga Igneo UCITS is +5,00% in June, bringing net cumulative gains +56,7% YTD 2020 and 70,6% since launch which we achieved with an extraordinary +4,7 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.

July 2020 printed another positive month for S&P 500, posting +4,82% positive return, continuing with the great rebound seen since end of March. The move lower on real yields continue unstoppable as promises for further and continued stimulus both from fiscal and monetary policy are putting larger pressure on the relative value of risk free bonds and inflation expectations while giving strong support for non fiat currencies such as precious metals.

Monthly Update

| 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

Positioning

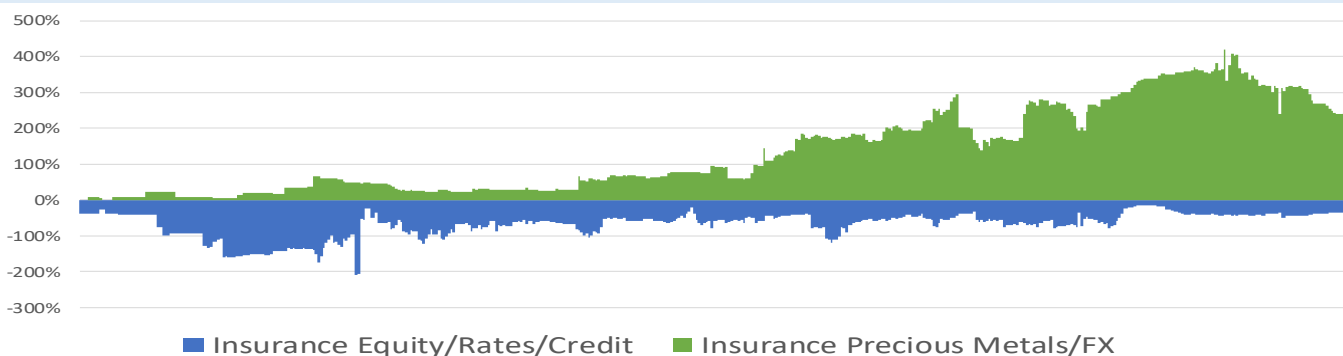
| Precious Metals | Notional | g-Beta | g-Delta |
|-----------------------|--------------|--------|---------|
| Gold | 31,9% | 100% | 32% |
| Silver | 5,3% | 150% | 8% |
| Platinum | 1,6% | 70% | 1% |
| Palladium | 0,4% | 60% | 0,3% |
| Gold Miners | 0,0% | 150% | 0,0% |
| Put Options | - | - | - |
| Total Precious | 39,3% | | |

| US Treasury: | Notional | Duration |
|------------------|--------------|----------|
| US T-Bills | - | 1,0 |
| UST 5 year | - | 4,8 |
| UST 10 year | 14,0% | 8,7 |
| UST 20 year | - | 15,7 |
| UST 30 year | 4,4% | 19,0 |
| TII 30 Year | 7,9% | 15,8 |
| Put Options | - | - |
| Total UST | 26,3% | |

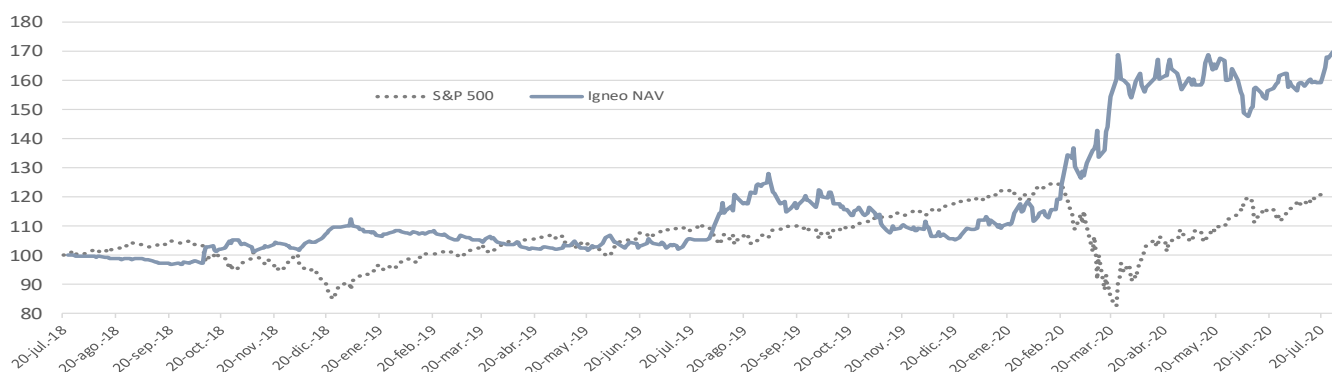
| Long Insurance | Premium | Year | Premium |
|-------------------------|----------------|--------------|----------------|
| Call Precious Metals | (11,4%) | 2020 | (4,0%) |
| Call Treasuries & Rates | (1,1%) | 2021 | (5,0%) |
| Call USD vs DM FX | (2,3%) | 2022 | (5,9%) |
| Call USD vs EM FX | (0,9%) | 2022+ | (6,0%) |
| Put Credit & High Yield | - | | |
| Put Public Equities | (5,2%) | | |
| Total | (20,9%) | Total | (20,9%) |

Absolute Allocations (% Live Delta)

Absolute Performance and Risk Attribution



Absolute Performance (%)



| Year | 2018 | 2019 | 2020 |
|-------|------|---------|---------|
| IGNEO | | | |
| | | ene.-19 | ene.-20 |
| | | feb.-19 | feb.-20 |
| | | mar.-19 | mar.-20 |
| | | abr.-19 | abr.-20 |
| | | may.-19 | may.-20 |
| | | jun.-19 | jun.-20 |
| | | jul.-19 | jul.-20 |
| | | ago.-19 | ago.-20 |
| | | sep.-19 | sep.-20 |
| | | oct.-19 | oct.-20 |
| | | nov.-19 | nov.-20 |
| | | dic.-19 | dic.-20 |
| | | | FY 2019 |
| | | | FY 2020 |

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.