

Quadriga Igneo UCITS

31st August 2020

Quadriga Igneo UCITS is a liquid absolute return strategy focused on 1) capital preservation, 2) large absolute returns during adverse and hostile markets, and 3) low/neutral expectancy and carry during benign markets, which we achieve via a structural allocation to anti-bubbles and anti-crisis strategies such as Precious Metals, US Treasuries, and long-only options. Managed on a discretionary basis following a disciplined framework and risk limits which include 1) no leverage, 2) no outright shorts, 3) long only options, combining fundamnetal top-down macro, bottom-up micro, quantitative, technical, and positioning analysis, within a disciplined framework for portfolio construction and risk management.



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

Monthly Update

What happened during the month? Quadriga Igneo UCITS is -7,5% in August, bringing net cumulative gains +44,8% YTD 2020 and 57,8% since launch which we achieved with an extraordinary +3,1 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.

Any changes to our views? August 2020 printed another positive month for S&P 500, posting +7,5% positive return, continuing with the great rebound seen since end of March. Although August saw a reversal on real rates, precious metals and USD performance, our views keep unchanged. The confirmation by FED Chairman at Jackson Hole to the expected new "average inflation framework" reaffirms the expectation for lower real rates going forward, and the need for further fiat currencies devaluation, supporting precious metals.

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

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

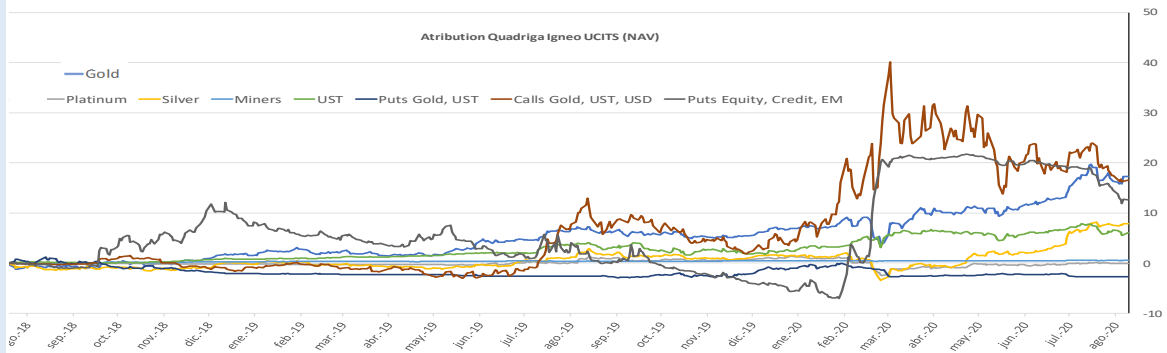
Positioning Update

Precious Metals	Current	Previous	Change	US Treasuries	Current	Previous	Change	Options	% AUM	2020	2021	2022	>2022
Gold	34.8%	31.9%	2.9%	US T-Bills	-	-	0.0	Total	-19.3%	-3.1%	-3.9%	-6.8%	-5.4%
Silver	5.9%	5.3%	0.6%	UST 5 year	-	-	0	Gold	-12.2%	-0.2%	-1.9%	-6.8%	-3.3%
Platinum	1.6%	1.6%	(0.0%)	UST 10 year	17.0%	14.0%	3.0%	FX & Rates	-3.0%	0.0%	-0.9%	0.0%	-2.1%
Palladium	0.4%	0.4%	-	UST 20 year	-	-	-	SPX & VIX	-4.0%	-2.9%	-1.1%	0.0%	0.0%
Gold Miners	0.0%	0.0%	-	UST 30 year	8.0%	4.4%	3.6%						
				TIP 30 Year	7.5%	7.9%	(0.3%)						
Put Options	-	0.00	-	Put Options	-	-	-						
Total Precious	42.7%	39.3%	3.5%	Total UST	32.5%	26.3%	6.2%						

Closed/Restructured positions: Couple trades have expired during August in Dual Digital options involving platinum vs usdcnh and Digital options in USDCNH . We reinstated our SPX calls Rko at higher levels as the index keeps performing and the original ones knocked out.

New Trades: We took advantage of higher equity prices and lower USDCNH and USDCHF prices to enter into new long term Worst Of Options involving calls in Precious metals vs SPX and vs USDCNH and USDCHF. We opened new Dual Digitals on Silver/CHF (rko).

Performance Attribution NAV



Absolute Performance (%)



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Total
2018	-	-	-	-	-	-	-0.3%	-0.9%	-1.3%	6.3%	-1.2%	7.3%	2018	9.9%
2019	-1.3%	-1.7%	-1.9%	-1.9%	3.3%	-1.7%	2.5%	16.5%	-6.5%	0.1%	-6.0%	-0.5%	2019	-0.9%
2020	8.8%	10.0%	19.1%	1.2%	4.4%	-0.8%	5.0%	-7.2%					2020	45.4%

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. The NAV of class A displayed in the factsheet is computed net of management and performance fees. The strategy is also available via other share classes in USD, EUR, and GBP with different management and performance fees, adn minimum investment amount. All share classes available with daily liquidity at NAV.