



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

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

Class	Min	ISIN	Fees
H, USD	125k	LU2228268020	1,5%/10%
I, EUR	125k	LU2228268293	1,5%/10%
J, GBP	125k	LU2228268376	1,5%/10%
A, USD	25m	LU1844121522	1,5%/0%
D, EUR	25m	LU195045635	1,5%/0%
F, GBP	25m	LU200876034	1,5%/0%
B, USD	25m	LU1844121795	0%/20%
E, EUR	25m	LU195045809	0%/20%
G, GBP	25m	LU200876117	0%/20%

Quadriga Igneo UCITS

30th Sep 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 fundametal top-down macro, bottom-up micro, quantitative, technical, and positioning analysis, within a disciplined framework for portfolio construction and risk management.

Quadriga Igneo UCITS

What happened during the month? Quadriga Igneo UCITS lost 5,6% in September, bringing net cumulative gains +37,3% YTD 2020 and +49,5% since launch which we achieved with a +2,8 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. The market was dominated by the correction in the crowded positioning in Nasdaq and USD, which resulted in large liquidation in precious metals within relatively orderly market conditions, such as stable VIX and UST.

Any changes to our views? No major changes to our views. We believe the markets remain excessively complacent ahead of the US elections and risk of a second wave in Covid. For the time being, the USD remains the key driver across global markets, which is resulting in extraordinarily high correlations across assets. We see attractive value in insurance via correlation plays that insure against higher gold prices and lower equity prices. We expect volatility to remain elevated during the month and into new year as a massive fiscal package is somewhat offset by the risk of higher taxes

Quadriga Igneo UCITS

Precious Metals	Current	Previous	Change	US Treasuries	Current	Previous	Change	Options	% AUM	2020	2021	2022	>2022
Gold	32,3%	34,0%	(1,7%)	US T-Bills	-	0,0	0,0	Total	-21,8%	-5,3%	-6,3%	-5,2%	-4,9%
Silver	5,0%	5,3%	(0,4%)	UST 5 year	-	0	0	Gold	-10,8%	-0,1%	-2,6%	-5,2%	-2,8%
Platinum	1,5%	1,5%	-	UST 10 year	16,4%	17,3%	(0,9%)	FX & Rates	-6,4%	-3,1%	-1,2%	0,0%	-2,1%
Palladium	0,5%	0,5%	-	UST 20 year	-	-	-	SPX & VIX	-4,7%	-2,2%	-2,5%	0,0%	0,0%
Gold Miners	0,0%	0,0%	-	UST 30 year	7,7%	8,2%	(0,5%)						
				TIP 30 Year	7,2%	7,5%	(0,3%)						
Put Options	-	0,00	-	Put Options	-	-	-						
Total Precious	39,2%	41,3%	-2,1%	Total UST	31,4%	33,0%	-1,7%						

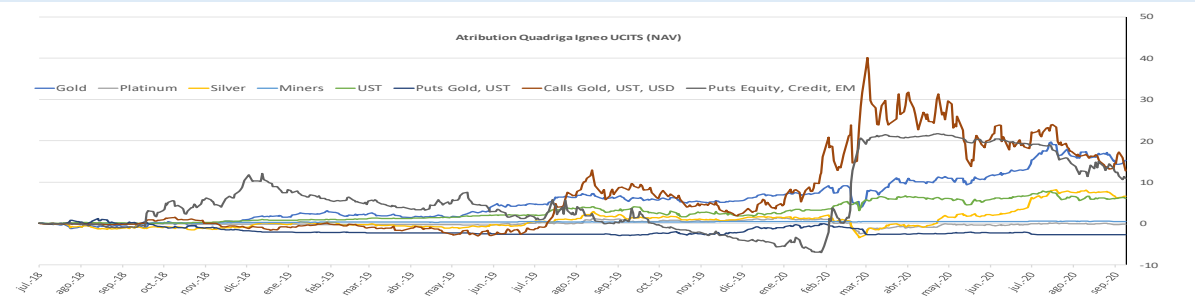
Performance Attribution NAV

Attribution NAV	Since Incep	Previous	Change	Month %
Gold	15,3	17,3	-2,0	-1,28%
Silver	6,6	7,8	-1,3	-0,79%
Platinum	-0,1	0,0	-0,1	-0,05%
Palladium	0,2	0,1	0,1	0,03%
Gold Miners	0,5	0,5	0,0	-0,01%
Treasuries	6,1	6,1	0,0	0,02%
Puts Gold, UST	-2,7	-2,7	0,0	0,00%
Calls Gold, UST	12,8	16,6	-3,8	-2,39%
Puts Equity/Credit	10,9	12,7	-1,7	-1,10%

Closed, Restructured and New positions: During September we bought a 1 month put on AUDJPY as a hedge vs potential sell-off in gold. We subsequently closed the trade at small profit, turning into a syntheti call. We added to our precious metals and Chinese Yuan via Dual Digital and Worst-Off involving gold, whilst had some worst-off options on gold vs S&P that expired worthless.

We entered new trades involving precious metals vs Forex at better entry levels on the FX leg and with knock out barriers at the old knockin barriers level to get better carry and cheaper premium. We also entered Dual Digital positions involving "commodity currencies" and JPY that would gain in a risk off market.

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%	-5,6%				2020	37,3%

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.