

Quadriga Igneo UCITS

30th Nov 2020

Strategy

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.



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Monthly Update

Quadriga Igneo UCITS

What happened during the month? Quadriga Igneo UCITS is -16% in November bringing net cumulative gains +8,5% YTD 2020 and 18,1% since launch. Strong risk assets, weak USD and gold sell off contributed negatively to all strategy buckets.

Any changes to our views? November 2020 brought a strong risk on market supported by US election results and especially in the renewed hopes of economic recovery once Covid-19 vaccines are available. Strong rotation into cyclicals, value, banks and out of safe havens supposed the strongest month on history for European equities with S&P 500 gaining 11% while precious metals lost 5%-6% and USD lost 2,4%. Gold lost correlation to its main drivers (USD and Real Rates) moving in opposite side strongly. We believe these drivers remain and gold should recover in the next few months.

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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%

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Positioning Update

Precious Metals	Current	Previous	Change	US Treasuries	Current	Previous	Change	Options	% AUM	2020	2021	2022	>2022
Gold	33,7%	34,9%	(1,2%)	US T-Bills	8,9%	3,5%	5,4%	Total	-17,7%	-0,2%	-8,5%	-3,2%	-5,7%
Silver	6,6%	5,4%	1,2%	UST 5 year	-	0	0	Gold	-10,8%	0,0%	-5,7%	-3,2%	-1,8%
Platinum	2,3%	1,6%	0,7%	UST 10 year	10,7%	17,8%	(7,1%)	FX & Rates	-3,4%	-0,2%	-0,8%	0,0%	-2,4%
Palladium	0,7%	0,5%	0,2%	UST 20 year	-	-	-	SPX & Vix	-3,5%	0,0%	-2,1%	0,0%	-1,4%
Gold Miners	1,7%	0,0%	1,6%	UST 30 year	5,3%	6,1%	(0,7%)						
Put Options	-	0,0%	-	TIP 30 Year	10,4%	7,7%	2,7%						
Total Precious	44,8%	42,3%	2,6%	Put Options	-	-	-						
				Total UST	35,4%	35,1%	0,2%						

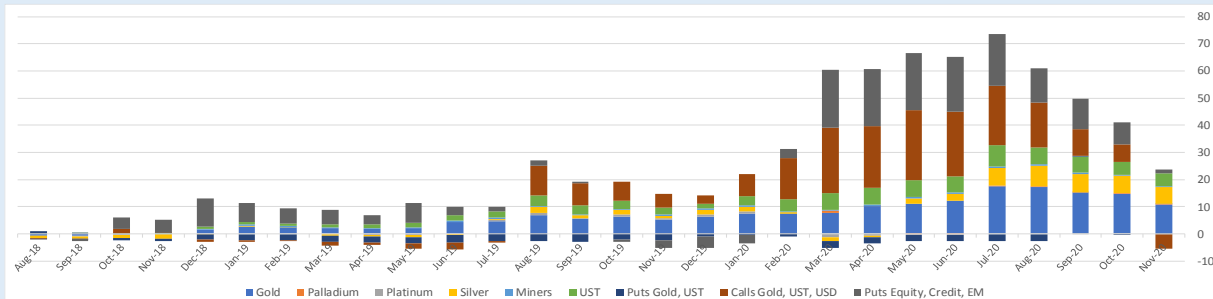
Attribution Update

Performance Attribution NAV

Attribution NAV	Since Incep	Previous	Change	Month %
Gold	10,9	14,7	-3,8	-2,72%
Silver	6,1	6,5	-0,4	-0,29%
Platinum	0,0	-0,3	0,3	0,21%
Palladium	0,2	0,1	0,0	0,03%
Gold Miners	0,2	0,5	-0,3	-0,20%
Treasuries	5,0	4,6	0,3	0,24%
Puts Gold, UST	-0,2	-0,2	0,0	0,00%
Calls Gold, UST	-5,3	6,5	-11,8	-8,36%
Puts Equity/Credit	1,2	8,1	-6,9	-4,91%

Closed/Restructured positions: During November some Dual Digital and Worst of positions involving gold and spx matured OTM. We restructured Worst of and Dual Digital positions into vanilla SPX puts and Gold calls.
New Trades: We entered new Dual Digitals with underlyings Gold/TWD, and entered hybrid Gold calls with Knock out barriers higher.

Performance Attribution NAV



Absolute Performance and Risk Attribution

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%	-5,9%	-16,0%	-	2020	8,5%

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.