

Quadriga Igneo UCITS

31st Oct 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 fundamental 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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What happened during the month? Quadriga Igneo UCITS is -5,9% in October bringing net cumulative gains +29,1% YTD 2020 and 40,6% since launch which we achieved with an extraordinary +2,1 Sortino (return per unit of downside volatility) in line with our objectives of capital preservation and large positive returns during adverse and hostile markets.

Any changes to our views? No major changes to our views, whilst we and the market await the outcome of the US elections early Nov 2020 and monitor the worrying developments with the resurgence of Covid and lock downs across Europe. The strategy is positioned defensively, long gold, long duration across US Treasuries and TIPS and long JPY vs long puts on SPX, Emerging Markets FX, Commodity FX, implemented via long options and correlation plays. The US elections likely to result in more fiscal and monetary incentives, supporting weaker USD and supporting risk assets, with the

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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	LU1955045805	0%/20%
F	GBP	LU2008876034	1,5%/0%

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Precious Metals	Current	Previous	Change	US Treasuries	Current	Previous	Change	Options	% AUM	2020	2021	2022	>2022
Gold	34,9%	32,3%	2,6%	US T-Bills	-	0,0	0,0	Total	-23,2%	-3,8%	-8,5%	-5,6%	-5,4%
Silver	5,4%	5,0%	0,4%	UST 5 year	-	0	0	Gold	-11,8%	-0,7%	-2,8%	-5,6%	-2,6%
Platinum	1,6%	1,5%	0,1%	UST 10 year	17,8%	16,4%	1,4%	FX & Rates	-5,4%	-2,1%	-1,4%	0,0%	-1,9%
Palladium	0,5%	0,5%	0,0%	UST 20 year	-	-	-	SPX & Vix	-6,0%	-1,0%	-4,2%	0,0%	-0,8%
Gold Miners	0,0%	0,0%	-	UST 30 year	6,1%	7,7%	(1,7%)						
				TIP 30 Year	7,7%	7,2%	0,5%						
Put Options	-	0,00	-	Put Options	-	-	-						
Total Precious	42,3%	39,2%	3,1%	Total UST	31,6%	31,4%	0,2%						

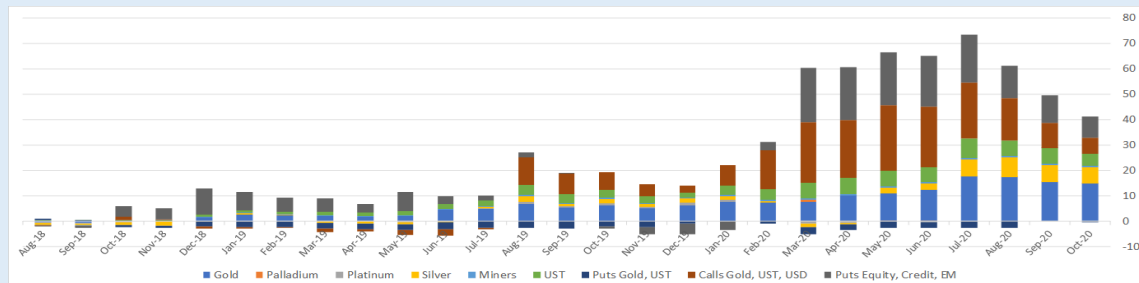
Performance Attribution NAV

Attribution NAV	Since Incep	Previous	Change	Month %
Gold	14,7	15,3	-0,5	-0,34%
Silver	6,5	6,6	-0,1	-0,08%
Platinum	-0,3	-0,1	-0,1	-0,09%
Palladium	0,1	0,2	0,0	-0,02%
Gold Miners	0,5	0,5	0,0	-0,01%
Treasuries	4,6	6,1	-1,5	-0,95%
Puts Gold, UST	-0,2	0,2	-0,3	-0,25%
Calls Gold, UST	6,5	12,8	-6,3	-2,30%
Puts Equity/Credit	8,1	10,9	-2,8	-1,86%

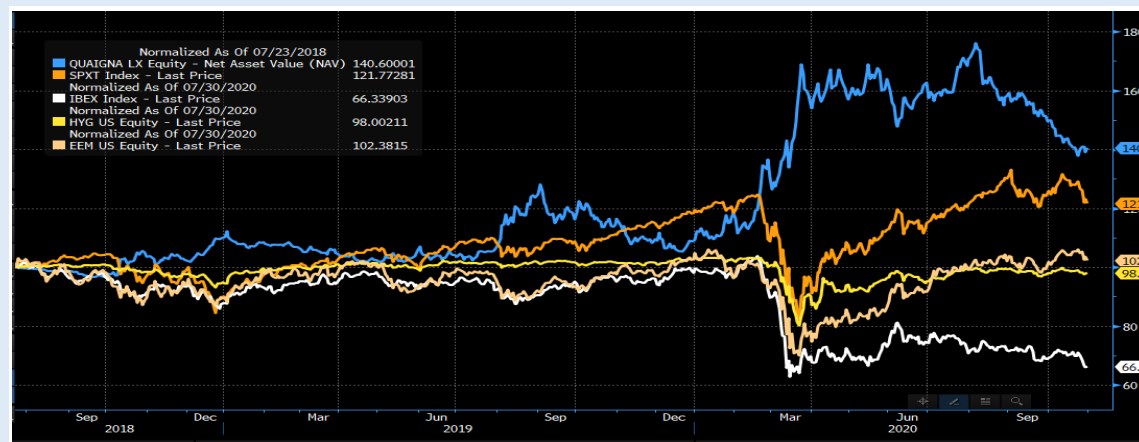
Closed/Restructured positions: During October two Worst of options involving gold, S&P500 out of the money. We closed proxy gold hedges in FX and restructured dual digital trades involving gold and CHF, and restructured Worst off trades with gold and SPX.

New Trades: We entered new Dual Digitals with underlying gold/SPX, we also entered new trades Dual Digitals with SPX/Rates, and Dual Digitals with Gold/TWD which take advantage of structural opportunities in the forward curve, vol structure, and correlation.

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%	-5,9%			2020	29,1%

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, and minimum investment amount. All share classes available with daily liquidity at NAV.