

**Quadriga Igneo UCITS**

**28 Feb 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.



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Monthly Update

**Quadriga Igneo UCITS Update**

Quadriga Igneo UCITS was **+10.0% in Feb 2020**, bringing net absolute gains to **+19.7% YTD**, and **+30.3% since inception**, with **high asymmetric risk-adjusted returns** with **+2.8 Sortino Ratio** (return per unit of volatility of negative returns) which Igneo has consistently achieved, by construction, with strong **negative correlation during hostile markets**,  
We are pleased to report that Quadriga Igneo UCITS and SMA has reached the \$250m AUM milestone thanks to a combination of performance, net inflows from new and existing clients (thank you!) with a diversified global investor base and strong pipeline across Igneo UCITS, Segregated Managed Account ("SMA") and Smart Gold dbSelect, which already includes global industry leaders such as Public and Private Pension Plans, Insurance Companies, Discretionary Asset Managers, Investment Consultants, Family Offices, and Advisors across USA, UK, Switzerland, Germany, France, Italy, Spain, Portugal, Benelux.

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**

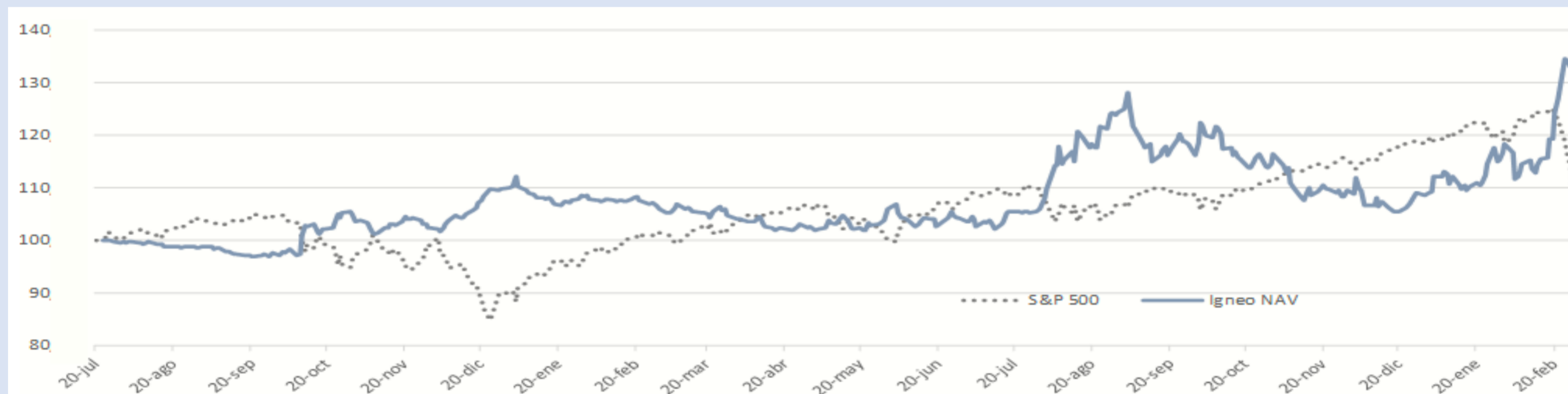
Positioning

Precious Metals	Notional	g-Beta	g-Delta
Gold	27.1%	100%	27%
Silver	9.4%	150%	14%
Platinum	5.2%	70%	4%
Palladium	-	60%	-
Gold Miners	0.0%	150%	0.0%
Put Options	-	-	-
<b>Total Precious</b>			

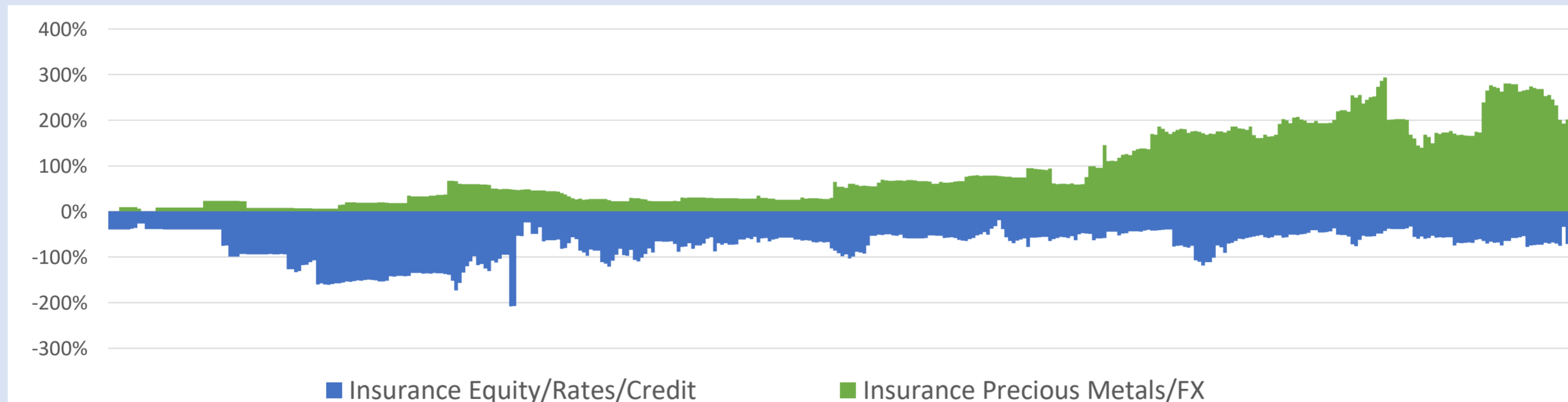
US Treasury:	Notional	Duration
US T-Bills	-	1.0
UST 5 year	-	4.8
UST 10 year	22.3%	8.7
UST 20 year	-	15.7
UST 30 year	-	19.0
Put Options	-	-
<b>Total UST</b>		

Long Insurance	Premium	Year	Premium
Call Precious Metals	(6.3%)	2020	(9.2%)
Call Treasuries & Rates	(1.8%)	2021	(8.00%)
Call USD vs DM FX	(5.0%)	2022	(2.00%)
Call USD vs EM FX	(1.9%)	2022+	(4.00%)
Put Credit & High Yield	-		
Put Public Equities	(8.3%)		
<b>Total</b>	<b>(23.2%)</b>	<b>Total</b>	<b>(23.2%)</b>

**Absolute Allocations (% Live Delta)**



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2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2018
Quadriga Igneo UCITS							-0.1%	-0.9%	-1.3%	6.3%	-1.2%	7.3%	<b>9.9%</b>
2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2019
Quadriga Igneo UCITS	-1.3%	-1.7%	-1.9%	-1.9%	3.3%	-1.7%	2.5%	16.5%	-6.5%	0.1%	-5.9%	-0.5%	<b>-0.5%</b>
2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2020
Quadriga Igneo UCITS	8.8%	10.0%											<b>19.7%</b>

**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.