

Quadriga Igneo UCITS

30 JUN 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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Quadriga IGNEO UCITS Update

Monthly Update

Quadriga Igneo UCITS is -0.80% in June, bringing net cumulative gains +49.3% YTD 2020 and 62.5% since launch which we achieved with an extraordinary +4,9 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.

June 2020 printed another positive month for S&P 500, posting +2.0% positive return, continuing with the great rebound seen since end of March, although at a lower pace than previous months. Extraordinary monetary and fiscal policies have been reinforced during the month, together with hopes of recovery after reopening and very accommodative forward guidance has helped the decrease in real yields for risk free treasuries, and supported equity prices.

Looking forward, we expect the uncertainty to continue and volatility to remain elevated. Later in the year, the US election poses a risk to equity markets, which add to the already gloomy macro picture and risk of a second wave for Covid19. We recommend prudence and see attractive risk reward in insurance.

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

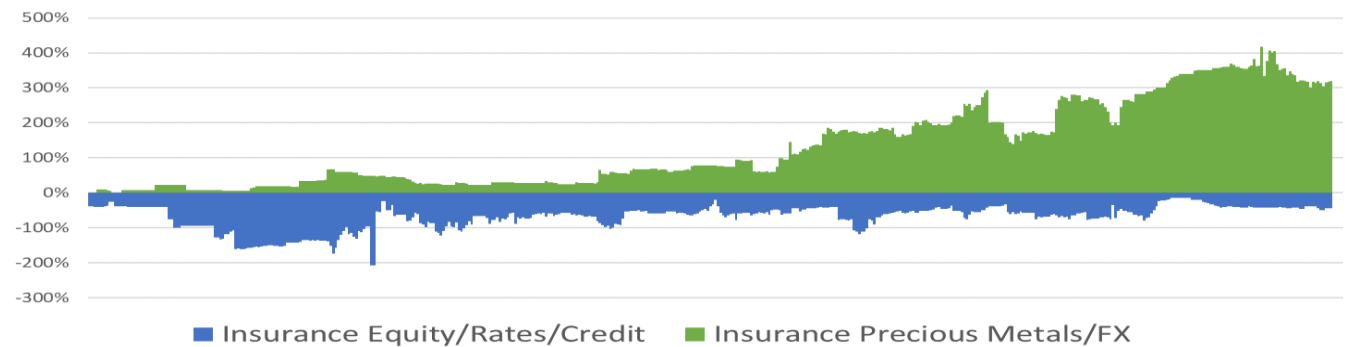
Precious Metals	Notional	g-Beta	g-Delta
Gold	31,0%	100%	31%
Silver	10,1%	150%	15%
Platinum	4,0%	70%	3%
Palladium	1,7%	60%	1,0%
Gold Miners	0,0%	150%	0,0%
Put Options	-	-	-
Total Precious	46,8%		

US Treasury:	Notional	Duration
US T-Bills	-	1,0
UST 5 year	-	4,8
UST 10 year	12,8%	8,7
UST 20 year	-	15,7
UST 30 year	5,0%	19,0
TII 30 Year	9,1%	15,8
Put Options	-	-
Total UST	26,9%	

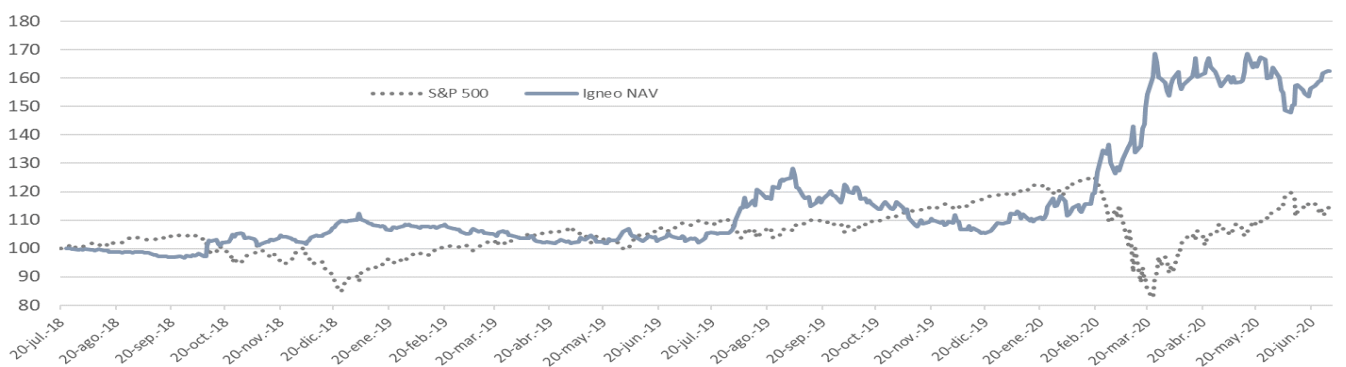
Long Insurance	Premium	Year	Premium
Call Precious Metals	(13,3%)	2020	(5,0%)
Call Treasuries & Rates	(1,7%)	2021	(7,6%)
Call USD vs DM FX	(3,1%)	2022	(5,5%)
Call USD vs EM FX	(1,0%)	2022+	(7,1%)
Put Credit & High Yield	-		
Put Public Equities	(6,1%)		
Total	(25,2%)	Total	(25,2%)

Absolute Allocations (% Live Delta)

Absolute Performance and Risk Attribution



Absolute Performance (%)



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%	9,9%
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%	-0,9%
2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2020
Quadriga Igneo UCITS*	8,8%	10,0%	19,1%	1,2%	4,5%	-0,8%							49,3%

*Net return class A

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.