

Quadrige 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. Quadrige 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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Quadrige Igneo UCITS Update

Monthly Update

June was an extraordinary month with the large synchronous rally on both "risk-on" and "risk-off" assets. On the "risk-on" side, the S&P was +7%, breaking 3,000 and making new all-time-highs, whilst Emerging Markets Equities rallied +6,3%, European Eurostoxx +4,5%, and High Yield +3,0%, amongst others. On the "risk-off" side, Gold was +8% and US Treasuries rallied strongly across maturities, with 10 year yields collapsing below 2% for the first time since 2016. Despite the large directional moves, implied volatility remains very subdued across asset classes, with the VIX trading back below 13% in June. Quadrige Igneo UCITS, designed and managed with the primary objectives of 1) capital and profit preservation 2) strong performance during adverse and hostile markets, with 3) low/neutral carry, was down -1.6% in June as mark-to-market gains in its core precious metals portfolio were off-set by mark-to-market losses in its core insurance portfolio, and continues its prudent and disciplined approach to actively manage what we believe are artificially cheap anti-bubbles and artificially cheap insurance.

Quadrige Igneo UCITS

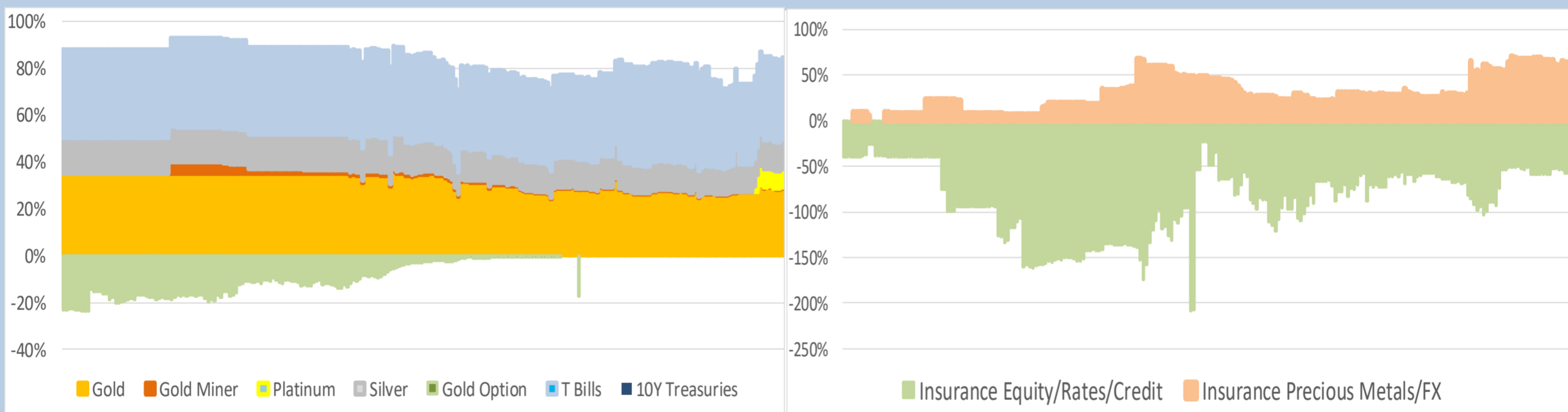
Positioning

Precious Metals	Notional	g-Beta	g-Delta
Gold	28%	100%	28%
Silver	13%	150%	19%
Platinum	8%	70%	6%
Palladium	-	60%	-
Gold Miners	0.3%	150%	0.5%
Put Options	-	-	-
Total Precious			

US Treasury:	Notional	Duration
US T-Bills	35.2%	1.0
UST 5 year	-	8.5
UST 10 year	-	19.0
UST 20 year	-	19.0
UST 30 year	-	19.0
Put Options	-	-
Total UST		

Long Insurance	Notional	Delta	Vega
Call Precious Metals	234%	34%	0.3%
Call Treasuries & Rates	300%	12%	-
Call USD vs DM FX	275%	19%	1.9%
Call USD vs EM FX	317%	20%	0.4%
Put Credit & High Yield	-	-	-
Put Public Equities	396%	(56%)	0.3%

Absolute Allocations (% Live Delta)



Absolute Performance (%)



2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY 2018
Quadrige 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	FY 2019
Quadrige Igneo UCITS	-1.3%	-1.7%	-1.9%	-1.9%	3.3%	-1.7%							-5.2%

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.