

Description

Precious Metals, Volatility and Tail Risk strategy with **daily liquidity at NAV** designed to achieve upside participation to the long term performance of the precious metals sector, and generate high absolute returns during adverse and hostile markets with the lowest possible cost and carry.

Igneo UCITS invests in Precious Metals ETCs, T-Bills and a diversified portfolio of **long-only options** as price insurance. It is **accumulated and monetized** via a discretionary systematic disciplined process.

The protection is implemented via **multi asset** (precious metals, equity, credit, FX and rates, and inflation), **multi maturity** (from short dated – less than 1 year – to long dated – more than 20 years), **multi payoff** (vanilla, exotic, hybrid), and **multi strike** options.

Team

Diego Parrilla
Chief Investment Officer

Jorge Dueñas
Investment Solutions

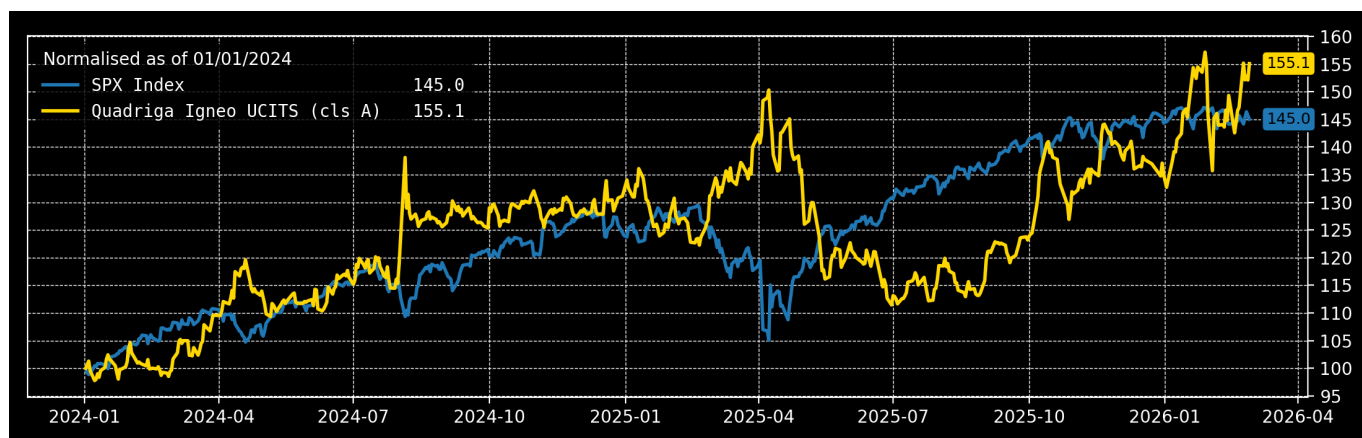
Gabriel Larios
Quantitative Trading

Álvaro Martínez
Portfolio Manager

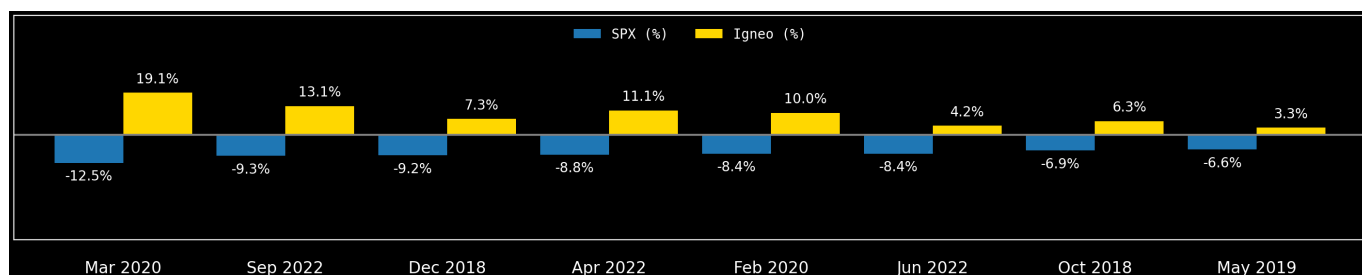
Álvaro Elices
Client Solutions

Lucas Parrilla
Quantitative Solutions

Igneo Performance vs SPX since Jan 2024



Igneo Performance during SPX Hostile Markets since Inception



Track Record (Class A, Net of Fees)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018	-	-	-	-	-	-	-0.3%	-0.9%	-1.3%	6.3%	-1.2%	7.3%	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%	-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%	4.4%	13.3%
2021	-2.9%	-14.5%	-6.2%	-1.7%	13.7%	-13.1%	-0.3%	-7.0%	-3.9%	-7.2%	1.5%	-6.0%	-40.4%
2022	-3.6%	22.2%	3.1%	11.1%	-7.8%	4.2%	-5.5%	-0.8%	13.1%	-2.3%	-6.3%	-5.0%	19.7%
2023	-4.8%	-5.1%	3.0%	-2.8%	4.2%	-3.9%	-3.7%	4.4%	-5.0%	8.3%	-10.8%	-1.8%	-17.9%
2024	3.5%	-3.9%	10.0%	4.0%	-1.6%	3.8%	-1.0%	8.9%	-0.2%	5.4%	-3.6%	3.8%	32.0%
2025	-3.4%	2.9%	7.9%	-4.1%	-11.7%	-7.1%	4.2%	-2.2%	8.5%	6.8%	7.2%	-4.3%	2.2%
2026	8.0%	6.4%											14.9%

Monthly Commentary

Quadrigo Igneo UCITS up 6.4% in February. February was characterised by strengthening precious metals, moderate equity weakness and rising geopolitical risk. The S&P 500 declined 0.87%, reflecting cautious positioning and growing sensitivity to external shocks.

Precious metals experienced extreme turbulence. After an initial spike, the complex suffered a massive sell-off during the peak of geopolitical tension, with Gold retracing as much as -21.31% and Silver collapsing -47.31% from their local highs. Since then, Gold has demonstrated significantly greater resilience, staging a steady recovery as a primary safe haven. In contrast, Silver has struggled to find a floor; it remains hindered by decoupling from the broader complex, with both implied and realized volatility levels exceeding 70 and failing to show the same recovery strength as Gold.

In FX, USD/JPY rose 0.82%, trading within a relatively contained range. USD/CHF declined 0.48% and EUR/USD slipped 0.33%. USD/CNH fell 1.38%, marking another month of dollar softness against the renminbi.

Volatility experienced a modest spike mid-month, with the VIX reaching 21.8 as geopolitical tensions intensified. The key development came at the very end of February, when the United States launched military strikes against Iran. This escalation materially shifted the risk landscape and led to pronounced market reactions in the opening sessions of March.

Quadrigo Igneo UCITS delivered positive performance in February, supported by its exposure to precious metals and its convex positioning ahead of what quickly became a more unstable geopolitical environment.

Monthly Activity & Positioning

We opened multiple new exposures during the pronounced sell off in gold and silver, taking advantage of dislocated pricing and elevated implied volatility to strengthen metal linked convexity while maintaining disciplined risk allocation.

Positioning (% AUM)	Curr. Month	Prev. Month	Change
T-Bills	17.6%	16.1%	+1.5%
ETCs	34.4%	38.3%	-3.9%
Options Portfolio	47.9%	45.6%	+2.3%
Total	100.0%	100.0%	-

Premium at Risk	T<1y	1y<T<3y	T>3y	Total
SPX	8.3%	-	-	8.3%
SPX vs Gold	7.8%	-	-	7.8%
SPX vs HYG	0.6%	-	-	0.6%
EM FX	-	-	-	-
DM FX	0.7%	-	17.8%	18.4%
Silver	1.4%	-	-	1.4%
Gold vs EM FX	2.0%	7.9%	-	9.9%
Silver vs EM FX	1.5%	-	-	1.5%
Total	22.3%	7.9%	17.8%	47.9%

Premium at Risk	2026	2027	>2027	Total
SPX	8.3%	-	-	8.3%
SPX vs Gold	7.8%	-	-	7.8%
SPX vs HYG	0.6%	-	-	0.6%
EM FX	-	-	-	-
DM FX	0.7%	-	17.8%	18.4%
Silver	1.4%	-	-	1.4%
Gold vs EM FX	2.0%	1.5%	6.4%	9.9%
Silver vs EM FX	1.1%	0.4%	-	1.5%
Total	21.9%	1.9%	24.2%	47.9%

Key Data

Inception	22 nd Aug 2018
Liquidity	Daily
Domicile	Luxembourg
Min Inv.	\$125,000
AUM	\$134,686,373
NAV - A	\$111.9
YTD - A	14.88%

Share Classes

Class	Ccy	ISIN	Mgmt. Fees	Perf. Fees	Clean
A	USD	LU1844121522	1.5%	0%	Yes
B	USD	LU1844121795	0%	20%	Yes
C	USD	LU1900071546	2.0%	0%	No
D	EUR	LU1955045635	1.5%	0%	Yes
E	EUR	LU1955045809	0%	20%	Yes
F	GBP	LU2008876034	1.5%	0%	Yes

DISCLAIMER: This factsheet 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 available via other share classes in USD, EUR, GBP, JPY and CAD with different management and performance fees, and minimum investment amount. All share classes available with daily liquidity at NAV. Sources: Quadrigo Asset Managers, Bloomberg, Yahoo Finance.