

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

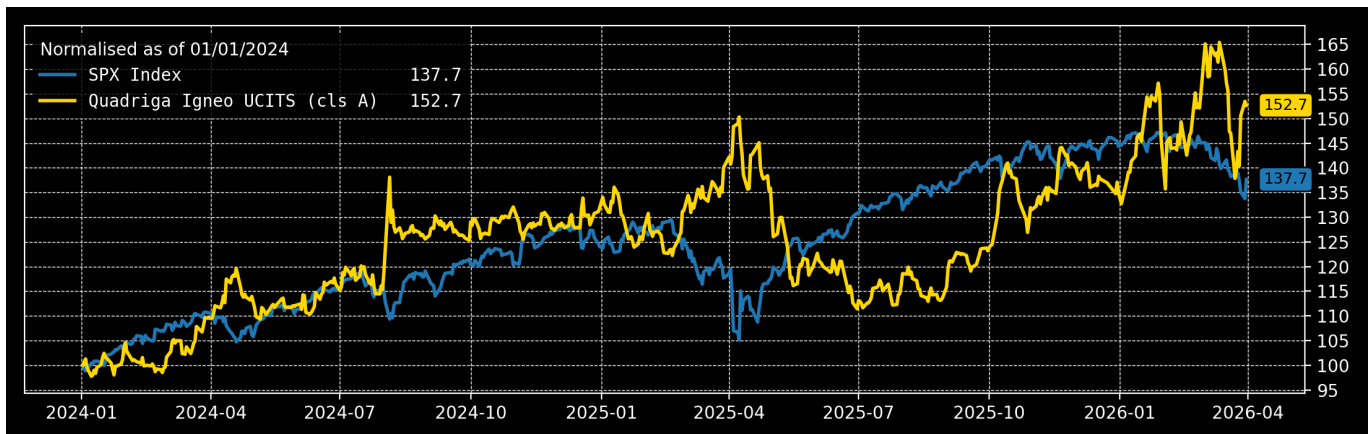
Gabriel Larios
Quantitative Trading

Álvaro Martínez
Portfolio Manager

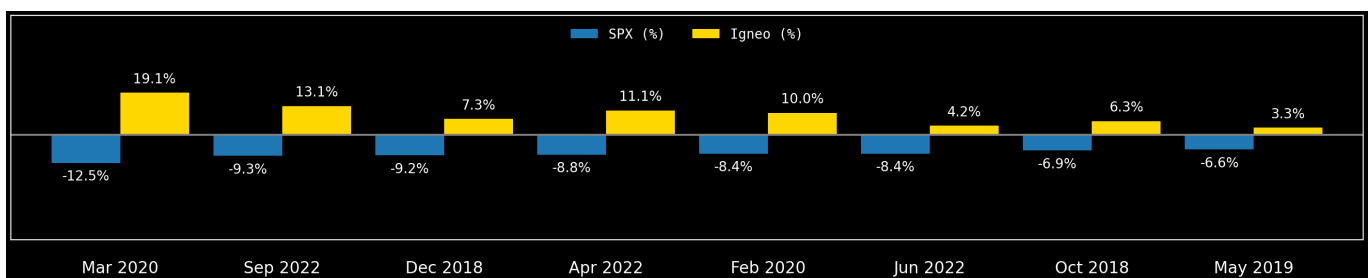
Álvaro Elices
Client Solutions

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%	-1.6%										13.1%

Monthly Commentary

Quadrigo Igneo UCITS down 1.56% in March. March was defined by a major geopolitical shock, as tensions between the United States and Iran escalated significantly around the Strait of Hormuz. The risk of disruption to one of the world's key energy corridors drove a broad repricing across asset classes and a surge in volatility. Equity markets corrected sharply, with the S&P 500 down 5.09%, while the VIX rose above 30, marking a clear shift into a stressed market regime.

Oil was the standout mover, with Brent crude rising from approximately \$70/bbl to near \$120/bbl at peak levels, reflecting acute supply concerns. In contrast, precious metals underwent a sharp reversal after their prior strong rally, with gold down 11.57% and silver falling 19.85%, as positioning unwound and liquidity dynamics dominated price action.

In FX, the U.S. dollar strengthened meaningfully in a classic flight-to-quality move. USD/CHF gained 3.93%, USD/JPY traded up to 160, and USD/CNH remained broadly unchanged despite global volatility.

Quadrigo Igneo UCITS proved relatively resilient, declining 1.56% during the month, supported by its diversified convex exposures and ability to navigate rapidly changing market conditions.

Monthly Activity & Positioning

We took profit on gold exposures ahead of the correction, opened new positions on gold following the sell-off, and took profits on intrinsic value across multiple equity option structures.

Positioning (% AUM)	Curr. Month	Prev. Month	Change
T-Bills	20.1%	17.6%	2.5%
ETCs	30.4%	34.4%	-4.0%
Options Portfolio	49.6%	47.9%	1.7%
Total	100.0%	100.0%	-

Premium at Risk	T<1y	1y<T<3y	T>3y	Total
SPX	9.7%	-	-	9.7%
SPX vs Gold	7.0%	-	-	7.0%
SPX vs HYG	1.1%	-	-	1.1%
EM FX	-	-	-	-
DM FX	0.7%	-	20.8%	21.6%
Gold vs EM FX	2.0%	6.4%	-	8.4%
Silver vs EM FX	1.9%	-	-	1.9%
Total	22.4%	6.4%	20.8%	49.6%

Premium at Risk	2026	2027	>2027	Total
SPX	9.7%	-	-	9.7%
SPX vs Gold	7.0%	-	-	7.0%
SPX vs HYG	1.1%	-	-	1.1%
EM FX	-	-	-	-
DM FX	0.7%	-	20.8%	21.6%
Gold vs EM FX	1.4%	1.3%	5.7%	8.4%
Silver vs EM FX	1.4%	0.5%	-	1.9%
Total	21.3%	1.7%	26.6%	49.6%

Key Data

Inception	22 nd Aug 2018
Liquidity	Daily
Domicile	Luxembourg
Min Inv.	\$125,000
AUM	\$134,635,720
NAV - A	\$110.17
YTD - A	13.09%

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.