

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

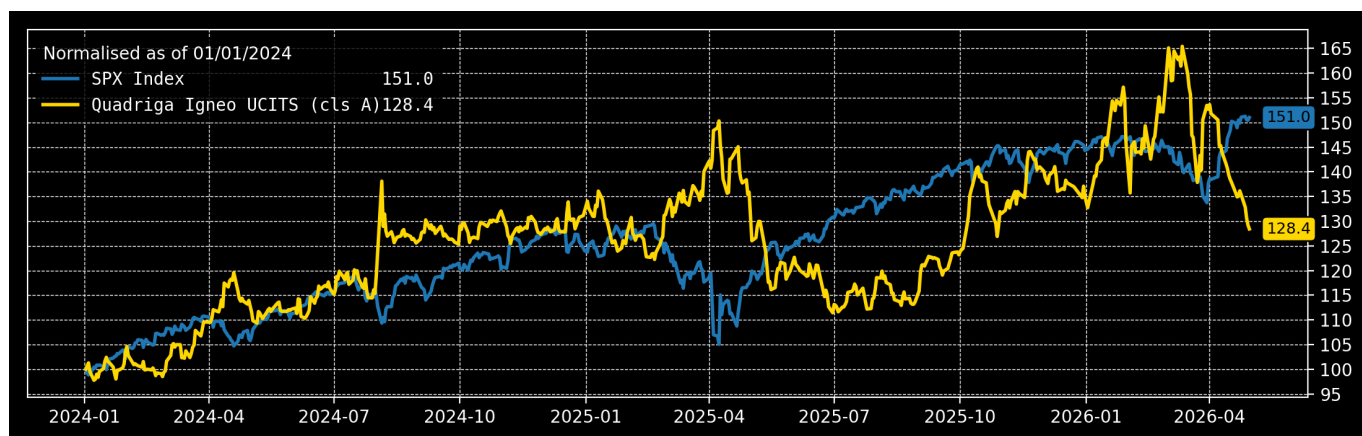
Gabriel Larios
Quantitative Trading

Álvaro Martínez
Portfolio Manager

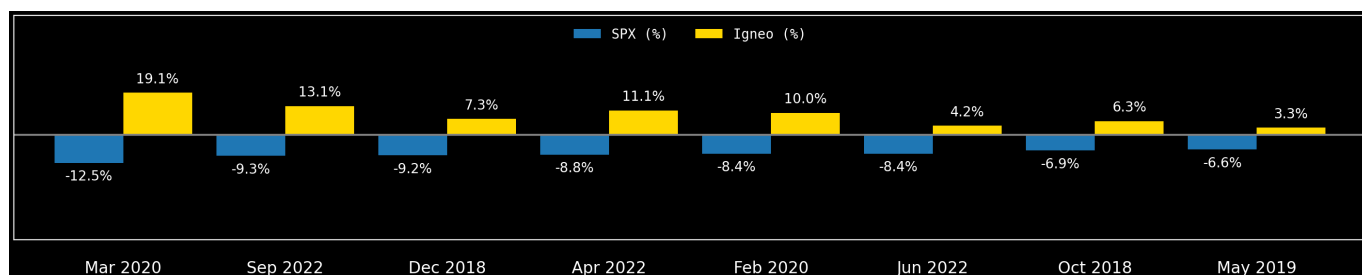
Álvaro Elices
Client Solutions

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%	-15.9%									-4.8%

Monthly Commentary

Quadrigo Igneo UCITS down 15.88% in April. April saw a sharp recovery in global risk assets following the geopolitical shock of March. The easing of tensions in the Middle East, alongside emerging discussions around potential de-escalation between the U.S. and Iran, reduced immediate tail risks and triggered a broad risk-on rally.

Equities rebounded strongly, with the S&P 500 rising 10.42% during the month, supported by short covering, improved sentiment and a rapid compression in implied volatility.

Commodities remained volatile. Brent crude traded in a wide range between \$90/bbl and \$118/bbl before closing the month down 3.67%, as the risk premium embedded during March partially unwound. Precious metals saw a modest pullback, with gold declining 1.08% and silver falling 1.89%, as safe-haven demand stabilised.

In FX markets, the U.S. dollar weakened across most pairs. USD/JPY declined 1.34%, while USD/CHF fell 2.26% and EUR/USD rose 1.54%. USD/CNH remained relatively stable, down 0.83%.

Volatility compressed materially over the course of the month, as the absence of further escalation reduced demand for convex hedging and limited tail-risk monetisation opportunities.

Quadrigo Igneo UCITS declined 15.88% in April, reflecting the sharp reversal in volatility and the lack of sustained stress conditions, in a market environment dominated by risk-on dynamics and compression of convexity.

Monthly Activity & Positioning

We executed alpha rebalancing across the portfolio, monetising intrinsic value from multiple put structures as markets recovered, while maintaining convex exposure and disciplined risk positioning.

Positioning (% AUM)	Curr. Month	Prev. Month	Change
T-Bills	18.1%	20.1%	-2.0%
ETCs	37.0%	30.4%	+6.6%
Options Portfolio	44.9%	49.6%	-4.7%
Total	100.0%	100.0%	-

Premium at Risk	T<1y	1y<T<3y	T>3y	Total
SPX	7.1%	2.5%	-	9.7%
SPX vs Gold	2.0%	-	-	2.0%
SPX vs HYG	0.5%	-	-	0.5%
EM FX	-	-	-	-
DM FX	0.6%	-	23.7%	24.3%
Gold vs EM FX	0.8%	5.1%	-	6.0%
Silver vs EM FX	2.5%	-	-	2.5%
Total	13.5%	7.7%	23.7%	44.9%

Premium at Risk	2026	2027	>2027	Total
SPX	7.1%	2.5%	-	9.7%
SPX vs Gold	2.0%	-	-	2.0%
SPX vs HYG	0.5%	-	-	0.5%
EM FX	-	-	-	-
DM FX	0.6%	-	23.7%	24.3%
Gold vs EM FX	0.4%	0.7%	4.8%	6.0%
Silver vs EM FX	1.9%	0.6%	-	2.5%
Total	12.5%	3.9%	28.6%	44.9%

Key Data

Inception	22 nd Aug 2018
Liquidity	Daily
Domicile	Luxembourg
Min Inv.	\$125,000
AUM	\$98,275,081
NAV - A	\$93.23
YTD - A	-4.32%

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.