Igneo UCITS – Sep 2026

Precious Metals, Volatility and Tail Risk Strategy

Igneo UCITS is a 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

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Client Solutions

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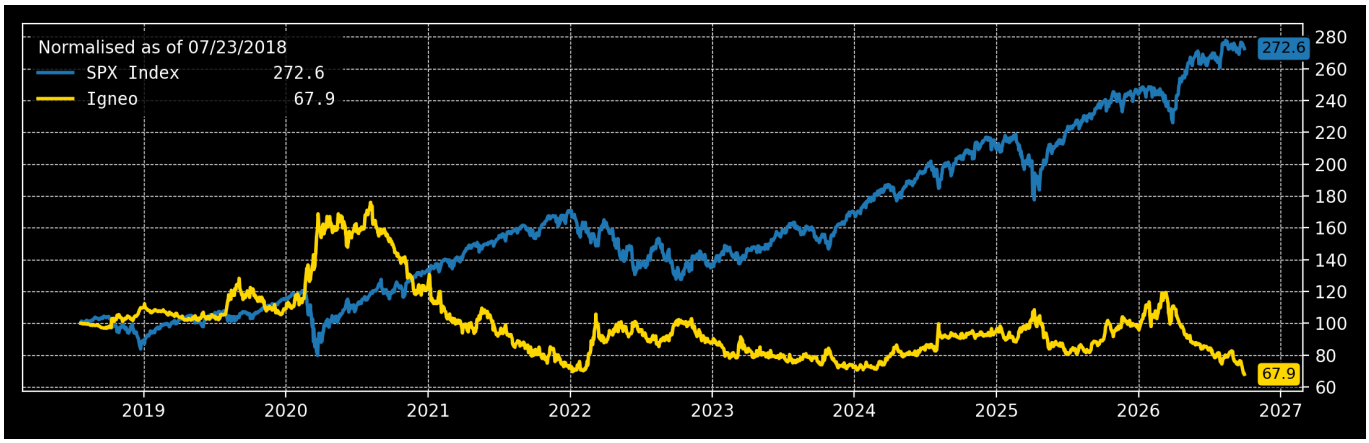
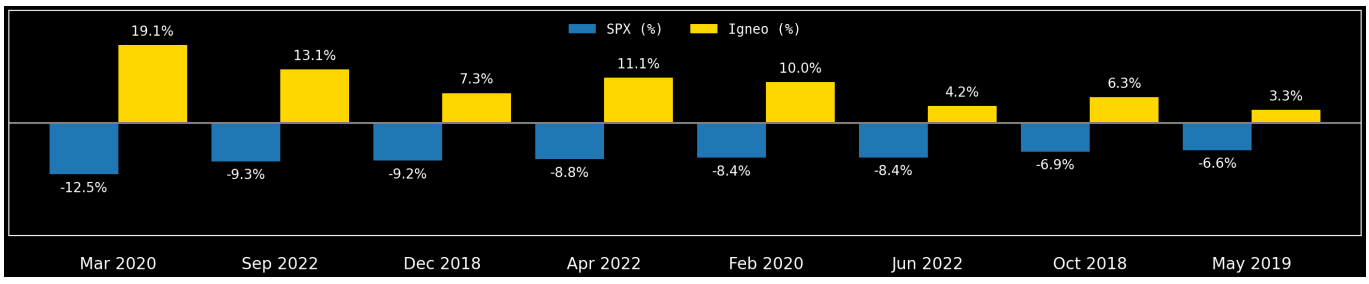
Igneo Performance vs SPX since 2018



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	-	-	-	-	-	-	-	-0.9%	-1.3%	6.3%	-1.2%	7.3%	**10.2%**
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%	-5.3%	-4.9%	-9.1%	8.4%	-17.4%	-	-	-	**-30.3%**

Monthly Commentary

Quadriga Igneo UCITS down 17.42% in September. September was dominated by a renewed escalation between the US and Iran and by a resurgence of inflation concerns, which pushed central banks to tighten. The ECB raised rates on 10 September, the Federal Reserve followed on 16 September with a 25 basis point increase, its first since 2023, and the Bank of Japan lifted its policy rate to 1.25% on 18 September. The 30-year Treasury yield rose above 5.5% into month-end, its highest level since 2004. The S&P 500 fell to 7,552 on the day of the Fed decision, recovered to 7,765 by 21 September and pared the advance as yields surged, finishing the month down 0.45%. Brent crude rose 14.41% to $103.53, touching $108.75 on 15 September, as strikes between the US and Iran and attacks on tankers heightened supply concerns. Gold fell 6.31% and silver 9.24%, as higher yields and a firmer dollar weighed on precious metals after their strong August rally. The dollar firmed as the Fed hike widened rate differentials. EUR/USD fell 2.48% despite the ECB increase, which was largely priced in, while USD/CHF rose 3.39% after the SNB held rates at zero on 24 September and renewed its readiness to intervene. USD/JPY fell 1.46%, dropping from 160.18 to 153.56 by 9 September on intervention concerns and expectations of further Bank of Japan tightening, before recovering as US yields climbed. USD/CNH was little changed at -0.14%. Volatility remained contained. The VIX rose to around 18 on 15 September, amid the oil spike and ahead of the Fed decision, but retraced to close the month near 16. Quadriga Igneo UCITS declined 17.42% in September, reflecting the retreat in precious metals in a month of broadly flat equities and contained volatility, while maintaining its role as a strategic allocation designed to perform during hostile market environments.

Monthly Activity & Positioning

We extended the maturity of our option exposure and added risk in commodities and the US dollar during the month.

Positioning (% AUM)	Curr. Month	Prev. Month	Change
T-Bills	23.0%	20.5%	2.5%
ETCs	44.7%	40.7%	4.0%
Options Portfolio	32.2%	38.8%	-6.6%
Total	100.0%	100.0%	-

Premium at Risk	T<1y	1y<T<3y	T>3y	Total
SPX	4.8%	1.9%	-	6.8%
SPX vs Gold	0.5%	-	-	0.5%
SPX vs HYG	-	-	-	-
DM FX	-	-	18.2%	18.2%
Gold	-	-	-	-
Gold vs EM FX	0.5%	6.2%	-	6.8%
Silver vs EM FX	-	-	-	-
Total	5.9%	8.2%	18.2%	**32.2%**

Premium at Risk	2026	2027	>2027	Total
SPX	1.7%	5.1%	-	6.8%
SPX vs Gold	0.5%	-	-	0.5%
SPX vs HYG	-	-	-	-
DM FX	-	-	18.2%	18.2%
Gold	-	-	-	-
Gold vs EM FX	0.1%	1.1%	5.6%	6.8%
Silver vs EM FX	-	-	-	-
Total	2.3%	6.2%	23.7%	**32.2%**

Key Data

Inception	23rd July 2018
Liquidity	Daily
Domicile	Luxembourg
Min Inv.	$125,000
AUM	$76,925,071
NAV - A	$67.90
YTD - A	-30.29%

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: Quadriga Asset Managers, Bloomberg, Yahoo Finance*.