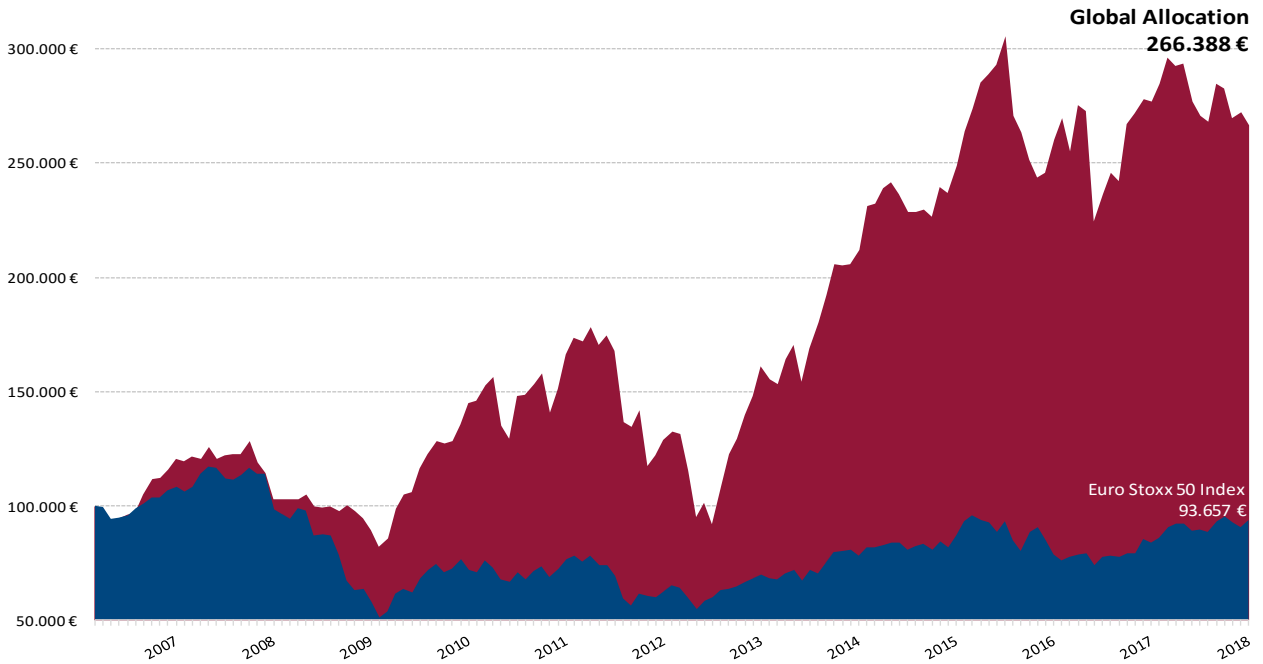


January 2018

	NAV	JANUARY	2018	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Global Allocation Fund*	101,09	-2,08%	-2,08%	-3,86%	6,99%	65,44%	166,39%

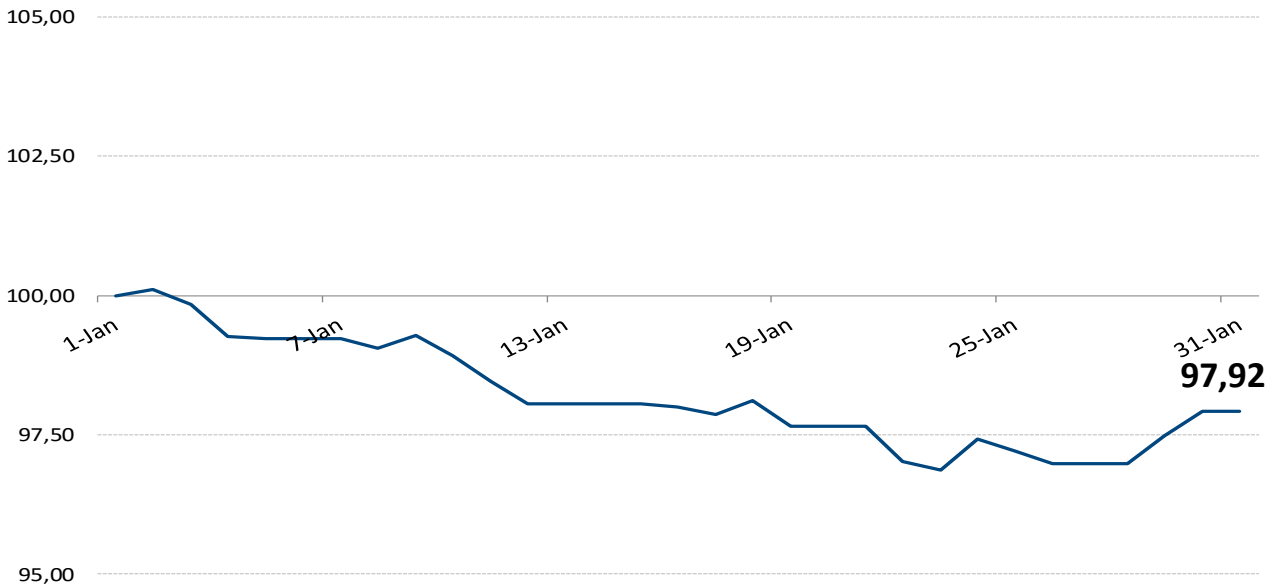
Performance of 100.000 €

March 31, 2006 to January 31, 2018



Global Allocation Fund*

January 1, 2018 to January 31, 2018



January 2018

"There are two bubbles: We have a stock market bubble, and we have a bond market bubble. The trouble in the bond market will eventually be the critical issue."

Alan Greenspan, Bloomberg TV, January 31, 2018

During January we have witnessed the surpass of various historical records that remained in the stock markets, especially in the USA. We have seen record purchases of ETFs and equity funds by the retail investors, which has definitely entered the "market that never falls". The bullish optimism levels registered have surpassed all previous bubble highs. Volatility has registered historical lows while the RSI have placed themselves at maximum levels. Four hundred days have gone by without a correction that reaches a mere 5%. We are talking about data series which include more than 150 years.

We have seen without any doubt, the total claudication. Maximum equity exposures in the portfolios, historical liquidity lows, savings plummeting and credit card debt above 2008 levels, funding a good portion of cryptocurrencies' purchases.

On a strategical level, we have slightly increased our short exposure, exchanging part of this exposure on the S&P 500 for put options of the same index. These are one-year options at 2000 strike. The cost of this option was not more than 1% of the AUM, a total bargain. Delta is low now but will increase significantly if the market falls and will go down if the market rises. We also switched out of the short S&P futures into short exposure to Russell 2000, increasing the short exposure in this index, which we like even less than S&P 500.

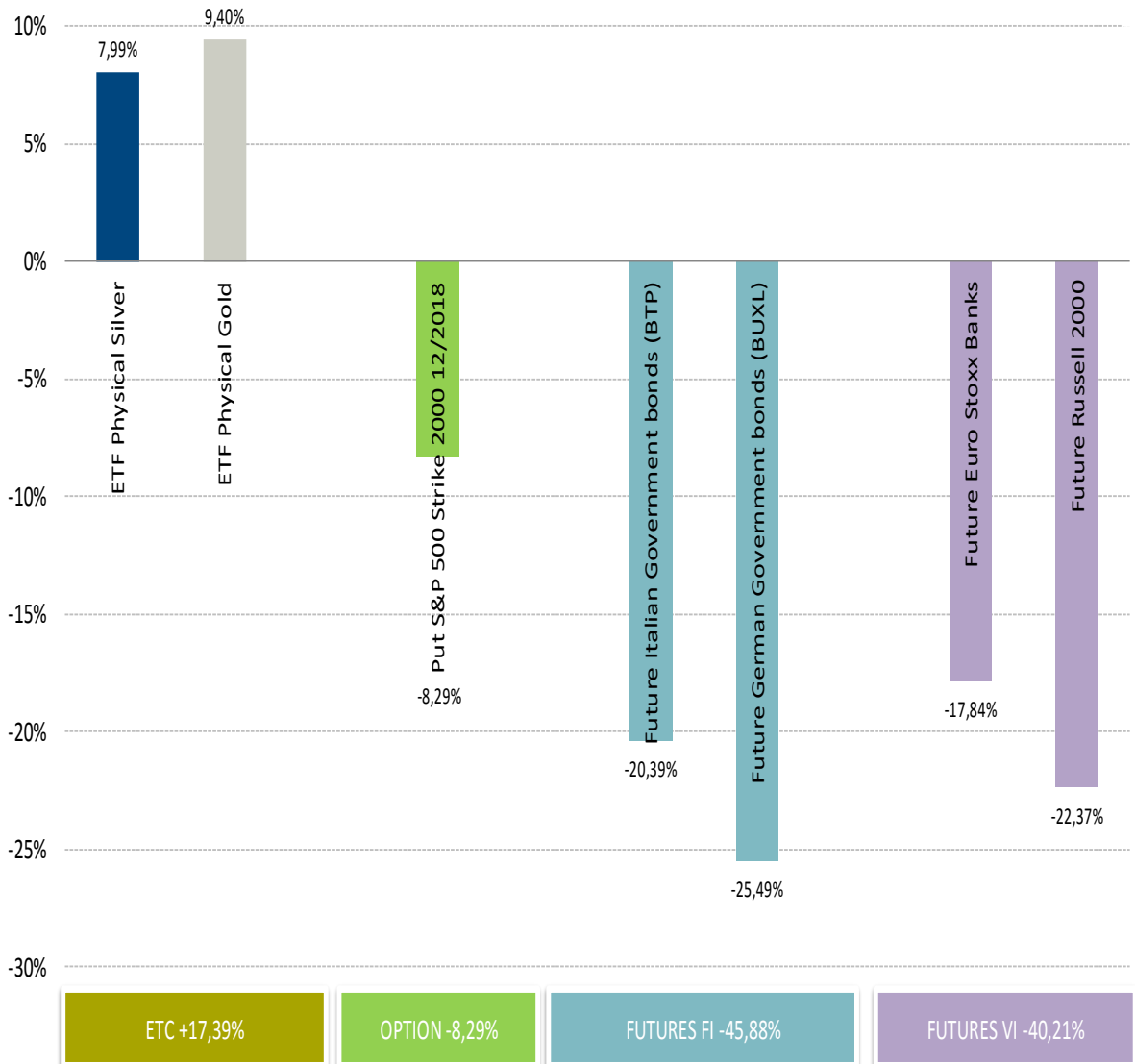
Regarding bonds, we increased our short exposure in 30-year German bonds, which have been gradually falling as stock markets were rising. In Europe, this is the "great bubble" that never explodes, thanks obviously to BCE purchases (supposed to end in September), the great originator of the bomb that is just around the corner.

We believe that a synchronized selloff of both bonds and equities has increased significantly these last few days. Correlation between both assets has suddenly augmented to levels seen early 2009. Corporate bonds, especially US High Yield are slowly starting to suffer. Imminent danger.

During this month, European banks have registered significant gains. Nevertheless, after seeing Deutsche Bank's results and Italy's NPL's figures, shivers ran down our spines. These are the ones supposed to earn money when interest rates go up.

February has not had a promising start I must say. I recommend re-reading last month's commentary, and, as Greenspan used to say, I guess I should warn you, if I turn out to be particularly clear, you've probably misunderstood what I've said.

Portfolio 01/31/2018

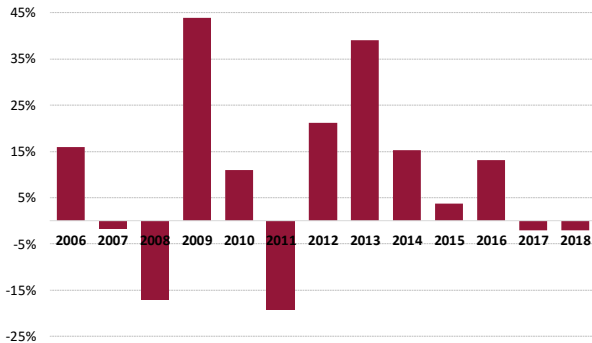


January 2018

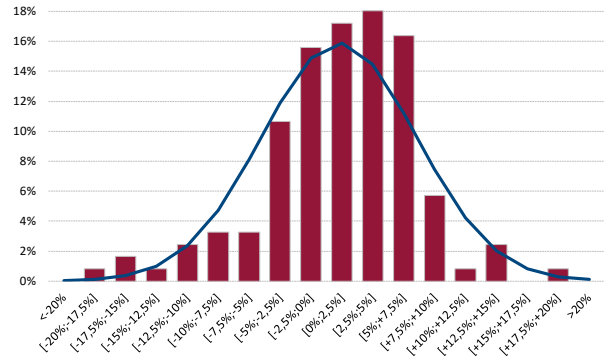
Monthly Performance

	JAN.	FEB.	MAR.	APR.	MAY	JUN.	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.	YEAR
2018	-2,08%												-2,08%
2017	-0,27%	2,63%	4,09%	-1,26%	0,39%	-5,71%	-2,21%	-1,00%	6,19%	-0,56%	-4,68%	0,92%	-2,08%
2016	6,03%	3,56%	-5,39%	7,97%	-1,12%	-17,22%	5,36%	3,42%	-1,53%	10,33%	1,77%	2,33%	13,17%
2015	5,12%	5,91%	3,72%	4,31%	1,22%	1,53%	4,22%	-11,50%	-2,72%	-4,49%	-3,01%	0,74%	3,65%
2014	3,03%	9,27%	0,64%	2,58%	1,17%	-2,15%	-3,33%	-0,09%	0,44%	-1,20%	5,65%	-1,07%	15,26%
2013	8,93%	-3,41%	-1,45%	7,02%	2,95%	-8,62%	9,46%	6,21%	7,02%	7,13%	-0,11%	0,01%	39,02%
2012	5,46%	2,86%	-0,73%	-12,30%	-17,26%	6,36%	-9,13%	17,91%	12,83%	5,48%	8,10%	5,73%	21,13%
2011	9,90%	4,39%	-0,85%	3,74%	-4,33%	2,29%	-3,83%	-18,49%	-1,74%	5,70%	-17,27%	3,81%	-19,27%
2010	6,34%	0,84%	4,67%	2,13%	-13,65%	-4,04%	14,29%	0,43%	2,99%	3,36%	-10,95%	7,33%	10,91%
2009	-5,60%	-8,70%	6,01%	14,20%	5,98%	1,11%	10,07%	5,04%	4,76%	-0,89%	0,86%	6,25%	43,83%
2008	-9,79%	-0,15%	-0,06%	2,74%	-0,65%	-4,73%	-0,51%	0,20%	-1,95%	2,99%	-2,95%	-2,91%	-16,96%
2007	3,79%	-0,79%	1,78%	-0,86%	4,53%	-4,08%	1,21%	0,26%	0,19%	4,37%	-6,99%	-4,31%	-1,62%
2006				-1,31%	-6,88%	3,01%	1,74%	1,04%	8,11%	6,01%	0,48%	3,49%	16,00%

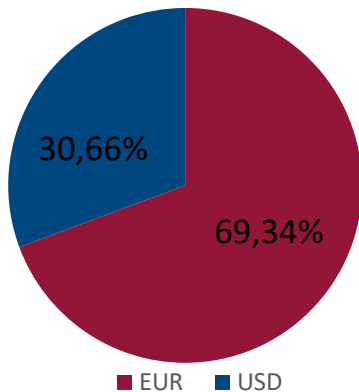
Historical Annual Returns (March 2006 - January 2018)



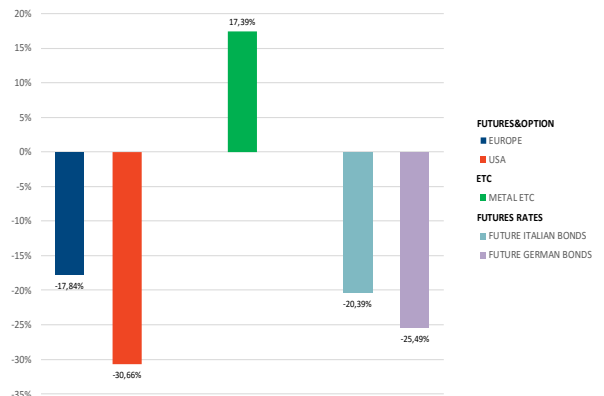
Monthly Returns Distribution (March 2006 - January 2018)



Currency Exposure



Country Exposure (Equities & Bonds)



January 2018

Performance Risk Analyst

	Since Inception	Last	
		12 months	3 years
Cumulative Return	166,39%	-3,86%	6,99%
Average monthly return	0,88%	-0,27%	0,33%
Maximum monthly return	17,91%	6,19%	10,33%
Minimum monthly return	-18,49%	-5,71%	-17,22%
Annualized return	8,63%	-3,86%	2,28%
Sortino Ratio	0,48		
% Positive months	59,86%	41,67%	55,56%

**CONTACT
DIEGO TORRES**

91 324 41 91

diego.torres@quadrigafunds.es

QUADRIGA INVESTORS - GLOBAL ALLOCATION

FUND MANAGER	LUIS BONONATO		
INVESTMENT ANALYST	FRANCESC MARIN		
MANAGEMENT COMPANY	QUADRIGA ASSET MANAGERS SGIIC, SA		
CUSTODIAN	SOCIÉTÉ GÉNÉRALE BANK &		
CURRENCY	EUR		
LIQUIDITY	DAILY		
	CLASS A	CLASS B	CLASS C
ISIN CODE	LU1394718735	LU1394718818	LU1570391562
BLOOMBERG TICKER	AUGLALA LX	AUGLALB LX	AUGLALC LX
MINIMUM INVESTMENT	10 €	1.000.000 €	20.000 €
FEEES			
MANAGEMENT	1,50%	1,00%	1,25%
PERFORMANCE	9,00%	9,00%	9,00%
SUBSCRIPTION	NONE	NONE	NONE
REDEMPTION	3% FIRST YEAR	3% FIRST YEAR	3% FIRST YEAR

[Click here for more information](#)



*Performance of Global Allocation FI until 31th of July 2016. Performance of Auriga Investors Global Allocation since then

DISCLAIMER

The information and data contained in this brochure has been prepared for marketing purposes and does not constitute advice. Whilst every effort has been made to provide accurate and complete information, the information contained in this brochure has been prepared in good faith and with due care and no representation or warranty is made as to the accuracy, adequacy or reliability of any statement, estimates, opinions, plans, diagrams or other information contained in this brochure. Auriga reserves the right to change the contents of this brochure at any time. Auriga disclaim all liability and responsibility for any direct or indirect loss, damage, cost or expense which may be suffered through the use of or reliance on anything contained in or omitted from the information contained in this brochure.