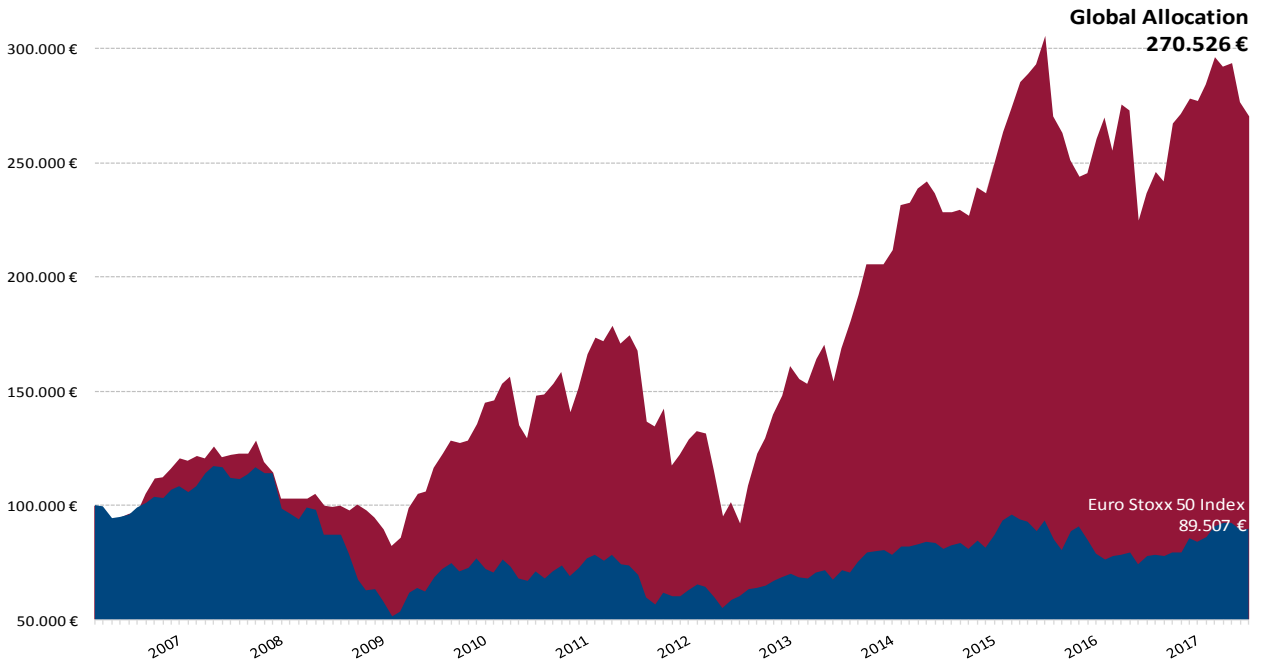


July 2017

	NAV	JULY	2017	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Global Allocation Fund*	102,66	-2,21%	-2,63%	13,93%	18,37%	193,55%	170,53%

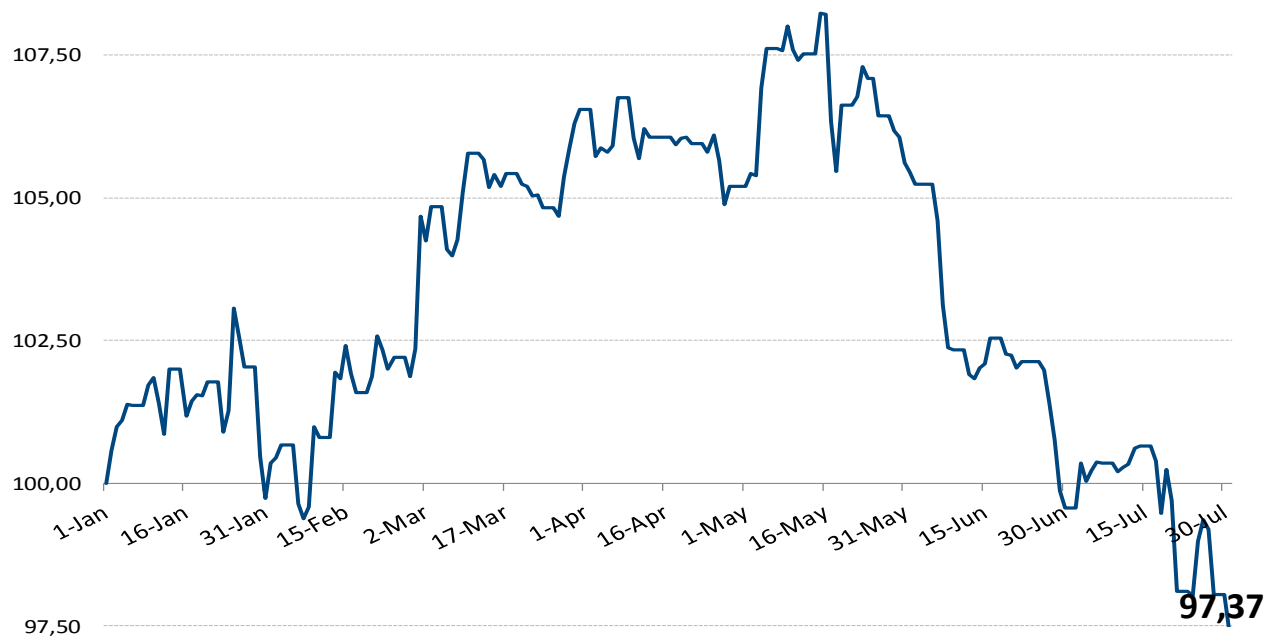
## Performance of 100.000 €

March 31, 2006 to July 31, 2017



## Global Allocation Fund\*

January 1, 2017 to July 31, 2017



July 2017

In the month of July, time has been our ally. In fact, during this month Global Allocation became the best performing fund in 5 year (Morningstar). Vain consolation.

Nevertheless, our gold and silver positions did badly during the month. And the dollar movement did not favor us either. It seems that investors prefer cryptocurrencies. There is a bubble in the making, it is no grave by the moment, but will be. Let's give time to time and we will see.

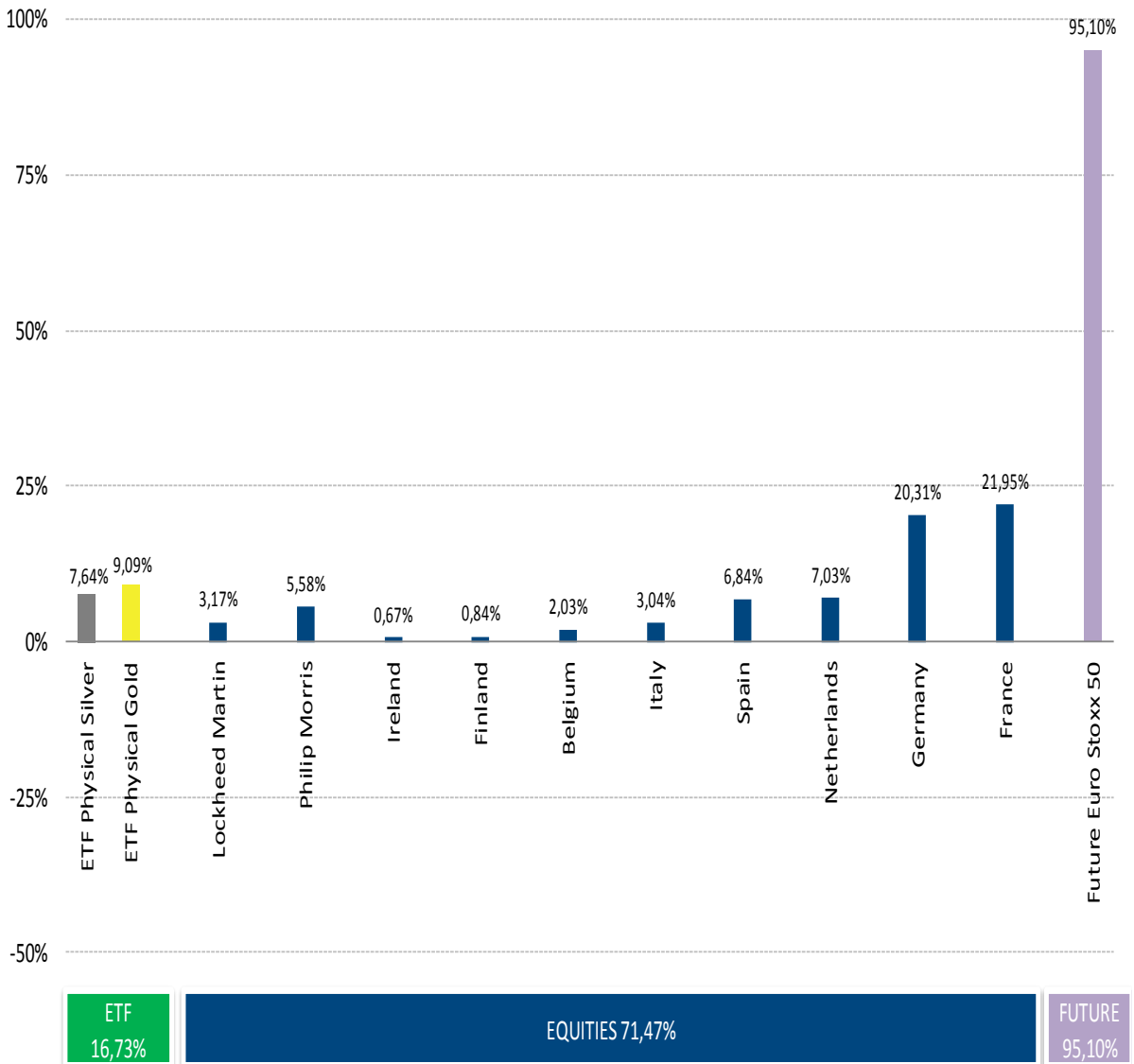
About bubbles, this month Alan Greenspan (great expert in bubbles...) has warned that the big one is in bonds, being especially significant in government bonds, and when it blows up it won't be good for anyone. He says though, that stock markets are cheap from a relative value perspective, even if S&P 500 is making new highs by the day. As you know, we plenty agree. Since some time ago we have kept short positions, during different periods, in 30-year German bonds.

This month we changed our German shorts into Italian bonds, which incorporate a "risk spread". If things start to get ugly out there, German bonds will probably act as a refuge. In any case, after the last press conference by Mr. Draghi, the new bubble expert, it seems that he is going to keep printing as if there was no tomorrow. This has provoked bonds not only to stabilize but to end the month with gains, especially lower risk ones.

Spreads among both of Eurostoxx 50 companies have reached multi year lows, Spanish bond spread to Germany went lower than 100bp, and in general, the higher the risk, the better performance. This is the reason why we have increased our exposure to equities, which is even cheaper in relative terms. This way, we have closed our shorts in bonds while we increased our exposure to equities. We have finished the month with one of the highest exposures to equities that we have ever had.

This time is different, and some are calling this environment "the everything bubble", something like the Lego version "everything is awesome". By the way, real estate looks good as well. This is what negative rates have. Anything could have infinite valuations.

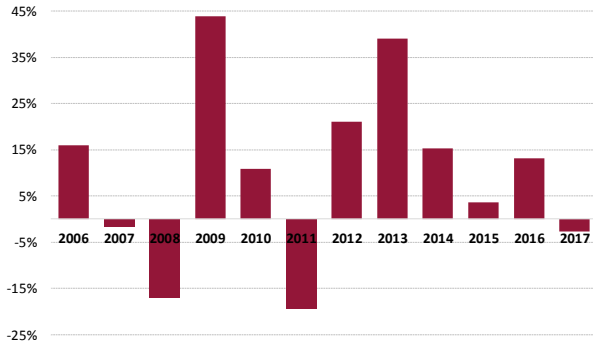
Portfolio 31/07/2017



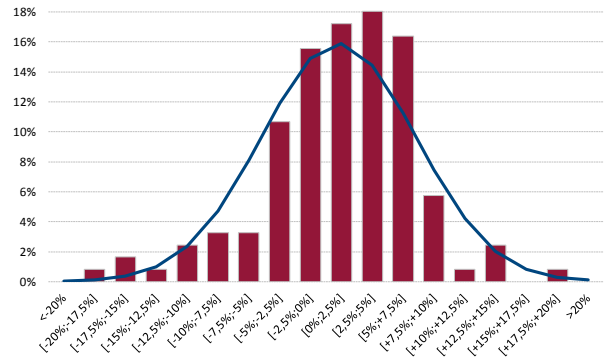
## Monthly Performance

	JAN.	FEB.	MAR.	APR.	MAY	JUN.	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.	YEAR
2017	-0,27%	2,63%	4,09%	-1,26%	0,39%	-5,71%	-2,21%						-2,63%
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%

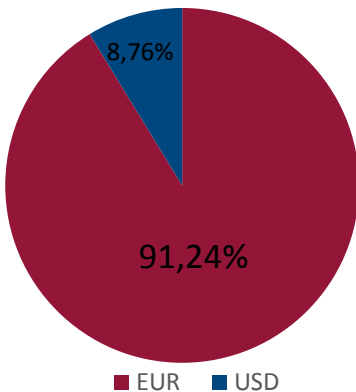
## Historical Annual Returns (March 2006 - July 2017)



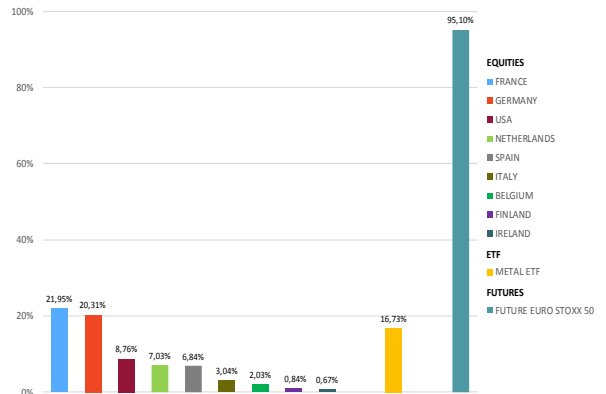
## Monthly Returns Distribution (March 2006 - July 2017)



## Currency Exposure



## Country Exposure (Equities & Bonds)



July 2017

## Performance Risk Analyst

	Since Inception	Last	
		12 months	3 years
Cumulative Return	170,53%	13,93%	18,37%
Average monthly return	0,93%	1,16%	0,61%
Maximum monthly return	17,91%	10,33%	10,33%
Minimum monthly return	-18,49%	-5,71%	-17,22%
Annualized return	9,18%	13,93%	5,78%
Sortino Ratio	0,51		
% Positive months	61,03%	58,33%	58,33%

**CONTACT  
DIEGO TORRES**

**91 324 41 91**

[diego.torres@aurigasv.es](mailto:diego.torres@aurigasv.es)

## AURIGA INVESTORS - GLOBAL ALLOCATION

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