

UCITS



NAV as of 31/01/2020: 132,12

**INVESTMENT TEAM**

John Monnelly, CIO

Alfonso Torres, Portfolio Manager

**QUADRIGA VITRIO REAL RETURN**

The fund's objective is to return net positive real returns (2%-6%) in the medium term. The fund invests in equities and bonds in the main world currencies, both through long and short positions. The main geographical areas of investment are Europe and US. The fund also maintains currency risk in the major currencies.

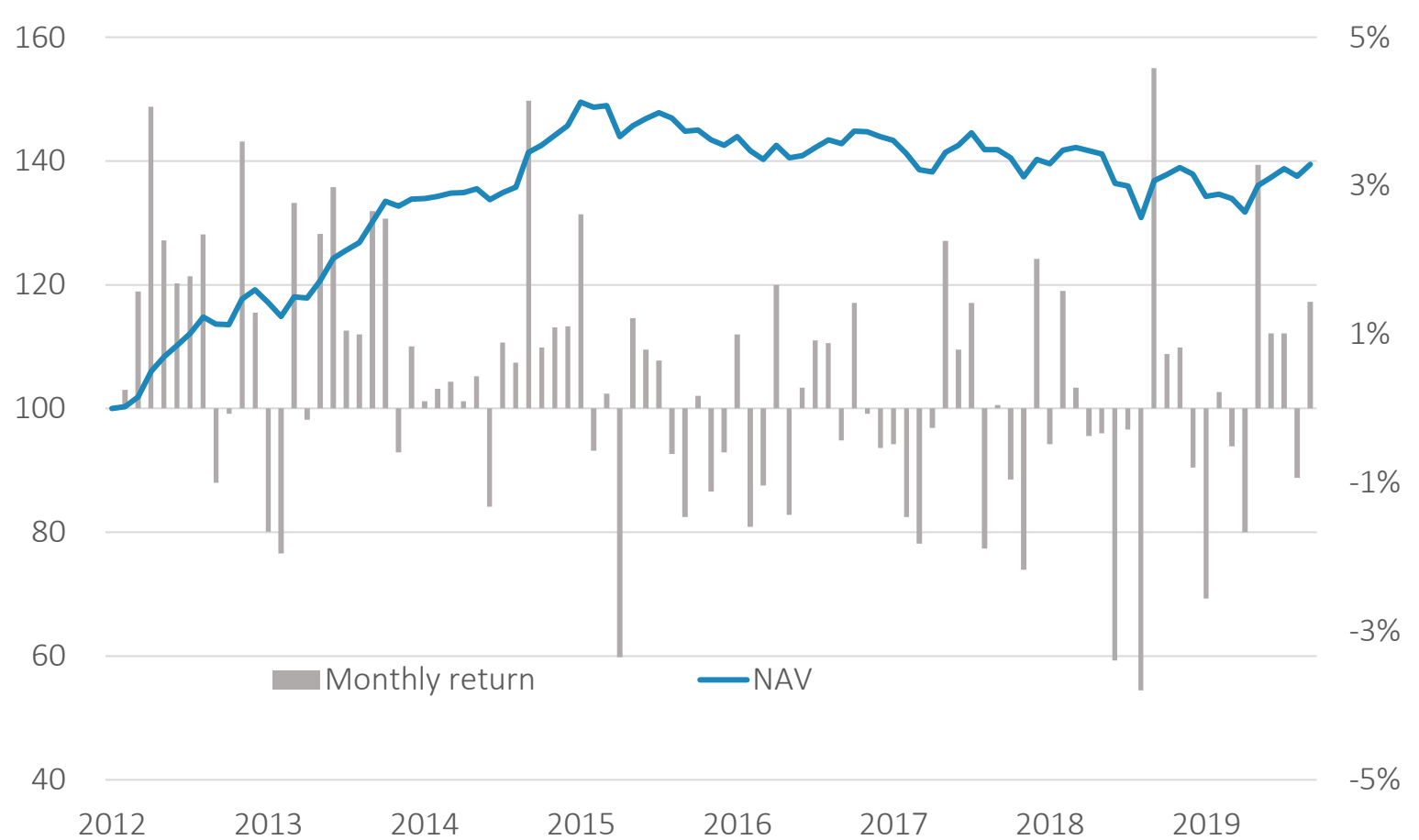
**January 2020 Update**

Equities were weak in January, typically a bad sign for the year, especially given the tendency for January to be the best performing month of the year in normal circumstances. Markets lost over 1% in most geographies and much more in indexes heavily exposed to commodities or banks as weakening global growth expectations were exacerbated by the growing coronavirus problem. This brought down bond yields and industrial commodities, whilst precious metals received a boost from their safe haven status in an environment of looser policy. Government bonds across the globe benefitted from the prospects of economic weakness and the prospect of easier policy from central banks. The fund rose just over 1.4% thanks to positive contributions from the long equity positions, the short equity positions, the bond portfolio and currency. After an exceptionally strong market in 2019, taking valuation to very high levels, future returns look likely to disappoint as might well be the case for the strong earnings progression forecast for most markets.

**Fund Facts**

Structure	UCITS
Domicile	Luxembourg
Mgmt. Fee	0,5%
Perf. Fee	10%
Min. Investment	10€
NAV Currency	EUR
Liquidity	Daily
ISIN	LU0762867017
Bloomberg Code	AVTRRBC LX
Custodian	Société Générale SS

**Historical Evolution (% Net)**



**Monthly Returns(\*) (% Net)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2005	-2.2%	0.1%	1.0%	0.4%	2.6%	1.8%	0.3%	0.8%	1.9%	1.4%	2.0%	-0.1%	10.4%
2006	3.3%	2.3%	2.6%	4.4%	-1.8%	-0.3%	1.0%	-0.8%	0.4%	3.1%	1.1%	0.1%	16.3%
2007	-0.1%	-1.4%	1.2%	-1.5%	1.3%	5.0%	-0.4%	1.4%	3.0%	1.2%	2.4%	0.3%	12.9%
2008	0.5%	0.4%	0.5%	-0.7%	1.1%	2.0%	-1.1%	-2.1%	-1.4%	3.7%	1.8%	-0.3%	4.3%
2009	0.0%	-2.4%	0.9%	3.1%	3.4%	1.5%	3.6%	2.2%	5.3%	2.1%	-0.4%	1.0%	22.1%
2010	1.7%	0.0%	-0.5%	0.7%	-1.5%	-0.4%	1.7%	1.7%	0.5%	1.3%	-0.6%	1.7%	6.4%
2011	0.7%	-2.8%	-0.8%	1.1%	0.6%	-1.7%	0.9%	-4.3%	-1.7%	3.5%	-2.3%	2.8%	-4.2%
2012	3.5%	1.7%	1.4%	0.2%	5.2%	0.2%	1.6%	4.1%	2.3%	1.7%	1.8%	2.3%	29.3%
2013	-1.0%	-0.1%	3.6%	1.3%	-1.7%	-2.0%	2.8%	-0.2%	2.4%	3.0%	1.1%	1.0%	10.5%
2014	2.7%	2.6%	-0.6%	0.8%	0.1%	0.3%	0.4%	0.1%	0.4%	-1.3%	0.9%	0.6%	7.0%
2015	4.2%	0.8%	1.1%	1.1%	2.6%	-0.6%	0.2%	-3.4%	1.2%	0.8%	0.7%	-0.6%	8.2%
2016	-1.5%	0.2%	-1.1%	-0.6%	1.0%	-1.6%	-1.0%	1.7%	-1.4%	0.3%	0.9%	0.9%	-2.4%
2017	-0.4%	1.4%	-0.1%	-0.5%	-0.5%	-1.5%	-1.8%	-0.3%	2.3%	0.8%	1.4%	-1.9%	-1.1%
2018	0.0%	-1.0%	-2.2%	2.0%	-0.5%	1.6%	0.3%	-0.4%	-0.3%	-3.4%	-0.3%	-3.8%	-7.7%
2019	4.6%	0.7%	0.8%	-0.8%	-2.6%	0.2%	-0.5%	-1.7%	3.3%	1.0%	1.0%	-0.9%	5.1%
2020	1.4%												1.4%

(\*)Sin inception corresponding from 05/2012: Audited track record direct Barclays PA. 06/2012 - Today : Vitrio Real Return Fund

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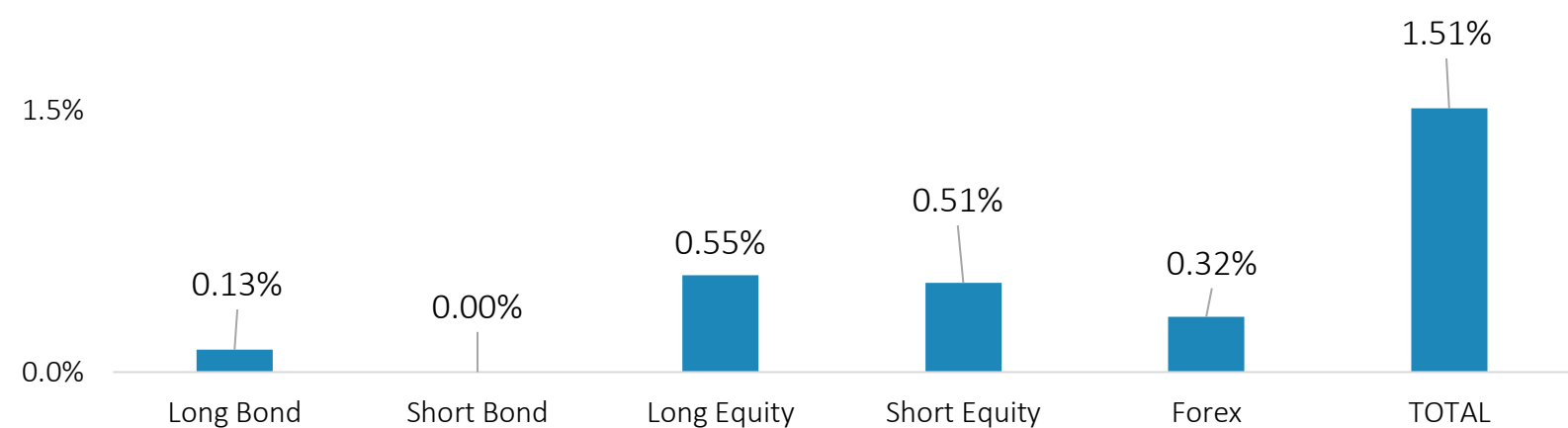
## Risk / Return

	RETURNS (CAGR)			VOLATILITY		
	5 years	3 years	Since inception*	5 years	3 years	Since inception*
Vitrio Real Return	-0.59%	-1.53%	7.32%	6.02%	5.20%	5.86%
Eurostoxx 600	0.94%	3.53%	5.83%	10.76%	8.28%	10.68%
Ishares Corp	2.00%	2.07%	1.88%	2.73%	2.20%	3.88%

## Returns (% Net)

2020	1.44%
CAGR (*)	7.32%
January 2020	1.44%

## Performance Attribution (% Gross)



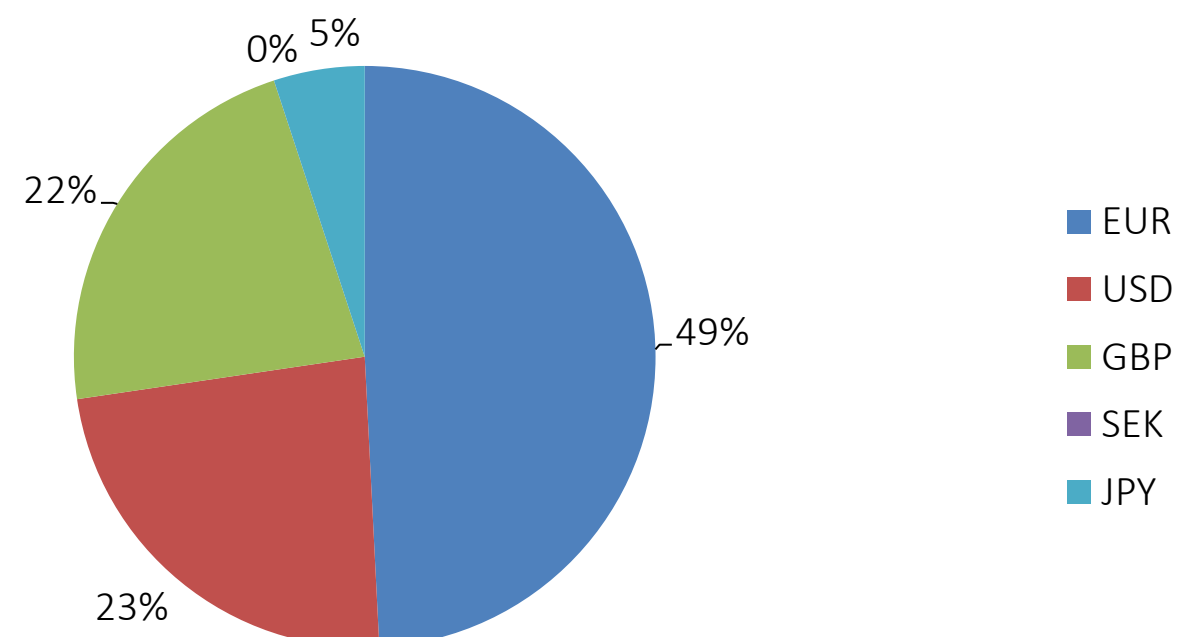
## Risk / Return

Volatility (*)	5.86%
Sharpe Ratio	1.25
Beta	0.10
Sortino Ratio	1.89
VaR 99,5% Monthly	5.03

## Top Five Positions

MARSTON BOND/EQUITY	10.34%
GOOGLE	9.85%
SES SA BOND	8.31%
EDP	5.37%
DAIKIN	5.05%

## Currency Risk



## % Net Exposure

Equity	22.96%
Fixed Income	20.68%

## % Sectorial Distribution - FIXED INCOME

Consumer Discretionary	15.62%
Utilities	4.51%
Consumer Staples	0.55%

## % Sectorial Distribution - EQUITY

Information Technology	20.94%
Communications	7.25%
Utilities	6.62%

## Regional / Asset Allocation

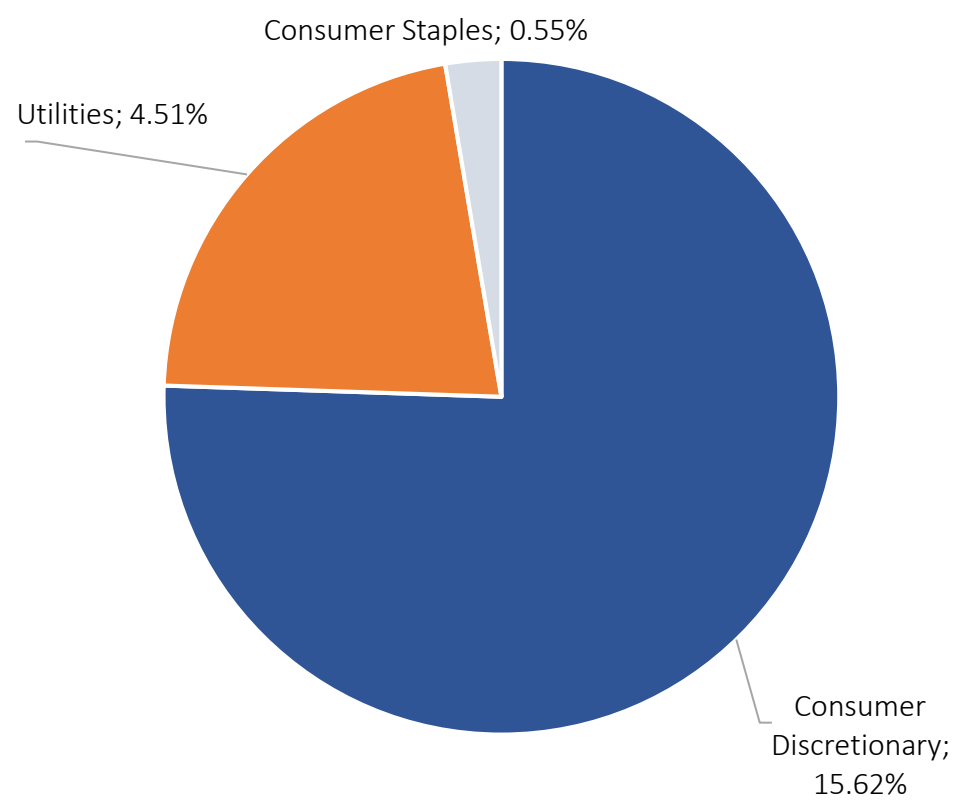


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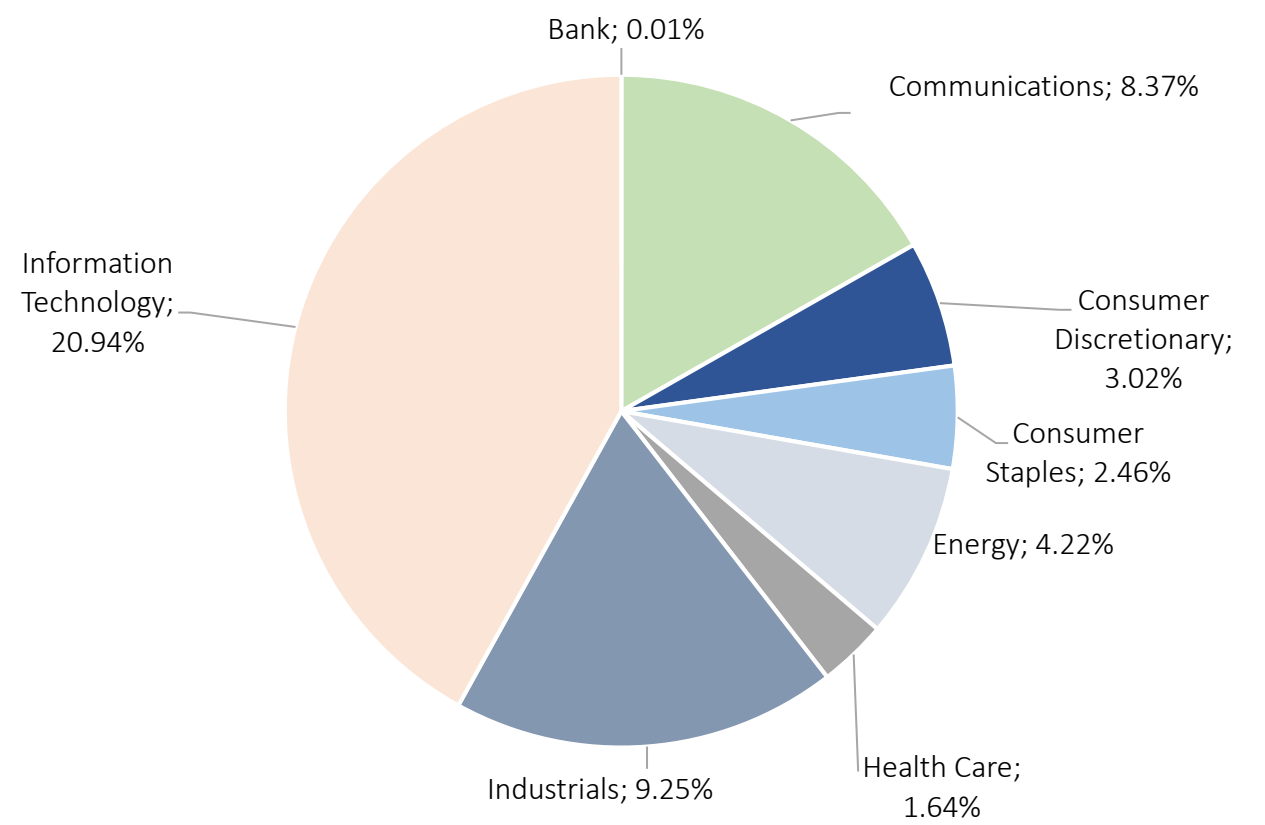
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## ALLOCATION BY SECTOR

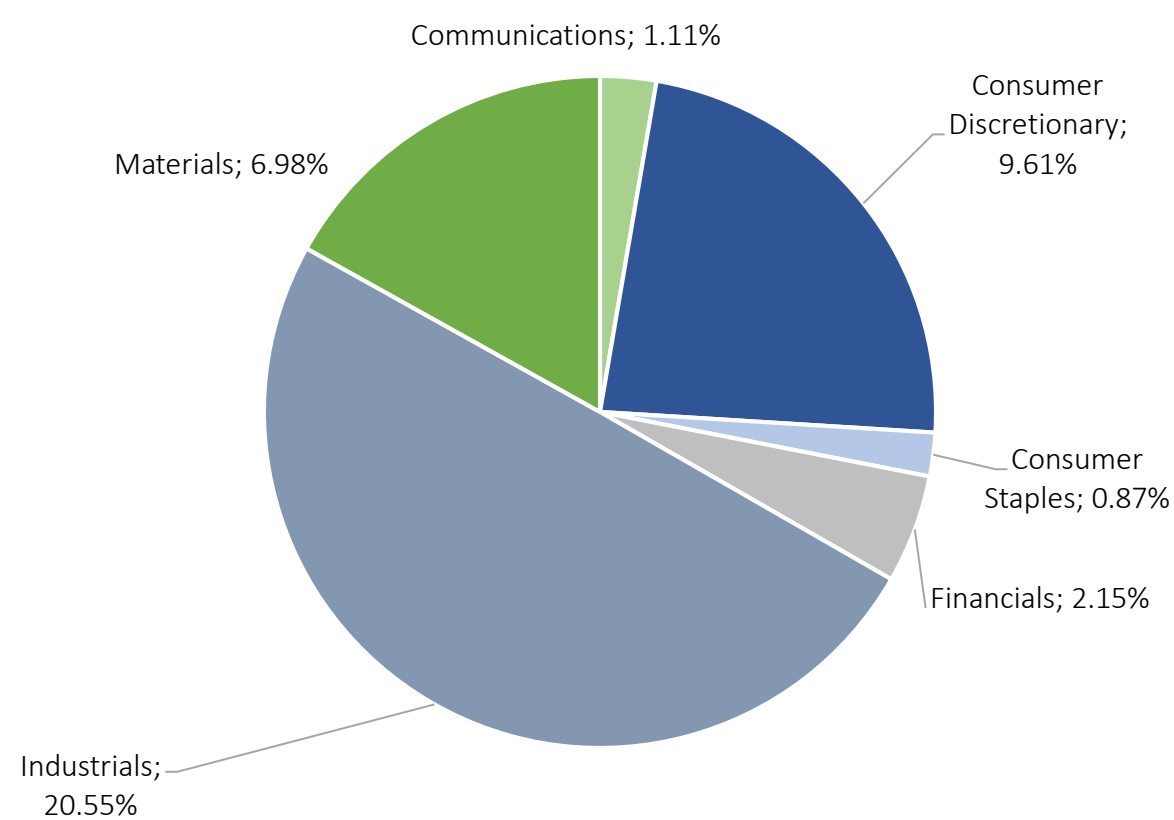
### Fixed Income Allocation (Long portfolio)



### Equity Allocation (Long Portfolio)



### Equity Allocation (Short portfolio)



January 2020 Update (...cont)

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Performance attribution per sector (% Gross) - January 2020

<b>Long Bond Portfolio</b>		<b>0.13%</b>
	Consumer Discretionary	0.20%
	Consumer Staples	-0.03%
	Financials	0.00%
	Health Care	0.00%
	Industrials	0.00%
	Materials	0.00%
	Telecommunication Services	-0.05%
	Utilities	0.01%

<b>Long Equity Portfolio</b>		<b>0.55%</b>
	Consumer Discretionary	-0.59%
	Consumer Staples	-0.08%
	Energy	0.25%
	Financials	0.00%
	Industrials	-0.34%
	Information Technology	0.84%
	Telecommunication Services	-0.33%
	Health Care	0.09%
	Materials	-0.16%
	Utilities	0.86%

<b>Short Bond Portfolio</b>		<b>0.00%</b>
	Spanish Government	0.00%
	GILT Future	0.00%
	TY Call	0.00%
	HY Put	0.00%

<b>Short Equity Portfolio</b>		<b>0.51%</b>
	Consumer Discretionary	-0.02%
	Consumer Staples	0.05%
	Energy	0.00%
	Financials	0.24%
	Industrials	0.46%
	Materials	-0.23%

<b>Forex</b>		<b>0.32%</b>
	USD	0.27%
	GBP	0.13%
	JPY	0.09%
	CNH	-0.13%
	SEK	-0.04%

<b>TOTAL</b>		<b>1.51%</b>
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