

Quadriga Investors
Société d'Investissement à Capital Variable
Registered Office: 28-32, place de la Gare, L-1616, Luxembourg
R.C.S. Luxembourg B 148.816
(The "**Company**")

**Notice to Shareholders of
the QUADRIGA INVESTORS – VITRIO REAL RETURN (the "Sub-Fund")**

Luxembourg, 7 April 2020

Dear Shareholder,

We hereby give you notice that the Board of Directors of the Company (the "**Board**") has resolved to liquidate and close the Sub-Fund in the best interests of its Shareholders, in accordance with article 24 of the Umbrella Fund's articles of association and the provisions of the Umbrella Fund's prospectus. The liquidation is planned to be completed as of 30th April 2020 or as soon as possible following that date (the "**Effective Date**"), subject to any comments from the CSSF.

This decision has been taken as a consequence of a redemption request which exceeded 10% of the net asset value of the Sub-Fund (the "**Order**") due to which the Board expected the assets under management of the Sub-Fund to fall to a level which the Board of Directors considers to be insufficient to manage the Sub-Fund in an economically efficient manner. In order to ensure that all shareholders of the Sub-Fund bear the costs of the realization expenses equally, the Board decided concomitantly as of 31 March 2020 to (i) suspend the Order in accordance with the provisions of the articles of association and prospectus of the Company, (ii) suspend the processing of subscriptions and redemption requests regarding the Sub-Fund's shares, and (ii) commence the liquidation of the Sub-Fund.

Accordingly, the Board has instructed for all assets of the Sub-Fund to be liquidated so that, as of the Effective Date, the Sub-Fund will effectively only be holding cash, taking due account of the interest of the Shareholders in the Sub-Fund. Please note that the Sub-Fund may thus not comply with the investment policy, restrictions and diversification rules currently set out in the Prospectus in the lead up to the Effective Date.

Please note that your shares will be redeemed on the Effective Date free of charge at the applicable net asset value per share as of the Effective Date, as applicable, taking into account actual realization prices and realization expenses.

Any liquidation proceeds which cannot be distributed to Shareholders will be deposited on their behalf with the *Caisse de Consignation* in Luxembourg.

Should you have any queries in relation to the above, please contact: middle@quadrifunds.es.

Yours faithfully,

Mr. Iñigo Resusta Covarrubias

Director

For and on behalf of Quadriga Investors