

Quadriga Investors
Société d'Investissement à Capital Variable
Registered Office: 11, rue Aldringen, L-1118, Luxembourg
R.C.S. Luxembourg B 148816
(The "**Company**")

**Notice to Shareholders of
the QUADRIGA INVESTORS - GRANTIA ANPHORA
a sub-fund of the Company (the "Sub-Fund")**

Luxembourg, 5 February 2020

Dear Shareholder,

We hereby give you notice that the implementation of the investment policy of the Sub-Fund will result in an increase of the expected and maximum leverage levels disclosed in the prospectus (the "**Prospectus**") in respect to the Sub-Fund. Such increase is expected due to a higher volatility of the current market environment which is expected to have an impact on FX products in which the Sub-Fund has invested. The average expected level of leverage of the Sub-Fund will range between 250% and 300% and the highest leverage level should remain below 450%.

As a consequence it has been decided to amend the supplement of the Sub-Fund in the Prospectus accordingly.

The abovementioned change will be effective as of 28 February 2020 and will be included in the version of the Company's Prospectus dated 28 February 2020.

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

