

## INVESTMENT STRATEGY

- Grantia Anphora Fund invests in G8 currencies (USD, CAD, EUR, GBP, CHF, JPY, AUD and NZD). Investment decisions are based on quantitative analysis, through a statistical arbitrage approach. The system analyzes thousands of combinations to trade the 28 pairs within the universe and finds extreme situations within those combinations.
- The strategy seeks positive returns under any market circumstances.
- Allocation Process is crucial to protect every position against hostile markets.
- Combination of 4 independent and uncorrelated strategies.

## FUND FACTS

Legal Name	Quadriga Investors
Legal Framework	SICAV UCITS V
Fund Type	Open-End Fund
Country of Residence	Luxembourg
Investment Manager	Grantia Capital SGIIC S.A.
ManCo	Quadriga AM SGIIC S.A.
Custodian	Société Générale Bank & Trust
Administrator	Société Générale Bank & Trust
Auditor	KPMG
Launch Date	August 3, 2017
AUM	€ 25m
Liquidity / Valuation	Daily
Notice Period	None

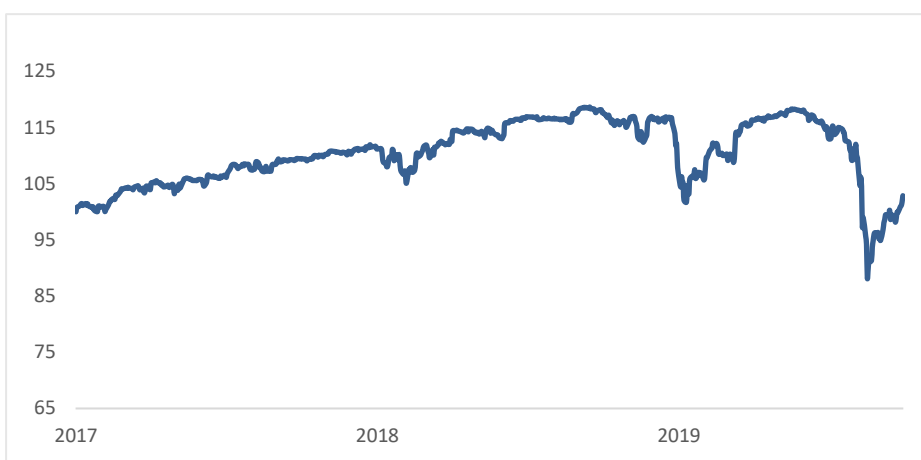
## Fees:

Class A Shares	1.75% m.fee + 30% p. fee(1)
Class B Shares	2.00% m.fee + 20% p. fee(1)
Class C Shares	2.25% m.fee + 30% p. fee(1)
	(1) High-water mark, No catch-up

## PORTFOLIO MANAGERS

Ignacio Garrido	CIO
Miguel López	PM
Borja Errasti	Head Quant

## NET ASSET VALUE EVOLUTION



Grantia Anphora Class A shares

## NET PERFORMANCE (CLASS A)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017								+0.8	+3.3	-0.1	-0.7	+2.5	+5.8
2018	+0.6	+1.9	+0.0	+0.9	+0.6	+0.6	+0.8	-3.8	+3.9	+0.8	+1.3	-0.9	+6.9
2019	+3.4	-0.3	+0.7	+0.7	-2.6	+1.4	-3.9	-4.7	+3.2	+5.5	+0.6	+0.9	+4.5
2020	-4.3	-3.4	-11.8	+6.8									-12.9

## SHARE CLASS PERFORMANCE (NET OF FEES)

Class	Currency	Fees	ISIN	Type	€ Min Subscription	Incep. Date	NAV	1M	CAGR 2Y	CAGR Incep.
Class A	EUR	1.75% + per fee	LU1627598250	Accumm.	25,000	03/08/2017	102.86	+6.8%	-3.1%	+1.0%
Class B	EUR	2.00% + per fee	LU1627598763	Accumm.	1,000,000	20/11/2017	98.61	+6.8%	-3.1%	-0.6%
Class C	EUR	2.25% + per fee	LU1627600171	Accumm.	10	06/11/2017	96.49	+6.8%	-3.5%	-1.4%

## FUND UPDATE

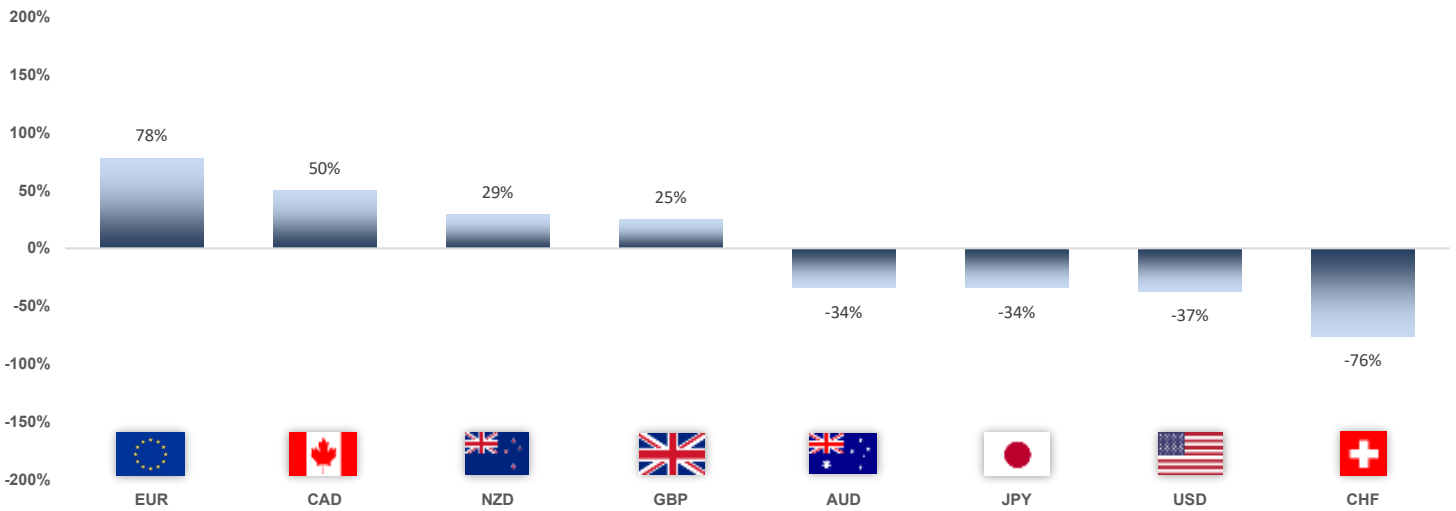
### Market Commentary

April witnessed a big rebound in risk assets, supported by Central Banks and Regulators' actions and a slowdown in the coronavirus infections both in Europe and the United States. US equities had their biggest gain in decades. Within our universe, AUD has been the best performer followed by NZD. Major currencies have been mostly rangebound. CAD did not gain as much as the other "cyclical currencies" as oil slumped during the month and is expected to remain at depressed levels until supply demand imbalances are addressed. Apart of the stabilization, markets have remained volatile. Many uncertainties regarding current scenario will most probably mean continued volatility going forward.

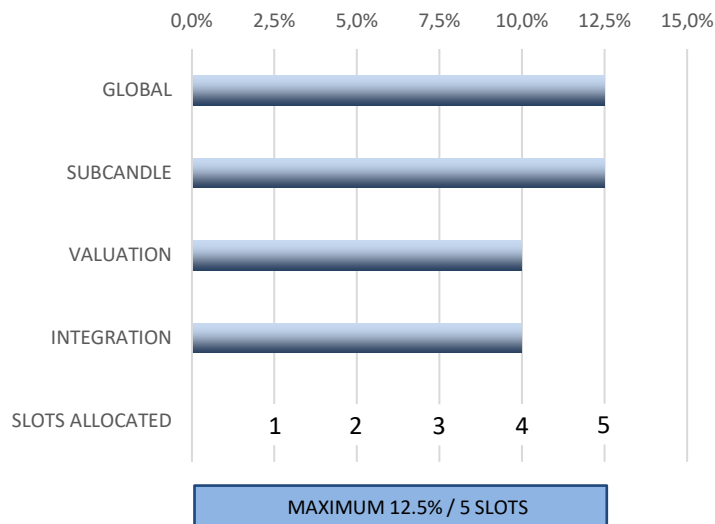
### Portfolio Commentary

The most important development within the portfolio has been rotation. In April, we had positive contributions from 26 pairs out of our universe of 28 pairs, which means we have had positive performance being both long and short many of the currencies we trade. Positions that were initiated and closed within the month contributed +4.4% to the portfolio. Trades that historically took 2 weeks to close are now being closed within days. This environment is the best for the strategy, and we expect it to persist in the future. Thus, revaluation potential (information ratios) look terrific right now.

## EXPOSURE BY CURRENCY (Net to 04/30/20: 182%)



## RISK ALLOCATION PER SUB-STRATEGY



## HISTORICAL CORRELATION TO BENCHMARKS

