

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	€ 24m
Liquidity / Valuation	Daily
Notice Period	None

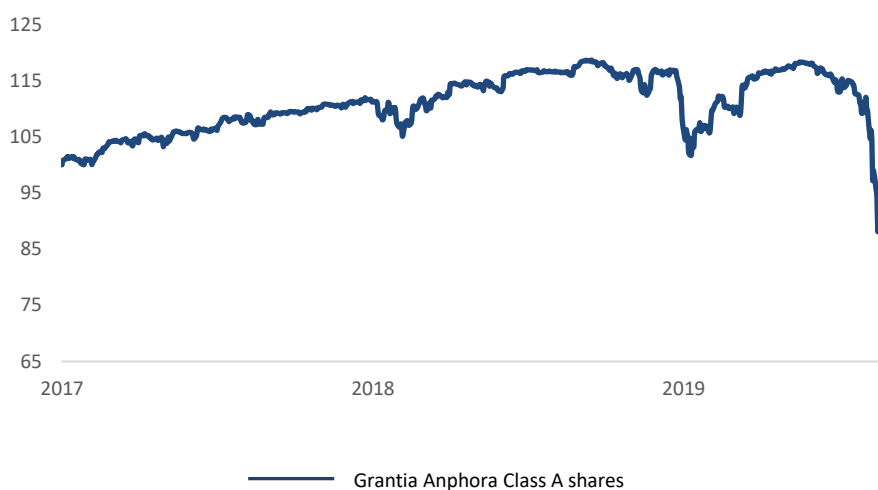
Fees:

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



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										-18.4

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	96.30	-11.8%	-5.8%	-1.4%
Class B	EUR	2.00% + per fee	LU1627598763	Accumm.	1,000,000	20/11/2017	92.33	-11.8%	-5.8%	-3.3%
Class C	EUR	2.25% + per fee	LU1627600171	Accumm.	10	06/11/2017	90.38	-11.9%	-6.2%	-4.1%

FUND UPDATE

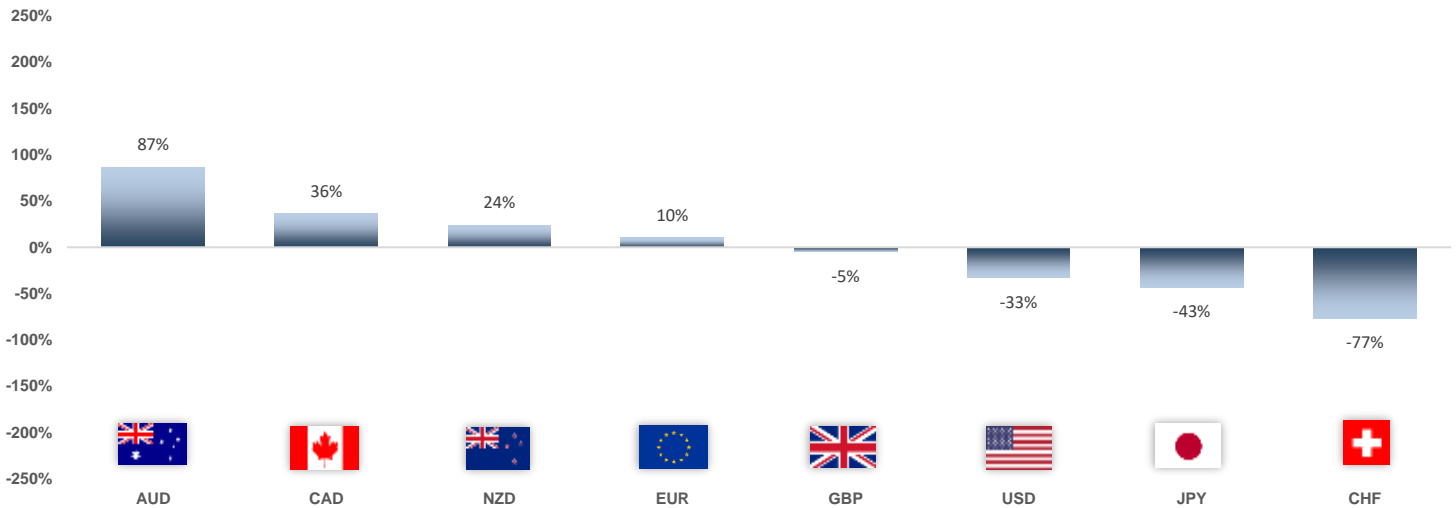
Market Commentary

March witnessed a steady increase in market volatility and stress due to the realization that the coronavirus outbreak was expanding rapidly across the world, forcing massive lockdowns in most of the Developed economies, whose economic consequences will be severe but hardly measurable until the sanitary crisis is contained. At some point markets got completely dysfunctional. The rapid reaction of Central Banks and Regulators stabilized markets during the second half of the month. Within our Universe, some currency pairs went to the most extreme levels ever.

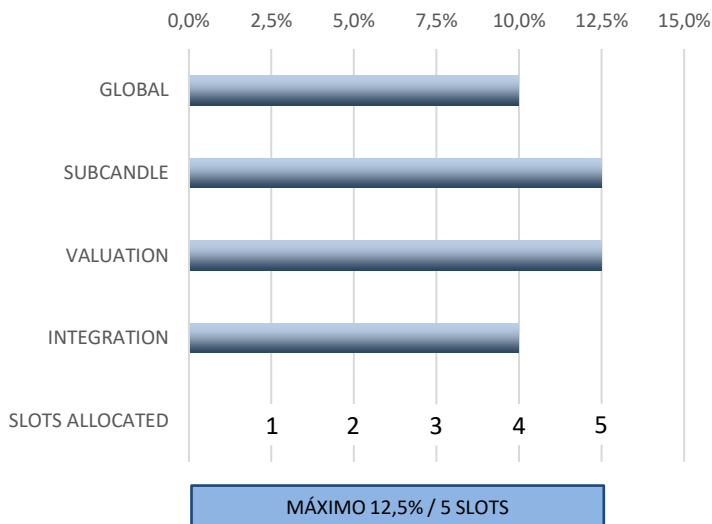
Portfolio Commentary

For the first time ever, one of our sub-strategies, Valuation, hit stop loss (-12,5% at the unlevered version of the strategy) which was duly executed. Our AUD and CAD long positions were the biggest negative contributors. The movements witnessed in some of our currency pairs have reached uncharted territories in some cases. This being said, as we write this lines, we have recovered circa 13% (27% and 53% in the x2 and x3 versions) from the trough at the middle of March. The good news is that market volatility is most probably here to stay. We are seeing extraordinary rotation within the portfolio. This means that the revaluation potential is extraordinary right now. This is reflected in a portfolio with less risk but bigger rotation, which is already paying. We expect the environment ahead of us to be very positive for the strategy

EXPOSURE BY CURRENCY (Net to 03/31/20: 157%)



RISK ALLOCATION PER SUB-STRATEGY



HISTORICAL CORRELATION TO BENCHMARKS

