

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	€ 34m
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											-7.6

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	109.21	-3.4%	0.4%	3.5%
Class B	EUR	2.00% + per fee	LU1627598763	Accumm.	1,000,000	20/11/2017	104.73	-3.4%	0.3%	2.1%
Class C	EUR	2.25% + per fee	LU1627600171	Accumm.	10	06/11/2017	102.53	-3.4%	-0.1%	1.1%

FUND UPDATE

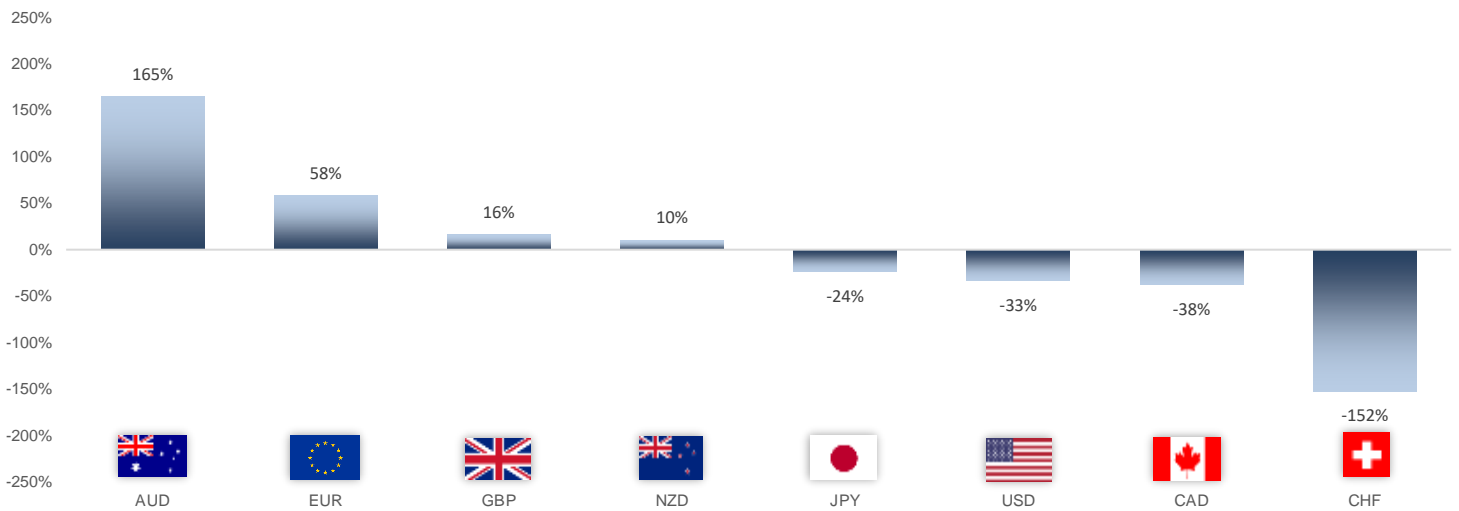
Market Commentary

During February we witnessed a big shift in sentiment, from totally complacent to complete fear. Initial reaction to the coronavirus outbreak was followed by a believe that things would not spread to other countries in a meaningful way and that Chinese economic measures would be enough to counteract the damage. But the realization that Korea and more importantly Italy were witnessing significant outbreaks as well has completely derailed markets. Within our universe, we saw a continuing devaluation of the AUD and a “flight to quality” movement towards JPY and CHF.

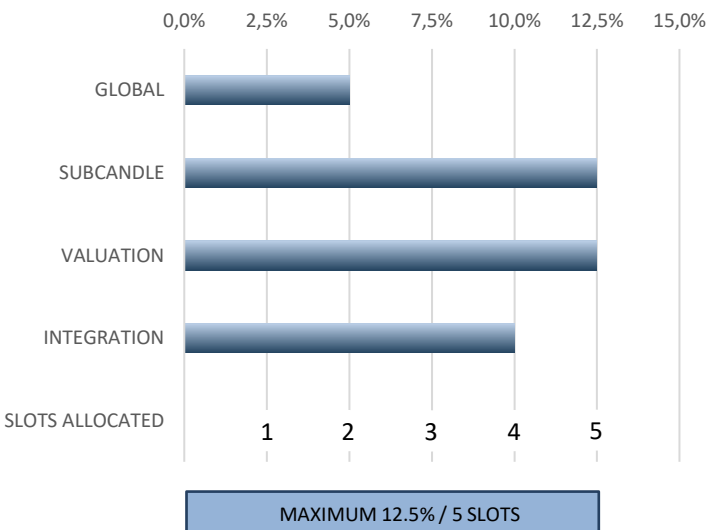
Portfolio Commentary

February was down again mainly due to the AUD positioning, which kept going closer to the extremes. The nature of this drawdown is completely different to the August one as stress is mainly focused on the AUD. Behind the scenes, the model keeps finding many good opportunities which last very little in the portfolio, mainly in Global and Subcandle sub-strategies. This internal process is encouraging as we expect this volatility to remain, which will add consistently to the performance going forward. Things are getting more stressed as we write these lines. Understanding the risks out there, we see this as a very good opportunity. Important to understand we do not need a full recovery, but a certain rebound at some point, which the model is informing as very likely.

EXPOSURE BY CURRENCY (Net to 02/29/20: 249%)



RISK ALLOCATION PER SUB-STRATEGY



HISTORICAL CORRELATION TO BENCHMARKS

