

## 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                   | € 23 m                        |
| 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 | [Hatched] |      |       |      |      |      |      | +0.8 | +3.3 | -0.1 | -0.7 | +2.5 | <b>+5.8</b> |
| 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 | <b>+6.9</b> |
| 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 | <b>+4.5</b> |
| 2020 | -4.3      | -3.4 | -11.8 | +6.8 | +2.4 | +0.1 | +0.0 | -2.1 | +6.6 | +1.6 |      |      | <b>-5.4</b> |

## 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  | 111.7 | 1.6% | -0.4%   | 3.5%        |
| Class B | EUR      | 2.00% + per fee | LU1627598763 | Accumm. | 1,000,000          | 20/11/2017  | 107   | 1.6% | -0.6%   | 2.3%        |
| Class C | EUR      | 2.25% + per fee | LU1627600171 | Accumm. | 10                 | 06/11/2017  | 104,5 | 1.6% | -0.8%   | 1.5%        |

## FUND UPDATE

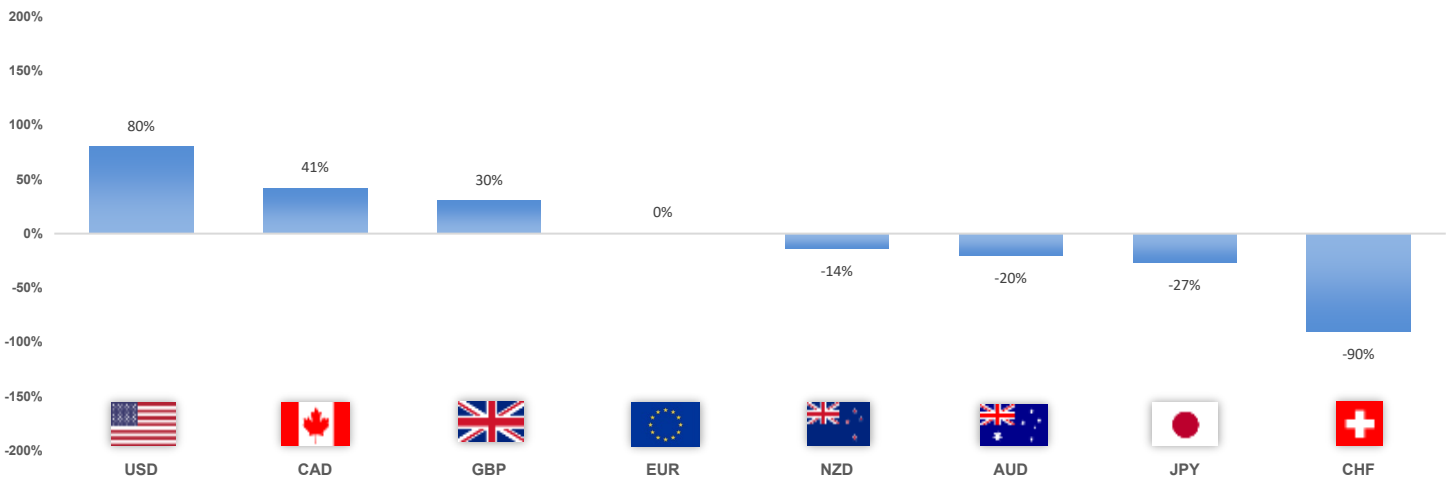
### Market Commentary

Bad news on the sanitary front provoked a stock market sell off during the second fortnight of October. Equities fell during the month, with Europe leading the movement as new lockdowns were announced across the continent. The worst scenario predicted in early summer is evolving, and some sectors will suffer it most. We expect Central Banks and Regulators to keep supporting the easy functioning of financial markets, at the risk of keeping to inflate already stretched valuations. There is no other way, more debt and more asset buying by Central Banks seems to be the only tool. We see a lot of dispersion regarding the different countries' measures to tackle this situation. Meanwhile in China everything seems to be working well, as regulators chose the usual way to solve things, by pushing up infrastructure and real estate investments (Chinese cooper consumption is up 20% YTD). US elections are not decided as we write this lines, which will bring some short-term volatility.

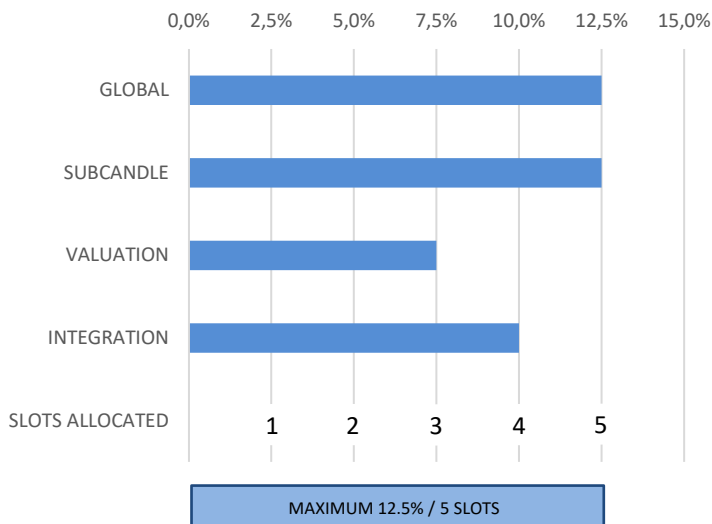
### Portfolio Commentary

October was another positive month for the strategy, showing negative correlation to risk assets again. Even as the main position in aggregated terms (long USD vs CHF) did not perform during the month we kept witnessing a decent level of volatility within our universe which helped to close positions that contributed more than 1,5% during the month, mostly during the second fortnight. 24 out of the 28 pairs within the universe contributed positively to performance. We keep seeing a scenario ahead of us of certain volatility, without a clear direction for any asset. We see our strategy well prepared to capture decent alpha in that environment. Exposure has kept steady during the month, though we have witnessed decent rotation, especially in trades linked to CAD and GBP.

## EXPOSURE BY CURRENCY (Net to 31/10/20: 152%)



## RISK ALLOCATION PER SUB-STRATEGY



## HISTORICAL CORRELATION TO BENCHMARKS

