

## 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	€ 22 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								+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	+2.4	+0.1	+0.0	-2.1	+6.6	+1.6	-1.7		-7.0

## 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	Acumm.	25,000	03/08/2017	109.8	-1.7%	-1.9%	2.9%
Class B	EUR	2.00% + per fee	LU1627598763	Acumm.	1,000,000	20/11/2017	105.1	-1.7%	-2.2%	1.7%
Class C	EUR	2.25% + per fee	LU1627600171	Acumm.	10	06/11/2017	102.7	-1.8%	-2.3%	0.9%

## FUND UPDATE

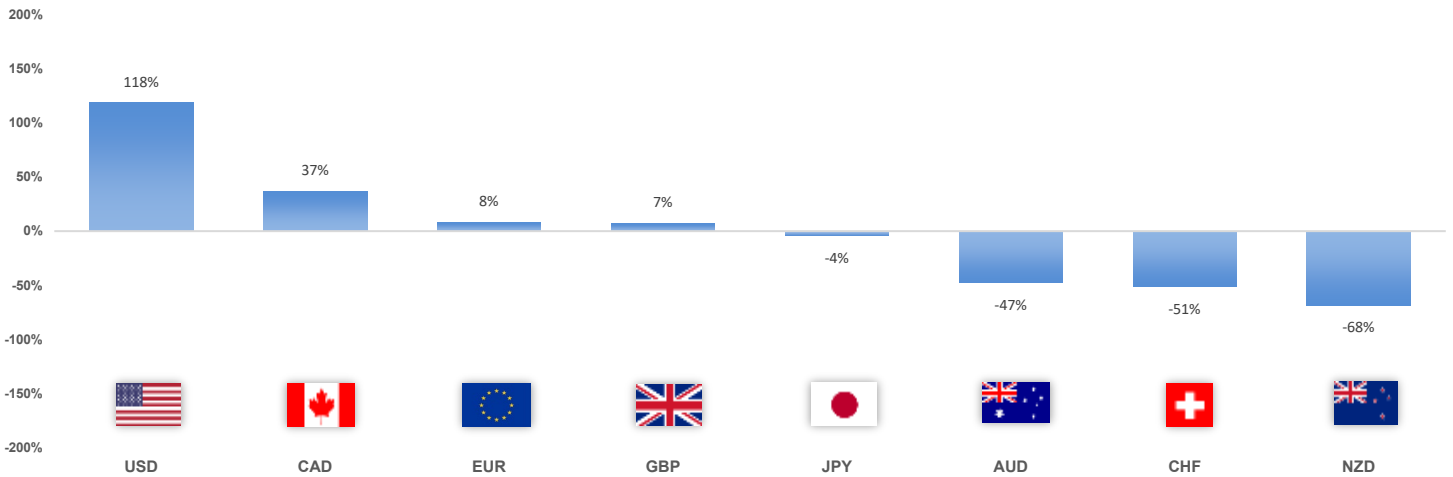
### Market Commentary

The best month in history for many stock indices, driven by advances in the development of some vaccines. The sectors that were hardest hit during the Covid-19 crisis were obviously those that performed best. Many indices reached new relative highs since the rebound we have seen after the March lows. The reaction to the vaccine news was certainly dramatic. Meanwhile, Biden won the US election, which was also celebrated in the stock markets, while Trump has yet to concede victory. In currency markets we have witnessed a continued appreciation of the cyclical currencies within our universe, primarily the NZD, and a steady devaluation of the USD. Meanwhile, bankruptcies are on the rise, recent confinements will mean negative Q4 GDP for many countries, bond yields are rising slightly and real interest rates have declined slightly. Some parts of the market discount that there will be more inflation, but others do not. We expect more volatility in the future.

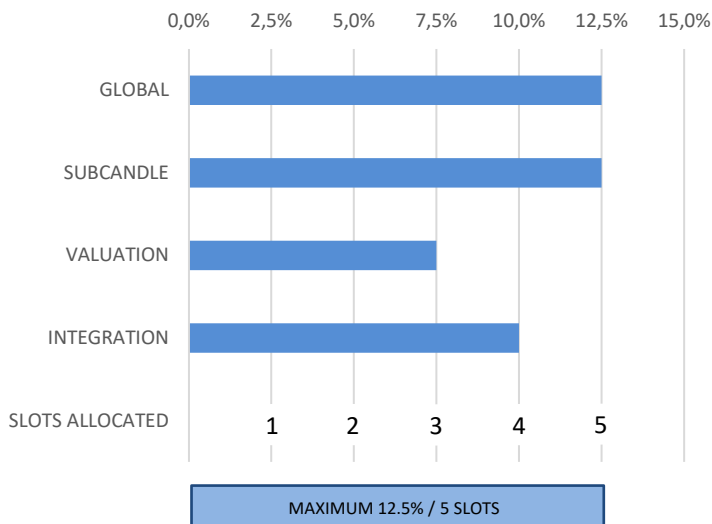
### Portfolio Commentary

November was a negative month for the portfolio, as it remains defensively positioned. We continue to see a very decent turnover within the portfolio, which has meant more than 1.7% profit contribution from closed trades. Some of the currency pairs we hold moved against us over 5% during the month. This means that the current information ratios are extraordinarily good on several crosses. At the portfolio level, we saw a decrease in the short CHF position, which gradually rotated to short NZD and AUD. The USD remains the largest long exposure, while we have seen a decent rotation during the month in currencies such as GBP, CAD and JPY. Currently, all 28 pairs in the universe show combinations with good annualized expected returns. This means that the potential return is substantial while maintaining a diversified portfolio.

## EXPOSURE BY CURRENCY (Net to 11/30/20: 171%)



## RISK ALLOCATION PER SUB-STRATEGY



## HISTORICAL CORRELATION TO BENCHMARKS

