

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	+6.8	+2.4	+0.1	+0.0						-10.7

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	105.37	+0.03%	-2.9%	+1.8%
Class B	EUR	2.00% + per fee	LU1627598763	Acumm.	1,000,000	20/11/2017	100.95	+0.01%	-3.1%	+0.4%
Class C	EUR	2.25% + per fee	LU1627600171	Acumm.	10	06/11/2017	98.73	+0.00%	-3.3%	-0.5%

FUND UPDATE

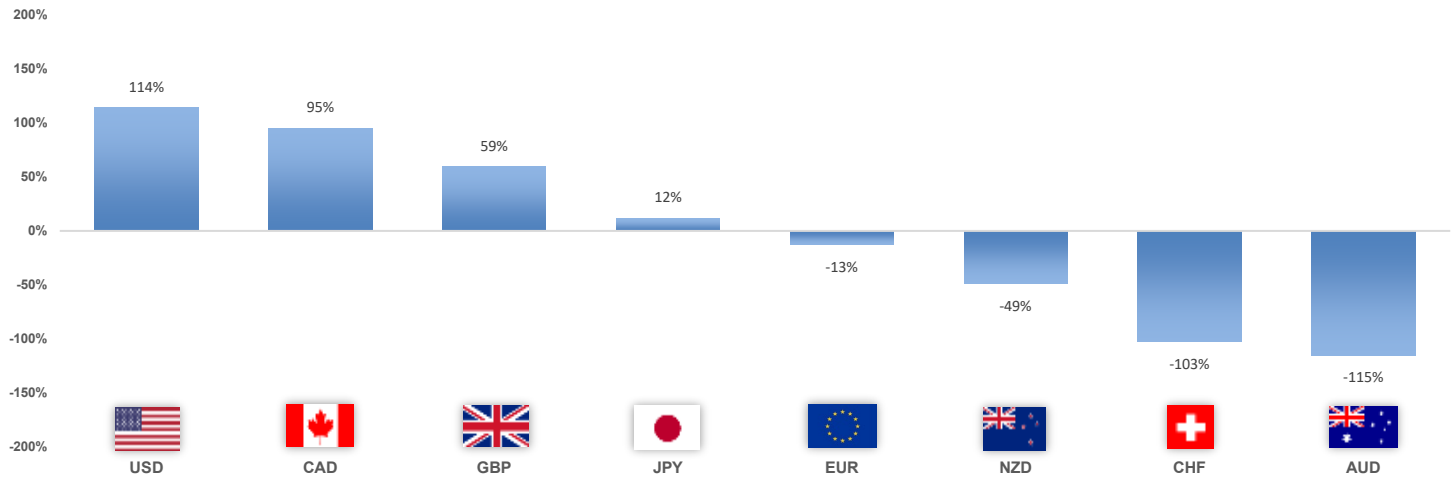
Market Commentary

Significant underperformance of European Equities (-6,6%) vs its American counterparts (+0,6%) during the last week of July, abruptly erasing the overperformance witnessed during the prior two months. Continuous dollar weakness as well as the ever-increasing demand for technology stocks played a big role. On the sanitary front, encouraging news regarding vaccines progress mixes with new lockdowns/mobility restrictions in many countries due to new outbreaks. We expect uncertainty regarding the scenario to remain high, while governments and central banks will keep support as needed. We expect markets to go from confidence / euphoria to distrust / acknowledgement and therefore volatility to remain relatively high in the next several months. Within our space, we have seen continuous USD weakness, together with AUD and NZD strength, supported by commodities' prices, especially metals. CAD lagged the cyclical currencies as oil remained rangebound.

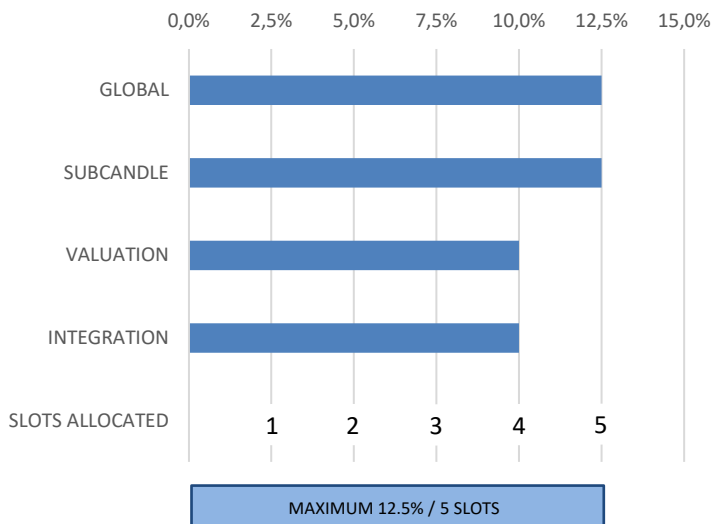
Portfolio Commentary

Even as we were flat for the month, many things went on within the portfolio. Closed trades during July contributed +2,2%. Main positions kept underperforming, basically short AUD and NZD and long CAD, while EUR and GBP longs contributed positively. Rotation keeps being the main factor as market movements are providing many opportunities. Currently, as we kept closing winning positions but not performing overall, information ratios are extraordinarily high. Regarding positioning, we reduced exposure to GBP and EUR long position turned into a slightly short. USD and CAD longs have been increased as well as AUD and CHF shorts. Portfolio is tilted to risk off, while we are finding decent decorrelation.

EXPOSURE BY CURRENCY (Net to 07/31/20: 280%)



RISK ALLOCATION PER SUB-STRATEGY



HISTORICAL CORRELATION TO BENCHMARKS

