

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	-2.1					-12.6

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	Acumm.	25,000	03/08/2017	103.14	-2.1%	-2.0%	+1.0%
Class B	EUR	2.00% + per fee	LU1627598763	Acumm.	1,000,000	20/11/2017	100.95	-2.1%	-2.2%	-0.4%
Class C	EUR	2.25% + per fee	LU1627600171	Acumm.	10	06/11/2017	98.73	-2.2%	-2.5%	-1.2%

FUND UPDATE

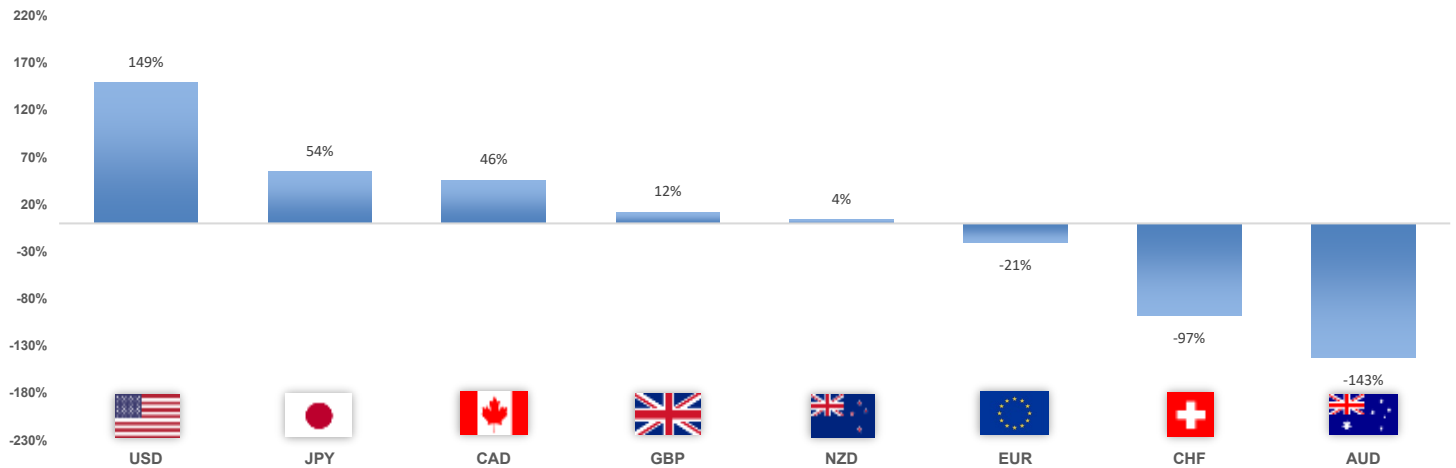
Market Commentary

Best August performance in years for many of the main equity indices. An impressive run up led by the big technology companies and by continuous support of central banks. In his Jackson Hole's speech, Jerome Powell delivered what was expected and market bought the idea of more inflation ahead. We will see if they are able to deliver this time. Equity markets believe it will happen, while bond markets are not so sure. There will be a lot of arguing in the next several months regarding this. We expect markets to go from "reflation" to "deflation" mode in a somehow volatile way, or said differently, uncertainty regarding the scenario will remain. Meanwhile, the Street is not feeling as upbeat as financial markets and activity data is showing that the logical rebound after the confinement is starting to fade. USD kept depreciating while cyclical currencies kept rallying. Everything seems to be the same trade.

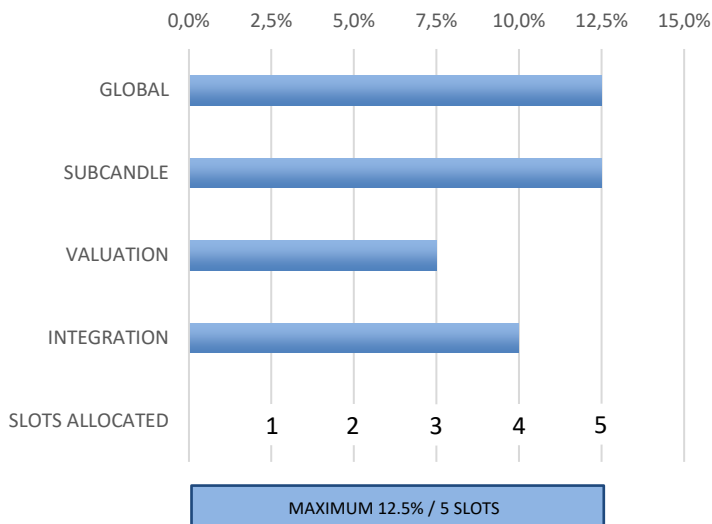
Portfolio Commentary

Our portfolio has been rotating towards a defensive stance given the impressive rally of cyclical currencies and the continuous depreciation of the USD. Thus, we were down in the month (more than recovered during the first days of September) and the portfolio is exhibiting negative correlation to equities now. We keep our shorts in AUD and CHF, while USD longs remain. The other currencies have provided a lot of rotation, which keeps being the most important factor within the portfolio. Another month where closed trades contributed close to 2% to the portfolio. All this means that the potential return is actually very good. Some pairs are getting closer to extreme levels, so a certain pull back will be very profitable. We expect the volatility environment to persist and therefore rotation will remain high.

EXPOSURE BY CURRENCY (Net to 08/31/20: 264%)



RISK ALLOCATION PER SUB-STRATEGY



HISTORICAL CORRELATION TO BENCHMARKS

