

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	€ 25m
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								-10.8

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	105.29	+2.4%	-2.2%	+1.8%
Class B	EUR	2.00% + per fee	LU1627598763	Acumm.	1,000,000	20/11/2017	100.92	+2.3%	-2.4%	+0.4%
Class C	EUR	2.25% + per fee	LU1627600171	Acumm.	10	06/11/2017	98.74	+2.3%	-2.7%	-0.5%

FUND UPDATE

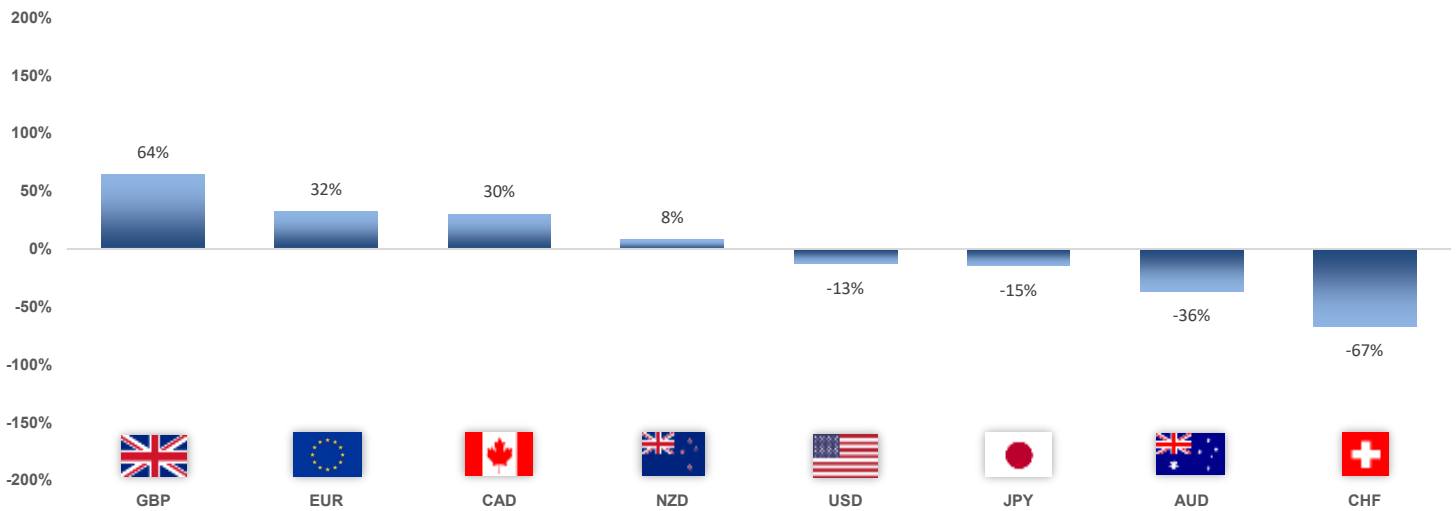
Market Commentary

After a rangebound market during the first fortnight of May, Equity markets ended decisively up, pushed by better news in the sanitary front, with some advances in vaccine and treatment progress and the initial relaxation of lockdowns in different countries. As well, a prospective agreement between EU countries regarding a commonly funded mechanism to release funds to most affected countries has put a bid both to European equity markets and the EUR. The big short positions among speculative investors together with the huge cash pile accumulated during this crisis is proving to be a big factor helping this rally in risk assets to gain traction. The most denied rally ever proves what the pain trade is right now.

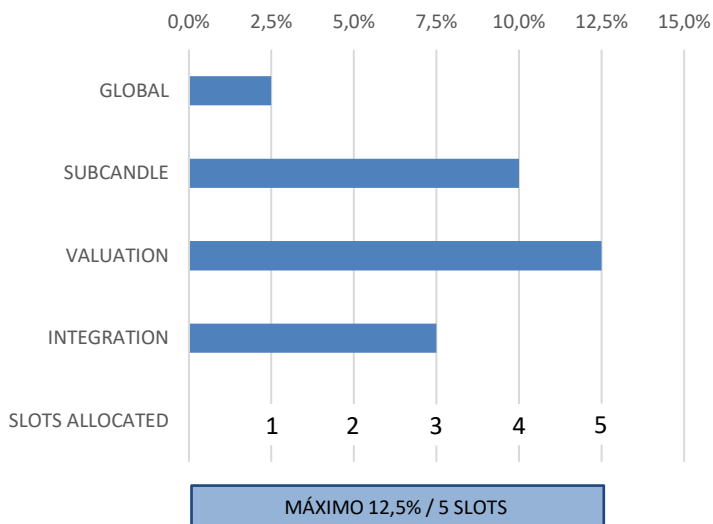
Portfolio Commentary

Rotation continued within the portfolio. 25 out of the 28 pairs we trade contributed positively to performance. This means many of our currencies contributed positively both through long and short positions. This behavior is very encouraging as we expect volatility to persist and therefore opportunities will be closed faster, which we expect to contribute positively to performance. Cyclical currencies have recovered most of their losses against major currencies. This meant that our existing longs on the former have been greatly reduced, and the model starts to show some very decent opportunities to short AUD specifically. Broadly speaking, the model starts to show a shift towards shorts in cyclicals and long in majors.

EXPOSURE BY CURRENCY (Net to 05/29/20: 135%)



RISK ALLOCATION PER SUB-STRATEGY



HISTORICAL CORRELATION TO BENCHMARKS

