

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	€ 38m
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												-4.3

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	113.04	-4.3%	3.1%	5.0%
Class B	EUR	2.00% + per fee	LU1627598763	Acumm.	1,000,000	20/11/2017	108.42	-4.3%	3.2%	3.8%
Class C	EUR	2.25% + per fee	LU1627600171	Acumm.	10	06/11/2017	106.17	-4.3%	2.6%	2.7%

FUND UPDATE

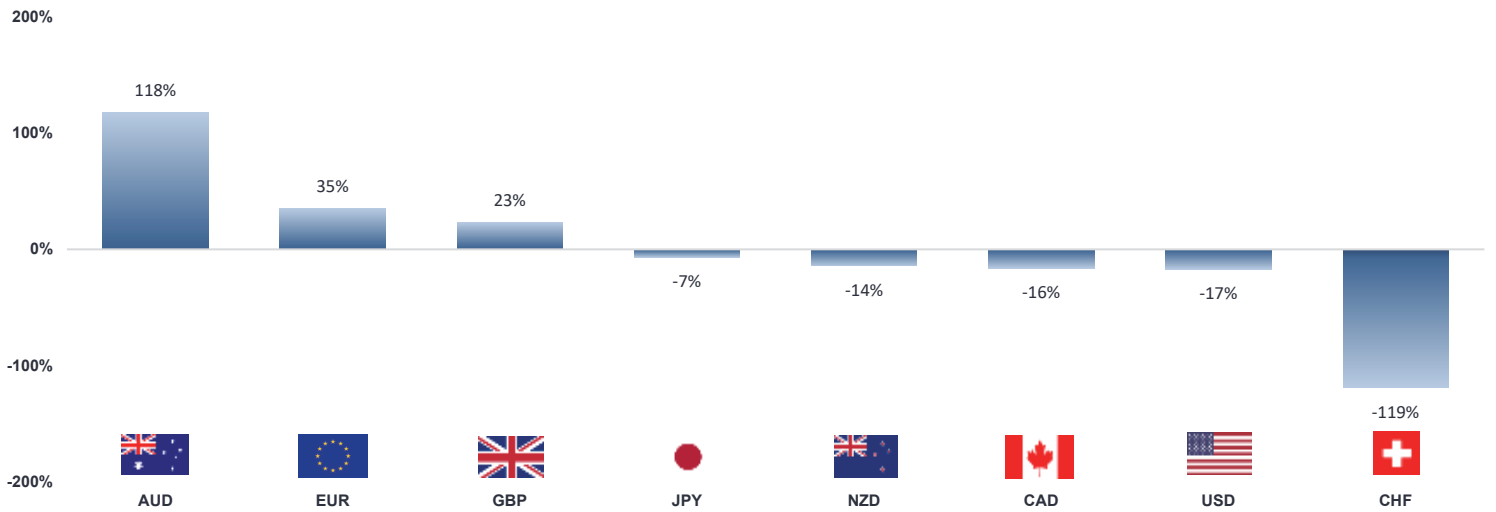
Market Commentary

After a good start, equity markets turned around by mid-January due to the Chinese Coronavirus Outbreak. Fear intensified as days passed and the peak was reached during the last two days of January. Within our space the most remarkable movement was a generalized devaluation of AUD, driven by the sad and huge fires across the country and by the Coronavirus fears. This took AUD vs some currencies to multiyear lows. To a lesser extent, we saw NZD and EUR losing ground as well. Most of the other currencies witnessed a lateral and more volatile movement to some extent.

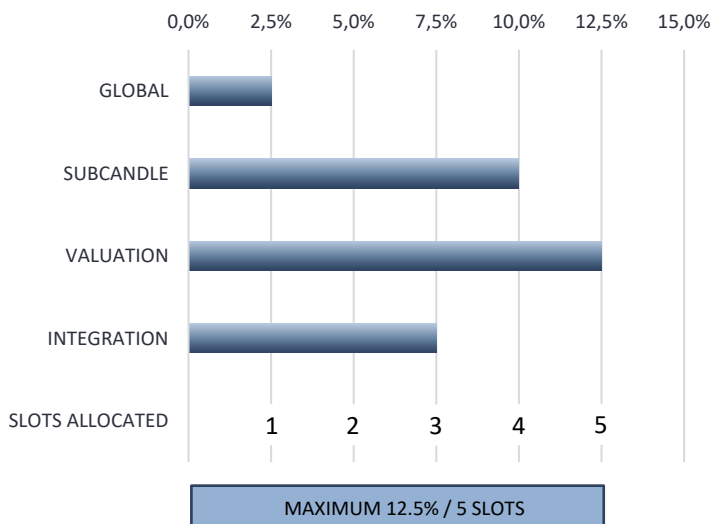
Portfolio Commentary

January performance was negative, mainly due to long AUD and the EUR positions. Through the month we saw an increasing concern regarding the outbreak of Chinese coronavirus, which accelerated increasingly the last few days of the month. At the portfolio level, information ratios are terrific, mainly in Valuation sub-strategy. In the background, portfolio dynamics are encouraging as we are seeing a lot of rotation with closed trades adding a substantial performance during the month. We are seeing a slight increase in volatility which, if persistent, is generally a good environment for the strategy.

EXPOSURE BY CURRENCY (Net to 01/31/20: 175%)



RISK ALLOCATION PER SUB-STRATEGY



HISTORICAL CORRELATION TO BENCHMARKS

