

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	+0.1							-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	Accumm.	25,000	03/08/2017	105.29	+0.06%	-2.5%	+1.8%
Class B	EUR	2.00% + per fee	LU1627598763	Accumm.	1,000,000	20/11/2017	100.92	+0.02%	-2.3%	+0.4%
Class C	EUR	2.25% + per fee	LU1627600171	Accumm.	10	06/11/2017	98.74	+3.00%	-3.0%	-0.5%

FUND UPDATE

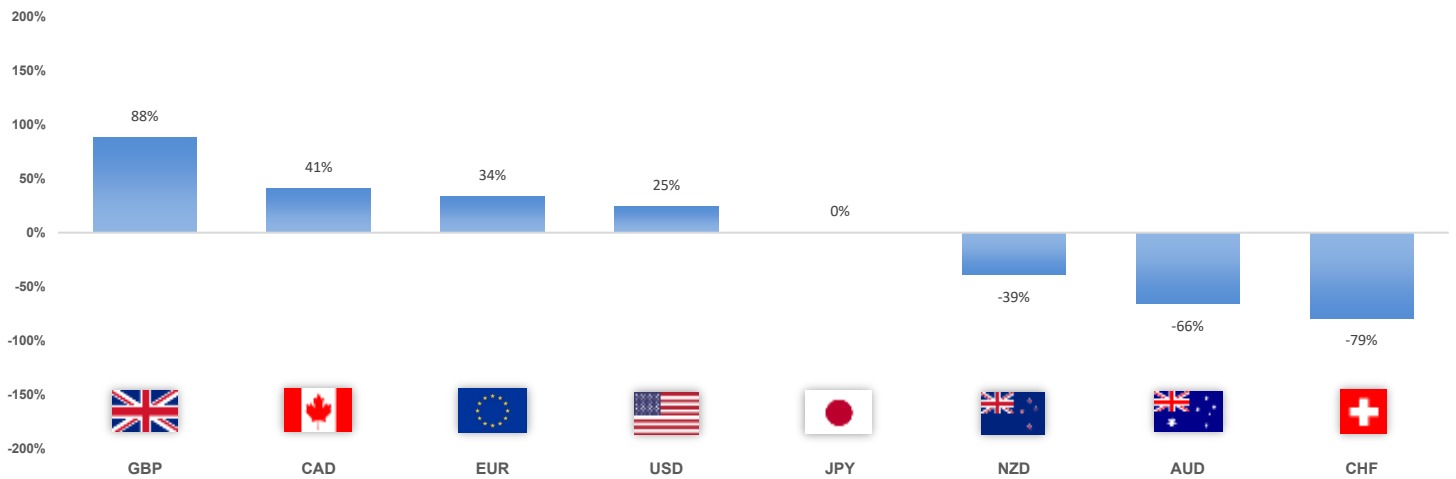
Market Commentary

European equities greatly outperformed during June. Valuation differentials and a somehow better sanitary news helped it. However, it remains to be seen if this is the start of a longer period of outperformance. Speculative shorts were greatly reduced during the month, which added to the support. Central Banks keep deploying if not augmenting their massive asset purchases. That is the main support to markets, and it is putting valuations at levels not seen since the dot com bubble. Corporate debt is increasing at the biggest level ever, while companies are issuing very pessimistic scenarios. It is difficult to conciliate higher debt with lower income, but reflationary forces enacted by Central Banks and Governments are so big that investors expect more inflation in the future. But many deflationary forces are in place. This means more volatility down the road from our point of view.

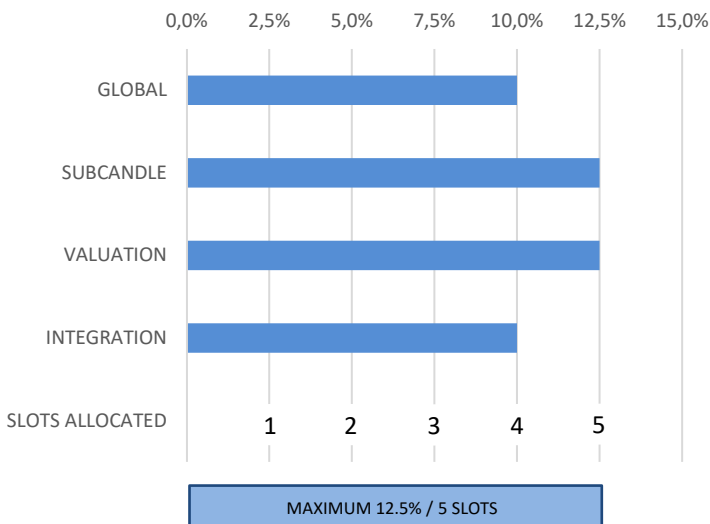
Portfolio Commentary

June ended slightly up. Our main positions did not work well. Basically, AUD and NZD (our main shorts now) kept rallying during the month against everything and GBP took a hit. If we were in a different environment, logically we would have had a negative month. But, as mentioned in the monthly updates, volatility is working in our favor and rotation meant that we closed positions with a profit of 2,7% during the month of June, having positive contributions from 23 out of the 28 pairs within our universe. This rotation gives us this "intrinsic carry" which is very helpful and will show up as time passes by. Currently the system keeps showing very good opportunities, which are somehow tilted to the defensive side/risk off.

EXPOSURE BY CURRENCY (Net to 02/29/20: 188%)



RISK ALLOCATION PER SUB-STRATEGY



HISTORICAL CORRELATION TO BENCHMARKS

