

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	€ 23m
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	[Hatched]							+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	+6.6				-6.9

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	109.9	6.6%	-0.8%	+3.0%
Class B	EUR	2.00% + per fee	LU1627598763	Accumm.	1,000,000	20/11/2017	105.24	6.6%	-1.0%	+1.8%
Class C	EUR	2.25% + per fee	LU1627600171	Accumm.	10	06/11/2017	102.88	6.5%	-1.2%	1.0%

FUND UPDATE

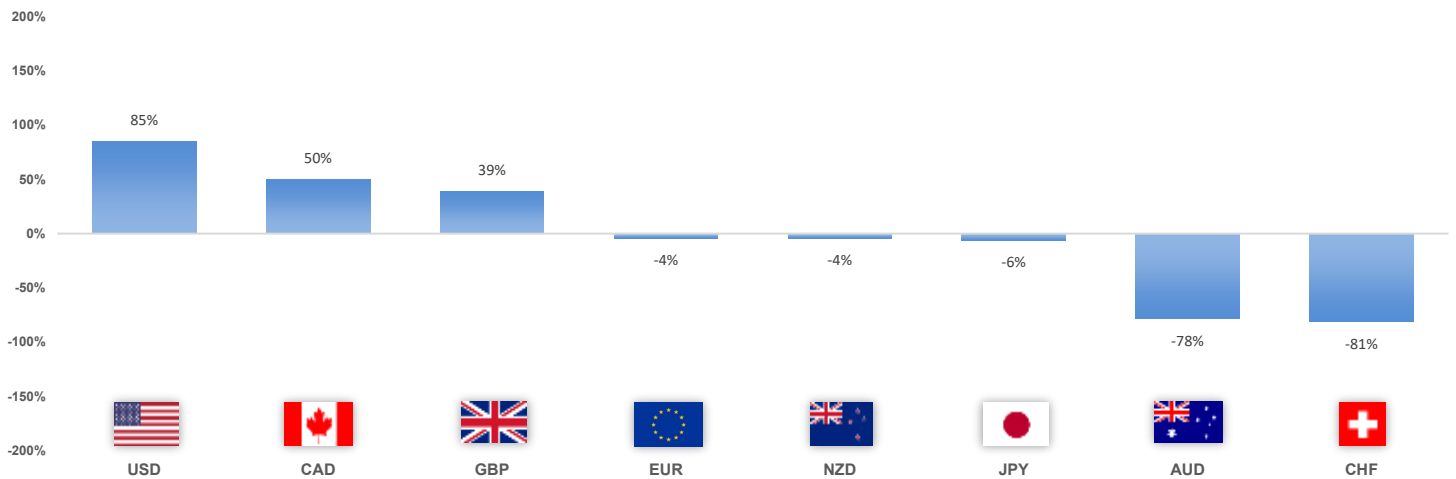
Market Commentary

Equity markets had a correction in September from a broadly overbought condition. So far, this correction is mild if we look at performance during previous months. Generally the excuse was a FED meeting which delivered on the forward guidance but was ambiguous regarding how long after inflation trespasses 2% will the FED stay on hold. We think this ambiguity is very well calculated by the FED, because if USD kept falling fast, we could see rather soon some inflation prints close to or above 2%. We think the FED needs inflation to be below 2% for its new policy to have a real effect on markets. Thus, we have seen a come back in the USD and some pull back in the AUD and NZD. In the sanitary front news are not very encouraging in Europe and we expect this, together with US elections uncertainty, to keep volatility relatively high.

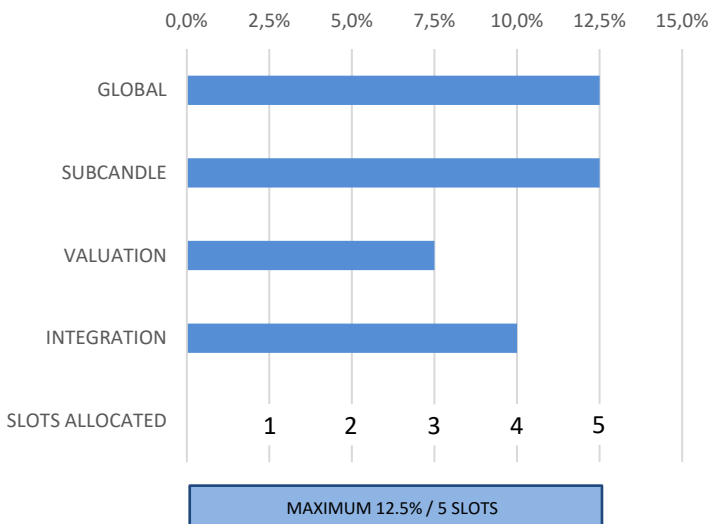
Portfolio Commentary

September has been a very positive month, led by the turnaround in USD and certain weakness in AUD. Those were the bigger contributors, but every single pair within our universe had a positive contribution during the month. As we have been commenting, this volatility environment means that we are able to find more opportunities which take less time to be closed, meaning more rotation within the portfolio. This is giving us a positive "intrinsic carry" which is contributing a lot. Thus, the big performance in September was not preceded by a drawdown, which would be normal, but by a lateral movement. As we had mentioned, the positioning was tilted towards risk off and the portfolio has exhibited negative correlation to equities lately. By construction, risk has been diminished during September, but we still have a slightly risk off stance. Going forward you should expect returns that are uncorrelated to any traditional asset. Even as risk has been diminished, current portfolio's information ratio looks terrific.

EXPOSURE BY CURRENCY (Net to 09/30/20: 174%)



RISK ALLOCATION PER SUB-STRATEGY



HISTORICAL CORRELATION TO BENCHMARKS

