

GRANTIA SICAV-SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

R.C.S. Luxembourg B 230 284

Annual report including the audited financial statements

From December 6, 2018 (date of incorporation) to December 31,
2019

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current Issuing Document and accompanied by a copy of the latest annual report including the audited financial statements, if published thereafter.

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Organisation and Administration

Registered Office

28-32, Place de la Gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Mr Miguel Angel DUQUE MORAL (until July 5, 2019)
Mr Federico Ezequiel BENITEZ FERRERO
Mr Santiago MORO OLIVERA
Mr Luc REGENT

Initiator and Investment Manager

Grantia Capital SGIIC, S.A.
Vía de las dos Castillas, 33.
2º planta.
28224 Pozuelo de Alarcón, Madrid
Spain

Alternative Investment Fund Manager

FundRock Management Company S.A.
33, rue de Gasperich,
L-5826 Hesperange
Grand Duchy of Luxembourg

Depository and Principal Paying Agent

Société Générale Luxembourg
(formerly Société Générale Bank & Trust)
(registered office)
11, avenue Emile Reuter,
L-2420 Luxembourg
Grand Duchy of Luxembourg

(operational center)
28-32, Place de la Gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

Administrator & Registrar Agent

Société Générale Luxembourg
(formerly Société Générale Bank & Trust)
(operational center)
28-32, Place de la Gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

Auditor

Deloitte Audit
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

General information on the Company

GRANTIA SICAV-SIF (the "Company") is an investment company with variable share capital (*société d'investissement à capital variable* - SICAV) organised as an umbrella specialised investment fund (*fonds d'investissement spécialisé* - FIS) in the form of a public limited liability company (*société anonyme* – S.A.) in accordance with the provisions of the law of 13 February 2007 relating to specialised investment funds (the "2007 Law") and the law of 10 August 1915 on commercial companies as amended (the "2015 Law"). The subscription, sale and holding of shares of the Company are restricted to Well-Informed Investors subscribing on their own behalf or to Well-Informed Investors subscribing on behalf of other Well-Informed Investors.

The Company has been incorporated for an unlimited duration with an initial share capital of EUR 30 000 (thirty thousand euros) represented by 300 (three hundred) ordinary shares on December 6, 2018 (the Date of incorporation) and is registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*) under number B230284. The Articles have been filed with the Luxembourg trade and companies register where they are available for inspection and where copies can be made. Copies may also be obtained at the registered office of the Company.

The capital of the Company is at all times equal to the value of its net assets. The Company was incorporated with an initial capital of EUR 30 000. The share capital of the Company must reach at least EUR 1 250 000 within a period of twelve (12) months following its authorisation by *Commission de Surveillance du Secteur Financier* (the CSSF).

The registration of the Company pursuant to the 2007 Law should not be interpreted as a positive assessment of the quality of the proposed investment by any Luxembourg authority.

The Company has designated FundRock Management Company S.A. as AIFM of the Company within the meaning of the 2013 Law (the AIFM) and this latter shall be responsible to ensure the compliance of the Company with the 2013 Law, to the extent applicable. In this respect, the AIFM shall be responsible of the Company's portfolio management and risk management in accordance with the 2013 Law and in accordance with the terms and conditions of an AIF Management Agreement, effective as from December 20, 2018.

The AIFM is a public limited liability company (*société anonyme*), incorporated under the laws of the Grand Duchy of Luxembourg for an unlimited period of time and having its registered office at 33, rue de Gasperich, L-5826 Hesperange. It is registered on the official list of Luxembourg alternative investment fund managers governed by the 2013 Law and with the Luxembourg RCS under number B104196. The AIFM has a subscribed and paid-up capital in excess of EUR 10 000 000.

The AIFM has been permitted by the Board to delegate certain functions to specialised service providers within the limit set forth in the 2013 Law (and more particularly article 18). The AIFM will monitor on a continued basis the activities of the third parties to which it has delegated functions in accordance with the 2013 Law. The agreements entered into between the AIFM and the relevant third parties provide that the AIFM can give at any time further instructions to such third parties, and that it can withdraw their mandate with immediate effect if this is in the interest of the Company. The AIFM's liability towards the Company is not affected by the fact that it has delegated certain functions to third parties.

Information to the Shareholders

The annual General Meeting is held each year in the Grand Duchy of Luxembourg at the latest within six months following the end of each accounting year. If such day is not a Business Day, the meeting will be held on the preceding Business Day. Notwithstanding the above, each annual General Meeting will be held at such place and time as may be specified in the convening notice of the relevant annual General Meeting.

Other meetings of the Shareholders may be held at such place and time as may be specified in the respective convening notices of the meeting.

The accounting year of the Company begins on January 1 and ends on December 31 of each year, except for the first accounting year which began on December 6, 2018 (date of incorporation of the Company) and ended on December 31, 2019.

Report of the Board of Directors

2019 has been a profitable year for Grantia Capital SICAV-SIF. GRANTIA SICAV - SIF - FX Albatros Class A ended the year up 1.98% and GRANTIA SICAV - SIF - FX Equanto Class A ended the year up 4.89% and Class B ended the year up 5.72%. After a difficult summer with one of the worst scenarios for the currency market, the risk control policies and the quantitative model worked perfectly and enabled both sub fund to finish the year with positive returns.

The centers of conflict that we have experienced throughout 2019, the commercial war between China and the USA and Brexit seem to be mitigated. The trade war since mid-August 2019 softened, with cancellation of tariffs on products of both economies and that softened tensions in the currency market with the currencies most linked to the Chinese economy and those considered refuge. On the other hand, in UK the conservative party won the December elections with a sufficient majority that will allow it to consummate the exit of the European Union from the United Kingdom. Signs of economic slowdown in general have led many central banks to lower interest rates.

The market is in a moment of uncertainty. As we mentioned earlier there are signs of general economic slowdown. With negative interest rates in many tranches of the government bond curve of developed countries and the maximum equities there may be an increase in volatility in the face of any negative news that could generate a collection of benefits. On the other hand, the fund follows a management model that is independent of the evolution of the markets and that is based on statistical arbitration of the main currency pairs of developed countries, based on a quantitative model.

On March 11, 2020, the World Health Organization declared the outbreak of Coronavirus COVID-19 a pandemic, due to its rapid spread throughout the world, having affected more than 150 countries. Most governments are taking restrictive measures to contain the spread, including: isolation, confinement, quarantine, and restriction on the free movement of people, closure of public and private premises, except for basic necessities and sanitary facilities, closure of borders and reduction drastic air, sea, rail and land transport. In Spain, the Government adopted Royal Decree 463/2020, of March 14, declaring the state of alarm for the management of the health crisis situation caused by COVID-19, which in principle would have a duration of 15 calendar days. From the moment of the activation of Royal Decree 463/2020, Grantia Capital SGIIC SA activated its Business Continuity Plan and Grantia Capital SGIIC SA is operational without having an impact on the business.

This situation is significantly affecting the global economy, due to the interruption or slowdown of supply chains and the significant increase in economic uncertainty, evidenced by an increase in the volatility of asset prices, exchange rates and a decrease of long-term interest rates. To mitigate the economic impacts of this crisis, on Wednesday March 18, in Spain, Royal Decree-Law 8/2020, of March 17, was published on extraordinary urgent measures to face the economic and social impact of COVID-19.

Taking in consideration the complexity and volatility of the markets, the consequences will depend to a large extent on the evolution and spread of the pandemic in the coming months, as well as on the reaction and adaptation capacity of all the economic agents impacted. Therefore, although at this date it is premature to carry out a detailed assessment or quantification of the possible impacts in the short, medium and long term, Grantia Capital SGIIC SA is constantly monitoring the evolution of the situation, in order to successfully face the possible impacts that may occur.

All stakeholders of the Company have deployed their Business Continuity Plan which, enable them to continue performing their functions.

As of the date of the present report, the Company is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus.

Luxembourg, June 11, 2020

The Board of Directors



Deloitte Audit
Société à responsabilité limitée
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L-1821 Luxembourg

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To the Shareholders of
GRANTIA SICAV-SIF
28-32, Place de la Gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of GRANTIA SICAV-SIF (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at December 31, 2019 and the statement of operations and changes in net assets for the period from December 6, 2018 (date of incorporation) to December 31, 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at December 31, 2019, and of the statement of their operations and changes in their net assets for the period from December 6, 2018 (date of incorporation) to December 31, 2019 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 11 and note 2.1. of these financial statements, which indicates the decision of the Board of Directors of the Company to close the sub-fund Grantia SICAV-SIF – FX Albatros effective June 2, 2020. The financial statement of the related sub-fund have therefore been prepared using a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *Réviseur d'Entreprises Agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Company or any of its sub-funds (except for the sub-fund where a decision or an intention to close exists) to cease to continue as a going concern.
- In respect of sub-fund where a decision or an intention to close exists, conclude on the appropriateness of the Board of Directors of the Company's use of going concern basis of accounting. When such use is inappropriate and the Board of Directors of the Company's uses non going-concern basis of accounting for the sub-fund concerned, we conclude on the appropriateness of the Board of Directors of the Company's use of the non-going concern basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

Laurent Fedrigo, *Réviseur d'Entreprises Agréé*

Partner

Luxembourg, June 11, 2020

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	GRANTIA SICAV - SIF-FX Albatros EUR	GRANTIA SICAV - SIF-FX Equanto EUR	Combined EUR
ASSETS				
Securities portfolio at cost		1 202 501	25 052 151	26 254 652
Net unrealised profit/ (loss)		(936)	(12 940)	(13 876)
Securities portfolio at market value	2.2	1 201 565	25 039 211	26 240 776
Cash at bank	2.2	3 943 240	28 713 464	32 656 704
Receivable on spot exchange		9 886 384	371 512 487	381 398 871
Formation expenses, net	2.7	-	8 608	8 608
Other assets		430	2 368	2 798
		15 031 619	425 276 138	440 307 757
LIABILITIES				
Bank Overdraft	2.2	1 067 637	881 048	1 948 685
Payable for Fund shares redeemed		127 519	221 244	348 763
Payable on spot exchange		11 632 119	371 349 859	382 981 978
Management fees payable	4	7 065	196 194	203 259
Performance fees payable	6	22 086	1 463 972	1 486 058
Depositary fees payable	5	-	4 735	4 735
<i>Taxe d'abonnement payable</i>	7	55	1 312	1 367
Administration fees payable	5	-	10 684	10 684
Registrar Agent fees payable	5	-	8 149	8 149
Distributor fees payable		652	15 362	16 014
Professional fees payable		-	20 970	20 970
Other liabilities		-	7 662	7 662
		12 857 133	374 181 191	387 038 324
TOTAL NET ASSETS		2 174 486	51 094 947	53 269 433

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	GRANTIA SICAV - SIF-FX Albatros EUR	GRANTIA SICAV - SIF-FX Equanto EUR	Combined EUR
Net assets at the beginning of the period		-	-	-
INCOME				
Bank interest		12 250	146 590	158 840
		12 250	146 590	158 840
EXPENSES				
Management fees	3, 4	65 188	1 870 956	1 936 144
Performance fees	6	22 086	1 463 972	1 486 058
Depository fees	5	-	14 289	14 289
<i>Taxe d'abonnement</i>	7	217	4 987	5 204
Administration fees	5	-	27 984	27 984
Registrar Agent fees	5	-	11 602	11 602
Distribution fees		652	15 362	16 014
Professional fees		873	33 200	34 073
Interest and bank charges		49 789	12 372	62 161
Amortisation of formation expenses	2.7	-	1 892	1 892
Transaction costs		88	251	339
Other expenses		4 130	148 282	152 412
		143 023	3 605 149	3 748 172
Net investment income/ (loss)		(130 773)	(3 458 559)	(3 589 332)
Net realised gains/ (losses) on				
- securities sold	9, 2.4	(1 139)	(25 185)	(26 324)
- currencies		113 929	1 683 815	1 797 744
- forward foreign exchange contracts	9	70 454	2 625 502	2 695 956
		183 244	4 284 132	4 467 376
Net realised result for the period		52 471	825 573	878 044
Change in net unrealised profit/ (loss) on				
- securities	9	(936)	(12 940)	(13 876)
		(936)	(12 940)	(13 876)
Result of operations		51 535	812 633	864 168
Movements in capital				
Subscriptions		2 426 121	61 927 157	64 353 278
Redemptions		(303 170)	(11 644 843)	(11 948 013)
		2 122 951	50 282 314	52 405 265
Net assets at the end of the period		2 174 486	51 094 947	53 269 433

Statistical information

GRANTIA SICAV - SIF- FX Albatros

	Currency	31/12/19	-	-
Class A				
Number of shares		21 322.42	-	-
Net asset value per share	EUR	101.981	-	-
Total Net Assets	EUR	2 174 486	-	-

GRANTIA SICAV - SIF - FX Equanto

	Currency	31/12/19	-	-
Class A				
Number of shares		191 618.48	-	-
Net asset value per share	EUR	104.898	-	-
Class B				
Number of shares		293 159.61	-	-
Net asset value per share	EUR	105.726	-	-
Total Net Assets	EUR	51 094 947	-	-

GRANTIA SICAV - SIF -FX Albatros

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
200 000	BELGIUM 0% 14/05/2020	EUR	200 610	200 469	9.22
250 000	BTF 0% 15/01/2020	EUR	250 393	250 066	11.50
200 000	GERMANY 0% 08/04/2020	EUR	200 500	200 412	9.22
200 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/10/2020	EUR	200 406	200 355	9.21
150 000	KINGDOM OF SPAIN 0% 17/01/2020	EUR	150 294	150 037	6.90
200 000	PORTUGAL OBRIGACOES DO TESOURO OT 0% 20/03/2020	EUR	200 298	200 226	9.21
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1 202 501	1 201 565	55.26
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			1 202 501	1 201 565	55.26
Total Investments			1 202 501	1 201 565	55.26

GRANTIA SICAV - SIF -FX Albatros

Economic and Geographical Classification of Investments

Economic classification	%
Governments	55.26
	55.26

Geographical classification	%
France	11.50
Belgium	9.22
Germany	9.22
Italy	9.21
Portugal	9.21
Spain	6.90
	55.26

GRANTIA SICAV - SIF - FX Equanto

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
3 000 000	BELGIUM 0% 14/05/2020	EUR	3 009 150	3 007 035	5.89
3 000 000	BTF 0% 15/01/2020	EUR	3 004 710	3 000 794	5.87
3 000 000	GERMANY 0% 08/04/2020	EUR	3 007 500	3 006 180	5.88
3 000 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/10/2020	EUR	3 006 090	3 005 325	5.88
3 000 000	KINGDOM OF SPAIN 0% 17/01/2020	EUR	3 005 880	3 000 743	5.87
3 000 000	NETHERLAND 0% 28/02/2020	EUR	3 004 380	3 003 529	5.88
3 000 000	PORTUGAL OBRIGACOES DO TESOURO OT 0% 20/03/2020	EUR	3 004 470	3 003 386	5.88
3 000 000	SPAIN 0% 14/08/2020	EUR	3 009 390	3 008 940	5.89
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			24 051 570	24 035 932	47.04
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			24 051 570	24 035 932	47.04
Investment Funds					
Open-ended Investment Funds					
10 005.812	GRANTIA EAGLE FCP B EUR (*)	EUR	1 000 581	1 003 279	1.96
Total Open-ended Investment Funds			1 000 581	1 003 279	1.96
Total Investment Funds			1 000 581	1 003 279	1.96
Total Investments			25 052 151	25 039 211	49.00

(*) Please refer to the note 11

GRANTIA SICAV - SIF - FX Equanto

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	47.04	Spain	13.72
Investment Fund	1.96	Belgium	5.89
		Germany	5.88
		Italy	5.88
		Netherlands	5.88
		Portugal	5.88
		France	5.87
	49.00		49.00

Notes to the financial statements

1 - General

The Company has an umbrella structure consisting of one or several Sub-Funds. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective, investment strategy and investment restrictions applicable to that Sub-Fund. The investment objective, investment strategy and investment restrictions, as well as the other specific features of each Sub-Fund are set forth in the relevant Sub-Fund prospectus specifications.

The Company is one single legal entity. However, in accordance with article 71 of the 2007 Law, the rights of the Shareholders and creditors relating to a Sub-Fund or arising from the setting-up, operation and liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively dedicated to the satisfaction of the rights of the Shareholders relating to that Sub-Fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-Fund.

Each Sub-Fund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of the Sub-Fund concerned. A purchase of Shares relating to one particular Sub-Fund does not give the holder of such Shares any rights with respect to any other Sub-Fund.

As at December 31, 2019, two Sub-Funds are available to investors:

- GRANTIA SICAV - SIF - FX Albatros
- GRANTIA SICAV - SIF - FX Equanto

For the Sub-Fund GRANTIA SICAV - SIF - FX Albatros the following classe of share is available:

- Class A, Ordinary Shares, expressed in EUR;

For the Sub-Fund GRANTIA SICAV - SIF - FX Equanto the following classes of shares are available:

- Class A, Ordinary Shares, expressed in EUR;
- Class B, Ordinary Shares, expressed in EUR.

The share class B in the Sub-Fund GRANTIA SICAV-SIF - FX Albatros is not active.

By a Circular Resolution dated January 18, 2019, the Board of Directors decided to launch the share classes A and B within the Sub-Fund GRANTIA SICAV-SIF - FX Albatros and to launch the share classes A and B within te Sub-Fund GRANTIA SICAV-SIF - FX Equanto.

By a Circular Resolution dated February 11, 2019, the Board of Directors decided to change the initial set-up of the initial offering period for the launch of the share classes A and B within the Sub-Fund GRANTIA SICAV-SIF - FX Albatros. The Board of Directors decided to pay certain fees to the initiator and Investment Manager from the launching date of the Sub-Fund to April 30, 2019 included.

By two Circular Resolutions dated April 23, 2019 and September 27, 2019, the Board of Directors decided to extend the period of time during which certain fees will not be levied, as from April 30, 2019 until December 31, 2019 at the level of the Sub-Fund GRANTIA SICAV-SIF - FX Albatros but to levy them at the level of the investment manager.

By a Circular Resolution dated November 22, 2019, the Board of Directors decided to create and launch the new classe C in the Sub-Fund GRANTIA SICAV-SIF - FX Equanto in order to have a share class mainly dedicated to institutional investors in GRANTIA SICAV-SIF - FX Equanto. The share class C in the sub-fund GRANTIA SICAV-SIF - FX Equanto is not active.

By two Circular Resolutions dated November 22, 2019 and December 20, 2019, the Board of Directors decided to pay in advance to the investment Manager of the Sub-Fund GRANTIA SICAV-SIF – FX Albatros, certain fees from the launching date of that Sub-Fund until June 30, 2020.

Notes to the financial statements (continued)

2 - Significant accounting policies

2.1 Presentation of financial statements

Financial statements are prepared on a going concern basis, except for the Sub-Fund GRANTIA SICAV-SIF – FX Albatros liquidated on June 2, 2020. The financial statements of the Company are presented in accordance with Luxembourg laws and regulations relating to Specialised Investment Funds. They are prepared in accordance with accounting policies generally accepted in Luxembourg. The financial statements of the Company are set forth for the period from December 6, 2018 (Date of incorporation) to December 31, 2019.

2.2 Valuation of assets

The basic accounting principles for determining the Net Asset Value of the Sub-Funds are set forth in the Articles of Incorporation and in the latest prospectus.

The material provisions are as follows:

2.2.1 The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the Company may consider appropriate in such case to reflect the true value thereof.

2.2.2 Securities listed on a recognised stock exchange or dealt on any other Regulated Market that operates regularly, is recognised and is open to the public are valued at their last available closing prices or in the event that there should be several such markets on the basis of the main market for the relevant security. For the financial statements for the period ended such securities are valued with the closing prices of December 31, 2019 for all sub-funds.

2.2.3 In the event that the last available closing price does not, in the opinion of the Board of Directors of the Company, truly reflect the fair market value of the relevant securities, the value of such securities is defined by the Board of Directors of the Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith by them.

2.2.4 Securities not listed or traded on a stock exchange or not dealt on another Regulated Market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors of the Company.

2.2.5 Money market instruments not listed or traded on a stock exchange or not dealt with on another Regulated Market are valued at market value determined by the Board of Directors of the Company plus any accrued interest or an amortised cost basis.

2.2.6 Investments in open-ended UCI are valued on the basis of the last available prices of the units or shares of such UCI.

2.2.7 All other transferable securities and other permitted assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the Company.

2.2.8 The liquidating value of futures, forward or options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Company, on a basis consistently applied for each different variety of contracts. The liquidating values of futures, forward or options contracts traded on exchanges or on other Regulated Market are based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which Net Assets are being determined the liquidating value of such contract is such value as the Board of Directors of the Company may deem fair and reasonable.

2.2.9 In case of short term instruments which have a maturity of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields.

Notes to the financial statements (continued)

2.3 Net realised profit or loss on sale of investments

The net realised profit or loss on sale of investments is determined on the basis of the average cost of investments sold.

2.4 Foreign exchange translation

The accounts of each Sub-Fund are maintained in the respective reference currency of the Sub-Fund and the financial statements are expressed in that currency.

Assets and Liabilities are expressed in currencies other than the Reference Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at December 31, 2019. Income and expenses expressed in other currencies than the reference currency are converted at exchange rates prevailing at the transactions date. Transactions in foreign currencies are converted into the Reference Currency of the relevant Sub-Fund at exchange rates prevailing on the transaction date.

The Company directly or indirectly may hold for the account of a relevant Compartment or Class or Category assets in currencies different as the Reference Currency. Changes in foreign currency exchange rates may therefore affect the value of Investments and hence have a negative impact of the performance of the Company, the relevant Compartment or Class or Category which will additionally bear the costs triggered by the conversions between various currencies.

2.5 Combined financial statements

The combined statement of net assets and combined Statement of Operations and Changes in Net Assets represent the total of the Statements of Net Assets and Statements of Operations and Changes in Net Assets of the individual Sub-Funds, converted in Euro, based on exchange rates applicable at period-end.

2.6 Income

Dividends are credited to income on the date upon which the relevant securities are first listed as "ex dividend". Interest income is accrued on a daily basis.

2.7 Formation expenses

The Company will bear the third party out-of-pocket formation costs of the Company (including the preparation of the Memorandum, the Articles and agreements with the Service Providers, any translation thereof and of any other documentation in relation to the Company, as well as related taxes, duties and any other publication expenses). The cost to be borne by the Company were EUR 21 000 and this amount was paid in october 2019.

For the Sub-Fund GRANTIA SICAV-SIF - FX Albatros these expenses are levied at the level of Grantia Capital SGIIC, S.A..

Expenses incurred in connection with the creation of any additional Sub-Fund will be borne by the relevant Sub-Fund and will be written off over a period of two years. Hence, the additional Sub-Funds will not bear a pro rata share of the costs and expenses incurred in connection with the creation of the Company and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Funds.

3 - AIFM Fees

The AIFM is entitled to receive out of the assets of each Sub-Fund a fee, as disclosed for each Sub-Fund in the below table. AIFM Fees rates applicable for the period ended are as follows:

Sub-Funds	AIFM fees
GRANTIA SICAV - SIF - FX Albatros	up to 0.20% of the NAV
GRANTIA SICAV - SIF - FX Equanto	up to 0.10% of the NAV

The AIFM Fees are payable monthly.

Notes to the financial statements (continued)**4 - Investment Management Fees**

The Investment Manager is entitled to receive management fees as follows :

Sub-Funds	Share Class	Management Fees
GRANTIA SICAV - SIF - FX Albatros	Class A	3.50 %
GRANTIA SICAV - SIF - FX Equanto	Class A	4.50%
	Class B	4.00%

The Investment Management Fees are payable quarterly.

5 - Depositary, Administrative Agent and Registrar Agent Fees

The Depositary, the Administrative Agent and the Registrar Agent are entitled to receive out of the assets of each Sub-fund respectively the Depositary Fee, the Administrative Agent Fee and the Registrar Agent Fee. These fees are payable quarterly in arrears.

In addition, the Depositary, the Administrative Agent and the Registrar Agent are entitled to be reimbursed by the relevant Sub-fund for their reasonable out-of-pocket expenses and disbursements and for charges of any correspondents (as the case may be).

Depositary Fees rates applicable for the period ended December 31, 2019 are as follows:

Sub-Funds	Depositary Fees
GRANTIA SICAV - SIF - FX Albatros	up to 0.11% of the NAV
GRANTIA SICAV - SIF - FX Equanto	up to 0.11% of the NAV

Administrative Agent and Registrar Agent Fees rates applicable for the period ended December 31, 2019 are as follows:

Sub-Funds	Administrative Agent and Registrar Agent Fees
GRANTIA SICAV - SIF - FX Albatros	up to 0.05% of the NAV
GRANTIA SICAV - SIF - FX Equanto	up to 0.05% of the NAV

6 - Performance fees

The Investment Manager may receive a Performance Fee out of the assets of the Sub-Fund which will be calculated and paid with the following principles.

The Investment Manager shall be entitled to a performance fee of thirty percent (30%) of the positive difference between the performance of the share class (i.e. the NAV of the share class before performance fee allocation) and the performance of the benchmark index (specific to each share class) over a defined period for the Sub-Fund GRANTIA SICAV -SIF - FX Albatros Class A, and thirty five percent (35%) for the Sub-Fund GRANTIA SICAV -SIF - FX Equanto Class A and Class B.

The Performance Fee calculation adheres to the High Water Mark (as defined below) principle which foresees that the Performance Fee will only be accrued on each Valuation Day and paid if the Net Asset Value per Share of the relevant Class of Shares at the end of a Performance Period (as defined below) exceeds a percentage (as indicated in the above table) of the highest Net Asset Value per Share of the relevant Class of Share in relation to which a performance has ever been paid (the High Water Mark).

For the purpose of this Sub-Fund, a Performance Period means a calendar year, beginning on 1st January and ending on December 31 of each year. By exception, the first Performance Period begins on the launch of the Sub-fund and ends on December 31, 2019.

Notes to the financial statements (continued)

The Performance Fee will be payable within ten (10) Business Days following the Net Asset Value per Share of the relevant Class of Share finalization at the end of the Performance Period. If Shares are redeemed during the Performance Period, the Performance Fee accrued in respect of these Shares will be crystallised and the aggregate of all such crystallised amounts will be paid within ten (10) Business Days following the Net Asset Value per Share of the relevant Class of Share finalization at the end of the Performance Period.

As at December 31, 2019 the performance fees amounted to:

- GRANTIA SICAV - SIF - FX Albatros	EUR 22 086
- GRANTIA SICAV - SIF - FX Equanto	EUR 1 463 972

7 - Taxation

The Company's assets are subject to tax (*taxe d'abonnement*) in Luxembourg of 0.01% p.a. on net assets, payable quarterly. In case some Compartments are invested in other Luxembourg undertakings for collective investment, which in turn are subject to the subscription tax, no subscription tax is due from the Company on the portion of assets invested therein.

The Company's income is not taxable in Luxembourg. Income received from the Company may be subject to withholding taxes in the country of origin of the issuer of the security, in respect of which such income is paid. No duty or tax is payable in Luxembourg in connection with the issue of Shares of the Company, except for one lump sum capital levy of EUR 1 250 which is payable at incorporation.

8 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements as at December 31, 2019:

1 EUR =	1.59795	AUD	1 EUR =	1.45647	CAD	1 EUR =	1.08530	CHF
1 EUR =	0.84558	GBP	1 EUR =	121.85000	JPY	1 EUR =	1.66600	NZD
1 EUR =	1.12120	USD						

9 - Realised and unrealised profit/ (loss) on investments

Realised gain/ (loss) on securities sold for the period ended December 31, 2019 can be analysed as follows :

December 31, 2019	GRANTIA SICAV - SIF - FX Albatros	GRANTIA SICAV - SIF - FX Equanto
	EUR	EUR
Realised gain on securities sold	-	470
Realised loss on securities sold	(1 139)	(25 655)
Net realised gain/ (loss) on securities sold	(1 139)	(25 185)

Realised gain/ (loss) on forward foreign exchange contracts for the period ended December 31, 2019 can be analysed as follows:

December 31, 2019	GRANTIA SICAV - SIF - FX Albatros	GRANTIA SICAV - SIF - FX Equanto
	EUR	EUR
Realised gain on forward foreign exchange contracts	338 239	12 824 166
Realised loss on forward foreign exchange contracts	(267 785)	(10 198 663)
Net realised gain/ (loss) on forward foreign exchange contracts	70 454	2 625 502

Notes to the financial statements (continued)

Unrealised gain/ (loss) on securities for the period ended December 31, 2019 can be analysed as follows:

December 31, 2019	GRANTIA SICAV - SIF - FX Albatros	GRANTIA SICAV - SIF - FX Equanto
	EUR	EUR
Unrealised gain on securities	-	2 696
Unrealised loss on securities	(936)	(15 638)
Net unrealised gain/ (loss) on securities	(936)	(12 940)

10 - Operation with related parties

During the period ended December 31, 2019, all transactions done with related parties were done under normal market conditions and at arm's length.

11 - Subsequent Event

As of January 27, 2020, Société Générale Bank & Trust's name has been changed into Société Générale Luxembourg.

As from February 27, 2020, Mr. Federico Ezequiel BENITEZ FERRERO has been replaced by Mr. Daniel ARRIBAS for the mandate of Director of the Board.

Since the year end, we have seen the development of the COVID-19 outbreak initially in China and now having a significant impact in Europe. At present it is not possible to assess the detailed impact, of this emerging risk, on the Company's portfolios of investments but there is growing concern about the impact on the world economy. The Board of Directors and the Investment Manager continue to watch the efforts of the governments to contain the spread of the virus as well as conducting continuous and rigorous monitoring of the economic impact on Company's portfolios of investments.

The Board of Directors of the Company is carefully monitoring the situation as well as its potential impacts on the Company. The Company is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus. Information on the Company's unaudited net assets values and unaudited financial information are available on www.fundsquare.net.

By a Circular Resolution dated May 14, 2020, the Board of Directors decided to put in liquidation the Sub-fund Grantia SICAV-SIF – FX Albatros as of June 2, 2020.

Unaudited information

1 - Securities Financing Transaction Regulation

As at December 31, 2019, the Company does not use any instruments falling into the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing transactions and of Reuse ("SFTR"). Furthermore, no corresponding transactions were carried out during the year /period referring to the financial statements.

2 - Remuneration policy

In 2019, Grantia Capital SGIIC paid a total of EUR 1 831 665 in compensation to a staff of 22 employees. Said remuneration is divided into EUR 1 629 832 of fixed salary and EUR 201 833 of variable salary, which was received by 13 of the employees.

Likewise, the part of remuneration corresponding to senior management is EUR 810 709 (EUR 682 709 fixed salary and EUR 128 000 variable salary). There are no employees, outside senior management, whose actions have an impact on the risk profile of the IIC.

FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the principles laid out under the AIFMD and UCITS V directive, and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office.

The amount of remuneration for the financial year ending 31 December 2019 paid by FundRock to its staff: EUR 10 495 187

Fixed remuneration: EUR 10 042 867 Variable remuneration: EUR 452 319

Number of beneficiaries: 119

The aggregated amount of remuneration for the financial year ending 31 December 2019 paid by FundRock to Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1 196 213

Other risk takers: EUR Nil

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

3 - Risk disclosure

GRANTIA SICAV-SIF - FX Albatros

The exposure of the Sub-fund calculated in accordance with the gross method as defined in article 7 of the AIFMR did not exceed the maximum 1 500% and in the end of 2019 it was 145.04%, while the exposure of the Sub-fund calculated in accordance with the commitment method as defined in article 8 of the AIFMR did not exceed the maximum 1 650% as per prospectus and was 107.21% of its net assets on December 31, 2019.

Unaudited information(continued)

GRANTIA SICAV-SIF - FX Equanto

The exposure of the Sub-fund calculated in accordance with the gross method as defined in article 7 of the AIFMR did not exceed the maximum 2 500% and in the end of 2019 it was 175.27%, while the exposure of the Sub-fund calculated in accordance with the commitment method as defined in article 8 of the AIFMR did not exceed the maximum 2 700% and was 103.79% of its net assets on December 31, 2019.

GRANTIA SICAV-SIF

Annual report including the audited financial statements