

# **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**  
as at December 31, 2020

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 Federico Ezequiel BENITEZ FERRERO  
(until February 27, 2020)  
Mr Daniel ARRIBAS GARCIA  
(since February 27, 2020)  
Mr Santiago MORO OLIVERA  
(until June 30, 2020)  
Mr Diego TORRES SANCHEZ  
(since July 30, 2020)  
Mr Luc Roger Marie Joseph REGENT

### Boards of Directors of the AIFM

#### Chairman:

Mr Michel Marcel VAREIKA  
Independent Non-Executive Director  
Luxembourg

#### Members:

Mr Romain DENIS  
Executive Director, Managing Director  
FundRock Management Company S.A.  
Luxembourg

Mr Thibault GREGOIRE  
Executive Director, Chief Financial Officer  
FundRock Management Company S.A.  
Luxembourg

Mrs Tracey MCDERMOTT  
Independent Non-Executive Director  
Luxembourg

Mr Xavier PARAIN  
Executive Director, Chief Executive Officer  
FundRock Management Company S.A.  
Luxembourg

### Conducting Officers of the AIFM

Mr Romain DENIS, Executive Director, Managing Director  
Mr Matteo SBROLLA, Director, Investment Management & Distribution Oversight  
Mr Emmanuel NANTAS, Director, Compliance  
Mr Franck CAMELLE, Director, Alternatives Investments  
Mr Alexis FERNANDEZ, Head of Projects & Services, Information System Department

### Initiator and Investment Manager

Grantia Capital SGIIC, S.A.  
Paseo del Club Deportivo nº1 Edificio 11,  
Oficina Bajo Izquierda  
28223 Madrid  
Spain

### Alternative Investment Fund Manager

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

### Depositary 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

## Organisation and Administration (continued)

### 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 the *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 (Alternative Investment Fund Manager) of the Company within the meaning of the 2013 Law 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 of Directors of the Company 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 Fiscal Year will begin on 1st January and end on 31 December of each year.

## Report of the Board of Directors

2020 ended with negative performance in our funds for the first time ever. The most important event of the year was the outbreak of the Covid-19 pandemic, which provoked a major “tail event” during the month of March. This tail event meant we had to close 5 different “slots of risk” for the first time ever, assuming some losses. After that event the funds recovered rapidly, as is generally expected in our strategy.

The effects of the pandemic were felt across the whole world, and economic activity collapsed during the second and third quarters of 2020 in most countries. Global Central Banks and Governments enacted broad fiscal and monetary measures. Activity rebounded once lockdowns finished but the rebound in economic activity was not enough to bring GDP growth to positive for the year. Thus, Europe had a yearly contraction of GDP of around 6% and the USA around 5%. Several waves of the pandemic have hit countries during the year, which kept markets wary even after the initial rebound. But the start of vaccination in November was the inflection point in terms of investors’ confidence. The arrival of the vaccines and the ongoing support from Central Banks and Governments helped equity indices to end the year positive in the USA, while European indexes ended mostly down for the year, but far away from the lows seen in March. All this measures also meant a big come back in commodities’ prices, as pent-up demand from factories around the world and a shortage of transportation capacity turned the sentiment very rapidly. Markets mainly expect that world GDP returns to 2019 levels by the end of 2021. The main difference is that we will reach that with 35% more debt worldwide, which could be a big drag to future growth, as debt levels were already substantial. The new environment after the Covid-19 outbreak brings more macroeconomic volatility, which is reflected as well in financial markets. As in many other countries, Spain went through a full lockdown for a period of almost 3 months. Under this situation, Grantia Capital SGIIC SA activated its Business Continuity Plan and Grantia Capital SGIIC SA was operational without having any impact on the business activities.

Luxembourg, June 9, 2021

The Board of Directors of the Company

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

## REPORT OF THE REVISEUR D'ENTREPRISES AGREÉ

### 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, 2020 and the statement of operations and changes in net assets for the year then ended 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, 2020 and of the results of their operations and changes in their net assets for the year then ended 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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.

### 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 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 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

Our objectives 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 of 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 of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism 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 to cease to continue as a going concern.
- 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 9, 2021

## Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Grantia SICAV - SIF - FX Equanto EUR	Combined EUR
<b>ASSETS</b>			
Securities portfolio at cost		6 690 846	6 690 846
Net unrealised profit/ (loss)		(37 415)	(37 415)
Securities portfolio at market value	2.2	6 653 431	6 653 431
Cash at bank	2.2	39 208 600	39 208 600
Receivable on spot exchange	2.8	209 062 651	209 062 651
Formation expenses, net	2.7	6 504	6 504
		<b>254 931 186</b>	<b>254 931 186</b>
<b>LIABILITIES</b>			
Bank Overdraft	2.2	2 208 234	2 208 234
Payable on spot exchange	2.8	209 019 211	209 019 211
Management fees payable	3, 4	161 735	161 735
Depository fees payable	5	7 481	7 481
<i>Taxe d'abonnement payable</i>	7	1 015	1 015
Administration fees payable	5	17 486	17 486
Registrar Agent fees payable	5	8 172	8 172
Distributor fees payable		4 263	4 263
Professional fees payable		26 542	26 542
Interest and bank charges payable		840	840
Other liabilities	2.9	2 890 790	2 890 790
		<b>214 345 769</b>	<b>214 345 769</b>
<b>TOTAL NET ASSETS</b>		<b>40 585 417</b>	<b>40 585 417</b>

## 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
<b>Net assets at the beginning of the year</b>		<b>2 174 486</b>	<b>51 094 947</b>	<b>53 269 433</b>
<b>INCOME</b>				
Bank interest		2 730	39 926	42 656
Other income		873	1 000	1 873
		<b>3 603</b>	<b>40 926</b>	<b>44 529</b>
<b>EXPENSES</b>				
Management fees	3, 4	25 917	1 743 752	1 769 669
Depository fees	5	-	17 754	17 754
<i>Taxe d'abonnement</i>	7	37	3 739	3 776
Administration fees	5	-	24 616	24 616
Registrar Agent fees	5	-	11 531	11 531
Distribution fees		259	12 338	12 597
Professional fees		-	46 147	46 147
Interest and bank charges		12 399	57 058	69 457
Amortisation of formation expenses	2.7	-	2 105	2 105
Transaction costs		101	5 973	6 074
Other expenses	2.9	2 838	397 181	400 019
		<b>41 551</b>	<b>2 322 194</b>	<b>2 363 745</b>
<b>Net investment income/ (loss)</b>		<b>(37 948)</b>	<b>(2 281 268)</b>	<b>(2 319 216)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	8, 2.3	(2 899)	(53 480)	(56 379)
- currencies	2.4	(332 150)	(7 899 234)	(8 231 384)
- forward foreign exchange contracts	8	(115 511)	(2 820 042)	(2 935 553)
		<b>(450 560)</b>	<b>(10 772 756)</b>	<b>(11 223 316)</b>
<b>Net realised result for the year</b>		<b>(488 508)</b>	<b>(13 054 024)</b>	<b>(13 542 532)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities	8	935	(24 474)	(23 539)
		<b>935</b>	<b>(24 474)</b>	<b>(23 539)</b>
<b>Result of operations</b>		<b>(487 573)</b>	<b>(13 078 498)</b>	<b>(13 566 071)</b>
<b>Movements in capital</b>				
Subscriptions		200 000	7 339 253	7 539 253
Redemptions		(1 886 913)	(4 770 285)	(6 657 198)
		<b>(1 686 913)</b>	<b>2 568 968</b>	<b>882 055</b>
<b>Net assets at the end of the year</b>		<b>-</b>	<b>40 585 417</b>	<b>40 585 417</b>

\* For more details, please refer to the Note 1 of this report.

The accompanying notes form an integral part of these financial statements.

## Statistical information

### Grantia SICAV - SIF-FX Albatros

	Currency	02/06/20*	31/12/19	-
<b>Class A</b>				
Number of shares		20 411.602	21 322.420	-
Net asset value per share	EUR	79.126	101.981	-
Total Net Assets	EUR	1 615 091	2 174 486	-

### Grantia SICAV - SIF-FX Equanto

	Currency	31/12/20	31/12/19	-
<b>Class A</b>				
Number of shares		227 827.351	191 618.482	-
Net asset value per share	EUR	79.705	104.898	-
<b>Class B</b>				
Number of shares		277 771.926	293 159.608	-
Net asset value per share	EUR	80.737	105.726	-
Total Net Assets	EUR	40 585 417	51 094 947	-

\* For more details, please refer to the Note 1 of this report.

The accompanying notes form an integral part of these financial statements.

## GRANTIA SICAV - SIF-FX Equanto

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
2 500 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/07/2021	EUR	2 508 125	2 507 625	6.18
3 000 000	SPAIN LETRAS DEL TESORO 0% 12/02/2021	EUR	3 007 140	3 002 040	7.40
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>5 515 265</b>	<b>5 509 665</b>	<b>13.58</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>5 515 265</b>	<b>5 509 665</b>	<b>13.58</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
11 823.57757	GRANTIA EAGLE FCP B	EUR	1 175 581	1 143 766	2.82
<b>Total Open-ended Investment Funds</b>			<b>1 175 581</b>	<b>1 143 766</b>	<b>2.82</b>
<b>Total Investment Funds</b>			<b>1 175 581</b>	<b>1 143 766</b>	<b>2.82</b>
<b>Total Investments</b>			<b>6 690 846</b>	<b>6 653 431</b>	<b>16.40</b>

## GRANTIA SICAV - SIF-FX Equanto

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Governments	13.58
Investment Fund	2.82
	<b>16.40</b>

<b>Geographical classification</b>	<b>%</b>
Spain	10.22
Italy	6.18
	<b>16.40</b>

## 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, 2020, one Sub-Fund is available to investors:

- GRANTIA SICAV - SIF - FX Equanto

As at December 31, 2020, 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.

By a Circular Resolution dated April 28, 2020, the Board of Directors decided to create and launch the new share classes D and E 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 D and E in the sub-fund GRANTIA SICAV-SIF - FX Equanto are not active.

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.

### 2 - Significant accounting policies

#### 2.1 Presentation of financial statements

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.

#### 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 year ended such securities are valued with the closing prices of December 31, 2020 for all sub-funds.

## Notes to the financial statements (continued)

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.

### 2.3 Net realised profit or loss on securities sold

The net realised profit or loss on securities sold 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, 2020. 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 year ended December 31, 2020.

### 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.

## Notes to the financial statements (continued)

### 2.7 Formation expenses

The Company will bear the third party out-of-pocket formation costs of the Company (including the preparation of this 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).

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.

### 2.8 Receivable and payable on spot exchange

These captions relate to receivable/payable account on currency spot with Interactive Brokers.

### 2.9 Other expenses / other liabilities

These captions relate to unrealised loss on currency spot with Advanced Markets broker.

## 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 year ended December 31, 2020 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.

## 4 - Investment Management Fees

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

The investment management fees rates applicable for the year ended December 31, 2020, are as follows :

Sub-Funds	Class of shares	Management fees p.a.
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).

\* For more details, please refer to the Note 1 of this report.

## Notes to the financial statements (continued)

Depository Fees rates applicable for the year ended December 31, 2020 are as follows:

Sub-Funds	Depository 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 year ended December 31, 2020 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 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.

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.

No performance fees have been accrued during the year ended December 31, 2020.

### 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.

\* For more details, please refer to the Note 1 of this report.

## Notes to the financial statements (continued)

### 8 - Realised and unrealised profit/ (loss) on investments

Realised gain/ (loss) on securities sold for the year ended December 31, 2020 can be analysed as follows :

December 31, 2020	GRANTIA SICAV - SIF-FX Albatros*	GRANTIA SICAV - SIF-FX Equanto
	EUR	EUR
Realised gain on securities sold	-	-
Realised loss on securities sold	(2 899)	(53 480)
<b>Net realised gain/ (loss) on securities sold</b>	<b>(2 899)</b>	<b>(53 480)</b>

Realised gain/ (loss) on forward foreign exchange contracts for the year ended December 31, 2020 can be analysed as follows:

December 31, 2020	GRANTIA SICAV - SIF-FX Albatros*	GRANTIA SICAV - SIF-FX Equanto
	EUR	EUR
Realised gain on forward foreign exchange contracts	477 918	46 990 426
Realised loss on forward foreign exchange contracts	(593 429)	(49 810 468)
<b>Net realised gain/ (loss) on forward foreign exchange contracts</b>	<b>(115 511)</b>	<b>(2 820 042)</b>

Unrealised gain/ (loss) on securities for the year ended December 31, 2020 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)
<b>Net unrealised gain/ (loss) on securities</b>	<b>(936)</b>	<b>(12 940)</b>

December 31, 2020	GRANTIA SICAV - SIF-FX Albatros*	GRANTIA SICAV - SIF-FX Equanto
	EUR	EUR
Unrealised gain on securities	-	-
Unrealised loss on securities	-	(37 414)
<b>Net unrealised gain/ (loss) on securities</b>	<b>-</b>	<b>(37 414)</b>
<b>Net change in unrealised gain/loss on securities</b>	<b>936</b>	<b>(24 474)</b>

### 9 - Operation with related parties

During the year ended December 31, 2020, all transactions done with related parties were done under normal market conditions and at arm's length.

### 10 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements as at December 31, 2020:

1 EUR =	1.58789	AUD	1 EUR =	1.55555	CAD
1 EUR =	1.08103	CHF	1 EUR =	0.89400	GBP
1 EUR =	126.19999	JPY	1 EUR =	1.70059	NZD
1 EUR =	1.22165	USD			

\* For more details, please refer to the Note 1 of this report.

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## Notes to the financial statements (continued)

### 11 - Subsequent event

On February 12, 2021, following regulatory approval by the Commission de Surveillance du Secteur Financier (the "CSSF") in Luxembourg, Apex Group Ltd. became the ultimate controlling shareholder of FundRock Management Company S.A and FundRock Management Company S.A is as of this date a subsidiary of Apex Group Ltd.

### 12 - Liquidated Sub-fund

GRANTIA - FX ALBATROS has been liquidated on June, 02 2020. As at December 31, 2020, the cash accounted presents an amount of EUR (10 431).

## Unaudited information

### 1 - Securities Financing Transaction Regulation

As at December 31, 2020, 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 referring to the financial statements.

### 2 - Remuneration policy

In 2020, 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 ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) 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 December 31, 2020 paid by FundRock to its staff:

EUR 12 070 862

Fixed remuneration: EUR 11 288 396

Variable remuneration: EUR 782 466

Number of beneficiaries: 133

The aggregated amount of remuneration for the financial year ending 31 December 2020 paid by FundRock to Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1 948 900

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 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 2020 it was 779.88%, 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 107.65% of its net assets on December 31, 2020.

**GRANTIA SICAV-SIF**

Annual report including the audited financial statements