

# **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, 2021

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

## Table of contents

Organisation and Administration	1
General information on the Company	2
Information to the Shareholders	3
Report of the Board of Directors	4
Report of the <i>Réviseur d'Entreprises Agréé</i>	5
Statement of Net Assets	7
Statement of Operations and Changes in Net Assets	8
Statistical information	9
<b>GRANTIA SICAV - SIF -FX Equanto</b>	
Schedule of Investments	10
Economic and Geographical Classification of Investments	11
Notes to the financial statements	12
Unaudited information	19

## Organisation and Administration

### Registered Office

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

Mr Alexis FERNANDEZ, Head of Projects & Services, Information System Department (until September 30, 2021)

### Board of Directors

Mr Daniel ARRIBAS GARCIA  
(until June 24, 2021)  
Mr Gonzalo LOPEZ LAZARO  
(since June 24, 2021)  
Mr Diego TORRES SANCHEZ  
Mr Luc Roger Marie Joseph REGENT

### Initiator and Investment Manager

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

### 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  
(until December 31, 2021)  
Independent Non-Executive Director  
Luxembourg

Mr Xavier PARAIN  
Executive Director, Head of FundRock  
FundRock Management Company S.A.  
Luxembourg

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

### Conducting Officers of the AIFM

Mr Romain DENIS, Executive Director, Managing Director  
Mr Matteo SBROLLA, Director, Investment Management & Distribution Oversight (until September 30, 2021)  
Mr Emmanuel NANTAS, Director, Compliance  
Mr Franck CARMELLE, Director, Head of Alternative Investments

### 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 February 13, 2007 relating to specialised investment funds (the "2007 Law") and the Law of August 10, 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 of Incorporation 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 Alternative Investment Funds Managers ("AIFM") of the Company within the meaning of the Law of July 12, 2013 relating to alternative investment funds managers (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

2021 ended with a very good performance for the fund. Equanto class A ended the year +24.8% while class B ended +25.4%.

Equity markets maintained the upward trend during the year. Even as we went through new waves of the Covid-19 pandemic, markets were able to look beyond the short term as vaccination was implemented rapidly, specially in western countries. As well, we witnessed a continuous rally in commodities' markets. Economic activity was generally strong, even with a lot of volatility and dispersion between countries as lockdowns were imposed punctually during the different waves of the virus. The biggest drivers were pent-up demand and the continuous and massive fiscal and monetary stimulus implemented by governments and central banks.

Regarding the strategy, through the year we witnessed two differentiated periods. The first one went from January to mid-June. In this period we saw a continuation of the trends that were initiated with the approval of the Covid-19 vaccines in November 2020. Thus, we witnessed a continuous rally in cyclical currencies within our universe (AUD, CAD and NZD) which took some of our currency pairs to extreme overbought or oversold conditions. In this period, risk management worked very well and the fund was slightly up even with market prices going against our main positioning. The second period was from mid-June until the end of the year, where prices turned around in our favor and performance was substantial.

Once the dust of the big storm provoked by the Covid-19 starts to settle down, the aftermath brings us a very different picture than before the pandemic. We see some areas / countries that have reached the same GDP or better than at the end of 2019 and others that are still far away from that level. The common space is debt, which has gone up basically in all the geographical areas. This coincides with inflation rates that have proven to be more sticky than initially thought. Central banks and governments have to reduce the fiscal and monetary stimulus, which will bring more volatility and a slowdown of economic activity.

Investors are facing several risks during 2022. Inflation remains higher than expected and Central Banks have had to remove the massive monetary stimulus implemented during 2020 and 2021. Likewise, the huge fiscal stimulus witnessed over the past two years won't be repeated in 2022. Thus, the main drivers of risk assets' performance will disappear in 2022. It seems Central Banks will need to be more aggressive in their withdrawal of monetary stimulus than previously anticipated, which will bring more volatility to financial markets. Interest rate hikes come exactly at a moment when the world is more heavily indebted. Some indicators are pointing to a slowdown of activity, as inflation starts to hurt consumption. Additionally, the invasion of Ukraine is a long-term game changer in the geopolitical landscape and has some predictable and unpredictable consequences which will keep investors wary in the foreseeable future. We expect more volatility in currency markets, which will bring more opportunities to our model.

Luxembourg, June 7, 2022

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 AGREE

### Opinion

We have audited the financial statements of Grantia SICAV-SIF (the "Company"), which comprise the statement of net assets and the schedule of investments as at December 31, 2021 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 as at December 31, 2021, and of the results of its operations and changes in its 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 July 23, 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 July 23, 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 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 July 23, 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 July 23, 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 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 Fédrigo, *Réviseur d’Entreprises Agréé*

Partner

Luxembourg, June 7, 2022



## Statement of Net Assets

(expressed in the Sub-Fund's currency)

		Grantia SICAV - SIF - FX Equanto	Combined
	Notes	EUR	EUR
<b>ASSETS</b>			
Securities portfolio at cost		8 843 721	8 843 721
Net unrealised profit/ (loss)		(152 968)	(152 968)
Securities portfolio at market value	2.2	8 690 753	8 690 753
Cash at bank	2.2	32 732 258	32 732 258
Receivable on spot exchange	2.8	635 375 426	635 375 426
Formation expenses, net	2.7	4 405	4 405
		<b>676 802 842</b>	<b>676 802 842</b>
<b>LIABILITIES</b>			
Bank Overdraft	2.2	891 300	891 300
Payable for securities purchased		331	331
Payable on spot exchange	2.8	635 609 191	635 609 191
Management fees payable	3, 4	146 945	146 945
Depositary fees payable	5	11 027	11 027
<i>Taxe d'abonnement</i> payable	7	1 001	1 001
Administration fees payable	5	23 488	23 488
Registrar agent fees payable	5	12 620	12 620
Distributor fees payable		19 024	19 024
Professional fees payable		32 682	32 682
Interest and bank charges payable		1 452	1 452
Other liabilities	2.9	8 794	8 794
		<b>636 757 855</b>	<b>636 757 855</b>
<b>TOTAL NET ASSETS</b>		<b>40 044 987</b>	<b>40 044 987</b>

## Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Grantia SICAV - SIF - FX Equanto EUR	Combined EUR
<b>Net assets at the beginning of the year</b>		<b>40 585 417</b>	<b>40 585 417</b>
<b>INCOME</b>			
Bank interest		6 529	6 529
		<b>6 529</b>	<b>6 529</b>
<b>EXPENSES</b>			
Management fees	3, 4	1 784 240	1 784 240
Depository fees	5	12 732	12 732
<i>Taxe d'abonnement</i>	7	4 127	4 127
Administration fees	5	28 302	28 302
Registrar Agent fees	5	14 189	14 189
Distribution fees		21 335	21 335
Professional fees		50 606	50 606
Interest and bank charges		87 443	87 443
Amortisation of formation expenses	2.7	2 099	2 099
Transaction costs		51 232	51 232
Other expenses	2.9	6 310	6 310
		<b>2 062 615</b>	<b>2 062 615</b>
<b>Net investment income/ (loss)</b>		<b>(2 056 086)</b>	<b>(2 056 086)</b>
<b>Net realised gains/ (losses) on</b>			
- securities sold	8, 2.3	(25 975)	(25 975)
- currencies	2.4	12 106 137	12 106 137
- forward foreign exchange contracts	8	(493 677)	(493 677)
		<b>11 586 485</b>	<b>11 586 485</b>
<b>Net realised result for the year</b>		<b>9 530 399</b>	<b>9 530 399</b>
<b>Change in net unrealised profit/ (loss) on</b>			
- securities	8	(115 553)	(115 553)
		<b>(115 553)</b>	<b>(115 553)</b>
<b>Result of operations</b>		<b>9 414 846</b>	<b>9 414 846</b>
<b>Movements in capital</b>			
Subscriptions		3 023 368	3 023 368
Redemptions		(12 978 644)	(12 978 644)
		<b>(9 955 276)</b>	<b>(9 955 276)</b>
<b>Net assets at the end of the year</b>		<b>40 044 987</b>	<b>40 044 987</b>

## Statistical information

### Grantia SICAV - SIF - FX Equanto

	Currency	31/12/21	31/12/20	31/12/19
<b>Class A</b>				
Number of shares		188 840.175	227 827.351	191 618.482
Net asset value per share	EUR	99.455	79.705	104.898
<b>Class B</b>				
Number of shares		210 018.060	277 771.926	293 159.608
Net asset value per share	EUR	101.248	80.737	105.726
Total Net Assets	EUR	40 044 987	40 585 417	51 094 947

## 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% 14/01/2022	EUR	2 507 550	2 500 600	6.24
3 000 000	SPAIN LETRAS DEL TESORO 0% 06/05/2022	EUR	3 010 590	3 006 630	7.51
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>5 518 140</b>	<b>5 507 230</b>	<b>13.75</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>5 518 140</b>	<b>5 507 230</b>	<b>13.75</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
11 823.57757	GRANTIA EAGLE FCP B	EUR	1 175 581	1 193 108	2.98
21 500	GRANTIA PHOENIX	EUR	2 150 000	1 990 415	4.97
<b>Total Open-ended Investment Funds</b>			<b>3 325 581</b>	<b>3 183 523</b>	<b>7.95</b>
<b>Total Investment Funds</b>			<b>3 325 581</b>	<b>3 183 523</b>	<b>7.95</b>
<b>Total Investments</b>			<b>8 843 721</b>	<b>8 690 753</b>	<b>21.70</b>

## GRANTIA SICAV - SIF -FX Equanto

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	13.75	Spain	15.46
Investment Funds	7.95	Italy	6.24
	<b>21.70</b>		<b>21.70</b>

## Notes to the financial statements

### 1 - General

The Company is 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, 2021, one Sub-Fund is available to investors:

- GRANTIA SICAV - SIF - FX Equanto

As at December 31, 2021, for the Sub-Fund GRANTIA SICAV - SIF - FX Equanto the following classes of shares are available to Investors:

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

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.

By a Circular Resolution dated June 28, 2021, the Board of Directors of the Company decided to acknowledge the resignation of Mr Daniel ARRIBAS GARCIA from his position of Director of the Company with effect as of June 24, 2021 and to appoint in replacement Mr Gonzalo LOPEZ LAZARO as Director of the Company and as Chairman of the Board of Directors of the Company.

### 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

## Notes to the financial statements (continued)

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, 2021 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 foreign exchange or options contracts not traded on exchanges or on another 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 foreign exchange or options contracts traded on exchanges or on another Regulated Market are based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward foreign exchange or options contracts are traded by the Company; provided that if a future, forward foreign exchange or option 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 gain or loss on securities sold

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

### 2.4 Foreign exchange conversion

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 expressed in currencies other than the Reference Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at December 31, 2021. 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 Sub-Fund or Class or Category assets in currencies different from 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 Sub-Fund 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 the Statements of Operations and Changes in Net Assets of the individual Sub-

**Notes to the financial statements** (continued)

Funds, converted in Euro, based on exchange rates applicable at year-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 of Incorporation 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).

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 in the below table.

AIFM Fees rates applicable for the year ended December 31, 2021 are as follows:

Sub-Funds	AIFM Fees
GRANTIA SICAV - SIF - FX Equanto	up to 0.10% of the NAV*

\* bps fees are excluding minimum fees

The AIFM Fees are payable monthly.

**4 - Investment Management Fees**

The Investment Manager is entitled to receive management fees as disclosed in the below table.

The Investment Management Fees rates applicable for the year ended December 31, 2021, are as follows :

Sub-Funds	Class of shares	Management Fees
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 and excluding minimal flat fees that may be applicable as well as any transaction or dealing costs and other optional costs/fees to be charged depending on the level of trading.

In addition, the Depositary, the Administrative Agent and the Registrar Agent are entitled to be reimbursed by the relevant



**Notes to the financial statements** (continued)

Sub-Fund for their reasonable out-of-pocket expenses and disbursements and for charges of any correspondents (as the case may be).

Depository Fees rates applicable for the year ended December 31, 2021 are as follows:

<b>Sub-Funds</b>	<b>Depository Fees</b>
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, 2021 are as follows:

<b>Sub-Funds</b>	<b>Administrative Agent and Registrar Agent Fees</b>
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 Equanto Class A and Class B.

The Performance Fee is a variable management fee linked to the absolute performance of the relevant Class, such fee calculation adheres to the High Water Mark (HWM) NAV (as defined below).

The HWM NAV is the higher of (i) the initial amount invested of the relevant Class and (ii) the last Net Asset Value of the relevant Class in which the last Performance Fee was paid.

The HWM NAV is to be considered as a fictive asset corresponding to the invested assets in the relevant Class: subscriptions are added to the HWM NAV, redemptions are taken into account by reducing the HWM NAV, in proportion to the number of Shares redeemed.

For the avoidance of doubt, the HWM NAV is not subject to any reset mechanism. The above mentioned will be applicable for the whole life of the relevant Class, otherwise known as the performance reference period of the relevant Class.

The Performance Fee will only be accrued on each Valuation Day (after deduction of the Management Fee and all other expenses) if the Net Asset Value of the relevant Class exceeds the last HWM NAV, adjusted for any impact due to the subscriptions, redemptions or conversions received. In such case, the Performance Fee corresponds to a percentage (as indicated in the above table) of the amount by which the net assets attributable to the relevant Class exceeds the last HWM NAV.

The performance fee calculation method applies a cap mechanism, which may limit the performance fees amounts calculated, so that the NAV per Share after the calculation of performance fees cannot be below the HWM per Share (as defined hereafter).

The HWM per Share corresponds to the last NAV per Share on which a Performance Fee was paid, or the initial offering price per Share if no Performance Fee was ever paid.

If the Net Asset Value of the relevant Class decreases during the Calculation Period, the accruals made in respect of the Performance Fee will be reduced accordingly. If these accruals fall to zero, no Performance Fee will be payable.

For the purpose of this Sub-Fund, a Calculation Period means a calendar year, beginning on 1 January and ending on 31 December of each year. By exception, the first Calculation Period begins on the launch of the Sub-fund and ends on 31 December 2019 and/or begins on the launch of any new Class of Share of the Sub-fund and ends on 31 December of the following year. The Performance Fee will be payable within ten (10) Business Days following the Net Asset Value of the relevant Class finalization at the end of the Calculation Period. If Shares are redeemed during the Calculation Period, the Performance Fee accrued in respect of these Shares will be crystallised and the aggregate of all such crystallised amounts

**Notes to the financial statements** (continued)

will be paid within ten (10) Business Days following the Net Asset Value of the relevant Class finalization at the end of the Calculation Period. In case of termination of the investment management agreement other than at a year end, the Performance Fee shall be due through the effective termination and shall be pro-rated over the effective period of management.

The Auditor will verify the Performance Fee calculation on an annual basis.

No performance fees have been accrued during the year ended December 31, 2021.

**7 - Taxation**

The Company's assets are subject to a subscription tax (*taxe d'abonnement*) in Luxembourg of 0.01% p.a. on net assets, payable quarterly. In case some Sub-Funds 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 - Realised gain / (loss) and unrealised profit/ (loss) on investments**

Realised gain/ (loss) on securities sold for the year ended December 31, 2021 can be analysed as follows :

<b>December 31, 2021</b>	<b>GRANTIA SICAV - SIF - FX Equanto</b>
	<b>EUR</b>
Realised gain on securities sold	-
Realised loss on securities sold	(25 975)
<b>Net realised gain/ (loss) on securities sold</b>	<b>(25 975)</b>

Realised gain/ (loss) on currencies for the year ended December 31, 2021 can be analysed as follows :

<b>December 31, 2021</b>	<b>GRANTIA SICAV - SIF - FX Equanto</b>
	<b>EUR</b>
Realised gain on currencies	355 789 665
Realised loss on currencies	(343 683 528)
<b>Net realised gain/ (loss) on currencies</b>	<b>12 106 137</b>

Realised gain/ (loss) on forward foreign exchange contracts for the year ended December 31, 2021 can be analysed as follows:

<b>December 31, 2021</b>	<b>GRANTIA SICAV - SIF - FX Equanto</b>
	<b>EUR</b>
Realised gain on forward foreign exchange contracts	14 618 042
Realised loss on forward foreign exchange contracts	(15 111 719)
<b>Net realised gain/ (loss) on forward foreign exchange contracts</b>	<b>(493 677)</b>

**Notes to the financial statements** (continued)

Unrealised profit/ (loss) on securities for the year ended December 31, 2021 can be analysed as follows:

<b>December 31, 2020</b>	<b>GRANTIA SICAV - SIF - FX Equanto</b>
	<b>EUR</b>
Unrealised profit on securities	-
Unrealised loss on securities	(37 414)
<b>Net unrealised profit/ (loss) on securities</b>	<b>(37 414)</b>

<b>December 31, 2021</b>	<b>GRANTIA SICAV - SIF - FX Equanto</b>
	<b>EUR</b>
Unrealised profit on securities	17 527
Unrealised loss on securities	(170 494)
<b>Net unrealised profit/ (loss) on securities</b>	<b>(152 967)</b>
<b>Net change in unrealised profit/ loss on securities</b>	<b>(115 553)</b>

**9 - Operation with related parties**

During the year ended December 31, 2021, 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, 2021:

1 EUR =	1.56415	AUD	1 EUR =	1.43650	CAD
1 EUR =	1.03615	CHF	1 EUR =	0.83960	GBP
1 EUR =	130.95425	JPY	1 EUR =	1.66100	NZD
1 EUR =	1.13720	USD			

**11 - Subsequent Event**

The Domiciliary Agent and registered office have been amended as follows:

Until February 16, 2022

Société Générale Luxembourg  
28-32, Place de la gare  
L-1616 Luxembourg  
Grand Duchy of Luxembourg

As from February 17, 2022

ONE corporate  
CUBUS 3  
4, rue Peterelchen  
L-2370 Howald  
Grand Duchy of Luxembourg

---

## Notes to the financial statements (continued)

As at January 24, 2022, Mr Khalil HADDAD (Head of Valuation) and Mr Xavier PARAIN (Executive Director - Head of FundRock) have been appointed as Conducting Officers of the Management Company.

### **12 - Liquidated Sub-Fund**

GRANTIA - FX ALBATROS has been liquidated on June, 2 2020. As at December 31, 2021, the cash account presents an amount of EUR (8 038).

## Unaudited information

### 1 - Sustainable Finance Disclosure Regulation

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### 2 - Securities Financing Transaction Regulation

As at December 31, 2021, 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.

### 3 - Remuneration policy

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.

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. FundRock's remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The amount of remuneration for the financial year ending December 31, 2021 paid by FundRock to its staff: EUR 11,293,609

Fixed remuneration: EUR 10,565,583

Variable remuneration: EUR 728,026

Number of beneficiaries: 135

The aggregated amount of remuneration for the financial year ending December 31, 2021 paid by FundRock to Identified staff/risk takers is EUR 2,622,285

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 remuneration 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.

Investment Manager remuneration disclosure.

The total amount of remuneration paid to personnel during 2021 amounted to 1,472 thousand euros, of which 1,472 thousand euros corresponded to fixed remuneration.

1,472 thousand euros, of which 1,472 thousand euros corresponded to fixed remuneration, with no variable item paid during the year.

1,472 thousand corresponded to fixed remuneration and no variable item was paid during the year. The number of persons who received remuneration from the Company amounted to 20, of whom 0 received variable remuneration.

---

## Unaudited information

### 4 - 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 2500% and in the end of 2021, it was 750.18%, 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 2700% and was 1044.77% of its net assets on December 31, 2021.

**GRANTIA SICAV-SIF**

Annual report including the audited financial statements