

A.I. GRANTIA ANPHORA – Class B

Until August 31, 2018

*Results before November 21, 2017 correspond to Managed Accounts and adjusted Class A



Fund Information – Class B

Administrator	Société Générale Bank & Trust
Manager	Quadriga AM SGIC SA
Custodian	Société Générale Bank & Trust
ISIN	LU1627598763
Legal Framework	SICAV UCIT V
NAV Currency	EUR
Liquidity	Daily
Management Fee	2.00 %
Performance Fee	20.00 %
Minimum Investment	€ 1,000,000
Bloomberg Code	GRANPBE LX
AUM	€ 19,814,211

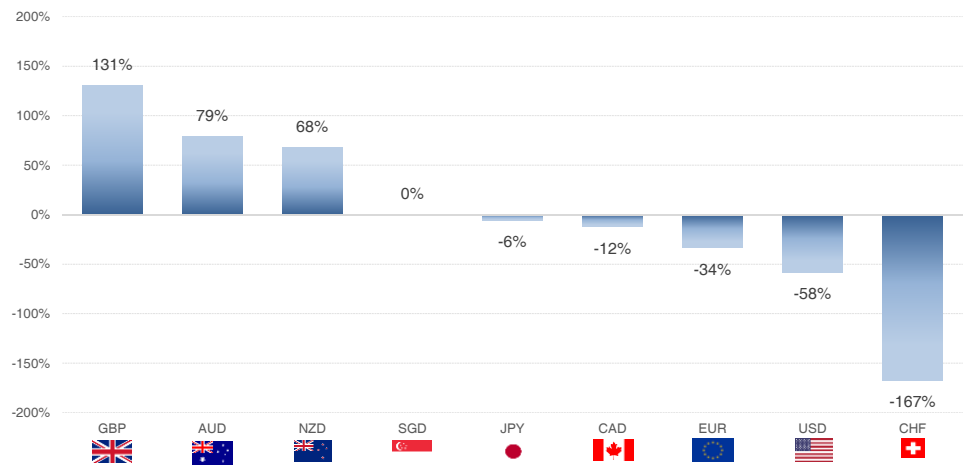
Investment Policy

- Active management based on algorithmic trading.
- Mathematic and statistic model for currencies of OECD countries.
- Constant positive annual return objective.
- Flexible exposure to allocate investment weights.
- Combination of 4 independent and uncorrelated strategies.
- Behavioral study of 30 currency pairs since 1985.

Statistics

	YTD	6 Months	12 Months	3 Years	Since inception
Return	+2.1%	-0.7%	+7.7%	+43.1%	+89.2%
Annualized Return	+3.2%	-1.3%	+7.7%	+12.7%	+14.6%
Maximum Drawdown	-4.1%	-4.1%	-4.1%	-10.8%	-10.8%
Annualized Volatility	6.3%	6.6%	6.4%	9.5%	10.1%
Days without new maximum	37 d.	37 d.	37 d.	63 d.	70 d.
Sterling Ratio	-n/a-	-n/a-	1.9	1.2	1.4
Sharpe Ratio	-n/a-	-n/a-	1.2	1.3	1.4

Exposure by Currency (net to 31/08/18: 278.03%)



Net Monthly Results (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Volatility	Max. DD
2014	+2.1	+7.6	+1.6	+0.2	-1.3	-1.8	+3.9	+0.5	-4.3	+4.3	+3.1	+1.3	+18.1	12.0	-7.9
2015	-3.0	+5.5	+3.8	+0.9	-0.1	+1.6	-0.2	+3.1	+1.0	+0.5	+0.7	+2.4	+17.1	8.2	-4.1
2016	-0.3	+1.2	+0.1	-0.4	+5.5	-0.9	+3.5	+2.0	-0.9	-6.0	+12.6	+1.7	+18.5	14.4	-10.8
2017	+1.0	+0.3	+1.7	+0.1	+2.2	+1.3	-2.8	+3.1	+3.7	-0.1	-0.8*	+2.6	+13.1	5.5	-3.3
2018	+0.6	+2.2	+0.0	+1.0	+0.7	+0.6	+0.9	-3.8					+2.1	6.3	-4.1

Accumulated Returns



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Management Comments (31/08/18)

August has been another turbulent month for financial markets. Added to the commercial war initiated by Trump against the world, the monetary crisis in Argentina worsened and, also, in Turkey. The Turkish Lira fell, in a single day, over 20% due to concerns regarding Erdogan's economic policies and his quarrels with the United States.

The fund has been affected by all these movements. The month has closed with a negative return of -3.86%. This important depreciation of emerging currencies and the increased uncertainty in general has specially affected the Swiss Franc and Dollar against the other currencies in the model, causing the drawdown in the fund, mainly through short positions with the Swiss Franc.

Data Analysis

Time Period	Percentage positive return
Within 1 month	79.4%
Within 2 months	88.2%
Within 3 months	94.6%
Within 6 months	99.5%
Within 9 months	99.9%
Within 12 months	100.0%

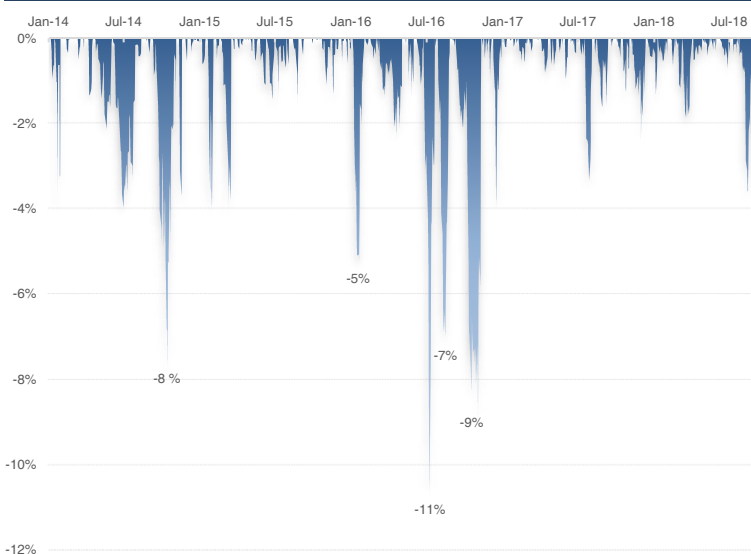
Days Without New Maximum

Period	Days
Jun-14 to Ago-14	70 days
Sep-16 to Nov-16	63 days
Sep-14 to Nov-14	57 days
Mar-16 to May-16	56 days
Apr-14 to Jun-14	41 days
Nov-17 to Dec-17	34 days

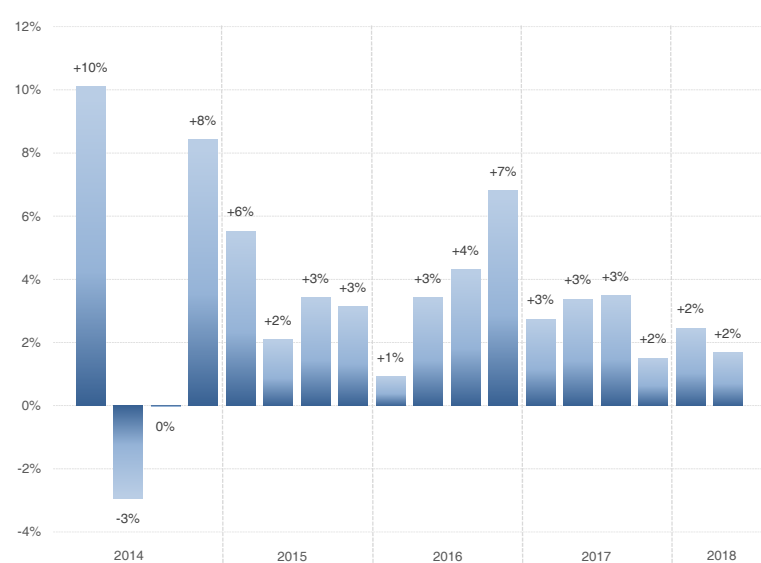
Rolling Performance - Volatility (12 months)



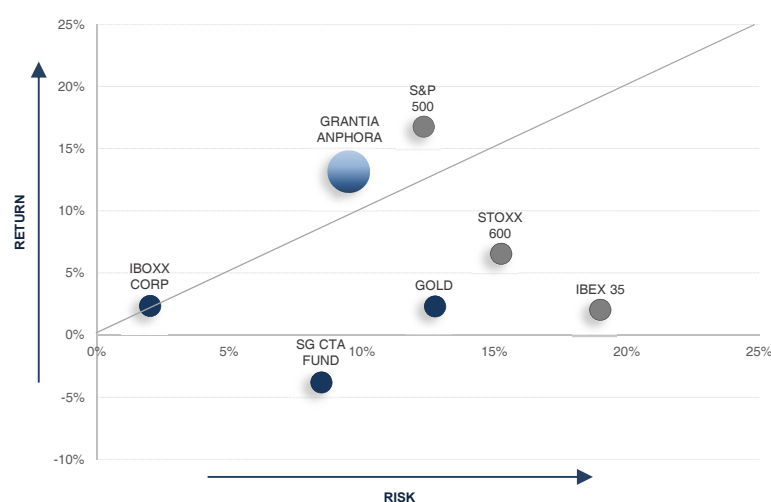
Drawdowns



Quarterly Results

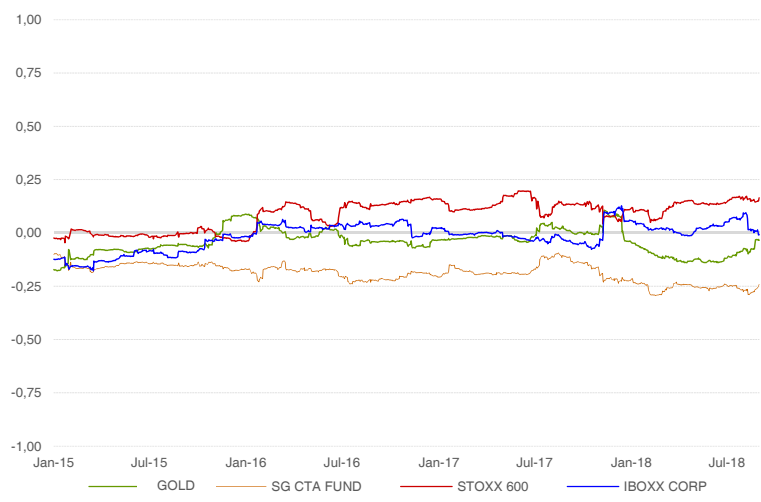


Risk – Return (3 years)



Source: Reuters DataStream

Rolling Correlation (12 months)



Source: Reuters DataStream