

# A.I. GRANTIA ANPHORA – Class A

Until February 28, 2019

\*Results before August 3, 2017 correspond to Managed Accounts



## Fund Information – Class A

|                    |                               |
|--------------------|-------------------------------|
| Investment Manager | Grantia Capital SGIIC S.A.    |
| ManCo              | Quadriga AM SGIIC S.A.        |
| Custodian          | Société Générale Bank & Trust |
| ISIN               | LU1627598250                  |
| Legal Framework    | SICAV UCIT V                  |
| NAV Currency       | EUR                           |
| Liquidity          | Daily                         |
| Management Fee     | 1.75 %                        |
| Performance Fee    | 30.00 %                       |
| Minimum Investment | € 25,000                      |
| Bloomberg Code     | GRANPAE LX                    |
| AUM                | € 24,375,797                  |

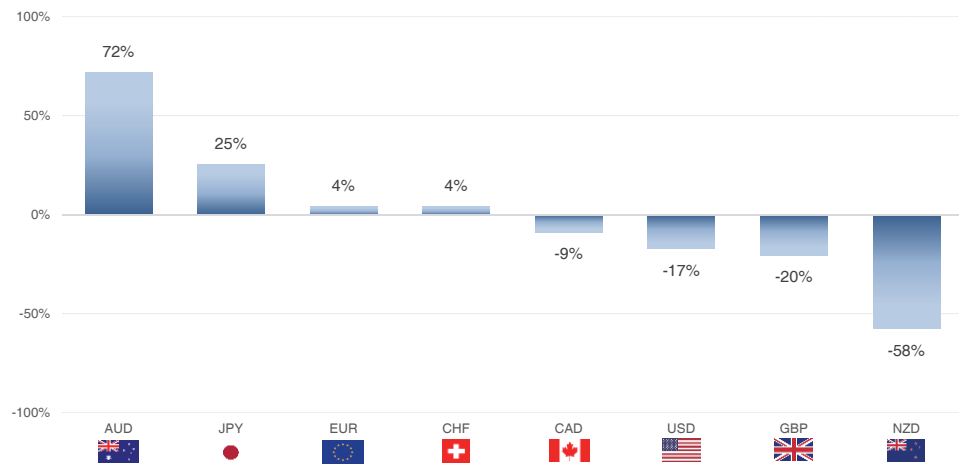
## Investment Policy

- 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.

## Statistics

|                                 | YTD   | 6 Months | 12 Months | 3 Years | Since inception |
|---------------------------------|-------|----------|-----------|---------|-----------------|
| <b>Return</b>                   | +3.1% | +8.5%    | +7.5%     | +41.9%  | <b>+90.5%</b>   |
| <b>Annualized Return</b>        | -n/a- | +17.9%   | +7.5%     | +12.4%  | <b>+13.3%</b>   |
| <b>Maximum Drawdown</b>         | -1.0% | -6.1%    | -6.1%     | -10.7%  | <b>-10.7%</b>   |
| <b>Annualized Volatility</b>    | 9.1%  | 6.7%     | 6.8%      | 9.8%    | <b>9.2%</b>     |
| <b>Days without new maximum</b> | 16 d. | 83 d.    | 83 d.     | 83 d.   | <b>83 d.</b>    |
| <b>Sterling Ratio</b>           | -n/a- | 2.9      | 1.2       | 1.2     | <b>1.2</b>      |
| <b>Sharpe Ratio</b>             | -n/a- | 2.7      | 1.1       | 1.3     | <b>1.4</b>      |

## Exposure by Currency (net to 02/28/19: 105.38%)



## Net Monthly Results (%)

| Year | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug   | Sep  | Oct  | Nov   | Dec  | Year         | Volatility  | Max. DD      |
|------|------|------|------|------|------|------|------|-------|------|------|-------|------|--------------|-------------|--------------|
| 2014 | +1.8 | +6.6 | +1.4 | +0.2 | -1.2 | -1.9 | +4.0 | +0.5  | -4.3 | +4.3 | +2.7  | +1.2 | <b>+15.8</b> | <b>10.3</b> | <b>-7.9</b>  |
| 2015 | -3.1 | +5.2 | +3.5 | +0.8 | -0.1 | +1.4 | -0.2 | +2.8  | +0.8 | +0.4 | +0.6  | +2.1 | <b>+14.9</b> | <b>7.2</b>  | <b>-4.1</b>  |
| 2016 | -0.3 | +1.1 | +0.1 | -0.3 | +4.9 | -1.1 | +3.3 | +1.9  | -0.9 | -6.0 | +12.0 | +1.5 | <b>+16.3</b> | <b>14.9</b> | <b>-10.7</b> |
| 2017 | +0.9 | +0.3 | +1.5 | +0.0 | +2.0 | +1.3 | -2.7 | +3.0* | +3.3 | -0.1 | -0.7  | +2.5 | <b>+11.6</b> | <b>5.9</b>  | <b>-3.3</b>  |
| 2018 | +0.6 | +1.9 | +0.0 | +0.9 | +0.6 | +0.6 | +0.8 | -3.8  | +3.9 | +0.8 | +1.3  | -0.9 | <b>+6.9</b>  | <b>6.2</b>  | <b>-6.1</b>  |
| 2019 | +3.4 | -0.3 |      |      |      |      |      |       |      |      |       |      | <b>+3.1</b>  | <b>9.1</b>  | <b>-1.0</b>  |

## Accumulated Returns



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## Management Comments (02/28/19)

The equity markets continue to rally after the Central Banks changed their expectations on monetary policies, once again settling into the comfort zone and temporarily distancing themselves from an increase in interest rates.

In the currency market, the most relevant highlight has been an appreciation of the British pound against the other currencies, with the euro increasing to maximum levels of 2017, as a result of news of possible delays for the United Kingdom to exit the European Union if an agreement with Brussels was not reached. Also, the decrease of the Japanese Yen could mean a reactivation of riskier horizons.

The Fund closed February with a return of -0.3. The most profitable positions have been long positions of the Swiss franc and Euro against the Japanese yen. Other positive positions are short American dollar positions against the Canadian Dollar and British pound. On the negative side we have long Australian dollar positions against the New Zealand dollar and long Japanese yen positions against the American dollar and British pound.

### Data Analysis

| Time Period      | Percentage positive return |
|------------------|----------------------------|
| Within 1 month   | 78.7%                      |
| Within 2 months  | 86.7%                      |
| Within 3 months  | 92.9%                      |
| Within 6 months  | 98.2%                      |
| Within 9 months  | 99.7%                      |
| Within 12 months | 100.0%                     |

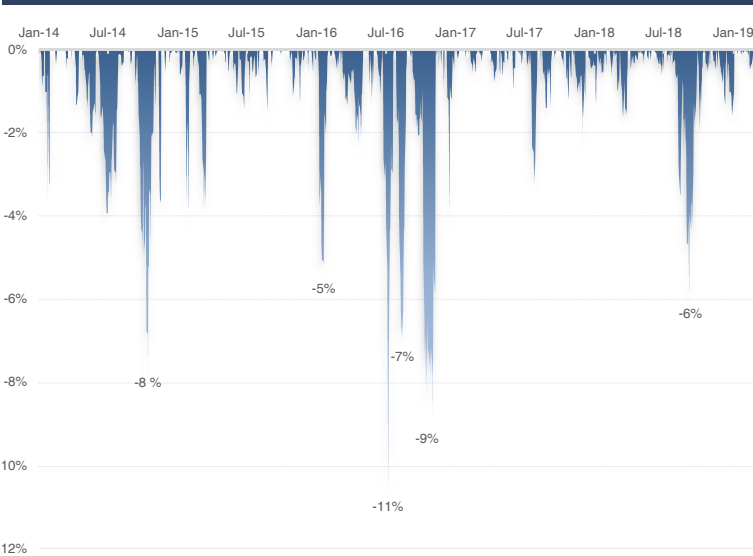
### Days Without New Maximum

| Period           | Days    |
|------------------|---------|
| Jul-18 to Oct-18 | 83 days |
| Jun-14 to Aug-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 |

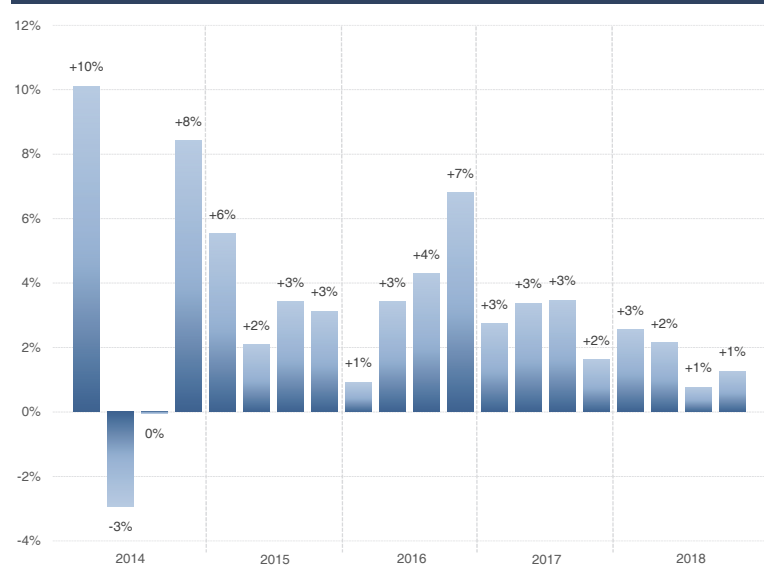
### Rolling Performance - Volatility (12 months)



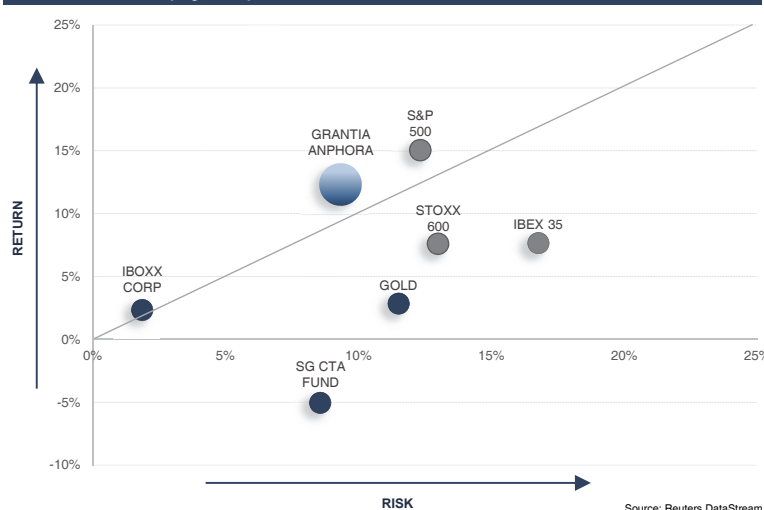
### Drawdowns



### Quarterly Results



### Risk – Return (3 years)



### Rolling Correlation (12 months)

