

A.I. GRANTIA ANPHORA – Class B

Until February 28, 2019

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



Fund Information – Class B

Investment Manager	Grantia Capital SGIIC S.A.
ManCo	Quadriga AM SGIIC S.A.
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	€ 24,375,797

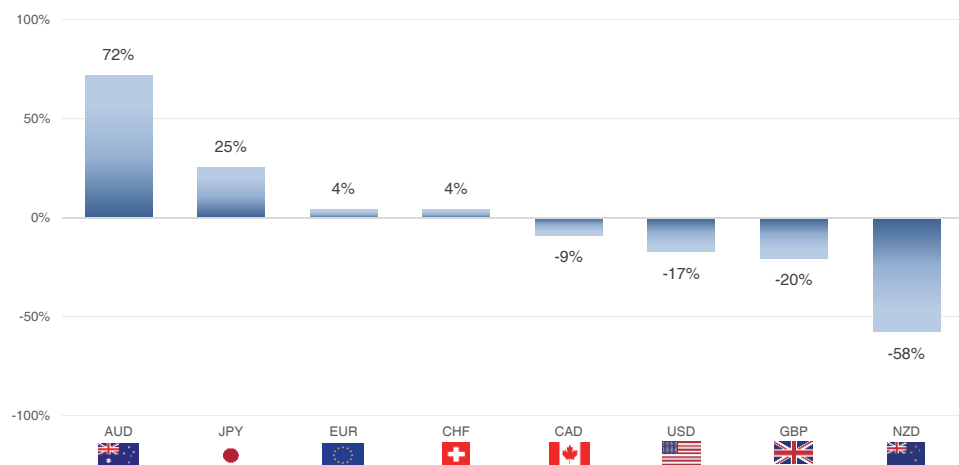
Investment Policy

- 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
Return	+3.5%	+9.1%	+8.4%	+48.0%	+106.4%
Annualized Return	-n/a-	+19.2%	+8.4%	+13.9%	+15.1%
Maximum Drawdown	-1.2%	-6.2%	-6.2%	-10.8%	-10.8%
Annualized Volatility	10.4%	7.2%	7.1%	10.2%	9.7%
Days without new maximum	29 d.	83 d.	83 d.	83 d.	83 d.
Sterling Ratio	-n/a-	3.1	1.3	1.3	1.4
Sharpe Ratio	-n/a-	2.7	1.2	1.4	1.6

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	+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	10.9	-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	7.6	-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	15.5	-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	6.3	-3.3
2018	+0.6	+2.2	+0.0	+1.0	+0.7	+0.6	+0.9	-3.8	+3.9	+0.9	+1.5	-1.0	+7.6	6.4	-6.2
2019	+3.9	-0.3											+3.5	10.4	-1.2

Accumulated Returns



The information and charts included in this report, correspond to the latest information presented by various brokers and other data sources at the time this document was drafted. The information herein does not constitute investment advice to buy or sell financial instruments. Quadriga AM SGIIC, S.A. will in no case be held liable for any damage or loss caused as a result of this information. Past performance is no guarantee of future results. Total or partial reproduction of this document without permission is prohibited.

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	78.8%
Within 2 months	87.4%
Within 3 months	93.2%
Within 6 months	98.6%
Within 9 months	99.9%
Within 12 months	100.0%

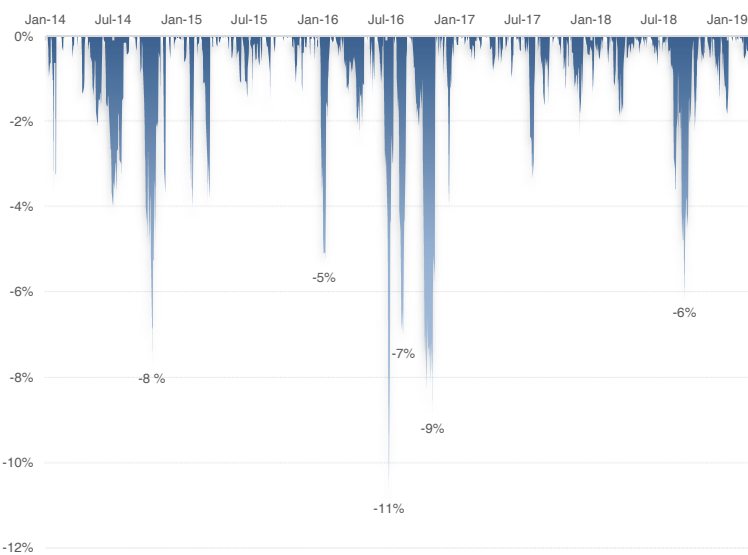
Days Without New Maximum

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

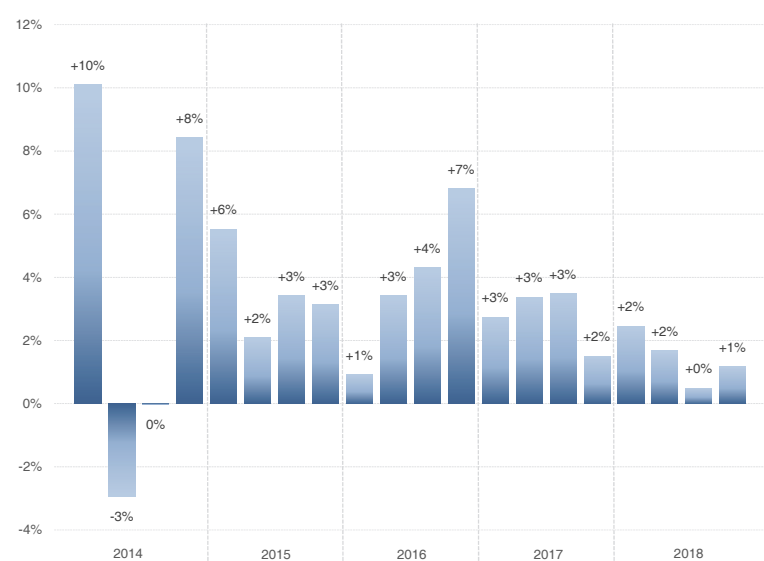
Rolling Performance - Volatility (12 months)



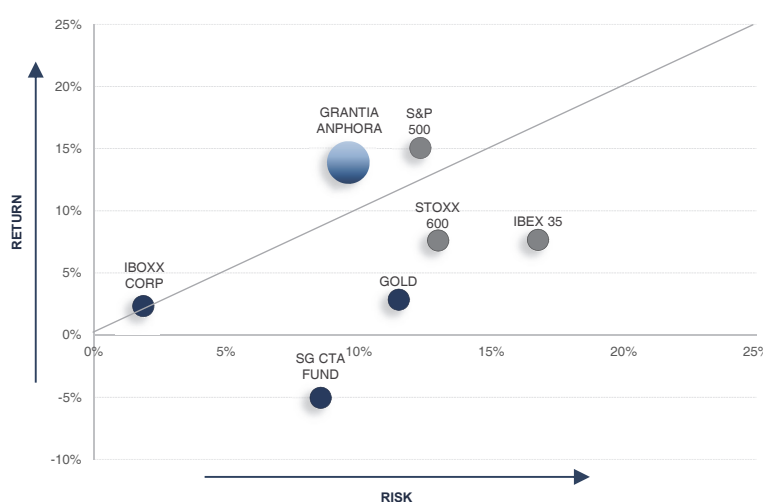
Drawdowns



Quarterly Results

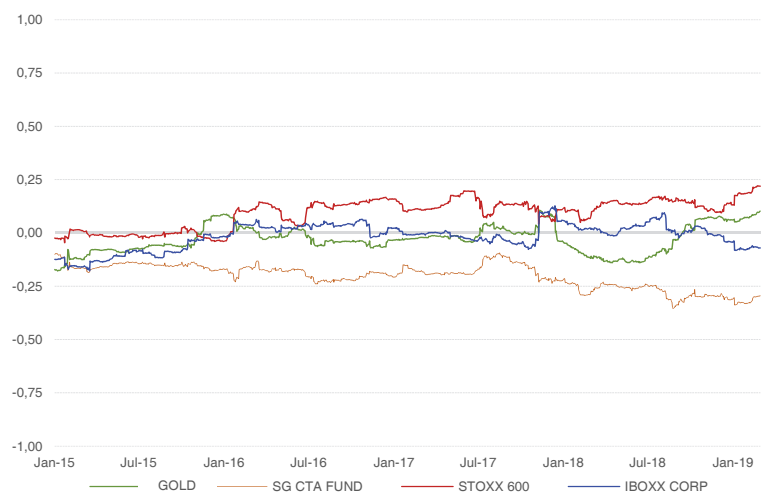


Risk – Return (3 years)



Source: Reuters DataStream

Rolling Correlation (12 months)



Source: Reuters DataStream