A.I. GRANTIA ANPHORA – Class A

Until January 31, 2018

*Results before August 3, 2017 correspond to CTA X2 EAGLE

STATISTICS

	Since 03/08/17	Since Inception
Accumulated Return	**+6.4%**	**+73.6%**
Annualized Return	**+12.9%**	**+14.4%**
Maximum Drawdown	**-2.2%**	**-10.7%**
Annualized Volatility	**5.9%**	**10.3%**
Sterling Ratio	**N/A**	**2.6**
Sharpe Ratio	**N/A**	**1.4**

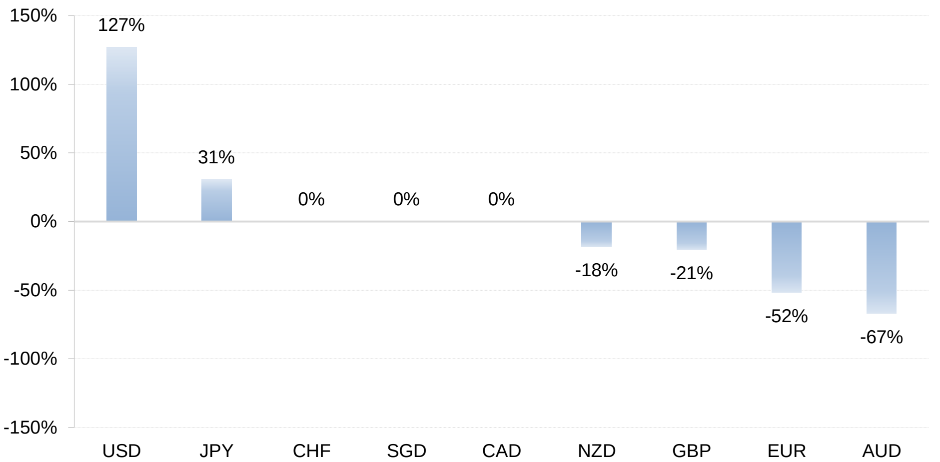
FUND INFORMATION — Class A

Administrator	Société Générale B & T
Manager	Quadriga AM SGIIC SA
Custodian	Société Générale
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	€ 11,845,082

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.

EXPOSURE BY CURRENCY (LEVERAGE 31/01/18: 157.67%)



MANAGEMENT COMMENTS (31/01/18)

We closed January with a positive return of +0.61%, mainly as a result of benefits obtained during the first half of de month with short-sale positions of AUD/JPY and NZD/USD. Presently, we have 7 pairs in the portfolio with positions in 6 different currencies and a total net exposure of 158%, mainly centered in long American Dollar positions and short Euro and Australian Dollar positions.

NET MONTHLY RETURNS (%)

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	**+15.8**	**11.7**	**-7.9**
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	**+14.9**	**8.0**	**-4.1**
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	**+16.3**	**14.2**	**-10.7**
2017	+0.9	+0.3	+1.5	+0.0	+2.0	+1.3	-2.7	+3.0*	+3.3	-0.1	-0.8	+2.4	**+11.5**	**5.1**	**-3.3**
2018	+0.6												**+0.6**	**5.7**	**-1.3**

ACCUMULATED RETURNS