

A.I. GRANTIA ANPHORA – Class B

Until May 31, 2018

*Results before November 21, 2017 correspond to CTA X2 EAGLE 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	€ 15,433,313

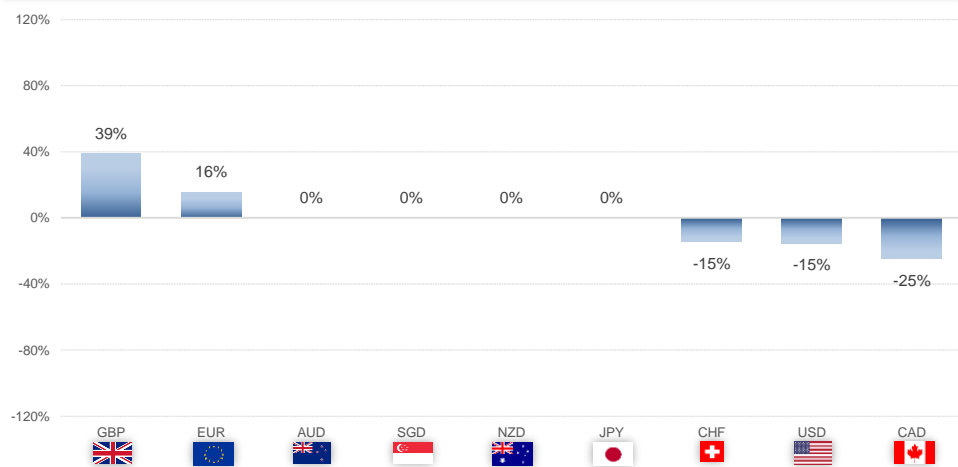
Investment Policy

- 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	+4.6%	+4.6%	+12.1%	+53.2%	+93.8%
Annualized Return	+11.3%	+11.3%	+12.1%	+15.2%	+16.2%
Maximum Drawdown	-1.9%	-1.9%	-3.3%	-10.8%	-10.8%
Annualized Volatility	5.2%	5.5%	6.1%	9.4%	10.2%
Days without new maximum	25 d.	25 d.	34 d.	63 d.	70 d.
Sterling Ratio	-n/a-	-n/a-	3.6	1.4	1.5
Sharpe Ratio	-n/a-	-n/a-	2.0	1.6	1.6

Exposure by Currency (leverage 31/05/18: 54.38%)



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	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								+4.6	5.2	-1.9

Accumulated Returns



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Management Comments (31/05/18)

May has been a complicated month, with various factors which have pulled down equity markets. On the one hand we had political uncertainty in Italy, which amplified the risk premium and pulled performance of the 10 year bond to over 3%, depreciating the Euro against the Dollar in 6%. Equity indexes suffered important spikes, with the banking sector being the most affected. As if this wasn't enough, Trump has continued his commercial war against the world, adding even more uncertainty and instability.

The performance of the fund has been positive with 0.71%, mainly as a result of dollar bets against other currencies and long Australian dollar positions against the euro and pound.

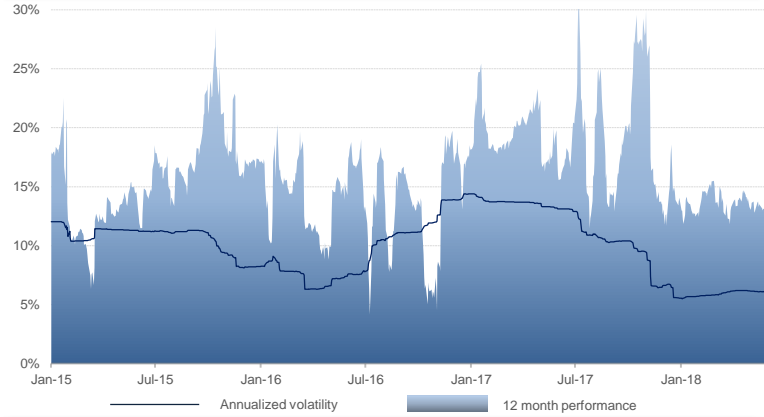
Data Analysis

Time Period	Percentage positive return
Within 1 month	79.7%
Within 2 months	88.9%
Within 3 months	95.2%
Within 6 months	99.6%
Within 9 months	99.9%
Within 12 months	100.0%

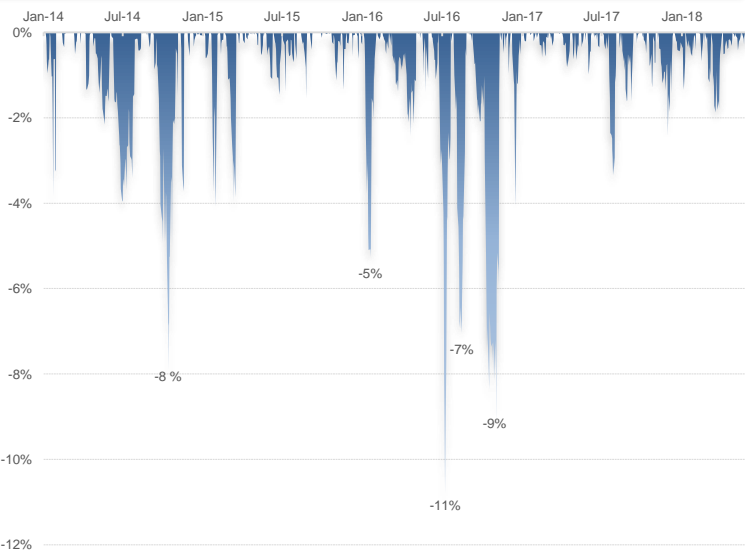
Days Without New Maximum

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

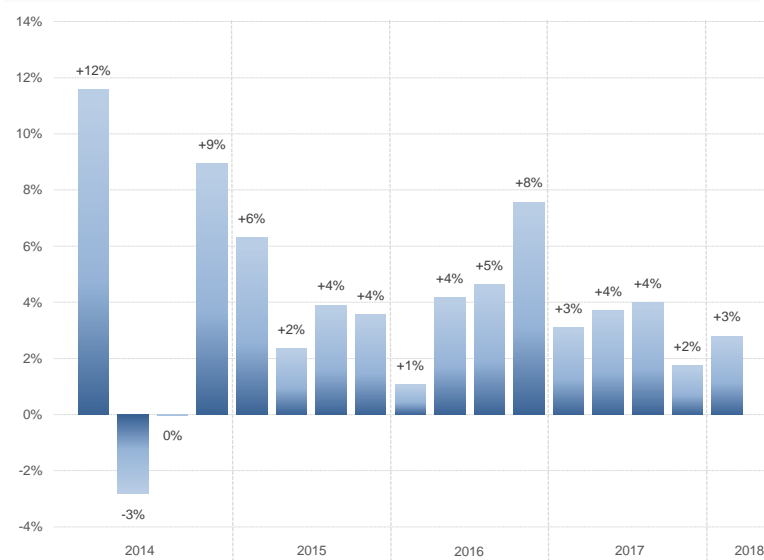
Rolling Performance - Volatility (12 months)



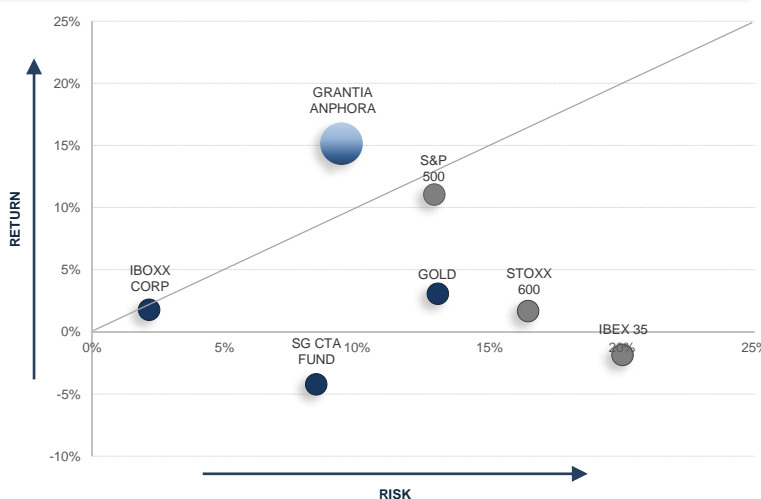
Drawdowns



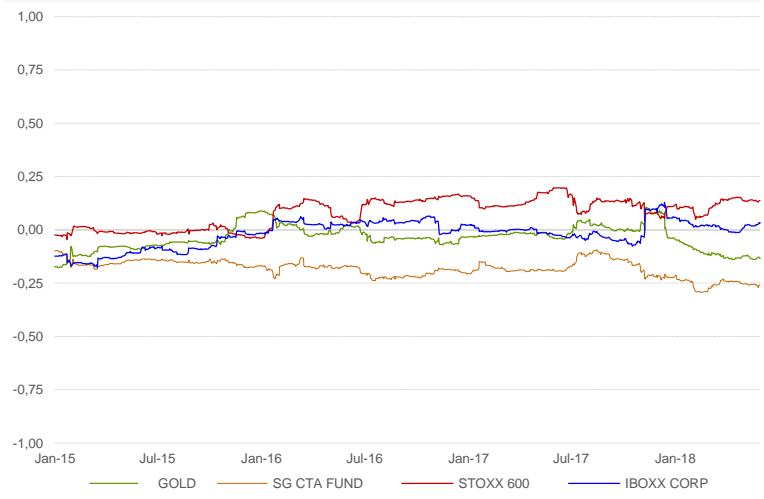
Quarterly Results



Risk – Return (3 years)



Rolling Correlation (12 months)



Source: Reuters DataStream

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