

A.I. GRANTIA ANPHORA – Class B

Until September 28, 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	€ 21,982,735

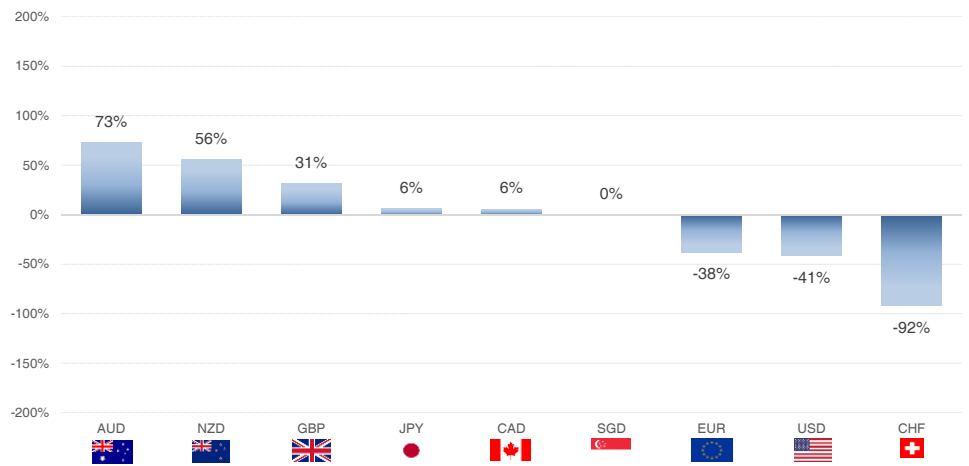
Investment Policy

- 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	+6.1%	3.2%	+8.0%	+47.3%	+96.6%
Annualized Return	+8.3%	6.6%	+8.0%	+13.8%	+15.3%
Maximum Drawdown	-6.2%	-6.2%	-6.2%	-10.8%	-10.8%
Annualized Volatility	7.3%	7.9%	7.2%	9.7%	10.2%
Days without new maximum	65 d.	65 d.	65 d.	65 d.	70 d.
Sterling Ratio	-n/a-	-n/a-	1.3	1.3	1.4
Sharpe Ratio	-n/a-	-n/a-	1.1	1.4	1.5

Exposure by Currency (net to 28/09/18: 171.58%)



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	+3.9				+6.1	7.3	-6.2

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 SGIC, 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 (28/09/18)

September has followed the trend of previous months: up and down movements in equities (Europe) and currencies due to uncertainty generated by Brexit negotiations and possible commercial agreements reached by the Trump administration. Additionally, by the end of the month, Italy provoked even more uncertainty while defying the European Union over budgeting.

The fund ended with a positive return of 3.91%. The recuperation came as a result of various factors. On one hand, positions of Australian and New Zealand Dollars against the Swiss Franc and Euro benefited from positive news regarding taxes applied by the United States to China as well as the problems in Italy, and, on the other hand, there were some GBP positions that were closed taking advantage of strong U.K. macroeconomic data (inflation and retail sales) as well as favorable discussions regarding Brexit, which were later denied.

Data Analysis

Time Period	Percentage positive return
Within 1 month	78.3%
Within 2 months	86.4%
Within 3 months	93.1%
Within 6 months	98.5%
Within 9 months	99.9%
Within 12 months	100.0%

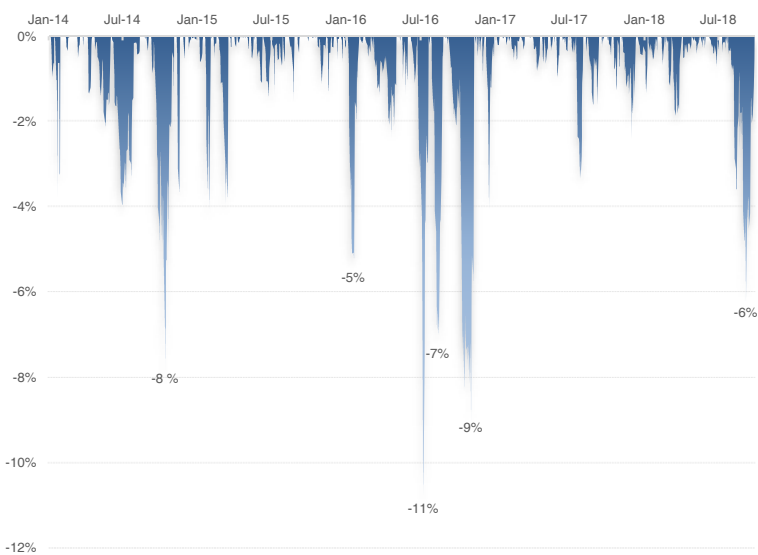
Days Without New Maximum

Period	Days
Jun-14 to Ago-14	70 days
Jul-18 to Oct-18	65 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

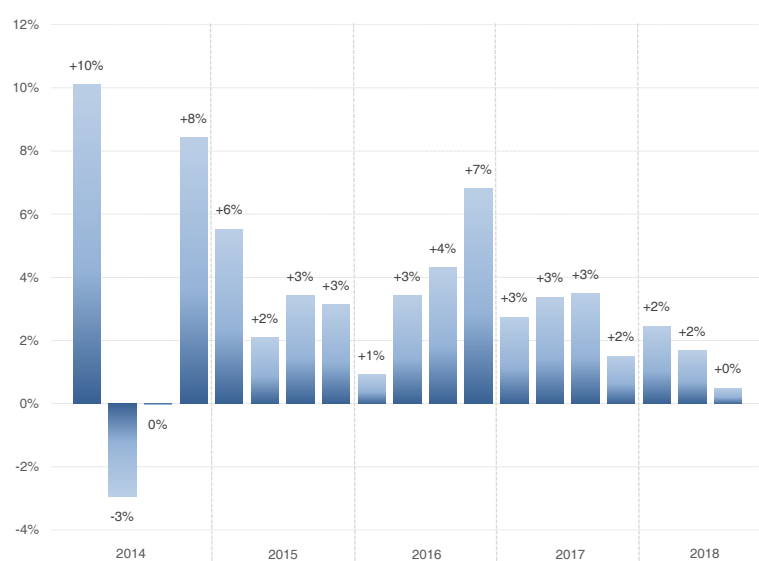
Rolling Performance - Volatility (12 months)



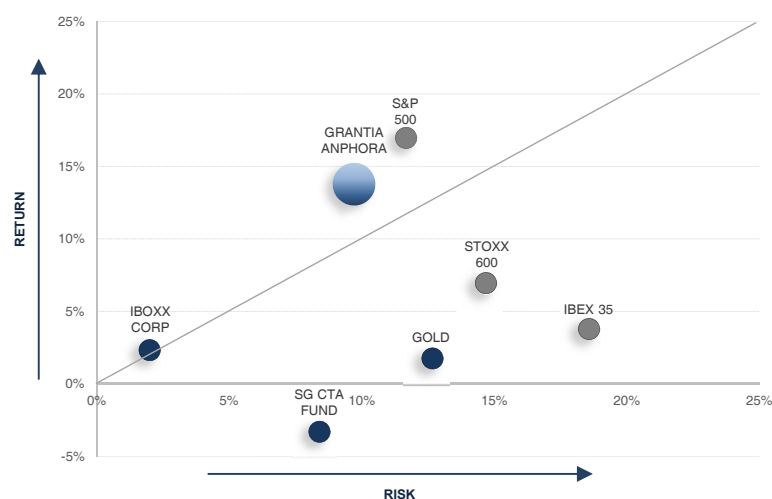
Drawdowns



Quarterly Results

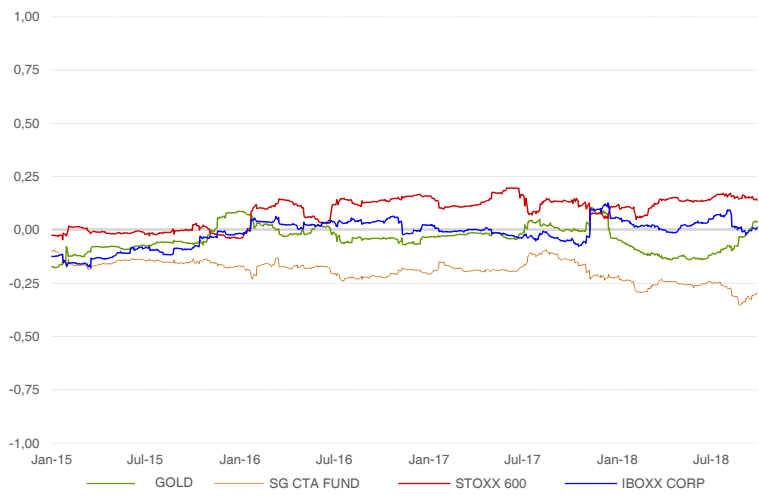


Risk – Return (3 years)



Source: Reuters DataStream

Rolling Correlation (12 months)



Source: Reuters DataStream