

A.I. GRANTIA ANPHORA – Class C

Until March 29, 2018

*Results before November 07, 2017 correspond to CTA X2 EAGLE and adjusted Class A



Fund Information – Class C

Administrator	Société Générale Bank & Trust
Manager	Quadriga AM SGIIC SA
Custodian	Société Générale Bank & Trust
ISIN	LU1627600171
Legal Framework	SICAV UCIT V
NAV Currency	EUR
Liquidity	Daily
Management Fee	2.25 %
Performance Fee	30.00 %
Minimum Investment	€ 25,000
Bloomberg Code	GRAANPC LX
AUM	€ 12,372,726

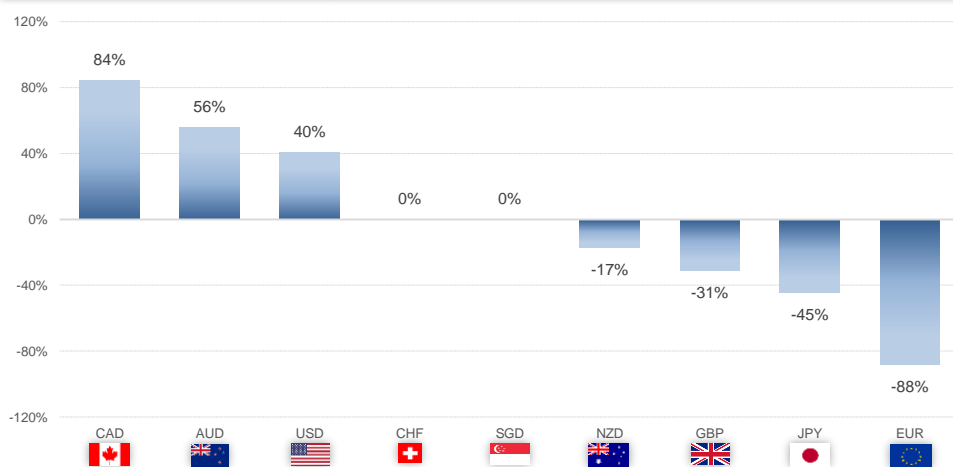
Statistics

	YTD	6 Months	12 Months	3 Years	Since inception
Return	+2.2%	+3.7%	+10.8%	+44.1%	+76.2%
Annualized Return	+9.4%	+9.3%	+10.8%	+13.0%	+14.3%
Maximum Drawdown	-1.4%	-2.8%	-3.3%	-10.7%	-10.7%
Annualized Volatility	5.7%	6.8%	6.1%	9.2%	10.2%
Days without new maximum	23 d.	34 d.	34 d.	63 d.	70 d.
Sterling Ratio	-n/a-	-n/a-	3.3	1.2	2.6
Sharpe Ratio	-n/a-	-n/a-	1.8	1.4	1.4

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 29/03/18: 180.78%)



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	+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	-1.4*	+2.8	+11.3	5.4	-3.3
2018	+0.4	+2.3	-0.4										+2.2	5.7	-1.4

Accumulated Returns



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Management Comments (29/03/18)

March has, once again, been a complicated month for financial markets. The equity market, in a volatile environment, has closed in negative. The Nasdaq has been one of the indexes most affected with significant decreases after maximum values, and a monthly return of about -4%, and most European indexes have seen drops of over -2.5%.

Added to the inflation uncertainties in Central Bank's monetary policies, we have the announcements made by Trump regarding taxing steel and aluminum imports and the resulting reactions from other countries, such as China and the Euro Zone.

As expected, the Federal Reserve increased interest rates in 1.75%, making it clear that the FED will probably close this year increasing rates to at least 2.25%.

The Fund was practically flat this month, with a return of -0.4% after fees. The positive part came from the appreciation of the Canadian dollar against the yen, Swiss franc and New Zealand dollar; and the negative part mainly as a result of the Euro increasing against the Australian dollar. During the month, we have been increasing long positions of Canadian dollar and short positions with the Euro against other currency pairs.

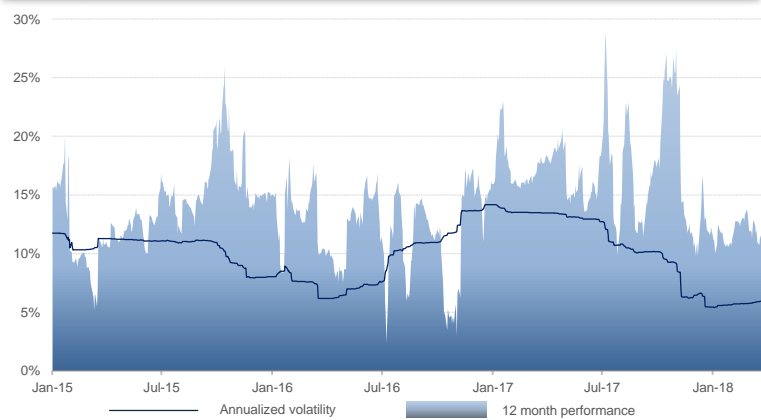
Data Analysis

Time Period	Percentage positive return
Within 1 month	77.7%
Within 2 months	87.0%
Within 3 months	94.5%
Within 6 months	99.2%
Within 9 months	99.6%
Within 12 months	100.0%

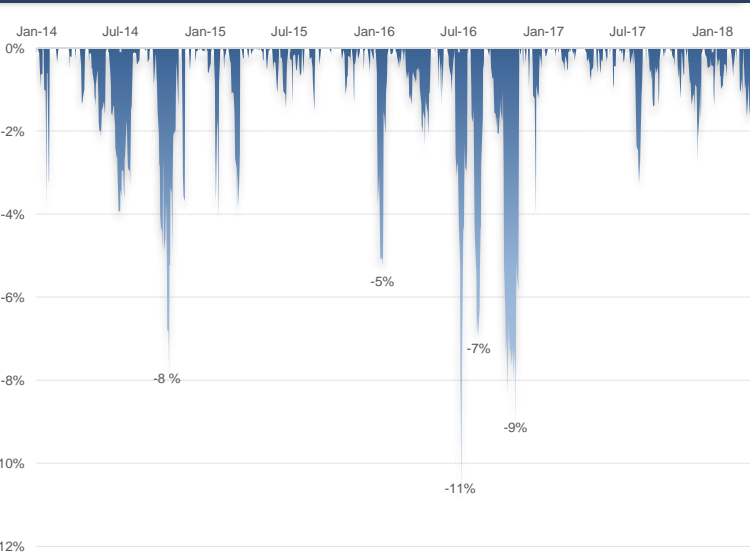
Days Without New Maximum

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

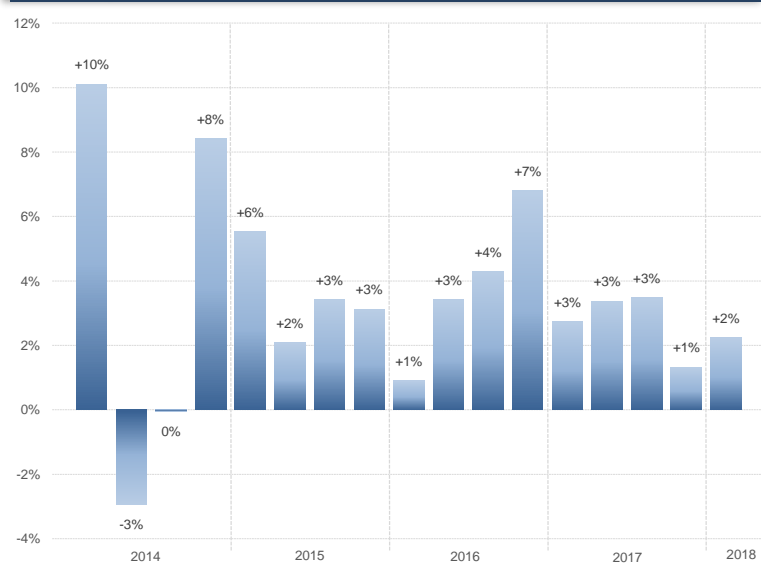
Rolling Performance - Volatility (12 months)



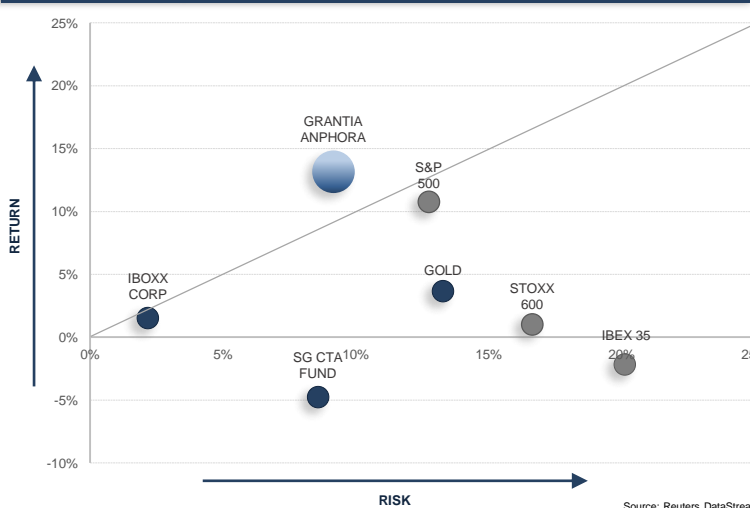
Drawdowns



Quarterly Results



Risk – Return (3 years)



Rolling Correlation (12 months)

