A.I. GRANTIA ANPHORA – Class A

Until December 11, 2017

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

STATISTICS

	Since 03/08/17	Since Inception
Accumulated Return	**+5.5%**	**+72.2%**
Annualized Return	**+15.9%**	**+14.8%**
Maximum Drawdown	**-2.2%**	**-10.7%**
Annualized Volatility	**6.3%**	**10.4%**
Sterling Ratio	**N/A**	**2.3**
Sharpe Ratio	**N/A**	**1.4**

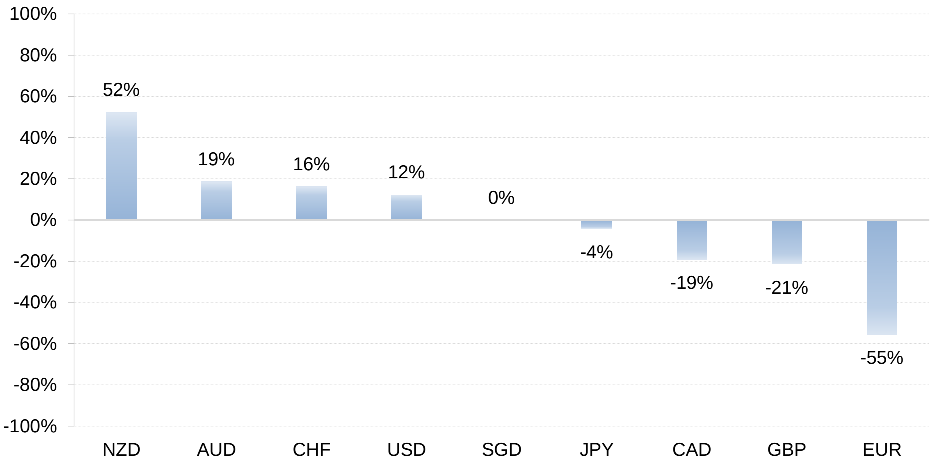
FUND INFORMATION — Class A

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	€ 6,985,120

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 11/12/17: 99,69%)



MANAGEMENT COMMENTS (15/11/17)

During the first weeks of December we have secured a positive return of +2.23%, mainly as a result of benefits obtained with short-sale positions of EUR/NZD and GBP/NZD. Presently, we have 12 pairs in the portfolio with positions in 8 different currencies and a total net exposure of 99.69%, mainly centered in short Euro positions and long New Zealand and Australian Dollar positions, which yield a positive interest rate differential.

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	+2.2	**+11.3**	**4.7**	**-3.3**

ACCUMULATED RETURNS