A.I. GRANTIA ANPHORA – Class B

Until December 29, 2017

*Results before November 21, 2017 correspond to CTA X2 EAGLE and adjusted Class A

STATISTICS

	Since 21/11/17	Since Inception
Accumulated Return	**+1.3%**	**+85.6%**
Annualized Return	**+12.8%**	**+16.7%**
Maximum Drawdown	**-2.0%**	**-10.8%**
Annualized Volatility	**8.2%**	**10.7%**
Sterling Ratio	**N/A**	**2.6**
Sharpe Ratio	**N/A**	**1.6**

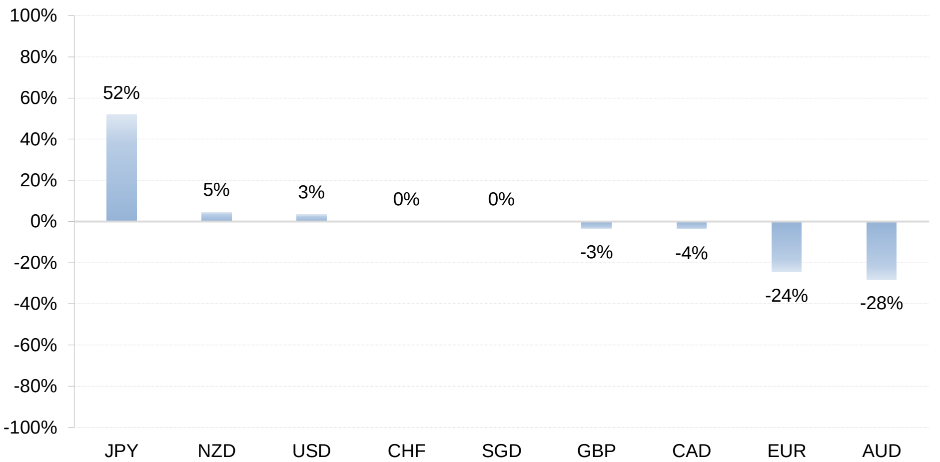
FUND INFORMATION — Class B

Administrator	Société Générale B & T
Manager	Quadriga AM SGIIC SA
Custodian	Société Générale
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	€ 8.198.678

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 29/12/17: 59.90%)



MANAGEMENT COMMENTS (29/12/17)

We closed December with a positive return of +2.68%, mainly as a result of benefits obtained during the first half of de month with short-sale positions of EUR/NZD and GBP/NZD. Presently, we have 6 pairs in the portfolio with positions in 7 different currencies and a total net exposure of 60%, mainly centered in long Japanese Yen 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	+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	-0.7	+2.7	**+13.3**	**5.1**	**-3.3**

ACCUMULATED RETURNS