

# A.I. GRANTIA ANPHORA – Class A

Until April 30, 2019

\*Results before August 3, 2017 correspond to Managed Accounts



## Fund Information – Class A

Investment Manager	Grantia Capital SGIIC S.A.
ManCo	Quadriga AM SGIIC S.A.
Custodian	Société Générale Bank & Trust
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	€ 31,191,434

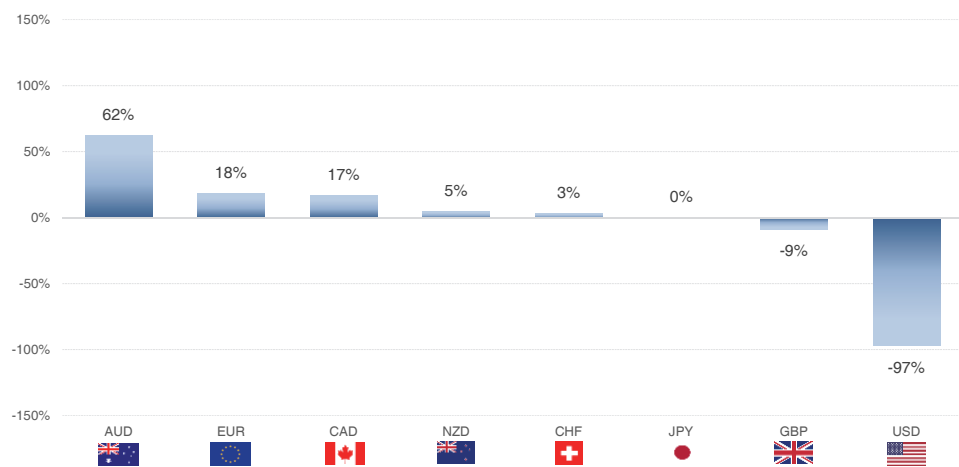
## Investment Policy

- 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.

## Statistics

	YTD	6 Months	12 Months	3 Years	Since inception
<b>Return</b>	+4.5%	+5.0%	+8.0%	+44.2%	<b>+93.0%</b>
<b>Annualized Return</b>	+14.4%	+10.4%	+8.0%	+13.0%	<b>+13.1%</b>
<b>Maximum Drawdown</b>	-1.0%	-1.6%	-6.1%	-10.7%	<b>-10.7%</b>
<b>Annualized Volatility</b>	5.6%	5.2%	6.7%	9.7%	<b>9.2%</b>
<b>Days without new maximum</b>	43 d.	83 d.	83 d.	83 d.	<b>83 d.</b>
<b>Sterling Ratio</b>	-n/a-	6.5	1.3	1.2	<b>1.2</b>
<b>Sharpe Ratio</b>	-n/a-	2.0	1.2	1.3	<b>1.4</b>

## Exposure by Currency (net to 04/30/19: 105.67%)



## 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	<b>+15.8</b>	<b>10.3</b>	<b>-7.9</b>
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	<b>+14.9</b>	<b>7.2</b>	<b>-4.1</b>
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	<b>+16.3</b>	<b>14.9</b>	<b>-10.7</b>
2017	+0.9	+0.3	+1.5	+0.0	+2.0	+1.3	-2.7	+3.0*	+3.3	-0.1	-0.7	+2.5	<b>+11.6</b>	<b>5.9</b>	<b>-3.3</b>
2018	+0.6	+1.9	+0.0	+0.9	+0.6	+0.6	+0.8	-3.8	+3.9	+0.8	+1.3	-0.9	<b>+6.9</b>	<b>6.2</b>	<b>-6.1</b>
2019	+3.4	-0.3	+0.7	+0.7									<b>+4.5</b>	<b>5.6</b>	<b>-1.0</b>

## Accumulated Returns



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## Management Comments (04/30/19)

The month of April closed with a positive return of +0.7. Our most profitable position was a long position of Australian dollar against the New Zealand dollar. The model had been showing long positions for the last three months, since reaching the level of 1.05, and even more after reaching the lowest level of the past four years (1.0275). We took advantage of a return movement that began at the end of March and continued throughout April. This was a result, among other things, of a dovish message from the Reserve Bank of New Zealand, hinting at a possible reduction in interest rates. Another contribution to the portfolio were long positions of the Euro against the New Zealand dollar and short positions of the Euro against the Swiss franc.

On the negative side, the positions that affected the portfolio the most were short positions of the Dollar against the Australian dollar and the Euro, both affected by movements from the Federal Reserve, which decided not to touch interest rates, cooling down market expectations of a possible reduction.

## Data Analysis

Time Period	Percentage positive return
Within 1 month	78.1%
Within 2 months	86.8%
Within 3 months	93.2%
Within 6 months	98.3%
Within 9 months	99.7%
Within 12 months	100.0%

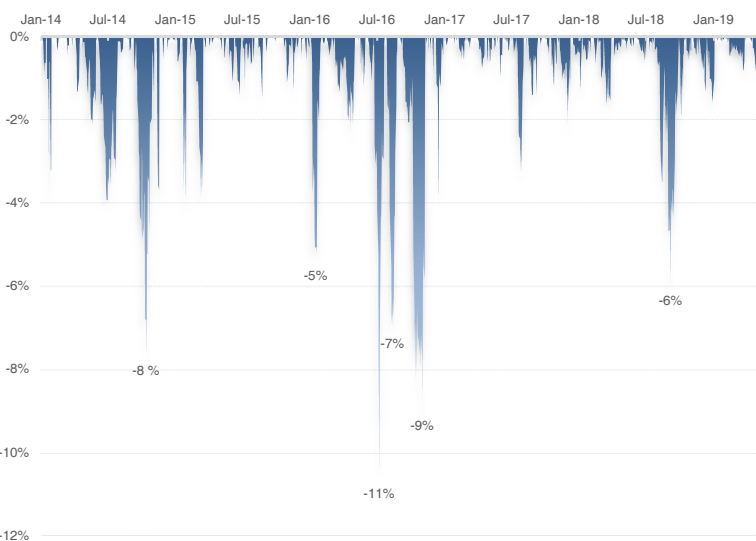
## Days Without New Maximum

Period	Days
Jul-18 to Oct-18	83 days
Jun-14 to Aug-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

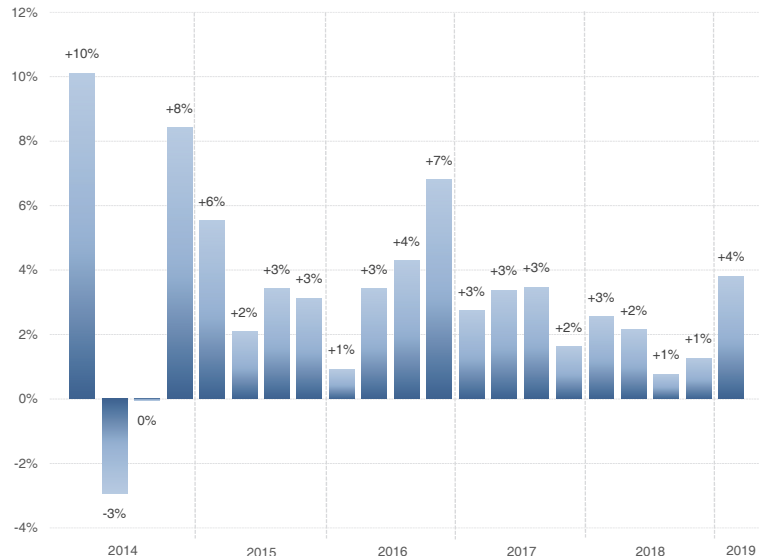
## Rolling Performance - Volatility (12 months)



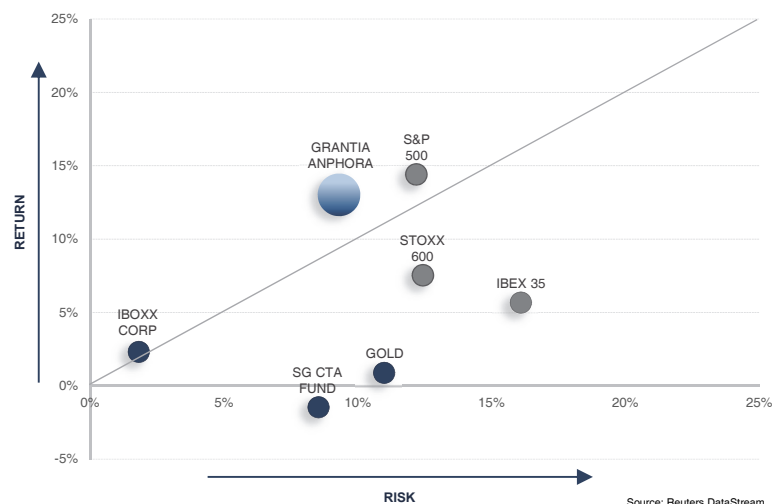
## Drawdowns



## Quarterly Results



## Risk – Return (3 years)



## Rolling Correlation (12 months)

