

A.I. GRANTIA ANPHORA – Class A

Until August 31, 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	€ 36,050,021

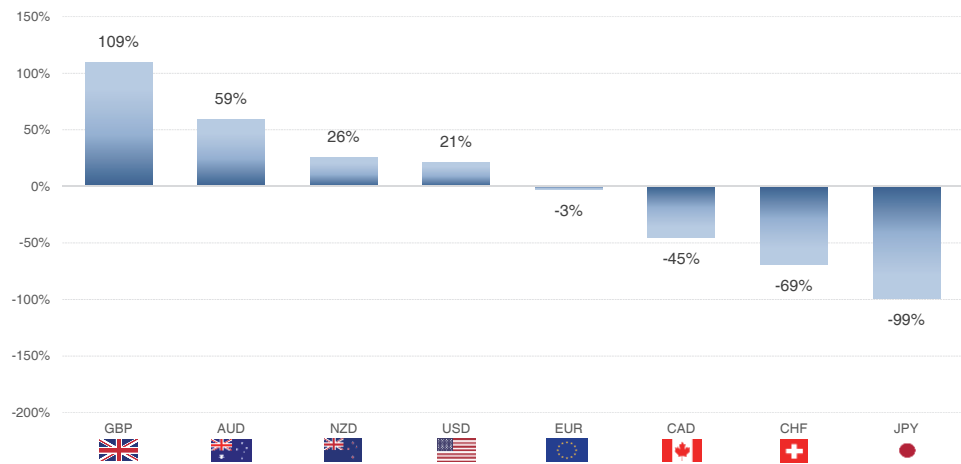
Investment Policy

- 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
Return	-5.5%	-8.9%	-0.6%	+19.4%	+74.6%
Annualized Return	-8.1%	-17.1%	-0.6%	+6.1%	+10.3%
Maximum Drawdown	-14.3%	-14.3%	-14.3%	-14.3%	-14.3%
Annualized Volatility	9.7%	9.2%	9.2%	10.3%	9.4%
Days without new maximum	135 d.	135 d.	135 d.	135 d.	135 d.
Sterling Ratio	-0.6	-1.2	0.0	0.4	0.7
Sharpe Ratio	-0.8	-1.9	-0.1	0.6	1.1

Exposure by Currency (net to 08/31/19: 215.43%)



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	10.3	-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	7.2	-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	14.9	-10.7
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	+11.6	5.9	-3.3
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	+6.9	6.2	-6.1
2019	+3.4	-0.3	+0.7	+0.7	-2.6	+1.4	-3.9	-4.7					-5.5	9.7	-14.3

Accumulated Returns



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Management Comments (08/31/19)

Several factors have greatly affected currency markets during the month of August. The escalation in Trade War between the United States and China, and Boris Johnson's stance on Brexit have caused strong corrections in equity markets during the first fortnight of August and a shockwave in currencies.

Movements within our universe have experienced the most extreme situation in history for many pairs. As an example, GBP against CHF and JPY have accumulated 15 weeks of declines in a row, something we had not seen in 40 years. As well, even though we do not trade it, CNH has experienced the worst month in 25 years. This directly affects AUD and NZD within our space. In this context of great uncertainty, JPY and CHF have strongly revalued against most currencies.

The fund ends August with a negative return of -4.7. All these events have caused for the first time ever a partial stop loss in the portfolio, even though we did not reach the stop loss level in any of the sub-strategies. Going forward we see the model reinforced and the opportunity set is terrific.

Data Analysis

Time Period	Percentage positive return
Within 1 month	74.2%
Within 2 months	81.9%
Within 3 months	87.2%
Within 6 months	95.4%
Within 9 months	97.8%
Within 12 months	98.2%

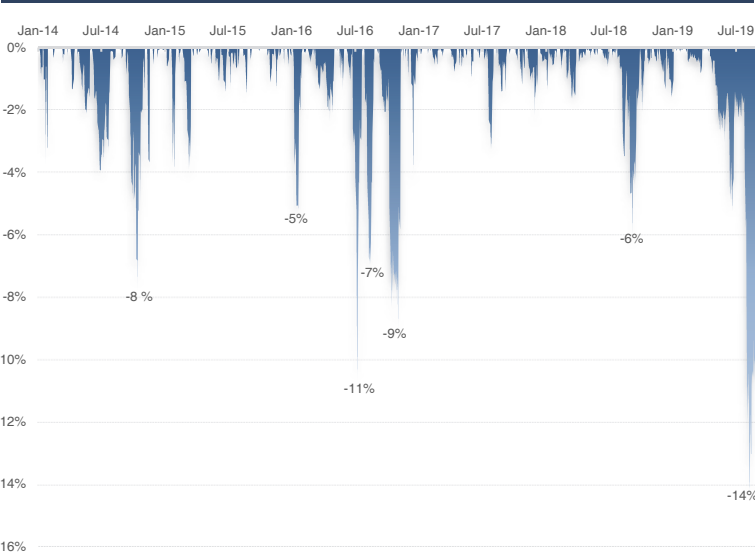
Days Without New Maximum

Period	Days
Apr-19 to Aug-19	135 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

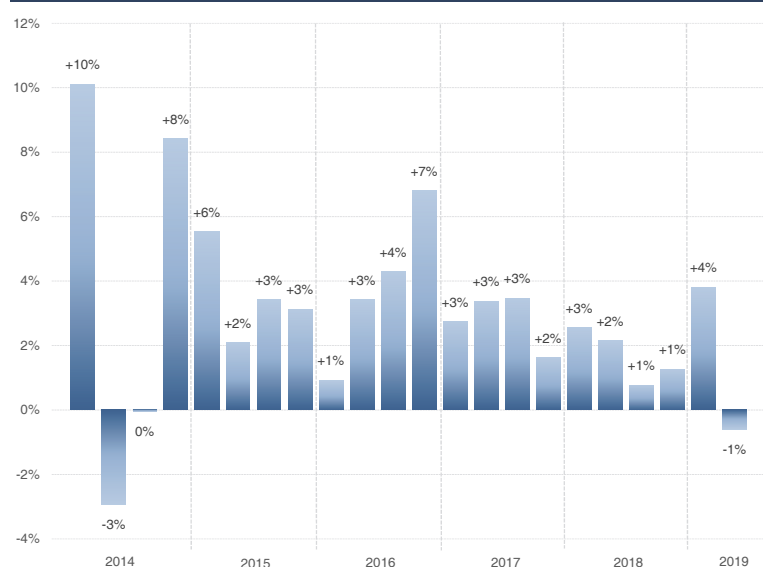
Rolling Performance - Volatility (12 months)



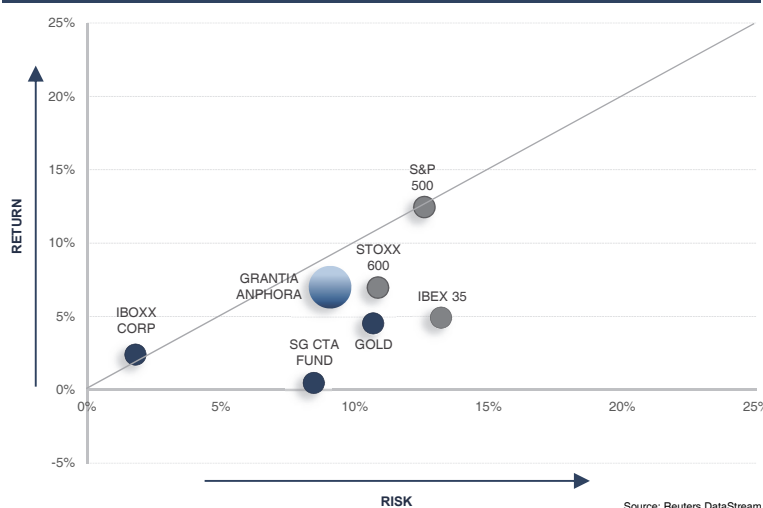
Drawdowns



Quarterly Results



Risk – Return (3 years)



Rolling Correlation (12 months)

