

## Fund Information – Class A

Investment Manager	Grantia Capital SGIIC S.A.
ManCo	Quadriga AM SGIIC S.A.
Custodian	Société Générale Bank & Trust
Auditor	KPMG
ISIN	LU1627598250
Legal Framework	SICAV UCITS V
Launch Date	August 3, 2017
Management Fee	1.75 %
Performance Fee	30.00 %
Minimum Investment	25,000 €
Bloomberg Code	GRANPAE LX
AUM	37,937,747 €
NAV (12/31/2019)	118.08 €
NAV Currency	EUR
Liquidity	Daily

## Investment Policy

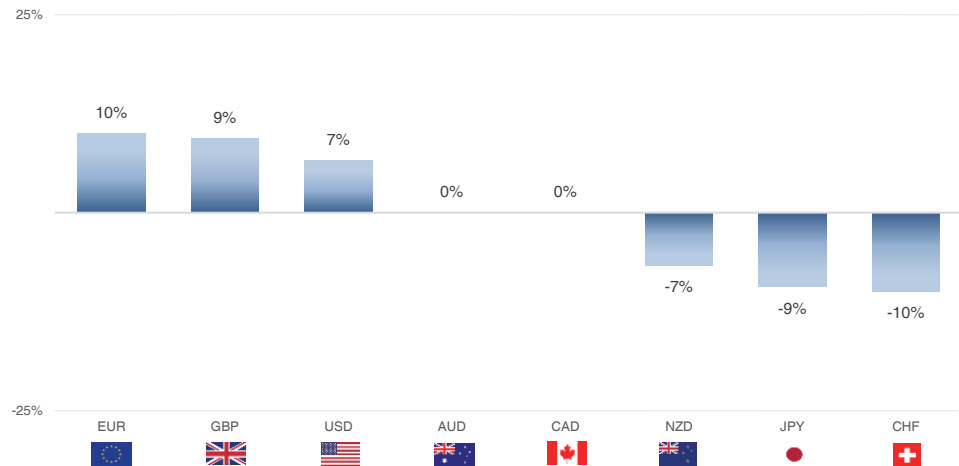
- Active management based on algorithmic trading.
- Mathematic and statistic model for currencies of OECD countries.
- Constant positive annual return objective.
- Flexible exposure to allocate investment weights.
- Maximum daily VaR 99% confidence: 4.5%
- Combination of 4 independent and uncorrelated strategies.

## Statistics

	YTD	6 Months	12 Months	Since Fund inception
<b>Return</b>	+4.5%	+1.2%	+4.5%	<b>+7.1%</b> <sup>1</sup>
<b>Maximum Drawdown</b>	-14.3%	-14.3%	-14.3%	<b>-14.3%</b>
<b>Annualized Volatility</b>	10.4%	13.7%	10.4%	<b>7.9%</b>
<b>Days without new maximum</b>	258 d.	258 d.	258 d.	<b>258 d.</b>
<b>Sterling Ratio</b>	0.3	0.2	0.3	<b>0.5</b>
<b>Sharpe Ratio</b>	0.4	0.2	0.4	<b>0.9</b>

<sup>1</sup>Annualized returns.

## Exposure by Currency (net to 12/31/19: 25.93%)



## Net Monthly Results (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Volatility
<b>2017</b>								+0.8	+3.3	-0.1	-0.7	+2.5	<b>+5.7</b>	<b>5.9</b>
<b>2018</b>	+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>2019</b>	+3.4	-0.3	+0.7	+0.7	-2.6	+1.4	-3.9	-4.7	+3.2	+5.5	+0.6	+0.9	<b>+4.5</b>	<b>10.4</b>

## Historical Evolution



## Comments (12/31/19)

During 2019 the main two uncertainties were the US-China trade war and Brexit. Precisely the former one has provoked a general deceleration in growth which has forced Central Banks to cut rates in a generalized way.

The uncertainty around Brexit was finally solved in December, after the overwhelming victory of the Conservative Party in the elections, which gained a majority to agree on the Brexit deal. The pound kept strengthening as the polls anticipated the results.

As well, trade war tensions were greatly reduced with the partial agreement reached by China and US in the middle of the month, which led to a general revaluation of AUD and NZD within our space.

December ends with a positive performance of 0.9%. The main contributors have been longs in AUD, NZD and GBP. Very little to say regarding negative contributions this month.

2019 has been a complicated year for our strategy as we witnessed the worst tail event in history by construction to our strategy. We are very satisfied with how risk management worked through the extreme event and understand the model is greatly reinforced, which makes us be very optimistic for the future.

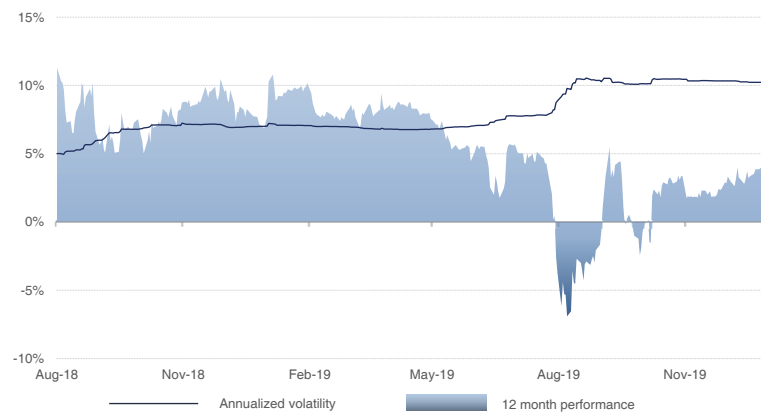
## Data Analysis

Time Period	Percentage positive return
Within 1 month	62.5%
Within 2 months	62.8%
Within 3 months	59.0%
Within 6 months	72.0%
Within 9 months	79.1%
Within 12 months	90.5%

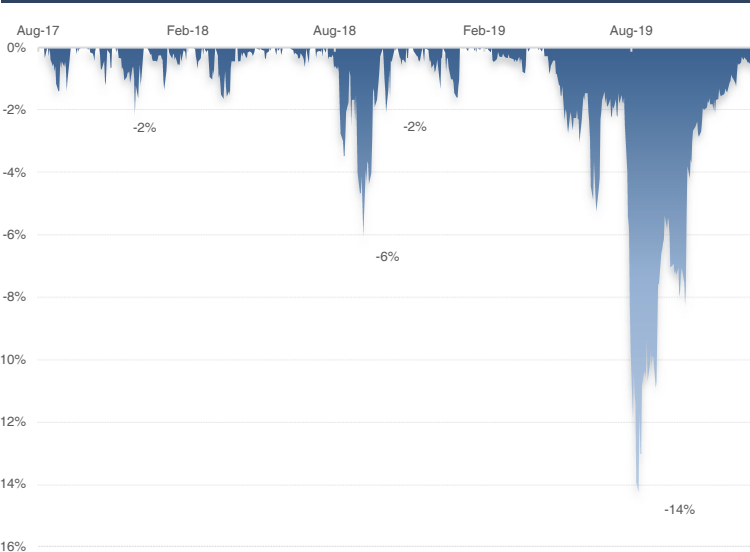
## Days Without New Maximum

Period	Days
Apr-19 to Dec-19	258 days
Jul-18 to Oct-18	83 days
Feb-19 to Mar-19	43 days
Aug-17 to Sep-17	33 days
Nov-17 to Dec-17	33 days
Jun-18 to Jul-18	27 days

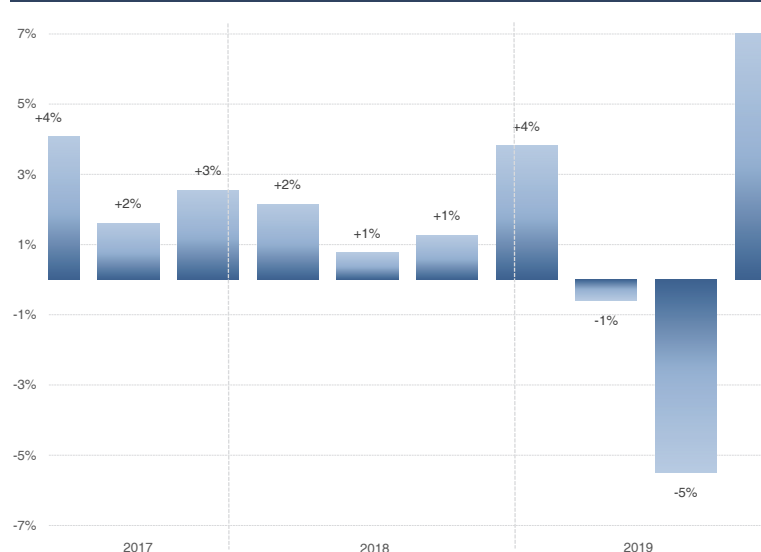
## Rolling Performance - Volatility (12 months)



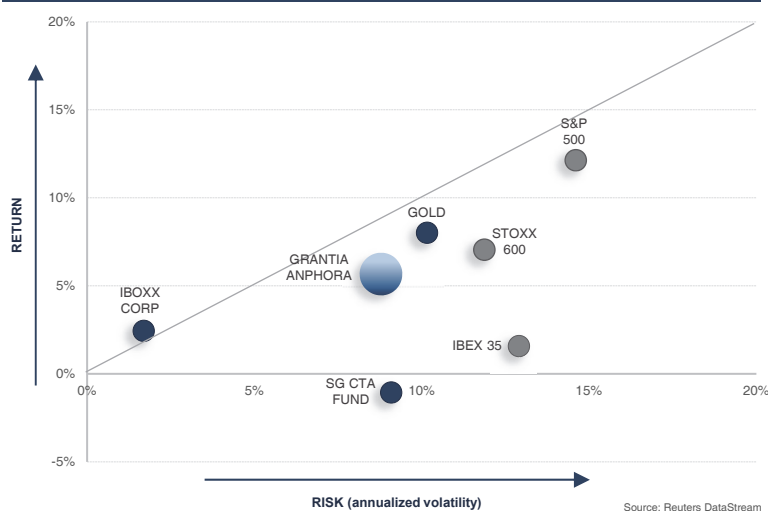
## Drawdowns



## Quarterly Results



## Risk – Return (2 years)



## Rolling Correlation (12 months)

