

A.I. GRANTIA ANPHORA – Class A

Until July 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	€ 31,791,331

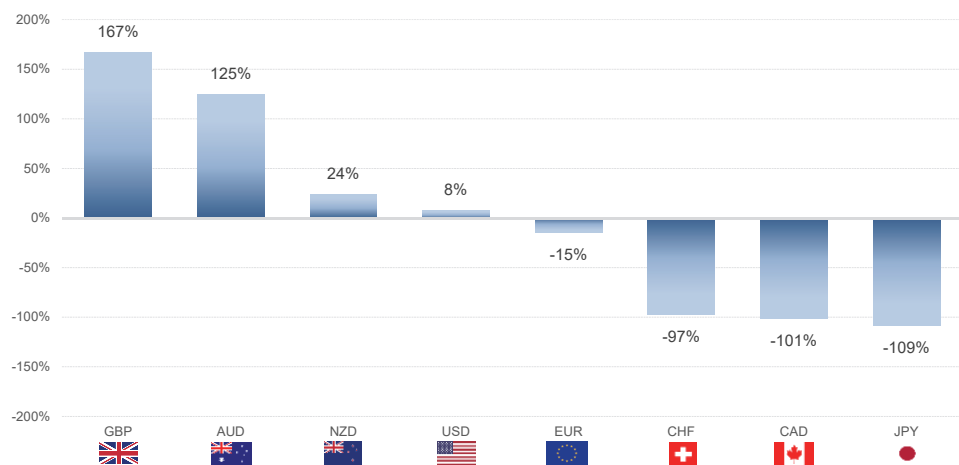
Investment Policy

- 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	-0.8%	-4.1%	+0.4%	+27.6%	+83.2%
Annualized Return	-1.4%	-8.1%	+0.4%	+8.5%	+11.5%
Maximum Drawdown	-5.8%	-5.8%	-6.1%	-9.2%	-10.7%
Annualized Volatility	8.8%	7.3%	8.7%	9.9%	9.2%
Days without new maximum	105 d.	105 d.	105 d.	105 d.	105 d.
Sterling Ratio	-0.2	-1.4	0.1	0.9	1.1
Sharpe Ratio	-0.2	-1.1	0.0	0.9	1.2

Exposure by Currency (net to 07/31/19: 323.06%)



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						-0.8	8.6	-5.8

Accumulated Returns



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Management Comments (07/31/19)

The long positions in the pound and in the Australian dollar have weighed the fund's return during the month of July, which has ended with a negative return of -3.9.

The election of Boris Johnson as British prime minister is a threat to a unilateral exit, without any agreement, from the European Union. This has depreciated the British currency against all currencies we work with, reaching minimums for more than two years in the case of its crossover with the US dollar and of minimums of almost three years at its crosses with the Japanese yen and Swiss franc. Although pessimism reigns for now, there will be uncertainty until October 31st, which is the agreed deadline.

The Australian dollar is being penalized by a general context of weak economic growth and, above all, geopolitical uncertainties such as the United States - China trade war and the Conflict in the Strait of Hormuz. The levels of their crosses with the Canadian dollar and the American dollar have reached nine-year minimums.

Data Analysis

Time Period	Percentage positive return
Within 1 month	75.5%
Within 2 months	83.5%
Within 3 months	88.9%
Within 6 months	97.2%
Within 9 months	99.7%
Within 12 months	100.0%

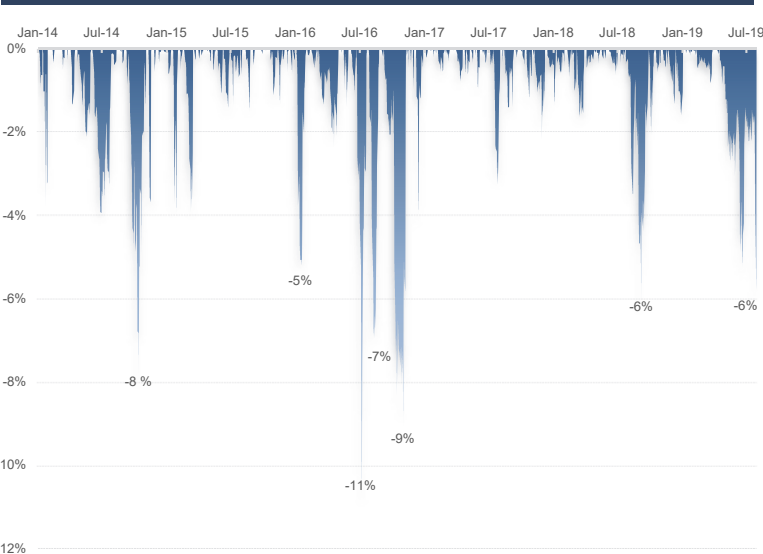
Days Without New Maximum

Period	Days
Apr-19 to Jul-19	105 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

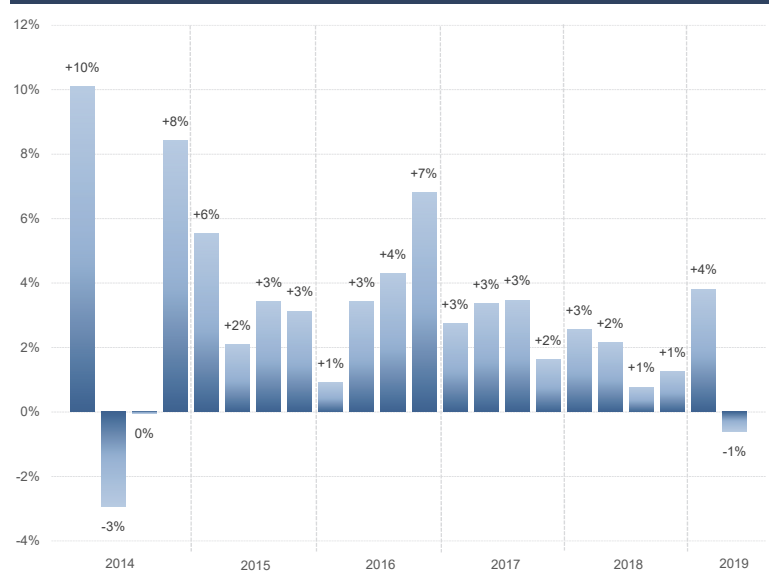
Rolling Performance - Volatility (12 months)



Drawdowns



Quarterly Results



Risk – Return (3 years)



Rolling Correlation (12 months)

