

# A.I. GRANTIA ANPHORA – Class A

Until May 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	€ 32,091,673

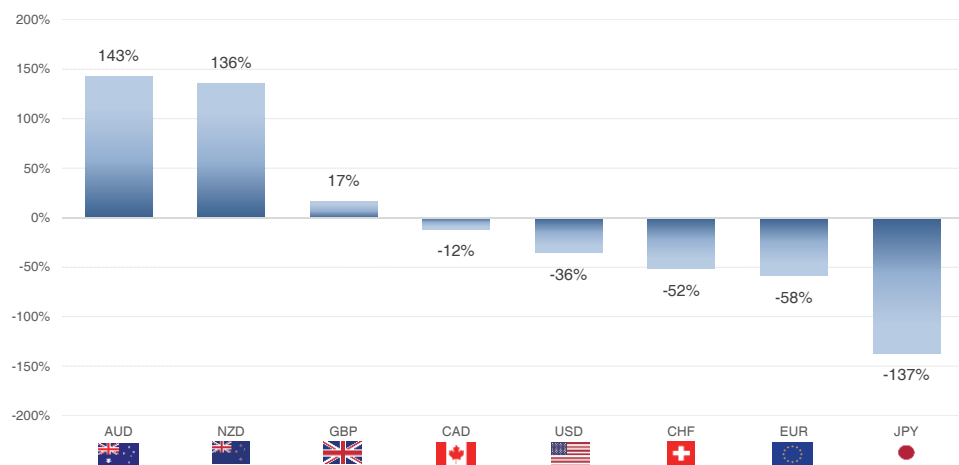
## Investment Policy

- 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>	+1.8%	+0.9%	+4.4%	+33.8%	<b>+87.9%</b>
<b>Annualized Return</b>	+4.3%	+1.8%	+4.4%	+10.2%	<b>+12.4%</b>
<b>Maximum Drawdown</b>	-3.1%	-3.1%	-6.1%	-10.7%	<b>-10.7%</b>
<b>Annualized Volatility</b>	7.6%	7.0%	7.5%	9.7%	<b>9.1%</b>
<b>Days without new maximum</b>	44 d.	44 d.	83 d.	83 d.	<b>83 d.</b>
<b>Sterling Ratio</b>	1.4	0.6	0.7	1.0	<b>1.2</b>
<b>Sharpe Ratio</b>	0.6	0.3	0.6	1.1	<b>1.4</b>

## Exposure by Currency (net to 05/31/19: 294.87%)



## Net Monthly Results (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Volatility	Max. DD
<b>2014</b>	+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>
<b>2015</b>	-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>
<b>2016</b>	-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>
<b>2017</b>	+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>
<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>-6.1</b>
<b>2019</b>	+3.4	-0.3	+0.7	+0.7	-2.6								<b>+1.8</b>	<b>7.6</b>	<b>-3.1</b>

## Accumulated Returns



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## Management Comments (05/31/19)

A Trump's Twitter message announcing an increase from 10% to 25% in tariffs to Chinese products was the start of a new escalation in trade war, which has provoked important corrections in stock markets during May. The negative expectations to global growth derived from this escalation meant new historical minimums in some government bond yields.

FX markets were also affected, witnessing an appreciation of the so called "safe haven currencies", especially Swiss Franc and Japanese Yen, and more pronounced depreciation in currencies with bigger links to the Chinese economy within our universe, New Zealand dollar and Australian dollar.

The fund finishes May with a return of -2.6%. The biggest losers during the month have been shorts in JPY vs AUD, NZD and EUR, and shorts in CHF vs USD and NZD. On the positive side, longs in AUD vs NZD, shorts in GBP vs AUD and longs in USD vs CHF.

After several months where not so many opportunities showed up, now we are finding some very good trades and expect the strategy to behave well going forward.

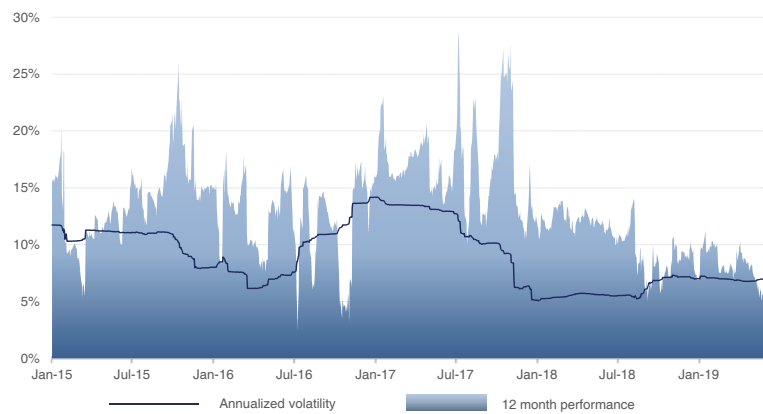
### Data Analysis

Time Period	Percentage positive return
Within 1 month	76.7%
Within 2 months	85.7%
Within 3 months	91.9%
Within 6 months	98.3%
Within 9 months	99.7%
Within 12 months	100.0%

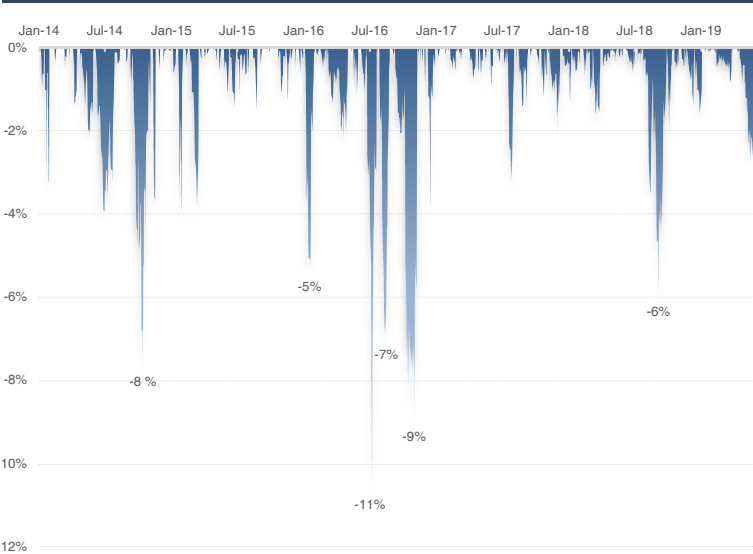
### Days Without New Maximum

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-19 to May-19	44 days

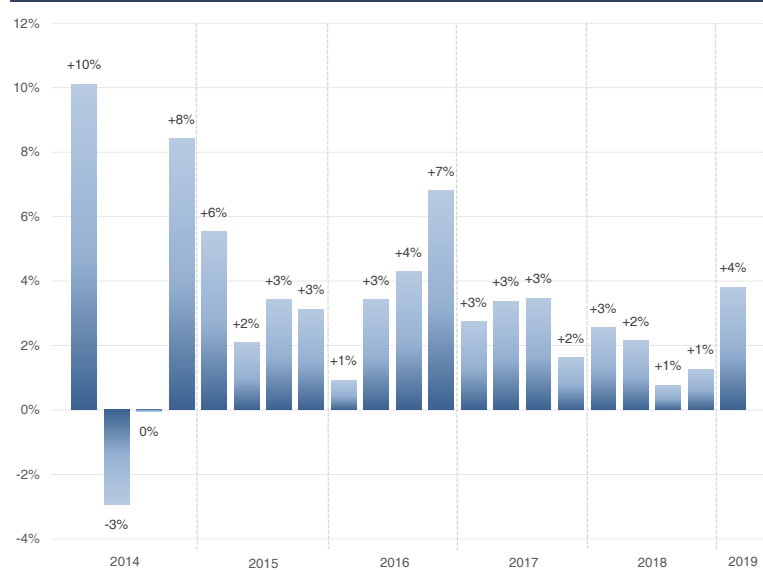
### Rolling Performance - Volatility (12 months)



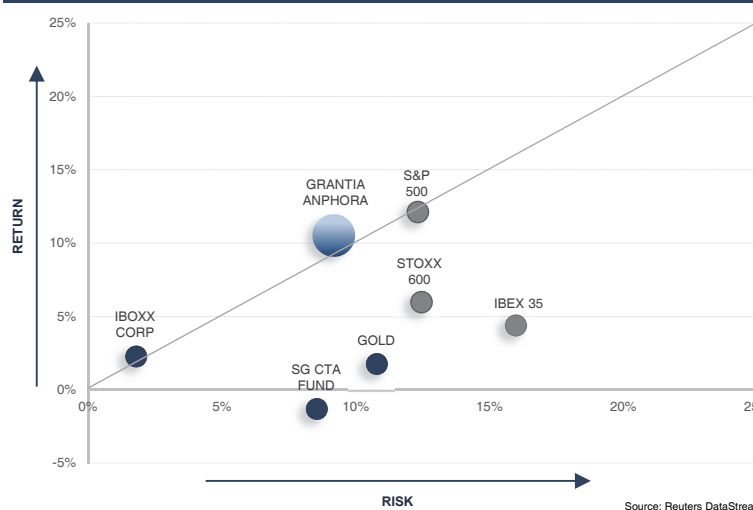
### Drawdowns



### Quarterly Results



### Risk – Return (3 years)



### Rolling Correlation (12 months)

