

## 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	38,204,443 €
NAV (10/31/2019)	116.29 €
NAV Currency	EUR
Liquidity	Daily

## Statistics

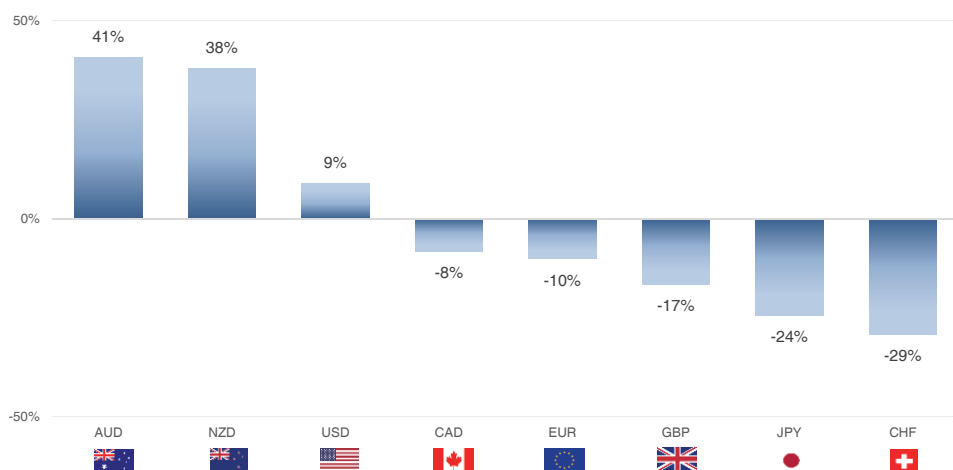
	YTD	6 Months	12 Months	Since Fund inception
<b>Return</b>	+2.9%	-1.6%	+3.4%	<b>+7.0%</b> <sup>1</sup>
<b>Maximum Drawdown</b>	-14.3%	-14.3%	-14.3%	<b>-14.3%</b>
<b>Annualized Volatility</b>	11.4%	14.4%	10.5%	<b>8.2%</b>
<b>Days without new maximum</b>	197 d.	197 d.	197 d.	<b>197 d.</b>
<b>Sterling Ratio</b>	0.2	-0.2	0.2	<b>0.5</b>
<b>Sharpe Ratio</b>	0.3	-0.2	0.3	<b>0.8</b>

<sup>1</sup>Annualized returns.

## 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.

## Exposure by Currency (net to 10/31/19: 87.58%)



## Net Monthly Results (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Volatility	Max. DD
<b>2017</b>								+0.8	+3.3	-0.1	-0.7	+2.5	<b>+5.7</b>	<b>5.9</b>	<b>-2.2</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	+1.4	-3.9	-4.7	+3.2	+5.5			<b>+2.9</b>	<b>11.4</b>	<b>-14.3</b>

## Historical Evolution



## Management Comments (10/31/19)

During the month of October we have witnessed a less volatile market, where the fear of a hard Brexit disappeared as the UK and the EU reached a new agreement and a new delay was finally granted, while elections will finally be held in December. As well, Trade War conceded a certain respite, at least short term. Central Bank's actions, mainly the new FED rate cut, contributed to the general improvement in sentiment.

This scenario favored gains in GBP, AUD and NZD vs JPY and CHF, which we were holding in the portfolio. In the case of GBP, during the month we have completely closed our longs and are actually holding some short positions. The fund ends October with a gain of +5.5%, which means we are again positive YTD. Given actual opportunities we expect to see good performance going forward.

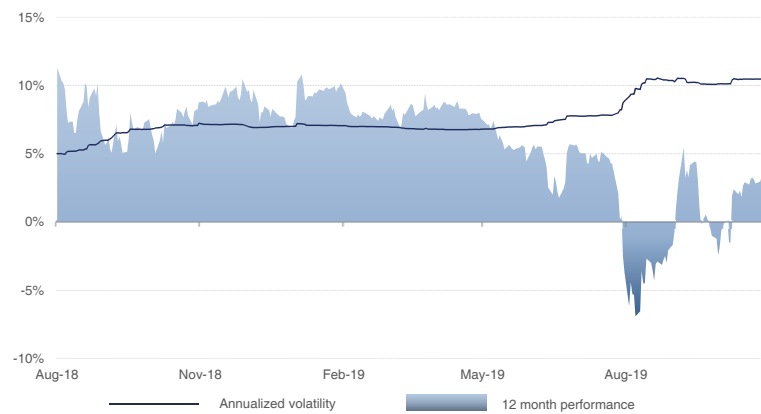
### Data Analysis

Time Period	Percentage positive return
Within 1 month	57.5%
Within 2 months	57.8%
Within 3 months	53.5%
Within 6 months	71.1%
Within 9 months	79.4%
Within 12 months	89.2%

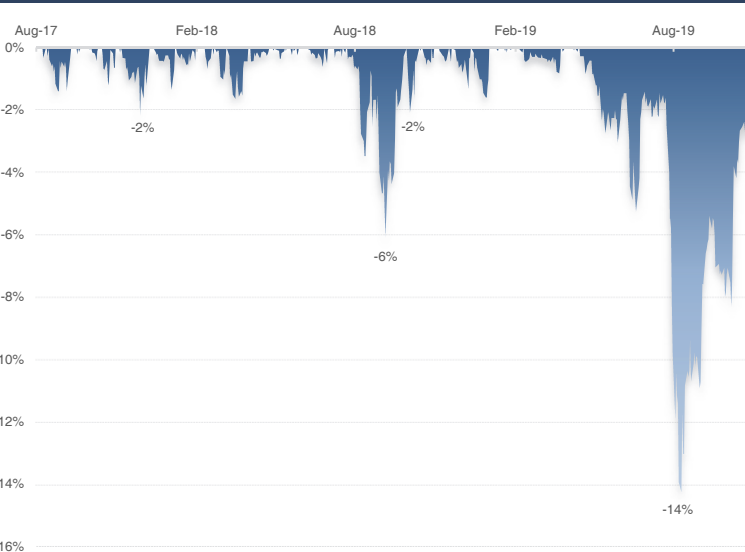
### Days Without New Maximum

Period	Days
Apr-19 to Oct-19	197 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

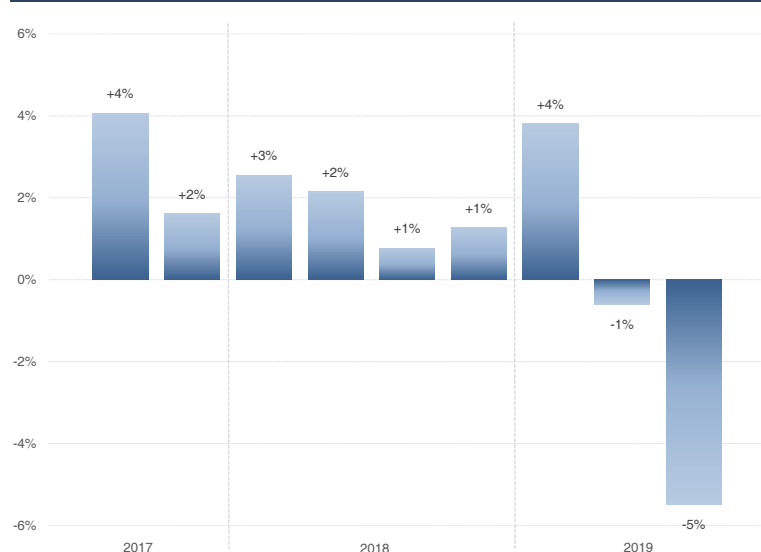
### Rolling Performance - Volatility (12 months)



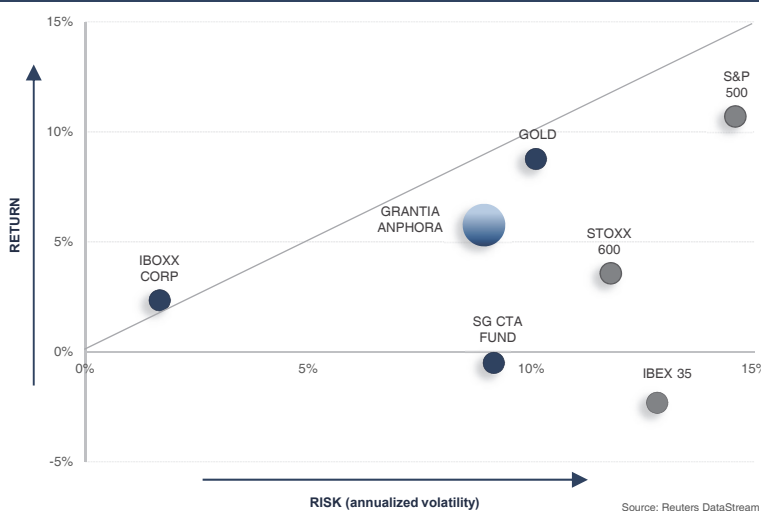
### Drawdowns



### Quarterly Results



### Risk – Return (2 years)



### Rolling Correlation (12 months)

