

# A.I. GRANTIA ANPHORA – Class A

Until September 30, 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
Auditor	KPMG
ISIN	LU1627598250
Legal Framework	SICAV UCITS V
Liquidity	Daily
Management Fee	1.75 %
Performance Fee	30.00 %
Minimum Investment	25,000 €
Bloomberg Code	GRANPAE LX
AUM	36,858,003 €
NAV (09/30/2019)	110.26 €
NAV Currency	EUR

## 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.

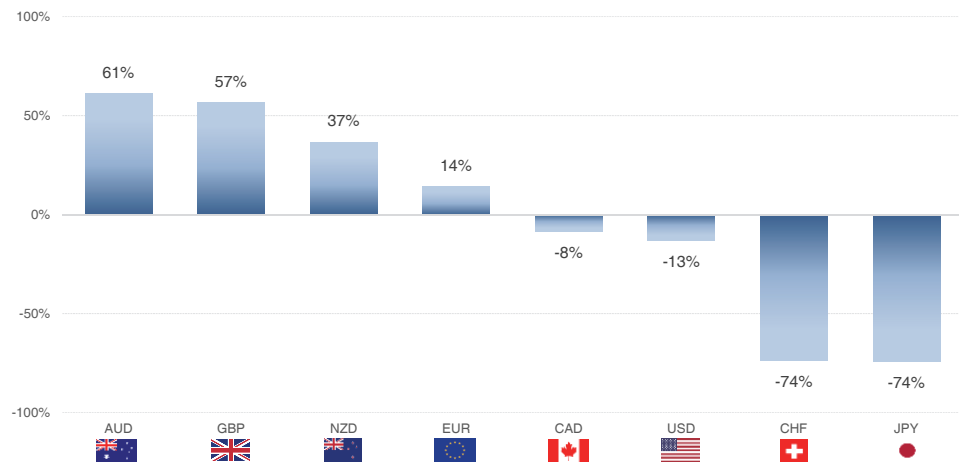
## Statistics

	YTD	6 Months	12 Months	Since Fund inception <sup>1</sup>	Since Strategy inception <sup>1</sup>
<b>Return</b>	-2.5%	-6.0%	-1.2%	<b>+4.6%</b> <sup>2</sup>	<b>+10.8%</b> <sup>2</sup>
<b>Maximum Drawdown</b>	-14.3%	-14.3%	-14.3%	<b>-14.3%</b>	<b>-14.3%</b>
<b>Annualized Volatility</b>	10.1%	11.1%	8.9%	<b>7.8%</b>	<b>9.4%</b>
<b>Max daily VaR (99% conf.)</b>	3.3%	3.3%	3.3%	<b>3.6%</b>	<b>3.6%</b>
<b>Days without new maximum</b>	166 d.	166 d.	166 d.	<b>166 d.</b>	<b>166 d.</b>
<b>Sterling Ratio</b>	-n/a-	-n/a-	-0.1	<b>0.3</b>	<b>0.8</b>
<b>Sharpe Ratio</b>	-n/a-	-n/a-	-0.1	<b>0.6</b>	<b>1.1</b>

<sup>1</sup>Since strategy inception in managed accounts on January 01 of 2014 and since fund inception on August 03 of 2017.

<sup>2</sup>Annualized results.

## Exposure by Currency (net to 09/30/19: 173.23%)



The performance data from 01/01/2014 until 08/03/2017, which are detailed below, are calculated from real historical data of investment portfolios whose investment policies are equal to those of the Fund and adjusted to the limits of exposure to currency risk and expenses of the Fund. The results after 08/03/2017 correspond to Grantia Anphora fund. Past returns do not presuppose future returns.

## 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	+1.4	-3.9	-4.7	+3.2				<b>-2.5</b>	<b>10.1</b>	<b>-14.3</b>

## Historical Evolution



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## Management Comments (09/30/19)

The evident economic deceleration globally is keeping Central Banks in an accommodative way. During the month of September the FED cut rates to 1.75%, the ECB pushed the deposit facility even more negative to -0.50%, BOE advanced a possible rate cut in the near future and, lastly, during the first days of October the RBA cut rates to 0.75% as expected.

The fund ends September +3.2%. Geopolitical risks keep dominating the landscape. After the bombing of Aramco's oil installation, we saw oil price's biggest daily move since 1991.

The apparently good disposition of the USA and China to reach an agreement and the legislation passed by Parliament in the UK to stop a hard Brexit calmed market temporarily and we saw a generalized recovery of GBP, as well as AUD and NZD during the month of September. On the other side, the appreciation of "save havens", namely JPY and CHF, also reversed course.

### Data Analysis

Time Period	Percentage positive return
Within 1 month	74.4%
Within 2 months	80.5%
Within 3 months	85.7%
Within 6 months	93.8%
Within 9 months	96.2%
Within 12 months	97.7%

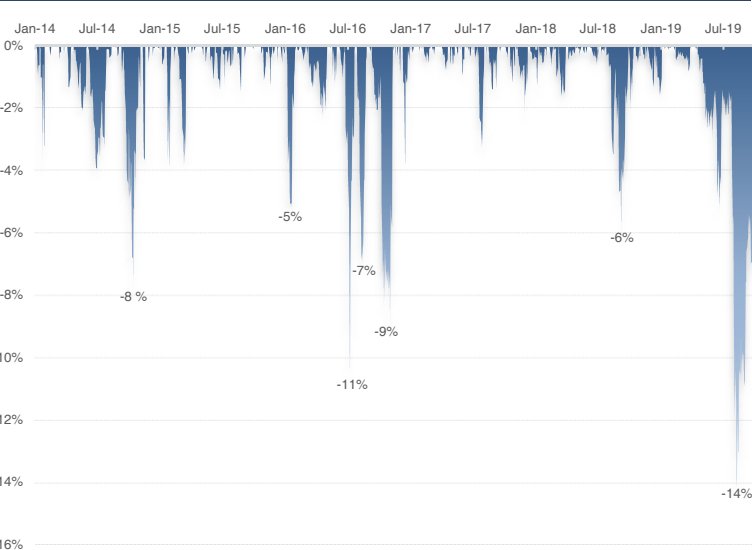
### Days Without New Maximum

Period	Days
Apr-19 to Sep-19	166 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

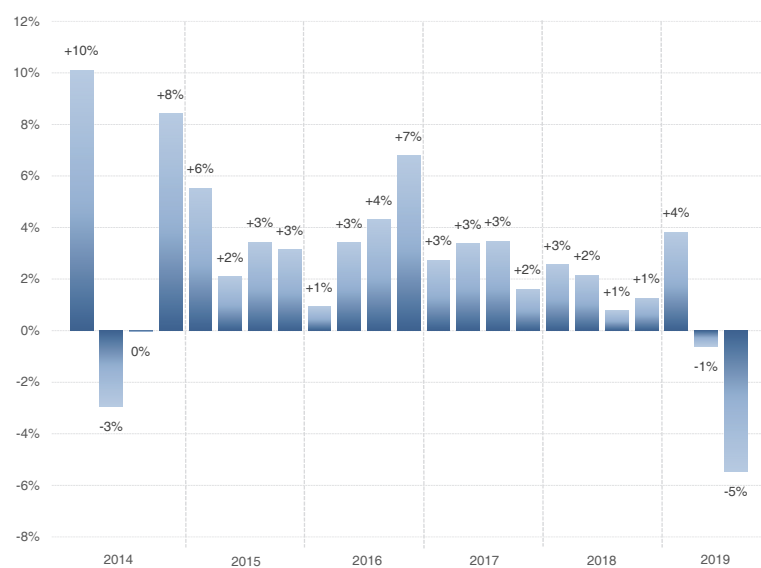
### Rolling Performance - Volatility (12 months)



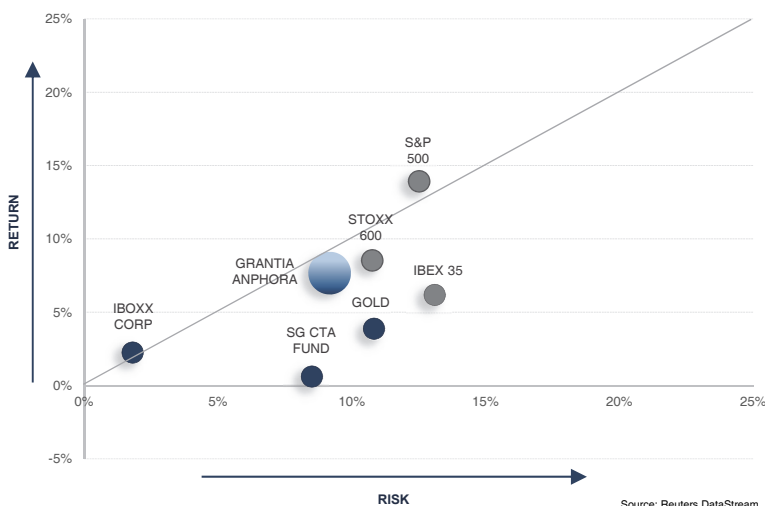
### Drawdowns



### Quarterly Results



### Risk – Return (3 years)



### Rolling Correlation (12 months)

