

# A.I. GRANTIA ANPHORA – Class B

Until April 30, 2019

\*Results before November 21, 2017 correspond to Managed Accounts and adjusted Class A



## Fund Information – Class B

|                    |                               |
|--------------------|-------------------------------|
| Investment Manager | Grantia Capital SGIIC S.A.    |
| ManCo              | Quadriga AM SGIIC S.A.        |
| Custodian          | Société Générale Bank & Trust |
| ISIN               | LU1627598763                  |
| Legal Framework    | SICAV UCIT V                  |
| NAV Currency       | EUR                           |
| Liquidity          | Daily                         |
| Management Fee     | 2.00 %                        |
| Performance Fee    | 20.00 %                       |
| Minimum Investment | € 1,000,000                   |
| Bloomberg Code     | GRANPBE LX                    |
| AUM                | € 31,191,434                  |

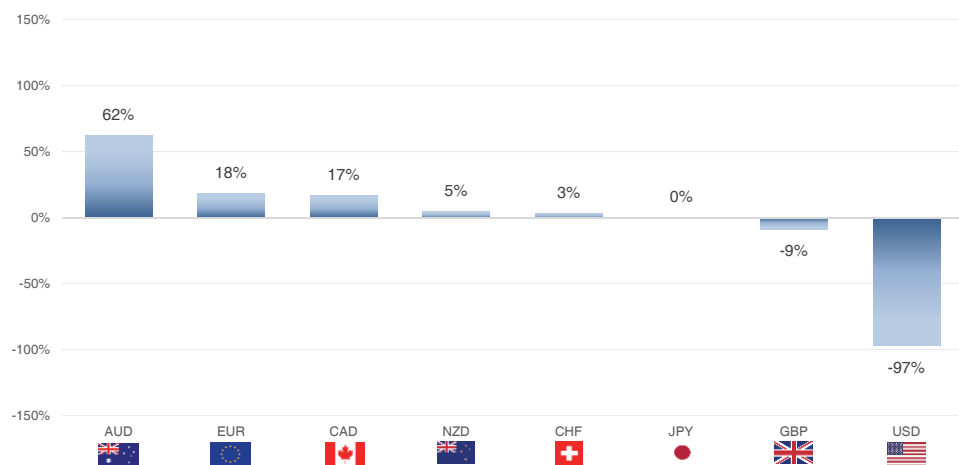
## Investment Policy

- 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>                   | +5.1%  | +5.6%    | +8.9%     | +50.5%  | <b>+109.5%</b>  |
| <b>Annualized Return</b>        | +16.4% | +8.9%    | +8.9%     | +14.6%  | <b>+14.9%</b>   |
| <b>Maximum Drawdown</b>         | -1.2%  | -1.8%    | -6.2%     | -10.8%  | <b>-10.8%</b>   |
| <b>Annualized Volatility</b>    | 6.3%   | 5.9%     | 7.1%      | 10.2%   | <b>9.7%</b>     |
| <b>Days without new maximum</b> | 56 d.  | 56 d.    | 83 d.     | 83 d.   | <b>83 d.</b>    |
| <b>Sterling Ratio</b>           | -n/a-  | 6.4      | 1.4       | 1.4     | <b>1.4</b>      |
| <b>Sharpe Ratio</b>             | -n/a-  | 2.0      | 1.3       | 1.4     | <b>1.5</b>      |

## Exposure by Currency (net to 04/30/19: 105.67%)



## Net Monthly Results (%)

| Year | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov   | Dec  | Year         | Volatility  | Max. DD      |
|------|------|------|------|------|------|------|------|------|------|------|-------|------|--------------|-------------|--------------|
| 2014 | +2.1 | +7.6 | +1.6 | +0.2 | -1.3 | -1.8 | +3.9 | +0.5 | -4.3 | +4.3 | +3.1  | +1.3 | <b>+18.1</b> | <b>10.9</b> | <b>-7.9</b>  |
| 2015 | -3.0 | +5.5 | +3.8 | +0.9 | -0.1 | +1.6 | -0.2 | +3.1 | +1.0 | +0.5 | +0.7  | +2.4 | <b>+17.1</b> | <b>7.6</b>  | <b>-4.1</b>  |
| 2016 | -0.3 | +1.2 | +0.1 | -0.4 | +5.5 | -0.9 | +3.5 | +2.0 | -0.9 | -6.0 | +12.6 | +1.7 | <b>+18.5</b> | <b>15.5</b> | <b>-10.8</b> |
| 2017 | +1.0 | +0.3 | +1.7 | +0.1 | +2.2 | +1.3 | -2.8 | +3.1 | +3.7 | -0.1 | -0.8* | +2.6 | <b>+13.1</b> | <b>6.3</b>  | <b>-3.3</b>  |
| 2018 | +0.6 | +2.2 | +0.0 | +1.0 | +0.7 | +0.6 | +0.9 | -3.8 | +3.9 | +0.9 | +1.5  | -1.0 | <b>+7.6</b>  | <b>6.4</b>  | <b>-6.2</b>  |
| 2019 | +3.9 | -0.3 | +0.7 | +0.8 |      |      |      |      |      |      |       |      | <b>+5.1</b>  | <b>6.3</b>  | <b>-1.2</b>  |

## Accumulated Returns



The information and charts included in this report, correspond to the latest information presented by various brokers and other data sources at the time this document was drafted. The information herein does not constitute investment advice to buy or sell financial instruments. Quadriga AM SGIIC, S.A. will in no case be held liable for any damage or loss caused as a result of this information. Past performance is no guarantee of future results. Total or partial reproduction of this document without permission is prohibited.

## Management Comments (04/30/19)

The month of April closed with a positive return of +0.8. Our most profitable position was a long position of Australian dollar against the New Zealand dollar. The model had been showing long positions for the last three months, since reaching the level of 1.05, and even more after reaching the lowest level of the past four years (1.0275). We took advantage of a return movement that began at the end of March and continued throughout April. This was a result, among other things, of a dovish message from the Reserve Bank of New Zealand, hinting at a possible reduction in interest rates. Another contribution to the portfolio were long positions of the Euro against the New Zealand dollar and short positions of the Euro against the Swiss franc.

On the negative side, the positions that affected the portfolio the most were short positions of the Dollar against the Australian dollar and the Euro, both affected by movements from the Federal Reserve, which decided not to touch interest rates, cooling down market expectations of a possible reduction.

## Data Analysis

| Time Period      | Percentage positive return |
|------------------|----------------------------|
| Within 1 month   | 78.2%                      |
| Within 2 months  | 87.3%                      |
| Within 3 months  | 93.5%                      |
| Within 6 months  | 98.6%                      |
| Within 9 months  | 99.9%                      |
| Within 12 months | 100.0%                     |

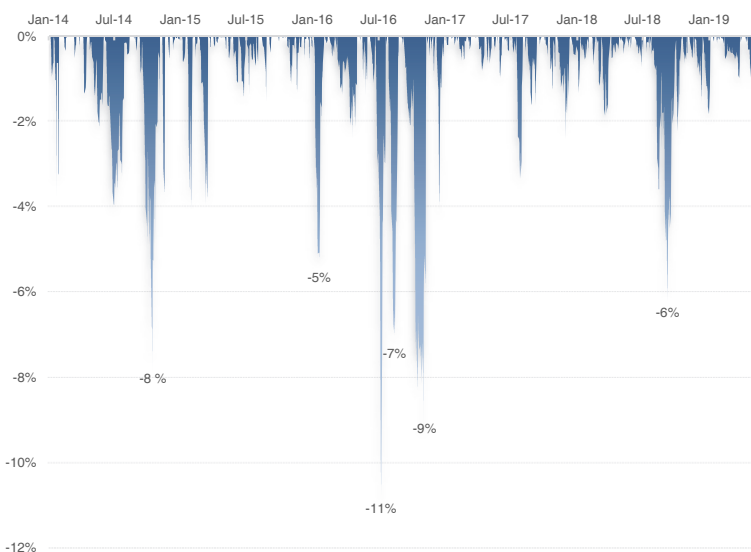
## Days Without New Maximum

| 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-14 to Jun-14 | 41 days |

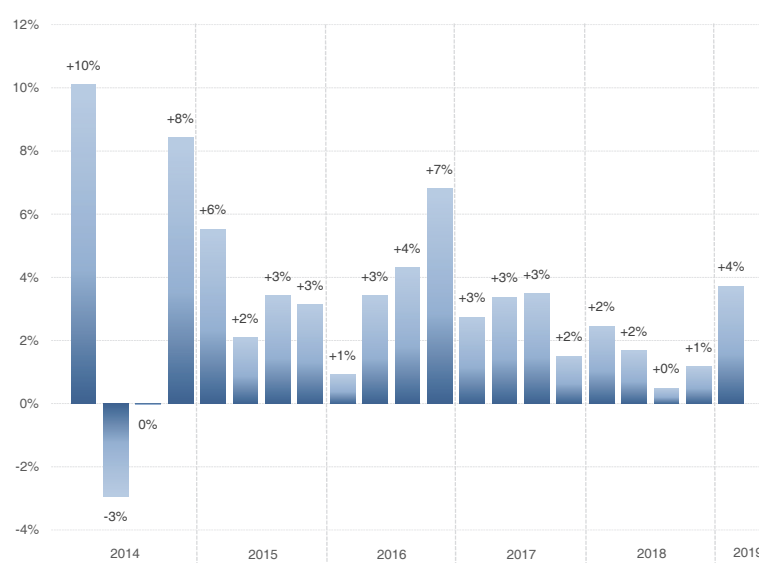
## Rolling Performance - Volatility (12 months)



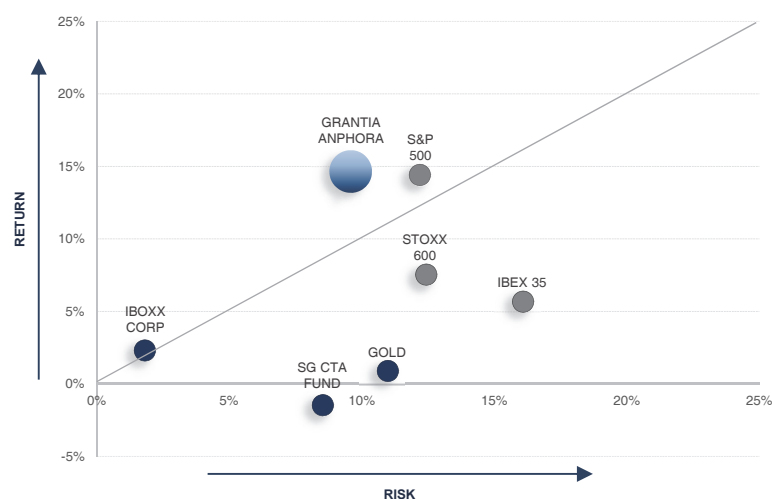
## Drawdowns



## Quarterly Results

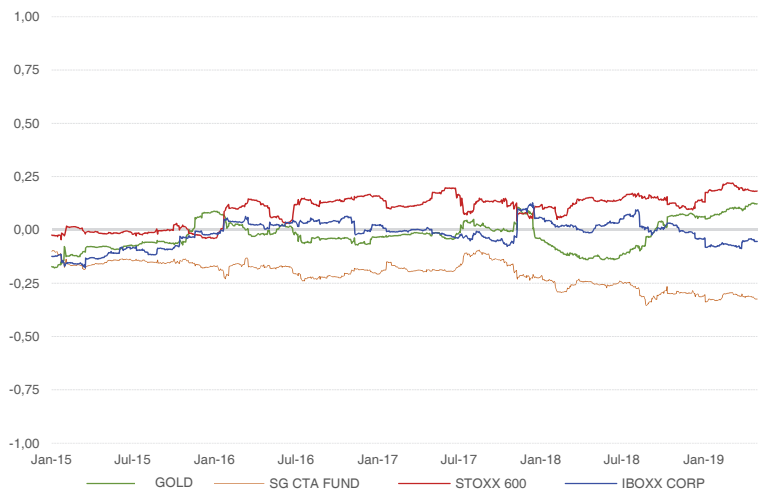


## Risk – Return (3 years)



Source: Reuters DataStream

## Rolling Correlation (12 months)



Source: Reuters DataStream