

# A.I. GRANTIA ANPHORA – Class B

Until December 31, 2018

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



## Fund Information – Class B

Administrator	Société Générale Bank & Trust
Manager	Quadriga AM SGIIC SA
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	€ 20,364,821

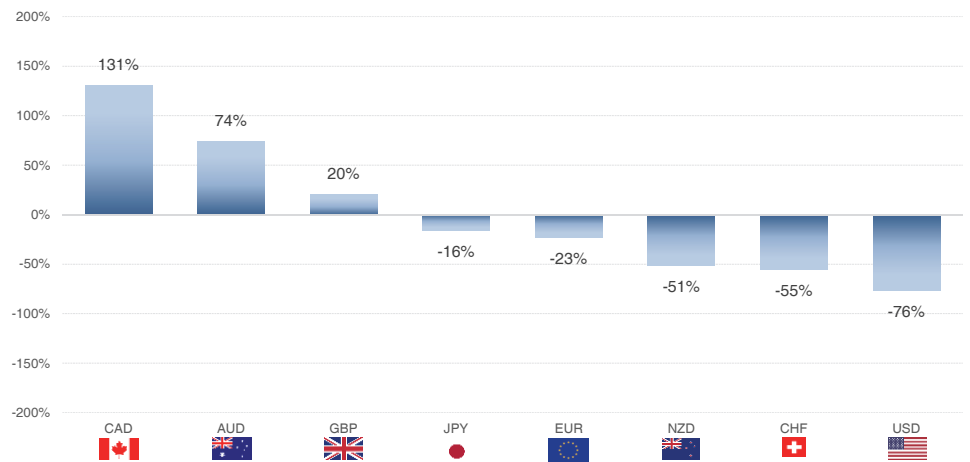
## Investment Policy

- 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.
- Behavioral study of 30 currency pairs since 1985.

## Statistics

	YTD	6 Months	12 Months	3 Years	Since inception
<b>Return</b>	+7.6%	+2.2%	+7.6%	+44.2%	<b>+99.3%</b>
<b>Annualized Return</b>	+7.6%	+4.4%	+7.6%	+13.0%	<b>+14.8%</b>
<b>Maximum Drawdown</b>	-6.2%	-6.2%	-6.2%	-10.8%	<b>-10.8%</b>
<b>Annualized Volatility</b>	7.4%	9.2%	7.4%	9.9%	<b>10.1%</b>
<b>Days without new maximum</b>	83 d.	83 d.	83 d.	83 d.	<b>83 d.</b>
<b>Sterling Ratio</b>	-n/a-	-n/a-	1.2	1.2	<b>1.4</b>
<b>Sharpe Ratio</b>	-n/a-	-n/a-	1.0	1.3	<b>1.5</b>

## Exposure by Currency (net to 31/12/18: 224.72%)



## Net Monthly Results (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Volatility	Max. DD
<b>2014</b>	+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>12.0</b>	<b>-7.9</b>
<b>2015</b>	-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>8.2</b>	<b>-4.1</b>
<b>2016</b>	-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>14.4</b>	<b>-10.8</b>
<b>2017</b>	+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>5.5</b>	<b>-3.3</b>
<b>2018</b>	+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>7.4</b>	<b>-6.2</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.

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## Management Comments (31/12/18)

The past year has been extremely complicated for asset management. Economic and political uncertainties have resulted in negative performance for most financial assets. In this negative environment, the fund has been able to close 2018 with a positive return of +7.6. December has been one of the worst months in the history of equities. Adding to the Brexit uncertainty and the economic war between U.S.A. and China this year, there were also week macroeconomic data from China, which generated concerns about the economic situation of the country and the impact on other economies. With equities extremely volatile and falling, there was a revaluation of the Swiss franc, American dollar, and Japanese yen against the other currencies in the model, but mainly against the Australian, New Zealand and Canadian dollars. The pound maintained the same movement we have seen all year due to the prolonged Brexit uncertainties, increasing or falling according to the latest news or comment.

The month closed with a return of -1.0. Returns came mainly from short positions of New Zealand dollar against the pound and euro. The negative results mainly from long positions of Australian dollar against the yen and Swiss franc.

## Data Analysis

Time Period	Percentage positive return
Within 1 month	78.3%
Within 2 months	86.9%
Within 3 months	92.9%
Within 6 months	98.6%
Within 9 months	99.9%
Within 12 months	100.0%

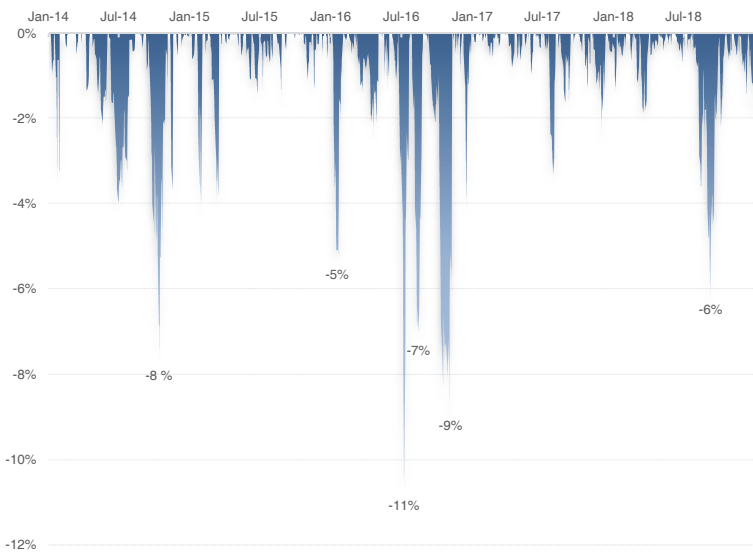
## Days Without New Maximum

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

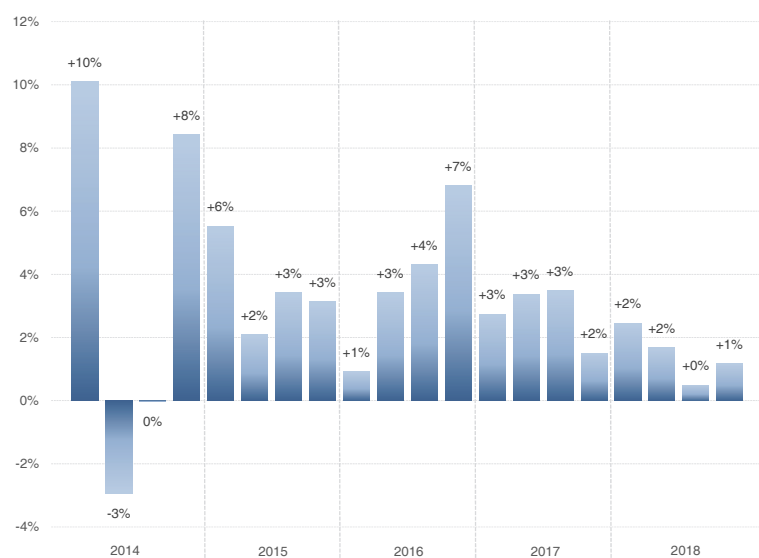
## Rolling Performance - Volatility (12 months)



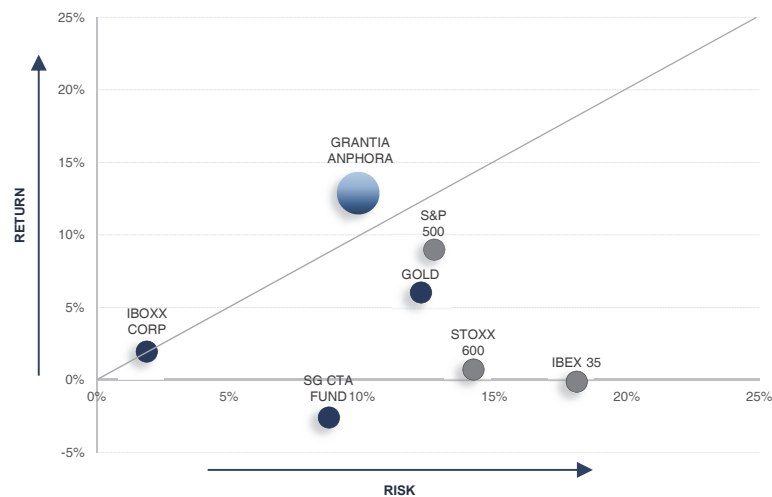
## Drawdowns



## Quarterly Results

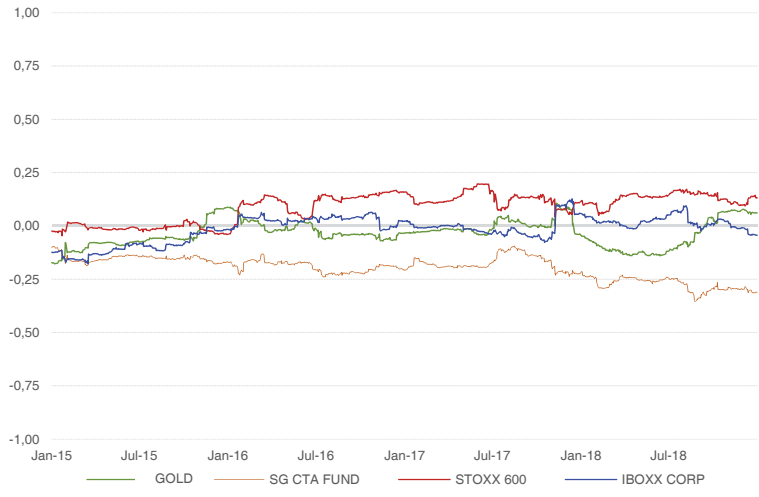


## Risk – Return (3 years)



Source: Reuters DataStream

## Rolling Correlation (12 months)



Source: Reuters DataStream