

# A.I. GRANTIA ANPHORA – Class B

Until January 31, 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	€ 19,516,608

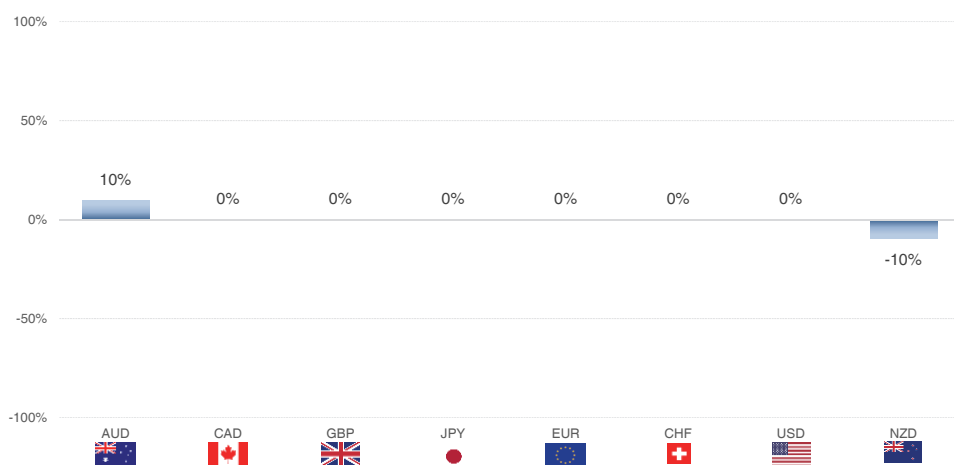
## Investment Policy

- 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>	+3.9%	+5.2%	+11.1%	+50.3%	<b>+107.1%</b>
<b>Annualized Return</b>	-n/a-	+10.7%	+11.1%	+14.5%	<b>+15.4%</b>
<b>Maximum Drawdown</b>	-1.2%	-6.2%	-6.2%	-10.8%	<b>-10.8%</b>
<b>Annualized Volatility</b>	-n/a-	10.4%	7.2%	10.2%	<b>9.7%</b>
<b>Days without new maximum</b>	-n/a-	83 d.	83 d.	83 d.	<b>83 d.</b>
<b>Sterling Ratio</b>	-n/a-	1.7	1.8	1.3	<b>1.4</b>
<b>Sharpe Ratio</b>	-n/a-	1.0	1.5	1.4	<b>1.6</b>

## Exposure by Currency (net to 31/01/19: 9.54%)



## 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>12.0</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>8.2</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>14.4</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>5.5</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>7.4</b>	<b>-6.2</b>
2019	+3.9												<b>+3.9</b>	<b>-n/a-</b>	<b>-1.2</b>

## Accumulated Returns



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## Management Comments (31/01/19)

The year began with strong revaluations, specially in equities and crude oil. However, during the first days of January there were tensions rising after the “profit warning” from Apple, which led to doubts regarding the Chinese economy and the consequences of the economic war initiated by the United States in 2018 for the global economy. This was the apparent cause of an important “flash crash” in the currency market, with violent movements of the Japanese yen against other currencies. The fund closed January with a positive return of +3.9. Some positions that were not closed in December were closed during the first days of January. Also, the model opened opportunities with the yen against other currencies with short term strategies. On the negative side we had long positions of American dollar against the Japanese yen and long positions of Australian dollar against the American dollar. On the positive side we had short positions of Japanese yen against the Canadian dollar, the pound and euro, as well as long positions of the pound against the American dollar and Swiss franc.

### Data Analysis

Time Period	Percentage positive return
Within 1 month	78.6%
Within 2 months	87.1%
Within 3 months	93.0%
Within 6 months	98.6%
Within 9 months	99.9%
Within 12 months	100.0%

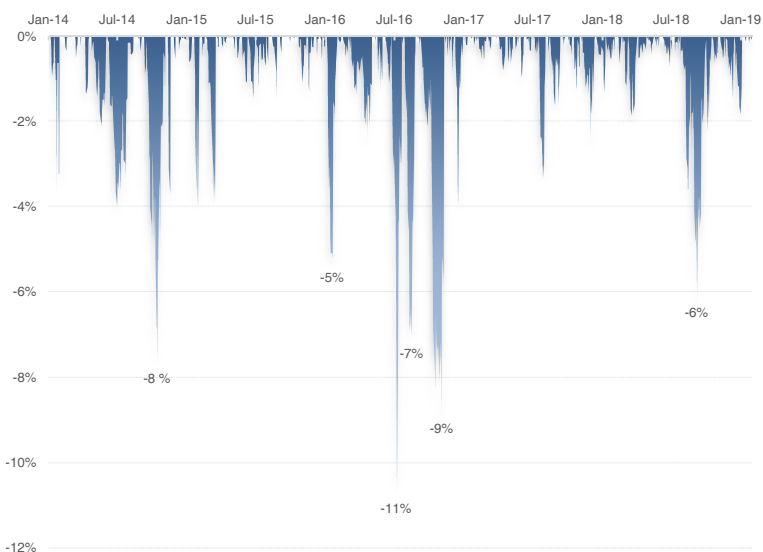
### Days Without New Maximum

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

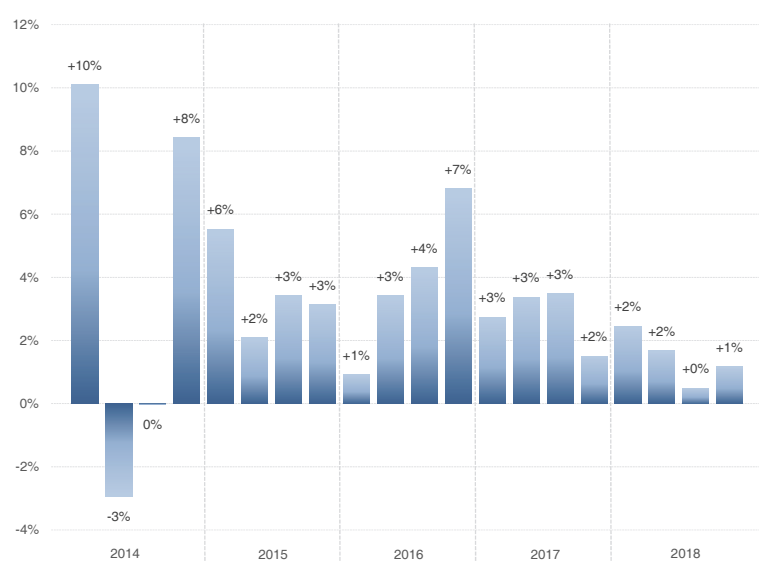
### Rolling Performance - Volatility (12 months)



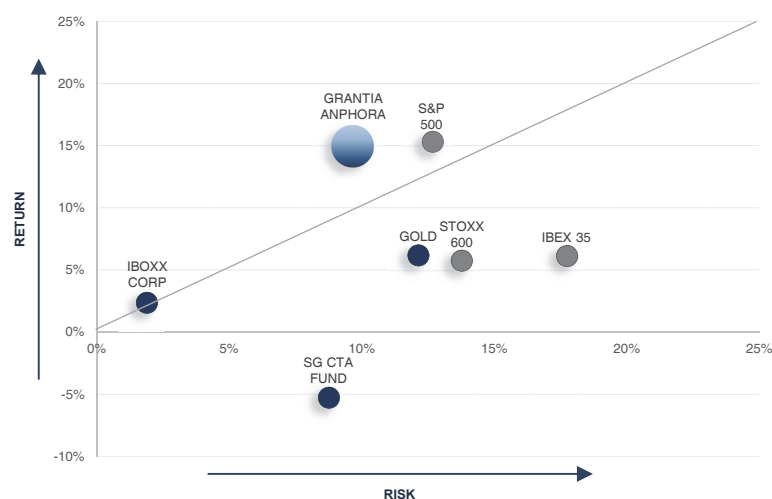
### Drawdowns



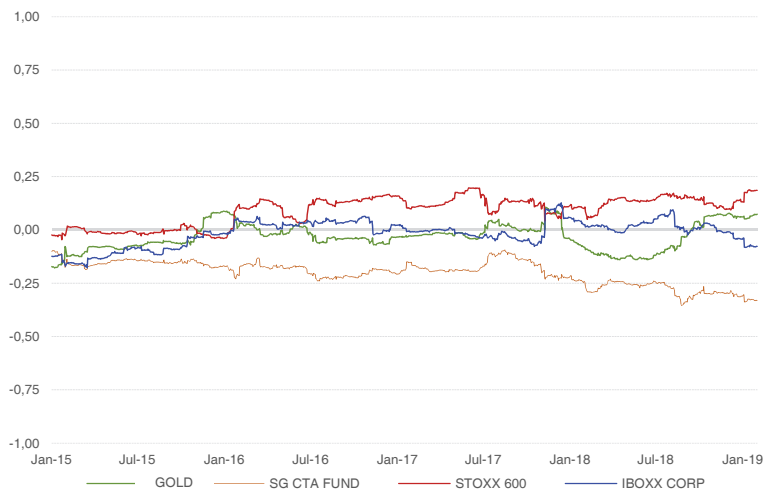
### Quarterly Results



### Risk – Return (3 years)



### Rolling Correlation (12 months)



Source: Reuters DataStream

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