

# A.I. GRANTIA ANPHORA – Class B

Until November 30, 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 SGIC 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	€ 20,301,355

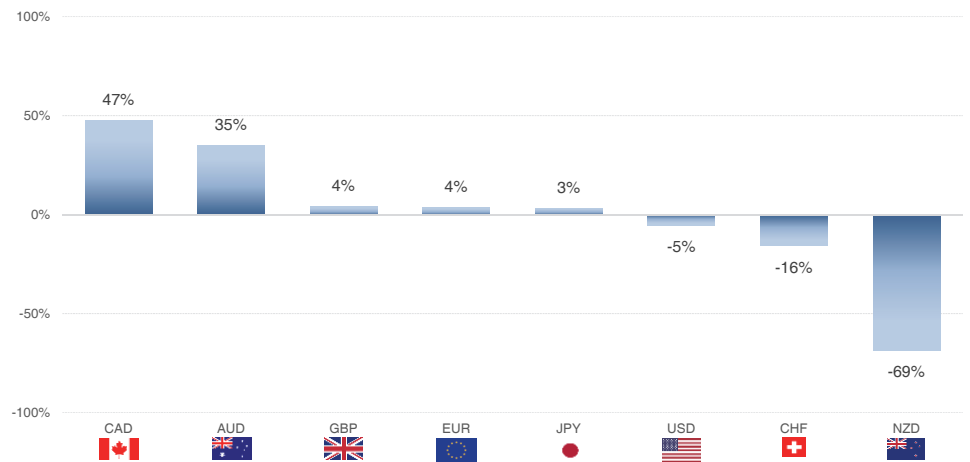
## Investment Policy

- 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>	+8.7%	+3.9%	+11.5%	+49.1%	<b>+101.3%</b>
<b>Annualized Return</b>	+9.5%	+7.9%	+11.5%	+14.2%	<b>+15.3%</b>
<b>Maximum Drawdown</b>	-6.2%	-6.2%	-6.2%	-10.8%	<b>-10.8%</b>
<b>Annualized Volatility</b>	7.4%	8.8%	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-	1.8	1.3	<b>1.4</b>
<b>Sharpe Ratio</b>	-n/a-	-n/a-	1.6	1.4	<b>1.5</b>

## Exposure by Currency (net to 30/11/18: 93,30%)



## 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		<b>+8.7</b>	<b>7.4</b>	<b>-6.2</b>

## Accumulated Returns



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## Management Comments (30/11/18)

Open uncertainties in various fronts have become something common in the last few months and have affected the behavior of various financial assets. To mention something different from those of previous months (commercial war, Brexit, Italy), we should highlight the lower crude oil prices. Brent has fallen close to 22%, something not seen since the collapse of the Lehman Brothers, which could increase fears of a major economic slowdown. Likewise, negative news regarding European Union rejection of the Italian budget resulted in the lowest exchange rate this year of the euro-dollar and generalized depreciation of the euro against other currencies in the program. The fund closed November with a positive return of +1.5, with an accumulated total of +8.7 so far this year. The main contributors this month have come from long positions of Australian and New Zealand dollar against the American dollar, long positions of Swiss franc against American dollar and Japanese yen, short positions of the euro against Canadian dollar and long positions of the pound against the Canadian and American dollar. The negative contributors have been long positions of New Zealand dollar against the Swiss franc.

## Data Analysis

Time Period	Percentage positive return
Within 1 month	79.3%
Within 2 months	86.6%
Within 3 months	92.8%
Within 6 months	98.5%
Within 9 months	99.9%
Within 12 months	100.0%

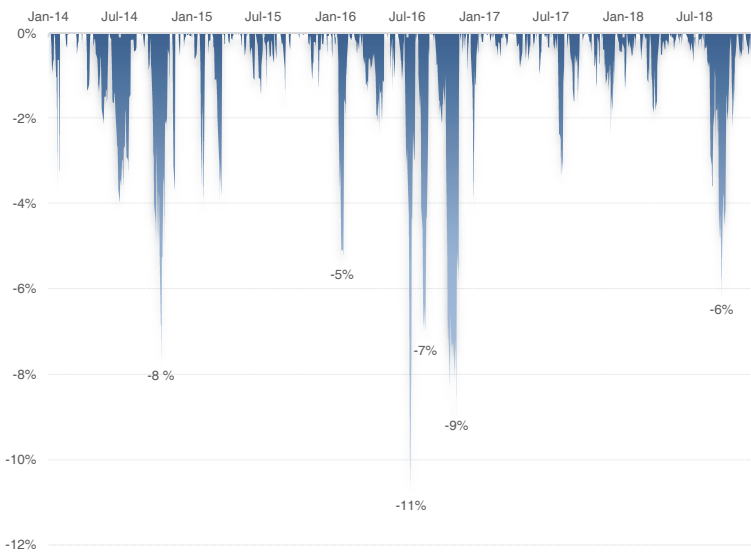
## Days Without New Maximum

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

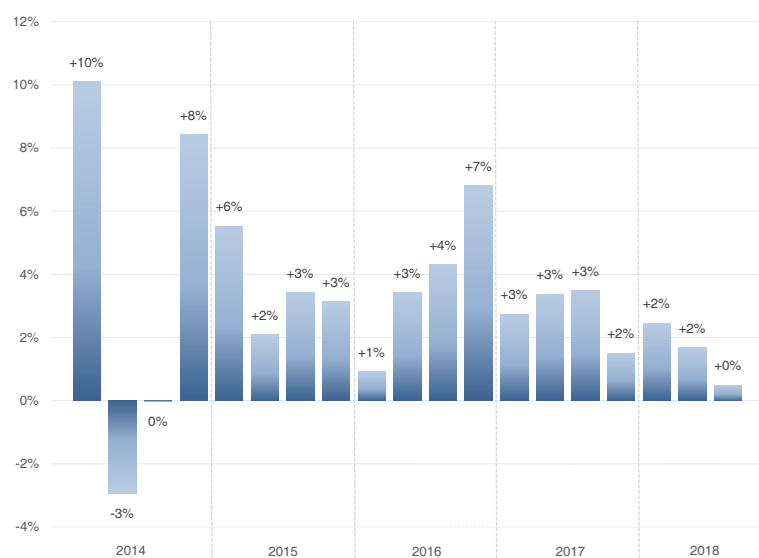
## Rolling Performance - Volatility (12 months)



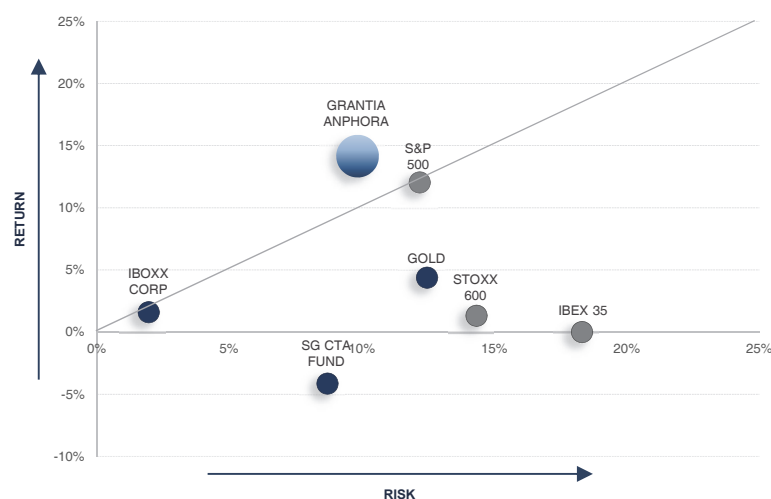
## Drawdowns



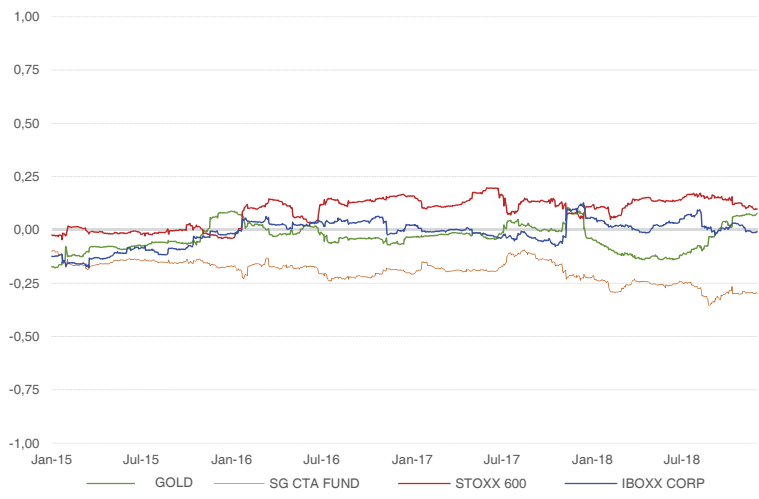
## Quarterly Results



## Risk – Return (3 years)



## Rolling Correlation (12 months)



Source: Reuters DataStream

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