

# A.I. GRANTIA ANPHORA – Class B

Until October 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	€ 19,306,941

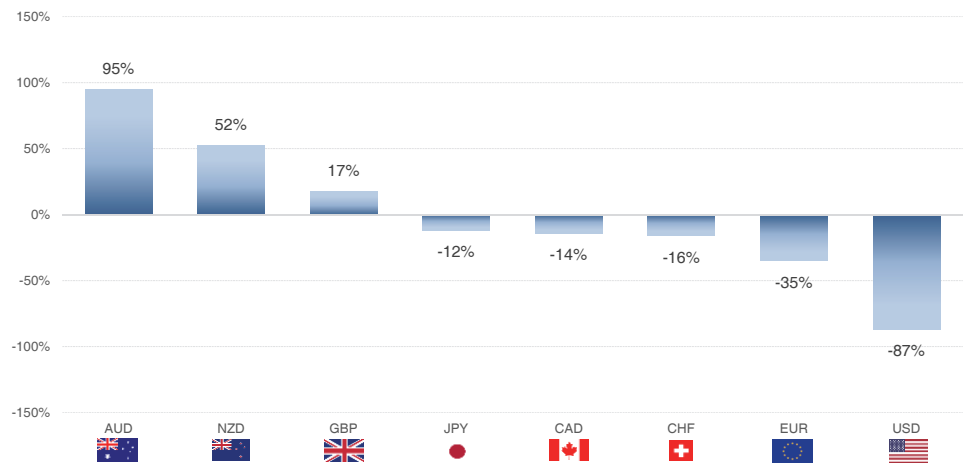
## Investment Policy

- 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>	+7.1%	+3.1%	+9.0%	+47.9%	<b>+98.3%</b>
<b>Annualized Return</b>	+8.5%	+6.2%	+9.0%	+13.9%	<b>+15.2%</b>
<b>Maximum Drawdown</b>	-6.2%	-6.2%	-6.2%	-10.8%	<b>-10.8%</b>
<b>Annualized Volatility</b>	7.5%	8.5%	7.4%	9.8%	<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-	1.4	1.3	<b>1.4</b>
<b>Sharpe Ratio</b>	-n/a-	-n/a-	1.0	1.4	<b>1.5</b>

## Exposure by Currency (net to 31/10/18: 163.96%)



## 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			<b>+7.1</b>	<b>7.5</b>	<b>-6.2</b>

## Accumulated Returns



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## Management Comments (31/10/18)

Equities have gone through a strong drawdown during October, which mainly affected small caps. There are various factors that have contributed to this increase in volatility: Budget challenges in Italy, the performance of the American 10-year bonus over 3.2% with the possibility of investment in the rates curve and the prolonged uncertainty regarding Brexit.

The fund closed this month with a positive return of +0.87%, with a total return of 7.05% so far this year. The portfolio benefited from positions that were built at the end of August and beginning of September, when the dollar, Swiss franc and Japanese yen increased their value against the other currencies in the model. The rumors surrounding the pound have also been to our favor.

The positions with the biggest return to the fund have been long positions of the Australian dollar against the Canadian dollar, long positions of the pound against the Canadian dollar and Swiss franc and long positions of New Zealand dollar against the American dollar. On the negative side we had short pound positions against the New Zealand dollar.

## Data Analysis

Time Period	Percentage positive return
Within 1 month	78.8%
Within 2 months	86.3%
Within 3 months	92.6%
Within 6 months	98.5%
Within 9 months	99.9%
Within 12 months	100.0%

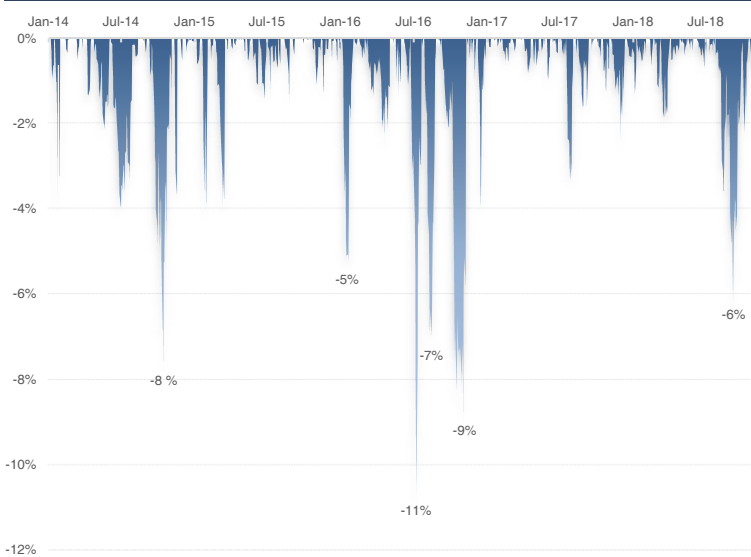
## Days Without New Maximum

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

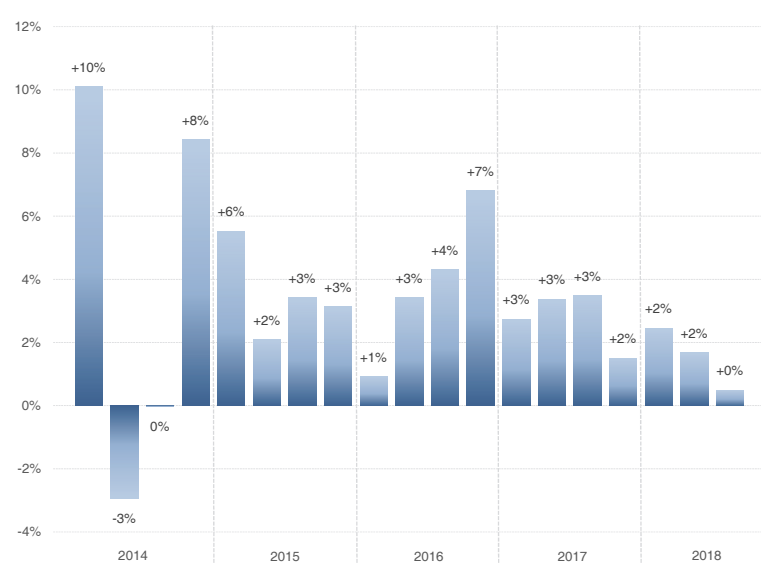
## Rolling Performance - Volatility (12 months)



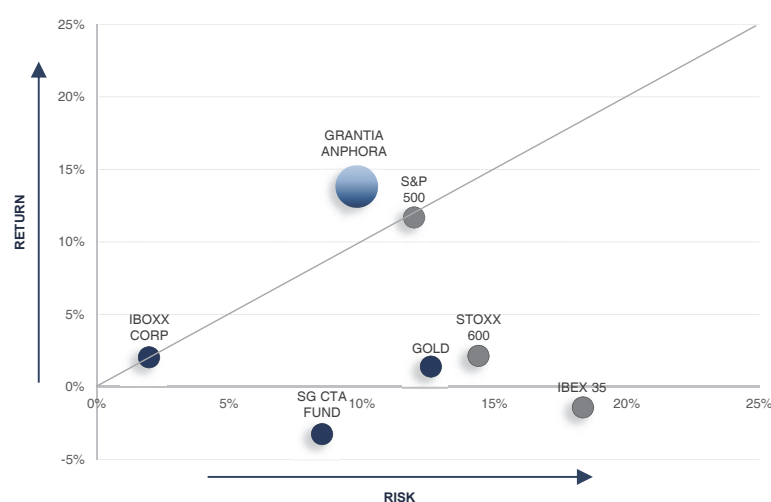
## Drawdowns



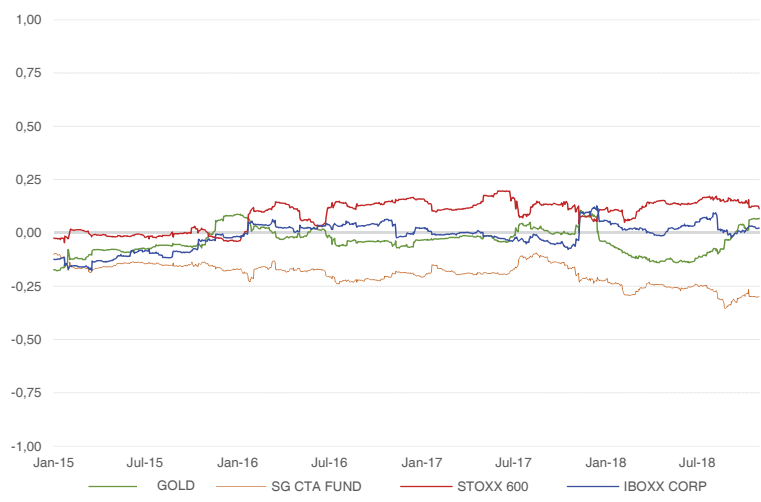
## Quarterly Results



## Risk – Return (3 years)



## Rolling Correlation (12 months)



Source: Reuters DataStream

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