

A.I. GRANTIA ANPHORA – Class C

Until February 28, 2019

*Results before November 07, 2017 correspond to Managed Accounts and adjusted Class A



Fund Information – Class C

Investment Manager	Grantia Capital SGIIC S.A.
ManCo	Quadriga AM SGIIC S.A.
Custodian	Société Générale Bank & Trust
ISIN	LU1627600171
Legal Framework	SICAV UCIT V
NAV Currency	EUR
Liquidity	Daily
Management Fee	2.25 %
Performance Fee	30.00 %
Minimum Investment	€ 25,000
Bloomberg Code	GRAANPC LX
AUM	€ 24,375,797

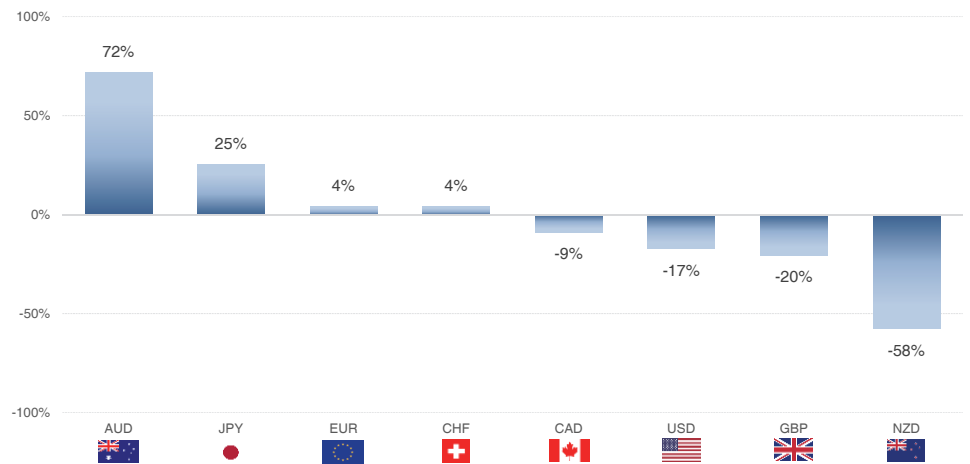
Investment Policy

- 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
Return	+3.1%	+8.1%	+6.5%	+40.4%	+88.4%
Annualized Return	-n/a-	+17.0%	+6.5%	+12.0%	+13.1%
Maximum Drawdown	-1.1%	-6.1%	-6.1%	-10.7%	-10.7%
Annualized Volatility	9.1%	6.5%	6.7%	9.8%	9.2%
Days without new maximum	28 d.	83 d.	83 d.	83 d.	83 d.
Sterling Ratio	-n/a-	2.8	1.1	1.1	1.2
Sharpe Ratio	-n/a-	2.6	1.0	1.2	1.4

Exposure by Currency (net to 28/02/19: 105,38%)



Net Monthly Results (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Volatility	Max. DD
2014	+1.8	+6.6	+1.4	+0.2	-1.2	-1.9	+4,0	+0.5	-4.3	+4.3	+2.7	+1.2	+15.8	10.3	-7.9
2015	-3.1	+5.2	+3.5	+0.8	-0.1	+1.4	-0,2	+2.8	+0.8	+0.4	+0.6	+2.1	+14.9	7.2	-4.1
2016	-0.3	+1.1	+0.1	-0.3	+4.9	-1.1	+3,3	+1.9	-0.9	-6.0	+12.0	+1.5	+16.3	14.9	-10.7
2017	+0.9	+0.3	+1.5	+0.0	+2.0	+1.3	-2,7	+3.0	+3.3	-0.1	-1.2*	+2.9	+11.5	6.2	-3.3
2018	+0.6	+1.9	0.0	+0.9	+0.6	+0.6	+0.8	-3.8	+3.7	+0.8	+1.3	-0.9	+5.9	6.0	-6.1
2019	+3.4	-0.3											+3.1	9.1	-1.1

Accumulated Returns



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Management Comments (02/28/19)

The equity markets continue to rally after the Central Banks changed their expectations on monetary policies, once again settling into the comfort zone and temporarily distancing themselves from an increase in interest rates.

In the currency market, the most relevant highlight has been an appreciation of the British pound against the other currencies, with the euro increasing to maximum levels of 2017, as a result of news of possible delays for the United Kingdom to exit the European Union if an agreement with Brussels was not reached. Also, the decrease of the Japanese Yen could mean a reactivation of riskier horizons.

The Fund closed February with a return of -0.3. The most profitable positions have been long positions of the Swiss franc and Euro against the Japanese yen. Other positive positions are short American dollar positions against the Canadian Dollar and British pound. On the negative side we have long Australian dollar positions against the New Zealand dollar and long Japanese yen positions against the American dollar and British pound.

Data Analysis

Time Period	Percentage positive return
Within 1 month	77.7%
Within 2 months	86.2%
Within 3 months	92.0%
Within 6 months	98.1%
Within 9 months	99.7%
Within 12 months	100.0%

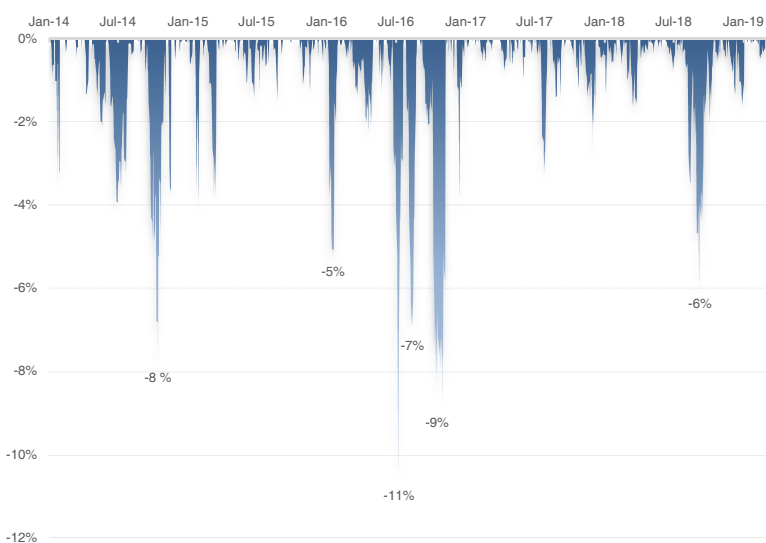
Days Without New Maximum

Period	Days
Jul-18 to Oct-18	83 days
Jun-14 to Ago-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

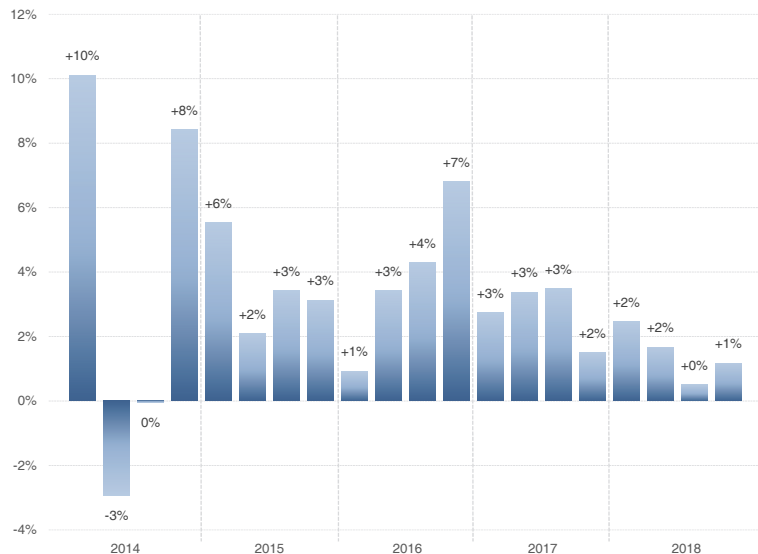
Rolling Performance - Volatility (12 months)



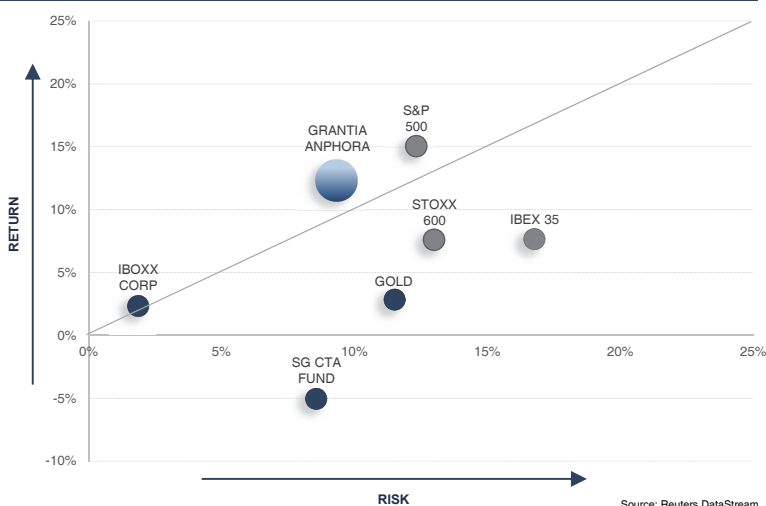
Drawdowns



Quarterly Results



Risk – Return (3 years)



Rolling Correlation (12 months)

