

A.I. GRANTIA ANPHORA – Class C

Until June 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	€ 31,974,909

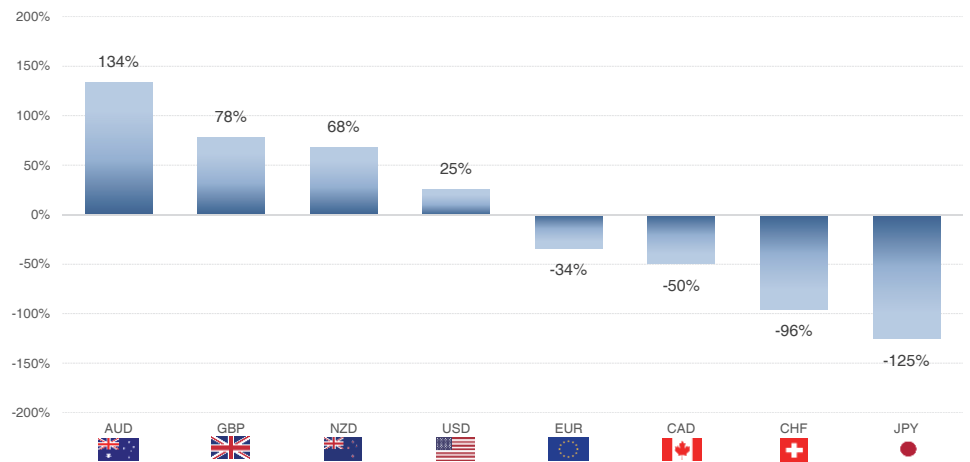
Investment Policy

- 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	+2.9%	+2.9%	+4.6%	+35.4%	+88.1%
Annualized Return	+6.0%	+6.0%	+4.6%	+10.7%	+12.2%
Maximum Drawdown	-5.8%	-5.8%	-6.1%	-10.7%	-10.7%
Annualized Volatility	7.6%	7.6%	7.8%	9.7%	9.1%
Days without new maximum	72 d.	72 d.	83 d.	83 d.	83 d.
Sterling Ratio	1.0	1.0	0.8	1.0	1.1
Sharpe Ratio	0.8	0.8	0.6	1.1	1.3

Exposure by Currency (net to 06/28/19: 305.10%)



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	+0.6	+0.7	-3.2	+1.8							+2.9	7.6	-5.8

Accumulated Returns



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Management Comments (06/28/19)

The behavior of the different currencies we trade keeps being affected, amongst other things, by the deceleration of global growth. This is being addressed by Central Banks with looser monetary policies. We have seen generalized interest rate cuts, being the RBA the last one to cut rates to the historical minimum of 1%. With the month already ended, we knew about the commercial war truce between China and the US which involved the withdrawal of veto to Huawei. The fund ends June with a performance of +1.8%.

During the month, the fund has profited from positions taken in May, where the model signaled new entry levels. The pairs that contributed more negatively to performance were AUD vs JPY, USD and CAD and on the positive side we had NZD vs USD and JPY.

Data Analysis

Time Period	Percentage positive return
Within 1 month	75.6%
Within 2 months	84.3%
Within 3 months	90.6%
Within 6 months	97.7%
Within 9 months	99.7%
Within 12 months	100.0%

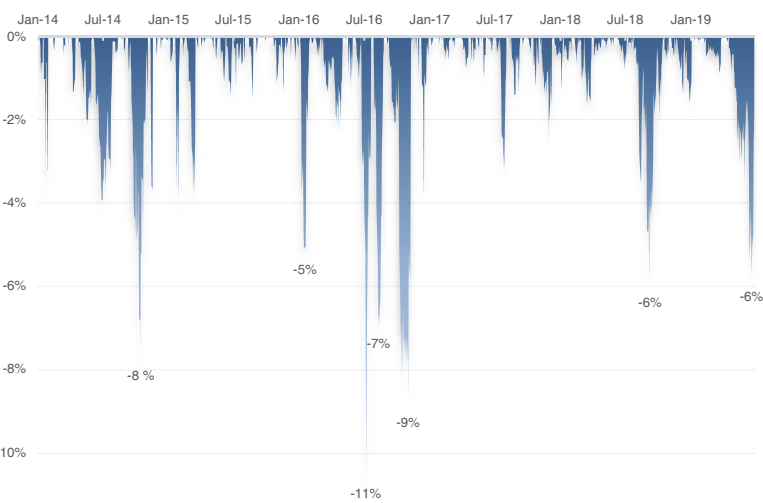
Days Without New Maximum

Period	Days
Jul-18 to Oct-18	83 days
Apr-19 to Jun-19	72 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

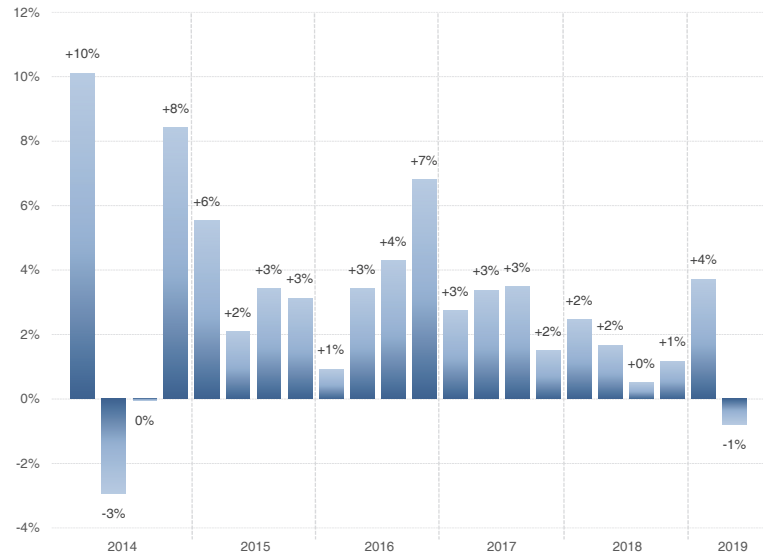
Rolling Performance - Volatility (12 months)



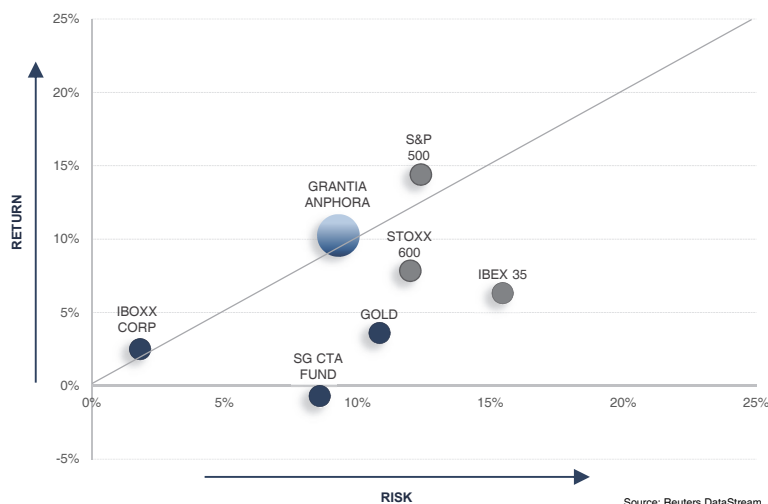
Drawdowns



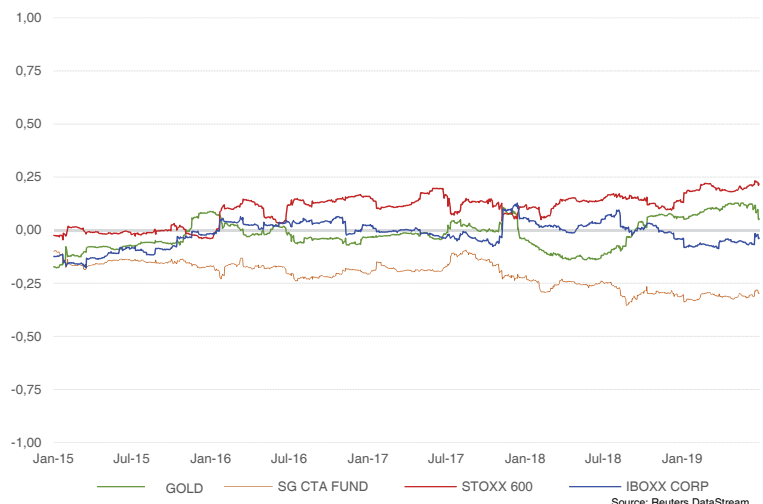
Quarterly Results



Risk – Return (3 years)



Rolling Correlation (12 months)



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