

# A.I. GRANTIA ANPHORA – Class C

Until March 29, 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	€ 28,260,152

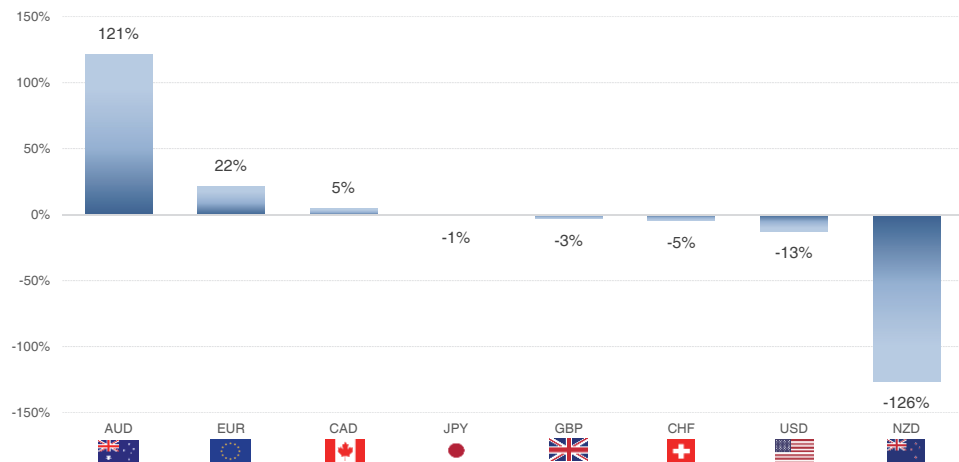
## Investment Policy

- 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>	+3.7%	+4.9%	+7.2%	+41.2%	<b>+89.6%</b>
<b>Annualized Return</b>	+16.4%	+10.2%	+7.2%	+12.2%	<b>+13.0%</b>
<b>Maximum Drawdown</b>	-1.1%	-2.1%	-6.1%	-10.7%	<b>-10.7%</b>
<b>Annualized Volatility</b>	6.7%	5.2%	6.6%	9.8%	<b>9.2%</b>
<b>Days without new maximum</b>	55 d.	83 d.	83 d.	83 d.	<b>83 d.</b>
<b>Sterling Ratio</b>	-n/a-	4.7	1.2	1.1	<b>1.2</b>
<b>Sharpe Ratio</b>	-n/a-	2.0	1.1	1.2	<b>1.4</b>

## Exposure by Currency (net to 29/03/19: 147.60%)



## 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	<b>+15.8</b>	<b>10.3</b>	<b>-7.9</b>
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	<b>+14.9</b>	<b>7.2</b>	<b>-4.1</b>
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	<b>+16.3</b>	<b>14.9</b>	<b>-10.7</b>
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	<b>+11.5</b>	<b>6.2</b>	<b>-3.3</b>
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	<b>+5.9</b>	<b>6.0</b>	<b>-6.1</b>
2019	+3.4	-0.3	+0.6										<b>+3.7</b>	<b>6.7</b>	<b>-1.1</b>

## Accumulated Returns



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## Management Comments (03/29/19)

The latest macroeconomic data confirm a slowdown of the main economies, which has changed the plans of the European Central Bank and the FED. This month, US yield curve was temporarily inverted (3m-10y), although the 2-10 year differential is still positive, which generally generates a lot of noise and could anticipate, for some, an economic recession scenario.

The fund closed March with a profit of +0.6. The positions that had a greater positive impact in the portfolio were related to British pound against Japanese yen, New Zealand dollar, Swiss franc and Euro. Uncertainty surrounding Brexit provoked movements in sterling which were well captured by the model. Other positive trades have been the Australian dollar against the New Zealand dollar and both long and short positions of Canadian dollar against Japanese yen. On the negative side we had long positions of Canadian dollar against the US dollar and New Zealand dollar

### Data Analysis

Time Period	Percentage positive return
Within 1 month	76.7%
Within 2 months	85.9%
Within 3 months	92.2%
Within 6 months	98.1%
Within 9 months	99.7%
Within 12 months	100.0%

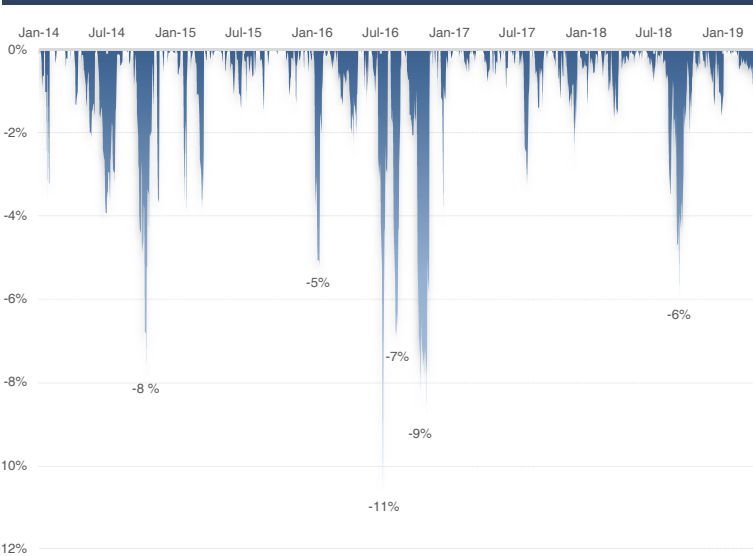
### Days Without New Maximum

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

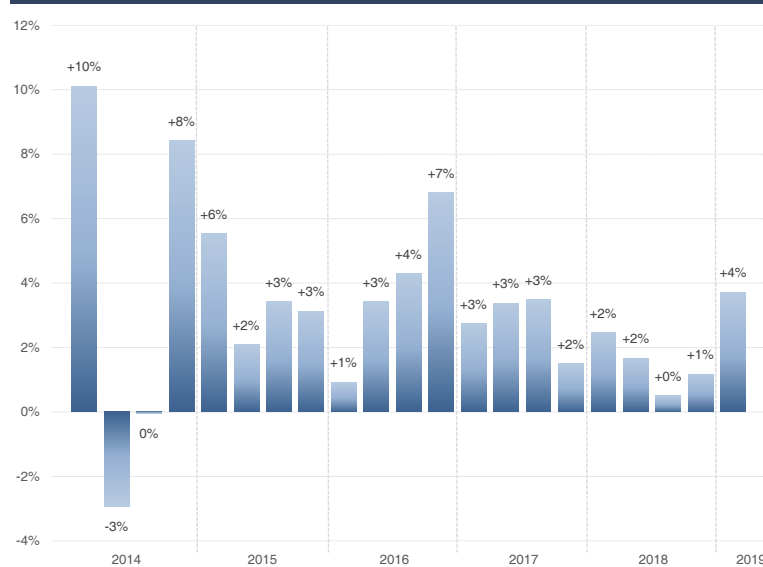
### Rolling Performance - Volatility (12 months)



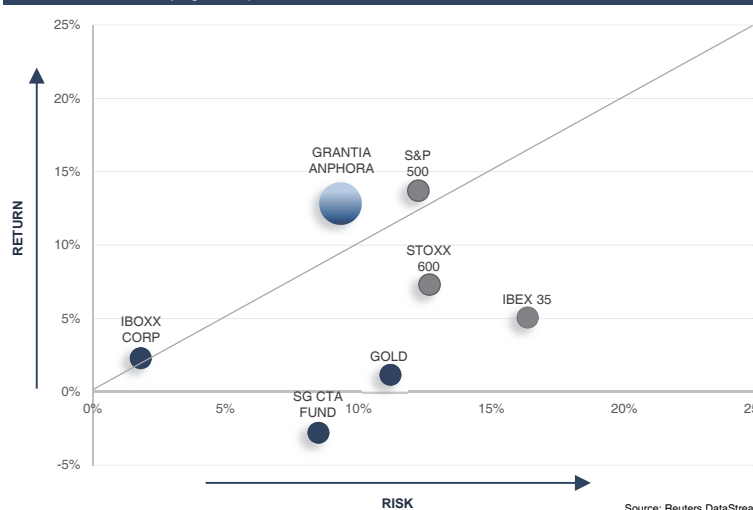
### Drawdowns



### Quarterly Results



### Risk – Return (3 years)



### Rolling Correlation (12 months)

