

Fund Information – Class C

Investment Manager	Grantia Capital SGIIC S.A.
ManCo	Quadriga AM SGIIC S.A.
Custodian	Société Générale Bank & Trust
Auditor	KPMG
ISIN	LU1627600171
Legal Framework	SICAV UCITS V
Launch Date	November 6, 2017
Management Fee	2.25 %
Performance Fee	30.00 %
Minimum Investment	10 €
Bloomberg Code	GRAANPC LX
AUM	37,897,338 €
NAV (11/29/2019)	109.94 €
NAV Currency	EUR
Liquidity	Daily

Investment Policy

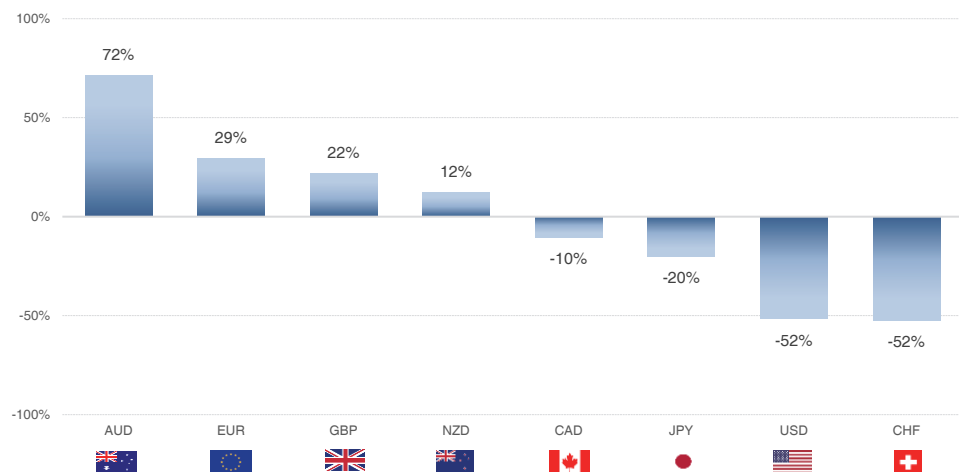
- Active management based on algorithmic trading.
- Mathematic and statistic model for currencies of OECD countries.
- Constant positive annual return objective.
- Flexible exposure to allocate investment weights.
- Maximum daily VaR 99% confidence: 4.5%
- Combination of 4 independent and uncorrelated strategies.

Statistics

	YTD	6 Months	12 Months	Since Fund inception
Return	+3.1%	+2.0%	+2.2%	+4.7%¹
Maximum Drawdown	-14.8%	-14.8%	-14.8%	-14.8%
Annualized Volatility	11.6%	14.6%	11.1%	8.9%
Days without new maximum	226 d.	226 d.	226 d.	226 d.
Sterling Ratio	0.2	-0.2	0.2	0.3
Sharpe Ratio	0.3	0.3	0.2	0.5

¹Annualized returns.

Exposure by Currency (net to 11/29/19: 134.60%)



Net Monthly Results (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Volatility	Max. DD
2017															
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	+6.3	6.0	-6.1
2019	+3.4	-0.3	+0.6	+0.7	-3.2	+1.8	-4.3	-4.8	+3.1	+6.0	+0.6		+3.1	11.6	-14.8

Historical Evolution



Comments (11/29/19)

No news during November regarding the two main topics of this year within our space, Brexit and Trade Wars. December could be different as the UK is holding general elections on the 12th and the deadline for new US-China tariff increases is the 15th of December. During the month of November equity markets performed positively and we witnessed a generalized increase in both short term and long term Government Bond's yields.

Very stable month within our space, with no surprise in Central Bank's decisions, while activity data showed some improvement even at subdued levels.

We end the month with a positive performance of +0.6%. The biggest contributor to performance were long positions in NZD and on the negative side long positions in AUD.

Our main positions at the beginning of December are longs in AUD, EUR and GBP while shorts in CHF, USD and JPY.

Data Analysis

Time Period	Percentage positive return
Within 1 month	61.1%
Within 2 months	64.6%
Within 3 months	56.8%
Within 6 months	66.4%
Within 9 months	69.6%
Within 12 months	85.0%

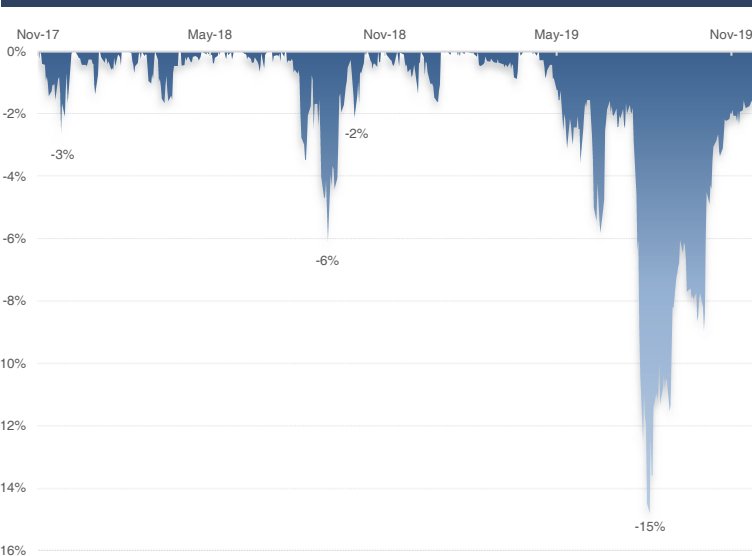
Days Without New Maximum

Period	Days
Apr-19 to Nov-19	226 days
Jul-18 to Oct-18	83 days
Jan-19 to Mar-19	55 days
Nov-17 to Dec-17	34 days
Jun-18 to Jul-18	31 days
Mar-18 to Apr-18	26 days

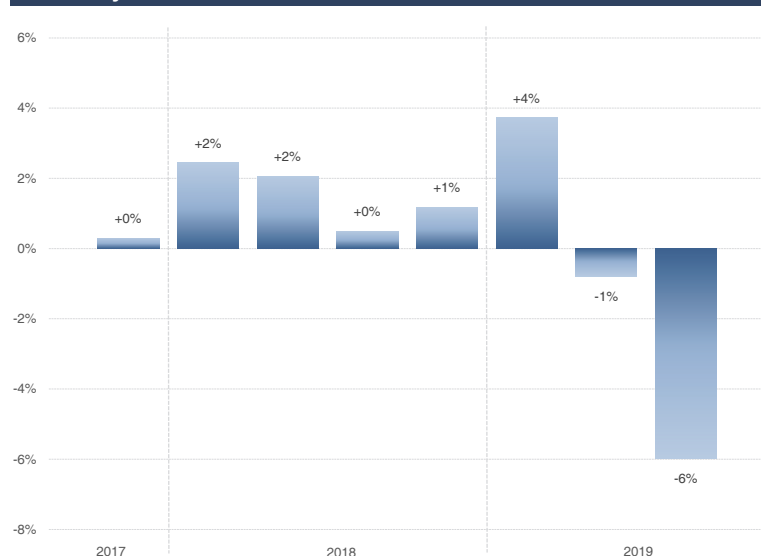
Rolling Performance - Volatility (12 months)



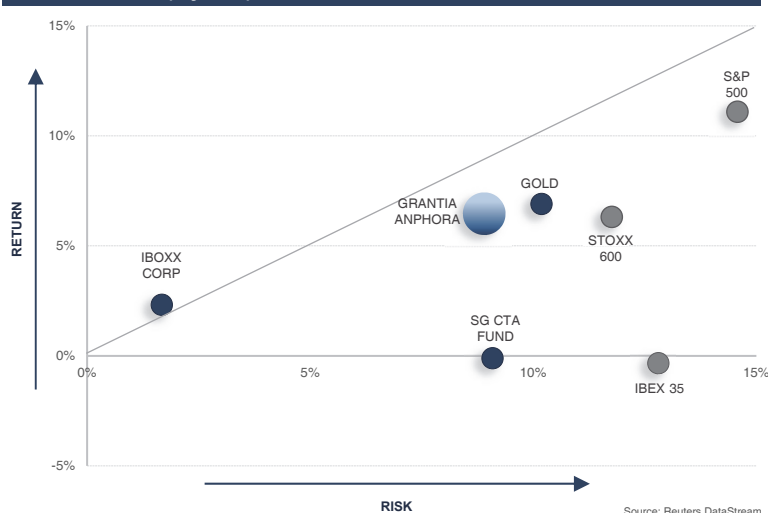
Drawdowns



Quarterly Results



Risk – Return (2 years)



Rolling Correlation (12 months)

