

## Fund Information – Class A

Administrator	Société Générale Bank & Trust
Manager	Quadriga AM SGIC SA
Custodian	Société Générale Bank & Trust
ISIN	LU1627598250
Legal Framework	SICAV UCIT V
NAV Currency	EUR
Liquidity	Daily
Management Fee	1.75 %
Performance Fee	30.00 %
Minimum Investment	€ 25,000
Bloomberg Code	GRANPAE LX
AUM	€ 12,651,978

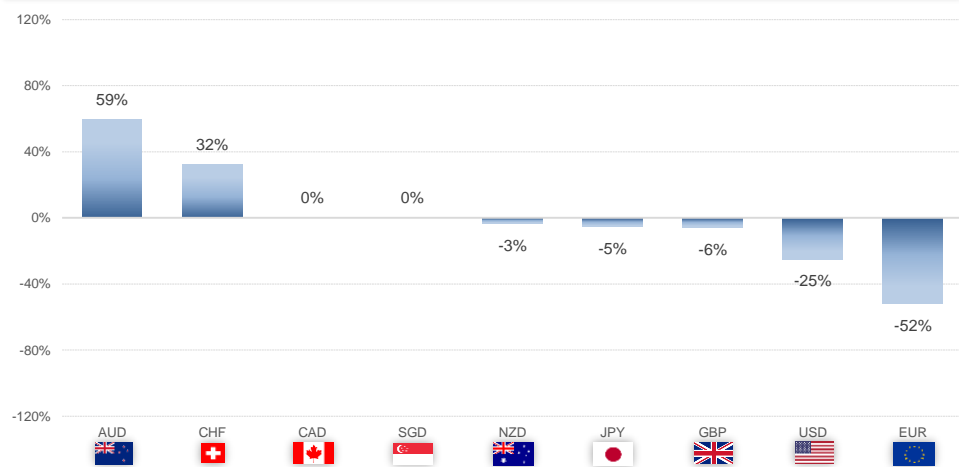
## Investment Policy

- 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>	+3.5%	+6.0%	+12.0%	+45.1%	<b>+78.8%</b>
<b>Annualized Return</b>	+10.8%	+15.2%	+12.4%	+13.2%	<b>+14.4%</b>
<b>Maximum Drawdown</b>	-1.6%	-2.2%	-3.3%	-10.7%	<b>-10.7%</b>
<b>Annualized Volatility</b>	5.2%	5.7%	5.7%	9.2%	<b>10.1%</b>
<b>Days without new maximum</b>	25 d.	25 d.	34 d.	63 d.	<b>70 d.</b>
<b>Sterling Ratio</b>	-n/a-	-n/a-	3.8	1.2	<b>1.3</b>
<b>Sharpe Ratio</b>	-n/a-	-n/a-	2.2	1.4	<b>1.4</b>

## Exposure by Currency (leverage 30/04/18: 91.29%)



## Net Monthly Results (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Volatility	Max. DD
<b>2014</b>	+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>11.7</b>	<b>-7.9</b>
<b>2015</b>	-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>8.0</b>	<b>-4.1</b>
<b>2016</b>	-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>14.2</b>	<b>-10.7</b>
<b>2017</b>	+0.9	+0.3	+1.5	+0.0	+2.0	+1.3	-2.7	+3.0*	+3.3	-0.1	-0.7	+2.5	<b>+11.6</b>	<b>5.1</b>	<b>-3.3</b>
<b>2018</b>	+0.6	+1.9	+0.0	+0.9									<b>+3.5</b>	<b>5.2</b>	<b>-1.6</b>

## Accumulated Returns



## Management Comments (30/04/18)

During April, the European markets have bounced back through the depreciation of the Euro. American markets have shown a flat behavior, where the 10 year bond obtained results of 3%, favoring dollar purchases and bringing with it some short term uncertainty to variable income markets. The ECB maintained interests rates in -0.4%, with no changes in the foreseeable future. There are also no foreseen changes in the QE. Oil also reached maximum prices for the last three years, favoring certain currencies such as the Australian and Canadian dollar.

Fund results for the month have been +0.91%. Profitability has come as a result of long American and Canadian dollar positions against most other currencies and the increased short exposure with the Euro. On the negative side, long positions with the Swiss franc and Australian dollar limited greater performance of the portfolio.

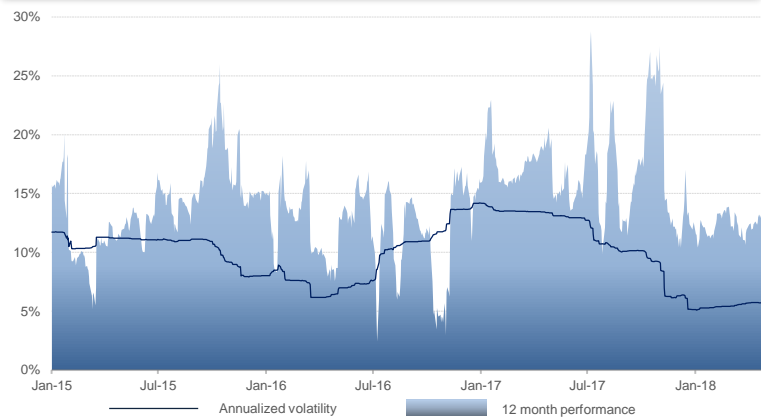
### Data Analysis

Time Period	Percentage positive return
Within 1 month	79.3%
Within 2 months	87.9%
Within 3 months	94.8%
Within 6 months	99.2%
Within 9 months	99.7%
Within 12 months	100.0%

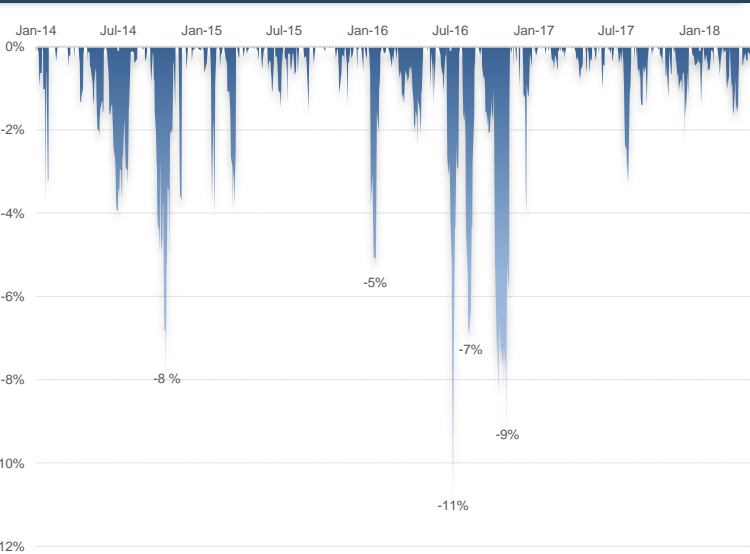
### Days Without New Maximum

Period	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
Nov-17 to Dec-17	34 days

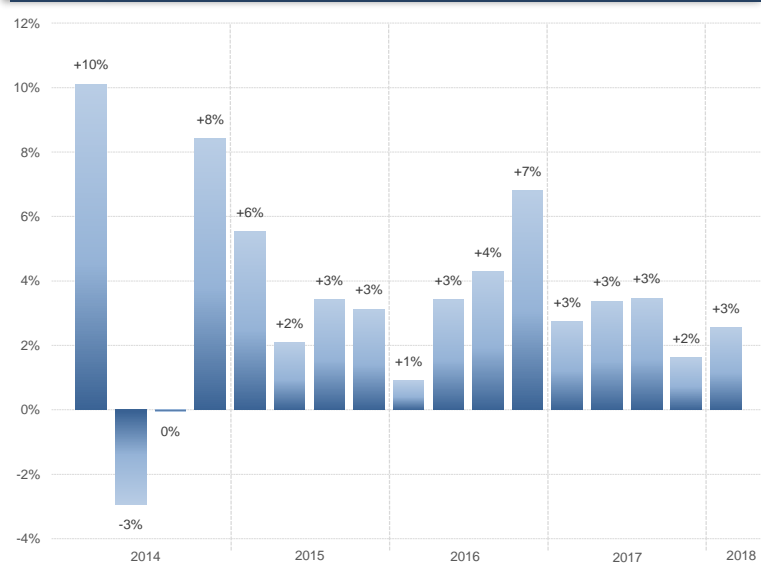
### Rolling Performance - Volatility (12 months)



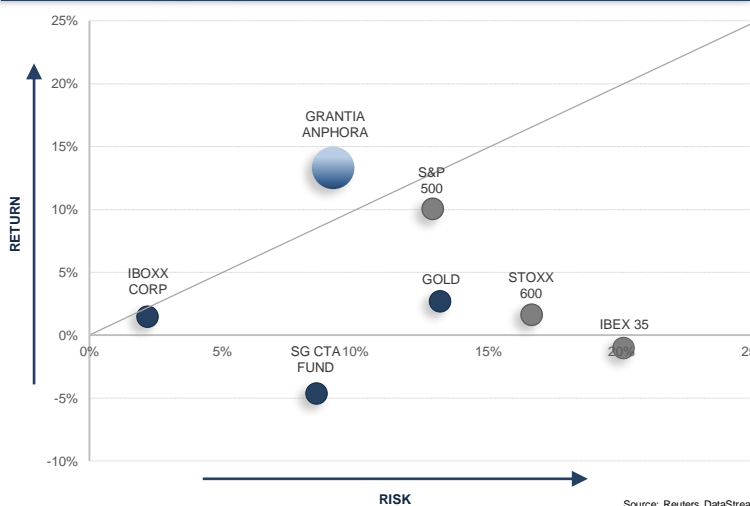
### Drawdowns



### Quarterly Results



### Risk – Return (3 years)



### Rolling Correlation (12 months)

