

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	€ 10,550,625

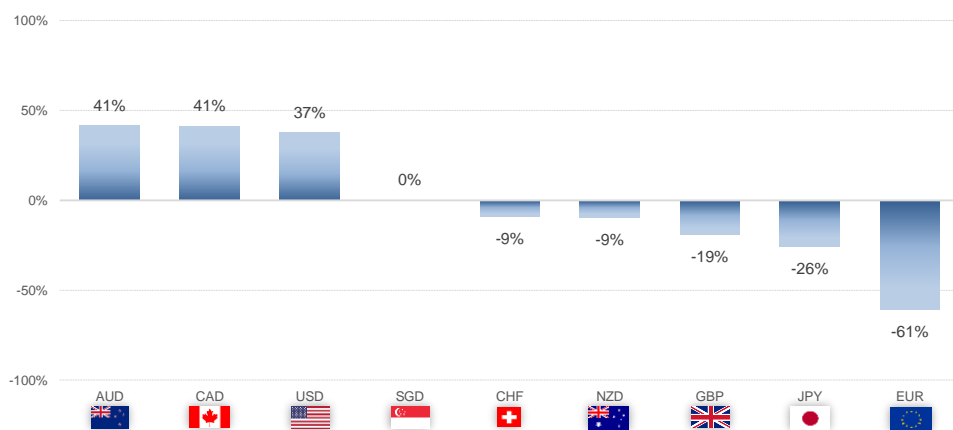
Investment Policy

- 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
Return	+2.5%	+4.1%	+13.0%	+49.8%	+77.0%
Annualized Return	+16.2%	+10.1%	+13.0%	+14.4%	+14.7%
Maximum Drawdown	-1.3%	+2.3%	-3.3%	-10.7%	-10.7%
Annualized Volatility	5.1%	5.7%	5.4%	9.5%	10.2%
Days without new maximum	21 d.	34 d.	34 d.	63 d.	70 d.
Sterling Ratio	12.1	4.4	4.0	1.3	2.7
Sharpe Ratio	3.2	1.8	2.4	1.5	1.4

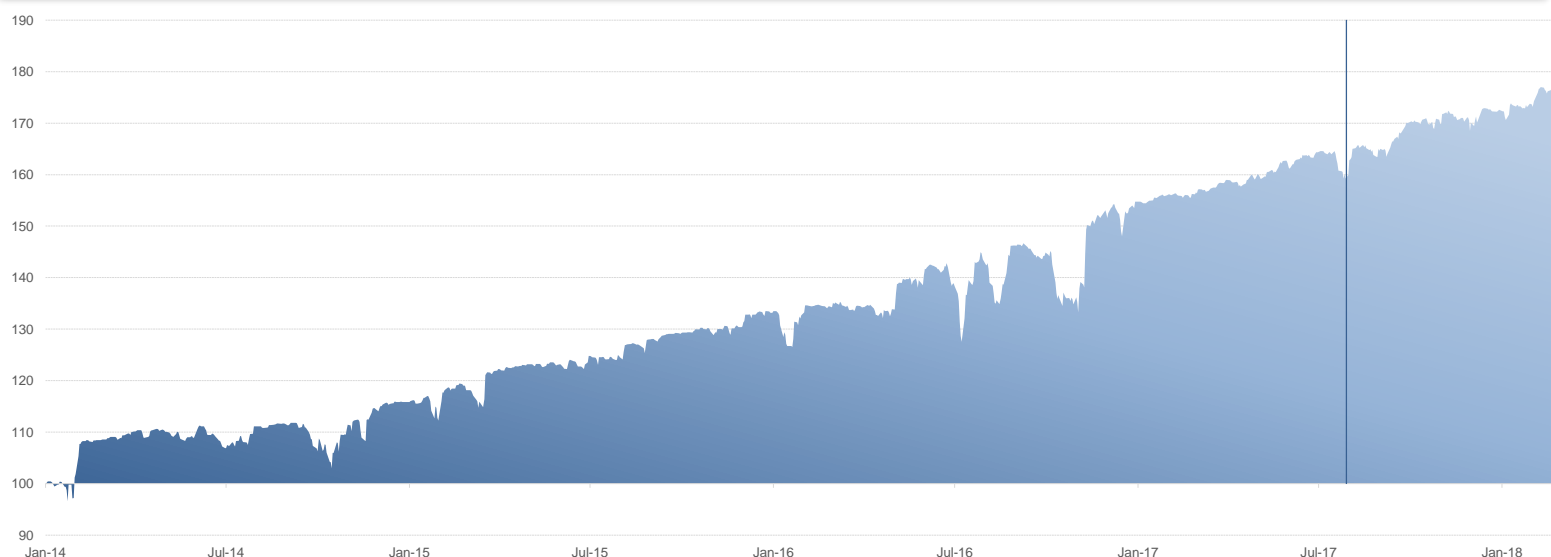
Exposure by Currency (leverage 28/02/18: 120.14%)



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	11.7	-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	8.0	-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	14.2	-10.7
2017	+0.9	+0.3	+1.5	+0.0	+2.0	+1.3	-2.7	+3.0*	+3.3	-0.1	-0.8	+2.4	+11.5	5.1	-3.3
2018	+0.6	+1.9											+2.5	5.7	-1.3

Accumulated Returns



Management Comments (28/02/18)

February has brought back uncertainty and volatility. Equity markets have closed this month with drops of 4% to 6%. Strong unemployment data from the U.S.A. implied doubts regarding tightening monetary policy by the Federal Reserve, which resulted in sharp drops during a very short period of time throughout equity markets. This extremely volatile scenario benefited the fund, mainly due to long positions with the American Dollar against the other currencies. Tactical, shorter term positions of the Australian Dollar/Japanese Yen and New Zealand Dollar/Swiss Franc have withstood well portfolio returns.

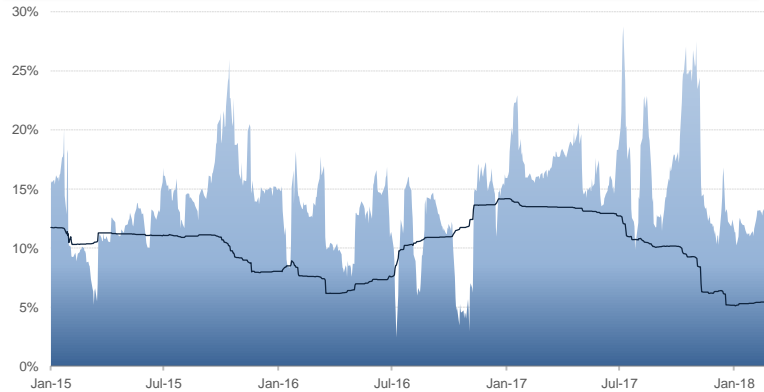
Data Analysis

Time Period	% positive return
Within 1 month	79.3%
Within 2 months	86.9%
Within 3 months	94.5%
Within 6 months	99.1%
Within 9 months	99.6%
Within 12 months	100.0%

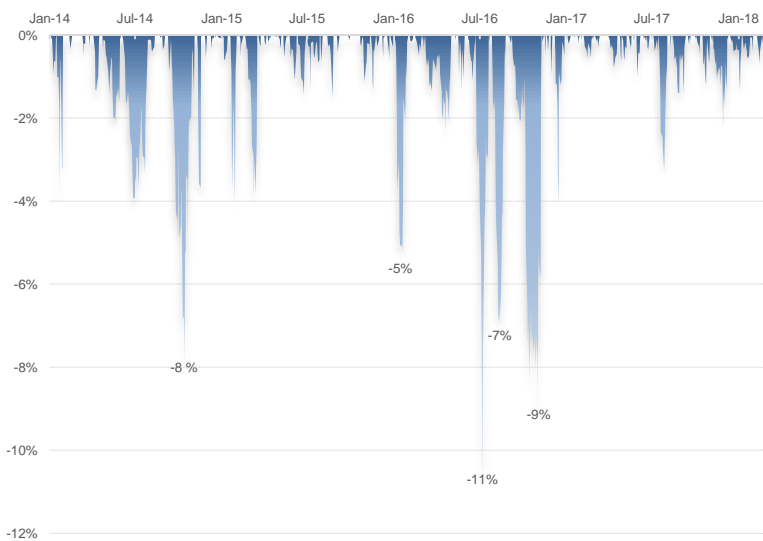
Days Without New Maximum

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

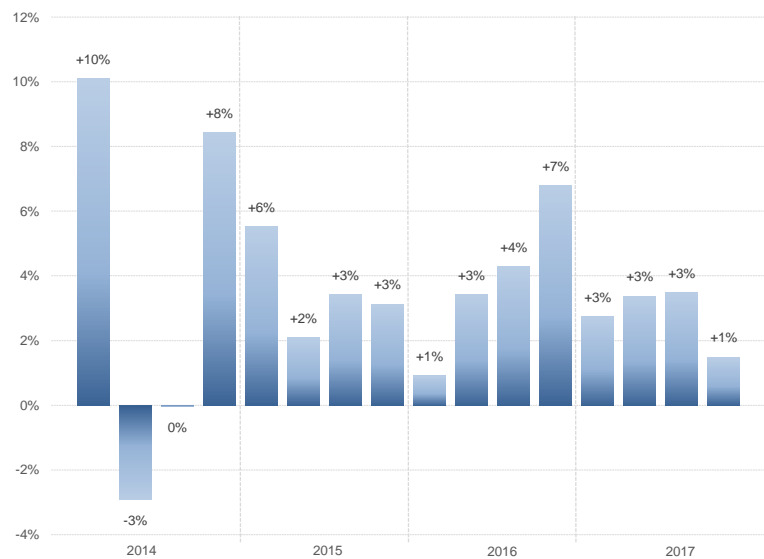
Rolling Performance - Volatility (12 months)



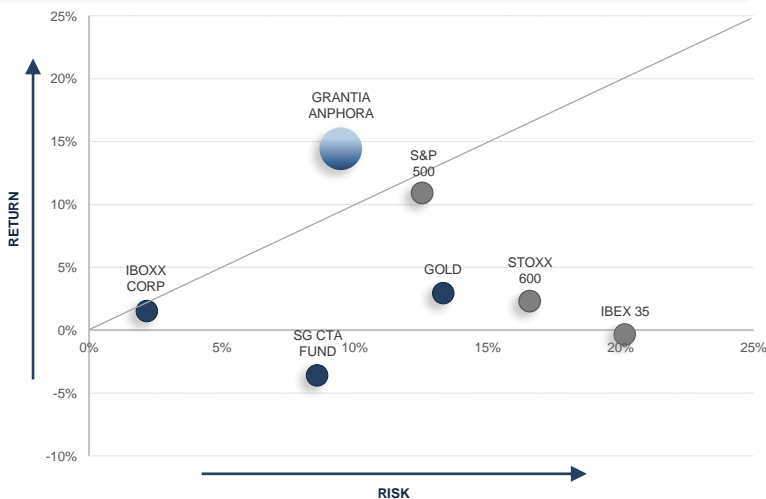
Drawdowns



Quarterly Results



Risk – Return (3 years)



Rolling Correlation (12 months)

