

## 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	€ 16,869,396

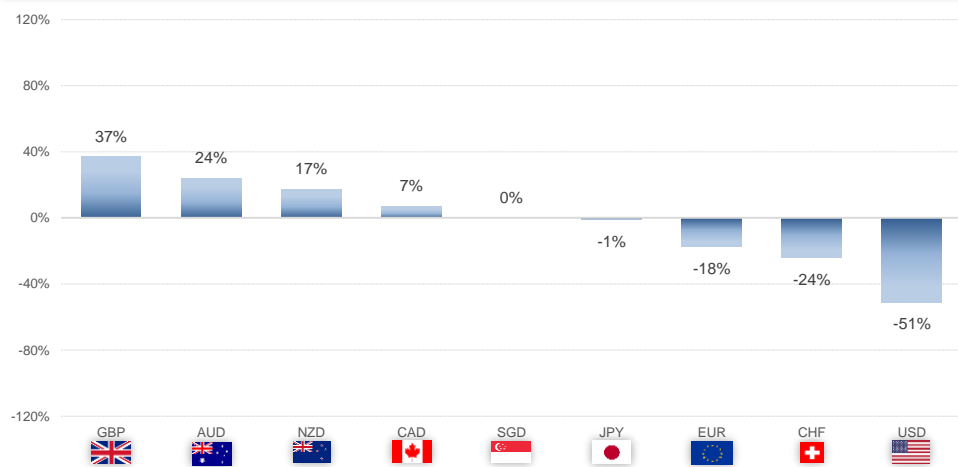
## Investment Policy

- 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>	+4.8%	+4.8%	+10.1%	+45.0%	<b>+81.0%</b>
<b>Annualized Return</b>	+9.8%	+9.8%	+10.1%	+13.2%	<b>+14.1%</b>
<b>Maximum Drawdown</b>	-1.6%	-1.6%	-3.3%	-10.7%	<b>-10.7%</b>
<b>Annualized Volatility</b>	4.5%	4.5%	5.6%	9.2%	<b>9.9%</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-	3.1	1.2	<b>1.3</b>
<b>Sharpe Ratio</b>	-n/a-	-n/a-	1.8	1.4	<b>1.4</b>

## Exposure by Currency (net to 29/06/18: 85.23%)



## 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	+0.6	+0.6							<b>+4.8</b>	<b>4.5</b>	<b>-1.6</b>

## Accumulated Returns



## Management Comments (29/06/18)

The protectionist offensive of the Trump administration and his commercial policies keep generating stress and uncertainty in the financial markets. Additionally, the instability of the German government coalition, threatening to hold advanced elections, does not help the situation, which has specially affected the depreciation of the euro. The behavior of equities has varied, according to which index we look at. European equities have accumulated negative results of -4% during the first semester, and the American equities, except the Nasdaq with returns of 10%, have had a very flat performance.

Macro data is still good. In the USA the PMI, ISM and employment indicators are pretty solid, above expectations and clearly expanding. In the euro zone, we have recuperated in June, with the GDP increasing over 0,5% as well as employment growth, which, together with pressure in prices, would backup the ECB in reducing incentives by the end of the year.

The fund has had positive returns of 0.58%. The contribution by pairs have been long positions of the Canadian dollar against American dollar and Swiss franc and long positions in pounds against the Australian and Canadian dollar. On the negative side, there have been long positions in pounds against American dollar and short euro positions against the New Zealand dollar. The volatility of the portfolio is steadily decreasing.

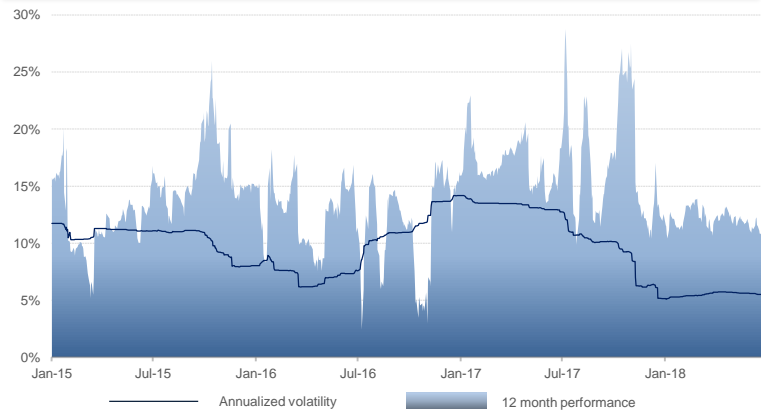
### Data Analysis

Time Period	Percentage positive return
Within 1 month	80.1%
Within 2 months	88.5%
Within 3 months	95.0%
Within 6 months	99.2%
Within 9 months	99.7%
Within 12 months	100.0%

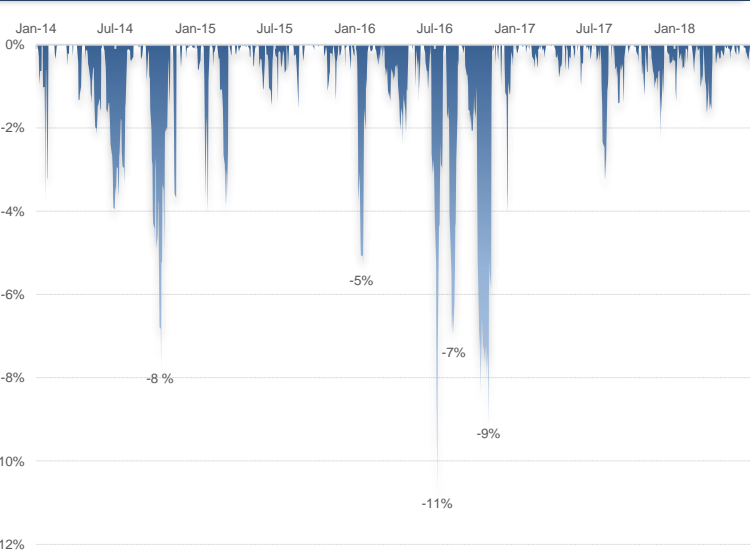
### Days Without New Maximum

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

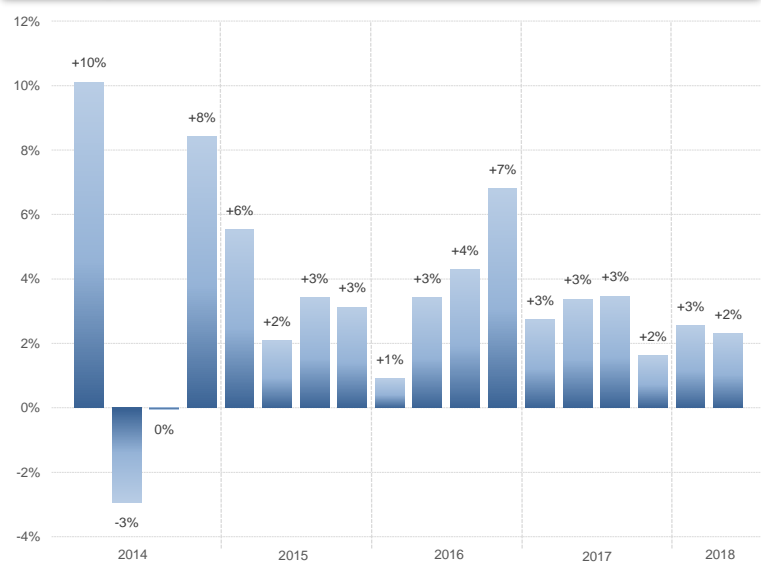
### Rolling Performance - Volatility (12 months)



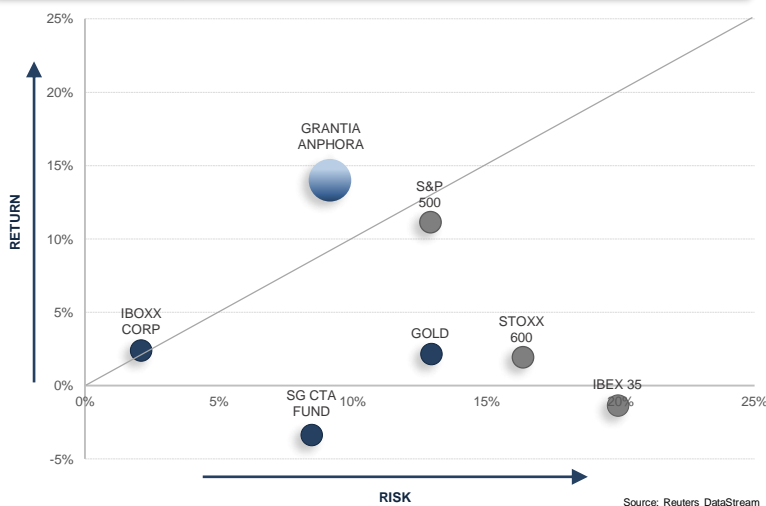
### Drawdowns



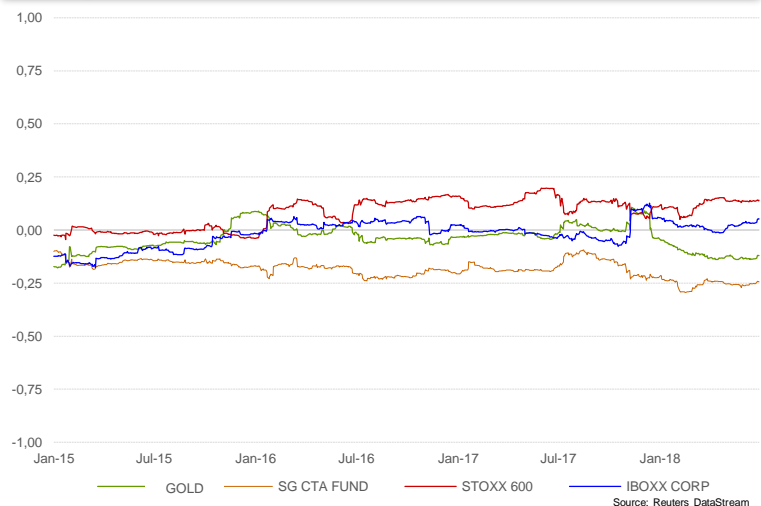
### Quarterly Results



### Risk – Return (3 years)



### Rolling Correlation (12 months)



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