

STATISTICS

	Since 21/11/17	Since Inception
Accumulated Return	+1.9%	+86.4%
Annualized Return	+9.5%	+16.4%
Maximum Drawdown	-2.0%	-10.8%
Annualized Volatility	7.1%	10.5%
Sterling Ratio	N/A	3.0
Sharpe Ratio	N/A	1.6

FUND INFORMATION

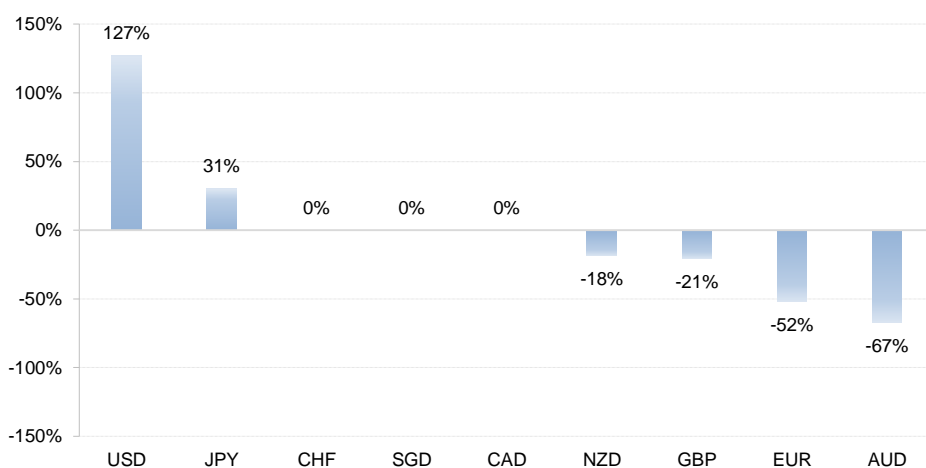
Class B

Administrator	Société Générale B & T
Manager	Quadriga AM SGIIC SA
Custodian	Société Générale
ISIN	LU1627598763
Legal Framework	SICAV UCIT V
NAV Currency	EUR
Liquidity	Daily
Management Fee	2.00 %
Performance Fee	20.00 %
Minimum Investment	€ 1,000,000
Bloomberg Code	GRANPBE LX
AUM	€ 11,845,082

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.

EXPOSURE BY CURRENCY (LEVERAGE 31/01/18: 157.67%)



MANAGEMENT COMMENTS (31/01/18)

We closed January with a positive return of +0.61%, mainly as a result of benefits obtained during the first half of the month with short-sale positions of AUD/JPY and NZD/USD. Presently, we have 7 pairs in the portfolio with positions in 6 different currencies and a total net exposure of 158%, mainly centered in long American Dollar positions and short Euro and Australian Dollar positions.

NET MONTHLY RETURNS (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Volatility	Max. DD
2014	+2.1	+7.6	+1.6	+0.2	-1.3	-1.8	+3.9	+0.5	-4.3	+4.3	+3.1	+1.3	+18.1	12.0	-7.9
2015	-3.0	+5.5	+3.8	+0.9	-0.1	+1.6	-0.2	+3.1	+1.0	+0.5	+0.7	+2.4	+17.1	8.2	-4.1
2016	-0.3	+1.2	+0.1	-0.4	+5.5	-0.9	+3.5	+2.0	-0.9	-6.0	+12.6	+1.7	+18.5	14.4	-10.8
2017	+1.0	+0.3	+1.7	+0.1	+2.2	+1.3	-2.8	+3.1	+3.7	-0.1	-0.7*	+2.7	+13.3	5.6	-3.3
2018	+0.5												+0.5	5.6	-1.3

ACCUMULATED RETURNS

