

Fund Information – Class B

Administrator	Société Générale Bank & Trust
Manager	Quadriga AM SGIC SA
Custodian	Société Générale Bank & Trust
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	€ 19,843,175

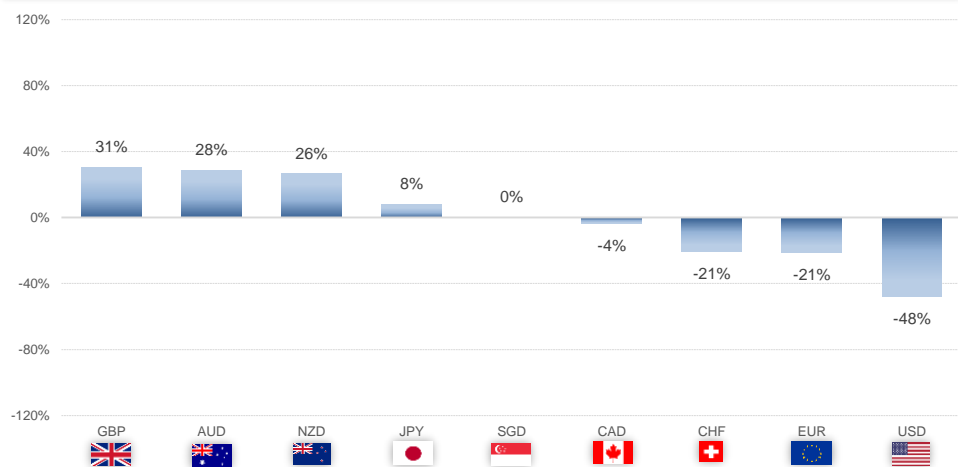
Investment Policy

- 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	+6.2%	+5.6%	+15.6%	+53.5%	+96.8%
Annualized Return	+10.9%	+11.5%	+15.6%	+15.4%	+15.9%
Maximum Drawdown	-1.9%	-1.9%	-2.4%	-10.8%	-10.8%
Annualized Volatility	4.7%	4.6%	5.9%	9.4%	10.1%
Days without new maximum	27 d.	27 d.	34 d.	63 d.	70 d.
Sterling Ratio	-n/a-	-n/a-	6.4	1.4	1.5
Sharpe Ratio	-n/a-	-n/a-	2.7	1.6	1.6

Exposure by Currency (net to 31/07/18: 93.22%)



Net Monthly Results (%)

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	-0.8*	+2.6	+13.1	5.5	-3.3
2018	+0.6	+2.2	+0.0	+1.0	+0.7	+0.6	+0.9						+6.2	4.7	-1.9

Accumulated Returns



Management Comments (31/07/18)

There have not been any great surprises in the decisions issued by some Central Banks from the economies of the currencies we trade in. The ECB maintained interest rates at 0% and expects to keep them there until, at least, next summer. It will also continue purchasing assets (30,000 million per month) until September 2018, when it plans to reduce this to half and complete the purchase in December 2018. On the other hand, the Fed kept interest rates at 2% with the expectation of increasing them twice more this year due to strong growth in their economy. The BoJ also kept interest rates at -0.1%, but did announce adjustments in their monetary policy in order to obtain an annual inflation of 2%. The Bank of Canada, however, ignoring commercial tensions at the moment, decided to increase their interest rates by 0.25% until 1.5%, as their inflation has been the highest for the last seven years.

The fund closed the month with a positive return of 0.91%. This month we have had positive returns with tactical positions in EUR/JPY, both long and short, and the same with CHF/JPY. The best contributions to performance came from long positions in New Zealand dollar against American Dollar, Swiss Franc and Pound. The negative positions have been long positions of Australian Dollar against American Dollar and Japanese Yen.

Data Analysis

Time Period	Percentage positive return
Within 1 month	80.7%
Within 2 months	89.4%
Within 3 months	95.5%
Within 6 months	99.6%
Within 9 months	99.9%
Within 12 months	100.0%

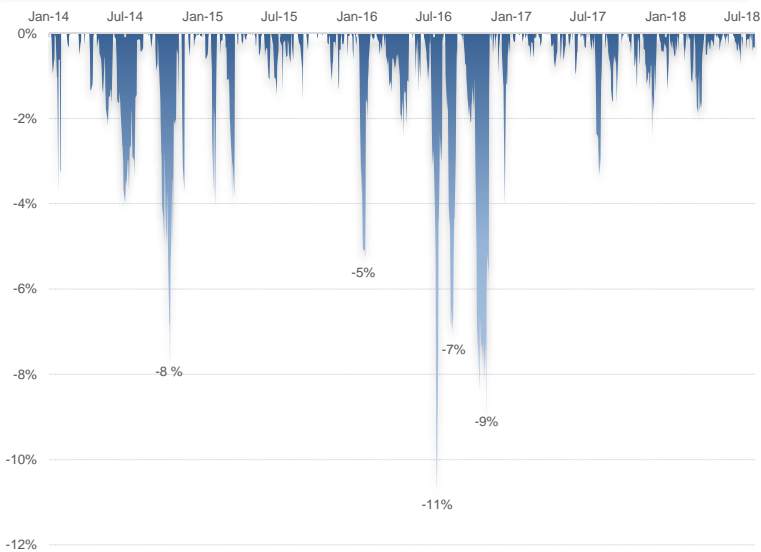
Days Without New Maximum

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

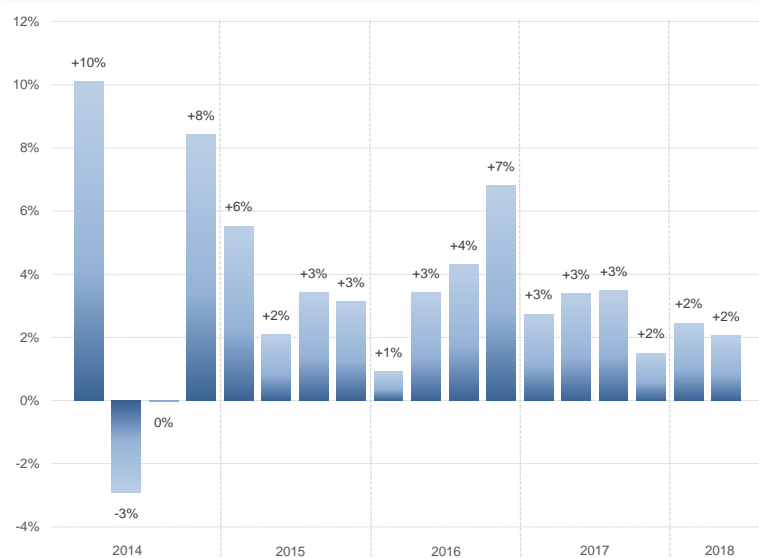
Rolling Performance - Volatility (12 months)



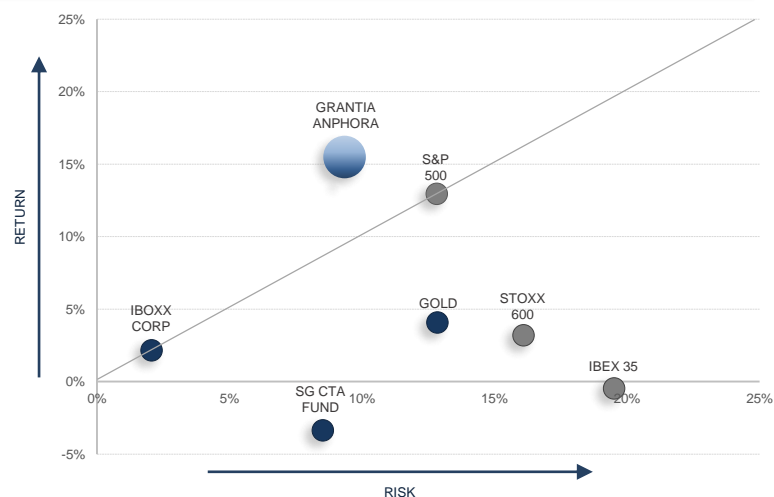
Drawdowns



Quarterly Results



Risk – Return (3 years)



Rolling Correlation (12 months)

