

STATISTICS

| | Since 07/11/17 | Since Inception |
|------------------------------|-------------------|--------------------|
| Accumulated Return | +0.9% | +72.9% |
| Annualized Return | +3.8% | +14.3% |
| Maximum Drawdown | -2.4% | -10.7% |
| Annualized Volatility | 7.2% | 10.3% |
| Sterling Ratio | N/A | 2.6 |
| Sharpe Ratio | N/A | 1.4 |

FUND INFORMATION

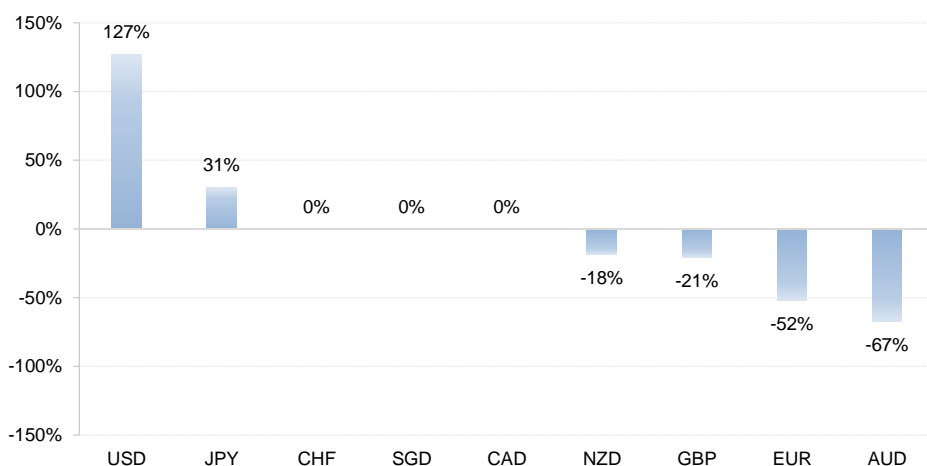
Class B

| | |
|--------------------|------------------------|
| Administrator | Société Générale B & T |
| Manager | Quadriga AM SGIIC SA |
| Custodian | Société Générale |
| ISIN | LU1627600171 |
| Legal Framework | SICAV UCIT V |
| NAV Currency | EUR |
| Liquidity | Daily |
| Management Fee | 2.25 % |
| Performance Fee | 30.00 % |
| Minimum Investment | € 10 |
| Bloomberg Code | GRAANPC 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 | +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 | -1.4* | +2.8 | +11.3 | 5.4 | -3.3 |
| 2018 | +0.4 | | | | | | | | | | | | +0.4 | 6.1 | -1.4 |

ACCUMULATED RETURNS

