

STATISTICS

	Since 03/08/17	Since Inception
Accumulated Return	+5.7%	+72.6%
Annualized Return	+14.0%	+14.6%
Maximum Drawdown	-2.2%	-10.7%
Annualized Volatility	6.0%	10.4%
Sterling Ratio	N/A	2.3
Sharpe Ratio	N/A	1.4

FUND INFORMATION

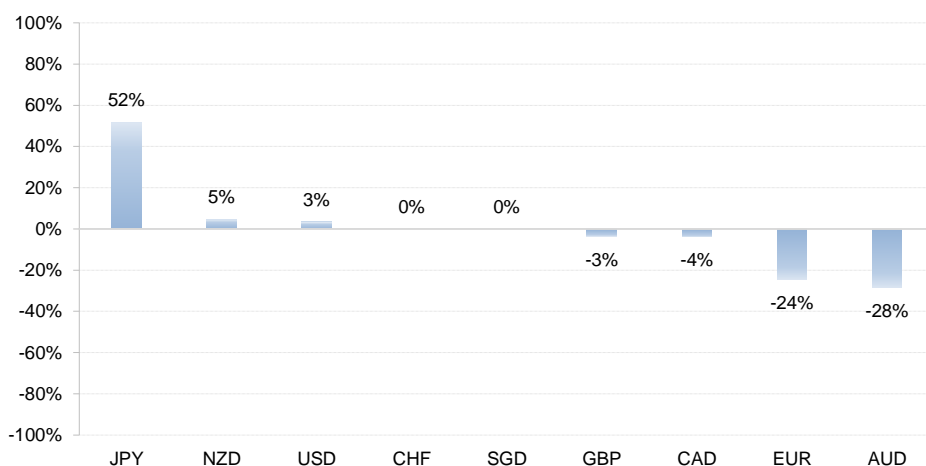
Class A

Administrator	Société Générale B & T
Manager	Quadriga AM SGIIC SA
Custodian	Société Générale
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	€ 8,198,678

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 29/12/17: 59.90%)



MANAGEMENT COMMENTS (29/12/17)

We closed December with a positive return of +2.43%, mainly as a result of benefits obtained during the first half of the month with short-sale positions of EUR/NZD and GBP/NZD. Presently, we have 6 pairs in the portfolio with positions in 7 different currencies and a total net exposure of 60%, mainly centered in long Japanese Yen 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	-0.8	+2.4	+11.5	4.7	-3.3

ACCUMULATED RETURNS

