

SINCE INCEPTION

Accumulated Return	+71.3%
Annualized Return	+14.9%
Maximum Drawdown	-10.7%
Annualized Volatility	10.4%
Sterling Ratio	2.3
Sharpe Ratio	1.4

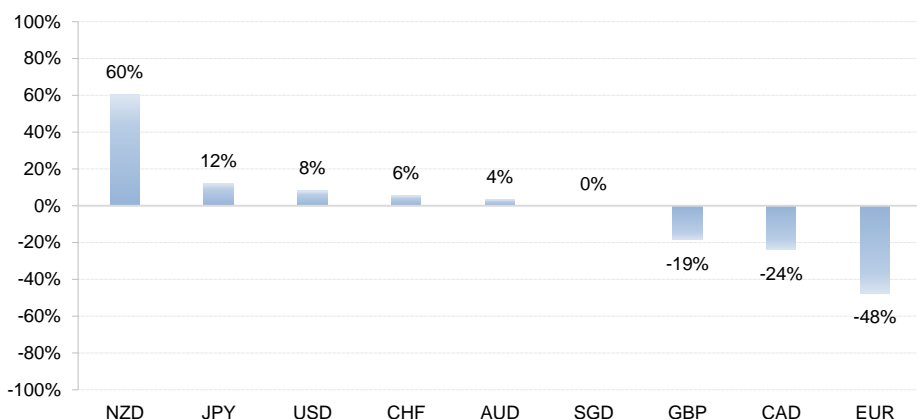
DATOS DEL FONDO (Class A)

Administrator	Société Générale Bank & Trust
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

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 (15/11/17)



MANAGEMENT COMMENTS (15/11/17)

During the first half of November, we have secured a positive return of +0.90%, mainly as a result of benefits obtained with short-sale positions of GBP/NZD and USD/CHF. Presently, we have 9 pairs in the portfolio with positions in 8 different currencies and a total net exposure of 90%, mainly centered in short Euro positions and long New Zealand Dollar positions, which yield a positive interest rate differential.

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	+0.9		+10.7	4.7	-3.3

ACCUMULATED RETURNS

