

QUANTAM DIVERSIFIED PREMIUM

INVESTMENT PROGRAM

* As of: December 31st, 2018

Description

Objective	The QUAD+ program aims to invest in a basket of equity indexes, corporate and government bonds, through ETFs or derivatives on indexes, with a limited potentiality of drawdown.
Mechanism	<p>The QUAD+ portfolio uses listed ETFs, associated with listed put options, but can also invest in single calls, collars or seagull structures relying exclusively on listed options with the objective to (i) prevent the NAV of the fund from recording a monthly loss greater than a certain level, and in any case, a loss greater than 10% on a year, and (ii) always keeping the program net leverage below 1.</p> <p>In addition, QUAD+ may refrain from buying options when the implied volatility is too high.</p> <p>The portfolio is reevaluated and the exposure may be readjusted on a daily basis in order to optimize its allocation.</p> <p>On top of the above structure, QUAD+ may invest its free cash and buy or sell other further in-the-money options, in order to obtain additional returns whilst keeping its global maximum drawdown constraint such as described here above.</p>

Program

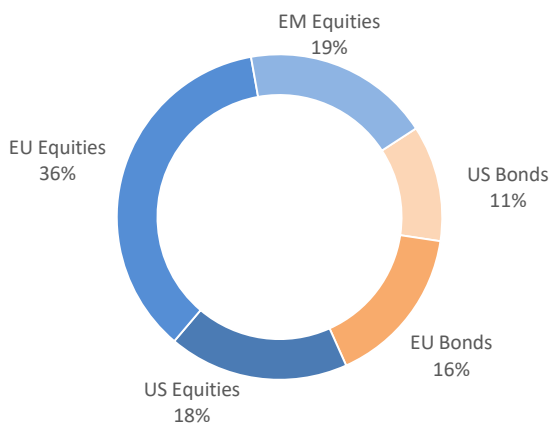
Asset classes	Equities + IG Corporate & Government Bonds
Minimum exposure	0%
Maximum exposure	100%
Benchmark	25% MSCI World + 75% EONIA

Investment

Management fee (per annum)	0.30% ¹
Performance fee	NONE
Subscription / Redemption fee	Up to 5%
Dividend policy	Reinvested
Minimal notional funding	10%
Base currency	EUR

¹ subject to minimums

Assets



Key features

- ▶ Long diversified exposure across various asset classes and countries
- ▶ Close limitation of monthly downside
- ▶ Cashes in assets yield (directly or indirectly)
- ▶ Liquid with one hour notice (or fund constraints)
- ▶ Highest capitalizations and investment grade only
- ▶ Available through total return swaps (up to 80% funding, high liquidity)
- ▶ Low management fees

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Performance

		YTD	1Y	3Y	ITD
Net compounded returns ²	Program	0.66%	0.66%	6.72%	57.80%
	Benchmark	-1.15%	-1.15%	3.09%	34.30%
	Program vs benchmark	+1.82%	+1.82%	+3.63%	+23.51%
	Eonia	-0.36%	-0.36%	-1.03%	12.58%
	Program vs Eonia	+1.03%	+1.03%	+7.75%	+45.22%
Net annualized returns ²	Program	0.66%	0.66%	2.19%	3.57%
	Benchmark	-1.15%	-1.15%	1.02%	2.29%
	Program vs benchmark	+1.81%	+1.81%	+1.17%	+1.28%
	Eonia	-0.36%	-0.36%	-0.34%	0.92%
	Program vs Eonia	+1.02%	+1.02%	+2.53%	+2.65%
Annualized volatility (computed on daily basis)	Program	2.62%	2.62%	2.87%	2.69%
	Benchmark	3.23%	3.23%	2.47%	3.03%
Maximum Drawdown peak-to-valley	Program	-1.72%	-1.72%	-2.90%	-2.90%
	Benchmark	-3.15%	-3.15%	-3.15%	-10.88%
Annualized return / volatility (Sharpe ratio w/o risk free rate)	Program	0.25	0.25	0.76	1.33
	Benchmark	-0.35	-0.35	0.41	0.76
Annualized return / max Drawdown	Program	0.4	0.4	0.8	1.2
	Benchmark	-0.36	-0.36	0.32	0.21

Net compounded returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	2.22	-0.42	0.07	-0.09	0.09	0.40	-0.09	0.25	-0.31	-0.77	-0.13	-0.53	0.66
2017	0.82	2.33	0.84	0.17	1.06	-0.58	1.74	0.22	0.17	-0.04	0.27	-0.92	6.20
2016	0.42	0.16	0.78	-0.58	-0.12	0.06	1.52	-0.12	-0.61	-1.11	-1.09	0.55	-0.17
2015	1.39	1.08	0.39	1.67	-0.45	-1.02	1.04	-0.68	0.07	1.12	-0.34	-0.88	3.41
2014	0.62	1.53	-1.03	-0.65	1.70	-0.18	-0.37	0.30	-0.59	-0.05	0.70	-0.92	1.04
2013	0.79	-0.06	0.74	0.41	0.74	-1.03	1.66	-0.32	1.63	1.02	0.25	-1.01	4.88
2012	0.82	1.08	0.37	0.31	-0.38	-0.32	0.97	0.84	1.19	-0.03	0.07	0.88	5.94
2011	0.44	0.94	-0.98	0.99	-0.26	0.13	0.20	-0.03	0.40	0.25	-0.67	0.47	1.89
2010	-0.54	0.90	1.74	1.47	-0.32	0.73	0.29	-0.71	0.96	0.66	0.03	0.61	5.93
2009	-1.05	0.23	0.84	0.46	0.23	-0.04	1.38	-0.31	0.74	-0.30	1.28	0.10	3.60
2008	-0.14	-0.35	0.11	0.97	0.13	-0.35	-0.11	0.94	-0.63	0.16	0.64	0.27	1.64
2007	0.62	0.37	-0.29	1.70	0.31	0.32	1.18	0.11	0.63	1.84	-0.13	-0.65	6.15
2006	0.38	-0.17	-0.09	1.09	-1.14	-0.99	0.72	2.07	1.15	1.08	1.47	-0.10	5.57

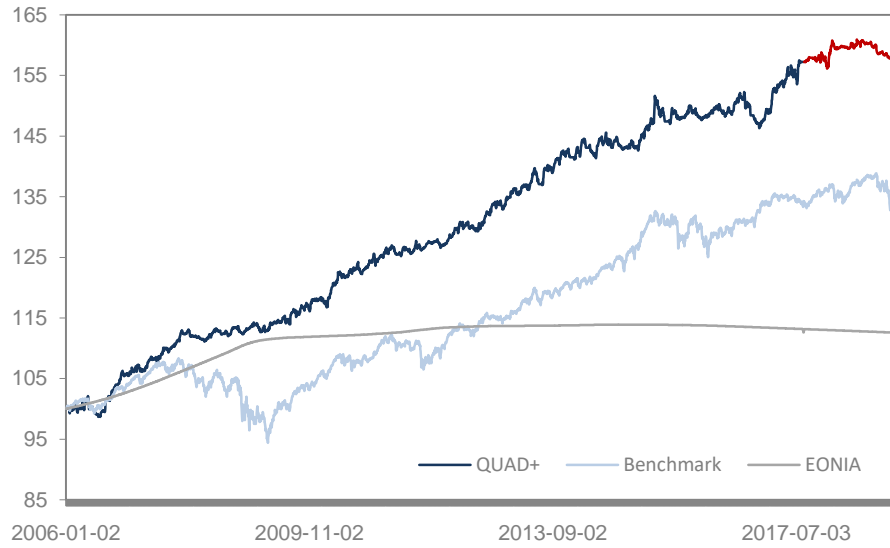
² Performance net of fees, evaluation of options premium based on actual implied volatility (extrapolated smiles) and actual dividend yields. Actual execution fees. Evaluated slippage based on estimated bid-ask spread on close, execution at market.

Statistics published are based on actual results from August 2017, they are based on proforma performance before that date.

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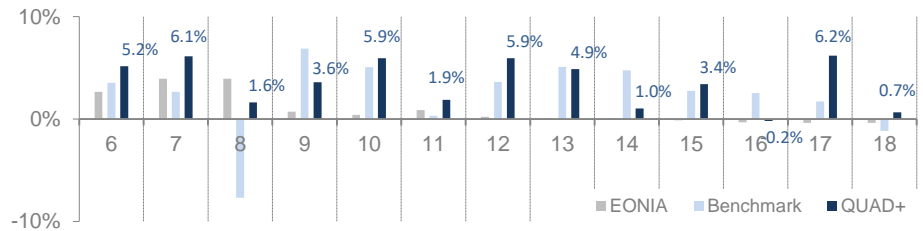
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VAMI²

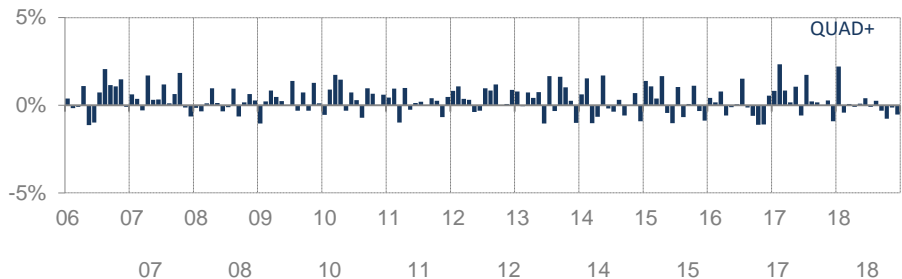


Yearly net returns²

(*) Annualized

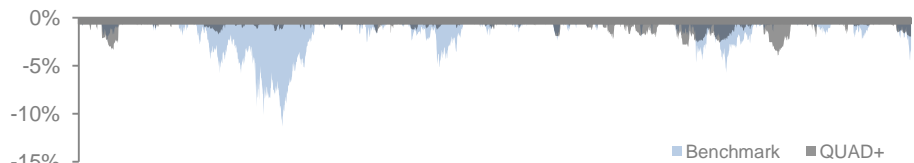


Monthly net returns²



Drawdowns on rolling 12-month

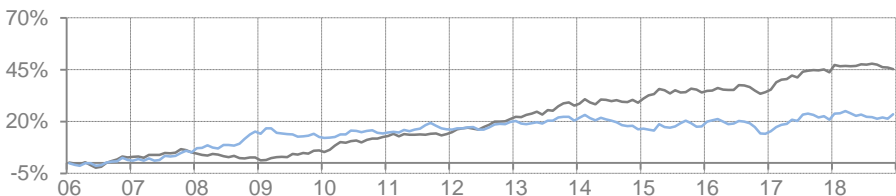
peak-to-valley



Alpha

(1) Compounded VAMI: QUAD+ - Eonia

(2) Compounded VAMI: QUAD+ - Benchmark



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Asset Manager

Program and corresponding trading signals are provided by [Quantam SA](#)

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[Program Managers](#)
Jérôme Villemazet
Fabien Rouillé

Contact

For any inquiry in relation with this program, please contact:

Europe & Middle East

info@quantam.net
+33 1 76 70 46 03

Americas

americas@quantam.net
+1 (305)-600-0295



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