

Quaesta Capital v-Pro

Factsheet July 2015

for qualified investors only

The Company

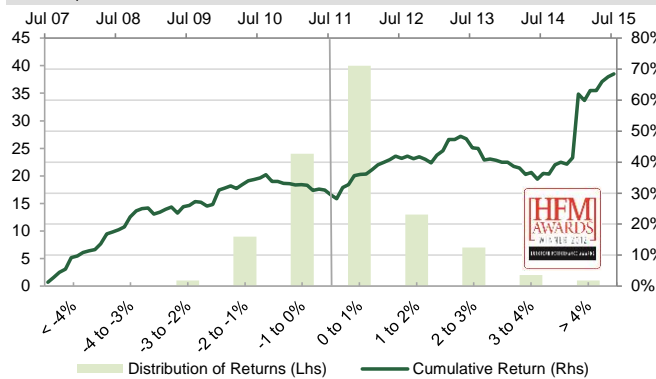
Quaesta Capital AG is an independent Swiss financial services provider that focuses primarily on currency and macro management. The products and services provided by Quaesta Capital are of the very highest quality. The investments offer an attractive risk/return ratio with low correlation and high liquidity. Quaesta Capital's services are precisely tailored to the aims and needs of an institutional clientele. The team of Quaesta Capital combines in-depth specialist knowledge, many years of experience in consultancy, client care and asset management for currency mandates, and an excellent international network of contacts. Quaesta Capital is regulated by the Swiss Financial Market Supervisory Authority FINMA and the U.S. Securities and Exchange Commission SEC.

The Fund

Quaesta Capital's v-Pro is a long/short FX volatility program. Four different volatility strategies are adopted in order to achieve stable returns in various market environments. v-Pro uses a blended approach: Profitable trades are identified through quantitative analysis of the volatility and spot markets combined with discretionary filtering through Quaesta Capital's volatility trading team. Investments are mainly done in highly liquid major currencies, completed by opportunity trades in emerging currencies. v-Pro is offered as a Luxembourg based UCITS IV Fund and as managed account.

Performance

Since inception*



Statistics

Since inception*

Year-to-date	19.14%	% pos. Month	64.95%
Since inception	68.45%	Volatility	6.40%
Annualized Return	6.66%	Semi volatility	4.03%
Rolling 12-month	23.57%	Sharpe ratio (1.0%)	0.89
Best month	14.57%	Skewness	4.62
Worst month	-2.56%	Kurtosis	34.25
Average month	0.55%	Sortino (1%)	2.68
Worst drawdown	-9.37%	VaR modified (99%)	2.61%

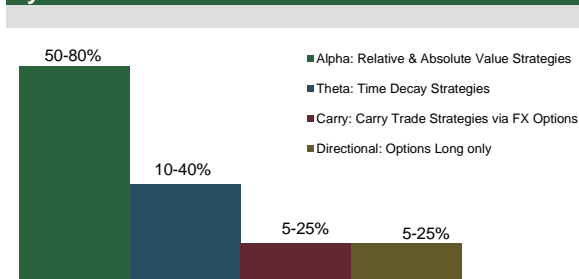
Historical performance

Since inception*

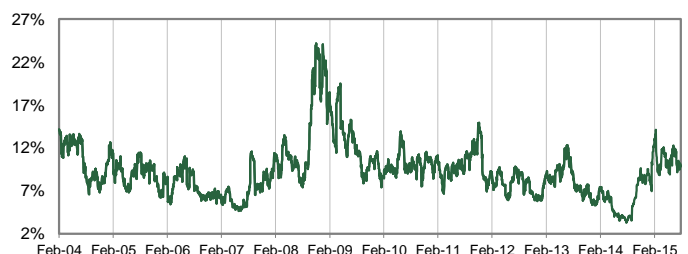
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	14.57%	-1.30%	2.04%	-0.01%	1.74%	0.97%	0.52%						19.14%
2014	-0.01%	-0.94%	-0.38%	-1.48%	0.41%	-1.59%	1.37%	-0.12%	2.22%	0.58%	-0.43%	1.44%	1.01%
2013	1.74%	0.99%	2.55%	0.01%	0.71%	-0.61%	-1.92%	-0.17%	-2.56%	0.19%	-0.26%	-0.45%	0.11%
2012	0.06%	1.09%	1.14%	0.58%	0.61%	0.75%	-0.51%	0.53%	-0.60%	0.43%	-0.55%	-0.77%	2.77%
2011	-0.30%	0.02%	-0.14%	-1.20%	0.27%	-0.21%	-1.14%	-0.97%	2.82%	0.67%	2.21%	0.28%	2.24%
2010	0.43%	0.61%	-0.63%	0.90%	0.96%	0.33%	0.37%	0.72%	-1.54%	-0.03%	-0.48%	-0.06%	1.58%
2009	-1.56%	0.52%	0.75%	0.58%	-1.57%	1.70%	0.26%	1.00%	-0.15%	-0.99%	0.41%	3.71%	4.64%
2008	1.02%	0.54%	0.33%	1.70%	2.75%	0.58%	0.61%	0.80%	2.64%	1.65%	0.52%	0.20%	14.14%
2007							1.21%	1.53%	1.67%	0.99%	3.55%	0.40%	9.69%

* Performance figures pre July 2008 are based on managed account returns; July 2008 until August 2014 are based on Luxembourg SICAV-SIF; figures from September 2014 onwards are actual UCITS IV fund performance. Monthly returns are net of fees, including interest and based on share class EUR A.

Dynamic risk allocation



Quaesta Capital Volatility Index



The Volatility Index combines the FX market-volume-weighted average of different exchange rate volatilities.

Key facts

Investment Manager	Quaesta Capital AG
Legal Form	Luxembourg UCITS IV
Administrator	CACEIS Bank Luxembourg
Auditor	KPMG Luxembourg
Legal advisor	Arendt & Medernach
Management Company	Luxcellence
AuM Strategy	~ USD 409mln
AuM Company	~ USD 3'000mln

Inception date UCITS IV	September 2014
Minimum investment	€ 1 Mio ¹ € 50'000 ²
Management Fee	1.25% ¹ 1.75% ²
Performance Fee	20% ¹ 20% ²
Currencies	EUR, USD, CHF, GBP
Subscription	daily / cut-off 10am
Redemption	daily / 1 day notice, cut-off 10am
High Watermark:	Yes

¹Share Class A / ²Share Class B

Manager Comment

July 2015

v-Pro remained on its positive track and generated a return of +0.52% in July which lifted the 2015 performance to +19.14%

Almost all of our core positions delivered a profit: EURUSD long vol, GBPUSD short vol and short risk reversals, USDCAD long Call spreads, AUDNZD calendar spread, USDJPY long gamma etc.

The only exception was EURJPY: Our view of a high EURJPY spot volatility did not materialize and our long volatility trade proved to be an outright loser. We pulled the trigger and reduced this position by end of the month.

The focus on the markets shifted away from Greece and its tepid bailout program no. 3 to interest rate divergence. It seems the Bank of England is likely to join the Fed's hiking path. Again, USD and GBP were among the strongest currencies while commodity currencies CAD, AUD and NZD traded softer.

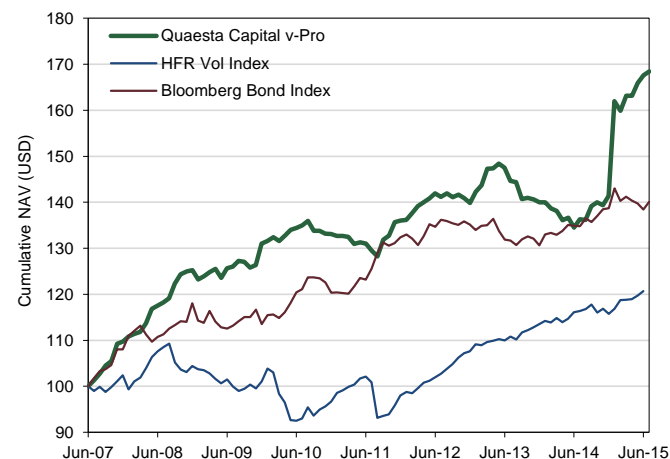
In the options market we have seen a remarkable sell off in EUR Puts after the Greece "solution".

Risk premiums, i.e. Risk Reversals (spread between 25delta Calls and Puts) dropped approximately 50% in the course of the month. We feel the market is now a lot cleaner in EUR short positions.

We will continue to trade from a core long volatility exposure. In the meantime we turned our GBPUSD position into a decent long option position. Although we see a bit of a summer lull there is still a lot of market noise to justify a general long volatility position.

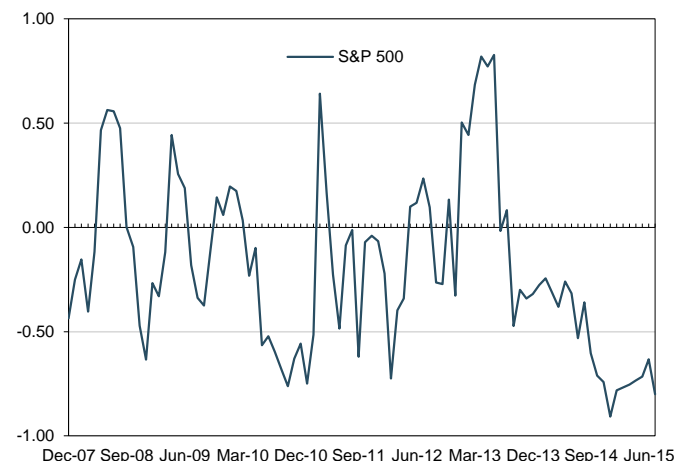
Performance index comparison

Since inception*



Correlation (6 month rolling)

Since inception*



Share Class	Launch Date	NAV Launch price	NAV 31.07.2015	ISIN	Bloomberg	WKN / Valor
EUR A	September 2014	1000.00	1215.86	LU0366232253	QVPROAE	A1JE9A
EUR B	July 2008	1000.00	1332.07	LU0366232683	QVPROBE	4249896
CHF A	June 2010	1000.00	1176.75	LU0366232410	QVPROAC	4249895
CHF B	July 2008	1000.00	1253.96	LU0366232840	QVPROBC	4249902
GBP P	August 2010	1000.00	1256.78	LU0519446743	QCVPGBP	A1C17V

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