

Quaesta Capital Global Opportunities

Factsheet July 2015

for qualified investors only

The Company

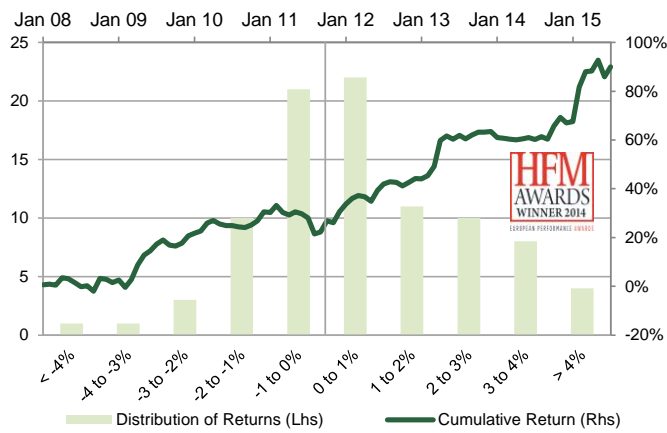
Quaesta Capital AG is an independent Swiss financial services provider that focuses primarily on currency and macro management. The products and services provided by Quaesta Capital are of the very highest quality. The investments offer an attractive risk/return ratio with low correlation and high liquidity. 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

The Quaesta Capital Global Opportunities Strategy is a fundamental oriented, discretionary, diversified macro program that invests in global equity, fixed income and currency markets with the objective of capital appreciation. The Investment Process follows a structured and disciplined analysis of the fundamental developments in the global economic and political landscape combined with a thorough selection of pre-identified investment possibilities based on qualitative and quantitative analysis. Investments are predominantly made with a medium to long term time horizon. The strategy has a live track record since 2008.

Performance

Since inception*



Statistics

Since inception*

Year-to-date	13.75%	% pos. Month	60.44%
Since inception	89.98%	Volatility	7.32%
Annualized Return	8.83%	Semi volatility	6.33%
Rolling 12-month	18.56%	Sharpe ratio (1.0%)	1.07
Best month	8.46%	Skewness	0.80
Worst month	-5.11%	Kurtosis	2.27
Average month	0.73%	Sortino (1%)	2.29
Worst drawdown	-8.73%	VaR modified (99%)	-3.57%

Historical Performance

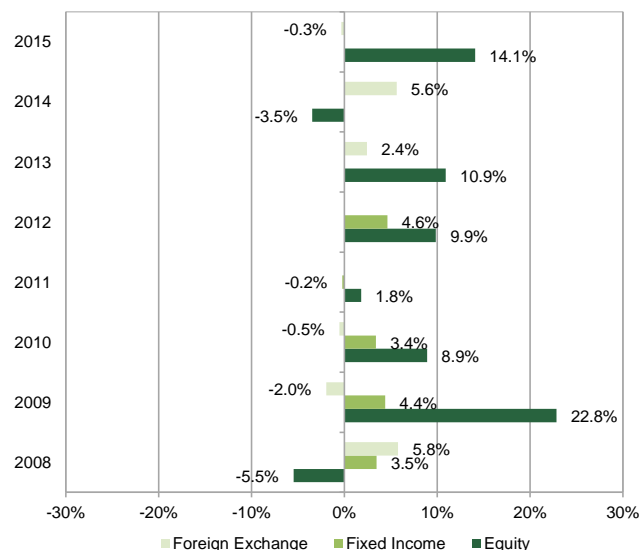
Since inception*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	0.31%	8.46%	3.44%	0.15%	2.41%	-3.54%	2.17%						13.75%
2014	-1.56%	-0.12%	-0.24%	-0.20%	0.25%	0.35%	-0.46%	0.74%	-0.66%	3.30%	2.18%	-1.33%	2.17%
2013	-0.10%	0.89%	2.67%	7.06%	1.15%	-0.83%	1.03%	-0.90%	0.96%	0.72%	0.02%	0.16%	13.34%
2012	2.39%	1.78%	0.87%	-0.39%	-1.35%	3.34%	1.93%	0.63%	-0.19%	-1.01%	1.00%	1.13%	10.49%
2011	-0.17%	-2.17%	-2.11%	-0.89%	1.03%	-0.60%	-1.27%	-5.11%	0.63%	3.76%	-0.67%	3.56%	-0.01%
2010	0.90%	0.76%	2.67%	0.80%	-1.16%	-0.50%	0.04%	-0.46%	-0.22%	0.88%	1.38%	2.89%	8.19%
2009	0.99%	-2.93%	3.09%	5.99%	3.66%	1.53%	2.45%	1.38%	-1.67%	-0.36%	1.03%	2.48%	18.79%
2008	0.64%	0.18%	-0.34%	3.05%	-0.45%	-1.56%	-1.65%	0.49%	-2.34%	5.38%	-0.33%	-1.25%	1.57%

* Performance figures January 2008 until December 2012 are based on managed account returns, are audited and net of fees; figures from 2013 onwards are actual UCITS IV fund performance. Monthly returns are net of fees and based on share class EUR B

Performance Attribution

Since inception*



Key facts

Investment Manager: Quaesta Capital AG
Legal form: Luxembourg UCITS IV
Inception date UCITS IV: 10.01.2013
Currency: EUR (USD, CHF, GBP and JPY on request)
Minimum Investment: EUR 1'000'000 ¹ / None ²
NAV / Liquidity: daily
Management Fee: 1.5% ¹ / 2.0% ²
Performance Fee: 20% ¹ / 20% ²
AuM Strategy: ~18m USD
AuM Company: ~3'000m USD
High Watermark: yes
Custodian: Credit Suisse Luxembourg S.A.
Auditor: PwC Luxembourg

¹Share Class B / ²Share Class A

Manager Comment

July 2015

The Quaesta Capital Global Opportunities program was up 2.17% in July, bringing the year-to-date performance to +13.75%.

The ECB meeting did not bring anything unexpected regarding monetary policy. It continues to hold on to its QE policy and held emergency funding for Greek banks (ELA) stable, emphasizing Greece's position within the European Union. Likewise, the Fed left its key interest rate unchanged and pointed to continued strengthening of the economy and labor market during Q2.

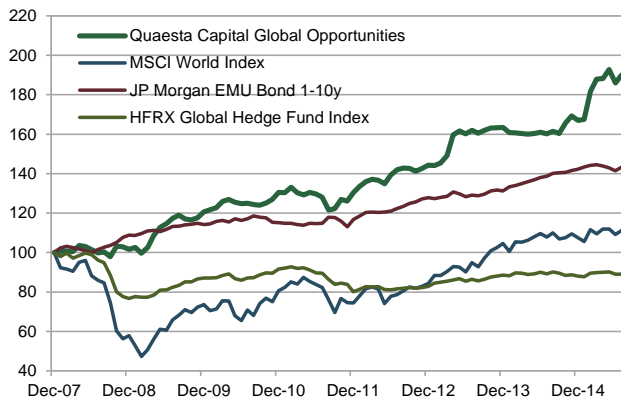
Financial markets were strongly affected by the 'Greek situation'. Southern European government bonds suffered massively at the beginning of the month. Increasing yield trends for 2yr and 10yr maturities stopped and started decreasing continuously after Greece had accepted new conditions (Spanish and Italian yields at least 30 bps down and neutralizing the June rise). Leading developed markets followed this trend with 10yr maturities down between 5 bps (Japan) and 20 bps (United States). After having reached 5 month lows, Equity markets recovered and generally showed strong albeit volatile performances during the rest of the month (Eurostoxx 50 up 5% and S&P500 and Topix up a little less than 2%). The intervention of the Chinese government could not stop plummeting equity prices in China and their stock markets remained extremely volatile. Oil prices continued to drop and reached the year-to-date low from January while main currency markets remained rangebound.

As already indicated, the market environment in July was mainly influenced by the latest developments in Greece. Greek citizens rejected the bailout terms in the Referendum at the beginning of the month causing a spike in financial market volatility across the globe. However at the meeting with the 'Institutions' the following weekend, new and even harsher conditions were basically forced on to and finally accepted by Athens (as expected, with no funding and the prospect of losing ECB emergency liquidity assistance the government had no choice but to accept the conditions dictated by its creditor institutions in order to stay in the Eurozone). The final agreement leading to negotiations for a third bailout program between Greece and the Eurozone reduced uncertainty and boosted global markets.

The program raised its European equity exposure again while leaving its non-European positioning unchanged.

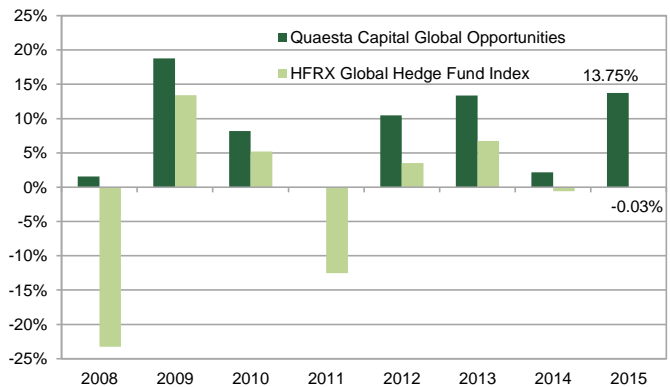
Performance index comparison

Since inception*



Annual Returns

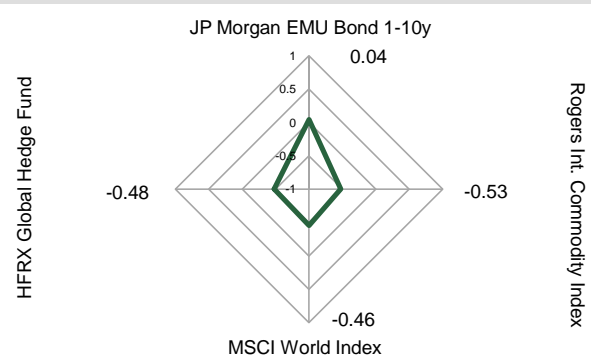
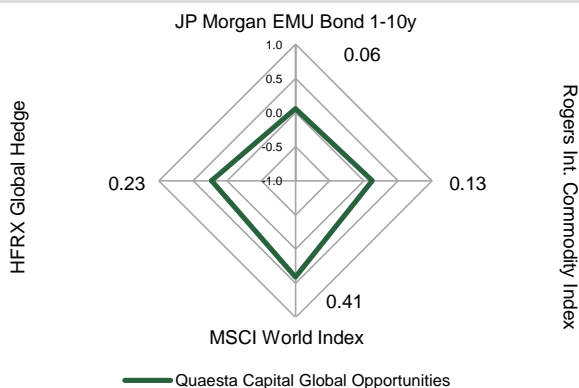
Since inception*



Rolling Correlation

Since inception*

August 2008 - March 2009



Share Class	Launch Date	NAV Launch price	NAV 31.07.2015	ISIN	Bloomberg	WKN / Valor
EUR A	January 2013	1000.00	1294.62	LU0860367977	WFQCGEA LX	A1KDFF
EUR B	January 2013	1000.00	1317.29	LU0860368355	WFQCGEB LX	A1KBGY
CHF A	October 2013	1000.00	1157.28	LU0860368272	WFQCGCA LX	20121568

Quaesta Capital AG
Huobstrasse 9
8808 Pfäffikon SZ
Switzerland

Tel.: +41 (0) 55 417 00 50
info@quaestacapital.ch
www.quaestacapital.ch



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