

# Questa Capital Global Opportunities

Factsheet October 2015

for qualified investors only

## The Company

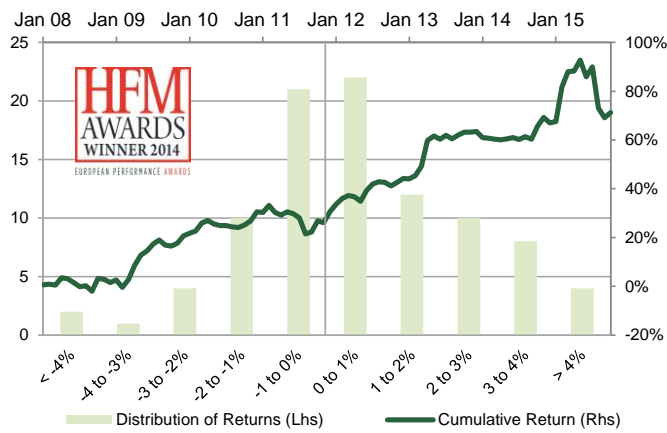
Questa Capital AG is an independent Swiss financial services provider that focuses primarily on currency and macro management. The products and services provided by Questa Capital are of the very highest quality. The investments offer an attractive risk/return ratio with low correlation and high liquidity. Questa Capital's services are precisely tailored to the aims and needs of an institutional clientele. The team of Questa 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. Questa Capital is regulated by the Swiss Financial Market Supervisory Authority FINMA and the U.S. Securities and Exchange Commission SEC.

## The Fund

The Questa 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	2.50%	% pos. Month	59.57%
Since inception	71.19%	Volatility	8.05%
Annualized Return	7.10%	Semi volatility	7.94%
Rolling 12-month	3.34%	Sharpe ratio (1.0%)	0.76
Best month	8.46%	Skewness	-0.05
Worst month	-8.89%	Kurtosis	3.81
Average month	0.60%	Sortino (1%)	1.29
Worst drawdown	-12.27%	VaR modified (99%)	-6.97%

## Historical Performance

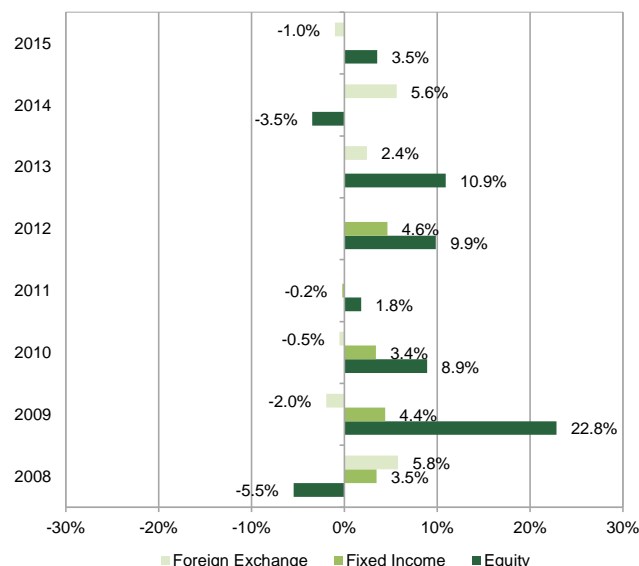
Since inception\*

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%	-8.89%	-2.30%	1.23%			2.50%
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

<b>Investment Manager:</b> Questa Capital AG
<b>Legal form:</b> Luxembourg UCITS IV
<b>Inception date UCITS IV:</b> 10.01.2013
<b>Currency:</b> EUR (USD, CHF, GBP and JPY on request)
<b>Minimum Investment:</b> EUR 1'000'000 <sup>1</sup> / None <sup>2</sup>
<b>NAV / Liquidity:</b> daily
<b>Management Fee:</b> 1.25% <sup>1</sup> / 1.75% <sup>2</sup>
<b>Performance Fee:</b> 20% <sup>1</sup> / 20% <sup>2</sup>
<b>AuM Strategy:</b> ~15mln USD
<b>AuM Company:</b> ~3'000mln USD
<b>High Watermark:</b> yes
<b>Custodian:</b> CACEIS Bank Luxembourg SA
<b>Auditor:</b> KPMG Luxembourg

<sup>1</sup>Share Class B / <sup>2</sup>Share Class A

## Manager Comment

October 2015

The Quaesta Capital Global Opportunities program was up 1.25% in October, bringing the year-to-date performance to +2.52%.

October brought some major news from central banks: the FOMC clarified that it expects to raise rates at its December meeting if incoming economic and financial developments fall roughly in line with its forecasts. Previous concerns about downside risks to global growth, tighter financial conditions and negative recent news on inflation had faded since its last meeting. The ECB, both in the statement and President Draghi's remarks, signaled that it had moved closer to further easing at its next meeting (December), also hinting at additional technical preparations for such actions.

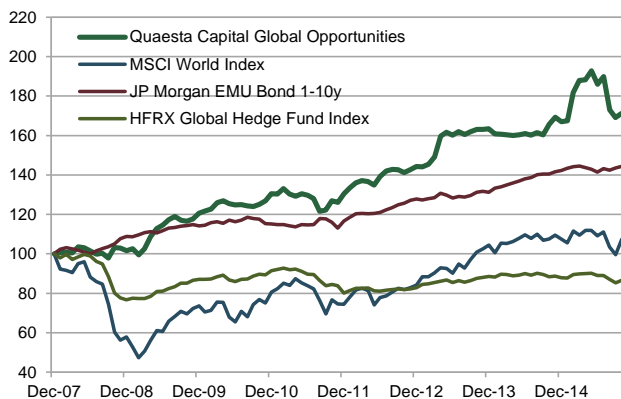
Financial market volatility decreased during the month, with equities rebounding after the elevated losses suffered since the end of August. Oil prices also stabilized while the USD started to strengthen somewhat. On the back of the ECB signaling further easing, Eurozone Bond yields decreased (between 6 bps/2yr maturities and more than 20 bps/10 yr maturities). In contrast the US government bond yield curve generally shifted higher by about 10 bps.

With the timing of the Fed's first rate hike now clearer, oil prices and volatility in commodities somewhat more stable, and the implications of a slowing Chinese economy settling in, volatility across all asset classes decreased.

As expected, even though the weakness in energy and commodities is ongoing some more clarity about the policy response in China and signs of financial market stabilization led to the volatility levels decreasing overall (supported by the ECB, BoJ and PBOC monetary policy easing activities) and our portfolio positions (long equity Japan, Europe and US and the focus on the USD) are increasingly benefiting.

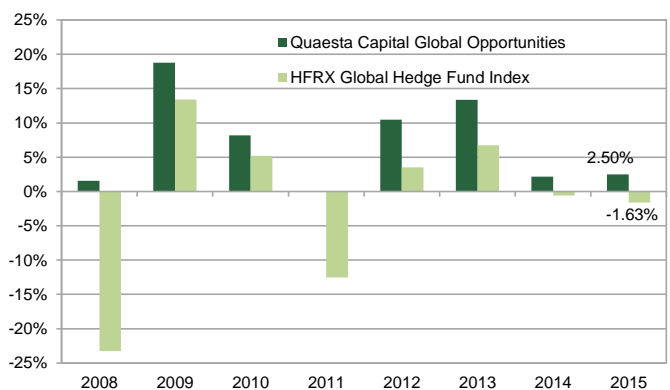
## Performance index comparison

Since inception\*



## Annual Returns

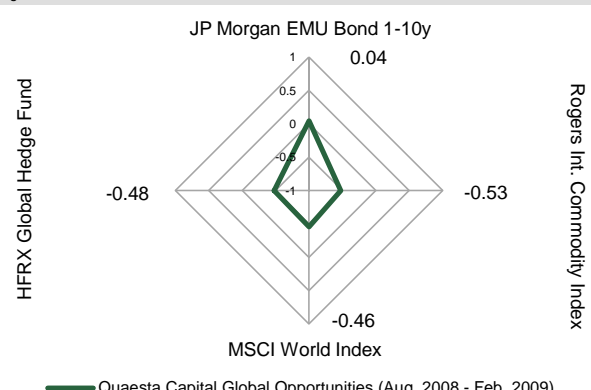
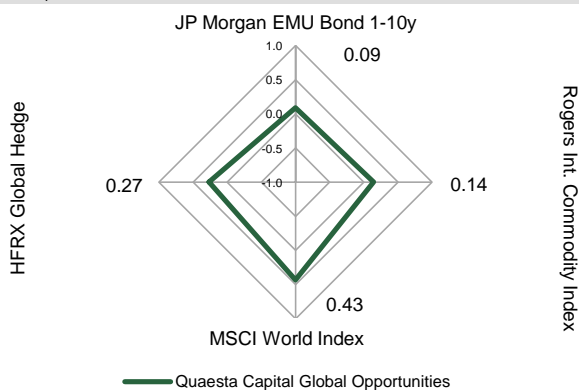
Since inception\*



## Rolling Correlation

Since inception\*

August 2008 - March 2009



Share Class	Launch Date	NAV Launch price	NAV 31.10.2015	ISIN	Bloomberg	WKN / Valor
EUR A	January 2013	1000.00	1164.84	LU0860367977	WFQCGEA LX	20121566
EUR B	January 2013	1000.00	1187.02	LU0860368355	WFQCGEB LX	20121716
CHF A	October 2013	1000.00	1038.83	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



## Important disclosure and information about fund risks

Past performance should not be construed as an indicator of future performance. This information does not constitute an offer to sell or the solicitation of an offer to buy any interests in the fund. While the information contained in this document has been obtained from sources deemed reliable, no representation is made as to its accuracy or completeness and it should not be relied upon as such. An investment in the fund is speculative and involves a high degree of risk. Opportunities for withdrawal and transferability of interests are restricted, so investors may not have access to capital when it is needed. The portfolio, which is under the sole trading authority of the investment manager, will be primarily concentrated in hedge funds and this lack of diversification may result in higher risk. Leverage may be employed on the level of the target funds, which can make investment performance volatile. Investors should be prepared for capital losses, including a total loss. The fees and expenses charged in connection with this investment may be higher than the fees and expenses of other investment alternatives and may offset profits. Please refer to the offering materials for important information regarding the risks associated with an investment in the fund.