Quantology | Capital Management

Absolute Return

Monthly Report December 2022 | Risk Profile (SRRI) 3/7 | 12/30/2022

The fund experienced very good performances on core holdings such as Activision Blizzard Inc, Cigna Corp, Docusign Inc and Splunk Inc, rising at least 2% over the month whereas the performances were -5,8% for the S&P 500 TR vs -9.0% for the Nasdaq-100 TR.

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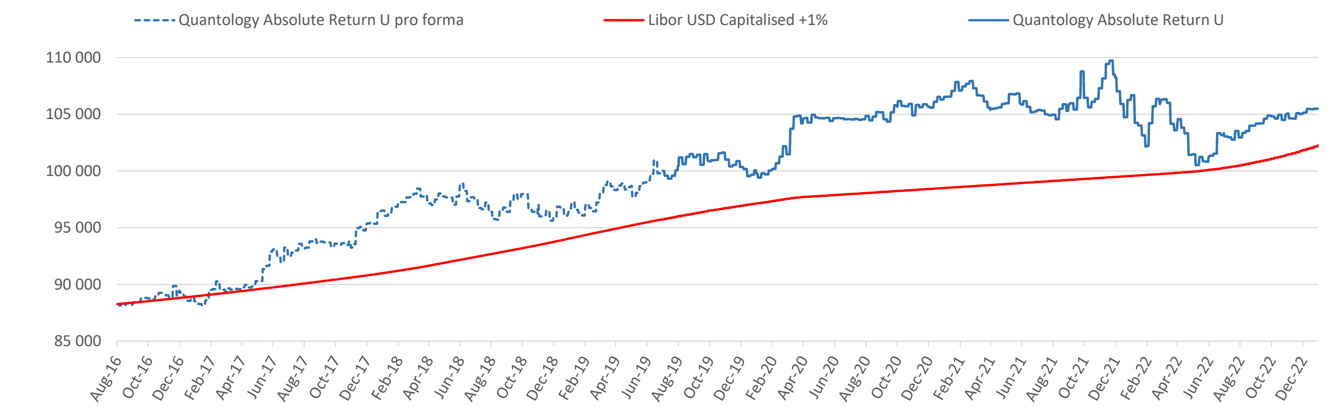
This year again our Alpha generation follows our negative historical correlation to markets. As a reminder, our best months in 2022 are: February +4.0%, June +2.0%, August +1.2%, September +0.6% and December +0,4% compared to the S&P 500 Total Return with respective performances of -3.0%, -8.9%, -4.1%, -9.2% and -5,8%.

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2016								+ 0,0%	+ 0,6%	+ 0,4%	+ 0,4%	- 1,0%	**+ 0,3%**
2017	+ 1,2%	- 0,2%	+ 0,5%	+ 0,6%	+ 3,0%	- 0,6%	+ 0,7%	+ 0,7%	- 0,2%	- 0,4%	+ 2,1%	+ 1,4%	**+ 8,7%**
2018	+ 0,6%	+ 0,6%	- 0,6%	+ 0,6%	+ 0,8%	- 1,0%	- 1,1%	- 0,0%	+ 1,6%	- 1,0%	- 1,2%	+ 0,8%	**+ 0,3%**
2019	+ 0,1%	+ 0,9%	+ 0,7%	+ 0,4%	+ 0,5%	+ 0,8%	+ 0,5%	+ 0,8%	- 0,4%	+ 0,2%	- 0,6%	- 0,6%	**+ 3,2%**
2020	+ 0,4%	+ 1,3%	+ 3,1%	+ 0,0%	+ 0,0%	- 0,1%	+ 0,3%	+ 0,3%	+ 0,5%	- 0,8%	+ 0,7%	+ 0,8%	**+ 6,8%**
2021	+ 0,4%	+ 0,1%	- 1,9%	+ 0,4%	- 0,2%	- 0,5%	- 0,4%	+ 0,8%	+ 0,5%	+ 0,7%	+ 0,9%	- 1,6%	**+ 0,2%**
2022	- 4,2%	+ 4,0%	- 2,1%	- 2,4%	- 0,2%	+ 2,0%	- 0,4%	+ 1,2%	+ 0,6%	+ 0,2%	+ 0,0%	+ 0,4%	**- 1,1%**

FUND PERFORMANCE VS BENCHMARK

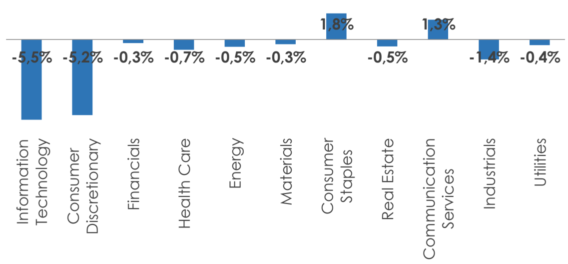


Net of management, performance fees and fund's expenses.
Data calculated from August 2016 to July 2019, using data from Quantology Absolute Return I, and spread between 3 -month risk free rate USD and EUR.

TOP LONG POSITIONS	
MATCH GROUP INC	3,9%
DEXCOM	3,8%
GILEAD SCIENCES INC	3,7%

TOP SHORT POSITIONS	
AMAZON INC	-4,1%
CROWDSTRIKE	-4,0%
ALPHABET	-4,0%

SECTORIAL NET EXPOSURE



STATISTICS SINCE INCEPTION	U SHARE
Net Return (Annualised)	+2,8%
Volatility (Annualised)	4,7%
Worst Drawdown	-7,4%
Beta - S&P 500	0,0

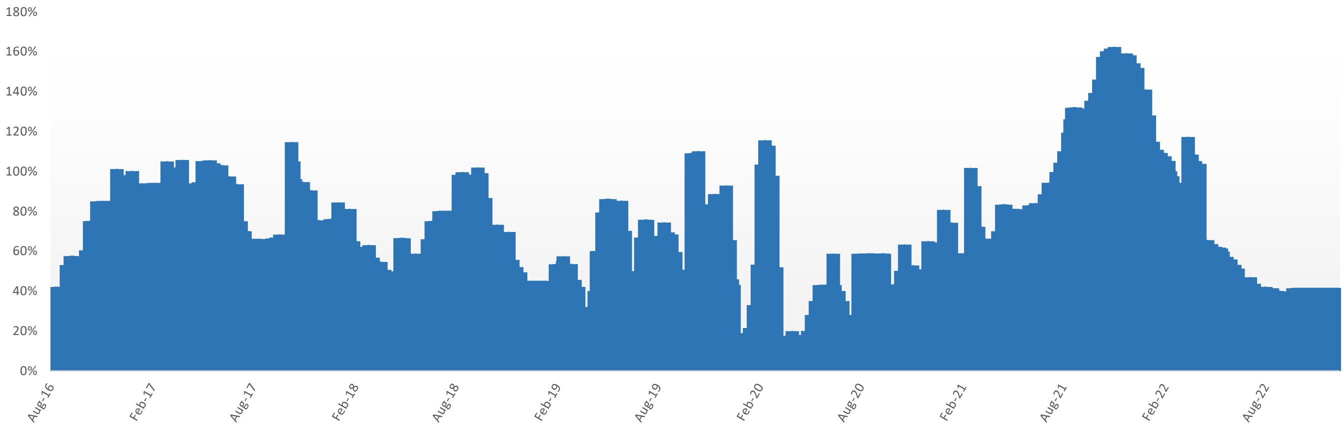
Quantology | Capital Management

Absolute Return

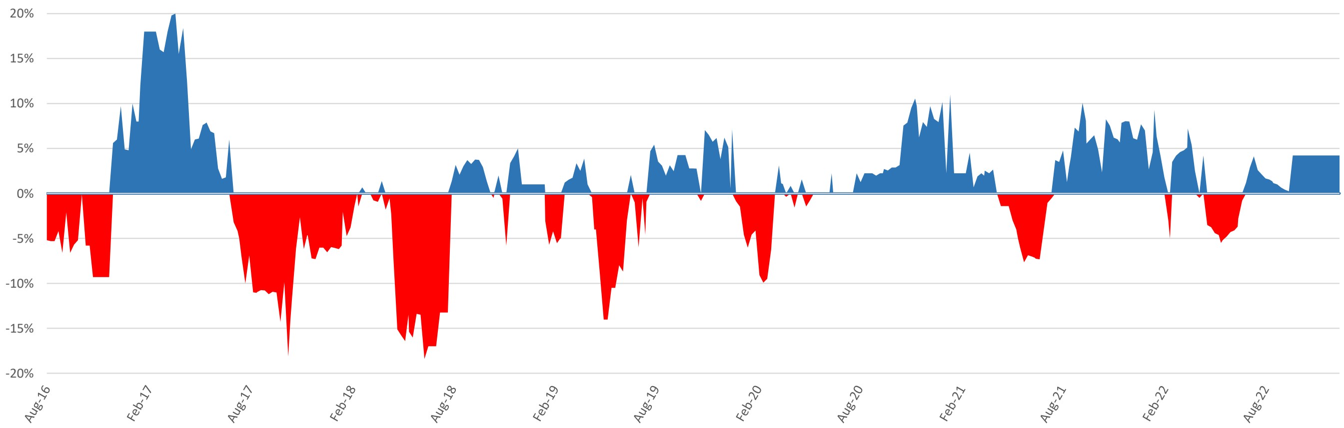
FUND STRATEGY

The objective of the fund is to deliver positive returns which are uncorrelated to equities, regardless of the market regime, with a targeted volatility below 5%. This is done by systematically taking long and short positions based on signals detected by Quantology's proprietary model. Quantology's quant-based signals anticipate share price movements using a behavioral finance driven model. The fund's investment universe includes the most liquid U.S. listed equities.

GROSS EXPOSURE



NET EXPOSURE

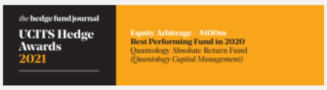


CHARACTERISTICS

Launch Date	06/28/2019 (fund 08/01/2016)
Category	L/S US Equity Market Neutral
ISIN U Share	**FR0013425311**
Portfolio Manager	Julien Messias
Liquidity	Weekly
Currency	USD hedged
Legal format	FCP, UCITS 4
Benchmark	Libor USD Capitalised +1%
Dividend policy	Capitalisation
Net Asset Value	105 464,76
SRI rating	Long leg : 5.4/10 Short leg : 5.0/10

PROVIDERS AND FEES

Custodian, Accountant	Caceis
Execution broker	Goldman Sachs
Auditor	PWC Sellam
Management fees I Share	1% per annum
Performance fees	Maximum 10% of the positive peformance above the reference index with High Water Mark
Maximum subcription fees	0,0%



FUND RISKS

Equity risk
Capital risk
Credit risk
Counterparty risk

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Quantology Capital Management
14, rue de Tilsitt, 75008 Paris | France - Tel. +33(0)1.44.07.50.70

Quantology | Capital Management

Absolute Return

Monthly Report December 2022 | Risk Profile (SRRI) 3/7 | 12/30/2022

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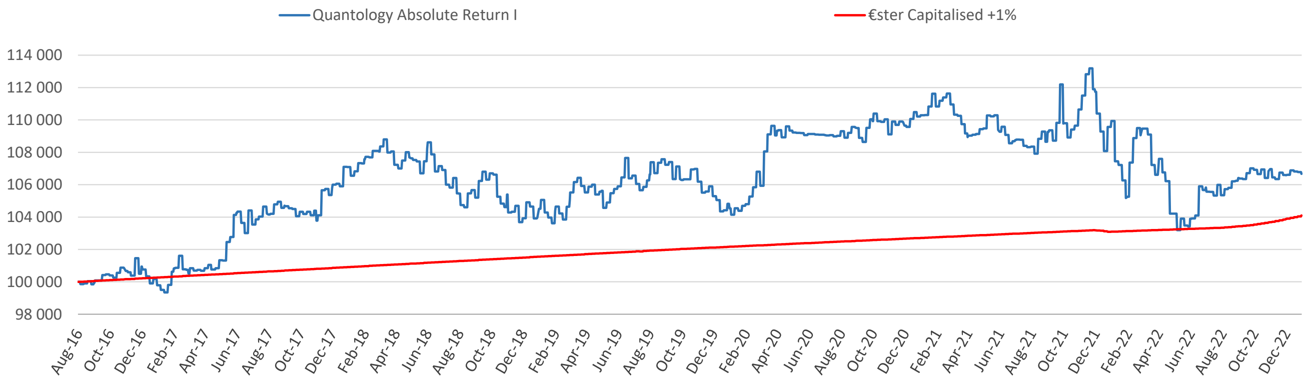
MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2016								- 0,1%	+ 0,5%	+ 0,3%	+ 0,3%	- 1,1%	**- 0,2%**
2017	+ 1,0%	- 0,3%	+ 0,3%	+ 0,5%	+ 2,9%	- 0,7%	+ 0,6%	+ 0,5%	- 0,4%	- 0,5%	+ 1,9%	+ 1,3%	**+ 7,3%**
2018	+ 0,5%	+ 0,4%	- 0,8%	+ 0,4%	+ 0,6%	- 1,2%	- 1,4%	- 0,2%	+ 1,4%	- 1,2%	- 1,4%	+ 0,6%	**- 2,4%**
2019	- 0,1%	+ 0,7%	+ 0,4%	+ 0,1%	+ 0,3%	+ 0,6%	+ 0,1%	+ 0,6%	- 0,9%	- 0,1%	- 0,8%	- 0,7%	**+ 0,0%**
2020	+ 0,3%	+ 1,1%	+ 3,2%	- 0,1%	- 0,1%	- 0,1%	+ 0,2%	+ 0,2%	+ 0,4%	- 0,7%	+ 0,5%	+ 0,6%	**+ 5,5%**
2021	+ 0,5%	+ 0,1%	- 1,8%	+ 0,5%	- 0,2%	- 0,5%	- 0,4%	+ 0,8%	+ 0,5%	+ 0,8%	+ 1,0%	- 1,6%	**- 0,3%**
2022	- 4,3%	+ 4,0%	- 2,2%	- 2,6%	- 0,3%	+ 1,9%	- 0,5%	+ 1,0%	+ 0,5%	+ 0,0%	- 0,4%	+ 0,1%	**- 3,0%**

FUND PERFORMANCE VS BENCHMARK



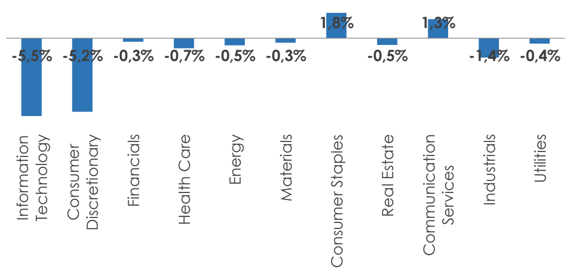
Net of management, performance fees and fund's expenses.

TOP LONG POSITIONS	
MATCH GROUP INC	3,9%
DEXCOM	3,8%
GILEAD SCIENCES INC	3,7%

TOP SHORT POSITIONS	
AMAZON INC	-4,1%
CROWDSTRIKE	-4,0%
ALPHABET	-4,0%

STATISTICS SINCE INCEPTION	I SHARE
Net Return (Annualised)	+1,0%
Volatility (Annualised)	4,7%
Worst Drawdown	-7,8%
Beta - S&P 500	0,0

SECTORIAL NET EXPOSURE



Quantology Capital Management

Absolute Return

FUND STRATEGY

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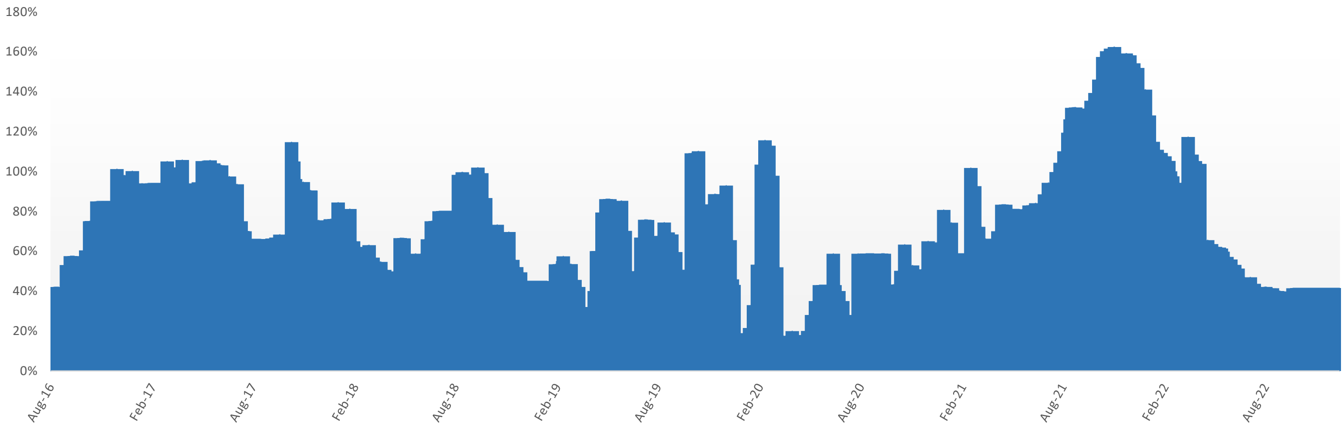
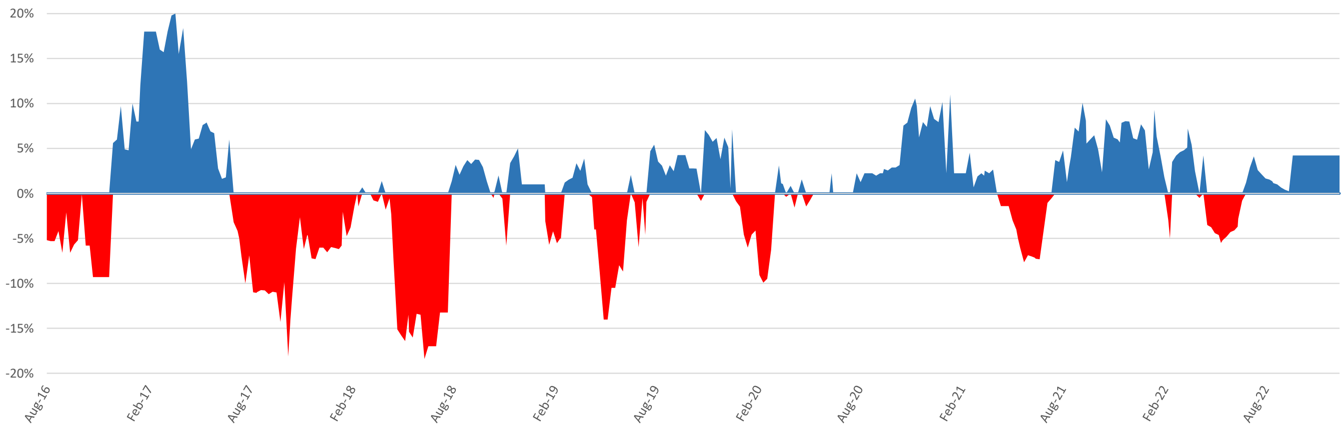
GROSS EXPOSURE



NET EXPOSURE

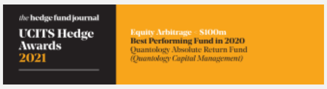


CHARACTERISTICS

Launch Date	08/01/2016
Category	L/S US Equity Market Neutral
ISIN I Share	**FR0013185261**
Portfolio Manager	Julien Messias
Liquidity	Weekly
Currency	EUR hedged
Legal format	FCP, UCITS 4
Benchmark	€ster capitalised +1%
Dividend policy	Capitalisation
Net Asset Value	106 672,69
SRI rating	Long leg : 5.4/10 Short leg : 5.0/10

PROVIDERS AND FEES

Custodian, Accountant	Caceis
Execution broker	Goldman Sachs
Auditor	PWC Sellam
Management fees I Share	1% per annum
Performance fees	Maximum 10% of the positive peformance above the reference index with High Water Mark
Maximum subcription fees	0,0%



FUND RISKS

Equity risk
Capital risk
Credit risk
Counterparty risk

Quantology Capital Management

Quantology Capital Management
14, rue de Tilsitt, 75008 Paris | France - Tel. +33(0)1.44.07.50.70

Portfolio management company regulated by AMF (French Market Autority) under the number GP -13000028.

Quantology | Capital Management

Absolute Return

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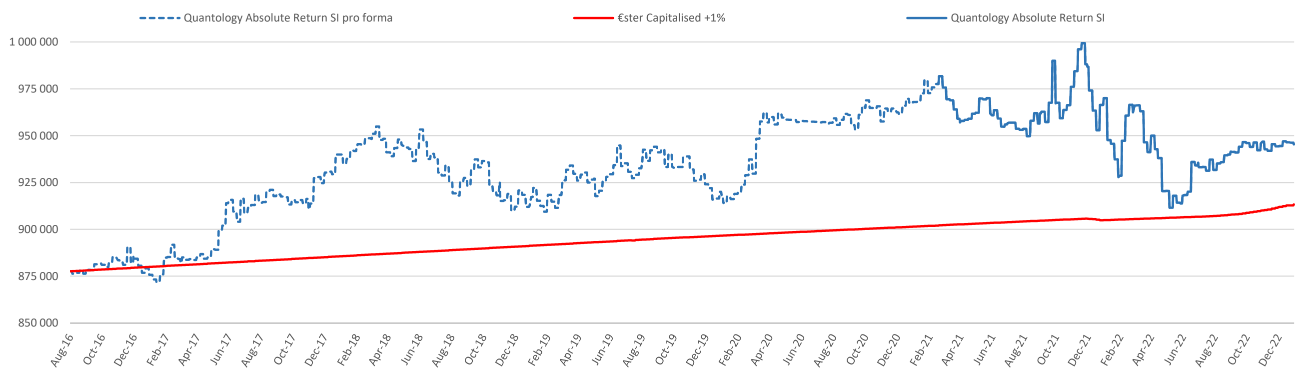
MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2016								- 0,0%	+ 0,5%	+ 0,3%	+ 0,3%	- 1,1%	**- 0,0%**
2017	+ 1,1%	- 0,3%	+ 0,4%	+ 0,5%	+ 2,9%	- 0,6%	+ 0,6%	+ 0,6%	- 0,3%	- 0,5%	+ 2,0%	+ 1,3%	**+ 7,9%**
2018	+ 0,5%	+ 0,5%	- 0,7%	+ 0,4%	+ 0,6%	- 1,2%	- 1,3%	- 0,2%	+ 1,5%	- 1,2%	- 1,4%	+ 0,6%	**- 1,9%**
2019	- 0,1%	+ 0,7%	+ 0,5%	+ 0,1%	+ 0,3%	+ 0,7%	+ 0,1%	+ 0,6%	- 0,8%	- 0,1%	- 0,8%	- 0,7%	**+ 0,5%**
2020	+ 0,3%	+ 1,1%	+ 3,3%	- 0,1%	- 0,0%	- 0,0%	+ 0,3%	+ 0,2%	+ 0,4%	- 0,7%	+ 0,5%	+ 0,6%	**+ 6,0%**
2021	+ 0,5%	+ 0,3%	- 1,9%	+ 0,5%	- 0,1%	- 0,4%	- 0,3%	+ 0,9%	+ 0,6%	+ 0,9%	+ 1,1%	- 1,7%	**- 0,8%**
2022	- 4,3%	+ 4,0%	- 2,2%	- 2,6%	- 0,3%	+ 1,9%	- 0,4%	+ 1,1%	+ 0,5%	+ 0,1%	- 0,3%	+ 0,1%	**- 2,5%**

FUND PERFORMANCE VS BENCHMARK



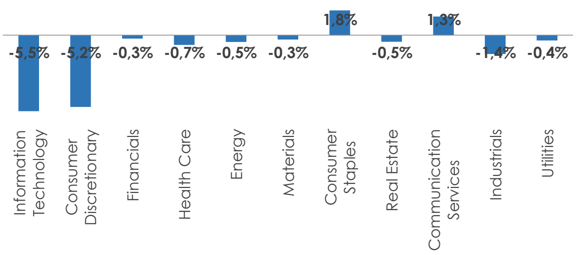
Net of management, performance fees and fund's expenses.
Data calculated from August 2016 to February 2021, using data from Quantology Absolute Return I, and the spread between the management fees of shares I and SI.

TOP LONG POSITIONS	
MATCH GROUP INC	3,9%
DEXCOM	3,8%
GILEAD SCIENCES INC	3,7%

TOP SHORT POSITIONS	
AMAZON INC	-4,1%
CROWDSTRIKE	-4,0%
ALPHABET	-4,0%

STATISTICS SINCE INCEPTION	SI SHARE
Net Return (Annualised)	-1,8%
Volatility (Annualised)	4,7%
Worst Drawdown	-7,4%
Beta - S&P 500	0,0

SECTORIAL NET EXPOSURE



Quantology | Capital Management

Absolute Return

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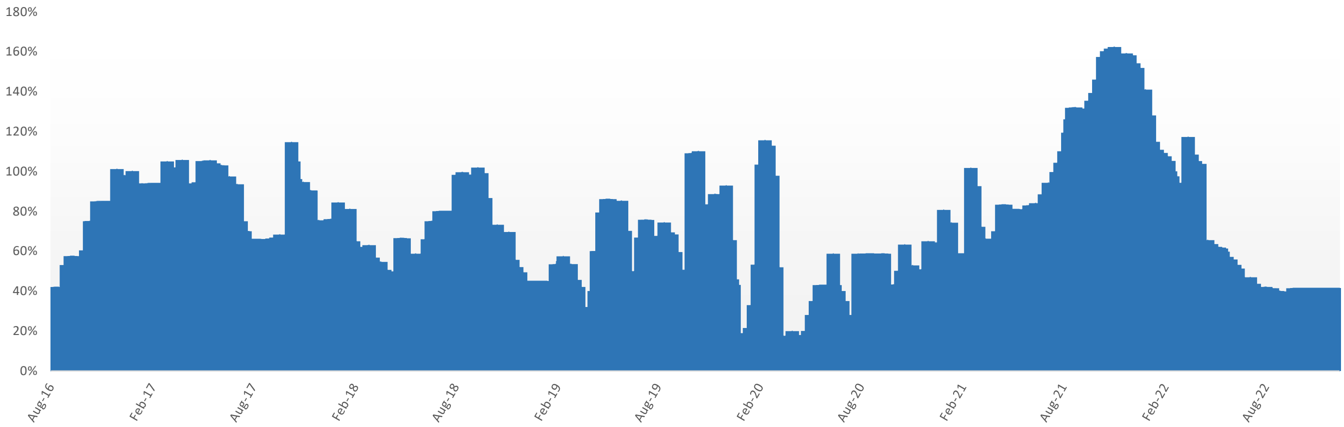
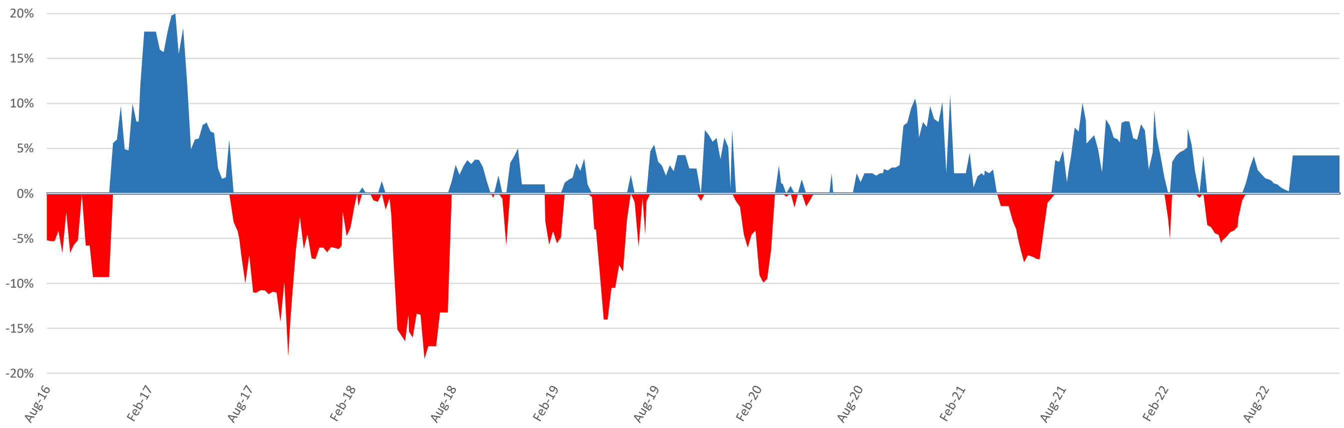


NET EXPOSURE

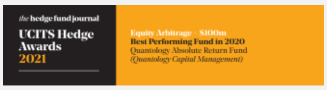


CHARACTERISTICS

Launch Date	02/12/2021 (fund 08/01/2016)
Category	L/S US Equity Market Neutral
ISIN SI Share	**FR0014001HF6**
Portfolio Manager	Julien Messias
Liquidity	Weekly
Currency	EUR hedged
Legal format	FCP, UCITS 4
Benchmark	€ster capitalised +1%
Dividend policy	Capitalisation
Net Asset Value	967 065,78
SRI rating	Long leg : 5.4/10 Short leg : 5.0/10

PROVIDERS AND FEES

Custodian, Accountant	Caceis
Execution broker	Goldman Sachs
Auditor	PWC Sellam
Management fees I Share	0,5% per annum
Performance fees	Maximum 10% of the positive peformance above the reference index with High Water Mark
Maximum subcription fees	0,0%



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Capital risk
Credit risk
Counterparty risk

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Absolute Return

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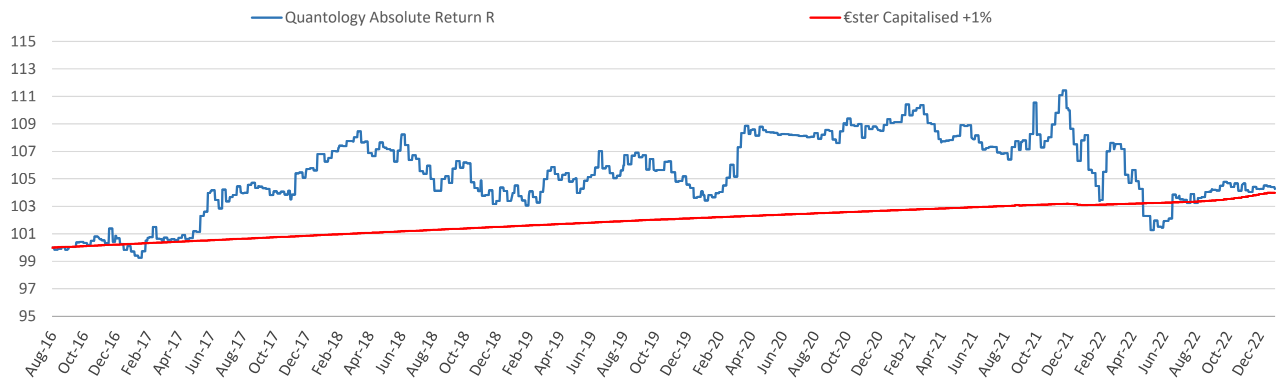
2017	+1,0%	-0,3%	+0,3%	+0,5%	+2,9%	-0,7%	+0,6%	+0,5%	-0,4%	-0,5%	+1,9%	+1,2%	**+7,1%**
2018	+0,4%	+0,4%	-0,8%	+0,4%	+0,5%	-1,3%	-1,4%	-0,3%	+1,4%	-1,2%	-1,4%	+0,6%	**-2,6%**
2019	-0,2%	+0,6%	+0,4%	+0,1%	+0,2%	+0,6%	+0,0%	+0,6%	-0,9%	-0,1%	-0,9%	-0,7%	**-0,2%**
2020	+0,3%	+1,1%	+3,2%	-0,1%	-0,1%	-0,1%	+0,2%	+0,2%	+0,4%	-0,7%	+0,5%	+0,6%	**+5,1%**
2021	+0,4%	+0,1%	-1,9%	+0,4%	-0,2%	-0,5%	-0,4%	+0,8%	+0,5%	+0,7%	+0,9%	-1,6%	**-0,9%**
2022	-4,4%	+3,9%	-2,3%	-2,7%	-0,4%	+1,8%	-0,5%	+1,0%	+0,4%	-0,0%	-0,4%	+0,0%	**-3,6%**

FUND PERFORMANCE VS BENCHMARK



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Net Return (Annualised)	+1,0%
Volatility (Annualised)	4,7%
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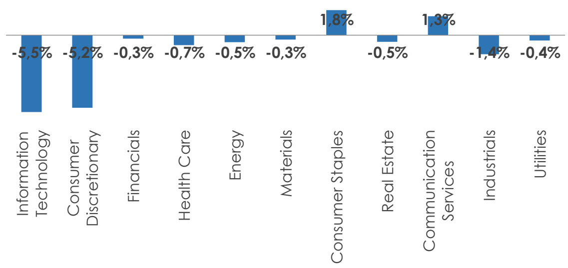
SECTORIAL NET EXPOSURE



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Absolute Return

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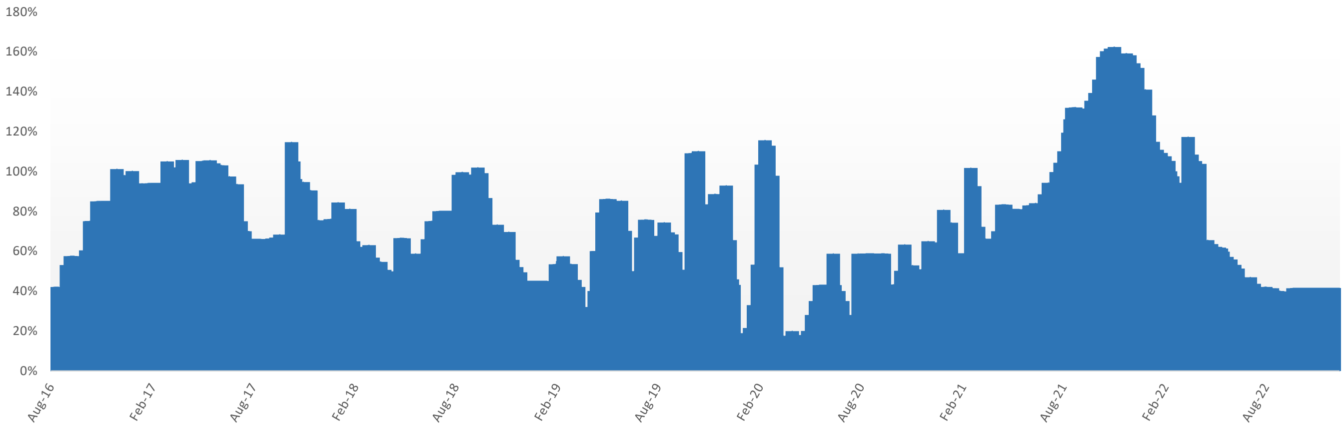
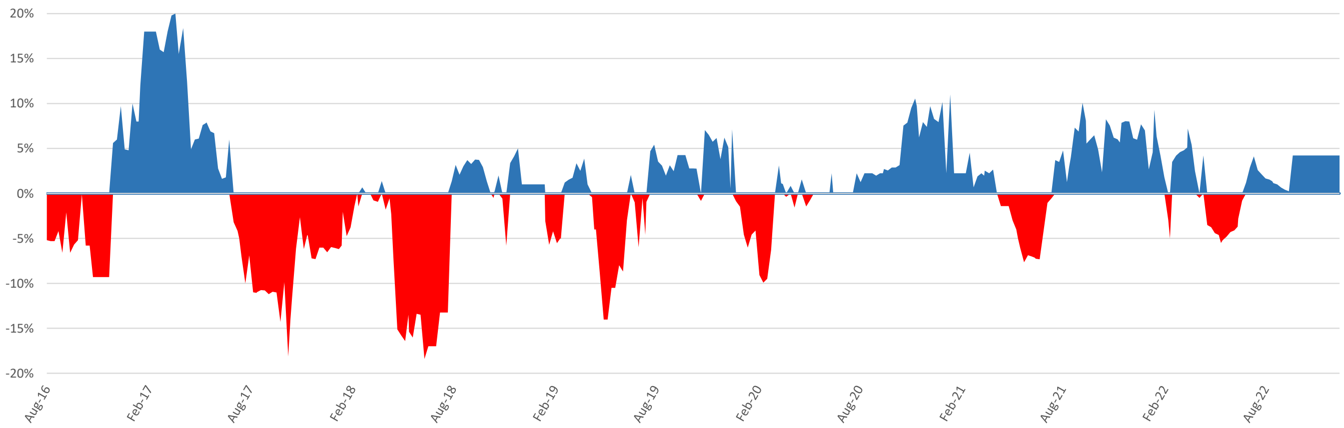


NET EXPOSURE



CHARACTERISTICS

Launch Date	08/01/2016
Category	L/S US Equity Market Neutral
ISIN R Share	**FR0013185279**
Portfolio Manager	Julien Messias
Liquidity	Weekly
Currency	EUR hedged
Legal format	FCP, UCITS 4
Benchmark	€ster capitalised +1%
Dividend policy	Capitalisation
Net Asset Value	104,28
SRI rating	Long leg : 5.4/10 Short leg : 5.1/10

PROVIDERS AND FEES

Custodian, Accountant	Caceis
Execution broker	Goldman Sachs
Auditor	PWC Sellam
Management fees I Share	1,6% per annum
Performance fees	Maximum 10% of the positive peformance above the reference index with High Water Mark
Maximum subcription fees	0,0%

FUND RISKS

Equity risk
Capital risk
Credit risk
Counterparty risk

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