



Performance Report

NAV Date: 03/11/2017

| | SUBFUND | MANAGER | NAV WEEKLY | CCY | ABSOLUTE PERFORMANCE (%) | | | | | | | RELATIVE TO BMK (%) | | | | | | |
|--|--|----------|------------|-------|--------------------------|------|-------|-------|-------|---------|------------|---------------------|-------|-------|-------|---------|------------|---------------------|
| | | | | | 1W | 1M | 3M | 1Y | 2Y | YTD (1) | START DATE | SINCE END OF GP (2) | 1W | 1M | 1Y | YTD (1) | START DATE | SINCE END OF GP (2) |
| QUAESTIO CAPITAL FUND | QCF - Global Unconstrained Equity Fund Class A | Quaestio | 1530.02 | EUR | 0.27 | 2.91 | 8.02 | 21.83 | 11.51 | 11.2 | 53 | 49.71 | -0.1 | 0.05 | 0.37 | 2.25 | -15.93 | -13.99 |
| | QCF - Global Unconstrained Equity Fund Class A Distrib | Quaestio | 1528.20 | EUR | 0.27 | 2.91 | 8.02 | 21.83 | 11.51 | 11.2 | 52.82 | 49.53 | -0.1 | 0.05 | 0.37 | 2.25 | -16.11 | -13.57 |
| | QCF - Global Fixed Income Fund Class A | Quaestio | 1107.20 | EUR | -0.25 | -0.2 | -0.85 | -0.61 | 1.73 | -0.12 | 10.72 | 12.2 | -0.61 | -0.54 | 1.25 | -0.28 | -6.92 | -3.5 |
| | QCF - Global Fixed Income Fund Class A Distribut | Quaestio | 1104.81 | EUR | -0.25 | -0.2 | -0.85 | -0.79 | 1.6 | -0.22 | 10.48 | 10.48 | -0.61 | -0.54 | 1.07 | -0.38 | -7.16 | -7.16 |
| | QCF - Global Unconstrained Bond Fund Class A | Quaestio | 1237.21 | EUR | 0.17 | 0.69 | -0.01 | -0.32 | -0.55 | 1.81 | 23.72 | 22.93 | -0.22 | 0.18 | 0.42 | 0.54 | -4.18 | -5.8 |
| | QCF - Global Unconstrained Bond Fund Class A Distrib | Quaestio | 1236.82 | EUR | 0.17 | 0.69 | -0.01 | -0.32 | -0.55 | 1.81 | 23.68 | 22.89 | -0.22 | 0.18 | 0.42 | 0.54 | -4.22 | -5.84 |
| | QCF - Global Cash Enhanced Fund Class A | Quaestio | 1021.13 | EUR | 0.06 | 0.29 | 0.53 | 0.96 | -1.84 | 1.39 | 2.11 | 1.42 | 0.07 | 0.32 | 0.47 | 1.15 | -2.76 | -3.42 |
| | QCF - Global Cash Enhanced Fund Class A Distrib | Quaestio | 1020.33 | EUR | 0.06 | 0.3 | 0.53 | 0.96 | -1.83 | 1.39 | 2.03 | 1.34 | 0.07 | 0.33 | 0.47 | 1.15 | -2.84 | -3.5 |
| | QCF - Global Real Return Fund Class A Distr | Quaestio | 1039.06 | EUR | 0.17 | 0.56 | 1.58 | 5.96 | 0.18 | 4.38 | 0.98 | 0.98 | 0.18 | 0.63 | 2.31 | 0.94 | -6.59 | -6.59 |
| | QCF - Global Diversified I Fund Class A Distr | Quaestio | 1041.56 | EUR | 0.28 | 1.36 | 2.84 | 8.23 | 7.5 | 5.59 | 6.41 | 6.41 | - | -0.16 | 3.75 | 3.91 | -0.49 | -0.49 |
| | QCF - Global Diversified II Fund Class A Distr | Quaestio | 1051.78 | EUR | 0.19 | 0.39 | 1.38 | 8.97 | 7.58 | 5.36 | 6.05 | 7.3 | -0.16 | -0.62 | -0.77 | -1.46 | -4.54 | -0.87 |
| | QCF - Global Diversified III Fund Class A Distr | Quaestio | 1007.70 | EUR | 0.25 | 0.71 | 1.9 | 7.99 | 7.75 | 5.78 | 7.79 | 8.98 | 0.26 | 0.78 | 4.34 | 2.34 | 1.4 | 2.84 |
| | QCF - Global Diversified IV Fund Class A Distr | Quaestio | 1034.22 | EUR | 0.22 | 0.66 | 1.67 | 7.76 | - | 5.81 | 7.15 | 4.87 | 0.16 | 0.42 | 4.62 | 3.16 | 2.76 | 2.53 |
| | QCF - Global Diversified V Fund Class A2 Distr | Quaestio | 1068.24 | EUR | 0.21 | 0.63 | 1.58 | 7.36 | - | 5.5 | 8.26 | 5.81 | 0.16 | 0.43 | 4.73 | 3.28 | 3.51 | 2.67 |
| | QCF - Global Diversified V Fund Class A Distr | Quaestio | 1082.60 | EUR | 0.21 | 0.63 | 1.58 | 7.36 | - | 5.5 | 8.26 | 5.81 | 0.16 | 0.43 | 4.73 | 3.28 | 3.51 | 2.67 |
| | QCF - Global Diversified VI Fund Class A | Quaestio | 1064.08 | EUR | 0.39 | 1.53 | 3.42 | 9.38 | 6.45 | 5.69 | 6.41 | 8.03 | 0.13 | 0.03 | 1.44 | 1.71 | -2.06 | -1.94 |
| | QCF - Global Diversified VIII Fund Class A Distr | Quaestio | 1047.41 | EUR | 0.19 | 0.76 | 2.2 | 7.77 | - | 5.75 | 5.79 | 6.47 | 0.2 | 0.83 | 4.12 | 2.31 | 1.61 | 2.39 |
| | QCF - Global Diversified VII Fund Class A Distr | Quaestio | 1048.69 | EUR | 0.23 | 0.68 | 1.6 | - | - | - | 4.87 | 3.25 | 0.18 | 0.47 | - | - | 2.55 | 1.61 |
| | QCF - Global Diversified VII Fund Class A2 Distr | Quaestio | 1048.69 | EUR | 0.23 | 0.68 | 1.6 | - | - | - | 1.43 | - | 0.18 | 0.47 | - | - | 0.65 | - |
| | QCF - Global Diversified VII Fund Class A3 Distr | Quaestio | 1048.69 | EUR | 0.23 | 0.68 | 1.6 | - | - | - | 1.42 | - | 0.18 | 0.47 | - | - | 0.64 | - |
| QCF - Global Diversified VII Fund Class A4 Distr | Quaestio | 1021.24 | EUR | 0.22 | 0.67 | 1.61 | - | - | - | 2.12 | 2.12 | 0.17 | 0.46 | - | - | 1.2 | 1.2 | |
| QCF - European Growth Fund Class A | Quaestio | 1138.21 | EUR | -0.22 | 0.52 | 5.1 | 25.33 | - | 14.06 | 13.82 | 13.82 | -0.93 | -1.33 | 1.05 | 1.39 | -1.19 | -1.19 | |
| QCF - Opportunity Fund Class A Distrib | Quaestio | 1049.27 | EUR | 0.12 | 0.6 | 1.57 | 7.64 | - | 5.31 | 4.93 | 4.93 | 0.07 | 0.4 | 4.79 | 2.97 | -1.3 | -1.3 | |
| QUIVIS CAPITAL FUND | Ethical Global Balanced | Quaestio | 1305.89 | EUR | 0.47 | 1.12 | 2.52 | 5.74 | 2.93 | 5.36 | 6.27 | 6.27 | 0.28 | 0.76 | 1.05 | 2.45 | -2.7 | -2.7 |

LEGEND

(1) YTD values are calculated starting from 30th Dec 2016, last official NAV of 2016.

(2) SINCE END OF GRACE PERIOD: for each portfolio Quaestio Capital Fund the relative performance is calculated after the initial grace period granted to build the portfolio.

*Account returns for Quaestio Capital Fund are calculated considering weekly official NAV dates

**Official NAV: every non bank holiday Friday. In case of a bank holiday official NAV dates pass to the following business day

| SUBFUND | PERFORMANCE GRACE PERIOD DATE | BENCHMARK |
|---|-------------------------------|--|
| Quaestio European Equity Fund | 20/2/2015 | FTSE All World Developed Europe (EUR) |
| QCF - Global Unconstrained Equity Fund | 08/11/2013 | FTSE All World Developed TR (EUR) |
| QCF - Global Fixed Income Fund | 06/12/2013 | J.P. Morgan GBI-Aggregate Diversified - EUR Hedged |
| QCF - Global Unconstrained Bond Fund | 06/12/2013 | BofA Merrill Lynch Global Broad Market (EUR Hedged) |
| QCF - Global Cash Enhanced Fund | 13/12/2013 | JP Morgan Cash Index EUR (3M) - Total Return |
| QCF - Global Real Return Fund | 05/06/2015 | Italy CPI NIC Excluding Tobacco NSA + 2.5% |
| QCF - Global Diversified I Fund | 22/05/2015 | 26% FTSE All World Developed TR (EUR Unhedged) + 4% FTSE All World Advanced Emerging (EUR Unhedged) + 33% JPM Fixed Income Government Bond EMU (EUR) + 32% BofA Merrill Lynch Global Broad Market (EUR Unhedged) + 5% JP Morgan 3 M Cash |
| QCF - Global Diversified II Fund | 30/09/2016 | 40% FTSE All World Developed TR (LC) + 36% JP Morgan 3 M Cash + 24% BofA Merrill Lynch Global Broad Market (EUR Hedged) |
| QCF - Global Diversified III Fund | 04/01/2016 | Italy CPI NIC Excluding Tobacco NSA + 2.5% |
| QCF - Global Diversified IV Fund | 17/06/2016 | JPM Cash 1 M + 3.5% |
| QCF - Global Diversified V Fund | 29/01/2016 | JPM Cash 1 M + 3% |
| QCF - Global Diversified VI Fund | 07/08/2015 | Client benchmark according to IGA |
| QCF - Global Diversified VII Fund | 13/01/2017 | Euro Cash Index Euro 12 Months + 3% |
| QCF - Global Diversified VIII Fund | 09/09/2016 | Italy CPI NIC Excluding Tobacco NSA + 2.5% |
| QCF - European Growth Fund | 13/11/2015 | FTSE Developed Europe TR (EUR Index) |
| QCF - Opportunity Fund | 27/11/2015 | JPM Cash 3 M Total Return + 3 % |
| Quivis Capital Fund - Ethical Global Balanced | 18/10/2013 | 80% JP Morgan 6 M Cash + 20% FTSE All World Developed Europe (EUR) |