

**Risk Report on NAV Date 03/11/2017**

Portfolio	Manager	Currency	Volatility	Volatility BMK	Volatility Limit	VaR	VaR Limit (***)	Leverage	Leverage Limit	Maximum Drawdown	Sharpe Ratio	Average Rating	Average Rating Limit
Quivis Capital Fund Ethical Global Balanced	Quaestio SGR	EUR	1.81%	1.72%	-	1.40%	1.83%	28%	100%	-7.64%	3.32	BBB	BBB-
Quaestio Capital Fund Global Unconstrained Equity	Quaestio SGR	EUR	9.46%	9.96%	-	9.23%	13.18%	65%	100%	-22.54%	2.25	BBB+	-
Quaestio Capital Fund Global Fixed Income	Quaestio SGR	EUR	3.57%	2.94%	-	2.58%	20.00%	157%	200%	-4.64%	0.05	A-	-
Quaestio Capital Fund Global Unconstrained Bond	Quaestio SGR	EUR	2.18%	2.77%	-	1.06%	20.00%	91%	300%	-8.46%	0.16	BBB	-
Quaestio Capital Fund Global Cash Enhanced	Quaestio SGR	EUR	0.50%	-	-	0.55%	20.00%	11%	200%	-3.53%	2.89	BBB	-
Quaestio Capital Fund Global Real Return	Quaestio SGR	EUR	1.92%	-	-	1.26%	20.00%	144%	200%	-6.18%	3.24	BBB-	BBB-
Quaestio Capital Fund European Growth	Quaestio SGR	EUR	8.25%	8.95%	-	4.83%	9.43%	14%	100%	-18.92%	2.87	-	-
Quaestio Capital Fund Opportunity	Quaestio SGR	EUR	3.10%	-	8.00%	2.45%	20.00%	117%	300%	-5.85%	2.52	BBB+	BBB-
Quaestio Capital Fund Global Diversified VI Fund**	Quaestio SGR	EUR	3.95%	4.00%	-	3.39%	6.85%	58%	200%	-8.50%	2.4	BBB	-
Quaestio Capital Fund Global Diversified I Fund	Quaestio SGR	EUR	3.65%	4.15%	-	3.95%	7.47%	129%	175%	-9.18%	2.3	BBB-	BBB-
Quaestio Capital Fund Global Diversified II Fund**	Quaestio SGR	EUR	2.77%	2.53%	-	0.71%	2.68%	123%	250%	-8.87%	3.27	A-	-
Quaestio Capital Fund Global Diversified III Fund	Quaestio SGR	EUR	2.25%	-	-	2.21%	20.00%	132%	200%	-3.23%	3.62	BBB	BBB-
Quaestio Capital Fund Global Diversified IV Fund	Quaestio SGR	EUR	2.24%	-	8.50%	1.51%	20.00%	107%	200%	-2.08%	3.53	BBB-	BBB-
Quaestio Capital Fund Global Diversified V Fund	Quaestio SGR	EUR	2.17%	-	-	1.59%	20.00%	106%	180%	-2.29%	3.47	BBB-	BBB-
Quaestio Capital Fund Global Diversified VIII Fund	Quaestio SGR	EUR	2.25%	-	8.50%	2.25%	20.00%	122%	200%	-1.91%	3.52	BBB	BBB-
Quaestio Capital Fund Global Diversified VII Fund	Quaestio SGR	EUR	1.87%	-	7.00%	1.62%	20.00%	112%	200%	-0.52%	3.41	BBB	BBB-

Notes:

- Volatility and Sharpe Ratio calculated using 1Y rolling weekly official NAV series or, if the series is shorter than 1Y, since grace period end date
  - Gross Leverage UCITS calculation for Quivis Capital Fund and Quaestio Capital Fund, Net Leverage AIFMD method considering look-through calculation for Quamvis, for accounts leverage calculated according investment guidelines
  - MDD (Maximum Drawdown) calculated since grace period end date on weekly official NAV dates
  - Sharpe Ratio '-' means either not available or negative value, while for Average Rating it means that no fixed income instrument is in potfolio
- (\*) Fund One volatility limit is 1% in excess of benchmark volatility with a maximum limit of 12%. Fund One has an absolute VaR limit according to IGA of 8%
- (\*\*) These sub-funds have an additional AIFMD net leverage limit.
- (\*\*\*) Regulatory or IGA limit.

Nome del Fondo	GracePeriodEnd	Benchmark
Quivis Capital Ethical Global Balanced	18/10/2013	80% JP Morgan 6 M Cash + 20% 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 - 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 %
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 Libor 12 Month + 3%
QCF - Global Diversified VIII Fund	09/09/2016	Italy CPI NIC Excluding Tobacco NSA + 2.5%