



Performance Report

NAV Date: 24/11/2017

	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	1505.96	EUR	0.16	-1.3	5.31	11.68	8.44	9.45	50.6	47.35	0.15	0.16	1.99	2.49	-15.25	-12.77
	QCF - Global Unconstrained Equity Fund Class A Distrib	Quaestio	1504.17	EUR	0.16	-1.3	5.31	11.69	8.44	9.45	50.42	47.18	0.15	0.16	2	2.49	-15.43	-12.94
	QCF - Global Fixed Income Fund Class A	Quaestio	1111.88	EUR	0.84	0.17	-1.44	1.71	0.97	0.3	11.19	12.68	0.62	-0.35	1.24	-0.02	-6.64	-3.2
	QCF - Global Fixed Income Fund Class A Distribut	Quaestio	1109.49	EUR	0.84	0.17	-1.44	1.52	0.86	0.2	10.95	10.95	0.62	-0.35	1.05	-0.12	-6.88	-6.88
	QCF - Global Unconstrained Bond Fund Class A	Quaestio	1237.43	EUR	0.12	0.19	0.54	1.51	-2.06	1.83	23.74	22.95	-0.02	-0.23	0.03	0.52	-4.2	-5.82
	QCF - Global Unconstrained Bond Fund Class A Distrib	Quaestio	1237.05	EUR	0.12	0.19	0.54	1.51	-2.06	1.83	23.7	22.91	-0.02	-0.23	0.03	0.52	-4.24	-5.86
	QCF - Global Cash Enhanced Fund Class A	Quaestio	1020.09	EUR	-0.01	-0.04	0.4	1.36	-2.17	1.29	2.01	1.31	-	-0.01	0.98	1.07	-2.84	-3.51
	QCF - Global Cash Enhanced Fund Class A Distrib	Quaestio	1019.29	EUR	-0.01	-0.04	0.4	1.36	-2.17	1.29	1.93	1.23	-	-0.01	0.98	1.07	-2.92	-3.59
	QCF - Global Real Return Fund Class A Distr	Quaestio	1035.14	EUR	0.16	-0.21	0.72	4.53	-0.96	3.98	0.6	0.6	0.16	-0.2	0.95	0.54	-6.97	-6.97
	QCF - Global Diversified I Fund Class A Distr	Quaestio	1032.21	EUR	-0.01	-0.62	1.51	6	4.67	4.65	5.45	5.45	0.11	-	4.09	3.89	-0.49	-0.49
	QCF - Global Diversified II Fund Class A Distr	Quaestio	1050.36	EUR	0.15	0.05	0.98	6.35	7	5.22	5.9	7.16	-0.23	-0.3	-1.59	-1.6	-4.7	-1.01
	QCF - Global Diversified III Fund Class A Distr	Quaestio	998.34	EUR	0.15	-0.1	0.96	6.89	6.91	5.41	7.41	8.6	0.15	-0.09	3.31	1.97	1.02	2.45
	QCF - Global Diversified IV Fund Class A Distr	Quaestio	1031.55	EUR	0.18	-0.04	1.01	6.85	-	5.53	6.87	4.6	0.12	-0.28	3.71	2.7	2.3	2.07
	QCF - Global Diversified V Fund Class A2 Distr	Quaestio	1065.81	EUR	0.18	-0.01	0.96	6.55	-	5.26	8.01	5.57	0.13	-0.21	3.92	2.89	3.11	2.27
	QCF - Global Diversified V Fund Class A Distr	Quaestio	1080.13	EUR	0.18	-0.01	0.96	6.55	-	5.26	8.01	5.57	0.13	-0.21	3.92	2.89	3.11	2.27
	QCF - Global Diversified VI Fund Class A	Quaestio	1051.93	EUR	-0.01	-0.76	1.98	6.33	3.95	4.48	5.19	6.8	-0.02	0.11	1.84	1.68	-2.05	-1.92
	QCF - Global Diversified VIII Fund Class A Distr	Quaestio	1043.74	EUR	0.14	-0.16	1.23	6.89	-	5.38	5.42	6.09	0.14	-0.15	3.31	1.94	1.23	2
	QCF - Global Diversified VII Fund Class A Distr	Quaestio	1045.82	EUR	0.21	-0.04	0.91	-	-	-	4.58	2.97	0.16	-0.25	-	-	2.1	1.17
	QCF - Global Diversified VII Fund Class A2 Distr	Quaestio	1045.82	EUR	0.21	-0.04	0.91	-	-	-	1.15	-	0.16	-0.25	-	-	0.21	-
	QCF - Global Diversified VII Fund Class A3 Distr	Quaestio	1045.82	EUR	0.21	-0.04	0.91	-	-	-	1.15	-	0.16	-0.25	-	-	0.21	-
	QCF - Global Diversified VII Fund Class A4 Distr	Quaestio	1017.59	EUR	0.15	-0.14	0.81	-	-	-	1.76	-	0.1	-0.35	-	-	0.68	0.68
	QCF - European Growth Fund Class A	Quaestio	1118.28	EUR	1.11	-1.97	2.5	18.01	8.6	12.06	11.83	11.83	0.34	-0.42	1.54	1.93	-0.6	-0.6
	QCF - Opportunity Fund Class A Distrib	Quaestio	1046.95	EUR	0.38	-0.1	0.54	6.99	4.7	5.08	4.7	4.7	0.33	-0.3	4.17	2.58	-1.69	-1.69
QUIVIS CAPITAL FUND	Ethical Global Balanced	Quaestio	1302.29	EUR	0.27	0.2	2.15	5.93	1.98	5.06	5.98	5.98	0.11	0.41	2.27	2.56	-2.55	-2.55

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	03/02/2017	JPM Cash 1 M + 3.5%
QCF - Global Diversified V Fund	26/08/2016	JPM Cash 1 M + 3%
QCF - Global Diversified VI Fund	04/01/2016	Client benchmark according to IGA
QCF - Global Diversified VII Fund	07/04/2017	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)