

**RISK REPORT**

NAV Date: 06/04/2018

SUBFUND	MANAGER	CCY	Volatility	Volatility BMK	Volatility Limit	VaR	VaR Limit (***)	Leverage	Leverage Limit	Maximum Drawdown	Sharpe Ratio	Average Rating	Average Rating Limit
Quaestio International Fund - Ethical Global Balanced	Quaestio	EUR	2.87%	2.34%	-	-	-	22%	100%	-7.64%	1.12	BBB	BBB-
Quaestio Solutions Funds Global Unconstrained Equity	Quaestio	EUR	11.70%	11.39%	-	11.18%	20.20%	60%	100%	-22.54%	0.25	BBB+	-
Quaestio Solutions Funds Global Fixed Income	Quaestio	EUR	2.97%	2.23%	-	2.31%	20.00%	85%	200%	-4.64%	0.27	BBB+	-
Quaestio Solutions Funds Global Global Bond	Quaestio	EUR	1.79%	2.07%	-	0.91%	20.00%	41%	300%	-8.46%	1.49	BBB	-
Quaestio Solutions Funds Global Enhanced Cash	Quaestio	EUR	0.43%	-	-	0.47%	20.00%	6%	200%	-3.53%	4.58	BBB	-
Quaestio Solutions Funds Global Real Return	Quaestio	EUR	2.82%	-	-	3.53%	20.00%	93%	200%	-6.18%	0.98	BBB	BBB-
Quaestio Solutions Funds European Best Equity	Quaestio	EUR	11.68%	11.84%	-	8.05%	17.28%	18%	100%	-18.92%	0.26	-	-
Quaestio Solutions Funds Opportunity	Quaestio	EUR	3.04%	-	6.00%	3.19%	20.00%	110%	300%	-2.07%	1.03	BBB	-
Quaestio Solutions Funds Global Diversified VI (**)	Quaestio	EUR	4.25%	4.79%	-	4.51%	8.86%	57%	200%	-8.50%	0.46	A-	-
Quaestio Solutions Funds Global Diversified I	Quaestio	EUR	3.83%	4.22%	-	4.53%	7.86%	108%	175%	-9.18%	0.46	BBB-	BBB-
Quaestio Solutions Funds Global Diversified II (**)	Quaestio	EUR	2.40%	4.44%	-	3.29%	7.04%	75%	250%	-8.87%	1.13	BBB+	-
Quaestio Solutions Funds Global Diversified III	Quaestio	EUR	2.80%	-	-	3.75%	20.00%	141%	200%	-3.23%	1.34	BBB-	BBB-
Quaestio Solutions Funds Global Diversified IV	Quaestio	EUR	2.81%	-	8.50%	3.31%	20.00%	119%	200%	-2.13%	1.27	BBB	BBB-
Quaestio Solutions Funds Global Diversified V	Quaestio	EUR	2.74%	-	-	3.21%	20.00%	109%	180%	-2.29%	1.24	BBB	BBB-
Quaestio Solutions Funds Global Diversified VIII	Quaestio	EUR	2.88%	-	8.50%	3.90%	20.00%	129%	200%	-1.92%	1.28	BBB-	BBB-
Quaestio Solutions Funds Global Diversified VII	Quaestio	EUR	2.80%	-	7.00%	3.30%	20.00%	109%	200%	-2.10%	1.2	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 Quaestio International Fund and Quaestio Capital Fund, 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 portfolio

(\*\*). These sub-funds have an additional AIFMD net leverage limit.

(\*\*\*). Regulatory or IGA limit.

SUBFUND	PERFORMANCE GRACE PERIOD DATE	BENCHMARK
QIF - Ethical Global Balanced	18/10/2013	80% JP Morgan 6 M Cash + 20% FTSE All World Developed Europe (EUR)
QSF - Global Unconstrained Equity	08/11/2013	FTSE All World Developed TR (EUR)
QSF - Global Fixed Income	06/12/2013	J.P. Morgan GBI-Aggregate Diversified (EUR Hedged)
QSF - Global Global Bond	06/12/2013	BofA Merrill Lynch Global Broad Market (EUR Hedged)
QSF - Global Enhanced Cash	13/12/2013	JP Morgan Cash Index EUR (3M) – Total Return
QSF - Global Real Return	05/06/2015	Italy CPI NIC Excluding Tobacco NSA + 2.5%
QSF - European Best Equity	13/11/2015	FTSE Developed Europe TR (EUR Index)
QSF - Opportunity	2017-01-06	JPM Cash 3 M Total Return + 3 %
QSF - Global Diversified I	22/05/2015	14% FTSE All World Developed TR (EUR) + 13% FTSE All World Advanced Emerging TR (EUR) + 26.5% BofA Euro Corporate (EUR Hedged) + 4% BofA Euro High Yield + 5% BofA US High Yield + 10% JPM GBI Aggregate Diversified (EUR Hedged) + 22.5% BofA US Corporate (EUR Hedged) + 5% JPM Cash 3 M
QSF - Global Diversified II	30/09/2016	17% FTSE All World Developed TR (Hedged) + 36% JPM Cash 3 M + 44% BofA Merrill Lynch Global Broad Market (EUR Hedged) + 3% Bloomberg
QSF - Global Diversified III	04/01/2016	Italy CPI NIC Excluding Tobacco NSA + 2.5%
QSF - Global Diversified IV	03/02/2017	JPM Cash 1 M + 3.5%
QSF - Global Diversified V	26/08/2016	JPM Cash 1 M + 3%
QSF - Global Diversified VI	04/01/2016	13% MSCI World Net TR (EUR) + 12% MSCI Europe Net TR (EUR) + 4% MSCI Pacific Net TR (EUR) + 5% MSCI Emerging Markets Net TR (EUR) + 20% MTS BOT + 10% BofA EMU Corporate 1-3y + 7% BofA Corporate EMU + 8% BofA Corporate Global + 4% BofA Government Global 1-3y + 9% BofA Government Global + 8% BofA Government Emerging
QSF - Global Diversified VII	07/04/2017	Euro Cash Index Libor 12 Month + 3%
QSF - Global Diversified VIII	09/09/2016	Italy CPI NIC Excluding Tobacco NSA + 2.5%