

PERFORMANCE REPORT

NAV Date: 27/07/2018

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 Solutions Funds - Global Macro Bond Class I	Quaestio	1,209.63	EUR	0.24	0.54	-1.56	-1.82	-3.83	-2.19	20.96	20.19	0.18	0.30	-1.49	-1.52	-5.88	-7.47
Quaestio Solutions Funds - Global Macro Bond Class I Dis	Quaestio	1,209.25	EUR	0.24	0.54	-1.56	-1.82	-3.83	-2.19	20.92	20.15	0.18	0.30	-1.49	-1.52	-5.92	-7.51
Quaestio Solutions Funds - Global Enhanced Cash Class I	Quaestio	1,021.42	EUR	0.09	0.23	-0.14	0.57	0.77	0.03	2.14	1.45	0.10	0.25	0.91	0.23	-2.47	-3.13
Quaestio Solutions Funds - Global Enhanced Cash Class I Dis	Quaestio	1,020.61	EUR	0.09	0.23	-0.14	0.57	0.77	0.03	2.06	1.36	0.10	0.25	0.91	0.23	-2.55	-3.22
Quaestio Solutions Funds - Global Real Return Class I Dis	Quaestio	989.09	EUR	0.48	0.65	-0.77	0.18	2.73	-1.27	-0.11	-0.11	0.37	0.20	-3.09	-3.75	-10.37	-10.37
Quaestio Solutions Funds - Multi Asset Conservative Class W Dis	Quaestio	993.20	EUR	0.53	0.48	-	-	-	-	-0.38	-	0.47	0.24	-	-	-0.72	-
Quaestio Solutions Funds - Global Diversified I Class I Dis	Quaestio	991.93	EUR	0.45	0.44	-1.07	0.78	5.14	-1.01	4.69	4.69	-0.15	-0.84	-1.92	-1.83	-2.26	-2.26
Quaestio Solutions Funds - Global Diversified II Class I Dis	Quaestio	1,014.42	EUR	0.28	0.47	-0.77	0.11	6.83	-1.24	4.99	6.24	0.26	0.16	-1.36	-1.00	-4.13	-0.49
Quaestio Solutions Funds - Global Diversified III Class I Dis	Quaestio	971.84	EUR	0.33	0.32	-1.92	-0.42	4.80	-1.94	5.61	6.77	0.22	-0.13	-3.69	-4.42	-3.44	-2.03
Quaestio Solutions Funds - Global Diversified IV Class I Dis	Quaestio	1,018.99	EUR	0.48	0.44	-1.43	-0.04	4.37	-1.71	5.57	3.33	0.42	0.20	-3.17	-3.50	-1.19	-1.34
Quaestio Solutions Funds - Global Diversified V Class I2 Dis	Quaestio	1,005.51	EUR	0.45	0.56	-1.18	0.12	4.66	-1.49	6.90	4.48	0.40	0.36	-2.50	-2.99	0.16	-0.63
Quaestio Solutions Funds - Global Diversified V Class I Dis	Quaestio	1,068.98	EUR	0.46	0.56	-1.18	0.12	4.66	-1.49	6.90	4.48	0.41	0.36	-2.50	-2.99	0.16	-0.63
Quaestio Solutions Funds - Global Diversified VI Class I	Quaestio	1,053.68	EUR	0.64	0.59	-0.28	1.89	6.06	-0.25	5.37	6.97	-	-0.73	-0.96	-0.87	-2.93	-2.82
Quaestio Solutions Funds - Global Diversified VIII Class I Dis	Quaestio	1,030.10	EUR	0.46	0.49	-1.54	0.23	-	-1.67	4.04	4.71	0.35	0.04	-3.04	-4.15	-2.75	-1.98
Quaestio Solutions Funds - Global Diversified VII Class I Dis	Quaestio	1,009.22	EUR	0.44	0.48	-1.42	-0.24	-	-1.70	3.19	1.60	0.38	0.25	-3.06	-3.32	-1.23	-2.12
Quaestio Solutions Funds - Global Diversified VII Class I2 Dis	Quaestio	1,014.50	EUR	0.44	0.48	-1.42	-0.20	-	-1.67	-0.16	-0.16	0.38	0.25	-3.02	-3.29	-3.04	-3.04
Quaestio Solutions Funds - Global Diversified VII Class I3 Dis	Quaestio	1,032.29	EUR	0.44	0.48	-1.42	-0.20	-	-1.67	-0.16	-0.16	0.38	0.25	-3.02	-3.29	-3.04	-3.04
Quaestio Solutions Funds - Global Diversified VII Class I4 Dis	Quaestio	1,004.43	EUR	0.44	0.48	-1.42	-0.30	-	-1.67	0.44	0.44	0.38	0.25	-3.12	-3.29	-2.55	-2.55
Quaestio Solutions Funds - European Best Equity Class I	Quaestio	1,184.58	EUR	1.07	3.01	4.04	7.87	25.16	4.74	18.46	18.46	-0.58	-0.17	0.57	1.45	1.27	1.27
Quaestio Solutions Funds - Opportunity Class I Dis	Quaestio	1,034.33	EUR	0.42	0.38	-1.38	-0.33	5.61	-1.31	3.43	3.43	0.37	0.17	-3.02	-2.85	-4.87	-4.87
Quaestio Solutions Funds - Family Global Value Class B	Quaestio	1,002.19	EUR	0.43	1.28	-	-	-	-	0.22	0.22	-	-	-	-	-	-
Quaestio International Funds - Ethical Global Balanced	Quaestio	1,259.69	EUR	0.14	0.06	-2.82	-1.32	2.49	-3.20	2.51	2.51	-0.12	-0.57	-2.76	-3.84	-6.86	-6.86

LEGEND

(1) YTD values are calculated starting from 29th Dec 2017, last official NAV of 2017.

(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. 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 1 bank holiday official NAV dates pass to the following business day

SUBFUND	PERFORMANCE GRACE PERIOD DATE	BENCHMARK
Quaestio Solutions Funds - Global Macro Bond	06/12/13	Jp Morgan Cash Euro 3 Month + Spread 3.5%
Quaestio Solutions Funds - Global Enhanced Cash	13/12/13	JPM Cash 3 M
Quaestio Solutions Funds - Global Real Return	05/06/15	Italy CPI NIC Excluding Tobacco NSA + 2.5%
Quaestio Solutions Funds - European Best Equity	13/11/15	FTSE All World Developed Europe TR (EUR)
Quaestio Solutions Funds - Global Diversified I	22/05/15	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
Quaestio Solutions Funds - Global Diversified II	30/09/16	17% FTSE All World Developed TR (Hedged) + 36% JPM Cash 3 M + 44% BofA Merrill Lynch Global Broad Market (EUR Hedged) + 3% Bloomberg Commodity Index TR
Quaestio Solutions Funds - Global Diversified III	04/01/16	Italy CPI NIC ex-tobacco + 2.5%
Quaestio Solutions Funds - Global Diversified IV	03/02/17	JPM Cash 1 M + 3.5%
Quaestio Solutions Funds - Global Diversified V	26/08/16	JPM Cash 1 M + 3%
Quaestio Solutions Funds - Global Diversified VI	04/01/16	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
Quaestio Solutions Funds - Global Diversified VII	07/04/17	JP Morgan Cash Euro 12 Month + 3%
Quaestio Solutions Funds - Global Diversified VIII	09/09/16	Italy CPI NIC ex-tobacco + 2.5%
Quaestio Solutions Funds - European Best Equity	13/11/15	FTSE Developed Europe TR (EUR Index)
Quaestio Solutions Funds - Opportunity	06/01/17	JPM Cash 3 M + 3%
Quaestio Solutions Funds - Multi Asset Conservative	27/04/18	Jp Morgan Cash Euro 3 Month + 3.5%
Quaestio International Funds - Ethical Global Balanced	18/10/13	80% JP Morgan 6 M Cash + 20% FTSE III World Developed Europe (EUR)