

RISK REPORT  
 NAV Date: 27/07/2018

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 Funds - Ethical Global Balanced	Quaestio	EUR	3.06%	2.21%	-			0%	100%	-7.64%	0	BBB+	BBB-
Quaestio Solutions Funds - Global Macro Bond	Quaestio	EUR	2.05%	-	-	1.25%	20.00%	119%	400%	-8.46%	0	A-	-
Quaestio Solutions Funds - Global Enhanced Cash	Quaestio	EUR	0.57%	-	-	0.26%	20.00%	8%	200%	-3.53%	1.85	BBB-	-
Quaestio Solutions Funds - Global Real Return	Quaestio	EUR	2.97%	-	-	1.83%	20.00%	101%	200%	-6.18%	0.21	BBB+	BBB-
Quaestio Solutions Funds - European Best Equity	Quaestio	EUR	11.43%	11.34%	-	6.21%	11.74%	13%	100%	-18.92%	0.79	-	-
Quaestio Solutions Funds - Opportunity	Quaestio	EUR	2.96%	-	6.00%	1.82%	20.00%	97%	300%	-3.16%	0.04	BBB	-
Quaestio Solutions Funds - Global Diversified VI (**)	Quaestio	EUR	4.00%	4.51%	-	2.51%	4.64%	45%	200%	-8.50%	0.59	A-	-
Quaestio Solutions Funds - Global Diversified I	Quaestio	EUR	3.58%	3.68%	-	1.97%	4.32%	107%	175%	-9.18%	0.35	BBB	BBB-
Quaestio Solutions Funds - Global Diversified II (**)	Quaestio	EUR	2.23%	2.25%	-	1.27%	1.80%	75%	250%	-8.87%	0.24	A-	-
Quaestio Solutions Funds - Global Diversified III	Quaestio	EUR	2.96%	-	-	1.62%	20.00%	127%	200%	-3.51%	0.01	BBB	BBB-
Quaestio Solutions Funds - Global Diversified IV	Quaestio	EUR	2.93%	-	8.50%	1.74%	20.00%	95%	200%	-3.41%	0.14	BBB+	BBB-
Quaestio Solutions Funds - Global Diversified V	Quaestio	EUR	2.81%	-	-	1.57%	20.00%	86%	180%	-3.17%	0.2	BBB+	BBB-
Quaestio Solutions Funds - Global Diversified VIII	Quaestio	EUR	3.00%	-	8.50%	1.70%	20.00%	102%	200%	-3.26%	0.23	BBB	BBB-
Quaestio Solutions Funds - Global Diversified VII	Quaestio	EUR	2.88%	-	7.00%	1.70%	20.00%	99%	200%	-3.31%	0.09	BBB+	BBB-
Quaestio Solutions Funds - Family Global Value	Quaestio	EUR	3.34%	-	-	3.70%	20.00%	17%	200%	-1.20%	0.52	BB-	-
Quaestio Solutions Funds - Multi Asset Conservative	Quaestio	EUR	2.82%	-	-	1.97%	20.00%	168%	400%	-2.59%	0	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
Quaestio International Funds - Ethical Global Balanced	18/10/2013	80% JP Morgan 6 M Cash + 20% FTSE All World Developed Europe (EUR)
Quaestio Solutions Funds - Global Real Return	05/06/2015	Italy CPI NIC Excluding Tobacco NSA + 2.5%
Quaestio Solutions Funds - European Best Equity	13/11/2015	FTSE All World Developed Europe TR (EUR)
Quaestio Solutions Funds - Opportunity	2017-01-06	JPM Cash 3 M + 3%
Quaestio Solutions Funds - 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
Quaestio Solutions Funds - 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 Commodity Index TR
Quaestio Solutions Funds - Global Diversified III	04/01/2016	Italy CPI NIC ex-tobacco + 2.5%
Quaestio Solutions Funds - Global Diversified IV	03/02/2017	JPM Cash 1 M + 3.5%
Quaestio Solutions Funds - Global Diversified V	26/08/2016	JPM Cash 1 M + 3%
Quaestio Solutions Funds - 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
Quaestio Solutions Funds - Global Diversified VII	07/04/2017	JP Morgan Cash Euro 12 Month + 3%
Quaestio Solutions Funds - Global Diversified VIII	09/09/2016	Italy CPI NIC ex-tobacco + 2.5%
Quaestio Solutions Funds - Family Global Value		
Quaestio Solutions Funds - Multi Asset Conservative	27/04/2018	Jp Morgan Cash Euro 3 Month + 3.5%