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POURPOSE OF THIS DOCUMENT

Purpose of this document (the "Contingency Plan") is to define the rules and procedures that the Company will adopt in order to promptly face any disruption event which may lead to the sudden change or de-registration of the benchmarks used by the managers of the following UCITS and AIFs.

1 LEGAL REFERENCE

Art. 28(2) of the EU Regulation 2016/1011 ("BMK Regulation")

According to art. 28(2) of the BMK Regulation, any "supervised entities (other than benchmark administrator) that use a benchmark shall produce and maintain robust written plans setting out the actions that they would take in the event that a benchmark materially changes or ceases to be provided. Where feasible and appropriate, such plans shall nominate one or several alternative benchmarks that could be referenced to substitute the benchmarks no longer provided, indicating why such benchmarks would be suitable alternatives. The supervised entities shall, upon request, provide the relevant competent authority with those plans and any updates and shall reflect them in the contractual relationship with clients."

2 DEFINITIONS

For the purpose of this document the following definitions apply:

"Index": means any figure:

- (a) that is published or made available to the public;
- (b) that is regularly determined:
 - (i) entirely or partially by the application of a formula or any other method of calculation, or by an assessment; and
 - (ii) on the basis of the value of one or more underlying assets or prices, including estimated prices, actual or estimated interest rates, quotes and committed quotes, or other values or surveys;

"Index provider": means a natural or legal person that has control over the provision of an index;

"Benchmark": means any index by reference to which the amount payable under a financial instrument or a financial contract, or the value of a financial instrument, is determined, or an index that is used to measure the performance of an investment fund with the purpose of tracking the return of such index or of defining the asset allocation of a portfolio or of computing the performance fees.

"Benchmark Administrator": means a natural or legal person that has control over the provision of a benchmark.

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"Use of Benchmark": means measuring the performance of an investment fund through an index or a combination of indices for the purpose of tracking the return of such index or combination of indices, of defining the asset allocation of a portfolio, or of computing the performance fees.

"Offering Documents": means the (a) Management Regulation, (b) Prospectus, (c) Key Investors Information Document (KIID) of the UCITS/AIFs managed by the Company.

3 ROLES AND RESPONSABILITIES

There are several teams involved in the process as detailed in paragraph 4 "Process Description":

- **Investment Operations**: the owner of the procedure. Responsible to inform the relevant team of the company on benchmark chosen. In charge of the monitoring of the ESMA register and in charge of the discussions with benchmark providers and delegated Investment Managers.
- **Distribution Lux**: responsible for updating the Offering Documents for Luxembourg Funds .
- **Product Development**: responsible for updating the Offering Material for Italian Funds .
- **Risk Management**: Shall monitor the consistency between the benchmark and the risk profile of the Sub-Fund
- **Marketing team**: responsible for updating the website of the company.

4 PROCESS DESCRIPTION

4.1 Criteria for the choice and use of a Benchmark

Whenever the Company decides to launch a new UCITS/AIF (including new sub-funds and/or pools), according to the specific investment strategy, objective and policy form time to time defined, the use of a Benchmark may be envisaged for measuring the outperformance of the Sub-fund and/or for determining the amount of performance fees to be paid to the Company or to delegated investment managers, if any. Two cases may be envisaged:

- a) Portfolio management of the Sub-fund/pool performed directly by the Company: in such a case the decision (i) whether to link the performance of the Sub-fund and/or the calculation of the performance fees of the Sub-fund over a specific Benchmark and (ii) on the choice of the most suitable Benchmark to be adopted, is directly made by the Investment Committee of the Company. The Benchmark is then reported to the *Distribution Lux* or *Product Development* team for inclusion in the Offering Documents depending on the domicile of the Fund.

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The main criteria adopted by the Investment Committee to choose a Benchmark are the following:

- Benchmark must be administered by a registered or approved Benchmark Administrator and included in the ESMA Register held according to art. 34 of the BMK Regulation;
 - for each Benchmark defined, a backup Benchmark (see point 7 below) must be detected and communicated;
- b) Portfolio management performed by delegated Investment Managers. In the Quaestio Capital Fund and Quamvis SICAV SIF there are several delegated Investment Managers who manage pools. The delegation is contractually regulated through an Investment Management Agreement (the "IMA"). In such a case the decision (i) whether to link the performance of the Sub-fund and/or the calculation of the performance fees of the pool over a Benchmark; and (ii) the choice of the Benchmark to be adopted, is part of the discussion of the mandate between the AIFM and the delegated Investment Manager which is then reflected in the IMA.

The delegated Investment Manager goes through a Manager Selection Process to identify the most skilled manager on a certain mandate/strategy. This process includes a due diligence which verifies, amongst other aspects, that the candidate has a proper benchmark procedure in place. The benchmark (and the relevant contingent alternative) agreed between the parties is approved by the relevant bodies of the AIFM in accordance to the Manager Selection process and must be compliant with this procedure. It is explicitly included in the agreement between and the selected Investment Manager and the AIFM and is then communicated to the *Marketing team* of the Company which in turn reflects this decision by publishing the relevant information on the website of the AIFM.

The main criteria adopted to choose a Benchmark are the following:

- Benchmark must be administered by a registered or approved Benchmark Administrator and included in the ESMA Register held according to art. 34 of the BMK Regulation;
- for each Benchmark defined, a backup Benchmark (see point 7 below) must be detected and communicated;
- the chosen benchmark must be representative of the risk profile incorporated in the portfolio manager's investments:
 - o in case of a mandate with an absolute return target, the benchmark is usually defined considering the manager's risk target, and then applying a minimum target Sharpe ratio to yield an appropriate hurdle rate;
 - o in case of a mandate with a relative return target, the benchmark should be sufficiently representative of (but not necessarily coincident with) the investable universe allowed to the portfolio manager;

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- o the aforementioned benchmark is subject to a preliminary suitability check performed by the Risk team.

4.2 Benchmark Administrators

As soon as a Benchmark has been defined, as mentioned under point 4:

- the Investment Operations team performs a control on the ESMA Register at the website <https://www.esma.europa.eu/benchmarks-register> to check whether the Benchmark Administrator has been authorized or registered in the Register pursuant to Article 34 of the BMK Regulation and should the Benchmark Administrator not yet been included in the Register, contacts the Benchmark Administrator to investigate its planned timeline for compliance.
- the Investment Operations team checks if a new agreement is needed by the Company or by the delegated Investment Manager with the relevant Benchmark Provider.
- The Investment Operations team contacts the Benchmark Administrator in order to enter into a negotiation and to conclude a service agreement for the provision of such Benchmark. A specific control is performed on the Benchmark Administrator in order to define if the Administrator has already complied with, or planned to comply with, the BMK Regulation and the expected planned timeline for full compliance. All the agreements with new Benchmark Administrators must always include a specific commitment of the Benchmark Administrator to inform without undue delay the company of any registration or authorization received by the Benchmark Administrator pursuant to Article 34 of the BMK Regulation and of any variation thereof which may from time to time occur.
- Once agreement with the Benchmark Administrator is reached and executed the Investment Operations team informs the relevant teams within the company in order to
 - o update IMA if needed,
 - o include the information of the chosen Benchmark and of the registration of the Benchmark Administrator into the Offering Documents of the relevant Fund,
 - o request authorizations to the relevant Supervisory Authorities if needed,
 - o update the website of the company.
- As soon as the Offering Documents are approved, the Benchmark is then included into the list of benchmarks enclosed herewith under Annex 1. Such list is then published on the Company' website at the address www.quaestiocapital.com under the section "FUNDS", sub-section "MANAGERS".

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- As soon as a new delegated investment manager is approved and/or a new IMA is signed, the Benchmark is then included into the list of benchmarks enclosed herewith under Annex 2. Such list is then published on the Company' website at the address www.quaestiocapital.com under the section "FUNDS", sub-section "MANAGERS".

4.3 Transitory Phase

According to art. 51(1) of the BMK regulation Index Providers providing a benchmark on 30 June 2016 have time for obtaining authorization or registration in accordance with Article 34 of the BMK Regulation until 1 January 2020 (the "*transitory phase*"). During such period the Company may continue to use a Benchmark even if not registered in the ESMA Register held according to art. 34 BMK Regulation. Such event will be reflected in the Offering Documents. After such transitory phase, any use by the Funds of Benchmarks and/or Backup Benchmarks not registered in the ESMA Register held according to art. 34 BMK Regulation shall have to be mandatorily terminated.

4.4 Ongoing verification of registration/authorization

With at least monthly frequency the ESMA Register is monitored to double check the status of the Benchmark Administrator. In case of material variation of the status of the Benchmark Administrator (i.e. delisting from ESMA Register), the information is without undue delay escalated to the Investment Committee/delegated Investment Manager to inform of the variation occurred. In such a case:

- for directly managed portfolios the Backup Benchmark defined under point 7 will be immediately considered and the Offering Documents and/or the website of the company will be amended, unless a decision is taken to amend the investment policy of the sub-fund/pool and to define a new set of main and Backup Benchmarks,
- for pools managed by delegated Investment Managers the Investment Manager will be immediately contacted to discuss the contingency plan of the delegated Investment Manager and the IMA and the website of the company will be amended, unless a decision is taken to amend the investment policy of the sub-fund/pool and to define a new set of main and Backup Benchmarks,

4.5 Backup Benchmark

Every time a Benchmark is defined for a new internally managed Sub-Fund/pool, or the existing Benchmark is modified, together with such Benchmark also a Backup Benchmark is identified, having similar substantial features to the main Benchmark.

Every time a Benchmark is defined for a new pool where the portfolio management of that pool is delegated to a delegated portfolio manager, or the existing Benchmark is modified, the delegated Investment Manager is going to be inquired on his contingent plan in regards to such a benchmark and on the existence of a Backup Benchmark.

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Annex 1 - List of Benchmarks for internally managed portfolios
 (update 1st January 2018)

Fondo	benchmark	Backup benchmark
QIF - Ethical Global Balanced	FTSE All World Developed Europe TR (LC) 20.0% JPM cash EUR deposit 6 M TR 80.0%	MSCI EUROPE Net Return LC 20.0% JPM cash EUR deposit 6 M TR 80.0%
QAF – SIF - Fund One	BofA Merrill Lynch US Corporate Master (EUR Hedged) 10.9% BofA Merrill Lynch Euro Government (EUR) 10.0% BofA Merrill Lynch Emerging Markets External Debt Sovereign (EUR Hedged) 6.5% BofA Merrill Lynch Euro Corporate (EUR Hedged) 7.3% EURIBOR (ACT/365) 3 Months Yield+3% 10.0% FTSE All World Developed TR (EUR) 9.8% FTSE United States TR (USD) 8.2% FTSE All-World Emerging - Index Total Return Level 7.4% FTSE Japan TR (JPY) 2.5% BofA Merrill Lynch US High Yield (EUR Hedged) 10.8% BofA Merrill Lynch Euro High Yield (EUR Hedged) 7.0% BofA Merrill Lynch EMU Government (1-3 Y) (EUR) 6.0% BofA Merrill Lynch Emerging Markets Sovereign - Total Return Index Value (LC) 3.5%	BofA Merrill Lynch US Corporate Master (EUR Hedged) 10.9% BofA Merrill Lynch Euro Government (EUR) 10.0% BofA Merrill Lynch Emerging Markets External Debt Sovereign (EUR Hedged) 6.5% BofA Merrill Lynch Euro Corporate (EUR Hedged) 7.3% EURIBOR (ACT/365) 3 Months Yield+3% 10.0% MSCI WORLD Net Return EUR 9.8% MSCI USA Net Return EUR 8.2% MSCI EM Net Return EUR 7.4% MSCI JAPAN Net Return EUR 2.5% BofA Merrill Lynch US High Yield (EUR Hedged) 10.8% BofA Merrill Lynch Euro High Yield (EUR Hedged) 7.0% BofA Merrill Lynch EMU Government (1-3 Y) (EUR) 6.0% BofA Merrill Lynch Emerging Markets Sovereign - Total Return Index Value (LC) 3.5%

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QCF - Global Unconstrained Equity Fund	FTSE All World Developed TR (EUR)	MSCI WORLD Net Return EUR
QCF - Global Fixed Income Fund	JP Morgan GB-Aggregate Diversified EUR Hedged	80% ICE BAML Developed Market Sovereign (EUR Hedged) - WSAV 20% ICE BAML Diversified Emerging Markets Sovereign Bond (EUR hedged) - WALD
QCF - Global Unconstrained Bond Fund	BofA Merrill Lynch Global Broad Market (EUR Hedged)	
QCF - Global Cash Enhanced Fund	JPM cash EUR deposit 3 M TR	
QCF - Global Real Return Fund	Italy CPI NIC excluding tobacco + 2.5%	
QAF – SIF - Diversified Yield Fund	EURIBOR (ACT/365) 3 Months Yield+3%	
QCF - European Growth Fund	FTSE All World Developed Europe TR (EUR)	MSCI EUROPE Net Return EUR
QCF - Global Flexible Fund	JPM cash EUR deposit 12 M TR	
QCF - Opportunity Fund	JPM cash EUR deposit 3 M TR + Spread 3%	
QCF - Global Diversified I	FTSE All World Developed TR (EUR) 26.0% FTSE All World Advanced Emerging TR (EUR) 4.0% BofA Merrill Lynch Global Broad Market (EUR) 32.0% JPM cash EUR deposit 3 M TR 5.0% JPM Fixed Income Government Bond EMU (EUR) 33.0%	MSCI WORLD Net Return EUR 26.0% MSCI EM Emerging Markets Net Return EUR 4.0% BofA Merrill Lynch Global Broad Market (EUR) 32.0% JPM cash EUR deposit 3 M TR 5.0% JPM Fixed Income Government Bond EMU (EUR) 33.0%
QCF - Global Diversified II Fund	FTSE All World Developed TR (LC) 40.0% BofA Merrill Lynch Global Broad Market (EUR Hedged) 24.0%	MSCI WORLD Net Return LC 40.0% BofA Merrill Lynch Global Broad Market (EUR Hedged) 24.0%

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	JPM cash EUR deposit 3 M TR 36.0%	JPM cash EUR deposit 3 M TR 36.0%
QCF - Global Diversified III Fund	Italy CPI NIC excluding tobacco + 2.5%	
QCF - Global Diversified IV Fund	JPM cash EUR deposit 1 M TR + Spread 3.5%	
QCF - Global Diversified V Fund	JPM cash EUR deposit 1 M TR + Spread 3%	
QCF - Global Diversified VI Fund	BofA Merrill Lynch Euro High Yield (EUR) 6.0% JPM Emerging Markets Global (USD) 2.0% JPM EMU Government 1-3Y Investment Grade 5.0% JPM Global Government (EUR) 8.0% BofA Merrill Lynch 1-3 Y EMU Corporate (LC) 12.0% BofA Merrill Lynch Euro Corporate Bond Investment Grade 3-5Y (EUR) 10.0% BofA Merrill Lynch Global Corporate (EUR unhedged) 8.0% BofA Merrill Lynch Global High Yield (EUR) 4.0% MSCI EM (Emerging Markets) - Net Dividend Total Return Index (EUR) 2.0% MSCI Europe TR (EUR) 18.0% MSCI North America TR EUR 12.0% MSCI Pacific TR EUR 8.0% FTSE MTS Ex-Bank of Italy BOT 5.0%	BofA Merrill Lynch Euro High Yield (EUR) 6.0% JPM Emerging Markets Global (USD) 2.0% JPM EMU Government 1-3Y Investment Grade 5.0% JPM Global Government (EUR) 8.0% BofA Merrill Lynch 1-3 Y EMU Corporate (LC) 12.0% BofA Merrill Lynch Euro Corporate Bond Investment Grade 3-5Y (EUR) 10.0% BofA Merrill Lynch Global Corporate (EUR unhedged) 8.0% BofA Merrill Lynch Global High Yield (EUR) 4.0% MSCI EM (Emerging Markets) - Net Dividend Total Return Index (EUR) 2.0% MSCI Europe TR (EUR) 18.0% MSCI North America TR EUR 12.0% MSCI Pacific TR EUR 8.0% FTSE MTS Ex-Bank of Italy BOT 5.0%
QCF - Global Diversified VII Fund	Euro Cash Index Libor 12 Month (EUR) + Spread 3%	

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QCF - Global Diversified VIII Fund	Italy CPI NIC excluding tobacco + 2.5%	
Quaestio - PIR Small Cap	MSCI Italy Small Mid Cap Net Total Return Local	

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Annex 2 – Internal Operating procedures

- The association between a mandate and its benchmark including backup benchmark is stored in the company's database:
 - Benchmark definition: a benchmark is represented by series and potentially a composition, the tables involved are series description, portfolios and portfolio composition; these tables are managed by Risk Team, which makes sure that correct series are used and any calculations are correct.
 - Benchmark association: the benchmark(s) are associated to mandates in tables funds and accounts; these tables are managed by Risk Team, with input from Investment Operations, which makes sure that the information is consistent with fund/mandate documents.
- Investment Operations monitors fund/mandate documents and provides input to all necessary teams about changes that may be required. This includes providing information to Risk so that database tables and Factset settings can be amended, and to Marketing so that any external communication means can be amended, including website and presentations.
- Investment Operations monitors ESMA site to review benchmark and provider registration status on a monthly basis.

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