



Valuation and pricing policy for

Quaestio Private Markets Funds

A. Introduction

Quaestio Private Markets Funds S.C.Sp., SICAV-SIF (the "Fund") is a société d'investissement à capital variable ("SICAV") qualifying as a specialised investment fund ("SIF"), under the Law of 13 February 2007, as amended and supplemented from time to time (the "SIF Law") with registered office at 5, Allée Scheffer, L-2520 Luxembourg. The Fund also qualifies as an Alternative Investment Fund (the "AIF") within the meaning of the Law of 12 July 2013 on alternative investment fund managers (the "AIFM Law"), which transposes the Directive 2011/61/EU of the European Parliament and the Council (the "AIFM Directive") into Luxembourg legislation and is managed by Quaestio Capital SGR S.p.A., with registered office in Milan (Italy), Corso Como no. 15, the Fund's Alternative Investment Fund Manager (the "AIFM"), in accordance with Chapter II of the AIFM Directive.

The aim of this document is to formalize the valuation principles (the "Valuation Principles") as set forth in the current full prospectus (the "Full Prospectus") and articles of incorporation (the "Articles of Incorporation") of the Funds. Such valuation principles have been approved by the Board of Directors of Quaestio Capital SGR SpA (hereinafter the "Management Company") during the Board Meeting held on 6th September 2018. Furthermore, it is the aim of this document to describe the activities and roles adopted by the Quaestio Capital SGR ("Quaestio SGR"), the central administration of CACEIS Bank, Luxembourg Branch (the "Central Administration" or "CACEIS BL"), the Risk Management Function and the Pricing policy Committee of the SGR (hereinafter "RMF" and "PPC" respectively) in the valuation process of the assets held by the Fund.

In fact, in order to ensure the execution of the valuation principles in a timely manner or in case particular difficulties arise in their application, the Board of Directors of the Management Company appointed the RMF and the PPC with the following responsibilities in relation to the tasks assigned them by the present pricing policy:

- The PPC members are independent from the portfolio management functions. The PPC acting as a risk/valuation committee is responsible for the determination of securities' valuation, prepared under the responsibility of the RMF.
- The RMF is in charge of monitoring and controlling the day to day activities related to valuation processes.
- The RMF is in charge of collecting any information required to perform the valuation process. He should verify the fairness, accuracy and completeness of information. In addition, he performs the valuation in accordance with the valuation policy of the sub-funds and submits the valuation in a written report ("Valuation report") to the PPC.

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Iscritta all'albo gestori FIA al numero 149 | Aderente al Fondo Nazionale di Garanzia

Valuation report is reviewed and challenged by the PPC to ensure the valuation methodologies and assumptions are coherent with the present Pricing Policy. The PPC votes to approve valuation. Any finding related to valuation are properly documented and when appropriate will be communicated to the Board.

Terms referred to herein and not specifically defined should have the same meaning as those laid down in the Full Prospectus and the Articles of Incorporation of the Fund.

B. Units/Shares of Investment funds

Units/Shares of QPMF will be valued based on the unaudited Net Asset Value (UNNAV) of the Target AIFs.

CACEIS BL provides the AIFM with the valuation of the Fund's portfolio for validation on the next business day following the receipt of the last missing valuation from target AIFs; if, on T-60 (cut-off date), a valuation from a Target AIF is, for any reason, still missing, the Target AIF will be valued using, as market practice, the last valuation available plus capital calls, less distribution since this last valuation.

In order to strength the reliability of the UNNAV, the Risk Management function will conduct ad hoc analysis on the prices of the loans provided by the AIFs with the support, if deem necessary, of a financial advisory. The results will be approved by the PPC and then communicated to Caceis.

Once the official NAV of the Target UCIs will be available, a backtesting will be performed by the Risk management function and approved by the PPC. In case of discrepancies Caceis will be informed for NAV adjustment.

Finally, to assess the overall pricing process, the Risk Management Function will conduct on a yearly basis a review of the pricing policy of the Target UCIs.