

POLICY		
Quaestio Capital SGR		A.16.02
AREA PROPONENTE:	Nome policy	Data: 28/9/2020
AREA CONTROLLI	Valuation and pricing policy for <i>Quaestio Private Markets Funds</i>	Approvata dal CDA del 28/9/2020
AREE E FUNZIONI INTERESSATE: Area controlli, unità di financial risk management e gestore del fondo QPMF		Sostituisce: 6/9/2018

Versione	Modifiche alla versione precedente
A.16.02	Revisione periodica; anche a seguito di un confronto con i revisori del fondo, viene abolito il Pricing Policy Committee in ottica di semplificazione del processo di valutazione. Vengono inoltre rafforzati i flussi informativi tra unità di <i>financial risk management</i> e gestore del fondo, con l'obbligo da parte della prima di acquisire tutte le informazioni disponibili dal secondo prima di confermare la valutazione dei singoli veicoli.

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 28th September 2020. 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") and the Financial Risk Management unit (or "FRM") 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 with the following responsibilities in relation to the tasks assigned them by the present pricing policy:

- 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.

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.

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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 FRM 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. In this case the results will be approved by the Chief Risk Officer of the SGR and then communicated to Caceis.

In both cases, before any communication to Caceis and without any prejudice to its independence and responsibility, the FRM will share any decision with the Portfolio Manager of the QPMF in order to ensure that all available information is properly incorporated into the UNNAV.

Once the official NAV of the Target UCIs will be available, a backtesting will be performed by the FRM. In case of discrepancies Caceis will be informed for NAV adjustment.

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