KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

QAF - QUAESTIO DIVERSIFIED YIELD FUND (the "Sub-Fund")
a Sub-Fund of QAF (the "Fund")
QAF - QUAESTIO DIVERSIFIED YIELD FUND I EUR - Distributing (ISIN: LU1090676013)
PRIIP manufacturer: Quaestio Capital Management Società di Gestione del Risparmio S.p.A.
www.quaestiocapital.com
For more information, call +39 0236765200
The CONSOB (the Italian financial regulator) in Italy is responsible for supervising the manufacturer in relation to this Key Information Document.
The Sub-Fund is authorised in Luxembourg and regulated by the CSSF.
The Sub-Fund has appointed Quaestio Capital Management Società di Gestione del Risparmio S.p.A. as its Alternative Investment Fund Manager (in short Quaestio Capital SGR S.p.A. and hereunder: the "AIFM"), which is authorised in Italy and supervised by the Bank of Italy and the CONSOB.
Accurate as of 30/07/2026
You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THIS PRODUCT?

Type :

This product is a class of shares of the Sub-Fund and denominated in EUR. The Fund QAF S.C.A., SICAV-FIS (in short QAF) is an investment company with a variable capital and qualifies as a Special Investment Fund ("SIF"), subject to the Luxembourg law of 13 February 2007 related to SIF (“SIF Law”) and as an Alternative Investment Fund ("AIF") subject to the Luxembourg Law of 12 July 2013 related to Alternative Investment Fund Managers Directive ("AIFMD") and transposing Directive 2011/61/EC.
As an investment fund, the return of the Sub-Fund depends on the performance of its underlying assets.

Objectives :

Investment objective:
The objective of the Sub-Fund is to construct a well-diversified portfolio of senior secured loans and corporate debt obligations providing a stable income stream.

Investment policy:
The Sub-Fund invests mainly across diversified credit instruments, targeting yield opportunities, focusing on diversification and with an embedded risk management process that protects against downside risk. For that purpose, the Sub-Fund mainly invests in fixed income securities and loans and similar credit instruments.
To diversify the sources of income, the Sub-Fund may also invest in high yield corporate bonds, sovereign bonds and bonds issued by supranational entities, corporate bonds and similar fixed income instruments.

The Sub-Fund may invest in the following instruments for the purposes of yield enhancement and hedging risks: forex, forward exchange agreement and contracts and currency options; listed futures on equity indices, bonds, interest rates, currencies and volatility; listed and over-the-counter (“OTC”) options on single equity, equity indices, interest rates or volatility; OTC derivatives, such as swaps, including interest rate swaps, inflation swaps; dividend swaps, equity swaps, credit default swaps, cross currency swaps; variance/volatility/correlation swaps and other kinds of total return swaps; OTC derivatives such as caps, floors and swaptions; time deposits, money market mutual funds, short term investment funds and commercial paper.

The Sub-Fund may hold up to a maximum of 100% of its net assets in cash and cash equivalents such as deposits, money market instruments and money market funds.

The Sub-Fund is actively managed without reference to a benchmark.

This Sub-Fund does not promote environmental or social characteristics and does not have as its objective a sustainable objective.

Given the above investment objective and policy and the risk and reward profile of the product, the recommended holding period is 3 years.

Redemption and Dealing: The net asset value is determined as a rule weekly as of each Friday and calculated on the next Luxembourg business day. Requests for redemption must be received by 1 p.m. (Luxembourg time) one business day before the relevant Valuation Day.

Distribution Policy: Distributing share class, income generated by the Sub-Fund is distributed.

Intended retail investor :

This share class is issued to well-informed investors, within the meaning of the SIF Law.
The minimum investment is EUR 10,000,000.

Term :

The Fund and each of the sub-funds have been established for an unlimited period of time. However, the Fund or any of the sub-funds may be terminated at any time by decision of the AIFM, subject to a notice to the shareholders under the conditions set forth in the offering memorandum of the Fund (the "Offering Memorandum").

Other practical information:

Depositary: CACEIS Bank, Luxembourg Branch, 5, Allée Scheffer L-2520 Luxembourg, Grand-Duchy of Luxembourg.

Further information: The Offering Memorandum and periodic reports are prepared for the entire Fund. Assets and liabilities of each sub-fund are segregated by law, meaning that the liabilities allocated to one sub-fund may not impact the other sub-fund. Shareholders are not entitled to convert their shares in shares of another sub-fund/class of the Fund, as described under "Conversion of Shares” section of the Offering Memorandum.
Copies of the Offering Memorandum, the latest annual and semi-annual reports and other practical information such as the latest price for the shares may be obtained free of charge, in English, at the registered office at the headquarters of the AIFM and on the website: www.quaestiocapital.com.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk indicator

1	2	3	4	5	6	7

Lower risk **Higher risk**

The risk indicator assumes you keep the product for 3 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Not all risks affecting the Sub-Fund are adequately captured by the summary risk indicator.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This rating does not take into account other risk factors which should be considered before investing, including liquidity management, counterparty risk, currency risk, operational risk and derivatives risk.

This product does not include any protection from future market performance so you could lose some or all your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Beside the risks included in the risk indicator, other risks may affect the Fund performance. Please refer to the Fund's Offering Memorandum, available free of charge at www.quaestiocapital.com.

Performance scenarios

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performance of the product over the last 10 years, by identifying, depending on the performance scenarios and as defined in the Key Information Document's EU regulation, all overlapping sub-intervals individually (i) equal in length to the recommended holding period which start or end in each month which are contained within that period of 10 years or (ii) equal or shorter in length to the recommended holding period, but equal to or longer than one year, which end at the end of that period of 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: This type of scenario occurred for an investment between 01-2017 and 10-2025.

Moderate scenario: This type of scenario occurred for an investment between 05-2016 and 09-2025.

Favourable scenario: This type of scenario occurred for an investment between 02-2016 and 08-2025.

Recommended holding period: 3 years **Example investment: € 10,000**			
Scenarios		**If you exit after 1 year**	**If you exit after 3 years (RHP)**
Minimum			
Stress	**What you might get back after costs**	**€ 2,311**	**€ 3,674**
	Average return each year	-76.89%	-28.38%
Unfavourable	**What you might get back after costs**	**€ 9,758**	**€ 12,594**
	Average return each year	-2.42%	7.99%
Moderate	**What you might get back after costs**	**€ 10,889**	**€ 13,068**
	Average return each year	8.89%	9.33%
Favourable	**What you might get back after costs**	**€ 13,489**	**€ 13,639**
	Average return each year	34.89%	10.90%

WHAT HAPPENS IF QUAESTIO CAPITAL MANAGEMENT SGR S.P.A. IS UNABLE TO PAY OUT?

The Fund constitutes independent assets, distinct in all respects from the assets of the AIFM as well as from any other assets managed by Quaestio Capital SGR S.p.A.; any insolvency of the AIFM will not affect the assets of the Fund. The assets of the Fund are held in custody by its depositary bank CACEIS Bank, Luxembourg Branch (hereinafter the "Depositary"). In the event of the insolvency of the Depositary or anyone acting on its behalf, the Fund may suffer a financial loss. However, the risk is partly mitigated by the fact that the Depositary is required by law and regulation to separate its assets from those of the Fund. The Depositary will also be liable to the Fund and the investors for any losses arising from, inter alia, its negligent or fraudulent conduct or wilful failure to perform its obligations properly (subject to certain limitations).
If the Fund is unable to pay out, you may lose all of your investment. There is no compensation or guarantee scheme in place which may offset all or any such loss.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed (i) in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario and (ii) € 10,000 is invested.

Example investment: € 10,000	If you exit after 1 year	If you exit after 3 years (RHP)
Total costs	**€ 118**	**€ 426**
Annual cost impact(*)	**1.2%**	**1.4% each year**

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 10.73% before costs and 9.33% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact If you exit after 1 year
Entry costs	**None,** we do not charge an entry fee. The price may be adjusted by applying swing pricing. In case of conversion into units of another class or another sub-fund, no conversion fee is charged.	**€ 0**
Exit costs	**5.00%** maximum of your investment before it is paid out to you. The price may be adjusted by applying swing pricing.	**Up to € 500**
Ongoing costs taken each year		
Management fees and other administrative or operating costs	**0.58%** of the value of your investment per year. Such estimate has been carried out by adopting as proxy either a comparable PRIIP or a peer group.	**€ 58**
Transaction costs	**0.60%** of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	**€ 60**
Incidental costs taken under specific conditions		
Performance fees and carried interest	**0.00%** of the value of your investment per year. This is an estimate, calculated yearly and based on the average over the previous 5 years. We charge 15% of the cumulated over-performance relative to the benchmark, at pool level. The actual amount will vary depending on how well your investment performs. **The attention of the investors is drawn to the fact that the performance fee is charged at pool level before being allocated to each sub-fund. Additionally, a performance fee may be payable in case the Sub-Fund has overperformed the benchmark but had a negative performance.**	**€ 0**

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

Recommended Holding Period ("RHP"): 3 years

The RHP has been defined by taking into account the above investment policy and risk and reward profile. You should be prepared to stay invested for at least 3 years. You will be charged a redemption fee if you sell your shares within the RHP or hold the investment longer. Redemption requests must be received by 1pm at the latest one (1) bank business day preceding the relevant Valuation Day to be dealt with on the basis of the net asset value per shares applicable on that Valuation Day. Payment for redemptions is expected to be made within 3 bank business days after that Valuation Day. Any cashing-in before the end of the RHP may have a negative consequence on your investment.

HOW CAN I COMPLAIN?

Any complaints by the investor must be forwarded in writing to Quaestio Capital SGR S.p.A., Corso Como 15, 20154 Milan, at the Complaints Office, by certified email (PEC) certificata@pec.quaestiosgr.it. Complaints can also reach Quaestio Capital SGR S.p.A. through the distributors. The handling of complaints is entrusted to the compliance function as part of a process to which a plurality of structures participate, in order to guarantee an articulated examination of the problem emerging from the complaint. Quaestio Capital SGR S.p.A will handle the complaints received with the utmost diligence, also in the light of the guidelines deducible from the decisions taken by the arbitrator for financial disputes at Consob, communicating his decisions to the investor in writing within twenty days of receipt of the complaint.

OTHER RELEVANT INFORMATION

Investment manager: The AIFM is in charge of the portfolio management of the assets of the Sub-Fund and acts as the investment manager. However, in order to diversify manager and strategy risk, the Sub-Fund may be managed by several Sub-Investment Managers. In this case, the name of the sub-investment manager(s) will be disclosed on the website of the AIFM at the following address: www.quaestiocapital.com. The AIFM will bear the remuneration of the sub-investment manager(s). In order to reduce operational and administrative charges whilst allowing a wider diversification of the investments, part or all of the assets of the Sub-Fund may be managed in common in pools with assets belonging to other sub-funds of the Fund.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at https://www.quaestiocapital.com/en/alternative-funds/quaestio-diversified-yield-fund

Past performance: There is insufficient performance data available to provide a chart of annual past performance.