QUAESTIO
CAPITAL MANAGEMENT

PROSPECTUS

QSF

A common fund organised under the laws of the Grand-Duchy of Luxembourg

5, Allée Scheffer
Luxembourg
L-2520

10 August 2026

IMPORTANT NOTE

This Prospectus contains information about QSF (the "**Fund**") that a prospective investor should consider before investing in the Fund and should be retained for future reference.

Subscriptions can only be received on the basis of this Prospectus accompanied by the latest annual report as well as by the latest semi-annual report, if published after the latest annual report.

These reports form part of the present Prospectus. No information other than that contained in this Prospectus, in the periodic financial reports, as well as in any other documents mentioned in the Prospectus and which may be consulted by the public may be given in connection with the offer.

Neither delivery of the Prospectus nor anything stated herein should be taken to imply that any information contained herein is correct as of any time subsequent to the date hereof. The Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any Units of the Fund in any jurisdiction in which such offer, solicitation or sale would be unlawful or to any person to whom it is unlawful to make such offer in such jurisdiction.

The Units represent undivided interests solely in the assets of the Fund. They do not represent interests in or obligations of, and are not guaranteed by, any government, the Investment Manager, the Depositary, the UCI Administrator, the Management Company or any other person or entity.

Investing in the Fund involves risks including the possible loss of capital.

No distributor, agent, salesman or other person has been authorized to give any information or to make any representation other than those contained in the Prospectus and in the documents referred to herein in connection with the offer contained herein, and, if given or made, such information or representation must not be relied upon as having been authorized.

The distribution of the Prospectus and/or the offer and sale of the Units in certain jurisdictions or to certain investors, may be restricted or prohibited by law.

The Management Company, in its sole discretion and in accordance with the applicable provisions of the Prospectus, the Management Regulations and any applicable legal provision, may refuse to register any transfer in the register of Unitholders of the Fund or compulsorily redeem any Units acquired in contravention of the provisions of the Prospectus, the Management Regulations or any applicable law.

The Management Company has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no material facts the omission of which would make misleading any statement herein, whether of fact or opinion. The Management Company accepts responsibility accordingly.

It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Units to inform himself or herself about and to observe all applicable laws and regulations of relevant jurisdictions. Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions and/or exchange control requirements that they might encounter under the laws of the countries of their citizenship, residence, or domicile and that might be relevant to the subscription, purchase, holding, conversion, redemption or disposal of Units.

An investment in the Fund is not guaranteed by any governmental or other agency.

Unless specifically noted otherwise, all references herein to "EUR", "Euro" or "€" are to the single currency of the European Union.

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MANAGEMENT COMPANY	**Quaestio Capital Management Società di Gestione del Risparmio S.p.A. (in short and hereunder: Quaestio Capital SGR S.p.A.)** Corso Como, 15 I – 20154 Milan Italy
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	**Mr. Emanuele Maria Carluccio (Chairman)** Corso Como, 15 I – 20154 Milan Italy **Mr. Alessandro Potestà (Managing Director)** Quaestio Capital SGR S.p.A. Corso Como, 15 I – 20154 Milan Italy **Mr. Paolo Andrei** Corso Giuseppe Mazzini, 10 I – 47121 Forli Italy **Ms. Eleonora Broccardo** Corso Como, 15 I – 20154 Milan Italy **Mr. Carlo Geronimo Cardia** Corso Como, 15 I – 20154 Milan Italy **Mr. Renato Ferrari** Corso Como, 15 I – 20154 Milan Italy **Mr. Adriano Maestri** Corso Como, 15 I – 20154 Milan Italy **Mr. Carlo Mannoni** Corso Como, 15 I – 20154 Milan Italy **Ms. Barbara Tavecchio** Corso Como, 15 I – 20154 Milan Italy
AUDITOR OF THE FUND	**PricewaterhouseCoopers Assurance, Société coopérative** 2 rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Grand-Duchy of Luxembourg

STATUTORY AUDITOR OF THE MANAGEMENT COMPANY	**KPMG S.p.A.** Via Vittor Pisani, 25 I - 20124 Milan Italy
INVESTMENT MANAGER	Each of the Investment Managers appointed by the Management Company and listed on the website of the Management Company at www.quaestiocapital.com
DEPOSITARY AND PRINCIPAL PAYING AGENT	**CACEIS Bank, Luxembourg Branch** 5, Allée Scheffer L-2520 Luxembourg Grand-Duchy of Luxembourg
UCI ADMINISTRATOR	**CACEIS Bank, Luxembourg Branch** 5, Allée Scheffer L-2520 Luxembourg Grand-Duchy of Luxembourg
DOMICILIARY AGENT	**CACEIS Bank, Luxembourg Branch** 5, Allée Scheffer L-2520 Luxembourg Grand-Duchy of Luxembourg

PART A: GENERAL INFORMATION

The Prospectus is divided into two Parts. Part A "General Information" aims at describing the general features of QSF. Part B "The Sub-Funds" aims at describing precisely each Sub-Fund Information Sheet.

"**ADR(s)**" refers to American Depositary Receipt(s);

"**Ancillary basis"** refers to investment that cannot be equal to or exceed 50% of the Sub-Funds net assets;

"**Auditor**" refers to PricewaterhouseCoopers, Société coopérative, with registered office in Luxembourg;

"**Bank Business Day**" means, unless stated otherwise in a particular Sub-Fund Information Sheet, any full day on which banks are open for business in Luxembourg;

"**Benchmarks Regulation**" means the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time;

"**Calculation Date**" refers to the day on which the Net Asset Value will be calculated;

"**Circulars**" refers to the circulars issued by the Luxembourg financial supervisory authority;

"**Class**" each of the classes of Units issued by the Management Company in respect of the Sub-Funds of the Fund;

"**CoCo(s)**" means contingent convertible bonds;

"**CSSF**" means the Luxembourg financial supervisory authority ("Commission de Surveillance du Secteur Financier");

"**Depositary**" means CACEIS Bank, Luxembourg Branch;

"**Depositary Bank and Principal Paying Agent Agreement**" refers to the agreement between the Management Company and the Depositary and Principal Paying Agent;

"**Domiciliary Agent"** refers to CACEIS Bank, Luxembourg Branch for the domiciliation and corporate services rendered to the Fund;

"**Distributor**" means a distributor as described in section 18;

"**EEA**" means the European Economic Area;

"**Eligible State**" means a member state of the Organisation for Economic Cooperation and Development and all other countries of Europe, the American Continents, Africa, Asia, the Pacific Basin and Oceania;

"**EU**" means the European Union;

"**Euro or EUR**" means the currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome 1957) as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992);

"**Exchange Traded Commodity or ETC**" means securities that give the Fund exposure to an index, including commodity indices, or exposure to a physical commodity. The price of the ETC is directly or indirectly linked to the performance of the underlying commodity. ETCs are typically issued by banks and are traded on the stock exchange like shares and passively track the performance of the commodity or commodity indices to which they refer. The Fund may use ETCs to obtain exposure to an eligible commodity index or to obtain exposure to a physical commodity via the ETC, in line with the relevant Sub-Fund's investment policy. ETCs are designed to track the performance of physical commodities or an index. The Fund will typically invest in ETCs which are listed or traded on a Regulated Market. Investing in ETCs will not give rise to additional leverage as the most the Fund may lose is the amount invested;

"**Exchanged Traded Note or ETN**" means debt securities typically issued by banks. The Fund may invest in ETNs which are listed or traded on a Regulated Market. The Fund may use ETNs to obtain exposure to an eligible index, market or asset class in line with the relevant Sub-Fund's investment policy. They are designed to track the total return of an underlying market minus fees. The value of an ETN depends on the movements of the underlying. ETNs can offer investment exposure to market sectors and asset classes that may be difficult to achieve in a cost effective way with other types of investments;

"**Exchange Traded Product or ETP**" means a security that is admitted to trading on a Regulated Market and traded at market prices, the value of which is intended to track the performance of one or more underlying assets, indices or reference values.

"**FATCA**" means the Foreign Account Tax Compliance Act (FATCA). FATCA is intended to reduce the levels of tax avoidance by U.S. citizens and entities through Foreign Financial Institutions (FFIs). The basic terms of FATCA currently appear to include the Fund as a FFI, such that in order to comply, the Management Company may require all Unitholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned legislation.

Despite anything else herein contained and as far as permitted by Luxembourg laws, the Fund shall have the right to:

- Withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Fund;

- Require any Unitholder or beneficial owner of the Units to promptly furnish such personal data as may be required by the Fund in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;

- Divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority;

- Withhold the payment of any dividend or redemption proceeds to a Unitholder until the Company holds sufficient information to enable it to determine the correct amount to be withheld;

"**FATF**" refers to the Financial Action Task Force;

"**Fund**" means QSF, a common fund under the laws of Luxembourg governed by Part I of the 2010 Law and which has been approved by the CSSF;

"**GDR(s)**" refers to Global Depositary Receipt(s);

"**Initial Subscription Period**" means the period as defined in each Sub-Fund Information Sheet for each Sub-Fund during which Units of a Class of that Sub-Fund are offered for subscription at a fixed price;

"Institutional Investor" within this Prospectus means banks, insurance and reinsurance companies, social security institutions, endowments, foundations, healthcare funds and pension funds, regulated financial professionals investing on their own behalf or on behalf of institutional clients, other UCIs, holding structures whose shareholders or ultimate beneficial owners are institutional investors as defined above.

"**Investment Fund Services Agreement**" refers to the agreement concluded between CACEIS Bank, Luxembourg Branch and the Management Company for the performance of the UCI Administrator functions;

"**Investment Advisor**" means each of the investment advisors appointed by the Management Company;

"**Investment Manager**" means each of the investment managers appointed by the Management Company and listed on the website of the Management Company at www.quaestiocapital.com;

"**Investment Management Agreement**" refers to the agreement concluded between the Management Company and the Investment Manager;

"**Management Company**" means Quaestio Capital SGR S.p.A., Corso Como, 15, I – 20154 Milan, Italy;

"**Management Fee**" refers to the management fee payable to the Management Company;

"**Management Regulations**" means the management regulations of the Fund;

"**Mémorial**" means the Mémorial C, Recueil des Sociétés et Associations of the Grand-Duchy of Luxembourg;

"**Net Asset Value**" means the net asset value calculated as explained in section 11 "Net Asset Value";

"**Net Asset Value per Unit**" refers to the Net Asset Value per Unit in each Class, determined for any Valuation Date and calculated on each Calculation Date by dividing the value of the assets of the Sub-Fund properly able to be allocated to such Class less liabilities of the Sub-Fund properly able to the allocated to such Class by the number of Units then outstanding in the Class on the Valuation Date;

"**Nominee**" means a nominee as described in section 18;

"**OECD**" refers to the Organisation for Economic Co-operation and Development;

"**Official Listing**" means an official listing on a stock exchange in an Eligible State;

"**Performance Fee**" refers to the performance fee payable out of the assets of the Sub-Funds and/or the Pools, to the Management Company, the details of which are set forth in each Sub-Fund Information Sheet as the case may be;

"**Pool**" means all or part of the assets of certain Sub-Funds as may be allocated by the Management Company and/or the Investment Managers in order to be managed in common with assets belonging to other Sub-Funds of the Fund and/or with assets of sub-funds belonging to any other Luxembourg investment fund as described in section 5;

"**Prospectus**" means the present Prospectus of the Fund including all Sub-Funds Information Sheets;

"**Real Estate Investment Trust or REIT"** means an entity that is dedicated to owning, and in most cases, managing real estate. The legal structure of a REIT, its investment restrictions and the regulatory and taxation regimes to which it is subject will differ depending on the jurisdiction in which it is established. Investment in REITs will be allowed if they qualify as (i) UCITS or other UCIs or (ii) transferable securities as per Article 41 (1) of the 2010 Law. A closed-ended REIT, the units of which are listed on a Regulated Market is classified as a transferable security listed on a Regulated Market;

"**Regulated Market**" means a regulated market which operates regularly and is recognised and open to the public in an Eligible State;

"**Reference Currency**" means the currency of the Fund (i.e. Euro) and the currency of each Sub-Fund as mentioned in the relevant Sub-Fund Information Sheet;

"SFDR" means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector that will partly come into effect on 10 March 2021. The objective of SFDR is to harmonise transparency rules with regards the integration of sustainability risks and the consideration of adverse sustainability impacts in the Management Company's investment decision process and the provision of sustainability-related information;

"**SFDR Level II**" means Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information

in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports;

"**SFTR**" means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (Securities Financing Transaction Regulation or SFTR). The objective of the SFTR is to increase the transparency of securities financing transactions;

"**Socially Responsible Principles Investments**" means to avoid investing in (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur;

"**Sub-Fund**" means each separate investment portfolio within the Fund, as established from time to time by the Management Company, the details of which are set forth in the relevant Sub-Fund Information Sheet;

"**Sub-Fund Information Sheet**" refers specific information in relation to each Sub-Fund of the Fund as detailed in Part B to the Prospectus;

"**TR**" means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR (Taxonomy Regulation or TR);

"**UCI Administrator**" refers to CACEIS Bank, Luxembourg Branch acting as central administrative agent, registrar and transfer agent;

"**UCITS**" means an undertaking for collective investment in transferable securities within the meaning of the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS;

"**UCITS Directive"** means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended from time to time;

"**Unit**" means participation in the Fund and any of its Sub-Fund which may be issued in different Classes by the Fund;

"**Unit Currency**" means the currency of a Class of Units, which may be different to the Sub-Fund Reference Currency;

"**Unitholder**" means a holder of Units;

"**US person**" refers to:

(i) a citizen of the United States of America irrespective of his place of residence or a resident of the United States of America irrespective of his citizenship;
(ii) a partnership organised or existing in laws of any state, territory or possession of the United States of America;
(iii) a corporation organised under the laws of the United States of America or of any state, territory or possession thereof or
(iv) any estate or trust which are subject to United States tax regulations.

As the above-mentioned definition of "US Person" differs from Regulation S of the US Securities Act of 1933, the Management Company, notwithstanding the fact that such person or entity may come within any of the categories referred to above, is empowered to determine, on a case by case basis, whether ownership of units or solicitation

for ownership of units shall or shall not be in breach with any securities law of the United States of America or any state or other jurisdiction thereof;

"**Valuation Date**" refers to the date of determination of the Net Asset Value as more fully described in each Sub-Fund Information Sheet;

"**Dealing Date**" refers to the date applicable for subscription, conversion and redemption orders, when it differs from the Valuation Date, as more fully described in the relevant Sub-Fund Information Sheet. If such day is not a Bank Business Day, the Dealing Date shall be the next Bank Business Day;

"**2010 Law**" refers to the law relating to undertakings for collective investment dated 17 December 2010 as amended transposing Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating UCITS.

2. THE FUND

QSF is a UCITS in the form of a common fund ("*fonds commun de placement*") established on 30 August 2013 in Luxembourg for an unlimited period. The Fund is subject to part I of the 2010 Law.

The Fund is not a separate legal entity and is structured as a co-ownership arrangement. Its assets are beneficially owned and managed in the interest of the Unitholders.

The Fund is managed by Quaestio Capital SGR S.p.A. in accordance with the Management Regulations, which came into effect on 1 April 2017 and as amended from time to time, the Prospectus, the 2010 Law and other applicable laws. The Management Regulations (and any amendments thereto) are available at the *Registre de Commerce et des Sociétés* of Luxembourg, where they may be inspected and copies obtained.

The Management Regulations shall govern the relation between the Management Company, the Depositary and the Unitholders. The subscription of Units shall imply the acceptance of the Management Regulations.

The Fund is not liable for the obligations of the Management Company.

The Fund is structured as an umbrella fund, which means that it may be comprised of multiple Sub-Funds. Each Sub-Fund represents a distinct part of assets and liabilities and is considered to be a separate entity in relation to the Unitholders and third parties.

The Management Company may, at any time, decide to create additional Sub-Funds and in such case Part B of this Prospectus will be updated.

Such updated and amended Prospectus or new separate Sub-Fund Information Sheet will not be circulated to existing Unitholders except in connection with their subscription for Units of such Sub-Funds.

As in the case of any investment, the Fund cannot guarantee future performance and there can be no certainty that the investment objectives of the Fund's individual Sub-Funds will be achieved.

For the moment, the Fund contains the following Sub-Funds:

- QSF – Quaestio Global Best Equity
- QSF – Quaestio European High Yield Bond
- QSF – Quaestio Global Macro Bond
- QSF – Quaestio Global Enhanced Cash
- QSF – Quaestio European Best Equity
- QSF – Quaestio Multi-Asset Conservative
- QSF – Quaestio Global Flexible
- QSF – Quaestio Global Real Return
- QSF – Quaestio Global Diversified I

- QSF – Quaestio Global Diversified II
- QSF – Quaestio Global Diversified III
- QSF – Quaestio Global Diversified IV
- QSF – Quaestio Global Diversified V
- QSF – Quaestio Principi di Investimento Cattolici
- QSF – Quaestio Global Diversified VII
- QSF – Quaestio Global Diversified VIII
- QSF – Quaestio Global Diversified XII
- QSF – Family Global Value
- QSF – Banor Global Asset Diversified
- QSF – Ares Developed Markets High Yield Fund
- QSF – Quaestio Global Fixed Income
- QSF – FIM MENA HORIZON FUND
- QSF - Family International Equity
- QSF - Family Global Bond
- QSF – Quaestio Global Real Return II
- QSF - PIMCO Crescita Globale 2031
- QSF – Quaestio Global Real Return III

The Reference Currency of the Sub-Funds is indicated in each Sub-Fund Information Sheet in Part B of this Prospectus.

Units of the various Sub-Funds must be subscribed solely on the basis of the information contained in the Prospectus and the relevant Key Investor Information Document ("**KIID**") or Key Information Document ("**KID**") for packaged retail and insurance-based investment products ("**PRIIPS**").

For investors other than retail investors, the Fund should (continue to) draw up KIIDs in accordance with Directive 2009/65/EC, unless it decides to draw up a KID as set out in Regulation (EU) No 1286/2014. In such cases, the Fund should not be required by competent authorities to provide a KIID.

If you are considering subscribing for Units, you should first read the relevant KID (or KIID) carefully together with the Prospectus and more particularly in "Part: B" which include in particular information on the various Sub-Funds' investment policies. The updated KIDs and KIIDs are available at the website of the Management Company at www.quaestiocapital.com.

Listing on regulated markets / trading multilateral trading facilities

As further detailed in the Prospectus, the Sub-Funds may be listed and negotiated on a Regulated Market, traded on a multilateral trading facility ("Multilateral Trading Facility" or "MTF"), and settled according to the local Law and to the market regulation.

Consequently, some rules set forth in this Prospectus may be not applicable for listed or traded Classes in favour of the application of laws and regulations of the relevant Regulated Market or MTF.

The settlement for listed Classes and for Classes traded on a Multilateral Trading Facility should take place not later than three (3) business days following the relevant Valuation Date according to the calendar of the relevant Regulated Market or MTF.

3. THE MANAGEMENT COMPANY

The Fund is managed by Quaestio Capital SGR S.p.A., a joint stock company incorporated in Italy on 23 November 2009 and governed by Italian law, with registered office and offices in Milan (Italy), Corso Como no. 15.

Quaestio Capital SGR S.p.A. is a wholly-owned subsidiary of Quaestio Holding S.A., a public limited liability company (société anonyme), incorporated in Luxembourg and governed by Luxembourg law, with registered office at 26,

Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg Trade and Companies' Register (RCSL), under no. B 99179.

Quaestio Capital SGR S.p.A. is registered with the Italian register of management companies in accordance with article 35 of Legislative Decree no. 58/1998, under no. 43 of section of UCITS management companies and under no. 149 of section of alternative investment funds management companies.

The Management Company shall manage the Fund in accordance with the Management Regulations, the Prospectus and the applicable laws and in the exclusive interest of the Unitholders.

In accordance with Directive 2009/65/CE, the Management Company will be responsible for the collective portfolio management of the Fund (administration, investment management and distribution).

The Management Company has established a branch in Luxembourg that has been closed on 28 February 2021 (decision taken by the board of directors of Quaestio Capital SGR S.p.A. on 3 November 2020 and that has been formalised in front of a notary in Luxembourg).

Subject to the conditions set forth by the Directive 2009/65/CE, the Management Company is authorized to delegate under its responsibility and control, part or all of its functions and duties to third parties.

The remuneration policy of the Management Company is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the funds managed.

The remuneration policy reflects the Management Company's objectives for good corporate governance as well as sustained and long-term value creation for the Unit Holders. The remuneration policy has been designed and implemented to:

- support actively the achievement of the Management Company's strategy and objectives;
- support the competitiveness of the Management Company in the markets it operates;
- be able to attract, develop and retain high-performing and motivated employees; and
- address any situations of conflicts of interest. For that purpose, the Management Company has implemented and maintains an adequate management of conflicts of interest policy.

Employees of the Management Company are offered a competitive and market-aligned remuneration package making fixed salaries a significant component of their total package. Moreover, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

The Management Company complies with the remuneration principles described above in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities. Moreover, the principles of the remuneration policy are reviewed on a regular basis and adapted to the evolving regulatory framework. The remuneration policy has been approved by the Board of Directors of the Management Company.

The details of the up-to-date remuneration policy including, but not limited to, a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, can be found on the website of the Management Company (i.e., www.quaestiocapital.com). A paper copy of the remuneration policy will be made available free of charge upon request.

- **Investment decision process**

The Management Company applies a "risk-based" investment decision process based on the identification and the ex-ante valuation of potential sources of financial risks. A Risk is understood to be the exposure to economic, financial and political factors, markets, areas of the world, common characteristics of certain security types, or asset classes that may have a noticeable impact, negative or positive, on the value of the portfolio. The

Management Company employs various proprietary models for the assessment of risk. However recognizing the fallibility of any quantitative or qualitative risk-assessment model, the Investment Manager prudentially applies a multi-manager and multi-strategy approach in order to reduce the risk of any specific investment methodology.

While maintaining overall responsibility for the investment strategy of the Sub-Funds, the Management Company may delegate part of the management of the Sub-Funds to Investment Managers for the purpose of diversifying manager risk and of gaining access to specialized skills and competencies, as described below.

The Management Company will regularly monitor the activity of the Investment Managers.

The Management Company shall assure an efficient, transparent and documented selection process of the Investment Managers, as detailed hereunder, seeking managers with tested experience and proven skills in providing stable added value, exposure to particular markets/asset classes, and/or in managing specific risks. The Management Company will ensure a rational allocation of the Sub-Funds' assets to the Investment Managers in order to implement its own active asset and risk investment allocation strategy, avoiding overlapping or contradictory investment decisions among managers, and ensuring a coordinated and cost effective management of the various markets risk exposures.

Thus, the Management Company may also apply an *overlay* management, without modifying the allocations of the Investment Managers to the Sub-Funds, but substantially modifying the exposure of the Sub-Funds to a particular market exposure or risk. The Management Company may also appoint a third party overlay manager to implement an independent overlay management of specific exposures (such as, for example, currency exposure) that would manage such exposure for each or any Sub-Fund.

In case of possible subscriptions or redemptions, the Management Company shall allocate the resources to the Investment Managers of the relevant Sub-Fund in such a way as to maintain the alignment with the investment policy and/or the benchmark assigned for each Sub-Fund.

The Management Company will directly monitor the investment management activities of the delegated Investment Managers based on regular reports on performance, risk characteristics and compliance of the Investment Managers, allowing the Management Company to perform an independent assessment of manager risk. To this end, the Management Company relies on the systems of the service providers and on its own internal systems having developed the capability to generate a continuous time, complete "look through" reporting system of every portfolio under management, down to whatever level of disaggregation, regardless of the number and/or characteristics of the delegated managers and of the securities in which they invest.

- **The Investment Advisor(s)**

In defining the investment policy and in the day-to-day management of part of all of the assets of the Sub-Funds, the Management Company may be assisted by one or several Investment Advisor(s). In this respect, the Investment Advisor(s) will act in a purely advisory capacity and may not deal, on a discretionary basis, on behalf of the Fund and its Sub-Fund. Therefore, the responsibility for issuing recommendations to buy, sell or hold a particular security rests with the Investment Advisor, subject to the control, supervision, direction and instruction of the Management Company, which hence remains responsible for the investment decision.

Each Investment Advisor is entitled to receive from the Management Company in relation to the assistance in the management of the assets of each Pool allocated to it a fee calculated as a percentage of the assets of the relevant Pool (see below), as specified from time to time in the relevant Investment Advisory Agreement. Further each Investment Advisor may receive a variable or performance fee the maximum amount of which is specified for each Sub-Fund in the relevant Sub-Fund Information Sheet, provided that such a fee is calculated as a percentage of the performance in excess of a risk premium which is deemed to be adequate for rewarding the investor of the risk of the agreed investment strategy, that will be paid by the Management Company out of the Management and Performance Fees. The risk premium may be quantified by choosing a specific benchmark for each Pool. In addition, in no period a performance fee will be paid before all historical underperformances have been recouped.

The Management Company entered into an Investment Advisory Agreement with each of the Investment Advisors. The Management Company may from time to time replace an Investment Advisor by another Investment Advisor as a result of the pooling structure and the multi-advisor approach and in the best interest of the Unitholders of

the Fund. The updated list of Investment Advisors will be available from the Management Company website at www.quaestiocapital.com.

4. THE INVESTMENT MANAGERS

The Management Company applies an investment manager selection process that is coherent with its own risk-based investment process, which seeks to identify Investment Managers that have a focussed approach and with proven skills in the management of specific asset classes and/or of risks as defined for each Sub-Fund. Once the potential Investment Manager is identified, through a quantitative and qualitative screening process, a rigorous due diligence process follows, with a request for proposal and direct meetings with the investment management professionals. A key factor in the selection of an Investment Manager is experience in the management of UCITS funds, a successful track record and a solid business set-up.

The Management Company entered into an Investment Management Agreement with each of the Investment Managers. The Management Company may from time to time replace an Investment Manager by another Investment Manager. The updated list of Investment Managers will be available from the Management Company website at www.quaestiocapital.com.

Each Investment Manager is selected by the Management Company and may be allocated to the relevant Sub-Funds or Pools as described below, upon its proven expertise and/or strategies in a specific field of professional asset management that the Management Company may deem relevant to manage such part of the Sub-Fund's assets as are allocated to them from time to time. The selection of a particular Investment Manager and the allocation of such manager to a particular Sub-Fund or Pool is an integral part of the active investment process of the Management Company.

Each Investment Manager shall apply to that part of the Sub-Funds' assets or Pool under its management such investment policy, limitations, financial techniques and instruments as specified in this Prospectus or such further restrictions as instructed by an authorised officer from the Management Company, from time to time. The overall investment guidelines and restrictions set forth in the present Prospectus take precedence over any other guidelines and restrictions agreed with the Investment Managers from time to time to the extent such other guidelines and restrictions are conflicting with the investment guidelines and restrictions set forth in the Prospectus.

While the Investment Managers are at all times subject to the direction of the Management Company, the various Investment Management Agreements provide that the Investment Managers are responsible for the management of the assets allocated to them by the Management Company. The responsibility for making decisions to buy, sell or hold a particular asset rests with the Investment Manager concerned. The Investment Manager, in providing portfolio management for the benefit of the relevant Sub-Fund or Pool, will consider analysis from various sources, make the necessary investment decisions and place transactions accordingly.

Each Investment Manager is entitled to receive from the Management Company in relation to the management of the assets of each Pool allocated to it a fee calculated as a percentage of the assets of the relevant Pool (see below), as specified from time to time in the relevant Investment Management Agreement. Further each Investment Manager may receive a variable or performance fee the maximum amount of which is specified for each Sub-Fund in the relevant Sub-Fund Information Sheet, provided that such a fee is calculated as a percentage of the performance in excess of a risk premium which is deemed to be adequate for rewarding the investor of the risk of the agreed investment strategy, that will be paid by the Management Company out of the Management and Performance Fees. The risk premium may be quantified by choosing a specific benchmark for each Pool. In addition, in no period a performance fee will be paid before all historical underperformances have been recouped.

Each Investment Manager may delegate, upon prior approval of the CSSF and subject to the control, supervision, direction and instruction of the Management Company, the management of the assets of the relevant Sub-Fund to one or several sub-investment manager(s) pursuant to a sub-investment management agreement(s) with the sub-investment manager(s).

Transition period

As a result of the pooling structure and the multi-manager approach as described in the present Prospectus, the Management Company, in the best interest of the Unitholders of the Fund, may decide, from time to time, to deselect an Investment Manager and replace it with another Investment Manager. The Management Company may act as transition Investment Manager or employ, where it deems appropriate, specialised transition Investment Managers to exchange the portfolios of outgoing and incoming investment managers. The use of such Investment Managers shall be reported as above on the Management Company website.

5. POOLING OF ASSETS

Pooling of assets

In order to reduce operational and administrative charges whilst allowing a wider diversification of the investments, the Management Company may choose that part or all of the assets of certain Sub-Funds will be managed in common in so-called Pools with assets belonging to other Sub-Funds of the Fund and/or with assets of sub-funds belonging to any other Luxembourg investment fund (for the purposes hereof "Participating Sub-Funds"). Unitholders are advised that such Pools are used solely for facilitating the internal management process. The Pools do not constitute separate entities and can therefore not directly be accessed by Unitholders.

Any such pool shall be formed by transferring to it cash and other assets (subject to such assets being appropriate in respect to the investment policy of the Participating Sub-Funds) from each of the Participating Sub-Funds. Assets may also be transferred back to a Participating Sub-Fund up to the amount of the participation of the Sub-Fund concerned. The portion of a Participating Sub-Fund in a Pool shall be measured by reference to its percentage of ownership corresponding to notional accounting units in the Pool, which is calculated for each Valuation Date. This percentage of ownership shall be applicable to each and every line of investment held in the Pool. This line-by-line detail of the Sub-Funds' portion of the Pool is reflected in the accounts of each Sub-Fund concerned.

When additional cash or assets are contributed or withdrawn from a Pool, the percentage of ownership of all the Participating Sub-Funds will be increased or reduced, as the case may be, to reflect the percentage of ownership change.

Under the pooling arrangements, the Management Company or the Investment Manager(s) of the Pool(s) when appropriate, under the assistance of the Investment Advisor(s) (if any), will be entitled to take, on a consolidated basis for the relevant Participating Sub-Funds, investment and divestment decisions which will influence the composition of the Participating Sub-Funds assets.

Unitholders should be aware that, in the absence of any specific action by the Management Company or the Investment Managers under the assistance of the Investment Advisor(s) (if any) when appropriate, the pooling arrangements may cause the composition of assets of a Participating Sub-Fund to be influenced by events attributable to another Participating Sub-Fund such as subscriptions and redemptions.

In the case of an infringement of the investment restrictions affecting a Sub-Fund of the Fund when such a Sub-Fund takes part in a Pool and even if the Management Company and the Investment Manager(s) have complied with the investment restrictions applicable to the co-managed assets in question, the Management Company shall ask the Investment Manager(s) under the assistance of the Investment Advisor(s) (if any) to reduce the investment in question in proportion to the participation of the Sub-Fund concerned in the co-managed assets or, where applicable, reduce its participation in the co-managed assets to a level that respects the investment restrictions of the Sub-Fund.

Dividends, interest and other distributions of an income nature earned in respect of the assets in a Pool will be applied to such Pool and cause the respective assets to increase.

The Participating Sub-Funds shall have the same Depositary.

In any case, the assets of the Sub-Funds belonging to any other Luxembourg investment fund shall be segregated from the assets belonging to the Fund's Sub-Funds, and the Depositary shall therefore be able to determine at any time the assets of the Fund as well as of each Sub-Fund.

6. INVESTMENT OBJECTIVES

The Fund aims to provide investors with the opportunity of participating to the evolution of financial markets through a range of actively managed Sub-Funds.

The portfolio of assets in each Sub-Fund will, principally, consist of eligible assets as defined in section "Investment Restrictions" being transferable securities (including recently issued transferable securities), money market instruments, units in other undertakings for collective investments, deposits, foreign exchange contracts, financial derivatives instruments and other investments as further described in the present Prospectus.

The Sub-Funds' assets will be invested in accordance with each Sub-Fund's investment objective and policy as described in each Sub-Fund Information Sheet in Part B of this Prospectus, and with the investment restrictions applicable to the Sub-Funds as described in the section "Investment Restrictions" below, in compliance with Article 41 of the 2010 Law.

The investment objective and policy of each Sub-Fund of the Fund is determined by the Management Company, after taking into account the political, economic, financial and monetary factors prevailing in the selected markets.

Unless otherwise mentioned in a Sub-Fund Information Sheet in Part B of this Prospectus and always subject to the limits permitted by the "Investment restrictions" section in this Part of the Prospectus, the following principles will apply to the Sub-Funds.

7. INVESTMENT RESTRICTIONS

For the purpose of this section, each Sub-Fund shall be regarded as a separate UCITS within the meaning of Article 40 of the 2010 Law.

1. *Eligible Assets*

The Management Company has resolved that the Fund may only invest in:

Transferable Securities and Money Market Instruments

(i) transferable securities and money market instruments admitted to official listing on a stock exchange in an Eligible State;

(ii) transferable securities and money market instruments dealt in another Regulated Market which operates regularly and is recognised and open to the public in an Eligible State;

(iii) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to an Official Listing or a Regulated Market and such admission is secured within one year of the issue.

(iv) money market instruments other than those admitted to an Official Listing or dealt in on a Regulated Market, which are liquid and whose value can be determined with precision at any time, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; for the purpose of this section "Member State" means a Member State of the EU or the State of the EEA other than the Member States of the EU, or

- issued by an undertaking, any securities of which are admitted to an Official Listing or dealt in on Regulated Markets referred to in items (i) and (ii) above, or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community Law such as a credit institution which has its registered office in a country which is an OECD member state and a State participating to the Financial Action Task Force on Money Laundering (FATF State), or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second and the third indents and provided that the issuer is a company whose capital and reserves amount to at least ten million Euros (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

Money market instruments shall mean instruments normally dealt in on the money market, which are liquid, and have a value which can be accurately determined at any time. With respect to the criterion "normally dealt in on the money market": as a general rule, this will include instruments which have a maturity at issuance of less than 397 days or a residual maturity of up to and including 397 days as a general rule, or regular yield adjustments based on market conditions at least every 397 days.

The Fund shall not, however, invest more than 10% of the net assets attributable to any Sub-Fund, in transferable securities or money market instruments other than those referred to in items (i) to (iv) above;

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(v) units of UCITS authorised according to Directive 2009/65/EC and/or other UCI within the meaning of Article 1, paragraph (2) indents (a) and (b) of Directive 2009/65/EC, whether or not established in a Member State, provided that:

- such other UCIs are authorized under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
- the level of protection for unitholders in the other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the assets of the UCITS' or of the other UCIs' (or of the assets of the relevant sub-fund), whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS and UCIs.

No subscription or redemption fees may be charged to the Fund if the Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Investment Manager in charge of managing the relevant Sub-Fund's assets or by any other company with which the Investment Manager or the Management Company is linked by common management or control, or by a substantial direct or indirect holding.

Deposits with Credit Institutions

(vi) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law such as a credit institution which has its registered office in a country which is an OECD member state and a FAFT state;

Financial Derivative Instruments

(vii) financial derivative instruments, including equivalent cash-settled instruments, admitted to an Official Listing or dealt in on a Regulated Market referred to in items (i) and (ii) above; and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments described in sub-paragraphs (i) to (vi), financial indices, interest rates, foreign exchange rates, or currencies, in which the Sub-Funds may invest in accordance with their investment policies,
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

Financial derivatives transactions may be used for hedging purposes of the investment positions or for efficient portfolio management.

The Sub-Funds may use all the financial derivative instruments authorized by the Luxembourg Law or by Circulars issued by the CSSF and in particular, but not exclusively, the following financial derivative instruments and techniques:

- financial derivative instruments linked to market movements such as call and put options, swaps or futures contracts on securities, indices, baskets or any kind of financial instruments;
- financial derivative instruments linked to currency fluctuations such as forward currency contracts or call and put options on currencies, currency swaps, forward foreign exchange transactions, proxy-hedging whereby a Sub-Fund effects a hedge of the Reference Currency (or benchmark or currency exposure of the Sub-Fund) against exposure in one currency by instead selling (or purchasing) another currency closely related to it, cross-hedging whereby a Sub-Fund sells a currency to which it is exposed and purchases more of another currency to which the Sub-Fund may also be exposed, the level of the base currency being left unchanged, and anticipatory hedging whereby the decision to take a position on a given currency and the decision to have some securities held in a Sub-Fund's portfolio denominated in that currency are separate.

2. *Investment Limits Applicable to Eligible Assets*

The following limits are applicable to the eligible assets mentioned in paragraph 7.1:

Transferable Securities and Money Market Instruments

a) No more than 10% of the net assets of any Sub-Fund may be invested in transferable securities or money market instruments issued by the same body;

b) Moreover, where a Sub-Fund holds investments in transferable securities or money market instruments of any issuing body which by issuer exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the value of the net assets of the Sub-Fund;

c) The limit of 10% laid down in sub-paragraph (a) above may be increased to a maximum of 35% if the transferable securities and money market instruments are issued or guaranteed by a Member State, by its public authorities, by a Non-Member State or by public international bodies of which one or more Member States are members, and such securities need not be included in the calculation of the limit of 40% stated in sub-paragraph (b);

d) Notwithstanding the limits set forth under sub-paragraphs (a), (b) and (c) above, each Sub-Fund is authorized to invest in accordance with the principle of risk spreading, up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by a Member State of the EU, by its local authorities, by any other Member State of the OECD such as the U.S., by certain non-Member States of the OECD (currently Brazil, Indonesia, Russia, South Africa and China) or by a public international body of which one or more Member State(s) of the EU are member(s), provided such Sub-Fund holds securities from at least six different issues, but securities from any one issue may not account for more than 30 % of the total amount;

e) The limit of 10% laid down in sub-paragraph (a) above may be increased to a maximum of 25% in respect of covered bonds as defined in Article 3(1) of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (the "**Directive (EU) 2019/2162**"), and for certain bonds when they are issued before 8 July 2022 by credit institutions having their registered office in a Member State and which are subject, by law, to special public supervision designed to protect the holders of debt securities. In particular, sums deriving from the issue of such debt securities issued before 8 July 2022 must be invested pursuant to the law in assets which, during the whole period of validity of such debt securities, are capable of covering claims attaching to the debt securities and which, in the event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

Such debt securities need not be included in the calculation of the limit of 40% stated in sub-paragraph (b). But where a Sub-Fund holds investments in such debt securities of any issuing body which individually exceed 5% of its net assets, the total of all such investments must not account for more than 80% of the total net assets of the Sub-Fund;

f) Without prejudice to the limits laid down in sub-paragraph (n), the limit of 10% laid down in sub-paragraph (a) above is raised to a maximum of 20% for investment in equity and/or debt securities issued by the same body when the aim of the investment policy of a given Sub-Fund is to replicate the composition of a certain equity or debt securities index which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

This limit laid down in sub-paragraph (f), first paragraph is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.
Securities mentioned in sub-paragraph (f) need not be included in the calculation of the limit of 40% stated in sub-paragraph (b);

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g) The Sub-Funds the investment policies of which consist in investing principally in target UCITS and other UCIs may not invest more than 20% of their net assets in securities of a same target UCITS or UCI.

For the purpose of this provision, each sub-fund of a target UCITS or UCI with multiple sub-funds shall be considered as a separate issuer, provided that the principle of segregation of liabilities of the different sub-funds is ensured in relation to third parties.

The Sub-Funds the investment policies of which consist in investing principally in target UCITS and other UCIs may not invest more than 30% of their net assets in target UCIs (meaning eligible UCIs not qualifying as UCITS).

The underlying investments held by the target UCITS or other UCIs in which the Sub-Fund invests do not have to be considered for the purpose of applying the investment limitations mentioned in paragraph 7.2;

A Sub-Fund may, subscribe, acquire and/or hold securities to be issued or issued by one or more other Sub-Fund of the Fund under the conditions, however, that:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and

- no more than 10% of the assets of the target Sub-Funds whose acquisition is contemplated may be invested pursuant in units of other target Sub-Funds; and

- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

- in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law.

Each Sub-Fund may act as a feeder fund (the "**Feeder**") of a UCITS or of a compartment of such UCITS (the "**Master**"), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. In such a case the Feeder shall invest at least 85% of its assets in shares/units of the Master.

The Feeder may not invest more than 15% of its assets in one or more of the following:

a) ancillary liquid assets in accordance with Article 41 (2), second paragraph of the 2010 Law;
b) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) g) and Article 42 (2) and (3) of the 2010 Law;
c) movable and immovable property which is essential for the direct pursuit of the Sub-Fund's business.

When a Sub-Fund qualifying as a Feeder invests in the shares/units of a Master, the Master may not charge subscription or redemption fees on account of the Sub-Fund's investment in the shares/units of the Master.

Should a Sub-Fund qualify as Feeder, a description of all remuneration and reimbursement of costs payable by the Feeder by virtue of its investments in shares/units of the Master, as well as the aggregate charges of both the Feeder and the Master, shall be disclosed in the Datasheet relating to the relevant Sub-Fund. In its annual report, the Company shall include a statement on the aggregate charges of both the Feeder and the Master.

Should a Sub-Fund qualify as a master fund of another UCITS, the feeder UCITS will not be charged any subscription fees, redemption fees or contingent deferred sales charges, conversion fees, from the Master.

Deposits with credit institutions

h) No more than 20 % of the net assets of each Sub-Fund may be invested in deposits made with the same body;

Financial Derivative instruments

i) The risk exposure to a counterparty of the Fund in an OTC derivative transaction may not exceed 10% of the net assets of a Sub-Fund when the counterparty is a credit institution referred to above in sub-paragraph 7.1 (vi) or 5% of its net assets in other cases;

j) The global exposure relating to derivatives may not exceed the total net assets of a Sub-Fund.

The global exposure of the underlying assets shall not exceed the investment limits laid down under sub-paragraphs (a), (b), (c), (e), (h), (i), (k) and (l). The underlying assets of index based derivative instruments are not combined to the investment limits laid down under sub-paragraphs (a), (b), (c), (e), (h), (i), (k) and (l).

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above mentioned restrictions.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions;

Maximum exposure to a single body

k) Any Sub-Fund may not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following:

- investments in transferable securities or money market instruments issued by a single body and subject to the 10% limit by body mentioned in sub-paragraph (a),
and/or

- deposits made with the same body and subject to the limit mentioned in sub-paragraph (h);
  and/or
- exposures arising from OTC derivative transactions undertaken with the same body and subject to the 10% respectively 5% limits by body mentioned in sub-paragraph (i)

Any Sub-Fund may not combine:

- investments in transferable securities or money market instruments issued by a single body and subject to the 35% limit by body mentioned in sub-paragraph (c),
  and/or
- investments in certain debt securities issued by the same body and subject to the 25% limit by body mentioned in sub-paragraph (e);
  and/or
- deposits made with the same body and subject to the 20% limit by body mentioned in sub-paragraph (h);
  and/or
- exposures arising from OTC derivative transactions undertaken with the same body and subject to the 10% respectively 5% limits by body mentioned in sub-paragraph (j) in excess of 35 % of its net assets;

Eligible assets issued by the same group

l) Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the investment limits mentioned in sub-paragraphs (a), (b), (c), (e), (h), (i) and (k);

m) Any Sub-Fund may invest up to 20% of its net assets in transferable securities and/or money market instruments within the same group;

Acquisition Limits by Issuer of Eligible Assets

n) The Fund will not:

- acquire shares carrying voting rights which would enable the Fund to take legal or management control or to exercise significant influence over the management of the issuing body;
- own in any one Sub-Fund or the Fund as a whole, more than 10% of the non-voting shares of any issuer;
- own in any one Sub-Fund or the Fund as a whole, more than 10% of the debt securities of any issuer;
- own in any one Sub-Fund or the Fund as a whole, more than 10% of the money market instruments of any single issuer;
- own in any one Sub-Fund or the Fund as a whole, more than 25% of the units of the same target UCITS or other target UCI (all sub-funds thereof combined).

The limitations mentioned under third, fourth and fifth indents above may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of money market instruments or of UCITS/UCI or the net amount of the instruments in issue cannot be calculated

The ceilings set forth above do not apply in respect of:

- transferable securities and money market instruments issued or guaranteed by a Member State or by its local authorities;
- transferable securities and money market instruments issued or guaranteed by any other Eligible State which is not a Member State;
- transferable securities and money market instruments issued or guaranteed by a public international body of which one or more Member State(s) are member(s);
- shares in the capital of a company which is incorporated under or organized pursuant to the laws of a State which is not a Member State provided that (i) such company invests its assets principally in securities issued by issuers of the State, (ii) pursuant to the law of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions referred to in the Prospectus.

If the limitations in paragraph 7.2 are exceeded for reasons beyond the control of the Fund or as a result of redemption requests for Units of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Unitholders.

While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from the limitations in paragraph 7.2 other than those mentioned in sub-paragraphs (j) and (n) for a period of six months following the date of their launch.

3. *Liquid Assets*

The Sub-Funds may hold ancillary liquid assets.

4. *Unauthorized Investments*

The Sub-Funds will not:

i) make investments in, or enter into transactions involving, precious metals and certificates involving these;
ii) purchase or sell real estate or any option, right or interest therein, provided the Sub-Fund may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein;
iii) carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in sub-paragraphs 7.1 (iv), (v) and (vii); provided that this restriction shall not prevent the Sub-Fund from making deposits or carrying out other accounts in connection with financial derivatives instruments, permitted within the limits referred to above; provided further that liquid assets may be used to cover the exposure resulting from financial derivative instruments;
iv) make loans to, or act as a guarantor on behalf of third parties, provided that for the purpose of this restriction i) the acquisition of transferable securities, money market instruments or other financial instruments referred to in sub-paragraphs 7.1 (iv), (v) and (vii), in fully or partly paid form and ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan;
v) However, the Sub-Funds may acquire foreign currency by way of a back-to-back loan. By way of derogation, the Fund may borrow provided that such a borrowing is on a temporary basis and represents no more than 10% of the value of the Fund.

5. *Securities lending and borrowing, repurchase and reverse repurchase agreement transactions, sell-buy back and buy-sell back transactions, total return swaps and other financial derivative instruments with similar characteristics*

Information on whether a Sub-Fund makes use of these efficient portfolio management techniques (i.e. security lending transactions, repurchase and reverse repurchase agreements transactions, sell-buy back and buy-sell back transactions (SFTs)) is specified for each Sub-Fund in Part B of this Prospectus. In the case where a Sub-Fund makes use of SFT, it will be in compliance with the provisions of CSSF Circular 14/592 related to the guidelines of the European Securities and Markets Authority (ESMA) on ETFs and other UCITS issues and Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and reuse.

Similarly, information on whether a Sub-Fund makes use of total return swaps/contract for difference or other financial derivative instruments with similar characteristics is specified for each Sub-Fund in Part B of this Prospectus. In the case where a Sub-Fund makes use of these instruments, it will be in compliance with the provisions of CSSF Circular 14/592 related to the guidelines of the European Securities and Markets Authority (ESMA) on ETFs and other UCITS issues and Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and reuse.

The underlying assets of these techniques and instruments will consist in any equities, debt instruments or any other eligible assets, in which the Sub-Funds may invest in accordance with their respective investment policy.

Under no circumstance shall the use of efficient portfolio management techniques or transactions involving financial derivatives allow the Fund and its Sub-funds to deviate from the investment objectives set out in this prospectus, nor add any significant risks to the risk policy of each Sub-Fund.

Under no circumstances the Fund and each of its Sub-Funds will enter into margin lending transactions.

The use of the aforesaid financial techniques and instruments involves certain risks, such as counterparty risk, liquidity risk, market risk, custody risks, legal risks, operational risks and risks related to the management of collateral (see point 8 "Risk Factors") and there can be no assurance that the objective sought to be obtained from such use will be achieved.

The risk exposure to the counterparty arising from efficient portfolio management techniques and total return swaps/contracts for difference or other financial derivate instruments with similar characteristics should be combined when calculating the counterparty risk limits foreseen under section 7.2 i) "Investment Limits Applicable to Eligible Assets - Financial derivative instruments".

Such efficient portfolio management techniques and total return swaps/contracts for difference or other financial derivate instruments with similar characteristics are OTC transactions and in order to reduce counterparty risk exposure on these OTC derivative transactions, the Fund may receive collateral in accordance with section "Collateral policy" below.

The counterparty in these techniques or transactions, as well as the costs/fees paid, will be set out in the Fund's annual reports.

The Sub-Fund will enter into these techniques and transactions only if the counterparties are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law. Moreover, the counterparties will be first class institutions which are either credit institutions or investment firm in the EU or the US and have a minimum credit rating of BBB-, the legal status not being a decisive criterion.

In the context of total return swaps/contracts for difference and other financial derivative instruments, at the date of this prospectus, the Fund appointed J.P.Morgan Securities PLC, Morgan Stanley & Co International PLC, UBS Limited, CACEIS Bank, Luxembourg Branch (only for forex forwards) and Goldman Sachs International as counterparties, which are not related parties to the Management Company or the Investment Manager. Other counterparties may be appointed. The identity of the counterparties will be disclosed in the annual report of the Fund. In all cases, any counterparty does not have any discretion over the composition or management of the Sub-Funds portfolio or over the underlying assets of the OTC derivative instruments used by a Sub-Fund.

In the context of securities lending and borrowing, repurchase and reverse repurchase agreement transactions, sell-buy back and buy-sell back transactions, at the date of this prospectus, the Fund has not appointed counterparties.

The assets (including cash) subject to efficient portfolio management techniques, total return swaps/contracts for difference and other financial derivative instruments with similar characteristics, as well as collateral received (if any) are safe-kept by the Depository Bank, its correspondents or third party custodians or the Fund's counterparts.

i) *Conflict of interest*

Potential conflict of interest with counterparties has been investigated and excluded by the Management Company.

ii) *Securities lending and borrowing*

At the date of this prospectus, the Sub-Funds do not engage into securities lending and borrowing transactions. In case the Sub-Funds intend to engage into securities lending and borrowing transactions, this prospectus will be amended beforehand.

iii) *Sell-buy back and buy-sell back transactions*

At the date of this prospectus, the Sub-Funds do not engage in sell-buy back and/or buy-sell back transactions. In case the Sub-Funds intend to engage into sell-buy back and/or buy-sell back transactions, this prospectus will be amended beforehand.

iv) *Repurchase and reverse repurchase agreement transactions*

Information on whether a Sub-Fund makes use of reverse repurchase and repurchase agreement is specified for each Sub-Fund in Part B of this Prospectus. In the case where a Sub-Fund enters into reverse repurchase and repurchase agreement transactions, it will be on an ancillary and temporary basis and for the purpose of generating additional capital or income, for reducing costs or risks and/or for liquidity management through the transactions themselves or through the reinvestment of the cash collateral in compliance with provisions of sub-section vi) Collateral policy below.

Reverse repurchase and repurchase agreement transactions consist of a forward transaction at the maturity of which:

- reverse repurchase agreement transactions: the seller (counterparty) has the obligation to repurchase the asset sold and the Fund the obligation to return the asset received under the transaction. Securities that may be purchased in reverse repurchase agreements are limited to those referred to in the CSSF Circular 08/356 dated 4 June 2008 and they must conform to the relevant Sub-Fund's investment policy;

or

- repurchase agreement transactions: the Sub-Fund has the obligation to repurchase the asset sold and the buyer (the counterparty) the obligation to return the asset received under the transaction. The relevant Sub-Fund must ensure that, at maturity of the agreement, it has sufficient assets to be able to settle the amount agreed with the counterparty for the restitution to the Sub-Fund.

Each Sub-Fund must take care to ensure that the value of the reverse repurchase or repurchase agreement transactions is kept at a level such that it is able, at all times, to meet its redemption obligations towards its Unitholders.

A Sub-Fund that enters into a reverse repurchase agreement must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement must be used for the calculation of the net asset value of the Sub-Fund.

A Sub-Fund that enters into a repurchase agreement must ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered

Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days are to be considered as arrangements on terms that allow the assets to be recalled at any time by the Sub-Fund.

The maximum proportion of the assets of the Sub-Fund(s) subject to these efficient portfolio management techniques is 30%. The expected proportion of the assets of the Sub-Fund(s) subject to repurchase and reverse repurchase agreements transactions highly depend on market condition but it could be estimated to 15% on favourable market condition.

The part of the gross revenue generated by reverse repurchase and repurchase agreement transactions that is returned to the relevant Sub-Fund(s) is 100%, meaning that no revenue is shared with the Management Company. Any additional costs related to each reverse repurchase and repurchase agreement transaction, which may be imposed by the counterparty of each transaction and which are based on market pricing, form part of the revenues or losses generated by that transaction and are allocated 100% to the relevant Sub-Fund.

v) *OTC derivative instruments, including total return swaps and other financial derivative instruments with similar characteristics*

Instruments such as contracts for difference should be considered as having similar characteristics to total return swaps.

Information on whether a Sub-Fund makes use of total return swaps/contracts for difference or other financial derivative instruments with similar characteristics is specified for each Sub-Fund in Part B of this Prospectus. In the case where a Sub-Fund enters into total return swaps/contracts for difference, it will be on an ancillary basis and depending on market conditions and strategic/tactical opportunities. These situations vary by asset class and are influenced by factors such as liquidity and costs. These factors change over time and are led by the overall market dynamics (e.g. monetary policy, market direction, etc.) as well as changes in investment and trading strategies.

Total return swaps/contracts for difference are used for efficiency purposes in order to reduce the risk or the cost of a transaction and/or to allow the synthetic exposure elimination towards companies in the portfolio that, based on ESG aspects and considerations, are not considered compliant with the Management Company's ESG/SRI commitment and approach.

A total return swap is a derivative contract as defined in Regulation (EU) 648/2012, as it may be amended and supplemented from time to time, in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

These OTC derivative instruments will have the following characteristics:

- The maximum proportion of the assets of the Sub-Fund(s) subject to total return swaps and contracts for differences is 30%;
- The expected proportion of the assets of the Sub-Fund(s) subject to total return swaps and contracts for differences highly depend on market condition but it could be estimated to 15% on favourable market condition;
- The proportion of the gross revenue generated by total return swaps and contracts for differences that is returned to the relevant Sub-Fund(s) is 100%, meaning that no revenue is shared with the Management Company or third parties. Any additional costs related total return swaps and contracts for differences, which may be imposed by the counterparty of each transaction and which are based on market pricing, form part of the revenues or losses generated by that transaction and are allocated 100% to the relevant Sub-Fund.

vi) *Collateral policy*

The use of efficient portfolio management techniques and OTC derivative instruments (including total return swaps and contracts for differences) is subject to a risk of default of the counterparties, which may negatively impact the investors' returns. Such a risk is mitigated by daily collateralization of the exposure.

This collateral must be given in the form of cash or on an ancillary basis bonds could also be used. In case of bonds, they have to be issued or guaranteed by OECD member states or their international public bodies, or by EU, regional or global supranational institutions and organisations.

Collateral received should comply at all times with the following criteria defined in the ESMA Guidelines and the SFT Regulation:

- Liquidity: any collateral received other than cash should be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 56 of the Directive 2009/65/EC.
- Valuation: collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place, as detailed below.
- Issuer credit quality: collateral received should be of high quality.

- Correlation: collateral received by the UCITS should be issued by an entity that is in-dependent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- Collateral diversification (asset concentration): collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the UCITS receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the UCITS' net asset value. When a UCITS is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a UCITS may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a UCITS should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the UCITS' net asset value. UCITS that intend to be fully collateralised in securities issued or guaranteed by a Member State should disclose this fact in the Prospectus of the UCITS. UCITS should also identify the Member States, local authorities, or public international bodies issuing or guaranteeing securities which they are able to accept as collateral for more than 20% of their net asset value.
- Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.
- Where there is a title transfer, the collateral received should be held by the Depositary Bank. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
- Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

Collateral received with transfer of ownership will be held by the Depositary or an agent or third party under its control. For other types of financial guarantee contract, the financial guarantees may be held by a third party depositary subject to prudential regulations and which has no link to the provider of collateral. In all cases, collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

Cash and non-cash collateral received should not be sold or pledged.

Cash collateral received should only be:

- placed on deposits with credit institutions which are repayable on demand or have the right to be with-drawn and maturing in no more than 12 months, provided that the credit institution has its registered office in a EU Member State or, if the credit institution has its registered office in a third country, provided that it is subject to prudential rules equivalent to those laid down in Community law;
- invested in high-quality government bonds;
- invested in short-term money market instruments or money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

Cash collateral and re-invested cash collateral may be subject to currency risks, interest rate risks, counterparty and credit risks, operational risks and legal risks. These risks linked to the management of collateral will be identified, managed and mitigated in accordance with the Management Company's risk management process concerning the relevant Sub-Fund(s).

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

Re-investment of cash collateral involves the risk of loss of money and more specifically the main risks arising from re-investment of cash collateral are credit risk and concentration risk. These risks are monitored and managed regularly as they are in the scope of the Management Company's risk management process.

Collateral received and variation margins will be valued daily on the basis of the market price in accordance with section 11 Net Asset Value of this prospectus. A haircut of 0% will apply to the cash collateral received. In case of non-cash collateral, the following haircuts are applied:

Collateral Instrument Type	Haircut (range)*
Government Bonds (less than one-year maturity)	1% - 2%
Government Bonds (with maturity from 1 to 5 years)	1.5% - 5%
Government Bonds (with maturity above 5 years)	3% – 15%
Others	3% – 18%

*The ranges of haircut indicated above in respect of collateral received in the context of efficient portfolio management techniques and/or OTC derivative transactions are indicative levels which may vary in relation to a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets.

6. *Sustainability*

The Fund makes all the management decisions for each Sub-Fund, taking into account the risks arising from sustainability factors in the meaning of SFDR. The Management Company and/or the Investment Manager(s) (if any) consider(s) sustainability risks, as disclosed in the section "Risk Factors" when making investment decisions as well as an ongoing basis during the management of an existing investment. The Environmental (E), Social (S) and Governance (G) (collectively "ESG") criteria constitute the three pillars of extra-financial analysis when making such investment decisions:

- The Environmental criterion relates, among other, to climate mitigation, reduction of gas emissions and prevention of environmental risks.
- The Social criterion relates, among other, to the following topics: employment safety and health protection, supply chain monitoring and consideration of interests of communities and social minorities.
- The Governance criterion relates, among other, to the following topics: anti-corruption measures, sustainability management by the board of directors and the management structure.

The ESG data sources used to assess and monitor the Sustainability Risk are mainly companies' public information, direct engagement with companies, financial press as well as external ESG data providers (if need be).

The approach to sustainability risk integration seeks to identify and assess the ESG risks at an individual issuer level. The feasibility and/or relevance of ESG analysis, that relies on the identification of "ESG eligible assets", depend(s) on two main dimensions:

(i) the availability of ESG data from the issuers of the invested assets, and
(ii) the relevance of ESG data related to the assets concerned.

As such, ESG analysis might be proceeded on a portion of the portfolios of the Sub-Fund.

Sustainability risks which may be considered by the Management Company, the Investment Manager(s) (if any) and the Investment Advisor(s) (where applicable) include, but are not limited to:

- corporate governance malpractices (e.g. board structure, executive remuneration);
- shareholder rights (e.g. election of directors, capital amendments);
- changes to regulation (e.g. greenhouse gas emissions restrictions, governance codes);
- physical threats (e.g. extreme weather, climate change, water shortages);
- brand and reputational issues (e.g. poor health and safety records, cyber security breaches);
- supply chain management (e.g. increase in fatalities, lost time injury rates, labor relations); and
- work practices (e.g. observation of health, safety and human rights provisions).

In particular, for the Sub-Funds categorized as Article 8 of SFDR (namely "QSF – Quaestio Global Best Equity", " QSF – Quaestio European High Yield Bond", "QSF – Quaestio Global Enhanced Cash", "QSF – Quaestio European Best Equity", "QSF – Quaestio Multi-Asset Conservative", "QSF – Family Global Value" , "QSF – Ares Developed Markets High Yield Fund", "QSF – FIM MENA HORIZON FUND", "QSF – Family International Equity" and "QSF – Family Global Bond"), this integration of sustainability risks in investment analysis and decision-making relies on:

- "qualitative assessments", which will be by reference, but not limited, to case studies, environmental, social and governance impacts associated with issuers, product safety documents, customer reviews, company visits or data from proprietary models and local intelligence; and
- "quantitative assessments" of the Management Company, the Investment Manager(s) (if any) and the Investment Advisor(s) (where appropriate), which will be by reference to ESG ratings and ESG-related metrics (where applicable). To undertake this quantitative assessment, the data provided by external provider(s) may be used. The quantitative assessment may also consider annual reports and sustainability report disclosures.

Further to the entry into force of Commission Delegated Regulation (EU) 2022/1288 dated 6 April 2022 ("SFDR Level II") supplementing SFDR with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in precontractual documents, on websites and in periodic reports, information about the environmental or social characteristics and/or the sustainable objectives of the Sub-Funds, if applicable, are available in Appendix C of this Prospectus.

8. RISK FACTORS

The investments of each Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.
The risks inherent to the different Sub-Funds depend on their investment objective and policy, i.e. among others the markets invested in, the investments held in portfolio, etc.
Investors should be aware of the risks inherent to the following instruments or investment objectives, although this list is in no way exhaustive:

(i) Market risk

Market risk is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to a portfolio's interest.
Market risk is specifically high on investments in equities (and similar equity instruments). The risk that one or more companies will suffer a downturn or fail to increase their financial profits can have a negative impact on the performance of the overall portfolio at a given moment.

The Market risk may be further affected by Sustainability Risk. The value of the relevant Sub-Fund's investments may therefore be negatively impacted or exacerbated in case of occurrence of a sustainability risk (e.g. ESG issues, climate change, natural disaster, pandemics, etc).

(ii) Interest rate risk

Interest rate risk involves the risk that when interest rates decline, the market value of fixed-income securities tends to increase. Conversely, when interest rates increase, the market value of fixed-income securities tends to decline. Long-term fixed-income securities will normally have more price volatility because of this risk than short-term fixed-income securities. A rise in interest rates generally can be expected to depress the value of the Sub-Funds' investments.

(iii) Credit risk

Credit risk involves the risk that an issuer of a bond or similar money-market instruments held by the Fund's Sub-Funds may default on its obligations to pay revenue and repay principal and the relevant Sub-Fund will not recover its investment.

The Credit risk may be further affected by Sustainability Risk. The risk of default of a counterpart may therefore be negatively impacted or exacerbated in case of occurrence of a sustainability risk (e.g. ESG issues, climate change, natural disaster, pandemics, etc).

(iv) Currency risk

Currency risk involves the risk that the value of an investment denominated in currencies other than the Reference Currency of a Sub-Fund may be affected favourably or unfavourably by fluctuations in currency rates.

(v) Liquidity risk

Fund liquidity
There is a risk that the Sub-Fund will not be able to pay redemption proceeds within the time period stated in the Prospectus, because of unusual market conditions, an unusually high volume of redemption requests, or other reasons.

Portfolio liquidity
There is a risk that the Investment Manager will not be able to liquidate the portfolio's assets in a short period of time and with limited loss, when investing in less liquid markets, or in the context of challenging market conditions.

The Liquidity Risk may be further affected by Sustainability Risk. The liquidity of the Fund may therefore be negatively impacted or exacerbated in case of occurrence of a sustainability risk (e.g. ESG issues, climate change, natural disaster, pandemics, etc).

(vi) Warrants

The gearing effect of investments in warrants and the volatility of warrant prices make the risks attached to investments in warrants higher than in the case of investment in equities. Because of the volatility of warrants, the volatility of the Unit price of any Sub-Fund investing in warrants may potentially increase. Investment in any Sub-Fund investing into warrants is therefore only suitable for investors willing to accept such increased risk.

(vii) Financial derivative instruments

The Sub-Funds may engage, within the limits established in their respective investment policy and the applicable investment restrictions, in various portfolio strategies involving the use of derivative instruments for hedging or efficient portfolio management purposes.

The use of such derivative instruments may or may not achieve its intended objective and involves additional risks inherent to these instruments and techniques.

In case of a hedging purpose of such transactions, the existence of a direct link between them and the assets to be hedged is necessary, which means in principle that the volume of deals made in a given currency or market cannot exceed the total value of the assets denominated in that currency, invested in this market or the term for which the portfolio assets are held. In principle no additional market risks are inflicted by such operations. The additional risks are therefore limited to the derivative specific risks.

In case of an efficient portfolio management purpose of such transactions, the assets held in portfolio will not necessarily secure the derivative. In essence the Sub-Fund may therefore be exposed to additional risks.

Furthermore the Sub-Fund incurs specific derivative risks amplified by the leverage structure of such products (e.g. volatility of underlying, counterparty risk in case of OTC, market liquidity, etc.).

(viii) Investing in less developed or emerging markets

Investors should note that certain Sub-Funds may invest in less developed or emerging markets as described in the relevant Sub-Fund Information Sheet. These markets may be volatile and illiquid and the investments of the Sub-Funds in such markets may be considered speculative and subject to significant delays in settlement. The risk of significant fluctuations in the Net Asset Value and of the suspension of redemptions in those Sub-Funds may be

higher than for Sub-Funds investing in major world markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets. The assets of Sub-Funds investing in such markets, as well as the income derived from the Sub-Fund, may also be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the Net Asset Value of Units of these Sub-Funds may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets.

(ix) Counterparty risk

The investors should be aware that counterparties with which a transaction has been effected may potentially default to pay or to deliver the object of the contract. This risk is directly linked to the quality of the counterparty.

(x) Risks related to investments in Mortgage/Asset Backed Securities

Mortgage related securities are subject to prepayment risk - the risk that the underlying mortgage may be prepaid partially or completely during periods of falling interest rates which could adversely affect yield to maturity and could result in a Sub-Fund reinvesting in lower yielding securities, credit risk - the risk that the underlying mortgages will not be paid by debtors or by credit insurers or guarantors and market risk. The values of mortgage related securities vary with changes in market interest rates generally and changes in yields among various kinds of mortgage related securities. Such values are particularly sensitive to changes in the prepayments of the underlying mortgages. For example, during periods of falling interest rates, prepayments tend to accelerate as homeowners and others refinance their higher rate mortgages. These prepayments reduce the anticipated duration of the mortgage related securities. Conversely, during periods of rising interest rates, prepayments can be expected to decelerate which has the effect of extending the anticipated duration at the same time as the value of the securities declines. Asset backed securities are subject to market, credit and prepayment risk. In addition, the security interest in the underlying collateral may not be as great as with mortgage related securities. Asset backed securities include credit-related asset backed securities, which are collateralized by a basket of transferable debt securities that could include high yield securities. A Sub-Fund investing in these securities would have the benefit of a security interest or ownership interest in the related collateral. The main risk of these securities is the potential loss of principal associated with losses on the underlying transferable debt securities.

(xi) Investments relating to Contingent Convertible Bonds

Such types of convertible bonds, also known as CoCo bonds, Cocos or contingent convertible notes, are slightly different to regular convertible bonds in that the likelihood of the bonds converting to equity is "contingent" on a specified event (the "trigger"), such as the stock price of the company exceeding a particular level for a certain period of time. They carry a distinct accounting advantage as unlike other kinds of convertible bonds, they do not have to be included in a company's diluted earnings per share until the bonds are eligible for conversion. It is also a form of capital that regulators hope could help buttress a bank's finances in times of stress. CoCos are different to existing hybrids because they are designed to convert into shares if the pre-set trigger is breached in order to provide a shock boost to capital levels and reassure investors more generally. Hybrids, including CoCos, contain features of both debt and equity. They are intended to act as a cushion between senior bondholders and shareholders, who will suffer first if capital is lost. The bonds usually allow a bank to either hold on to the capital past the first repayment date, or to skip paying interest coupons on the notes.

Investors should fully understand and consider the risks of CoCos and correctly factor those risks into their valuation.

Trigger level risk:
Trigger levels determine the exposure to the conversion risk, depending on the distance to the trigger level. The trigger could be activated either through a material loss in capital as represented in the numerator or an increase in risk weighted assets as measured in the denominator. As a result, the bond can be converted into equity at an unfavourable moment. Transparency is critical to mitigating the risk.

Coupon cancellation risk:
While all CoCos are subject to conversion or write down when the issuing bank reaches the trigger level, for some CoCos there is an additional source of risk for the investor in the form of coupon cancellation in a going concern situation. Coupon payments on such type of instruments are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments on such CoCos does not amount to an event of default. Cancelled payments do not accumulate and are instead written off. This significantly increases uncertainty in the valuation of such instruments and may lead to mispricing of risk. Such CoCo holders may see their coupons cancelled while the issuer continues to pay dividends on its common equity and variable compensation to its workforce.

Capital structure inversion risk:
Contrary to classic capital hierarchy, CoCo investors may also suffer a loss of capital when equity holders do not. In certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g., when a high trigger principal write-down CoCo is activated. This cuts against the normal order of capital structure hierarchy, where equity holders are expected to suffer the first loss. This is less likely with a low trigger CoCo, when equity holders will already have suffered loss. Moreover, high trigger CoCos may suffer losses not at the point of gone concern, but conceivably in advance of lower trigger CoCos and equity.

Call extension risk:
Some CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. It cannot be assumed that the perpetual CoCos will be called on call date. Such CoCos are a form of permanent capital. In these cases, the investor may not receive return of principal if expected on call date or indeed at any date.

Unknown risk:
There might arise risks due to "unknown factors" as the structure of the investments is innovative yet untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons, it is unclear whether the market will view the issue as an idiosyncratic event or systemic. In the latter case, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced depending on the level of underlying instrument arbitrage. Furthermore, in an illiquid market, price formation may be increasingly stressed.

Yield/Valuation risk:
Investors have been drawn to the instrument as a result of the CoCos' often attractive yield which may be viewed as a complexity premium. Yield has been a primary reason this asset class has attracted strong demand, yet it remains unclear whether investors have fully considered the underlying risks. Relative to more highly rated debt issues of the same issuer or similarly rated debt issues of other issuers, CoCos tend to compare favourably from a yield standpoint. The concern is whether investors have fully considered the risk of conversion or coupon cancellation.

(xii) Investments in unrated bonds

Sub-Funds may invest in bonds that have not been rated by an independent rating agency. In such case, the credit quality of those bonds will be determined by the Management Company or the Investment Manager (if any) at the time of the investment, according to its internal credit assessment (proxy rating will be applied based on the relevant credit spread on the instrument(s)). Any bonds which do not have a rating, from an independent rating agency or where the issuer is not rated by an independent rating agency, will be considered as "unrated bonds" and therefore will be limited at Sub-Fund level to mitigate potential credit risk, and risk of default.

(xiii) Investments in emerging markets

Political and economic structures in countries with emerging economies or stock markets may be undergoing significant evolution and rapid development, and such countries may lack the social, political and economic stability characteristics of more developed countries including a significant risk of currency value fluctuation. Such instability may result from, among other things, authoritarian governments, or military involvement in political and economic decision-making, including changes or attempted changes in governments through extra-constitutional means; popular unrest associated with demands for improved political, economic or social conditions; internal insurgencies; hostile relations with neighbouring countries; and ethnic, religious and racial disaffections or conflict.

Certain of such countries may have in the past failed to recognise private property rights and have at times nationalised or expropriated the assets of private companies. As a result, the risks from investing in those countries, including the risks of nationalisation or expropriation of assets, may be heightened. In addition, unanticipated political or social developments may affect the values of a Sub-Fund's investments in those countries and the availability to the Sub-Fund of additional investments in those countries.

The small size and inexperience of the securities markets in certain countries and the limited volume of trading in securities may make a Sub-Fund's investments illiquid and more volatile than investments in more established markets, and a Sub-Fund may be required to establish special custodial or other arrangements before making certain investments. There may be little financial or accounting information available with respect to local issuers, and it may be difficult as a result to assess the value or prospects of an investment.

In addition, the settlement systems may be less developed than in more established markets, which could impede a Sub-Fund's ability to effect portfolio transactions and may result in the Sub-Fund investments being settled through a more limited range of counterparties with an accompanying enhanced credit risk. Moreover, the payment of redemptions proceeds in Sub-Funds that invest in emerging markets may be delayed. Certain countries may also operate margining or pre-payment systems whereby margin or the entire settlement proceeds for a transaction need to be posted prior to the settlement date which can give rise to credit and operational risks as well as potentially borrowing costs for the Fund.

In addition, in certain markets, local regulations may limit investment into local securities to certain qualifying foreign institutions and investors through licensing requirements and may also limit investment through quotas granted by local authorities. Potential investors should note that there is no guarantee that the Fund will benefit from quotas granted to such qualifying institutions and investors nor that, if it does, that it will always be available to the Fund. Withdrawal or failure to obtain a renewal of any such quota may have material adverse consequences to the Fund. A further consequence of investing via such quota may be that there is a limit on the amount that the Fund, and/or foreign investors as a whole, can own of the equity capital of a particular company. The actions of other foreign investors independent of the Fund can therefore impact the position of the Fund. Use of quotas often requires the transmission of funds through government designated service providers and accounts. Mandatory use of such providers may not provide the Fund with terms as advantageous as those which would be available if the selections were made on an open market basis.

Risks associated with investments in China: Investments in this geographic region are subject to restrictive local regulations that might be modified unilaterally. This risk may result from local government action (failure to comply with contractual obligations, expropriation decision, change in macroeconomic policy, modification of allocated quotas), or from other geopolitical factors (social instability, terrorism, coups d'état, etc.). Investors should note that any change in Chinese policies may impact on the markets and consequently on the performance of the Sub-Fund(s). Moreover, the Chinese government plays a dominating role in the economy, growth rate and foreign exchange controls. The legal and regulatory framework for the financial markets and companies in China is less developed than that of European standards.

Some Sub-Funds can, in accordance with their investment policy, invest in the China Interbank Bond Market ("CIBM") via the Bond Connect. The Bond Connect is an initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depositary & Clearing Co., Ltd, Shanghai Clearing House, Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit ("CMU"). Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the CIBM through the northbound trading of the Bond Connect ("Northbound Trading Link"). There will be no investment quota for the Northbound Trading Link. Pursuant to the prevailing regulations in mainland China an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the CMU) shall open omnibus nominee accounts with the onshore custody agent recognised by the People's Bank of China (currently recognised onshore custody agents are the China Securities Depository & Clearing Co., Ltd and Interbank Clearing Company Limited). All bonds traded by eligible foreign investors will be registered in the name of CMU, which will hold such bonds as a nominee owner.

For investments via the Bond Connect, the relevant filings, registration with the People's Bank of China and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Sub-Funds are subject to the risks of default or errors on the part of such third parties.

Investing in the CIBM via the Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. If the relevant mainland Chinese authorities suspend account opening or trading on the CIBM, the Funds' ability to invest in the CIBM will be adversely affected. In such event, the Funds' ability to achieve its investment objective will be negatively affected. There is no specific written guidance by the mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in the CIBM by eligible foreign institutional investors via the Bond Connect.

Some Sub-Funds can, in accordance with their investment policy, invest in Chinese equities via the HK Stock Connect. Unitholders should note that Stock Connect is a new trading programme and might be defined as mutual market access programme through which investors can deal in selected securities. At the time of the release of the Prospectus the Shanghai – Hong Kong Stock Connect and the Shenzhen – Hong Kong Stock Connect programmes are operational. Stock Connect consists of a Northbound Trading link, through which Hong Kong and overseas investors may purchase and hold China A-Shares listed on the SSE (Shanghai Stock Exchange) and SZSE (Shenzhen Stock Exchange), and the Southbound Trading link, through which investors in Mainland China may purchase and hold shares listed on the SEHK (Stock Exchange of Hong Kong).

The relevant regulations are untested and subject to change. Stock Connect is subject to quota limitations which may restrict the Sub-Funds' ability to deal via Stock Connect on a timely basis. This may impact the Sub-Funds' ability to implement their investment strategy effectively. Unitholders should note further that under the relevant regulations a security may be recalled from the scope of Stock Connect or may be suspended. This may adversely affect the Sub-Fund' ability to meet their investment objective, e.g. when the Investment Manager wishes to purchase a security which is recalled from the scope of Stock Connect.

The HKSCC (the Hong Kong Securities Clearing Company Limited HKSCC), a wholly-owned subsidiary of the HKEx (the Hong Kong Exchanges and Clearing Limited) and China Securities Depository and Clearing Corporation Limited ("ChinaClear") establish the clearing links and each is aparticipant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC (the China Securities Regulatory Commission). The chances of ChinaClear default are considered to be remote. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear. Shares traded through Shenzhen-Hong Kong or Shanghai-Hong Kong Stock Connect are issued in scripless form, so investors such as the Sub-Funds will not hold any physical shares. Hong Kong and overseas investors, such as the Sub-Funds, who have acquired SSE securities through Northbound Trading Link should maintain the SSE securities with their brokers' or depositaries' stock accounts with the central clearing and settlement system operated by HKSCC for the clearing securities listed or traded on SEHK.

(xiv) Conflict of interests

A potential conflict of interest may arise with the Investment Manager's duty to the Fund when the Investment Manager trades transactions in which it has directly or indirectly an interest.

To avoid such situation, the Investment Manager commits not to trade transactions with terms less favourable than any other contracts where the potential conflict of interests would not exist.

(xv) Multi Managers concept

In the selection of Investment Managers, the Management Company has used its best effort to appoint high performing managers with different skills and thereby lower correlated performance. Historical performance, however, is no guarantee of future performance and the investment style of the different assets managers may not prove to be complementary leading to a higher than expected risk level for the Sub-Funds.

It is also possible that the investment strategies of the different Investment Managers could lead to a larger (or smaller) than anticipated holding in a specific security or market leading to a higher risk level for the Fund or the relevant Sub-Funds.

The use of multiple Investment Managers may also result in a larger turnover of assets when compared to a single manager fund. This may result in higher transaction volumes and costs in the context of a given Investment Manager's performance measurement.

The use of multiple Investment Managers will not result in the assets and liabilities of a Sub-Fund not being properly identified or identifiable as assets and liabilities of the Sub-Fund concerned.

(xvi) Operational risk

The main risks connected to the operational functioning includes: the risk of contract on financial markets, the risk of back office operations, custody of securities, as well as administrative problems that could cause a loss to the Sub-Funds. This risk could also result from omissions and inefficient securities processing procedures, computer systems or human errors.

(xvii) Legal risk

The Fund must comply with various legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which it operates. Should any of those laws change over the life of the Fund, the legal requirement to which the Fund may be subject, could differ materially from current requirements. Moreover, complex legal documents may be difficult to enforce and subject to dispute.

(xviii) Risks associated with the management of collateral

Collateral (cash and non-cash) and re-invested cash collateral may be subject to currency risks, interest rate risks, counterparty and credit risks, operational risks, legal risks and custody risks (the custody risk describes the risk resulting from the basic possibility that, in the event of insolvency, violation of due diligence or improper conduct on the part of the Depositary or any sub-depositary, the investments in custody may be removed in whole or in part from the Fund's access to its loss).

(xix) Performance Relative to Benchmark

Where the applicable Information Sheet indicates that the Sub-Fund's investment objective is to outperform the Benchmark (as defined in the applicable Information Sheet), no assurances are given as to the performance of the Sub-Fund relative to the Benchmark. The performance of the Management Company and/or of the Investment Manager may result in the Sub-Fund:

(a) underperforming relative to the Benchmark; or

(b) having a strong correlation to the performance of the Benchmark even during periods of outperformance or underperformance of the Benchmark.

(xx) Use of a Benchmark

The use of benchmarks is subject to the Benchmarks Regulation, which came into full effect on 1 January 2018. The Benchmarks Regulation introduced requirement for all benchmark administrators providing indices which are used or intended to be used as benchmarks in the European Union to be authorised or registered by the competent authority.

The Benchmark Regulation was further amended by Regulation (EU) 2019/2089, introducing EU climate transition benchmarks ("**CTBs**"), EU Paris-aligned benchmarks ("**PABs**"), and sustainability-related disclosure requirements and subsequently by Regulation (EU) 2021/168, addressing the exemption of certain third-country spot foreign exchange benchmarks and the designation of replacements for benchmarks in cessation.

In respect of those Sub-Funds that track a benchmark index, or are managed by reference to a benchmark index, or use a benchmark index to compute a performance fee if applicable, unless otherwise disclosed in this Prospectus, the benchmark administrators for the benchmark indices of the relevant Sub-Funds are registered in accordance with the Benchmarks Regulation, and have been included in the register, as per article 36 of the Benchmarks Regulation, maintained by the European Securities and Markets Authority (ESMA).

In accordance with Regulation (EU) 2025/914 of the European Parliament and of the Council of 7 May 2025 amending the Benchmark Regulation as regards the scope of the rules for benchmarks, the use in the European Union of benchmarks provided by third-country administrators, and certain reporting requirements (the "**Benchmark Regulation II**"), which will enter into force on 1 January 2026, the scope of obligations under the Benchmark Regulation has been limited to critical benchmarks, significant benchmarks, CTBs, PABs and commodity benchmarks. The Sub-Funds may use benchmarks not falling under the definition of "significant benchmark" stated in article 24a of the Benchmark Regulation II, including those provided by administrators not included in the ESMA register, subject to compliance with applicable laws and alignment with the Sub-Funds' investment strategy.

When calculating the Performance Fee payable to the Management Company, certain Sub-Funds of the Fund are using benchmarks within the meaning of the Benchmarks Regulation.

The Management Company will monitor the ESMA register and, should any changes to the eligibility of the benchmarks used by the Sub-Funds be identified, the Prospectus shall be updated at the next opportunity. To comply with its legal obligations, the Management Company has adopted written plans setting out actions, which it will take with respect to the relevant Sub-Fund, in the event that any of the benchmarks listed in the table below materially changes or ceases to be provided (the "**Contingency Plans**"), as required by article 28(2) of the Benchmarks Regulation. Unitholders may access the Contingency Plans free of charge upon request at the registered office of the Management Company and they are also available online at www.quaestiocapital.com.

The benchmarks listed in the table below are being provided by the entity specified next to the name of the relevant benchmark in the table below, in its capacity as administrator, as defined in the Benchmarks Regulation (each a "**Benchmark Administrator**").

Benchmark(s)	***Benchmark Administrator***
ICE BofA 1-5 Year Euro Corporate Index (Factset code MLER0V)	ICE Benchmark Administration Limited
ICE BofA Global Broad Market Index (Factset code MLGBMI)	ICE Benchmark Administration Limited
ICE BofA Merrill Lynch Euro High Yield Index (Bloomberg code HE00)	ICE Benchmark Administration Limited
ICE BofA US High Yield Index hedged into EUR (Bloomberg code H0A0)	ICE Benchmark Administration Limited
Italy CPI NIC Excluding Tobacco NSA (Bloomberg code ITCPNIC)	Istat (out of scope of the Benchmark Regulation as public authority)
J.P. Morgan Cash Index Euro Currency 1 Year (Bloomberg code JPCAEU1Y)	J.P. Morgan
J.P. Morgan Cash Index Euro Currency 1 Month (Bloomberg code JPCAEU1M)	J.P. Morgan
J.P. Morgan Cash Index Euro Currency 3 Months Total Return (Bloomberg code JPCAEU3M)	J.P. Morgan

J.P. Morgan 12M Cash EUR (Bloomberg code JPCAEU12M)	J.P. Morgan
MSCI EUROPE Net Return EUR (MSCI Code 990500)	MSCI Limited
MSCI WORLD Net Return EUR (MSCI Code 990100)	MSCI Limited
S&P Pan Arab Composite Large Mid Cap Index (Bloomberg Code SPACNUX)	S&P Dow Jones Indices

(xxi) Sustainability Risk

The sustainability risk, which is defined in Article 2 of SFDR as an environmental, social or governance (ESG) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment is integrated into the investment decision process of the Management Company.

Sustainability risks can also have a negative impact on other risks listed in the section "Risk Factors". The aim of integrating sustainability risks in the investment decision process is to identify the occurrence of these risks as soon as operationally possible in order to take appropriate measures to limit the impact on the investments or the overall portfolio of the Sub-Funds. The events that may be responsible for a negative impact on the return of the Sub-Funds result from ESG factors, as described in the section **"**7. Investment restrictions**".** Environmental factors relate to a company's interaction with the physical environment such as climate mitigation, social factors include, among others, compliance with employment safety and labor rights and corporate governance factors include, for example, the consideration of employee´s rights and data protection.

Additionally, key risk indicators can be used to assess sustainability risks. The key risk indicators can be of quantitative or qualitative nature and are based on ESG aspects and measure the risk of the aspects under consideration.

(xxii) Commodities Risk

The Fund may be exposed through ETPs and ETCs on financial indices to commodities as the components of such an index may include commodities. Prices of commodities are influenced by, among other things, various macro-economic factors such as changing supply and demand relationships, agricultural, trade, fiscal, monetary, exchange control programmes, policies of governments (including government intervention in certain markets), weather conditions and other natural phenomena and other unforeseeable events.

(xxiii) Real Estate Investment Trusts ("REITs")

REITs are exchange-traded entities where the underlying investments are primarily investments in real estate, which are generally less liquid than certain other asset classes such as equities, which may then be reflected in wider bid-offer spreads. Limited liquidity may affect the ability of a REIT to vary its investment portfolio or liquidate part of its assets in response to changes in economic conditions, international securities markets, foreign exchange rates, interest rates, real estate market or other conditions. Heavy cash flow dependency, borrowers' default risk, declines in the credit rating of the REIT and interest rate rises will potentially lead to a decline in the value of the investments. A wide range of Sustainability Risks apply to listed property companies. Environmental risks include but are not limited to; potential physical damage to property resulting from extreme weather events and climate change, such as droughts, wildfires, flooding and heavy precipitations, heat/cold waves, landslides or storms, and the ability of the company to respond to regulatory and public pressure to reduce the energy and water consumption of buildings. Social risks include but are not limited to; health and safety of tenants and employees, labour standards, employee welfare, and data & privacy concerns. Governance risks include board composition and effectiveness, management quality and alignment of management with shareholders. Failure to effectively manage these risks can lead to a deterioration in financial outcomes such as a fall in the value of real estate assets as well as negative impacts on society and the environment.

(xxiv) ADR/GDR Risk

ADRs are a form of equity securities that were created specifically to offer investors access to individual non-US companies. An ADR is issued by an American bank or broker. It represents one or more shares of foreign-company stock held by that bank in the home stock market of the foreign company.

GDR's are similar to ADR's, the only difference is that ADR's are only issued by US banks or brokers and traded on a US Stock exchange, while GDR's are issued in a number of countries and offered to investors in 2 or more markets.

The main specific risks related to investment in ADR's and GDR's are:

Currency or exchange rate risk:
The risk that the currency in the issuing company's country will drop relative to the US dollar.

Inflation risk:
Inflation risk shall be considered in extension of the exchange rate risk. The currency in a country with a high inflation could be less valuable.

Political risk:
The countries are often characterized by unstable governments and institutions that might create sudden crises effecting a share, rights or ADR/GDR.

(xxv) Crypto-Assets Risk

A Sub-Fund may obtain indirect exposure to crypto assets through investments in transferable securities whose underlying consists of crypto assets. Such indirect exposure may be associated with specific risks to crypto assets as an asset class. Each of these risks may adversely affect the value or liquidity of the Sub-Fund's assets with crypto exposure.

Market and volatility risk: Crypto assets are highly volatile, with prices capable of extreme swings over short periods due to market sentiment, technological events or regulatory actions. Such movements may significantly reduce the value of the Sub-Fund's crypto-linked securities and could result in substantial losses, including a total loss of the capital invested in them. Crypto asset markets are also relatively concentrated and dominated by a limited number of assets. As a result, the Sub-Fund's indirect exposure may be significantly affected by developments relating to a small number of Crypto assets and diversification within this asset class may be limited.

Liquidity risk: Markets for crypto assets and related securities may at times have limited liquidity or experience trading interruptions. Even large-cap crypto assets can face periods of reduced trading activity or stress. As a result, the Sub-Fund may be unable to sell its crypto-linked securities in a timely manner or at favourable prices. In extreme market conditions, liquidity constraints may arise if positions cannot be liquidated at appropriate prices, which may adversely affect the Sub-Fund's liquidity management.

Valuation risk: Valuing crypto-linked securities is subject to heightened uncertainty. Price formation in crypto markets is often less transparent and varies across trading venues, complicating reliable valuation. Moreover, a crypto-linked security's market price may not precisely track the value of its underlying Crypto Asset (for example, due to differing trading hours or liquidity conditions), potentially resulting in pricing discrepancies and affecting the accuracy of the Sub-Fund's NAV.

Regulatory risk: Crypto assets are subject to evolving and diverse regulations across jurisdictions. legal or regulatory changes (e.g. new laws, restrictions or shifts in supervisory practice) may adversely affect the Sub-Fund's crypto asset exposure or the value and liquidity of relevant crypto markets. Significant regulatory intervention (such as bans on certain crypto activities or stricter controls on service providers) could compel the Sub-Fund to adjust or divest its crypto investments, potentially impacting performance or operations. In addition, the legal classification of crypto assets remains uncertain and may evolve over time. Certain crypto assets may in the future be classified differently under applicable laws or regulations (for example as financial instruments or other regulated assets), which could affect their legality, trading, valuation or the ability of the Sub-Fund to maintain exposure to them.

Operational and technological risk: Crypto-related securities rely on novel technologies and are subject to unique operational risks. Disruptions in blockchain networks, cybersecurity breaches or other technical failures could impair the functioning or valuation of underlying crypto assets. Events such as network outages, software bugs or changes in a crypto asset's protocol (forks) may lead to unexpected losses or valuation difficulties. Such events are beyond the Sub-Fund's control and could adversely affect its crypto-linked securities.

Counterparty and custody risk: Indirect exposure via crypto-linked securities involves counterparty risk (and, where applicable, custody risk). These securities are typically unsecured obligations of the issuer; the Sub-Fund's recourse depends solely on the issuer's creditworthiness. If an issuer or counterparty defaults or becomes insolvent, the Sub-Fund generally has no direct claim on any underlying crypto assets and may incur losses. Where such securities are physically backed by crypto assets held by third-party custodians, the Sub-Fund is also exposed to those safekeeping risks. Loss, theft or inaccessibility of underlying crypto assets (e.g. due to cyber breaches or loss of cryptographic keys) could render the related investment worthless. Any such event, or distress of an issuer or custodian, may result in loss to the Sub-Fund.

Transparency risk: The Sub-Fund relies on information from issuers and other third parties to monitor its crypto asset exposure. Inadequate, delayed or unclear disclosures about crypto-linked securities may prevent the Sub-Fund from assessing or responding to risks in a timely manner. Limited transparency regarding underlying crypto holdings or product structures could lead to unforeseen exposures or mispricing and may hinder effective risk management.

Market integrity risk: Crypto asset markets may be less regulated than traditional financial markets and may therefore be more susceptible to market abuse, manipulation, fraud or other market integrity issues. Limited regulatory oversight, varying standards across trading venues and the relative immaturity of the market infrastructure may increase the risk of practices such as price manipulation or other abusive trading strategies. Such events may adversely affect price formation in crypto asset markets and, consequently, the value of crypto-linked securities held by the Sub-Fund.

Anti-money laundering and counter-terrorism financing risk: Exposure to crypto assets carries heightened risks of money laundering and terrorist financing, as crypto transactions can be misused for illicit purposes. The Management Company applies robust AML/CTF controls in accordance with applicable laws but residual risks remain. Regulatory developments or incidents in this area (e.g. stricter reporting requirements or sanctions related to crypto activities) could adversely affect the Sub-Fund's operations or reputation.

9. UNITS OF THE FUND

Unitholders

The Management Company is authorised, at any time, to issue Units in several Classes in each Sub-Fund having: (i) a specific sales and redemption charge structure and/or (ii) a specific management or advisory fee structure and/or (iii) different distribution, Unitholder servicing or other fees and/or (iv) different types of targeted investors or distribution channel and/or (v) a different hedging structure and/or (vi) such other features as may be determined by the Management Company from time to time.

Each Unit represents the proportion of each Unitholder´s ownership interest in the assets and liabilities comprising the relevant Sub-Funds and to which each Unitholder is beneficially entitled. Each Unit is indivisible with respect to the rights conferred to it. In their dealings with the Management Company or the Depositary, the co-owners or disputants of Units, as well as the bare owners and the beneficiaries of Units ("usufruitiers"), must be represented by the same person. The exercise of rights attached to the Units may be suspended until these conditions are met.

The Unitholders may not request the liquidation or the sharing-out of the Fund or any Sub-Fund or Class of Unit nor shall they have any rights with respect to the representation and management of the Fund or any Sub-Fund and their death, incapacity, failure or insolvency shall have no effect on the existence of the Fund or any Sub-Fund.

No general meetings of Unitholders shall be held and no voting rights shall be attached to the Units.

The liability of the Unitholders will be limited to the amount contributed by them with respect to each Sub-Fund.

Reference Currency – Unit Currency

The Net Asset Value of each Sub-Fund shall be calculated in such Reference Currency as determined by the Management Company and disclosed in each Sub-Fund Information Sheet. Classes of Units denominated in a Unit Currency which may differ from the Reference Currency of the Fund or relevant Sub-Fund may furthermore be issued within each Sub-Fund.

Form, Ownership and Transfer of Units

Units in any Class within each Sub-Fund are issued in registered form only.

The inscription of the Unitholder's name in the register of Units evidences his or her right of ownership of such registered Units. The Unitholder, upon request, shall receive a written confirmation of his or her unitholding. In the absence of manifest error or of an objection from a Unitholder received by the UCI Administrator within ten Bank Business Days from dispatch of the confirmation, such confirmation shall be deemed to be conclusive. Unit certificates will not be issued.

All Units must be fully paid-up, are of no par value and carry no preferential or pre-emptive rights.

The Management Company may issue fractional Units up to three (3) decimal places truncated, and the benefit of any truncating shall accrue to the relevant Sub-Fund. Such fractional Units shall be entitled to participate in the net assets attributable to the relevant Sub-Fund or Class of Units on a pro rata basis.

Restrictions on Subscription and Ownership

No Units of any Class in any Sub-Fund will be issued during any period when the calculation of the Net Asset Value of such Sub-Fund is suspended by the Management Company in the circumstances described in section 9 below. The Management Company at any time and at its discretion, may temporarily discontinue or terminate the issue of Units or may limit the issue of Units (or refuse the issue of any Units) if such a measure is reasonably deemed by the Management Company to be necessary for the protection of the Fund or any Sub-Fund, the Management Company or any Unitholders.

The Management Company may:

(i) restrict or prevent the ownership of Units in the Fund by any physical person or legal entity;

(ii) restrict the holding of Units in the Fund by any physical or corporate person in order to avoid breach of laws and regulations of a country and/or official regulations or to avoid that Unitholding induces tax liabilities or other financial disadvantages, which it would otherwise not have incurred or would not incur.

Units shall not be offered or sold to a US Person, as further defined above.

In addition, the Management Company may:

- reject at its discretion any application for Units;
- compulsorily repurchase any Units in respect of which it becomes aware that they are held by an investors which do not belong to the relevant category in the Sub-Fund or Class considered.

In the event that the Management Company gives notice of a compulsory redemption for any of the reasons set forth above to a Unitholder, such Unitholder shall be deemed to have: (i) requested redemption of all such Units in accordance with section 13 below as of the first Bank Business Day after the date specified in that notice; and (ii) authorised the Management Company to deduct from the redemption proceeds all taxes, costs and expenses that would otherwise have been incurred by the Fund or a relevant Sub-Fund.

For further information on restricted or prohibited Unit ownership please consult the Management Company.

Data protection

In accordance with the applicable Luxembourg data protection law and the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "**Data Protection Law**"), the Management Company, acting as data controller (the "**Data Controller**"), collects, stores and processes, by electronic or other means, the data supplied by the Unitholders and/or the prospective Unitholders or, if the Unitholder and/or the prospective Unitholder is a legal person, by any natural person related to the Unitholder and/or the prospective Unitholder such as its contact person(s), employee(s), trustee(s), agent(s), representative(s) and/or beneficial owner(s) (all the natural persons above, the "**Data Subjects**") for the purpose of fulfilling the services required by the Unitholders and complying with its legal and regulatory obligations.

If a Data Subject fails to provide such information in a form which is satisfactory to the Data Controller, the Data Controller may restrict or prevent the ownership of Units in the Fund and the Data Controller, the Depositary, the UCI Administrator, and/or the Distributor (as the case may be) shall be held harmless and indemnified against any loss arising as a result of the restriction or prevention of the ownership of Units.

The data processed include in particular the Data Subject's name, contact details (including postal or email address), banking details, invested amount and holdings in the Fund (the "**Personal Data**").

Personal Data supplied by Data Subjects are processed in order to enter into and execute the subscription in the Fund (i.e. to perform any pre-contractual measures as well as the contract entered into by the Data Subjects), for the legitimate interests of the Data Controller and to comply with the legal obligations imposed on the Data Controller. Personal Data supplied by Data Subjects is processed, in particular, for the purposes of (i) subscribing in the Fund, (ii) processing subscriptions, redemptions and conversions of Units and payments of dividends to Unitholders, (iii) maintaining the register of Unitholders, (iv) account administration, (v) client relationship management, (vi) performing controls on excessive trading and market timing practices, (vii) tax identification as may be required under Luxembourg or foreign laws and regulations (including laws and regulations relating to FATCA or CRS) and (viii) complying with applicable anti-money laundering rules.

The Personal Data may be used for marketing purposes.

The "legitimate interests" referred to above are:

- the processing purposes described in points (i) to (viii) of the above paragraph of this data protection section;
- meeting and complying with the Fund's accountability requirements and regulatory obligations globally; and
- exercising the business of the Fund in accordance with reasonable market standards.

In accordance with the provisions of the Data Protection Law, the Personal Data may also be processed by the Data Controller's data recipients (the "**Recipients**") who, in the context of the above mentioned purposes, refer to the Auditor of the Fund, the Statutory Auditor of the Management Company, the Depositary and Principal Paying Agent and the UCI Administrator.

The Recipients may, under their own responsibility, disclose the Personal Data to their agents and/or delegates (the "**Sub-Recipients**"), which shall process the Personal Data for the sole purposes of assisting the Recipients in providing their services to the Data Controller and/or assisting the Recipients in fulfilling their own legal obligations. The Recipients may also re-use any sharable (i.e. public) investor Know Your Client (KYC) information on file for any legal entity.

The Data Controller may need to disclose Personal Data to Recipients located in jurisdictions outside the European Economic Area (the "**EEA**"), which may not ensure an adequate level of data protection legislation. In case of a transfer of data outside the EEA, the Data Controller will enter into legally binding transfer agreements with the relevant Recipients in the form of the EU Commission's approved model clauses. In this respect, the Data Subjects have a right to request copies of the relevant document for enabling the Personal Data transfer(s) towards such countries by writing to the Data Controller. The Recipients and Sub-Recipients may, as the case may be, process the Personal Data as data processors (when processing the Personal Data upon instructions of the Data Controller),

or as distinct data controllers (when processing the Personal Data for their own purposes, namely fulfilling their own legal obligations). The Data Controller may also transfer Personal Data to third parties such as governmental or regulatory agencies including tax authorities, in or outside the European Union, in accordance with applicable laws and regulations. In particular, such Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax authorities.

In accordance with the conditions laid down by the Data Protection Law, the Data Subjects acknowledge their right to:

- access their Personal Data (i.e. the right to obtain from the Data Controller confirmation as to whether or not Data Subject's Personal Data are being processed, to be provided with certain information about the Data Controller's processing of their Personal Data, to access to that data, and to obtain a copy of the Personal data undergoing processing (subject to exceptions));
- rectify their Personal Data where it is inaccurate or incomplete (i.e. the right to require from the Data Controller that inaccurate or incomplete Personal Data be updated or corrected accordingly);
- object to the processing of their Personal Data (i.e. the right to object, on grounds relating to the Data Subject's particular situation, to processing of Personal Data which is based on the performance of a task carried out in the public interest or the legitimate interests of the Data Controller. The Data Controller shall stop such processing unless it can either demonstrate compelling legitimate grounds for the processing that override the Data Subject's interests, rights and freedoms or that it needs to process the data for the establishment, exercise or defence of legal claims);
- restrict the use of their Personal Data (i.e. the right to obtain that, under certain circumstances, the processing of the Data Subject's Personal Data should be restricted to storage of such data unless their consent has been obtained);
- ask for erasure of their Personal Data (i.e. the right to require that Personal Data be erased in certain circumstances, including where it is no longer necessary for the Data Controller to process this data in relation to the purposes for which it was collected or processed);
- ask for Personal Data portability (i.e. the right to have the data transferred to the Data Subjects or another controller in a structured, commonly used and machine-readable format, where this is technically feasible).

The Data Subjects may exercise their above rights by writing to the Management Company's Data Controllers at the following address: 15, Corso Como, I-20154 Milan, Italy.

The Data Subjects also acknowledge the existence of their right to lodge a complaint with the Luxembourg commission for data protection (the "**CNPD**") at the following address: 1, Avenue du Rock'n'Roll, L-4361 Esch-sur-Alzette, Grand-Duchy of Luxembourg; or with any competent data protection supervisory authority in their EU Member State of residence.

All personal data shall not be held by the Data Controller for longer than necessary with regard to the purpose of the data processing, subject to any limitation periods imposed by law.

The Management Company keeps investors informed through "data processing notices", related to Data Protection Law, that may be amended or supplemented from time to time and which are available on the Management Company's website at www.quaestiocapital.com. Any information or right included in such notices is intended as an addition and not as a substitute for any additional right or information provided pursuant to the Management Regulations.

10. INCOME POLICY

The Management Company may issue distributing Units and non-distributing Units within the Classes of each Sub-Fund, as indicated in each Sub-Fund Information Sheet.

Non-distributing Units capitalize their entire earnings whereas distributing Units pay dividends. The Management Company shall determine how the income of the Classes in the Sub-Funds shall be distributed and the Management

Company may declare from time to time, at such time and in relation to such periods as the Management Company may determine, distributions in the form of cash or Units as set forth hereinafter.

Unless otherwise specifically requested, dividends will be reinvested in further Units within the same Class of the same Sub-Funds and investors will be advised of the details by dividend statement. No subscription fee will be imposed on reinvestments of the dividends or other distributions.

Unless otherwise mentioned in a Sub-Fund Information Sheet in Part B of this Prospectus, classes entitled to distribution, dividends, if any, will be declared and distributed on an annual basis. Moreover, interim dividends may be declared and distributed from time to time at a frequency determined by the Management Company within the conditions set forth by law.

No distribution may however be made if, as a result, the Net Asset Value of the Fund would fall below Euro 1,250,000.

No interest shall be paid on a distribution declared by the Management Company and kept by the Fund at the disposal of its beneficiary.

11. NET ASSET VALUE

1. *Calculation of the Net Asset Value*

The Net Asset Value per Unit of each Class will be determined by CACEIS Bank, Luxembourg Branch but subject to the provisions of the next following paragraph, in no instance less than twice (2) a month, on every Valuation Date, and calculated on the next Bank Business Day. In the case when the Calculation Date related to a Valuation Date is not a Bank Business Day in Luxembourg, the Net Asset Value of that Valuation Date will be calculated on the next Bank Business Day.
When the Valuation Date as specified for each Sub-Fund in Part B of this Prospectus is not a full Bank Business Day in Luxembourg, such Valuation Date shall be the next full Bank Business Day.

The Net Asset Value per Unit in each Class will be expressed in the Unit Currency of the respective Class, and shall be determined for any Valuation Date and calculated on each Calculation Date by dividing the value of the assets of the Sub-Fund properly able to be allocated to such Class less the liabilities of the Sub-Fund properly able to be allocated to such Class by the number of Units then outstanding in the Class as of the Valuation Date. The Net Asset Value per Unit of each Class will be rounded up or down to the nearest two (2) or three (3) decimals of the Unit Currency of such Class of Units, as specified for each Sub-Fund in Part B of this Prospectus.

The value of the assets of each Sub-Fund is determined as follows:

(i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is reasonably considered by the UCI Administrator or its agents unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;

(ii) securities traded on a stock exchange or other Regulated Market are valued on the basis of their last available closing price on the relevant stock exchange or market which is normally the main market for such assets;

(iii) securities for which no price quotation is available or for which the price referred to in the previous indent is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonably foreseeable sales prices pursuant to the policies established in good faith by the Management Company;

(iv) where practice allows, liquid assets, money market instruments and all other instruments such as those with interest rates adjusted at least annually based on market conditions, may be valued at nominal value plus any accrued interest or an amortized cost basis. If the method of valuation on an amortized cost basis is used, the portfolio holdings will be reviewed from time to time under the direction of the Management Company to determine whether a deviation exists between the net assets calculated using market quotations and that calculated on an amortized cost basis. If a deviation exists which may result in a material dilution or other unfair result to Unitholders, appropriated corrective action will be taken including, if necessary, the calculation of the Net Asset Value by using available market quotations;

(v) the liquidating value of futures, forward and options contracts not traded on a stock exchange or other Regulated Market shall mean their net liquidating value determined, pursuant to the policies established in good faith by the Management Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on stock exchanges or other Regulated Markets, shall be based upon the last available settlement prices of these contracts on stock exchanges or other Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Management Company may deem fair and reasonable;

(vi) securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed;

(vii) Derivatives are valued at market value;

(viii) values expressed in a currency other than the Reference Currency of a Sub-Fund shall be converted on the basis of the rate of exchange prevailing on the relevant Valuation Date or such other exchange rate as the Management Company may determine is appropriate to provide a fair market value pursuant to paragraph (iii).

In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the Management Company is authorized, prudently and in good faith, to follow other rules in order to achieve a fair valuation of the assets of the Fund.

If since the time of determination of the Net Asset Value per Unit of any Class in a particular Sub-Fund there has been a material change in the quotations in the markets on which a substantial portion of the investments of such Sub-Fund are dealt in or quoted, the Management Company may, in order to safeguard the interests of the Unitholders and the Fund, cancel the first valuation of the Net Asset Value per Unit and carry out a second valuation on the same day. All the subscription, redemption and conversion orders to be dealt with on such day will be dealt with at the second Net Asset Value per Unit.

The Net Asset Value per Unit for each Sub-Fund is calculated by the UCI Administrator and made available at the registered office of the UCI Administrator one Bank Business Day after the relevant Valuation Date as well as on the web-site of the Management Company at www.quaestiocapital.com.

Each Sub-Fund shall be valued so that all agreements to purchase or sell securities are to the extent possible reflected as of trade date plus one day, and all dividends receivable and distributions receivable in respect of such securities are accrued as of the relevant ex-dividend dates in respect of such securities.

In cases where an investor invests in the Fund through an intermediary, the final beneficiaries shall be informed that their rights may be affected when compensation is paid out in case of NAV errors/non-compliance with the investment rules at the level of the Fund.

2. *Suspension of the calculation of the Net Asset Value, issue, redemption and conversion of Units*

The determination of the Net Asset Value of the Units of any Class and the issue, redemption and conversion of the Units of any Sub-Fund may be suspended in the following circumstances:

- when one or more stock exchange or other Regulated Markets which provide the basis for valuing a material portion of the assets of the Fund attributable to such Sub-Fund, or when one or more foreign exchange markets in the currency in which a material portion of the assets of the Fund attributable to such Sub-Fund is denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

- when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Management Company, disposal of all or part of the assets of the Fund attributable to such Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Unitholders;

- in the case of a breakdown in the normal means of communication used for the valuation of any investment of the Fund attributable to such Sub-Fund, or if, for any exceptional circumstances, the value of any asset of the Fund attributable to such Sub-Fund may not be determined as rapidly and accurately as required;

- if, as a result of exchange restrictions or other restrictions or breakdown in the normal means of affecting the transfer of funds, transactions on behalf of the Fund are rendered impracticable or if purchases and sales of the assets attributable to such Sub-Fund cannot be effected at normal rates of exchange;

- upon the publication of a notice of winding-up the Fund or upon the publication of a notice to Unitholders in connection with the liquidation of its Sub-Funds; or in case of a decision to merge the Fund or a Sub-Fund thereof or in case of amalgamation or division of a Sub-Fund provided that any such suspension is justified for the protection of the Unitholders;

- in all other cases in which the Management Company considers a suspension to be in the best interest of the Unitholders.

Any such suspension shall be published by the Management Company, acting on behalf of the Fund and shall be notified to Unitholders who have applied for the subscription, redemption or conversion of Units for which the calculation of the Net Asset Value has been suspended.

Any subscription, redemption or conversion request made during such a suspension period may be withdrawn by written notice to be received by the UCI Administrator before the end of such suspension period. Should such withdrawal not be effected, the Units in question will be effectively subscribed, redeemed or converted as of the first Valuation Date following the termination of the suspension period.

Such suspension as to any Sub-Fund shall have no effect on the calculation of the Net Asset Value per Unit, the issue, redemption and conversion of Units of any other Sub-Fund.

Any request for subscription, redemption or conversion shall be irrevocable except as already stated above in the event of a suspension of the calculation of the Net Asset Value.

12. ISSUE OF UNITS

The first application for subscription for Units in any of the Sub-Funds submitted by a prospective Unitholder (whether made during the initial subscription period of the relevant Sub-Fund or not) must be made under either hard copy, fax or other form prescribed by the Management Company and the Registrar and/or Transfer Agent from time to time addressed to the any Distributor or Nominee authorised by the Management Company. Prospective Unitholders may be required to provide for any documentation satisfactory to the Management Company and/or the UCI Administrator and provide such undertakings and other information as the Management Company and the UCI Administrator consider appropriate. Initial Application forms are available from the Distributor and Nominees authorised by the Management Company. For subsequent applications, i.e. any further application by an investor to subscribe for Units in any Sub-Fund of the Fund (whether made during the initial subscription period of the relevant Sub-Fund or not), instructions may be given by fax, by post or other form of

communication deemed acceptable by the Management Company and/or the UCI Administrator and addressed to the Distributors or Nominees authorised by the Management Company.

I. Initial subscription period

The initial subscription period (which may last one day) and price of each newly created or activated Class of Unit of a Sub-Fund will be determined by the Management Company and disclosed in the relevant Sub-Fund Information Sheet in Part B of this Prospectus.

During that initial subscription period, irrevocable written applications for subscription must be exclusively addressed to the Distributors or Nominees and all applications for subscription must be received by the UCI Administrator before the applicable cut-off time as disclosed in each Sub-Fund Information Sheet.

Payments for subscriptions made during the initial subscription period must have been received in the Reference Currency of the relevant Sub-Fund or Unit Currency of the relevant Class of Unit by the Fund within the time period indicated in the relevant Sub-Fund Information Sheet in Part B of this Prospectus.

Payments must be received by electronic transfer net of all bank charges.

The Management Company may at any time decide to activate a new Class.

Upon activation of a new Class in a Sub-Fund, the price per Unit in the new Class will, at its inception, correspond to the price per Unit during the initial subscription period in the relevant Sub-Fund or to the current Net Asset Value per Unit in an existing Class of the relevant Sub-Fund, upon decision of the Management Company.

II. Subsequent subscriptions

Following any initial subscription period, the issue price per Unit will be the Net Asset Value per Unit as of the applicable Valuation Date and irrevocable written applications for subscription must be exclusively addressed to the Distributors and Nominees and all applications must be received by the UCI Administrator before the cut-off time applicable for the relevant Valuation Date as specified in the Sub-Funds' specifics in Part B of this Prospectus in order to be dealt with on the basis of the Net Asset Value calculated for that Valuation Date.

Subscriptions received from the Distributors or Nominees by the UCI Administrator after such cut-off time for a Valuation Date will be dealt with on the basis of the Net Asset Value as of the next applicable Valuation Date. The investor will bear any taxes or other expenses attaching to the application.

A subscription fee calculated on the Net Asset Value of the Units to which the application relates, the percentage amount of which is indicated for each Class in the table in Part B of this Prospectus (see section "**Expenses**" in each Sub-Fund Information Sheet), may be charged to the investors upon a subscription for Units in a Class.

Payment must be received by the Fund within the time period as described in each Sub-Fund in Part B of this Prospectus. If payment is not received, the relevant allotment of Units may be cancelled at the risk and cost of the Unitholder/investor. Payments should preferably be made by bank transfer and shall be made in the Unit Currency; if payment is made in another currency than the Unit Currency, the Fund will enter into an exchange transaction at market conditions and this exchange transaction could lead to a postponement of the allotment of Units.

Payments made by the investor by cheque are not accepted.

The Management Company reserves the right to accept or refuse any subscriptions in whole or in part for any reason.

To the extent that an application for subscription does not result in the acquisition of a full number of Units, fractions of registered Units shall be issued to three decimal places and the benefit of any truncating shall accrue to the Sub-Fund in question.

No Units of any Class in any Sub-Fund will be issued during any period when the calculation of the Net Asset Value of such Sub-Fund is suspended by the Management Company in accordance with the "Net Asset Value" section of

this Prospectus. In case of suspension of dealings in Units, applications will be dealt with as of the first Valuation Date following the end of such suspension period.

The Management Company may agree to issue Units as consideration for a contribution in kind of securities to any Unitholder who agrees to comply with any conditions set forth by the Management Company from time to time including, but not limited to, the obligation to deliver a valuation report from the Auditor of the Fund which shall be available for inspection, and provided that such securities comply with the investment restrictions and policies of the relevant Sub-Fund described in the relevant Sub-Fund Information Sheet to this Prospectus. Any costs incurred in connection with a contribution in kind of securities, including the Auditor's costs for preparing any valuation report required, shall be borne by the Unitholder making such contribution.

III. Minimum subscription amounts

Minimum subscription amounts may be imposed in certain Classes, as indicated in each Sub-Fund Information Sheet. The Management Company may in its full discretion, for any subscription in a Class or for certain investors only, waive this minimum subscription amount.

If, as a result of a redemption or conversion, the value of a Unitholder's holding in a Class would become less than the relevant minimum subscription amount as indicated for each Class in each relevant Sub-Fund Information Sheet, then the Management Company may elect to redeem the entire holding of such Unitholder in the relevant Class. It is expected that such redemptions will not be implemented if the value of the Unitholder's Units falls below the minimum investment limits solely as a result of market conditions.

IV. Stock Exchange listing

Units of different Sub-Funds and their Classes may at the discretion of the Management Company be listed on Stock Exchanges, in particular the Luxembourg Stock Exchange as indicated in each Sub-Fund Information Sheet.

The rules set forth in Section 12 are not applicable for listed Classes or Classes traded on a Multilateral Trading Facility. Additional information and documentation on how and under which conditions listed Classes or Classes traded on a Multilateral Trading Facility can be subscribed may be obtained on the relevant Regulated Market or MTF e.g. at the applicable stock exchange or Multilateral Trading Facility, where such Classes of the Fund might be listed or traded.

In general it should be taken into account for these kind of investments as follows:

- Investors investing in listed Classes of the Fund or in Classes thereof traded on a Multilateral Trading Facility might only be able to place subscription orders in the relevant Regulated Market through intermediaries, such as banks;
- The Fund does not charge any front end fees for the subscription of listed Classes or Classes traded on a Multilateral Trading Facility. Notwithstanding this, investors should explicitly consider for these investments that investors may have to take into account additional fees, charged by intermediaries. Such additional fees, which might be charged to the end investors are not further disclosed in this Prospectus, they might vary and cannot be pre-determined in all cases. Investors are therefore explicitly invited by the Board of Directors to enquire further information on such additional fees with the applicable intermediaries before undertaking any investment in listed Classes of the Fund or Classes thereof traded on a Multilateral Trading Facility.

13. REDEMPTION OF UNITS

A Unitholder has the right to send a redemption request of his Units at any time to any Distributor or Nominee authorised by the Management Company. Units will be redeemed at the respective Net Asset Value of Units of each Class as specified in the relevant Sub-Fund Information Sheet.
Instructions for redemption of Units may be made by fax, by post or other form of communication deemed acceptable by the Management Company and the UCI Administrator.

A redemption fee calculated on the basis of the Net Asset Value of the Units to which the application relates, the percentage amount of which is indicated for each Class in the tables in Part B of this Prospectus (see Section

"Expenses" in each Sub-Fund Information Sheet), may be charged to the Unitholders upon a redemption for Units in a Class.

Unitholders wishing to have all or any of their Units redeemed at the redemption price for a specific Valuation Date, should deliver exclusively to the Distributors or Nominees an irrevocable written request for redemption in the prescribed form and all redemption requests must be received by the UCI Administrator from the Distributors and Nominees before the cut-off time applicable for that Valuation Date as specified in the Sub-Funds Information Sheet in Part B of this Prospectus. Redemption requests received from the Distributors or Nominees by the UCI Administrator after such determined cut-off time for a Valuation Date will be dealt with on the basis of the Net Asset Value of the next applicable Valuation Date.

All requests will be dealt with in strict order in which they are received, and each redemption shall be effected at the Net Asset Value of the said Units.

Payment of cash redemption proceeds will be made in the Reference Currency of the relevant Sub-Fund or in the Unit Currency of the relevant Class of Unit or any other currency as described in the relevant Sub-Fund Information Sheet. In the latter case, any conversion cost shall be borne by the Unitholder to whom payment is made.

Investors should note that any redemption of Units by the Fund will take place at a price that may be more or less than the Unitholder's original acquisition cost, depending upon the value of the assets of the Sub-Fund at the time of redemption.

The redemption of Units of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

The attention of the Unitholders is drawn to the fact that the below wording in italic, related to the use of redemption in kind by retail investors, applies as from 11 September 2026:

Redemptions in kind will in principle not be accepted. However, the Management Company may make, in whole or in part, a payment in-kind of securities of the Sub-Fund to a Unitholder qualifying as "professional investor"- within the meaning of Annex II of Directive 2014/65/EU in lieu of paying to that Unitholder redemption proceeds in cash. The total or partial in-kind payment of the redemption proceeds may only be made: (i) with the consent of the relevant Unitholder which consent may be indicated in the Unitholder's redemption request or otherwise; (ii) having regard to the practicality of transferring securities and any applicable laws and regulations from time to time in Luxembourg; (iii) by taking into account the fair and equal treatment of the interests of all Unitholders and (iv) upon delivery of a valuation report from the Auditor which shall be available for inspection. In the event of an in-kind payment, the costs of any transfers of securities to the redeeming Unitholder incurred by the Fund, the UCI Administrator or the Depositary shall be borne by that Unitholder. To the extent that the Management Company makes in-kind payments in whole or in part, the Management Company will undertake its reasonable efforts, consistent with both applicable law and the terms of the in-kind securities being distributed, to distribute such in-kind securities to each redeeming Unitholder pro rata on the basis of the redeeming Unitholder's Units of the relevant Sub-Fund. *For the avoidance of doubt, redemptions in kind shall not be available to retail investors under any circumstances.*

The rules set forth in Section 13 are not applicable for listed Classes or Classes traded on a Multilateral Trading Facility. Additional information and documentation on how and under which conditions listed Classes or Classes traded on a Multilateral Trading Facility can be redeemed may be obtained on the relevant Regulated Market or MTF e.g. at the applicable stock exchange or Multilateral Trading Facility, where such Classes of the Fund might be listed or traded.

In general it should be taken into account for these kind of investments as follows:

- Investors investing in listed Classes of the Fund or in Classes thereof traded on a Multilateral Trading Facility might only be able to place redemption orders in the relevant Regulated Market through intermediaries, such as banks;
- The Fund does not charge any redemption fees for the redemption of listed Classes or Classes traded on a Multilateral Trading Facility. Notwithstanding this, investors should explicitly consider for these investments that investors may have to take into account additional fees, charged by intermediaries. Such additional fees,

which might be charged to the end investors are not further disclosed in this Prospectus, they might vary and cannot be pre-determined in all cases. Investors are therefore explicitly invited by the Board of Directors to enquire further information on such additional fees with the applicable intermediaries before undertaking any investment in listed Classes of the Fund or Classes thereof traded on a Multilateral Trading Facility.

14. CONVERSION BETWEEN SUB- FUNDS/CLASSES OF UNITS

Unless otherwise provided for in the relevant Sub-Fund Information Sheet, Units of any Class may be converted into Units of any other Class of the same, or another, Sub-Fund (provided that the requirements for such Unit Class are complied with), upon irrevocable written instructions addressed to any Distributor or Nominee authorised by the Management Company and no conversion fee will be charged. Unitholders may be requested to bear the difference in subscription fee between the Sub-Fund they leave and the Sub-Fund of which they become Unitholders, should the subscription fee of the Sub-Fund into which the Unitholders are converting their Units be higher than the fee of the Sub-Fund they leave.

Conversion orders must be exclusively addressed to the Distributors or Nominees and all conversion orders must be received by the UCI Administrator for a Valuation Date before the cut-off time as specified in the Sub-Funds Information Sheet in Part B of this Prospectus and will be dealt with on the basis of the relevant Net Asset Value established for that Valuation Date.

Conversion requests received from the Distributors or Nominees by the UCI Administrator after such cut-off time for a Valuation Date will be dealt with on the basis of the Net Asset Value of the next applicable Valuation Date. Conversion of Units will only be made as of a Valuation Date if the Net Asset Value of both Unit Classes is calculated for that day.

The Management Company will determine the number of Units into which an investor wishes to convert his existing Units in accordance with the following formula:

$$A = \frac{(B \times C)}{E} * EX$$

A = The number of Units in the new Class of Units to be issued

B = The number of Units in the original Class of Units

C = The Net Asset Value per Unit in the original Class of Units

E = The Net Asset Value per Unit of the new Class of Units

EX: being the exchange rate on the conversion day in question between the currency of the Class of Units to be converted and the currency of the Class of Units to be assigned. In the case no exchange rate is needed the formula will be multiplied by one (1).

If requests for conversion as of any Valuation Date exceed 10% of the Net Asset Value of a Sub-Fund's Units, the Management Company reserves the right to postpone the conversion of all or part of such Units to the following Valuation Date. On the following Valuation Date such requests will be dealt with in priority to any subsequent requests for conversion.

The conversion of Units of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

The rules set forth in Section 14 are not applicable for listed Classes nor for Classes traded on a Multilateral Trading Facility. Such Classes cannot be converted.

15. LATE TRADING/MARKET TIMING POLICY

The Management Company takes appropriate measures to ensure that subscription, redemption and conversion requests will not be accepted after the time limit set for such requests in this Prospectus.

The Management Company does not knowingly allow investments which are associated with market timing or similar practices as such practices may adversely affect the interests of all Unitholders. The Management Company reserves the right to reject subscription, redemption and conversion orders from an investor who the Management Company suspects of using such practices and to take, if appropriate, other necessary measures to protect the other investors of the Fund.

As set out in the CSSF Circular 04/146, market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts Units or shares of the same fund within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset values.

16. LIQUIDITY MANAGEMENT TOOLS

1. *Swing pricing*

The actual price obtained by a Sub-Fund when purchasing or selling assets may be higher or lower than the market price or other probable realisation value used in calculating the Net Asset Value of the Sub-Fund. Where subscriptions, redemptions, and/or conversions in a Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. As a result, the Net Asset Value per Unit of a Sub-Fund may be diluted as a result of subscriptions for or redemptions or conversion of Units in the Sub-Fund at a price that does not reflect the actual price obtained in the underlying asset transactions undertaken on behalf of the Sub-Fund to accommodate the resulting inflows or outflows.

This investment and divestment activity may have a negative impact on the Net Asset Value per Unit called "dilution". In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a "swing pricing" methodology as further explained below.

By applying the "swing pricing" methodology the Net Asset Value per Unit is adjusted to account for the aggregate costs of buying and/or selling underlying investments. The pricing adjustment is applied to the capital activity at the level of a Sub-Fund and does therefore not address the specific circumstances of each individual investor transaction.

The Net Asset Value per Unit will be adjusted by a certain percentage set by the Fund from time to time for each Sub-Fund called the "Swing Factor". The Swing Factor applied by the Fund reflects the estimated transaction and liquidity costs associated with subscriptions and redemptions. It includes explicit transaction costs, including but not limited to taxes, brokerage commissions, and other transaction-related charges that may arise when the Sub-Fund buys or sells underlying assets. Where appropriate to the investment strategy of the Sub-Fund, the Swing Factor may also include implicit costs, such as bid-ask spreads and market impact, which are estimated on a best-efforts basis. These components are determined in accordance with the Fund's internal liquidity cost estimation framework and are reviewed regularly to ensure that the Swing Factor remains appropriate under both normal and stressed market conditions.

In normal business conditions, the Swing Factor is not expected to exceed 2% of the Net Asset Value per Unit unless otherwise specified for each Sub-Fund. Nonetheless, under extraordinary circumstances such as for example a global pandemic, a financial crisis, high market volatility, a geopolitical crisis, natural disaster or any other exceptional event beyond the control, liability and influence of the Management Company, this maximum level may be increased beyond the maximum percentage, on a temporary basis to protect the interests of Unitholders. Should it be the case, the Management Company will inform the Unitholders affected in accordance with section 22. "Notices and publication". A periodic review will be undertaken in order to verify the appropriateness of the

Swing Factor in view of market conditions. The price adjustment applicable to a specific Sub-Fund is available on request at the registered office of the Management Company.

Until the threshold rate is triggered, no pricing adjustment is applied and the transaction costs will be borne by the Sub-Fund. This will result in a dilution (reduction in the Net Asset Value per Unit) to existing Unitholders.

As a partial swing methodology is adopted, the Net Asset Value per Unit will be adjusted upwards or downwards if net subscriptions or redemptions in a Sub-Fund exceed a certain threshold set by the Fund from time to time for each Sub-Fund (the Swing Threshold(s)). The Swing Thresholds may differ between subscriptions and redemptions.

The Swing Factor and Swing Threshold are determined by the Management Company in accordance with its internal liquidity management policy and governance framework. Accordingly, the Management Company has put in place robust policies, processes and procedures governing the application of the swing pricing mechanism as well as the related operational risks.

The Swing Factor will have the following effect on subscriptions or redemptions:

- on a Sub-Fund experiencing levels of net subscriptions with respect to a Valuation Date (i.e., subscriptions are greater in value than redemptions) (in excess of the Swing Threshold) the Net Asset Value per Unit will be adjusted upwards by the Swing Factor; and
- on a Sub-Fund experiencing levels of net redemptions with respect to a Valuation Date (i.e., redemptions are greater in value than subscriptions) (in excess of the Swing Threshold) the Net Asset Value per Unit will be adjusted downwards by the Swing Factor.

The volatility of the Net Asset Value of the Sub-Fund might not reflect the true portfolio performance (and therefore might deviate from the Sub-Fund's benchmark, where applicable) as a consequence of the application of swing pricing.

Note that the Management Company can decide not to apply swing pricing to purchases when is seeking to attract assets so that a Sub-Fund can reach a certain size. Swing pricing may also not be applied at the launch of a Sub-Fund, when a Sub-Fund is put into liquidation, in the event of a merger with other Sub-Funds, or in any other circumstances where the Management Company believes that applying it might be counterproductive. In such cases, the Sub-Fund will pay the dealing costs and other costs from its own assets.

All the Sub-Funds of the Fund are in scope of the swing pricing mechanism.

2. *Redemption gate*

With a view to protecting the interest of Unitholders and/or the relevant Sub-Fund, if for the net redemption requests as of any Valuation Date exceed 10% of the Net Asset Value of a Sub-Fund, the Management Company reserves the right to limit redemption requests on a pro rata basis so that no more than 10% of the Net Asset Value of the Sub-Fund is redeemed as of that Valuation Date ("**Redemption Gate**"). In this case, such requests will be dealt with in priority to any subsequent requests for redemption and such redemption shall be satisfied as of the next Valuation Date (or when necessary as of the following Valuation Date(s) until the complete settlement of the original requests) at the Net Asset Value calculated as of such subsequent Valuation Date. If requests for redemption of Units are to be carried forward, the Management Company will inform the Unitholders affected.

All the Sub-Funds of the Fund are in scope of the redemption gate mechanism.

17. TAXATION IN LUXEMBOURG

1. *The Fund*

The following does not purport to deal with all of the tax consequences applicable to the Fund or to all categories of investors, some of whom may be subject to special rules. Unitholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding,

selling, converting or otherwise disposing of the Units under the laws of their country of incorporation, establishment, residence or domicile, and in the light of their particular circumstances.

The following statements on taxation are based on advice received by the Management Company regarding the law and practice in force at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at any time an investment is made in the Fund will endure indefinitely.

2. *Taxation in Luxembourg*

Under current law and practice, the Fund is not liable to any Luxembourg income tax. Furthermore, the dividends paid by the Fund to the investors are not liable to any Luxembourg withholding tax. However, the Fund is liable in Luxembourg to an annual tax (the "taxe d'abonnement") of 0.05 per cent, calculated and payable quarterly, on the aggregate Net Asset Value of the outstanding Units of the Fund at the end of each quarter. This annual tax is however reduced to 0.01 per cent on the aggregate Net Asset Value of the Units in the Classes reserved to institutional investors as well as in Sub-Funds that invest exclusively in certain short-term transferable debt securities and other instruments pursuant to the Grand-Ducal Regulation of 14 April 2004. The sub-funds including the term “Money-Market” in their denominations will benefit from this reduced annual tax.

This rate is reduced to 0% for the portion of the assets of the Fund invested in other Luxembourg undertakings for collective investment already submitted to an annual tax. No stamp duty or other tax is payable in Luxembourg on the issue of Units in the Fund.

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Fund. Although the Fund's realised capital gains, whether short- or long-term, are not expected to become taxable in another country, Unitholders must be aware and recognise that such a possibility, though quite remote, is not totally excluded.

3. *Unitholders*

Under current legislation, Unitholders are not subject to any capital gains, income, withholding or inheritance taxes in Luxembourg except those domiciled, resident or having a permanent establishment in Luxembourg.

Investors should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling the Fund's Units under the laws of their countries of citizenship, residence or domicile.

4. *European Union Directive on the Taxation of Savings Income*

The Council of the European Union has adopted Council Directive 2003/48/EC regarding the taxation of savings income in the form of interest payments (the “Directive” or “EUSD”). The Directive entered into force on 1 July 2005.

On 10 November 2015, the EU Council has decided to repeal the Directive with effect as at 1st January 2016 for Luxembourg and from 1 January 2017 for Austria. As from that date, Common Reporting Standard ("CRS"), as described below, will apply in most of EU Member States, including Luxembourg. Therefore, since 1st January 2016, Luxembourg does not apply anymore EUSD regime but CRS regime.

Only Austria obtained a derogation to apply EUSD for a transitional period and gradual implementation with full application of CRS procedures until end of 2018.

As Switzerland was part of the second CRS wave, the Savings Agreement concluded between EU and Switzerland (similar agreements exist also for Andorra, Liechtenstein, Monaco and San Marino) remained in force until 31 December 2016. Until this date, Switzerland continued to apply a withholding tax on interest payments to non-resident investors (unless a voluntary disclosure has been granted by the investors) in the context of this Savings Agreement. As from the 1st January 2017, it has changed into an "Automatic exchange of information" Agreement. The first Swiss report of account holder will take place as from September 2018.

5. *FATCA Provisions*

FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

Prospective investors should inform themselves as to the taxes applicable to the acquisition, holding and disposition of units of the Fund and to distributions in respect thereof under the laws of the countries of their citizenship, residence or domicile.

6. *CRS Provisions*

Common Reporting Standard (CRS)

The OECD received a mandate by the G8/G20 countries to develop a CRS to achieve a comprehensive and multilateral automatic exchange of information (AEOI) in the future on a global basis. The CRS has been incorporated in the amended Directive on Administrative Cooperation (DAC 2), adopted on 9 December 2014, which the EU Member States had to incorporate into their national laws by 31 December 2015. In this respect, the Luxembourg CRS law dated 18 December 2015 ("AEOI Law") was published in the Mémorial A – N° 244 on 24 December 2015.

The CRS requires Luxembourg Financial Institutions to identify their account holders (including in the case of an Investment Entity equity and debt holders) and establish where they are fiscally resident. In this respect, a Luxembourg Financial Institution should obtain a self-certification to establish the CRS status and/or tax residence of its investors at account opening.

Luxembourg Financial Institutions will need to perform their first reporting of financial account information for the year 2016 about investors and (in certain cases) their Controlling Persons that are tax resident in a Reportable Jurisdiction (identified in a Grand Ducal Decree) to the Luxembourg tax authorities (Administration des contributions directes) by 30 June 2017. The Luxembourg tax authorities will automatically exchange this information with the competent foreign tax authorities by the end of September 2017.

Data protection

According to the AEOI Law and Luxembourg data protection rules, as further set out under the paragraph relating to "Data Protection" under Section 9, each individual concerned shall be informed on the processing of his/her personal data before the Reporting Luxembourg Financial Institution processes the data. If the individual qualifies as Reportable Person in the aforementioned context, the Fund will inform the individual in accordance with the Luxembourg data protection law.

- In this respect, the Fund as Reporting Luxembourg Financial Institution will be responsible for the personal data processing and will act as data controller for the purpose of the AEOI Law.
- The personal data is intended to be processed for the purpose of the AEOI Law and the CRS/DAC 2.
- The data may be reported to the Luxembourg tax authorities (Administration des contributions directes), which may in turn continue these data to the competent authorities of one or more Reportable Jurisdictions.
- For each information request for the purpose of the AEOI Law sent to the individual concerned, the answer from the individual will be mandatory. Failure to respond within the prescribed timeframe may result in (incorrect or double) reporting of the account to the Luxembourg tax authorities.
- Each individual concerned has a right to access any data reported to the Luxembourg tax authorities for the purpose of the AEOI Law and, as the case may be, to have these data rectified in case of error.

18. DEPOSITARY, PRINCIPAL PAYING AGENTAND UCI ADMINISTRATOR

Depositary's functions

CACEIS Bank, Luxembourg Branch is acting as the Fund' depositary (the "**Depositary**") in accordance with a depositary agreement dated 6 April 2017 as amended from time to time (the "**Depositary Agreement**") and the relevant provisions of the 2010 Law and the relevant laws.

CACEIS Bank, Luxembourg Branch is acting as a branch of CACEIS Bank, a public limited liability company (société anonyme) incorporated under the laws of France with a share capital of 1 280 677 691,03 Euros having its registered office located at 89-91, rue Gabriel Peri, 92120 Montrouge, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Nanterre. CACEIS Bank is an authorised credit institution supervised by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution. It is further authorised to exercise, through its Luxembourg branch, banking and central administration activities in Luxembourg.

Investors may consult upon request at the registered office of the Management Company, the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the Sub-Funds' assets, and it shall fulfil the obligations and duties provided for by Part I of the 2010 Law. In particular, the Depositary shall ensure an effective and proper monitoring of the Fund's cash flows.
In due compliance with the 2010 Law, the Depositary shall:

(i) ensure that the sale, issue, re-purchase, redemption and cancellation of Units of the Fund are carried out in accordance with the applicable national law or the Management Regulations;
(ii) ensure that the value of the Units is calculated in accordance with the 2010 Law, the Management Regulations;
(iii) carry out the instructions of the Management Company acting on behalf of the Fund, unless they conflict with the 2010 Law, or the Management Regulations;
(iv) ensure that in transactions involving the Fund's assets any consideration to the Fund is remitted to the /Fund within the usual time limits; and
(v) ensure that the Fund's income is applied in accordance with the 2010 Law and the Management Regulations.

The Depositary may not delegate any of the obligations and duties set out in (i) to (v)of this clause.

In compliance with the provisions of the UCITS Directive, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to correspondents or third party custodians as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the 2010 Law.

A list of these correspondents/third party custodians are available on the website of the Depositary (www.caceis.com, section "veille règlementaire"). Such list may be updated from time to time. A complete list of all correspondents/third party custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary, as mentioned above, and upon request. There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the Fund, such as administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary. In order to protect the Fund's and its Unitholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

a. identifying and analysing potential situations of conflicts of interest;

b. recording, managing and monitoring the conflict of interest situations either in:
   - relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
   - implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Unitholders of the Fund, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the Fund, notably, administrative agency and registrar agency services.

The Management Company and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. The Management Company may, however, dismiss the Depositary only if a new depositary bank is appointed within two (2) months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Sub-Funds have been transferred to the new depositary bank.

The Depositary has no decision-making discretion nor any advice duty relating to the Fund's investments. The Depositary is a service provider to the Fund and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Fund.

UCI Administrator's functions

The UCI Administrator of the Fund is CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand-Duchy of Luxembourg.

The UCI Administrator activity may be split into three main functions: the registrar function, the NAV calculation and accounting function, and the client communication function.

The registrar function encompasses all tasks necessary to the maintenance of the Fund's register and performs the registrations, alterations or deletions necessary to ensure its regular update and maintenance.

The NAV calculation and accounting function is responsible for the correct and complete recording of transactions to adequately keep the Fund's books and records in compliance with applicable legal, regulatory and contractual requirements as well as corresponding accounting principles. It is also responsible for the calculation and production of the NAV of the Fund in accordance with the applicable regulation in force.

The client communication function is comprised of the production and delivery of the confidential documents intended for investors.

CACEIS Bank, Luxembourg Branch may outsource, for the performance of its activities, IT and operational functions related to its activities as UCI administrator, in particular as registrar and transfer agent activities including unitholders and investor services, with other entities of the group CACEIS, located in Europe or in third countries, and notably in United Kingdom, Canada and Malaysia. In this context, CACEIS Bank, Luxembourg Branch may be required to transfer to the outsourcing provider data related to the investor, such as name, address, date and place of birth, nationality, domicile, tax number, identity document number (in case of legal entities: name, date of creation, head office, legal form, registration numbers on the company register and/or with the tax authorities and persons related to the legal entity such as investors, economic beneficiaries and representatives), etc..

In accordance with Luxembourg law, CACEIS Bank, Luxembourg Branch has to disclose a certain level of information regarding the outsourced activities to the Management Company, which will communicate this information to the investors. The Management Company will communicate to the investors any material changes to the information disclosed in this paragraph prior to their implementation.

CACEIS Bank, Luxembourg Branch may, as part of the implementation of a hybrid hosting model, outsource all or part of its IT infrastructure and production (hosting, operation, maintenance) to CACEIS service providers or to third party IT service providers offering cloud solutions. Consequently, client data and, where applicable, investor data may be hosted and processed on cloud solutions located in the European Union, the United Kingdom and Switzerland, or on internal infrastructures within the European Union. Such processing is carried out in accordance with applicable data protection laws, with appropriate security measures in place (including encryption for cloud solutions) and access strictly limited on a need-to-know basis. CACEIS Bank, Luxembourg Branch will provide the Management Company with information relating to the outsourced activities so that it can inform investors; any material change will be notified prior to its implementation.

The list of countries where the group CACEIS is located is available on the Internet site www.caceis.com. We draw your attention to the fact that this list could change over time.

19. DISTRIBUTORS AND NOMINEES

The Management Company may appoint from time to time various Distributors for the Fund. The Distributors may appoint, subject to approval of the Management Company sub-distributors from time to time.

The Management Company may enter into nominee agreements.

In such case, the Nominee shall, in its name but as Nominee for the investor, purchase, request the conversion or request the redemption of Units for the investor and request registration of such operations in the Fund's books.

The Management Company will ensure that the nominee presents sufficient guarantees for the proper execution of its obligations toward the investors who utilise its services. In particular, the Management Company will ensure that the nominee is a professional duly authorised to render nominee services and domiciled in a country in which it is legally obliged to use an identification procedure equivalent to the one required by Luxembourg law in the fight against money laundering and terrorist financing.

The Management Company draws the Unitholders' attention to the fact that any Unitholder will only be able to fully exercise his Unitholder rights directly against the Fund, if the Unitholder is registered himself and in his own name in the Unitholders' register of the Fund. In cases where a Unitholder invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the Unitholder, it may not always be possible for the Unitholder to exercise certain unitholder rights directly against the Fund. Unitholders are advised to take advice on their rights.

20. MONEY LAUNDERING PREVENTION

Any potential Unitholder will have to establish its identity to the Management Company, the UCI Administrator or to the intermediary which collects the subscription, provided that the intermediary is regulated and located in a country that imposes an identification obligation equivalent to that required under Luxembourg law. Such identification shall be evidenced when subscribing for Units as follows:

In order to appropriately identify the beneficial owners of the funds invested in the Fund and to contribute to the fight against money laundering and financing of terrorism, subscription requests to the Management Company by investors must include:

- in the case of natural persons: a certified and valid copy of the investor's identity card or passport (certification by one of the following authorities: embassy, consulate, notary, high commission of the country of issue, police commissioner, bank domiciled in a country that imposes an identification obligation equivalent to that required under Luxembourg law or any other competent authority);

- for corporate entities: an original or a certified and valid copy of the statutes of incorporation, an extract of the register of commerce, the list of shareholders of the company and the identification documents of those holding more than 25% of the assets of the company (certification by one of the following

authorities: embassy, consulate, notary, high commission of the country of issue, police commissioner, bank domiciled in a country that imposes an identification obligation equivalent to that required under Luxembourg law or any other competent authority);

This identification obligation applies in the following cases:

- direct subscriptions to the Fund;

- subscription via an intermediary which is domiciled in a country in which it is not legally obliged to use an identification procedure equivalent to the one required by Luxembourg law in the fight against money laundering and terrorist financing, (including foreign subsidiaries or branches of which the parent company is subject to an identification procedure equivalent to the one required by Luxembourg law if the law applicable to the parent company does not oblige the parent company to ensure the application of these measures by its subsidiaries or branches).

Subscriptions may be temporarily suspended until identification of the investors has been appropriately performed. Failure to provide sufficient or additional information may result in an application not being processed or an investor being rejected.

The UCI Administrator of the Fund may require at any time additional documentation relating to an application for Units.

21. FEES AND EXPENSES

1. *Management Fee and Performance Fees*

The Management Company will receive for each Class in each Sub-Fund a Management Fee payable at the end of each month in arrears at an annual rate not exceeding the percentage amount indicated in the Prospectus. This percentage amount will be calculated as of each Valuation Date of the relevant Class over the period by reference to which the fee is calculated. The Management Company may further receive for certain or all Sub-Funds a Performance Fee as described in the relevant Sub-Fund Information Sheet.

The Management Company shall pay, out of the aforesaid Management and Performance Fees, the following fees and expenses as further detailed in the Prospectus:

- the fees and expenses due to the Investment Managers and potential Investment Advisors;
- the fees and expenses due to the Distributors and Nominees.

Subscription and redemption fees are not included in the Management or Performance Fees.

2. *Fees of the Depositary and Principal Paying Agent, Domiciliary Agent and to the UCI Administrator*

The Depositary and Principal Paying Agent will receive for each Sub-Fund a Depositary Fee payable at the end of each month in arrears at an annual rate not exceeding 0.02%, except in case of investment in emerging markets in which case the annual rate may exceed 0.02% (being limited to a maximum of 0.03%). This percentage amount will be calculated as of each Valuation Date of the relevant Class over the period by reference to which the fee is calculated.

The UCI Administrator will receive for each Sub-Fund an UCI Administrator Fee payable at the end of each month in arrears at an annual rate not exceeding 0.01%. This percentage amount will be calculated as of each Valuation Date of the relevant Class over the period by reference to which the fee is calculated.

The UCI Administrator and the Depositary may also receive from the Fund fees related to the services rendered, including transaction-based fees as mentioned below.

For Sub-Funds and Classes of Units which apply a Servicing Fee as defined and described below in section 20.4, the commissions of the UCI Administrator will be included in said Servicing Fee and will therefore not be charged separately.

The above fees include also those related to the role of CACEIS Bank, Luxembourg Branch as Domiciliary Agent of the Fund.

3. *Additional charges due by the Fund*

The Fund will, in addition, bear the following costs, charges and expenses which shall be deducted from the assets comprising the Fund:

- all costs resulting from the establishment of the Fund and the cost resulting from the creation of additional Sub-Funds or Classes after the establishment of the Fund;
- all taxes which may be due on the assets and the income of the Fund;
- usual banking and brokerage fees due on transactions involving securities and other assets held in the portfolio of the Fund;
- fees charged by the Depositary and the UCI Administrator on transactions made by the Investment Managers (transactions on the Fund's portfolio) or investors (transactions on the Fund's Units);
- any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses) incurred by the Management Company and its delegates and the Depositary and Principal Paying Agent and UCI Administrator;
- legal and other professional adviser expenses incurred by the Management Company and its delegates and the UCI Administrator and the Depositary and Principal Paying Agent while acting in the interests of the Unitholders;
- the cost of preparing and/or filing and printing of the Management Regulations and all other documents concerning the Fund, including the Prospectus, Key (Investor) Information Documents and explanatory memoranda and any amendments or supplements thereto, with all authorities having jurisdiction over the Fund or the offering of Units or with any applicable stock exchanges;
- the costs charged by third party service providers in relation to the SFDR regulatory matters, management, risk and compliance monitoring services as well as for the provision of the black-lists for ethical checks and for the indications relating to Socially Responsible Principles Investments;
- all costs charged by agents acting in relation to the distribution of Units in countries where the Units are distributed, which includes any appointed paying agent, tax agent, centralization agent, correspondent bank, etc.;
- the costs arising from the registration of the Fund with any authority including legal and translation expenses connected therewith;
- the cost of preparing, in such languages as are necessary for the benefit of the Unitholders, and distributing Key (Investor) Information Documents, annual and semi-annual reports and such other reports or documents as may be required under the applicable laws or regulations;
- the cost of preparing and distributing notices to the Unitholders and any related publication expenses;
- the cost of publication of Unit prices and all other operating expenses, including the cost of buying and selling assets, interest, bank charges, postage, telephone and similar administrative and operating charges, including the printing costs of copies of the above mentioned documents, reports or notices;

- where applicable, the costs linked to rating of the Fund by specialized agencies such as, but not limited to Morningstar and Lipper;

- the cost linked to the registration for a benchmark licence;

- the costs charged by third party service providers in relation to the provision of security-level data for portfolio monitoring purposes;

- costs for the provision of analytical material or services (research) by third parties providers of the delegated Investment Managers in relation to one or more financial instruments or other assets, in relation to the issuers or potential issuers of financial instruments, or in close connection with a particular industry or market or asset class;

- lawyers', tax advisors' and Auditor's fees;

- all administrative charges similar to those described above and all other expenses directly incurred in offering or distributing the Units;

- the cost linked to the use of risk models in the context of the calculation of global exposure; and

- all costs related to any new regulations the Fund or the Management Company should comply with.

The fees, costs, charges and expenses described in this section shall be deducted from the assets comprising the Sub-Fund to which they are attributable or, if they may not be attributable to one particular Sub-Fund, on a pro-rata basis to all the Sub-Funds. All fees, costs, charges and expenses that are directly attributable to a particular Sub-Fund (or Class within a Sub-Fund) shall be charged to that Sub-Fund (or Class). If there is more than one Class within a Sub-Fund, fees, costs, charges and expenses which are directly attributable to a Sub-Fund (but not to a particular Class) shall be allocated between the Classes within the Sub-Fund pro rata to the Net Asset Value of the Sub-Fund attributable to each Class. Any fees, costs, charges and expenses not attributable to any particular Sub-Fund shall be allocated by the Management Company to all Sub-Funds (and their Classes) pro rata to the Net Asset Values of the Sub-Funds (and their Classes); provided that the Management Company shall have discretion to allocate any fees, costs, charges and expenses in a different manner to the foregoing which it considers fair to Unitholders generally. Non-recurring costs and expenses may be amortised over a period not exceeding five years. The liabilities of each Sub-Fund shall be segregated on a Sub-Fund by Sub-Fund basis with third party creditors having recourse only to the assets of the Sub-Fund concerned.

The costs and expenses of the formation of the Fund and the initial issue of its Units are being amortised over a period not exceeding five years. These expenses are borne by the Sub-Funds created at the launch of the Fund. In case where further Sub-Funds are created in the future, these Sub-Funds will bear, in principle, their own formation expenses. The Management Company may however decide for newly created Sub-Funds to participate in the payment of the initial formation expenses of the Fund and for existing Sub-Funds to participate in the formation expenses of newly created Sub-Funds in circumstances where this would appear to be more fair to the Sub-Funds concerned and their respective Unitholders. Any such decision of the Management Company will be reflected in the Prospectus which will be published upon the launch of the newly created Sub-Funds.

4. *Servicing Fee*

All or part of the Sub-Funds and Classes of Units may apply a fee (hereafter referred to as the "Servicing Fee") instead of bearing some of the ordinary expenses incurred, thus providing greater certainty for Unit Holders as to the amount of ordinary expenses incurred by the Sub-Funds. The Servicing Fee is expressed in a percentage of the net asset value of the Sub-Fund or Class of Units at a maximum rate of 0.15%. The effective applicable rate is used to calculate ongoing charges included in the relevant Key (Investor) Information Document and is disclosed in the annual report of the Fund. The Servicing Fee is accrued on a daily basis and payable annually to the Management Company. The Management Company will either (i) bear any excess of the actual ordinary operating expenses to the Servicing Fee or (ii) be entitled to retain any amount of Servicing Fee in excess of the actual ordinary operating expenses.

The Servicing Fee covers some of the day-to-day operating expenses incurred by the Sub-Funds, including, but not limited to:

- The fees payable to the legal advisers and to the auditor;
- The fees of the UCI Administrator.

The Management Company may instruct the Fund to pay any and all of the above expenses and in such case the Servicing Fee to be received by the Management Company would be reduced accordingly.

All other charges and expenses described in sections 20.1, 20.2 and 20.3 above which are not covered by the Servicing Fee and are incurred by the Sub-Fund or Class of Units will be borne by the Sub-Fund or Class of Units concerned in addition to the Servicing Fee.

The Management Company may decide not to apply the above mentioned "Servicing Fee" to a Sub-Fund or a Class of Units, as disclosed in the Sub-Fund Information Sheet, in which case all the charges and expenses as described in sections 20.1, 20.2 and 20.3 above incurred by the Sub-Fund or Class of Units will be borne by the Sub-Fund or Class of Units concerned.

22. ACCOUNTING YEAR

The accounting year of the Fund shall start on 1 January and end on 31 December of each year. The first accounting year terminated on 31 December 2013.

23. NOTICES AND PUBLICATION

The Management Company publishes annually a detailed audited report on the Fund activities and on the management of the assets of the Fund expressed in euro; such report shall include, inter alia, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditor. The Management Company may, in addition, publish individual audited reports of the activities and management of different Sub-Funds or different groups of Sub-Funds including a detailed description of the assets of those Sub-Funds only.

The Fund's audited report will be compliant with Luxembourg GAAP accounting principles.

The Management Company further publishes semi-annual unaudited reports, including, inter alia, a description of the assets of each Sub-Fund and the number of Units issued and redeemed since the last publication.

The aforementioned documents will be made available to Unitholders within four months from the end of the fiscal year for the annual reports and two months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at the registered offices of the Management Company.

The first financial report published was an audited report as at 31 December 2013.

Any other information concerning the Fund or the Management Company, including – amongst others - the periodic calculation of the Net Asset Value per Unit of each Class within each Sub-Fund, the issue, redemption and conversion prices of the Units and any suspension of the valuation of Units, the change of investment objective and policy of the Sub-Funds as well as any change to the fees components of the Sub-Funds will be made available at the registered office of the Management Company free of charge, and on the Management Company's web-site at www.quaestiocapital.com.

Unitholders have the right to complain free of charge in the official language or one of the official languages of the relevant country of distribution.

Unitholders have the possibility to lodge their complaints at the registered office of the Management Company: Corso Como, 15, Milan (Italy) and/or directly with their local distributors and/or paying agents of the relevant country of distribution.

24. APPLICABLE LAW AND JURISDICTION

The Management Regulations are governed by the laws of Luxembourg and any dispute arising between the Unitholders, the Management Company and the Depositary will be subject to the jurisdiction of the District Court of Luxembourg.

Notwithstanding the foregoing, the Management Company and the Depositary may, but shall not be obliged to, subject themselves and the Fund to the jurisdiction of the courts of the countries in which the Units of the Fund are offered and sold, with respect to claims by investors resident in such countries, and, with respect to matters relating to subscription and redemption by Unitholders resident in such countries, to the laws of such countries.

25. LIQUIDATION OF THE FUND, DISSOLUTION OF THE SUB-FUNDS AND CLASSES OF UNITS, MERGER

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 Management Company, subject to notice to the Unitholders. The Management Company may decide such dissolution where the value of the net assets of the Fund or of any Sub-Fund has decreased to an amount determined by the Management Company to be the minimum level for the Fund or for such Sub-Fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation. Moreover, the Management Company may decide termination where it is deemed to be in the best interest of the Unitholders or where the Management Company believes the business to be no longer economically sustainable.

The termination of the Fund will automatically lead to the termination of all existing Sub-Funds.

The liquidation of the Fund or of a Sub-Fund cannot be requested by a Unitholder.

The decision and event leading to dissolution of the Fund must be announced by a notice published in the Mémorial. In addition, the decision and event leading to dissolution of the Fund must be announced in at least two newspapers with appropriate distribution, at least one of which must be a Luxembourg newspaper.

In all cases, such decision and event will also be notified to the Unitholders in such other manner as may be deemed appropriate by the Management Company.

The Management Company or, as the case may be, the liquidator it has appointed (as approved by the Luxembourg regulator), upon termination of the Fund, may distribute the assets of the Fund or of the relevant Sub-Funds wholly or partly in kind to any Unitholder (at that Unitholder's expense) in compliance with the conditions set forth by the Management Company (including, without limitation, delivery of independent valuation report issued by the auditors of the Fund) and the principle of equal treatment of Unitholders. In the event that a Unitholder does not wish to receive a distribution of assets, the Management Company or, as the case may be, the liquidator it has appointed, will realise the assets of the Fund or of the relevant Sub-Fund(s) in the best interest of the Unitholders thereof, and upon instructions given by the Management Company, the Depositary or the liquidator will distribute the net proceeds from such liquidation, after deducting all liquidation expenses relating thereto, amongst the Unitholders of the relevant Sub-Fund(s) in proportion to the number of Units held by them.

At the close of liquidation of the Fund, the proceeds thereof corresponding to Units not surrendered will be kept in safe custody with the Luxembourg *Caisse de Consignation* until the prescription period has elapsed. As far as the liquidation of any Sub-Fund is concerned, the proceeds thereof corresponding to Units not surrendered for repayment at the close of liquidation shall be kept in safe custody at *the Caisse de Consignation*.

Units may be redeemed, provided that Unitholders are treated equally.

Pursuant to articles 65 to 76 of the 2010 Law the Management Company may decide to merge any Sub-Fund with one or more Sub-Funds of the Fund or to merge the Fund or any of its Sub-Funds on a cross-border or domestic basis with other UCITS or sub-funds of other UCITS. According to article 73 (1) of the 2010 Law, the Unitholders have the right to request, without any charges other than those retained to meet disinvestment costs, the repurchase or redemption of Units or, where possible to convert them into Units in another UCITS sub-fund with similar investment policy and managed by the Management Company. The Unitholders will be informed about this right at least thirty days before the date for calculating the exchange ratio of the Units of the merging sub-fund/ UCITS into Units of the receiving sub-fund/ UCITS and, as the case may be, for determining the relevant net asset value for cash payments referred to in article 75 (1) of the 2010 Law.

26. DOCUMENTS

The following documents may be consulted and obtained at the Management Company's registered office:

a) the Fund's Prospectus;

b) the Fund's Key (Investor) Information Documents;

c) the Management Regulations;

d) the Investment Management Agreements between the Management Company and each of the Investment Managers;

e) the Investment Fund Services Agreement between the Management Company and CACEIS Bank, Luxembourg Branch;

f) the Depositary Bank and Principal Paying Agent Agreement between the Management Company and CACEIS Bank, Luxembourg Branch;

g) the Fund's annual and semi-annual financial report;

h) the articles of association of the Management Company;

i) details of the procedures in respect of complaints handling;

j) the list of the Investment Managers and the benchmarks to be used.

Copies of this Prospectus, the Key (Investor) Information Documents, the list of the Investment Managers and the benchmarks and the latest periodical reports are also available online at www.quaestiocapital.com, along with certain other practical information (including the strategy for the exercise of voting rights attached to the instruments held by the Fund).

PART B: THE SUB-FUNDS

SUB-FUND Information Sheet

QSF – Quaestio Global Best Equity

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The objective of the Sub-Fund is to seek long-term capital growth by investing in equities and equity-linked instruments through the world's major equity markets while promoting, amongst others, ESG characteristics in compliance with Article 8 of SFDR. However, the Sub-Fund does not have sustainable investment as its objective (within the meaning of article 9 of SFDR).

The Sub-Fund seeks to outperform, over the long term, the index: MSCI WORLD Net Return EUR (MSCI Code 990100) (the "**Benchmark**").

The Sub-Fund is actively managed in reference to the Benchmark. The Sub-Fund Investment Manager has significant discretion over the composition of its portfolio (in terms of constituents and allocation). The Sub-Fund's investments may then deviate significantly from the Benchmark that has been chosen because of its alignment with the investment universe of the Sub-Fund. The Sub-Fund's performance can be compared to this Benchmark.

1.2. Investment policy of the Sub-Fund

The Sub-Fund invests its assets primarily in equity securities and other equivalent securities of companies admitted to an Official Listing or dealt in on a Regulated Market worldwide.

Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will endeavour to invest according to Socially Responsible Principles Investments.

In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

The Socially Responsible Principles will not apply to investments that seek to replicate an index (ETFs, tracking funds, futures, Total Return Swaps on baskets), i.e. where the investment in a security contributes to gaining exposure to a specific asset class, and is not to be intended as a mean of financing a non-complying company.

The Sub-Fund may invest in listed and OTC derivatives for the purposes of yield enhancement and hedging risks.

On an ancillary basis, the Sub-Fund may invest in:

- Equity and equity-linked instruments other than those mentioned above
- Debt instruments

- Convertible bonds
- Units/shares of UCITS and/or other UCIs up to 10% of its net assets
- ABS/MBS up to 20% of its net assets
- Bank deposits at sight (such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets
- Other bank deposits
- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

Total return swaps/contracts for difference and other financial derivative instruments with similar characteristics will not be used.

Reverse repurchase and repurchase agreements will be used within the limits described under the provisions of section 7.5 in Part A of this Prospectus.

In the best interest of the Unitholders, the Sub-Fund may hold, on a temporary basis, up to a maximum of 100% of its assets in bank deposits at sight for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

Cash equivalents such as deposits, money market instruments and money market funds may be used for treasure purposes and in case of unfavourable market conditions.

All of the assets of the Sub-Fund are managed by the Management Company. 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 are managed in common in a Pool with assets belonging to other Sub-Funds of the Fund and with the same Benchmark of the Sub-Fund.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk and currency risk, and, when relevant, risks associated with the use of financial derivative instruments. These risks are further described in section “Risk factors” of the Prospectus.

The calculation methodology for the global exposure is the relative VAR. The reference indicator is the Benchmark.

The level of leverage is not expected to exceed 100%, even if higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

3. SFDR and TR-related disclosures

The Sub-Fund’s ESG approach is described in Appendix C.

Further information is available under Sections 7. “Investment restrictions” and 8. “Risk factors” of the Prospectus.

4. Profile of the Typical Investor of the Sub-Fund

This Sub-Fund may be appropriate for investors who seek capital appreciation over the long term.

Although history has shown that equities have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.

Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

5. Valuation Date

As a rule, the Valuation Date will be each Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

The Net Asset Value per Unit of each Class will be rounded up or down to the nearest two (2) decimals of the Unit Currency of such Class of Units of this Sub-Fund.

6. Subscription / cut-off time

Units are available for subscriptions as of each Valuation Date. Applications for Units must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

7. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

8. Conversion / cut-off time

Applications for conversion must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

9. Classes available and income policy

The Classes available in this Sub-Fund are Class A, Class F, Class R, Class E, Class C, Class I, Class IX and Class W. The specific fees applicable to them are listed in the table in section “Expenses” below.

Class A is accessible to retail investors.

Class F is accessible to retail investors specifically approved by the Board of Directors.

Class R is accessible to retail investors.

Class E is accessible to Quaestio Capital SGR S.p.A., including its employees and directors, and to Quaestio Holding S.A., including its directors.

Class C is only accessible to institutional investors specifically agreed by the Management Company.

Class I is only accessible to institutional investors.

Class IX is only accessible to institutional investors specifically agreed by the Management Company.

Class W is only accessible to institutional investors.

All Classes are denominated in EUR. Class A, Class F, Class R, Class E, Class I, Class IX and Class W are accumulating or distributing classes. Class C is accumulating class only.

10. Minimum initial subscription amount

Class A has a minimum initial subscription and/or holding amount of EUR 1,000.

Class F has a minimum initial subscription and/or holding amount of EUR 5,000.

Class R has a minimum initial subscription and/or holding amount of EUR 1,000.

Class E has no minimum initial subscription and/or holding amount.

Class C has a minimum initial subscription amount of EUR 200,000,000. Class C has a holding amount of EUR 50,000,000.

Class I and Class IX have a minimum initial subscription and/or holding amount of EUR 10,000,000.

Class W has a minimum initial subscription and/or holding amount of EUR 500,000.

The minimum initial subscription and/or holding amount does not apply to employees and directors of Quaestio Capital SGR S.p.A.

The Management Company may in its discretion waive this minimum initial subscription and/or holding amount.

11. Expenses

Name of classes	Unit Currency of the Classes	Subscription Fee	Redemption Fee	Management Fee	Performance Fee	Servicing Fee
A	EUR	Up to 3%	Up to 3%	1.40%	(1)	Up to 0.15%
F	EUR	-	-	0.60%	(1)	Up to 0.15%
R	EUR	-	-	2.20%	(1)	Up to 0.15%
E	EUR	-	-	Up to 0.35% (2)	(1)	Up to 0.15%
C	EUR	-	-	Up to 0.35% (2)	(1)	Up to 0.15%
I	EUR	-	-	0.60%	(1)	Up to 0.15%
IX	EUR	-	-	-	(1)	Up to 0.15%
W	EUR	-	-	0.70%	(1)	Up to 0.15%

In addition to the above mentioned fees, the Sub-Fund will bear Depositary and Principal Paying Agent fees as per section 20.2 of the Prospectus and any other fees and charges which are not covered by the Servicing Fee, as per section 20.3 of the Prospectus.

The Sub-Fund is also subject to the Luxembourg annual tax as per section 16.2 of the Prospectus.

(1) A, F, R, C, E, I, IX and W unit classes: A Performance Fee may be calculated based on the formula described in detail in Appendix A, where Benchmark is set to the one specified in section 1.1 of the current part of the prospectus, and Performance Fee Rate (PF%) is set to a fixed value of 10%.

It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 120 calendar days of the end of the accounting year.

(2) Class C and Class E unit classes will only support the management fees charged at pool level to remunerate the Investment Managers. No additional management fee will be charged by the Investment Manager or the Management Company.

QSF – Quaestio European High Yield Bond

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The objective of the Sub-Fund is to provide a maximum total return consisting of interest income and capital appreciation through access to the Euro denominated High Yield bond markets while promoting, amongst others, ESG characteristics in compliance with Article 8 of SFDR. However, the Sub-Fund does not have sustainable investment as its objective (within the meaning of article 9 of SFDR). The Sub-Fund seeks to outperform the index: ICE BofA Merrill Lynch Euro High Yield Index (the "**Benchmark**").

The Sub-Fund is actively managed in reference to the Benchmark. The Sub-Fund Investment Manager has significant discretion over the composition of its portfolio (in terms of constituents and allocation). The Sub-Fund's investments may then deviate significantly from the Benchmark that has been chosen because of its alignment with the investment universe of the Sub-Fund. The Sub-Fund's performance can be compared to this Benchmark.

1.2. Investment policy of the Sub-Fund

Subject to restrictions hereunder, the Sub-Fund invests at least two-thirds of its net assets in fixed and floating rate, senior and subordinated debt obligations of companies rated below investment grade.

Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will endeavour to invest according to Socially Responsible Principles Investments.

In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

The Socially Responsible Principles will not apply to investments that seek to replicate an index (ETFs, tracking funds, futures, Total Return Swaps on baskets), i.e. where the investment in a security contributes to gaining exposure to a specific asset class, and is not to be intended as a mean of financing a non-complying company.

The Sub-Fund may invest in listed and OTC derivatives for the purposes of hedging assets, yield enhancement and cover risks.

On an ancillary basis, the Sub-Fund may invest in:

- Other debt instruments
- Convertible bonds or bonds with warrants attached up to 10% of its net assets
- CoCos up to 10% of its net assets
- Equity and equity linked instruments up to 10% of its net assets
- Unrated bonds up to 10% of its net assets
- Units/shares of UCITS and/or other UCIs up to 10% of its net assets
- Bank deposits at sight (such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets
- Other bank deposits
- ABS/MBS up to 10% of its net assets

- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

The Sub-Fund may invest in distressed or defaulted securities up to 10% of its net assets. Should a security be downgraded to distressed or default, the Sub-Fund will sell them, unless the valuation about the recovery rate justifies otherwise, in which case the Sub-Fund will hold these securities in portfolio. Securities downgraded to distressed of default and kept in portfolio will not exceed 10% of the net assets of the Sub-Fund.

Total return swaps/contracts for difference will be used within the limits described under Part A of this Prospectus and in accordance with the provisions of section 7.5 in Part A of this Prospectus. Other financial derivative instruments with similar characteristics may be used, as further described in the aforementioned section.

Reverse repurchase and repurchase agreements will be used within the limits described under the provisions of section 7.5 in Part A of this Prospectus.

In the best interest of the Unitholders, the Sub-Fund may hold, on a temporary basis, up to a maximum of 100% of its assets in bank deposits at sight for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

Cash equivalents such as deposits, money market instruments and money market funds may be used for treasure purposes and in case of unfavourable market conditions.

All of the assets of the Sub-Fund are managed by the Management Company. 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 are managed in common in a Pool with assets belonging to other Sub-Funds of the Fund and with the same Benchmark of the Sub-Fund.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, credit risk, interest rate risk, liquidity risk and currency risk, and, when relevant, risks associated with the use of financial derivative instruments. These risks are further described in section “Risk factors” of the Prospectus.

The calculation methodology for the global exposure is the absolute VAR.

The level of leverage is not expected to exceed 200%, even if higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

3. SFDR and TR-related disclosures

The Sub-Fund’s ESG approach is described in Appendix C.

Further information is available under Sections 7. “Investment restrictions” and 8. “Risk factors” of the Prospectus.

4. Profile of the Typical Investor of the Sub-Fund

This Sub-Fund may be appropriate for investors who seek to achieve regular income and capital appreciation through investing mainly in Euro denominated high yield bonds.

Investors should consider the risks associated with fixed income securities and should be aware that payment default of the issuers of the securities cannot be excluded.

This Sub-Fund is suitable solely for investors who are comfortable with medium level of risks.

Investment may not be appropriate for all investors.

Investors must be aware that they may not recover their initial investments.

5. Valuation Date

As a rule, the Valuation Date will be each Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

The Net Asset Value per Unit of each Class will be rounded up or down to the nearest two (2) decimals of the Unit Currency of such Class of Units of this Sub-Fund.

6. Subscription / cut-off time

Units are available for subscriptions as of each Valuation Date. Applications for Units must be received by the UCI Administrator at 1pm on each relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

Subscriptions can be made in amounts or in a number of Units for all classes. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

7. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the UCI Administrator at 1pm on each relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

8. Conversion / cut-off time

Applications for conversion must be received by the UCI Administrator at 1pm on each relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

9. Classes available and income policy

The Classes available in this Sub-Fund are Class A, Class R, Class C, Class I, Class T, Class F, Class IX, Class E and Class W. The specific fees applicable to them are listed in the table in section “Expenses” below.

Class A is accessible to retail investors.

Class R is accessible to retail investors.

Class C is only accessible institutional investors specifically agreed by the Management Company.

Class I is only accessible to institutional investors.

Class T is only accessible to institutional investors specifically agreed by the Management Company.

Class E is accessible to Quaestio Capital SGR S.p.A., including its employees and directors, and to Quaestio Holding S.A., including its directors.

Class F is accessible to retail investors specifically approved by the Board of Directors.

Class IX is only accessible to institutional investors specifically agreed by the Management Company.

Class W is only accessible to institutional investors.

Class A, Class R, Class T, Class F, Class IX, Class E and Class C are denominated in EUR only. Class I and Class W are denominated in EUR, USD and CHF and may be hedged.

Class A, Class R, Class I, Class T, Class F, Class IX, Class E and Class W are accumulating or distributing classes. Class C is accumulating class only.

A semi-annual dividend will be distributed to Unitholders of distributing classes at the discretion of the Management Company in compliance with the provisions of section "Income policy" of this Prospectus. The amount of dividend to be paid is expected to be equal to around 70% of the coupons received from the bonds in the portfolio. The ex-date of the dividend is the first Net Asset Value following the end of each calendar semester and dividends are paid with three (3) Business Days as from the relevant ex-date.

10. Minimum initial subscription amount

Class A and Class R have a minimum initial subscription and/or holding amount of EUR 1,000.

Class C has a minimum initial subscription amount of EUR 200,000,000. Class C has a holding amount of EUR 50,000,000.

Class I has a minimum subscription and/or holding amount of EUR 10,000,000, or the corresponding amount in any other applicable reference currency.

Class T has a minimum subscription and/or holding amount of EUR 500,000.

Class E has no minimum initial subscription and/or holding amount.

Class F has a minimum initial subscription and/or holding amount of EUR 5,000.

Class IX has a minimum initial subscription and/or holding amount of EUR 10,000,000.

Class W has a minimum initial subscription and/or holding amount of EUR 500,000, or the corresponding amount in any other applicable reference currency.

The Management Company may in its discretion waive this minimum initial subscription and/or holding amount.

11. Expenses

Name of classes	Unit Currency of the Classes	Subscription Fee	Redemption Fee	Management Fee	Performance Fee	Servicing Fee
A	EUR	Up to 3%	Up to 3%	1.10%	(1)	Up to 0.15%

R	EUR	-	-	1.75%	(1)	Up to 0.15%
C	EUR	-	-	Up to 0.35% (2)	(1)	Up to 0.15%
I	EUR, USD, CHF	-	-	0.45%	(1)	Up to 0.15%
T	EUR	-	-	0.225%	-	Up to 0.15%
E	EUR	-	-	Up to 0.35% (2)	(1)	Up to 0.15%
F	EUR	-	-	0.45%	(1)	Up to 0.15%
IX	EUR	-	-	-	(1)	Up to 0.15%
W	EUR, USD, CHF	-	-	0.60%	(1)	Up to 0.15%

In addition to the above-mentioned fees, the Sub-Fund will bear Depositary and Principal Paying Agent fees as per section 20.2 of the Prospectus and any other fees and charges which are not covered by the Servicing Fee, as per section 20.3 of the Prospectus.

The Sub-Fund is also subject to the Luxembourg annual tax as per section 16.2 of the Prospectus.

(1) A, R, C, I, E, F, IX and W unit classes: A Performance Fee may be calculated based on the formula described in detail in Appendix A, where Benchmark is set to the one specified in section 1.1 of the current part of the prospectus, and Performance Fee Rate (PF%) is set to a fixed value of 10%.

It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 120 calendar days of the end of the accounting year.

(2) Class C and Class E will only support the management fees charged at pool level to remunerate the Investment Managers. No additional management fee will be charged by the Investment Manager or the Management Company.

QSF – Quaestio Global Macro Bond

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The objective of the Sub-Fund is to implement a well-diversified global bond portfolio so as to maximise the risk adjusted total return over the market cycle, whilst maintaining a strong focus on the preservation of capital, via interest income and capital appreciation.

The Sub-Fund seeks to outperform the index: J.P. Morgan Cash Index Euro Currency 3 Months Total Return (Bloomberg code JPCAEU3M) + 2.0% (the "**Benchmark**") per annum over the market cycle. The Sub-Fund is actively managed in reference to the Benchmark. The Sub-Fund Investment Manager has significant discretion over the composition of its portfolio (in terms of constituents and allocation). The Sub-Fund's investments may then deviate significantly from the Benchmark that has been chosen because of its alignment with the investment universe of the Sub-Fund. The Sub-Fund's performance can be compared to this Benchmark.

1.2. Investment policy of the Sub-Fund

The Sub-Fund aims to implement a well-diversified global portfolio that can reflect the best ideas of the Investment Manager.

The Sub-Fund invests its assets primarily in fixed income investment instruments admitted to an Official Listing or dealt in on a Regulated Market worldwide. Fixed income instruments issued by entities domiciled in Emerging Markets are allowed up to 25% of the net assets of the Sub-Fund. The portfolio of the Sub-Fund will have an average rating of investment grade.

Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will endeavour to invest according to Socially Responsible Principles Investments.

In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

The Socially Responsible Principles will not apply to investments that seek to replicate an index (ETFs, tracking funds, futures, Total Return Swaps on baskets), i.e. where the investment in a security contributes to gaining exposure to a specific asset class, and is not to be intended as a mean of financing a non-complying company.

The Sub-Fund may invest up to 30% of the portfolio in high yield bonds.

On an ancillary basis, the Sub-Fund may invest in:

- Convertible bonds
- Units/shares of UCITS and/or other UCIs up to 10% of its net assets
- Unrated bonds up to 15% of its net assets
- ABS/MBS up to 20% of its net assets
- Bank deposits at sight (such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets

- Other transferable securities and money market instruments referred to in Part A of the present Prospectus
- Other debt instruments

The Sub-Fund may invest in listed and OTC derivatives for the purposes of yield enhancement and hedging risks.

The Sub-Fund may invest in distressed or defaulted securities up to 2.5% of the net asset of the Sub-Fund. Should a security be downgraded to distressed or default, the Sub-Fund will sell them, unless the valuation about the recovery rate justifies otherwise, in which case the Sub-Fund will hold these securities in portfolio. Securities downgraded to distressed of default and kept in portfolio will not exceed 10% of the net assets of the Sub-Fund.

Total return swaps/contracts for difference will be used within the limits described under Part A of this Prospectus and in accordance with the provisions of section 7.5 in Part A of this Prospectus. Other financial derivative instruments with similar characteristics may be used, as further described in the aforementioned section.

Reverse repurchase and repurchase agreements will be used within the limits described under the provisions of section 7.5 in Part A of this Prospectus.

In the best interest of the Unitholders, the Sub-Fund may hold, on a temporary basis, up to a maximum of 100% of its assets in bank deposits at sight for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

Cash equivalents such as deposits, money market instruments and money market funds may be used for treasure purposes and in case of unfavourable market conditions.

In order to diversify manager and strategy risk the Sub-Fund may be managed by several external Investment Managers. The updated list of Investment Managers and their relevant benchmarks is available upon request at the registered office of the Management Company and from the Management Company's website at www.quaestiocapital.com.

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.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, interest rate risk, credit risk, liquidity risk and currency risk, and, when relevant, risks associated with the use of financial derivative instruments. These risks are further described in section "Risk factors" of the Prospectus.

The calculation methodology for the global exposure is the absolute VAR.

The level of leverage is not expected to exceed 400%, even if higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

3. SFDR and TR-related disclosures

Sustainability risks are integrated into the Management Company or Investment Manager (if any)'s investment decision process in compliance with the provisions of Article 6 of SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Further information is available under Sections 7. "Investment restrictions" and 8. "Risk factors" of the Prospectus.

4. Profile of the Typical Investor of the Sub-Fund

The Sub-Fund may be appropriate for investors who seek to achieve regular income and capital appreciation, investing in a diversified portfolio of fixed income instruments.

The Sub-Fund is suitable for investors who are comfortable with a medium level of risks and a long detention of the Units.

5. Valuation Date

As a rule, the Valuation Date will be each Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

The Net Asset Value per Unit of each Class will be rounded up or down to the nearest two (2) decimals of the Unit Currency of such Class of Units of this Sub-Fund.

6. Subscription / cut-off time

Units are available for subscriptions as of each Valuation Date. Applications for Units must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

7. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

8. Conversion / cut-off time

Applications for conversion must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

9. Classes available and income policy

The Classes available in this Sub-Fund are Class A, Class F, Class R, Class E, Class C, Class I, Class IX and Class W. The specific fees applicable to them are listed in the table in section "Expenses" below.

Class A is accessible to retail investors.

Class F is accessible to retail investors specifically approved by the Board of Directors.

Class R is accessible to retail investors.

Class E is accessible to Quaestio Capital SGR S.p.A., including its employees and directors, and to Quaestio Holding S.A., including its directors.

Class C is only accessible to institutional investors specifically agreed by the Management Company.

Class I is only accessible to institutional investors.

Class IX is only accessible to institutional investors specifically agreed by the Management Company.

Class W is only accessible to institutional investors.

All Classes are denominated in EUR. Class A, Class F, Class R, Class E, Class I, Class IX and Class W are accumulating or distributing classes. Class C is accumulating class only.

10. Minimum initial subscription amount

Class A has a minimum initial subscription and/or holding amount of EUR 1,000.

Class F has a minimum initial subscription and/or holding amount of EUR 5,000.

Class R has a minimum initial subscription and/or holding amount of EUR 1,000.

Class E has no minimum initial subscription and/or holding amount.

Class C has a minimum initial subscription amount of EUR 200,000,000. Class C has a holding amount of EUR 50,000,000.

Class I and Class IX have a minimum initial subscription and/or holding amount of EUR 10,000,000.

Class W has a minimum initial subscription and/or holding amount of EUR 500,000.

The minimum initial subscription and/or holding amount does not apply to employees and directors of Quaestio Capital SGR S.p.A..

The Management Company may in its discretion waive this minimum initial subscription and/or holding amount.

11. Expenses

Name of classes	Unit Currency of the Classes	Subscription Fee	Redemption Fee	Management Fee	Performance fee	Servicing Fee
A	EUR	Up to 5%	-	1.00%	(2)	Up to 0.15%
F	EUR	-	-	0.45%	(2)	Up to 0.15%

R	EUR		-	1.50%	(2)	Up to 0.15%
E	EUR	-	-	Up to 0.60% (1)	(2)	Up to 0.15%
C	EUR	-	-	Up to 0.60%	(2)	Up to 0.15%
I	EUR	-	-	0.45%	(2)	Up to 0.15%
IX	EUR	-	-	-	(2)	Up to 0.15%
W	EUR	-	-	0.60%	(2)	Up to 0.15%

In addition to the above-mentioned fees, the Sub-Fund will bear Depositary and Principal Paying Agent fees as per section 20.2 of the Prospectus and any other fees and charges which are not covered by the Servicing Fee, as per section 20.3 of the Prospectus.

The Sub-Fund is also subject to the Luxembourg annual tax as per section 16.2 of the Prospectus.

(1) Class E unit class will only support the management fees charged at pool level to remunerate the Investment Managers. No additional management fee will be charged by the Investment Manager or the Management Company.

(2) A, F, R, E, C, I, IX and W unit classes: A Performance Fee may be calculated based on the formula described in detail in Appendix A, where Benchmark is set to the one specified in section 1.1 of the current part of the prospectus, and Performance Fee Rate (PF%) is set to a fixed value of 10%.

It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 120 calendar days of the end of the accounting year.

QSF – Quaestio Global Enhanced Cash

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The objective of the Sub-Fund is to deliver return in excess of cash with limited risk and with a focus on capital preservation while promoting, amongst others, ESG characteristics in compliance with Article 8 of SFDR. However, the Sub-Fund does not have sustainable investment as its objective (within the meaning of article 9 of SFDR).

The Sub-Fund seeks to outperform the J.P. Morgan Cash Index Euro Currency 3 Months Total Return (Bloomberg code JPCAEU3M) (the "**Benchmark**") p.a. over a market cycle of 3 years. The Sub-Fund is actively managed in reference to the Benchmark. The Sub-Fund Investment Manager has significant discretion over the composition of its portfolio (in terms of constituents and allocation). The Sub-Fund's investments may then deviate significantly from the Benchmark that has been chosen because of its alignment with the investment universe of the Sub-Fund. The Sub-Fund's performance can be compared to this Benchmark.

1.2. Investment policy of the Sub-Fund

Subject to restrictions hereunder, the Sub-Fund invests primarily its assets in fixed income instruments issued both by sovereign governments, supranationals, agencies and corporates admitted to an Official Listing or dealt in on a Regulated Market worldwide. The portfolio of the Sub-Fund will have an average investment grade rating.

Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will endeavour to invest according to Socially Responsible Principles Investments.

In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

The Socially Responsible Principles will not apply to investments that seek to replicate an index (ETFs, tracking funds, futures, Total Return Swaps on baskets), i.e. where the investment in a security contributes to gaining exposure to a specific asset class, and is not to be intended as a mean of financing a non-complying company.

The Sub-Fund will not invest more than 4% of its assets in instruments issued by the same corporate issuer and not more than 4% in instruments issued by corporate issuers belonging to the same group of companies.

The Sub-Fund invests mainly in:

- sovereign and supernational agencies related securities
- Corporate bonds
- Up to 20% ABS/MBS securities

The Sub-Fund may invest up to 30% of the portfolio in high yield bonds.

On an ancillary basis the Sub-Fund may invest in:

- Convertible Bonds
- Units/shares of UCITS and/or other UCIs up to 10% of its net assets
- Unrated bonds up to 5% of its net assets
- Commercial Paper instruments
- Time deposits
- Bank deposits at sight (such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets
- Other debt instruments

The Sub-Fund may invest in listed and OTC derivatives with the purposes of hedging interest rate, currency and credit risks.

The Sub-Fund will not invest in distressed or defaulted securities. Should a security be downgraded to distressed or default, the Sub-Fund will sell them, unless the valuation about the recovery rate justifies otherwise, in which case the Sub-Fund will hold these securities in portfolio. Securities downgraded to distressed of default and kept in portfolio will not exceed 10% of the net assets of the Sub-Fund.

Total return swaps/contracts for difference will be used within the limits described under Part A of this Prospectus and in accordance with the provisions of section 7.5 in Part A of this Prospectus. Other financial derivative instruments with similar characteristics may be used, as further described in the aforementioned section.

Reverse repurchase and repurchase agreements will be used within the limits described under the provisions of section 7.5 in Part A of this Prospectus.

In the best interest of the Unitholders, the Sub-Fund may hold, on a temporary basis, up to a maximum of 100% of its assets in bank deposits at sight for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

Cash equivalents such as deposits, money market instruments and money market funds may be used for treasure purposes and in case of unfavourable market conditions.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, credit risk, interest rate risk, liquidity risk and currency risk and, when relevant, risks associated with the use of financial derivative instruments. These risks are further described in section “Risk factors” of the Prospectus.

The calculation methodology for the global exposure is the absolute VAR.

The level of leverage is not expected to exceed 100%, even if higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

3. SFDR and TR-related disclosures

The Sub-Fund’s ESG approach is described in Appendix C.

Further information is available under Sections 7. “Investment restrictions” and 8. “Risk factors” of the Prospectus.

4. Profile of the Typical Investor of the Sub-Fund

The Sub-Fund is aimed at investors having a low-medium tolerance for risk.

5. Valuation Date

As a rule, the Valuation Date will be each Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

The Net Asset Value per Unit of each Class will be rounded up or down to the nearest three (3) decimals of the Unit Currency of such Class of Units of this Sub-Fund.

6. Subscription / cut-off time

Units are available for subscriptions as of each Valuation Date. Applications for Units must be received by the UCI Administrator at 1pm on each relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

7. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the UCI Administrator at 1pm on each relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

8. Conversion / cut-off time

Applications for conversion must be received by the UCI Administrator at 1pm on eache relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

9. Classes available and income policy

The Classes available in this Sub-Fund are Class A, Class R, Class E, Class F, Class C, Class I, Class IX and Class W. The specific fees applicable to them are listed in the table in section “Expenses” below.

Class A is accessible to retail investors.

Class F is accessible to retail investors specifically approved by the Board of Directors.

Class R is accessible to retail investors.

Class E is accessible to Quaestio Capital SGR S.p.A., including its employees and directors, and to Quaestio Holding S.A., including its directors.

Class C is only accessible to institutional investors specifically agreed by the Management Company.

Class I is only accessible to institutional investors.

Class IX is only accessible to institutional investors specifically agreed by the Management Company.

Class W is only accessible to institutional investors.

Class IS is only accessible to institutional investors.

Class A, Class F, Class R, Class E, Class C, Class IX and Class IS are denominated in EUR only. Class I and Class W are denominated in EUR, USD and CHF and may be hedged.

Class A, Class F, Class R, Class E, Class I, Class IX, Class W and Class IS are accumulating or distributing classes. Class C is accumulating class only.

A semi-annual dividend will be distributed to Unitholders of distributing classes at the discretion of the Management Company in compliance with the provisions of section "Income policy" of this Prospectus. The amount of dividend to be paid is expected to be equal to around 70% of the coupons received from the bonds in the portfolio. The ex-date of the dividend is the first Net Asset Value following the end of each calendar semester and dividends are paid with three (3) Business Days as from the relevant ex-date.

10. Minimum initial subscription amount

Class A has a minimum initial subscription and/or holding amount of EUR 1,000.

Class F has a minimum initial subscription and/or holding amount of EUR 5,000.

Class R has a minimum initial subscription and/or holding amount of EUR 1,000.

Class E has no minimum initial subscription and/or holding amount.

Class C has a minimum initial subscription amount of EUR 200,000,000. Class C has a holding amount of EUR 50,000,000.

Class I has a minimum initial subscription and/or holding amount of EUR 10,000,000, or the corresponding amount in any other applicable reference currency.

Class IX has a minimum initial subscription and/or holding amount of EUR 10,000,000.

Class W has a minimum initial subscription and/or holding amount of EUR 500,000, or the corresponding amount in any other applicable reference currency.

Class IS has a minimum initial subscription and/or holding amount of EUR 50,000,000.

The minimum initial subscription and/or holding amount does not apply to employees and directors of Quaestio Capital SGR S.p.A..

The Management Company may in its discretion waive this minimum initial subscription and/or holding amount.

11. Expenses

Name of classes	Unit Currency of the Classes	Subscription Fee	Redemption Fee	Management Fee	Performance Fee	Servicing Fee
A	EUR	Up to 3%	Up to 3%	0.50%	-	Up to 0.15%
F	EUR	-	-	0.20%	-	Up to 0.15%

R	EUR	-	-	0.85%	-	Up to 0.15%
E	EUR	-	-	0.00%	-	Up to 0.15%
C	EUR	-	-	Up to 0.20%	(1)	Up to 0.15%
I	EUR, USD, CHF	-	-	0.20%	-	Up to 0.15%
IX	EUR	-	-	-	-	Up to 0.15%
W	EUR, USD, CHF	-	-	0.25%	-	Up to 0.15%
IS	EUR	-	-	0.18%	-	Up to 0.15%

In addition to the above mentioned fees, the Sub-Fund will bear Depositary and Principal Paying Agent fees as per section 20.2 of the Prospectus and any other fees and charges which are not covered by the Servicing Fee, as per section 20.3 of the Prospectus.

The Sub-Fund is also subject to the Luxembourg annual tax as per section 16.2 of the Prospectus.

(1) C unit class: A Performance Fee may be calculated based on the formula described in detail in Appendix A, where Benchmark is set to the one specified in section 1.1 of the current part of the prospectus, and Performance Fee Rate (PF%) is set to a fixed value of 10%.

It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 120 calendar days of the end of the accounting year.

QSF – Quaestio European Best Equity

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The objective of the Sub-Fund is to seek long-term capital growth by investing mainly in equities and equity-linked instruments listed on European equity markets, including investments in small and mid-cap equities, while promoting, amongst others, ESG characteristics in compliance with Article 8 of SFDR. However, the Sub-Fund does not have sustainable investment as its objective (within the meaning of article 9 of SFDR).

The Sub-Fund seeks to outperform, over the long term, the MSCI EUROPE Net Return EUR (MSCI Code 990500) (the "**Benchmark**"). The Sub-Fund is actively managed in reference to the Benchmark. The Sub-Fund manager has significant discretion over the composition of its portfolio (in terms of constituents and allocation). The Sub-Fund's investments may then deviate significantly from the Benchmark that has been chosen because of its alignment with the investment universe of the Sub-Fund. The Sub-Fund's performance can be compared to this Benchmark.

1.2. Investment policy of the Sub-Fund

The Sub-Fund invests its assets primarily in equity securities and other equivalent securities of companies admitted to an Official Listing or dealt in on a Regulated Market in Europe, including investments in small and mid-cap companies.

Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will endeavour to invest according to Socially Responsible Principles Investments.

In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

The Socially Responsible Principles will not apply to investments that seek to replicate an index (ETFs, tracking funds, futures, Total Return Swaps on baskets), i.e. where the investment in a security contributes to gaining exposure to a specific asset class, and is not to be intended as a mean of financing a non-complying company.

The Sub-Fund may invest in listed and OTC derivatives for the purposes of efficient portfolio management and hedging risks.

On an ancillary basis, the Sub-Fund may invest in:

- Equity and equity-linked instruments other than those mentioned above,
- Debt instruments
- Convertible bonds
- Units/shares of UCITS and/or other UCIs up to 10% of its net assets
- Bank deposits at sight (such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets
- Other bank deposits
- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

Total return swaps/contracts for difference and other financial derivative instruments with similar characteristics will not be used.

Reverse repurchase and repurchase agreements will be used within the limits described under the provisions of section 7.5 in Part A of this Prospectus.

In the best interest of the Unitholders, the Sub-Fund may hold, on a temporary basis, up to a maximum of 100% of its assets in bank deposits at sight for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

Cash equivalents such as deposits, money market instruments and money market funds may be used for treasure purposes and in case of unfavourable market conditions.

All of the assets of the Sub-Fund are managed by the Management Company. 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 are managed in common in a Pool with assets belonging to other Sub-Funds of the Fund and with the same Benchmark of the Sub-Fund.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk and currency risk, and, when relevant, risks associated with the use of financial derivative instruments. These risks are further described in section “Risk factors” of the Prospectus.

The calculation methodology for the global exposure is the relative VAR. The reference indicator is the benchmark.

The leverage of the Sub-Fund is not expected to exceed 120%, even though higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

3. SFDR and TR-related disclosures

The Sub-Fund’s ESG approach is described in Appendix C.

Further information is available under Sections 7. “Investment restrictions” and 8. “Risk factors” of the Prospectus.

4. Profile of the Typical Investor of the Sub-Fund

This Sub-Fund may be appropriate for investors who seek capital appreciation over the long term.

Although history has shown that equities have the potential to give better long-term returns than money market securities or bonds, they are expected to be more volatile.

Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

5. Valuation Date

As a rule, the Valuation Date will be each Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

The Net Asset Value per Unit of each Class will be rounded up or down to the nearest two (2) decimals of the Unit Currency of such Class of Units of this Sub-Fund.

6. Subscription / cut-off time

Units are available for subscriptions as of each Valuation Date. Applications for Units must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

7. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

8. Conversion / cut-off time

Applications for conversion must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

9. Classes available and income policy

The Classes available in this Sub-Fund are Class A, Class R, Class E, Class F, Class C, Class I, Class IX and Class W. The specific fees applicable to them are listed in the table in section “Expenses” below.

Class A is accessible to retail investors.

Class F is accessible to retail investors specifically approved by the Board of Directors.

Class R is accessible to retail investors.

Class E is accessible to Quaestio Capital SGR S.p.A., including its employees and directors, and to of Quaestio Holding S.A., including its directors.

Class C is only accessible to institutional investors specifically agreed by the Management Company.

Class I is only accessible to institutional investors.

Class IX is only accessible to institutional investors specifically agreed by the Management Company.

Class W is only accessible to institutional investors.

All Classes are denominated in EUR. Class A, Class F, Class R, Class E, Class I, Class IX and Class W are accumulating or distributing classes. Class C is accumulating class only.

10. Minimum initial subscription amount

Class A has a minimum initial subscription and/or holding amount of EUR 1,000.

Class F has a minimum initial subscription and/or holding amount of EUR 5,000.

Class R has a minimum initial subscription and/or holding amount of EUR 1,000.

Class E has no minimum initial subscription and/or holding amount.

Class C has a minimum initial subscription amount of EUR 200,000,000. Class C has a holding amount of EUR 50,000,000.

Class I and Class IX have a minimum initial subscription and/or holding amount of EUR 10,000,000.

Class W has a minimum initial subscription and/or holding amount of EUR 500,000.

The minimum initial subscription and/or holding amount does not apply to employees and directors of Quaestio Capital SGR S.p.A..

The Management Company may in its discretion waive this minimum initial subscription and/or holding amount.

11. Expenses

Name of classes	Unit Currency of the Classes	Subscription Fee	Redemption Fee	Management Fee	Performance Fee	Servicing Fee
A	EUR	Up to 3%	Up to 3%	1.20%	(1)	Up to 0.15%
F	EUR	-	-	0.50%	(1)	Up to 0.15%
R	EUR	-	-	2.00%	(1)	Up to 0.15%
E	EUR	-	-	Up to 0.35% (2)	(1)	Up to 0.15%
C	EUR	-	-	Up to 0.35% (2)	(1)	Up to 0.15%
I	EUR	-	-	0.50%	(1)	Up to 0.15%
IX	EUR	-	-	-	(1)	Up to 0.15%
W	EUR	-	-	0.60%	(1)	Up to 0.15%

In addition to the above mentioned fees, the Sub-Fund will bear Depositary and Principal Paying Agent fees as per section 20.2 of the Prospectus and any other fees and charges which are not covered by the Servicing Fee, as per section 20.3 of the Prospectus.

The Sub-Fund is also subject to the Luxembourg annual tax as per section 16.2 of the Prospectus.

(1) A, F, R, C, E, I, IX and W unit classes: A Performance Fee may be calculated based on the formula described in detail in Appendix A, where Benchmark is set to the one specified in section 1.1 of the current part of the prospectus, and Performance Fee Rate (PF%) is set to a fixed value of 10%.
It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 120 calendar days of the end of the accounting year.

(2) Class C and Class E unit classes will only support the management fees charged at pool level to remunerate the Investment Managers. No additional management fee will be charged by the Investment Manager or the Management Company.

QSF – Quaestio Multi-Asset Conservative

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The Sub-Fund aims to provide capital growth and income in excess of J.P. Morgan Cash Index Euro Currency 3 Months Total Return (Bloomberg code JPCAEU3M) + 3.5% per annum (gross of fees) (the "**Benchmark**") over a market cycle by investing in a diversified range of assets and markets worldwide while promoting, amongst others, ESG characteristics in compliance with Article 8 of SFDR. However, the Sub-Fund does not have sustainable investment as its objective (within the meaning of article 9 of SFDR).

The Sub-Fund is actively managed in reference to the Benchmark. The Sub-Fund Investment Manager has significant discretion over the composition of its portfolio (in terms of constituents and allocation). The Sub-Fund's investments may then deviate significantly from the Benchmark that has been chosen because of its alignment with the investment universe of the Sub-Fund. The Sub-Fund's performance can be compared to this Benchmark.

1.2. Investment policy of the Sub-Fund

The Sub-Fund aims to implement a well-diversified global portfolio that can reflect the best ideas of the Investment Manager as well as those of other sub-delegated Investment managers.

The Sub-Fund seeks to invest on a multi asset basis, using a broad range of instruments and asset classes to best implement strategies that are expected to endure over a medium-term basis. In this respect the Sub-Fund could implement equity strategies up to 50% of the portfolio.

Subject to restrictions described in section "Investment restrictions" of Part A of this Prospectus and hereunder, the Sub-Fund invests primarily its assets in fixed income investment instruments and equities admitted to an Official Listing or dealt in on a Regulated Market worldwide.

Investments in emerging markets are allowed up to 30% of the net assets of the Sub-Fund, investments in Chinese assets represents less than 10% of the net assets of the Sub-Fund.

The Sub-Fund may invest up to 30% of the portfolio in high yield bonds.

The Sub-Fund may invest in listed and OTC derivatives. The use of derivatives will be an integral part of the investment policy, not only for the purposes of hedging activity, but also as an additional way to take active positions, when the use of derivatives is considered the optimal way to implement a position.

Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will endeavour to invest according to Socially Responsible Principles Investments.

In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

The Socially Responsible Principles will not apply to investments that seek to replicate an index (ETFs, tracking funds, futures, Total Return Swaps on baskets), i.e. where the investment in a security contributes to gaining exposure to a specific asset class, and is not to be intended as a mean of financing a non-complying company.

The Sub-Fund is allowed to invest up to 20% of its net assets in Contingent convertible bonds. The Contingent convertible bonds, including the risks attached to investing in this type of instruments, are described in section "Risk factors" of Part A of this Prospectus.

On an ancillary basis, the Sub-Fund may invest in:

- Other debt instruments
- Convertible bonds
- Unrated bonds up to 20% of its net assets
- ABS/MBS up to 20% of its net assets
- Units/shares of UCITS and/or other UCIs up 10% of its net assets
- Bank deposits at sight (such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets
- Other bank deposits
- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

The Sub-Fund may invest in distressed or defaulted securities up to 1% of the net assets of the Sub-Fund. Should a security be downgraded to distressed or default, the Sub-Fund will sell them, unless the valuation about the recovery rate justifies otherwise, in which case the Sub-Fund will hold these securities in portfolio. Securities downgraded to distressed of default and kept in portfolio will not exceed 10% of the net assets of the Sub-Fund.

Total return swaps/contracts for difference will be used within the limits described under Part A of this Prospectus and in accordance with the provisions of section 7.5 in Part A of this Prospectus. Other financial derivative instruments with similar characteristics may be used, as further described in the aforementioned section.

Reverse repurchase and repurchase agreements will be used within the limits described under the provisions of section 7.5 in Part A of this Prospectus.

In the best interest of the Unitholders, the Sub-Fund may hold, on a temporary basis, up to a maximum of 100% of its assets in bank deposits at sight for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

Cash equivalents such as deposits, money market instruments and money market funds may be used for treasure purposes and in case of unfavourable market conditions.

In order to diversify manager and strategy risk the Sub-Fund may be managed by external Investment Managers. The updated list of Investment Managers and their relevant benchmarks is available upon request at the registered office of the Management Company and from the Management Company's website at www.quaestiocapital.com.

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.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, credit risk, interest rate risk, liquidity risk and currency risk and, when relevant, risks associated with the use of financial derivative instruments. The

Sub-Fund may also be exposed to risks associated with investments in emerging markets and Contingent convertible bonds. These risks are further described in section “Risk factors” of the Prospectus.

The calculation methodology for the global exposure is the absolute VAR.

The level of leverage is not expected to exceed 400%, even if higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

3. SFDR and TR-related disclosures

The Sub-Fund’s ESG approach is described in Appendix C.

Further information is available under Sections 7. “Investment restrictions” and 8. “Risk factors” of the Prospectus.

4. Profile of the Typical Investor of the Sub-Fund

The Sub-Fund may be appropriate for investors who seek capital appreciation over the long term through exposure to a diversified universe of investments.

Although history has shown that equities have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile. Investors must thus be aware that they may not recover their initial investments.

Investors should consider their medium-long term investment goals and financial needs when making an investment decision about this Sub-Fund.

5. Valuation Date

As a rule, the Valuation Date will be each Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

The Net Asset Value per Unit of each Class will be rounded up or down to the nearest two (2) decimals of the Unit Currency of such Class of Units of this Sub-Fund.

6. Subscription / cut-off time

Units are available for subscriptions as of each Valuation Date. Applications for Units must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

7. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

8. Conversion / cut-off time

Applications for conversion must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

9. Classes available and income policy

The Classes available in this Sub-Fund are Class A, Class R, Class E, Class F, Class C, Class I, Class IX and Class W. The specific fees applicable to them are listed in the table in section "Expenses" below.

Class A is accessible to retail investors.

Class F is accessible to retail investors specifically approved by the Board of Directors.

Class R is accessible to retail investors.

Class IS is only accessible to institutional investors.

Class E is accessible to Quaestio Capital SGR S.p.A., including its employees and directors, and to of Quaestio Holding S.A., including its directors.

Class C is only accessible to institutional investors specifically agreed by the Management Company.

Class I is only accessible to institutional investors.

Class IX is only accessible to institutional investors specifically agreed by the Management Company.

Class W is only accessible to institutional investors.

All Classes are denominated in EUR. Class A, Class R, Class IS, Class E, Class F, Class I, Class IX and Class W are accumulating or distributing classes. Class C is accumulating class only.

10. Minimum initial subscription amount

Class A has a minimum initial subscription and/or holding amount of EUR 1,000.

Class F has a minimum initial subscription and/or holding amount of EUR 5,000.

Class R has a minimum initial subscription and/or holding amount of EUR 1,000.

Class IS has a minimum initial subscription and/or holding amount of EUR 25,000,000.

Class E has no minimum initial subscription and/or holding amount.

Class C has a minimum initial subscription amount of EUR 200,000,000. Class C has a holding amount of EUR 50,000,000.

Class I and Class IX have a minimum initial subscription and/or holding amount of EUR 10,000,000.

Class W has a minimum initial subscription and/or holding amount of EUR 500,000.

The minimum initial subscription and/or holding amount does not apply to employees and directors of Quaestio Capital SGR S.p.A..

The Management Company may in its discretion waive this minimum initial subscription and/or holding amount.

11. Expenses

Name of classes	Unit Currency of the Classes	Subscription Fee	Redemption Fee	Management Fee	Performance Fee	Servicing Fee
A	EUR	Up to 3%	Up to 3%	1.30%	(1)	Up to 0.15%
F	EUR	-	-	0.50%	(1)	Up to 0.15%
R	EUR	-	-	2.20%	(1)	Up to 0.15%
IS	EUR	-	-	0.30%	(1)	Up to 0.15%
E	EUR	-	-	Up to 0.60% (2)	(1)	Up to 0.15%
C	EUR	-	-	Up to 0.60% (2)	(1)	Up to 0.15%
I	EUR	-	-	0.55%	(1)	Up to 0.15%
IX	EUR	-	-	-	(1)	Up to 0.15%
W	EUR	-	-	0.65%	(1)	Up to 0.15%

In addition to the above-mentioned fees, the Sub-Fund will bear Depositary and Principal Paying Agent fees as per section 20.2 of the Prospectus and any other fees and charges which are not covered by the Servicing Fee, as per section 20.3 of the Prospectus.

The Sub-Fund is also subject to the Luxembourg annual tax as per section 16.2 of the Prospectus.

(1) A, F, R, IS, C, E, I, IX and W unit classes: A Performance Fee may be calculated based on the formula described in detail in Appendix A, where Benchmark is set to the one specified in section 1.1 of the current part of the prospectus, and Performance Fee Rate (PF%) is set to a fixed value of 10%.

It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 120 calendar days of the end of the accounting year.

(2) Class C and Class E unit classes will only support the management fees charged at pool level to remunerate the Investment Managers. No additional management fee will be charged by the Investment Manager or the Management Company.

QSF – Quaestio Global Flexible

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The objective of the Sub-Fund is to provide competitive risk-adjusted returns by seeking short and medium horizon investment opportunities across a broad spectrum of asset classes, trying to take advantage of market imbalances both at the macroeconomic level and by looking at single securities. The Sub-Fund seeks to achieve a return higher than the J.P. Morgan Cash Index Euro 1 Year (Bloomberg code JPCAEU1Y Index) (the "**Benchmark**"). The Sub-Fund is actively managed in reference to the Benchmark. The Sub-Fund Investment Manager has significant discretion over the composition of its portfolio (in terms of constituents and allocation). The Sub-Fund's investments may then deviate significantly from the Benchmark that has been chosen because of its alignment with the investment universe of the Sub-Fund. The Sub-Fund's performance can be compared to this Benchmark.

1.2. Investment policy of the Sub-Fund

Subject to restrictions hereunder, the Sub-Fund invests primarily its assets in financial derivative instruments and in fixed income investment instruments and equities admitted to an Official Listing or dealt in on a Regulated Market worldwide.
The Sub-Fund may invest up to 100% of its assets in units/shares of UCITS and/or other UCIs.

Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will endeavour invest according to Socially Responsible Principles Investments.

In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

The Socially Responsible Principles will not apply to investments that seek to replicate an index (ETFs, tracking funds, futures, Total Return Swaps on baskets), i.e. where the investment in a security contributes to gaining exposure to a specific asset class, and is not to be intended as a mean of financing a non-complying company.

The Sub-Fund may invest in listed and OTC derivatives for the purposes of yield enhancement and hedging risks.

On an ancillary basis, the Sub-Fund may invest in:

- Equity-linked instruments
- ABS/MBS up to 20% of its net assets
- Unrated bonds up to 20% of its net assets
- Other debt instruments
- Convertible bonds
- Bank deposits at sight (such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets
- Other bank deposits
- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

Total return swaps/contracts for difference will be used within the limits described under Part A of this Prospectus and in accordance with the provisions of section 7.5 in Part A of this Prospectus. Other financial derivative instruments with similar characteristics may be used, as further described in the aforementioned section.

Reverse repurchase and repurchase agreements will be used within the limits described under the provisions of section 7.5 in Part A of this Prospectus.

In the best interest of the Unitholders, the Sub-Fund may hold, on a temporary basis, up to a maximum of 100% of its assets in bank deposits at sight for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

Cash equivalents such as deposits, money market instruments and money market funds may be used for treasure purposes and in case of unfavourable market conditions.

In order to diversify manager and strategy risk the Sub-Fund may be managed by external Investment Managers. The updated list of Investment Managers and their relevant benchmarks is available upon request at the registered office of the Management Company and from the Management Company's website at www.quaestiocapital.com.

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.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, credit risk, interest rate risk, asset risk, liquidity risk and currency risk and, when relevant, risks associated with the use of financial derivative instruments. These risks are further described in section "Risk factors" of the Prospectus.

The calculation methodology for the global exposure is the absolute VAR.

The level of leverage is not expected to exceed 300%, even if higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

3. SFDR and TR-related disclosures

Sustainability risks are integrated into the Management Company or Investment Manager (if any)'s investment decision process in compliance with the provisions of Article 6 of SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Further information is available under Sections 7. "Investment restrictions" and 8. "Risk factors" of the Prospectus.

4. Profile of the Typical Investor of the Sub-Fund

The Sub-Fund may be appropriate for investors who seek exposure to a diversified universe of investments.

5. Valuation Date

As a rule, the Valuation Date will be every Friday of each week. If such day is not a Bank Business Day, the Valuation Date shall be the next Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

An informative Net Asset Value shall in addition be calculated on the last Bank Business Day of each accounting semester. Unitholders will however not be entitled to subscribe or redeem Units on the basis of this informative Net Asset Value.

The Net Asset Value per Unit of each Class will be rounded up or down to the nearest two (2) decimals of the Unit Currency of such Class of Units of this Sub-Fund.

6. Subscription / cut-off time

Units are available for subscriptions as of each Valuation Date. Applications for Units must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

7. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

8. Conversion / cut-off time

Applications for conversion must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

9. Classes available and income policy

The Class available in this Sub-Fund is Class C. The specific fees applicable to the class are listed in the table in section “Expenses” below.

Class C is only accessible to institutional investors specifically agreed by the Management Company.

Class C is denominated in EUR. Class C is an accumulating class.

10. Minimum initial subscription amount

Class C has a minimum initial subscription amount of EUR 200,000,000. Class C has a holding amount of EUR 50,000,000.

The Management Company may in its discretion waive this minimum initial subscription amount.

11. Expenses

Name of classes	Unit Currency of the Classes	Subscription Fee	Redemption Fee	Management Fee
C	EUR	-	-	Up to 0.60% (1)

In addition to the above-mentioned fees, the Sub-Fund will bear Depositary and Principal Paying Agent and UCI Administrator fees as per section 20.2 of the Prospectus and any other fees and charges as per section 20.3 of the Prospectus. In particular, the Sub-Fund will not charge any Servicing Fee as per section 20.4 of the Prospectus.

The Sub-Fund is also subject to the Luxembourg annual tax as per section 16.2 of the Prospectus.

(1) C unit class will only support the management fees charged at pool level to remunerate the Investment Managers. No additional management fee will be charged by the Investment Manager or the Management Company.

QSF – Quaestio Global Real Return

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The objective of the Sub-Fund is to seek long-term capital appreciation by investing in a portfolio of equities and fixed income securities. The Sub-Fund is actively managed which means that the Investment Manager is actively making investment decisions for the Sub-Fund. The Sub-Fund is not managed in reference to a benchmark.

1.2. Investment policy of the Sub-Fund

Subject to restrictions hereunder, the Sub-Fund invests primarily its assets in a diversified allocation of equities and fixed income investment instruments (with no specific constraints in term of allocation that may vary from 0% to 100%) admitted to an Official Listing or dealt in on a Regulated Market worldwide. The Sub-Fund may invest up to 100% of its assets in units/shares of UCITS. Investments in emerging markets are allowed up to 75% of the net assets of the Sub-Fund.

Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will endeavour to invest according to Socially Responsible Principles Investments.

In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

The Socially Responsible Principles will not apply to investments that seek to replicate an index (ETFs, tracking funds, futures, Total Return Swaps on baskets), i.e. where the investment in a security contributes to gaining exposure to a specific asset class, and is not to be intended as a mean of financing a non-complying company.

The Sub-Fund may invest in listed and OTC derivatives for the purposes of yield enhancement and hedging risks.

On an ancillary basis, the Sub-Fund may invest in:

- Equity and equity-linked instruments
- Other debt instruments
- Fixed income securities not rated investment grade up to 40% of its net assets
- Unrated bonds up to 20% of its net assets
- ABS/MBS up to 20% of its net assets
- Convertible bonds
- Units/shares of UCIs
- Bank deposits at sight (such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets
- Other bank deposits
- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

Total return swaps/contracts for difference will be used within the limits described under Part A of this Prospectus and in accordance with the provisions of section 7.5 in Part A of this Prospectus. Other financial derivative instruments with similar characteristics may be used, as further described in the aforementioned section.

Reverse repurchase and repurchase agreements will be used within the limits described under the provisions of section 7.5 in Part A of this Prospectus.

In the best interest of the Unitholders, the Sub-Fund may hold, on a temporary basis, up to a maximum of 100% of its assets in bank deposits at sight for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

Cash equivalents such as deposits, money market instruments and money market funds may be used for treasure purposes and in case of unfavourable market conditions.

Where the Sub-Fund invests in the units/shares of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees on account of the Sub-Fund's investments in the units of such other UCITS and/or other UCIs will be applied.

Where the Sub-Fund invests a substantial proportion of its assets in other UCITS and/or other UCIs, the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest is expected to be 0.60% for Class EUR A. The maximum proportion of management fees charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests will be disclosed in the annual report of the Fund.

In order to diversify manager and strategy risk the Sub-Fund may be managed by external Investment Managers. The updated list of Investment Managers and their relevant benchmarks is available upon request at the registered office of the Management Company and from the Management Company's website at www.quaestiocapital.com.

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.

The Reference Currency of the Sub-Fund is in Euro.

1.3. Advisory Committee of the Sub-Fund

The Management Company decided to appoint an Advisory Committee composed at its own discretion, as follows:

- Three representative(s) of Quaestio Capital SGR S.p.A.;
- Two representative(s) of the unitholders of the Sub-Fund.

The Advisory Committee will advise the Sub-Fund and the Management Company at least on a quarterly basis with a view to:

- review the affairs and the financial performance of the Sub-Fund;
- review the fees and expenses charged to the sub-fund;
- review the investment policy and strategy as set out in this Prospectus and make proposal of asset allocation among pools, creation of new pools, investment in new financial instruments;
- review the related risk management process and reports;

- monitor and review any potential conflicts of interest relating to the operation or management of the Sub-Fund;
- advise on and monitor tactical hedging positions.

For that purpose, it may inspect the books, correspondence, minutes and all other records of the Sub-Fund.

The Advisory Committee may in general give its opinion on any matters, which the Management Company refers to it. No decision of the Advisory Committee may be construed as a management decision.

Decisions of the Advisory Committee are taken at the simple majority of the present members, the Management Company having a veto right in all cases. Any member of the Advisory Committee may attend any committee by video conference or any other similar communication means under the conditions that each attendee may be easily identifiable. However, no member may be represented.

The Advisory Committee will be remunerated exclusively by the Management Company.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, credit risk, interest rate risk, liquidity risk and currency risk and, when relevant, risks associated with the use of financial derivative instruments. These risks are further described in section “Risk factors” of Part A of this Prospectus.

The calculation methodology for the global exposure is the absolute VaR.

The level of leverage is not expected to exceed 300%, even if higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

3. SFDR and TR-related disclosures

Sustainability risks are integrated into the Management Company or Investment Manager (if any)’s investment decision process in compliance with the provisions of Article 6 of SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Further information is available under Sections 7. “Investment restrictions” and 8. “Risk factors” of the Prospectus.

4. Profile of the Typical Investor of the Sub-Fund

The Sub-Fund is aimed at investors with a long term investment horizon, having a medium tolerance for risk.

Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.

Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

5. Valuation Date

As a rule, the Valuation Date will be every Friday of each week. If such day is not a Bank Business Day, the Valuation Date shall be the next Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

An informative Net Asset Value shall in addition be calculated on the last Bank Business Day of each accounting semester. Unitholders will however not be entitled to subscribe or redeem Units on the basis of this informative Net Asset Value.

The Net Asset Value per Unit of each Class will be rounded up or down to the nearest two (2) decimals of the Unit Currency of such Class of Units of this Sub-Fund.

6. Subscription / cut-off time

Units are available for subscriptions as of each Valuation Date. Applications for Units must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

7. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

8. Conversion / cut-off time

Applications for conversion must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

9. Classes available and income policy

The Class available in this Sub-Fund is Class I distributing. The specific fees applicable to it are listed in the table in section “Expenses” below.

Class I is only accessible to foundations.

Class I is denominated in EUR.

10. Minimum initial subscription amount

Class I has a minimum initial subscription and/or holding amount of EUR 1,000,000.

The Management Company may in its discretion waive this minimum initial subscription and/or holding amount.

11. Expenses

Name of classes	Unit Currency of the Classes	Subscription Fee	Redemption Fee	Management Fee	Performance Fee
I	EUR	Up to 5% (1)	-	Up to 0.60%	(2)

In addition to the above-mentioned fees, the Sub-Fund will bear Depositary and Principal Paying Agent and UCI Administrator fees as per section 20.2 of the Prospectus and any other fees and charges as per section 20.3 of the Prospectus. In particular, the Sub-Fund will not charge any Servicing Fee as per section 20.4 of the Prospectus.

The Sub-Fund is also subject to the Luxembourg annual tax as per section 16.2 of the Prospectus.

(1) The Management Company may in its discretion waive this Subscription Fee.

(2) A Performance Fee may be calculated on the absolute positive performance of the Sub-Fund according to Appendix B and Performance Fee Rate (PF%) is set to a fixed value of 10%.

It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 120 calendar days of the end of the accounting year.

QSF – Quaestio Global Diversified I

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The objective of the Sub-Fund is to seek long-term capital appreciation by investing in a portfolio of equities and fixed income securities. The Sub-Fund is actively managed which means that the Investment Manager is actively making investment decisions for the Sub-Fund. The Sub-Fund is not managed in reference to a benchmark.

1.2. Investment policy of the Sub-Fund

Subject to restrictions hereunder, the Sub-Fund invests primarily its assets in a diversified allocation of equities and fixed income investment instruments (with no specific constraints in term of allocation that may vary from 0% to 100%) admitted to an Official Listing or dealt in on a Regulated Market worldwide. Investments in emerging markets are allowed up to 75% of the net assets of the Sub-Fund.

Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will endeavour to invest according to Socially Responsible Principles Investments.

In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

The Socially Responsible Principles will not apply to investments that seek to replicate an index (ETFs, tracking funds, futures, Total Return Swaps on baskets), i.e. where the investment in a security contributes to gaining exposure to a specific asset class, and is not to be intended as a mean of financing a non-complying company.

The Sub-Fund may invest in listed and OTC derivatives for the purposes of yield enhancement and hedging risks.

The Sub-Fund is allowed to invest up to 20% of its net assets in Contingent convertible bonds. The Contingent convertible bonds, including the risks attached to investing in this type of instruments, are described in section "Risk factors" of Part A of this Prospectus.

On an ancillary basis, the Sub-Fund may invest in:

- Equity-linked instruments
- Other debt instruments
- Fixed income securities not rated investment grade up to 40% of its net assets
- Convertible bonds
- Unrated bonds up to 20% of its net assets
- ABS/MBS up to 20% of its net assets
- Units/shares of UCITS and/or other UCIs
- Bank deposits at sight (such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets
- Other bank deposits

- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

Total return swaps/contracts for difference will be used within the limits described under Part A of this Prospectus and in accordance with the provisions of section 7.5 in Part A of this Prospectus. Other financial derivative instruments with similar characteristics may be used, as further described in the aforementioned section.

Reverse repurchase and repurchase agreements will be used within the limits described under the provisions of section 7.5 in Part A of this Prospectus.

In the best interest of the Unitholders, the Sub-Fund may hold, on a temporary basis, up to a maximum of 100% of its assets in bank deposits at sight for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

Cash equivalents such as deposits, money market instruments and money market funds may be used for treasure purposes and in case of unfavourable market conditions.

In order to diversify manager and strategy risk the Sub-Fund may be managed by external Investment Managers. The updated list of Investment Managers and their relevant benchmarks is available upon request at the registered office of the Management Company and from the Management Company's website at www.quaestiocapital.com.

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.

The Reference Currency of the Sub-Fund is in Euro.

1.3. Advisory Committee of the Sub-Fund

The Management Company decided to appoint an Advisory Committee composed at its own discretion, as follows:

- Two representative(s) of Quaestio Capital SGR S.p.A.;
- Three representative(s) of the unitholders of the Sub-Fund.

The Advisory Committee shall advise the Sub-Fund and the Management Company indicatively on a quarterly basis on the following matters:

- review the affairs and the financial performance of the Sub-Fund;
- review the investment policy and strategy as set out in this Prospectus;
- review the related risk management reports;
- review of market scenarios and asset allocation.

For that purpose, it may inspect all appropriate records or documents of the Sub-Fund.

The Advisory Committee may in general give its opinion on any matters, which the Management Company refers to it. No decision of the Advisory Committee may be construed as a management decision.

Decisions of the Advisory Committee are taken at the qualified majority of 2/3 of the present members, the Management Company having a veto right in all cases. Any member of the Advisory Committee may attend any committee by video conference or any other similar communication means under the conditions that each attendee may be easily identifiable. However, no member may be represented.

Neither the Advisory Committee nor its members will be remunerated.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, credit risk, interest rate risk, liquidity risk and currency risk and, when relevant, risks associated with the use of financial derivative instruments. These risks are further described in section “Risk factors” of Part A of this Prospectus.

The calculation methodology for the global exposure is the absolute VAR.

The level of leverage is not expected to exceed 250% even if higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

3. SFDR and TR-related disclosures

Sustainability risks are integrated into the Management Company or Investment Manager (if any)’s investment decision process in compliance with the provisions of Article 6 of SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Further information is available under Sections 7. “Investment restrictions” and 8. “Risk factors” of the Prospectus.

4. Profile of the Typical Investor of the Sub-Fund

The Sub-Fund is aimed at investors with a long-term investment horizon, having a medium tolerance for risk.
Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.

Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

5. Valuation Date

As a rule, the Valuation Date will be every Friday of each week. If such day is not a Bank Business Day, the Valuation Date shall be the next Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

An informative Net Asset Value shall in addition be calculated on the last Bank Business Day of each accounting semester. Unitholders will however not be entitled to subscribe or redeem Units on the basis of this informative Net Asset Value.

The Net Asset Value per Unit of each Class will be rounded up or down to the nearest two (2) decimals of the Unit Currency of such Class of Units of this Sub-Fund.

6. Subscription / cut-off time

Units are available for subscriptions as of each Valuation Date. Applications for Units must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date

to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

7. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

8. Conversion / cut-off time

Applications for conversion must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

9. Classes available and income policy

The Class available in this Sub-Fund is Class I distributing. The specific fees applicable to it are listed in the table in section "Expenses" below.

Class I is only accessible to foundations and to the sub-funds of Quaestio Alternative Funds S.C.A., SICAV-FIS, an umbrella fund incorporated under the Laws of the Grand-Duchy of Luxembourg, which is registered on the official list of specialised investment funds subject to the supervision of the CSSF pursuant to the Law of 13 February 2007 as amended relating to specialized investment funds.

Class I is denominated in EUR.

10. Minimum initial subscription amount

Class I has a minimum initial subscription and/or holding amount of EUR 1,000,000.

The Management Company may in its discretion waive this minimum initial subscription and/or holding amount.

11. Expenses

Name of classes	Unit Currency of the Classes	Subscription Fee	Redemption Fee	Management Fee	Performance Fee
I	EUR	Up to 5% (1)	-	Up to 0.60%	(2)

In addition to the above mentioned fees, the Sub-Fund will bear Depositary and Principal Paying Agent and UCI Administrator fees as per section 20.2 of the Prospectus and any other fees and charges as per section 20.3 of the Prospectus. In particular, the Sub-Fund will not charge any Servicing Fee as per section 20.4 of the Prospectus.

The Sub-Fund is also subject to the Luxembourg annual tax as per section 16.2 of the Prospectus.

(1) The Management Company may in its discretion waive this Subscription Fee.

(2) I unit class: A Maximum Performance Fee may be calculated on the absolute positive performance of the Sub-Fund according to Appendix B and Performance Fee Rate (PF%) is set to a fixed value of 10%.

It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 120 calendar days of the end of the accounting year.

QSF – Quaestio Global Diversified II

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The objective of the Sub-Fund is to seek long-term capital appreciation by investing in a portfolio of equities and fixed income securities. The Sub-Fund is actively managed which means that the Investment Manager is actively making investment decisions for the Sub-Fund. The Sub-Fund is not managed in reference to a benchmark.

1.2. Investment policy of the Sub-Fund

Subject to restrictions hereunder, the Sub-Fund invests primarily its assets in UCITS and in equities and fixed income instruments admitted to an Official Listing or dealt in on a Regulated Market worldwide. The Sub-Fund may invest up to 100% of its assets in units/shares of UCITS.

Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will endeavour to invest according to Socially Responsible Principles Investments.

In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

The Socially Responsible Principles will not apply to investments that seek to replicate an index (ETFs, tracking funds, futures, Total Return Swaps on baskets), i.e. where the investment in a security contributes to gaining exposure to a specific asset class, and is not to be intended as a mean of financing a non-complying company.

When investing in equities, the Sub-Fund will not own more than 5% of the total number of shares with voting rights for each company the Sub-Fund is investing in.

The Sub-Fund may invest in UCITS eligible commodities (including valuable metals) through UCITS eligible assets (i.e. derivatives on commodity indices, commodity index tracker funds including exchange-traded funds (ETFs), exchange-traded products (ETPs) including exchange-traded commodities (ETCs)) up to 10%.

The Sub-Fund may invest in listed and OTC derivatives for the purposes of efficient portfolio management or hedging risks.

When investing in listed and/or OTC derivatives, the Sub-Fund will at all times comply with the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories.

The Sub-Fund is allowed to invest up to 20% of its net assets in Contingent convertible bonds. The Contingent convertible bonds, including the risks attached to investing in this type of instruments, are described in section "Risk factors" of Part A of this Prospectus.

On an ancillary basis, the Sub-Fund may invest in:

- Equity-linked instruments
- Other debt instruments
- Convertible bonds
- Unrated bonds up to 20% of its net assets
- ABS/MBS up to 20% of its net assets
- Bank deposits at sight (such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets
- Other bank deposits
- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

Total return swaps/contracts for difference will be used within the limits described under Part A of this Prospectus and in accordance with the provisions of section 7.5 in Part A of this Prospectus. Other financial derivative instruments with similar characteristics may be used, as further described in the aforementioned section.

Reverse repurchase and repurchase agreements will be used within the limits described under the provisions of section 7.5 in Part A of this Prospectus.

In the best interest of the Unitholders, the Sub-Fund may hold, on a temporary basis, up to a maximum of 100% of its assets in bank deposits at sight for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

Cash equivalents such as deposits, money market instruments and money market funds may be used for treasure purposes and in case of unfavourable market conditions.

Where the Sub-Fund invests in the units/shares of other UCITS that are managed, directly or by delegation, by the same Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees on account of the Sub-Fund's investments in the units of such other UCITS will be applied.

Where the Sub-Fund invests a substantial proportion of its assets in other UCITS, the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS in which it intends to invest is expected to be 0.60%. The maximum proportion of management fees charged both to the Sub-Fund itself and to the UCITS in which it invests will be disclosed in the annual report of the Fund.

In order to diversify manager and strategy risk the Sub-Fund may be managed by external Investment Managers. The updated list of Investment Managers and their relevant benchmarks is available upon request at the registered office of the Management Company and from the Management Company's website at www.quaestiocapital.com.

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.

The Reference Currency of the Sub-Fund is in Euro.

1.3. Investment Committee of the Sub-Fund

The Management Company decided to appoint an investment committee composed of no less than three members, at its own discretion, as follows:

- One representative of the Management Company;
- Two representatives of the unitholders of the Sub-Fund;

The investment committee shall advise the Sub-Fund and the Management Company on the following matters:

- Allocation of assets of the Sub-Fund;
- Selection, monitoring and removal of Investment Managers;
- Periodic review of the benchmark of the Sub-Fund
- Definition of the annual dividend amount to be distributed

For that purpose, it may inspect the books, correspondence, minutes and all other appropriate records or documents of the Sub-Fund.

The Investment Committee shall also provide advice and actively participate in the definition of the Proxy Voting process implemented by the Management Company and the Investment Managers.

The Investment Committee may in general give its opinion on any other matters, which the Management Company refers to it. No such decisions of the Investment Committee may be construed as a management decision.

Decisions of the Investment Committee are taken at the simple majority of the present members, the Management Company having a veto right in all cases. Any member of the Investment Committee may attend any committee by video conference or any other similar communication means under the conditions that each attendee may be easily identifiable. However, no member may be represented.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, credit risk, interest rate risk, liquidity risk and currency risk and, when relevant, risks associated with the use of financial derivative instruments. These risks are further described in section “Risk factors” of Part A of this Prospectus.

The calculation methodology for the global exposure is the absolute VAR.

The level of leverage (calculated based on the sum of notionals) is not expected to exceed 250% even if higher levels might be possible from time to time, in particular due to market fluctuations.

3. SFDR and TR-related disclosures

Sustainability risks are integrated into the Management Company or Investment Manager (if any)’s investment decision process in compliance with the provisions of Article 6 of SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Further information is available under Sections 7. “Investment restrictions” and 8. “Risk factors” of the Prospectus.

4. Profile of the Typical Investor of the Sub-Fund

The Sub-Fund is aimed at investors with a long-term investment horizon, having a medium tolerance for risk.

Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.

Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

5. Valuation Date

As a rule, the Valuation Date will be every Friday of each week and, additionally, on the last Bank Business Day of each accounting semester. If such Friday is not a Bank Business Day, the Valuation Date shall be the next Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

The Net Asset Value per Unit of each Class will be rounded up or down to the nearest two (2) decimals of the Unit Currency of such Class of Units of this Sub-Fund.

6. Subscription / cut-off time

Class I can be subscribed every Friday of each week (the "Dealing Date").

Applications for Units must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Dealing Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Dealing Date. Applications for Units received by the UCI Administrator after that cut-off time will be dealt with on the next Dealing Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Dealing Date.

7. Redemption / cut-off time

Class I can be redeemed every Dealing Date.

Applications for redemptions must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Dealing Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Dealing Date. Applications for redemptions received by the UCI Administrator after that cut-off time will be dealt with on the next Dealing Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Dealing Date.

8. Conversion / cut-off time

Applications for conversion must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Dealing Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Dealing Date. Applications for conversion received by the UCI Administrator after that cut-off time will be dealt with on the next Dealing Date.

9. Classes available and income policy

The Class available in this Sub-Fund is Class I. The specific fees applicable to it are listed in the table in section "Expenses" below.

Class I is only accessible to First Pillar Pension Schemes established in Italy.

Class I is denominated in EUR. Class I is a distributing class.

10. Minimum initial subscription amount

Class I has a minimum initial subscription and/or holding amount of EUR 5,000,000.

The Management Company may in its discretion waive this minimum initial subscription amount.

11. Expenses

Name of classes	Unit Currency of the Classes	Subscription Fee	Redemption Fee	Management Fee	Performance Fee
I	EUR	Up to 5% (1)	-	Up to 0.60%	(2)

In addition to the above mentioned fees, the Sub-Fund will bear Depositary and Principal Paying Agent and UCI Administrator fees as per section 20.2 of the Prospectus and any other fees and charges as per section 20.3 of the Prospectus. In particular, the Sub-Fund will not charge any Servicing Fee as per section 20.4 of the Prospectus.

The Sub-Fund is also subject to the Luxembourg annual tax as per section 16.2 of the Prospectus.

(1) The Management Company may in its discretion waive this Subscription Fee.

(2) I unit class: A Maximum Performance Fee may be calculated on the absolute positive performance of the Sub-Fund according to Appendix B and Performance Fee Rate (PF%) is set to a fixed value of 10%.

It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 120 calendar days of the end of the accounting year.

QSF – Quaestio Global Diversified III

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The objective of the Sub-Fund is to seek long-term capital appreciation by investing in a portfolio of equities and fixed income securities.

The Sub-Fund is actively managed which means that the Investment Manager is actively making investment decisions for the Sub-Fund. The Sub-Fund is not managed in reference to a benchmark.

1.2. Investment policy of the Sub-Fund

Subject to restrictions hereunder, the Sub-Fund invests primarily its assets in equities and fixed income instruments admitted to an Official Listing or dealt in on a Regulated Market worldwide. Investments in emerging markets are allowed up to 75% of the net assets of the Sub-Fund.

Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will endeavour to invest according to Socially Responsible Principles Investments.

In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

The Socially Responsible Principles will not apply to investments that seek to replicate an index (ETFs, tracking funds, futures, Total Return Swaps on baskets), i.e. where the investment in a security contributes to gaining exposure to a specific asset class, and is not to be intended as a mean of financing a non-complying company.

The Sub-Fund may invest in listed and OTC derivatives for the purposes of yield enhancement and hedging risks.

The Sub-Fund is allowed to invest up to 20% of its net assets in Contingent convertible bonds. The Contingent convertible bonds, including the risks attached to investing in this type of instruments, are described in section "Risk factors" of Part A of this Prospectus.

On an ancillary basis, the Sub-Fund may invest in:

- Equity-linked instruments
- Other debt instruments
- Fixed income securities not rated investment grade up to 40% of its net assets
- Convertible bonds
- Unrated bonds up to 20% of its net assets
- ABS/MBS up to 20% of its net assets
- Unit/shares of UCITS and/or other UCIs
- Bank deposits at sight (such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets
- Other bank deposits

- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

Total return swaps/contracts for difference will be used within the limits described under Part A of this Prospectus and in accordance with the provisions of section 7.5 in Part A of this Prospectus. Other financial derivative instruments with similar characteristics may be used, as further described in the aforementioned section.

Reverse repurchase and repurchase agreements will be used within the limits described under the provisions of section 7.5 in Part A of this Prospectus.

In the best interest of the Unitholders, the Sub-Fund may hold, on a temporary basis, up to a maximum of 100% of its assets in bank deposits at sight for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

Cash equivalents such as deposits, money market instruments and money market funds may be used for treasure purposes and in case of unfavourable market conditions.

In order to diversify manager and strategy risk the Sub-Fund may be managed by external Investment Managers. The updated list of Investment Managers and their relevant benchmarks is available upon request at the registered office of the Management Company and from the Management Company's website at www.quaestiocapital.com.

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.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, credit risk, interest rate risk, liquidity risk and currency risk and, when relevant, risks associated with the use of financial derivative instruments. These risks are further described in section "Risk factors" of Part A of this Prospectus.

The calculation methodology for the global exposure is the absolute VAR.

The level of leverage is not expected to exceed 300% even if higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

3. SFDR and TR-related disclosures

Sustainability risks are integrated into the Management Company or Investment Manager (if any)'s investment decision process in compliance with the provisions of Article 6 of SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Further information is available under Sections 7. "Investment restrictions" and 8. "Risk factors" of the Prospectus.

4. Profile of the Typical Investor of the Sub-Fund

The Sub-Fund is aimed at investors with a long-term investment horizon, having a low to medium tolerance for risk.

Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.

Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

5. Valuation Date

As a rule, the Valuation Date will be every Friday of each week. If such day is not a Bank Business Day, the Valuation Date shall be the next Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

An informative Net Asset Value shall in addition be calculated on the last Bank Business Day of each accounting semester. Unitholders will however not be entitled to subscribe or redeem Units on the basis of this informative Net Asset Value.

The Net Asset Value per Unit of each Class will be rounded up or down to the nearest two (2) decimals of the Unit Currency of such Class of Units of this Sub-Fund.

6. Subscription / cut-off time

Units are available for subscriptions as of each Valuation Date. Applications for Units must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

7. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

8. Conversion / cut-off time

Applications for conversion must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

9. Classes available and income policy

The Class available in this Sub-Fund is Class I. The specific fees applicable to it are listed in the table in section "Expenses" below.

Class I is only accessible to foundations.

Class I is denominated in EUR. Class I is a distributing class.

10. Minimum initial subscription amount

Class I has a minimum initial subscription and/or holding amount of EUR 1.000.000.

The Management Company may in its discretion waive this minimum initial subscription and/or holding amount.

11. Expenses

Name of classes	Unit Currency of the Classes	Subscription Fee	Redemption Fee	Management Fee	Performance Fee
I	EUR	Up to 5%	-	Up to 0.60%	(2)

In addition to the above-mentioned fees, the Sub-Fund will bear Depositary and Principal Paying Agent and UCI Administrator fees as per section 20.2 of the Prospectus and any other fees and charges as per section 20.3 of the Prospectus. In particular, the Sub-Fund will not charge any Servicing Fee as per section 20.4 of the Prospectus.

The Sub-Fund is also subject to the Luxembourg annual tax as per section 16.2 of the Prospectus.

(1) The Management Company may in its discretion waive this Subscription Fee.

(2) I unit class: A Performance Fee may be calculated on the absolute positive performance of the Sub-Fund according to Appendix B and Performance Fee Rate (PF%) is set to a fixed value of 10%.

It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 120 calendar days of the end of the accounting year.

QSF – Quaestio Global Diversified IV

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The objective of the Sub-Fund is to seek long-term capital appreciation by investing in a portfolio of equities and fixed income securities. The Sub-Fund seeks to outperform the following index:

- J.P. Morgan Cash Index Euro Currency 1 Month (Bloomberg code JPCAEU1M) + 3.5% (the "**Benchmark**")

The Sub-Fund is actively managed in reference to the Benchmark. The Sub-Fund Investment Manager has significant discretion over the composition of its portfolio (in terms of constituents and allocation). The Sub-Fund's investments may then deviate significantly from the Benchmark that has been chosen because of its alignment with the investment universe of the Sub-Fund. The Sub-Fund's performance can be compared to this Benchmark.

1.2. Investment policy of the Sub-Fund

Subject to restrictions hereunder, the Sub-Fund invests primarily its assets in a diversified allocation of equities and fixed income investment instruments (with no specific constraints in term of allocation that may vary from 0% to 100%) admitted to an Official Listing or dealt in on a Regulated Market worldwide.

Investments in emerging markets are allowed up to 30% of the net assets of the Sub-Fund.

Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will endeavour to invest according to Socially Responsible Principles Investments.

In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

The Socially Responsible Principles will not apply to investments that seek to replicate an index (ETFs, tracking funds, futures, Total Return Swaps on baskets), i.e. where the investment in a security contributes to gaining exposure to a specific asset class, and is not to be intended as a mean of financing a non-complying company.

The Sub-Fund may invest in listed and OTC derivatives for the purposes of yield enhancement and hedging risks.

The Sub-Fund is allowed to invest up to 20% of its net assets in Contingent convertible bonds. The Contingent convertible bonds, including the risks attached to investing in this type of instruments, are described in section "Risk factors" of Part A of this Prospectus.

On an ancillary basis, the Sub-Fund may invest in:

- Equity-linked instruments
- Other debt instruments
- Convertible bonds

- Unrated bonds up to 20% of its net assets
- ABS/MBS up to 20% of its net assets
- Units/shares of UCITS and/or other UCIs
- Bank deposits at sight (such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets
- Other bank deposits
- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

Total return swaps/contracts for difference will be used within the limits described under Part A of this Prospectus and in accordance with the provisions of section 7.5 in Part A of this Prospectus. Other financial derivative instruments with similar characteristics may be used, as further described in the aforementioned section.

Reverse repurchase and repurchase agreements will be used within the limits described under the provisions of section 7.5 in Part A of this Prospectus.

In the best interest of the Unitholders, the Sub-Fund may hold, on a temporary basis, up to a maximum of 100% of its assets in bank deposits at sight for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

Cash equivalents such as deposits, money market instruments and money market funds may be used for treasure purposes and in case of unfavourable market conditions.

In order to diversify manager and strategy risk the Sub-Fund may be managed by external Investment Managers. The updated list of Investment Managers and their relevant benchmarks is available upon request at the registered office of the Management Company and from the Management Company's website at www.quaestiocapital.com.

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.

The Reference Currency of the Sub-Fund is in Euro.

2. Advisory Committee of the Sub-Fund

The Management Company decided to appoint an Advisory Committee composed at its own discretion, as follows:

- Three representative(s) of Quaestio Capital SGR S.p.A.;
- Two representative(s) of Prometeia Advisor Sim S.p.A.

Prometeia Advisor Sim S.p.A. is the financial advisor leader in the institutional Italian market where it operates since 1998. Prometeia Advisor Sim S.p.A. will participate, in the interest of investors of the Sub-Fund, as company with proven experience in the monitoring and selection activity of financial instruments and asset managers.

The Advisory Committee will advise the Sub-Fund and the Management Company at least on a quarterly basis with a view to:

- review the affairs and the financial performance of the Sub-Fund;
- review the fees and expenses charged to the Sub-Fund;

- review the investment policy and strategy as set out in this Prospectus and make proposal of asset allocation among pools, creation of new pools, investment in new financial instruments;
- review the related risk management process and reports;
- monitor and review any potential conflicts of interest relating to the operation or management of the Sub-Fund;
- advise on and monitor tactical hedging positions.

For that purpose, it may inspect the books, correspondence, minutes and all other records of the Sub-Fund.

The Advisory Committee may in general give its opinion on any matters, which the Management Company refers to it. No decision of the Advisory Committee may be construed as a management decision.

Decisions of the Advisory Committee are taken at the simple majority of the present members, the Management Company having a veto right in all cases. Any member of the Advisory Committee may attend any committee by video conference or any other similar communication means under the conditions that each attendee may be easily identifiable. However, no member may be represented.

The Advisory Committee will receive from the Fund a remuneration as illustrated in the table in section "Expenses" below, calculated and payable in the same manner as the Management Fee.

3. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, credit risk, interest rate risk, liquidity risk and currency risk and, when relevant, risks associated with the use of financial derivative instruments. The Sub-Fund may also be exposed to risks associated to investments in emerging markets. These risks are further described in section "Risk factors" of Part A of this Prospectus.

The calculation methodology for the global exposure is the absolute VAR.

The level of leverage is not expected to exceed 300% even if higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

4. SFDR and TR-related disclosures

Sustainability risks are integrated into the Management Company or Investment Manager (if any)'s investment decision process in compliance with the provisions of Article 6 of SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Further information is available under Sections 7. "Investment restrictions" and 8. "Risk factors" of the Prospectus.

5. Profile of the Typical Investor of the Sub-Fund

The Sub-Fund is aimed at investors with a long-term investment horizon, having a medium tolerance for risk.

Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.

Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

6. Valuation Date

As a rule, the Valuation Date will be every Friday of each week. If such day is not a Bank Business Day, the Valuation Date shall be the next Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

An informative Net Asset Value shall in addition be calculated on the last Bank Business Day of each accounting semester. Unitholders will however not be entitled to subscribe or redeem Units on the basis of this informative Net Asset Value.

The Net Asset Value per Unit of each Class will be rounded up or down to the nearest two (2) decimals of the Unit Currency of such Class of Units of this Sub-Fund.

7. Subscription / cut-off time

Units are available for subscriptions as of each Valuation Date. Applications for Units must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

8. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date.

Applications for redemptions must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

9. Conversion / cut-off time

Applications for conversion must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

10. Classes available and income policy

The Classes available in this Sub-Fund are Class I, Class I2, Class I3 and Class I4. The specific fees applicable to it are listed in the table in section “Expenses” below.

Class I, Class I2, Class I3, Class I4 and Class I5 are only accessible to institutional investors.

Class I, Class I2, Class I3, Class I4 and Class I5 are denominated in EUR. Class I, Class I2, Class I3, Class I4 and Class I5 are distributing classes.

11. Minimum initial subscription amount

Class I has a minimum initial subscription and/or holding amount of EUR 1,000,000.

Class I2 has a minimum initial subscription and/or holding amount of EUR 500,000.

Class I3 has a minimum initial subscription and/or holding amount of EUR 250,000.

Class I4 has a minimum initial subscription and/or holding amount of EUR 125,000.

Class I5 has a minimum initial subscription and/or holding amount of EUR 50,000.

The Management Company may in its discretion waive this minimum initial subscription amount.

12. Expenses

Name of classes	Unit Currency of the Classes	Subscription Fee	Redemption Fee	Management Fee	Performance Fee	Advisory Committee Fee
I	EUR	Up to 5% (1)	-	Up to 0.60%	(2)	Up to 0.06%
I2	EUR	Up to 5% (1)	-	Up to 0.60%	(2)	Up to 0.06%
I3	EUR	Up to 5% (1)	-	Up to 0.60%	(2)	Up to 0.06%
I4	EUR	Up to 5% (1)	-	Up to 0.60%	(2)	Up to 0.06%
I5	EUR	Up to 5% (1)	-	Up to 0.60%	(2)	Up to 0.06%

In addition to the above mentioned fees, the Sub-Fund will bear Depositary and Principal Paying Agent and UCI Administrator fees as per section 20.2 of the Prospectus and any other fees and charges as per section 20.3 of the Prospectus. In particular, the Sub-Fund will not charge any Servicing Fee as per section 20.4 of the Prospectus.

The Sub-Fund is also subject to the Luxembourg annual tax as per section 16.2 of the Prospectus.

(1) The Management Company may in its discretion waive this Subscription Fee.

(2) I, I2, I3, I4 and I5 unit classes: A Performance Fee may be calculated based on the formula described in detail in Appendix A, where Benchmark is set to the one specified in section 1.1 of the current part of the prospectus, and Performance Fee Rate (PF%) is set to a fixed value of 10%.

It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 120 calendar days of the end of the accounting year.

QSF – Quaestio Global Diversified V

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The objective of the Sub-Fund is to seek long-term capital appreciation by investing in a portfolio of equities and fixed income securities. The Sub-Fund seeks to outperform the index: J.P. Morgan Cash Index Euro Currency 1 Month (Bloomberg code JPCAEU1M) + 3% (the "**Benchmark**"); the 3% spread is yearly compounded, on an Actual/Actual basis. The Sub-Fund is actively managed in reference to the Benchmark. The Sub-Fund Investment Manager has significant discretion over the composition of its portfolio (in terms of constituents and allocation). The Sub-Fund's investments may then deviate significantly from the Benchmark that has been chosen because of its alignment with the investment universe of the Sub-Fund. The Sub-Fund's performance can be compared to this Benchmark.

1.2. Investment policy of the Sub-Fund

Subject to restrictions hereunder, the Sub-Fund invests primarily its assets in a diversified allocation of equities and fixed income investment instruments (with no specific constraints in term of allocation that may vary from 0% to 100%) admitted to an Official Listing or dealt in on a Regulated Market worldwide.

Investments in emerging markets are allowed up to 30% of the net assets of the Sub-Fund.

Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will endeavour to invest according to Socially Responsible Principles Investments.

In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

The Socially Responsible Principles will not apply to investments that seek to replicate an index (ETFs, tracking funds, futures, Total Return Swaps on baskets), i.e. where the investment in a security contributes to gaining exposure to a specific asset class, and is not to be intended as a mean of financing a non-complying company.

The Sub-Fund may invest in listed and OTC derivatives for the purposes of yield enhancement and hedging risks.

The Sub-Fund is allowed to invest up to 20% of its net assets in Contingent convertible bonds. The Contingent convertible bonds, including the risks attached to investing in this type of instruments, are described in section "Risk factors" of Part A of this Prospectus.

On an ancillary basis, the Sub-Fund may invest in:

- Equity-linked instruments
- Other debt instruments
- Convertible bonds
- Unrated bonds up to 20% of its net assets
- ABS/MBS up to 20% of its net assets
- Units/shares of UCITS and/or other UCIs

- Bank deposits at sight (such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets
- Other bank deposits
- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

Total return swaps/contracts for difference will be used within the limits described under Part A of this Prospectus and in accordance with the provisions of section 7.5 in Part A of this Prospectus. Other financial derivative instruments with similar characteristics may be used, as further described in the aforementioned section.

Reverse repurchase and repurchase agreements will be used within the limits described under the provisions of section 7.5 in Part A of this Prospectus.

In the best interest of the Unitholders, the Sub-Fund may hold, on a temporary basis, up to a maximum of 100% of its assets in bank deposits at sight for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

Cash equivalents such as deposits, money market instruments and money market funds may be used for treasure purposes and in case of unfavourable market conditions.

In order to diversify manager and strategy risk the Sub-Fund may be managed by external Investment Managers. The updated list of Investment Managers and their relevant benchmarks is available upon request at the registered office of the Management Company and from the Management Company's website at www.quaestiocapital.com.

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.

The Reference Currency of the Sub-Fund is in Euro.

2. Advisory Committee of the Sub-Fund

The Management Company decided to appoint an Advisory Committee composed at its own discretion, as follows:

- Three representative(s) of Quaestio Capital SGR S.p.A.;
- Two representative(s) of Prometeia Advisor Sim S.p.A.

Prometeia Advisor Sim S.p.A. is the financial advisor leader in the institutional Italian market where it operates since 1998. Prometeia Advisor Sim S.p.A. will participate, in the interest of investors of the Sub-Fund, as company with proven experience in the monitoring and selection activity of financial instruments and asset managers.

The Advisory Committee will advise the Sub-Fund and the Management Company at least on a quarterly basis with a view to:

- review the affairs and the financial performance of the Sub-Fund;
- review the fees and expenses charged to the Sub-Fund;
- review the investment policy and strategy as set out in this Prospectus and make proposal of asset allocation among pools, creation of new pools, investment in new financial instruments;
- review the related risk management process and reports;

- monitor and review any potential conflicts of interest relating to the operation or management of the Sub-Fund;
- advise on and monitor tactical hedging positions.

For that purpose, it may inspect the books, correspondence, minutes and all other records of the Sub-Fund.

The Advisory Committee may in general give its opinion on any matters, which the Management Company refers to it. No decision of the Advisory Committee may be construed as a management decision.

Decisions of the Advisory Committee are taken at the simple majority of the present members, the Management Company having a veto right in all cases. Any member of the Advisory Committee may attend any committee by video conference or any other similar communication means under the conditions that each attendee may be easily identifiable. However, no member may be represented.

The Advisory Committee will receive from the Fund a remuneration as illustrated in the table in section "Expenses" below , calculated and payable in the same manner as the Management Fee.

3. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, credit risk, interest rate risk, liquidity risk and currency risk and, when relevant, risks associated with the use of financial derivative instruments. The Sub-Fund may also be exposed to risks associated with investments in emerging markets. These risks are further described in section "Risk factors" of Part A of this Prospectus.

The calculation methodology for the global exposure is the absolute VAR.

The level of leverage is not expected to exceed 300% even if higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

4. SFDR and TR-related disclosures

Sustainability risks are integrated into the Management Company or Investment Manager (if any)'s investment decision process in compliance with the provisions of Article 6 of SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Further information is available under Sections 7. "Investment restrictions" and 8. "Risk factors" of the Prospectus.

5. Profile of the Typical Investor of the Sub-Fund

The Sub-Fund is aimed at investors with a long-term investment horizon, having a medium tolerance for risk.

Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.

Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

6. Valuation Date

As a rule, the Valuation Date will be every Friday of each week. If such day is not a Bank Business Day, the Valuation Date shall be the next Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

An informative Net Asset Value shall in addition be calculated on the last Bank Business Day of each accounting semester. Unitholders will however not be entitled to subscribe or redeem Units on the basis of this informative Net Asset Value.

The Net Asset Value per Unit of each Class will be rounded up or down to the nearest two (2) decimals of the Unit Currency of such Class of Units of this Sub-Fund.

7. Subscription / cut-off time

Units are available for subscriptions as of each Valuation Date. Applications for Units must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

8. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

9. Conversion / cut-off time

Applications for conversion must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

10. Classes available and income policy

The Classes available in this Sub-Fund are Class I, Class I2 and Class I3. The specific fees applicable to them are listed in the table in section “Expenses” below.

Class I, Class I2 and Class I3 are only accessible to foundations and to the sub-funds of Quaestio Alternative Funds S.C.A., SICAV-FIS, an umbrella fund incorporated under the Laws of the Grand-Duchy of Luxembourg, which is registered on the official list of specialised investment funds subject to the supervision of the CSSF pursuant to the Law of 13 February 2007 as amended relating to specialized investment funds.

Class I, Class I2 and Class I3 are denominated in EUR and are distributing classes.

11. Minimum initial subscription amount

Class I has a minimum initial subscription and/or holding amount of EUR 1,000,000.

Class I2 has a minimum initial subscription and/or holding amount of EUR 500,000.

Class I3 has a minimum initial subscription and/or holding amount of EUR 250,000.

The Management Company may in its discretion waive this minimum initial subscription and/or holding amount.

12. Expenses

Name of classes	Unit Currency of the Classes	Subscription Fee	Redemption Fee	Management Fee	Performance Fee	Advisory Committee Fee
I	EUR	Up to 5% (1)	-	Up to 0.56%	(2)	Up to 0.06%
I2	EUR	Up to 5% (1)	-	Up to 0.56%	(2)	Up to 0.06%
I3	EUR	Up to 5% (1)	-	Up to 0.60%	(2)	Up to 0.06%

In addition to the above mentioned fees, the Sub-Fund will bear Depositary and Principal Paying Agent and UCI Administrator fees as per section 20.2 of the Prospectus and any other fees and charges as per section 20.3 of the Prospectus. In particular, the Sub-Fund will not charge any Servicing Fee as per section 20.4 of the Prospectus.

The Sub-Fund is also subject to the Luxembourg annual tax as per section 16.2 of the Prospectus.

(1) The Management Company may in its discretion waive this Subscription Fee.

(2) I, I2 and I3 unit class: A Performance Fee may be calculated based on the formula described in detail in Appendix A, where Benchmark is set to the one specified in section 1.1 of the current part of the prospectus, and Performance Fee Rate (PF%) is set to a fixed value of 10% for I2 and I3 unit classes and 15% for I unit class.

It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 120 calendar days of the end of the accounting year.

QSF – Quaestio Principi di Investimento Cattolici

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The objective of the Sub-Fund is to provide competitive returns with a controlled amount of risk by investing in a diversified portfolio spanning across multiple asset classes. The Sub-Fund is actively managed which means that the Investment Manager is actively making investment decisions for the Sub-Fund. The Sub-Fund is not managed in reference to a benchmark.

1.2. Investment policy of the Sub-Fund

Subject to restrictions hereunder, the Sub-Fund invests primarily its assets in a diversified allocation of equities and fixed income investment instruments (with no specific constraints in term of allocation that may vary from 0% to 100%) admitted to an Official Listing or dealt in on a Regulated Market worldwide.

Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will endeavour to invest according to Socially Responsible Principles Investments.

In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction or (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

The Socially Responsible Principles will not apply to all investments that seek to replicate an index (ETFs, tracking funds, futures, Total Return Swaps on baskets), i.e. where the investment in a security contributes to gaining exposure to a specific asset class, and is not to be intended as a mean of financing a non-complying company.

In addition to the aforementioned Socially Responsible Principle, the Sub-Fund will aim to invest according to the guidelines of Italian Episcopal Conference which endeavour to:

- avoid investments in companies involved in controversial businesses like gambling, or adult entertainment.
- avoid investments in companies that are not aligned with the objective of the life protection and involved, among other, in the support of abortion processes, production of contraceptive and stem cell research.
- limit the investment in companies which are not supporting environmental and animal protection.

The Sub-Fund may invest in listed and OTC derivatives for the purposes of yield enhancement and hedging risks.

On an ancillary basis, the Sub-Fund may invest in:

- Equity-linked instruments
- ABS/MBS up to 20% of its net assets
- Other debt instruments
- Convertible bonds
- Unrated bonds up to 20% of its net assets
- Units/shares of UCITS and/or other UCIs up 10% of its net assets

- Bank deposits at sight (such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets
- Other bank deposits
- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

Total return swaps/contracts for difference will be used within the limits described under Part A of this Prospectus and in accordance with the provisions of section 7.5 in Part A of this Prospectus. Other financial derivative instruments with similar characteristics may be used, as further described in the aforementioned section.

Reverse repurchase and repurchase agreements will be used within the limits described under the provisions of section 7.5 in Part A of this Prospectus.

In the best interest of the Unitholders, the Sub-Fund may hold, on a temporary basis, up to a maximum of 100% of its assets in bank deposits at sight for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

Cash equivalents such as deposits, money market instruments and money market funds may be used for treasure purposes and in case of unfavourable market conditions.

In order to diversify manager and strategy risk the Sub-Fund may be managed by external Investment Managers. The updated list of Investment Managers and their relevant benchmarks is available upon request at the registered office of the Management Company and from the Management Company's website at www.quaestiocapital.com.

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.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, credit risk, interest rate risk, liquidity risk, asset risk and currency risk and, when relevant, risks associated with the use of financial derivative instruments. These risks are further described in section "Risk factors" of the Prospectus.

The calculation methodology for the global exposure is the absolute VAR.

The level of leverage is not expected to exceed 300%, even if higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

3. SFDR and TR-related disclosures

Sustainability risks are integrated into the Management Company or Investment Manager (if any)'s investment decision process in compliance with the provisions of Article 6 of SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Further information is available under Sections 7. "Investment restrictions" and 8. "Risk factors" of the Prospectus.

4. Profile of the Typical Investor of the Sub-Fund

The Sub-Fund may be appropriate for investors who seek exposure to a diversified universe of investments.

5. Valuation Date

As a rule, the Valuation Date will be each Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

The Net Asset Value per Unit of each Class will be rounded up or down to the nearest two (2) decimals of the Unit Currency of such Class of Units of this Sub-Fund.

6. Subscription / cut-off time

Units are available for subscriptions as of each Valuation Date. Applications for Units must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

7. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

8. Conversion / cut-off time

Applications for conversion must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

9. Classes available and income policy

The Classes available in this Sub-Fund are Class I, Class R,Class W and Class A. The specific fees applicable to it are listed in the table in section “Expenses” below.

Class I is only accessible to institutional investors specifically agreed by the Management Company.

Class R is accessible to retail investors.

Class W is only accessible to institutional investors.

Class A is accessible to retail investors.

All Classes are denominated in EUR. Class R,W and A are accumulating or distributing classes. Class I is accumulating class only.

10. Minimum initial subscription amount

Class "A" has a minimum initial subscription and/or holding amount of EUR 1,000.

Class "I" has a minimum initial subscription and/or holding amount of EUR 10,000,000.

Class "R" has a minimum initial subscription and/or holding amount of EUR 1,000.

Class "W" has a minimum initial subscription and/or holding amount of EUR 500,000.

The Management Company may in its discretion waive this minimum initial subscription amount.

11. Expenses

Name of classes	Unit Currency of the Classes	Subscription Fee	Redemption Fee	Management Fee	Performance Fee
I	EUR	Up to 5% (1)	-	Up to 0.60%	(2)
R	EUR	-	-	2.20%	(2)
W	EUR	-	-	0.65%	(2)
A	EUR	Up to 3%	Up to 3%	1.10%	(2)

In addition to the above-mentioned fees, the Sub-Fund will bear Depositary and Principal Paying Agent and UCI Administrator fees as per section 20.2 of the Prospectus and any other fees and charges as per section 20.3 of the Prospectus. In particular, the Sub-Fund will not charge any Servicing Fee as per section 20.4 of the Prospectus.

The Sub-Fund is also subject to the Luxembourg annual tax as per section 16.2 of the Prospectus.

(1) The Management Company may in its discretion waive this Subscription Fee.

(2) I, R, W and A unit classes: A Maximum Performance Fee may be calculated on the absolute positive performance of the Sub-Fund according to Appendix B and Performance Fee Rate (PF%) is set to a fixed value of 10%.

It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 120 calendar days of the end of the accounting year.

QSF – Quaestio Global Diversified VII

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The objective of the Sub-Fund is to seek long-term capital appreciation by investing in a portfolio of equities and fixed income securities.

The Sub-Fund seeks to outperform the following index: J.P. Morgan Cash Index Euro Currency 1 Year (Bloomberg code JPCAEU1Y) + 3% (the "**Benchmark**"). The Sub-Fund is actively managed in reference to the Benchmark. The Sub-Fund Investment Manager has significant discretion over the composition of its portfolio (in terms of constituents and allocation). The Sub-Fund's investments may then deviate significantly from the Benchmark that has been chosen because of its alignment with the investment universe of the Sub-Fund. The Sub-Fund's performance can be compared to this Benchmark.

1.2. Investment policy of the Sub-Fund

Subject to restrictions hereunder, the Sub-Fund invests primarily its assets in a diversified allocation of equities and fixed income investment instruments (with no specific constraints in term of allocation that may vary from 0% to 100%). Equities must be admitted to an Official Listing or dealt in on a Regulated Market worldwide.

Investments in emerging markets are allowed up to 30% of the net assets of the Sub-Fund, investments in Chinese assets representing less than 10% of the net assets of the Sub-Fund.

Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will endeavour to invest according to Socially Responsible Principles Investments.

In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

The Socially Responsible Principles will not apply to investments that seek to replicate an index (ETFs, tracking funds, futures, Total Return Swaps on baskets), i.e. where the investment in a security contributes to gaining exposure to a specific asset class, and is not to be intended as a mean of financing a non-complying company.

The Sub-Fund may invest in listed and OTC derivatives for the purposes of yield enhancement and hedging risks.

The Sub-Fund is allowed to invest up to 20% of its net assets in Contingent convertible bonds. The Contingent convertible bonds, including the risks attached to investing in this type of instruments, are described in section "Risk factors" of Part A of this Prospectus.

On an ancillary basis, the Sub-Fund may invest in:

- Equity-linked instruments
- Other debt instruments
- Convertible bonds

- Unrated bonds up to 20% of its net assets
- ABS/MBS up to 20% of its net assets
- Units/shares of UCITS and/or other UCIs
- Bank deposits at sight (such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets
- Other bank deposits
- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

Total return swaps/contracts for difference will be used within the limits described under Part A of this Prospectus and in accordance with the provisions of section 7.5 in Part A of this Prospectus. Other financial derivative instruments with similar characteristics may be used, as further described in the aforementioned section.

Reverse repurchase and repurchase agreements will be used within the limits described under the provisions of section 7.5 in Part A of this Prospectus.

In the best interest of the Unitholders, the Sub-Fund may hold, on a temporary basis, up to a maximum of 100% of its assets in bank deposits at sight for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

Cash equivalents such as deposits, money market instruments and money market funds may be used for treasure purposes and in case of unfavourable market conditions.

In order to diversify manager and strategy risk the Sub-Fund may be managed by external Investment Managers. The updated list of Investment Managers and their relevant benchmarks is available upon request at the registered office of the Management Company and from the Management Company's website at www.quaestiocapital.com.

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.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, credit risk, interest rate risk, liquidity risk and currency risk and, when relevant, risks associated with the use of financial derivative instruments. The Sub-Fund may also be exposed to risks associated with investments in emerging markets. These risks are further described in section "Risk factors" of Part A of this Prospectus.

The calculation methodology for the global exposure is the absolute VAR.

The level of leverage is not expected to exceed 300% even if higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

3. SFDR and TR-related disclosures

Sustainability risks are integrated into the Management Company or Investment Manager (if any)'s investment decision process in compliance with the provisions of Article 6 of SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Further information is available under Sections 7. “Investment restrictions” and 8. “Risk factors” of the Prospectus.

4. Profile of the Typical Investor of the Sub-Fund

The Sub-Fund is aimed at investors with a long-term investment horizon, having a medium tolerance for risk.

Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.

Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

5. Valuation Date

As a rule, the Valuation Date will be every Friday of each week. If such day is not a Bank Business Day, the Valuation Date shall be the next Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

An informative Net Asset Value shall in addition be calculated on the last Bank Business Day of each accounting semester. Unitholders will however not be entitled to subscribe or redeem Units on the basis of this informative Net Asset Value.

The Net Asset Value per Unit of each Class will be rounded up or down to the nearest two (2) decimals of the Unit Currency of such Class of Units of this Sub-Fund.

6. Subscription / cut-off time

Units are available for subscriptions as of each Valuation Date. Applications for Units must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

7. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

8. Conversion / cut-off time

Applications for conversion must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

9. Classes available and income policy

The Classes available in this Sub-Fund are Class I, Class I2, Class I3, Class I4, Class I5, Class I6 and Class I7. The specific fees applicable to them are listed in the table in section "Expenses" below.

Class I, Class I2, Class I3, Class I4, Class I5, Class I6 and Class I7 are only accessible to Foundations.

Class I, Class I2, Class I3,Class I4, Class I5, Class I6 and Class I7 are denominated in EUR and are distributing classes.

10. Minimum initial subscription amount

Class I has a minimum initial subscription and/or holding amount of EUR 1,000,000.

Class I2 has a minimum initial subscription and/or holding amount of EUR 500,000.

Class I3 has a minimum initial subscription and/or holding amount of EUR 250,000.

Class I4 has a minimum initial subscription and/or holding amount of EUR 100,000.

Class I5 has a minimum initial subscription and/or holding amount of EUR 50,000.

Class I6 has a minimum initial subscription and/or holding amount of EUR 25,000.

Class I7 has a minimum initial subscription and/or holding amount of EUR 10,000.

The Management Company may in its discretion waive this minimum initial subscription and/or holding amount.

11. Expenses

Name of classes	Unit Currency of the Classes	Subscription Fee	Redemption Fee	Management Fee	Performance Fee
I	EUR	Up to 5% (1)	-	Up to 0.60%	(2)
I2	EUR	Up to 5% (1)	-	Up to 0.60%	(2)
I3	EUR	Up to 5% (1)	-	Up to 0.60%	(2)
I4	EUR	Up to 5% (1)	-	Up to 0.60%	(2)
I5	EUR	Up to 5% (1)	-	Up to 0.60%	(2)
I6	EUR	Up to 5% (1)	-	Up to 0.60%	(2)
I7	EUR	Up to 5% (1)	-	Up to 0.60%	(2)

In addition to the above mentioned fees, the Sub-Fund will bear Depositary and Principal Paying Agent and UCI Administrator fees as per section 20.2 of the Prospectus and any other fees and charges as per section 20.3 of the Prospectus. In particular, the Sub-Fund will not charge any Servicing Fee as per section 20.4 of the Prospectus.

The Sub-Fund is also subject to the Luxembourg annual tax as per section 16.2 of the Prospectus.

(1) The Management Company may in its discretion waive this Subscription Fee.

(2) I, I2, I3, I4, I5, I6 and I7 unit classes: A Performance Fee may be calculated based on the formula described in detail in Appendix A, where Benchmark is set to the one specified in section 1.1 of the current part of the prospectus, and Performance Fee Rate (PF%) is set to a fixed value of 10%.

It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 120 calendar days of the end of the accounting year.

QSF – Quaestio Global Diversified VIII

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The objective of the Sub-Fund is to seek long-term capital appreciation by investing in a portfolio of equities and fixed income securities. The Sub-Fund seeks to outperform the following index (the Benchmark):

- Italy CPI NIC Excluding Tobacco NSA (Bloomberg code ITCPNIC) + 2,5% (the "**Benchmark**").

The Sub-Fund is actively managed in reference to the Benchmark. The Sub-Fund Investment Manager has significant discretion over the composition of its portfolio (in terms of constituents and allocation). The Sub-Fund's investments may then deviate significantly from the Benchmark that has been chosen because of its alignment with the investment universe of the Sub-Fund. The Sub-Fund's performance can be compared to this Benchmark.

1.2. Investment policy of the Sub-Fund

Subject to restrictions hereunder, the Sub-Fund invests primarily its assets in a diversified allocation of equities and fixed income investment instruments (with no specific constraints in term of allocation that may vary from 0% to 100%). Equities must be admitted to an Official Listing or dealt in on a Regulated Market worldwide.

Investments in emerging markets are allowed up to 30% of the net assets of the Sub-Fund, investments in Chinese assets representing less than 10% of the net assets of the Sub-Fund.

Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will endeavour to invest according to Socially Responsible Principles Investments.

In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

The Socially Responsible Principles will not apply to investments that seek to replicate an index (ETFs, tracking funds, futures, Total Return Swaps on baskets), i.e. where the investment in a security contributes to gaining exposure to a specific asset class, and is not to be intended as a mean of financing a non-complying company.

The Sub-Fund may invest in listed and OTC derivatives for the purposes of yield enhancement and hedging risks.

The Sub-Fund is allowed to invest up to 20% of its net assets in Contingent convertible bonds. The Contingent convertible bonds, including the risks attached to investing in this type of instruments, are described in section "Risk factors" of Part A of this Prospectus.

On an ancillary basis, the Sub-Fund may invest in:

- Equity-linked instruments

- Other debt instruments
- Convertible bonds
- Unrated bonds up to 20% of its net assets
- ABS/MBS up to 20% of its net assets
- Units/shares of UCITS and/or other UCIs
- Bank deposits at sight (such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets
- Other bank deposits
- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

Total return swaps/contracts for difference will be used within the limits described under Part A of this Prospectus and in accordance with the provisions of section 7.5 in Part A of this Prospectus. Other financial derivative instruments with similar characteristics may be used, as further described in the aforementioned section.

Reverse repurchase and repurchase agreements will be used within the limits described under the provisions of section 7.5 in Part A of this Prospectus.

In the best interest of the Unitholders, the Sub-Fund may hold, on a temporary basis, up to a maximum of 100% of its assets in bank deposits at sight for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

Cash equivalents such as deposits, money market instruments and money market funds may be used for treasure purposes and in case of unfavourable market conditions.

The Sub-Fund might also invest up to 100% of its net assets in other Sub-Funds of the Fund during a ramp-up period, which lasts over a period of 1 month as from the launch date (as defined below) of the Sub-Fund.

In order to diversify manager and strategy risk the Sub-Fund may be managed by external Investment Managers. The updated list of Investment Managers and their relevant benchmarks is available upon request at the registered office of the Management Company and from the Management Company's website at www.quaestiocapital.com.

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.

The Reference Currency of the Sub-Fund is in Euro.

1.3. Advisory Committee of the Sub-Fund

The Management Company decided to appoint an Advisory Committee composed at its own discretion, as follows:
- Three representative(s) of Quaestio Capital SGR S.p.A.;
- Three representative(s) of the unitholders of the Sub-Fund.

The Advisory Committee shall advise the Sub-Fund and the Management Company indicatively on a quarterly basis on the following matters:

- review the affairs and the financial performance of the Sub-Fund;
- review the investment policy and strategy as set out in this Prospectus;
- review the related risk management reports;
- review of market scenarios and asset allocation.

For that purpose, it may inspect all appropriate records or documents of the Sub-Fund.

The Advisory Committee may in general give its opinion on any matters, which the Management Company refers to it. No decision of the Advisory Committee may be construed as a management decision.

Decisions of the Advisory Committee are taken at the qualified majority of 2/3 of the present members, the Management Company having a veto right in all cases. Any member of the Advisory Committee may attend any committee by video conference or any other similar communication means under the conditions that each attendee may be easily identifiable. However, no member may be represented.

Neither the Advisory Committee nor its members will be remunerated.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, credit risk, interest rate risk, liquidity risk and currency risk and, when relevant, risks associated with the use of financial derivative instruments. The Sub-Fund may also be exposed to risks associated with investments in emerging markets. These risks are further described in section "Risk factors" of Part A of this Prospectus.

The calculation methodology for the global exposure is the absolute VAR.

The level of leverage is not expected to exceed 300% even if higher levels might be possible from time to time, in particular due to market fluctuations.
The method selected for leverage computation is based on the sum of notionals.

3. SFDR and TR-related disclosures

Sustainability risks are integrated into the Management Company or Investment Manager (if any)'s investment decision process in compliance with the provisions of Article 6 of SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Further information is available under Sections 7. "Investment restrictions" and 8. "Risk factors" of the Prospectus.

4. Profile of the Typical Investor of the Sub-Fund

The Sub-Fund is aimed at investors with a long-term investment horizon, having a medium tolerance for risk.

Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.

Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

5. Valuation Date

As a rule, the Valuation Date will be every Friday of each week. If such day is not a Bank Business Day, the Valuation Date shall be the next Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

An informative Net Asset Value shall in addition be calculated on the last Bank Business Day of each accounting semester. Unitholders will however not be entitled to subscribe or redeem Units on the basis of this informative Net Asset Value.

The Net Asset Value per Unit of each Class will be rounded up or down to the nearest two (2) decimals of the Unit Currency of such Class of Units of this Sub-Fund.

6. Subscription / cut-off time

Units are available for subscriptions as of each Valuation Date. Applications for Units must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

7. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

8. Conversion / cut-off time

Applications for conversion must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

9. Classes available and income policy

The Class available in this Sub-Fund is Class I. The specific fees applicable to it are listed in the table in section “Expenses” below.

Class I is only accessible to foundations.

Class I is denominated in EUR. Class I is a distributing class.

10. Minimum initial subscription amount

Class I has a minimum initial subscription and/or holding amount of EUR 5,000,000.

The Management Company may in its discretion waive this minimum initial subscription and/or holding amount.

11. Expenses

Name of classes	Unit Currency of the Classes	Subscription Fee	Redemption Fee	Management Fee	Performance Fee
I	EUR	Up to 5% (1)	-	Up to 0.60%	(2)

In addition to the above mentioned fees, the Sub-Fund will bear Depositary and Principal Paying Agent and UCI Administrator fees as per section 20.2 of the Prospectus and any other fees and charges as per section 20.3 of the Prospectus. In particular, the Sub-Fund will not charge any Servicing Fee as per section 20.4 of the Prospectus.

The Sub-Fund is also subject to the Luxembourg annual tax as per section 16.2 of the Prospectus.

(1) The Management Company may in its discretion waive this Subscription Fee.

(2) I unit class: A Performance Fee may be calculated based on the formula described in detail in Appendix A, where Benchmark is set to the one specified in section 1.1 of the current part of the prospectus, and Performance Fee Rate (PF%) is set to a fixed value of 10%.

It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 120 calendar days of the end of the accounting year.

QSF – Quaestio Global Diversified XII

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The objective of the Sub-Fund is to provide competitive returns with a controlled amount of risk by investing in a diversified portfolio of UCITS, equities and fixed income securities. The Sub-Fund is actively managed which means that the Investment Manager is actively making investment decisions for the Sub-Fund. The Sub-Fund is not managed in reference to a benchmark.

1.2. Investment policy of the Sub-Fund

Subject to restrictions hereunder, the Sub-Fund invests primarily its assets in UCITS and in equities and fixed income instruments admitted to an Official Listing or dealt in on a Regulated Market worldwide. The Sub-Fund may invest from 50% to 100% of its assets in units/shares of UCITS (including UCITS ETFs), for which the underlying assets may be equities and fixed income securities. The Sub-Fund will endeavour to invest in UCITS with a perspective that, over a market cycle, these investments be 25% equities and 75% fixed income instruments.

The Sub-Fund may invest in listed and OTC derivatives for the purposes of yield enhancement and hedging risks.

On an ancillary basis, the Sub-Fund may invest in:

- High yield bonds with a minimum rating of B-, up to 20% of its net assets
- Contingent convertible bonds up to 20% of its net assets. The contingent convertible bonds, including the risks attached to investing in this type of instruments, are described in section “Risk factors” of Part A of this Prospectus.
- Unrated bonds up to 5% of its net assets
- Equity-linked instruments
- Other debt instruments
- Convertible bonds
- ABS/MBS up to 20% of its net assets
- Bank deposits at sight (such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets
- Other bank deposits
- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

Total return swaps/contracts for difference will be used within the limits described under Part A of this Prospectus and in accordance with the provisions of section 7.5 in Part A of this Prospectus. Other financial derivative instruments with similar characteristics may be used, as further described in the aforementioned section.

Reverse repurchase and repurchase agreements will be used within the limits described under the provisions of section 7.5 in Part A of this Prospectus.

The Sub-Fund may invest in distressed or defaulted securities up to 1% of the net assets of the Sub-Fund. Should a security be downgraded to distressed or default, the Sub-Fund will sell them, unless the valuation about the recovery rate justifies otherwise, in which case the Sub-Fund will hold these securities in portfolio. Securities downgraded to distressed of default and kept in portfolio will not exceed 10% of the net assets of the Sub-Fund.

In the best interest of the Unitholders, the Sub-Fund may hold, on a temporary basis, up to a maximum of 100% of its assets in bank deposits at sight for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

Cash equivalents such as deposits, money market instruments and money market funds may be used for treasure purposes and in case of unfavourable market conditions.

Where the Sub-Fund invests in the units/shares of other UCITS that are managed, directly or by delegation, by the same Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees on account of the Sub-Fund's investments in the units of such other UCITS will be applied.

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.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, credit risk, interest rate risk, liquidity risk and currency risk and, when relevant, risks associated with the use of financial derivative instruments. These risks are further described in section "Risk factors" of Part A of this Prospectus.

The calculation methodology for the global exposure is the absolute VAR.

The level of leverage is not expected to exceed 300% even if higher levels might be possible from time to time, in particular due to market fluctuations.
The method selected for leverage computation is based on the sum of notionals.

3. SFDR and TR-related disclosures

Sustainability risks are integrated into the Management Company or Investment Manager (if any)'s investment decision process in compliance with the provisions of Article 6 of SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Further information is available under Sections 7. "Investment restrictions" and 8. "Risk factors" of the Prospectus.

4. Profile of the Typical Investor of the Sub-Fund

The Sub-Fund is aimed at investors with a long-term investment horizon, having a low to medium tolerance for risk.

Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.

Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

5. Valuation Date

As a rule, the Valuation Date will be every Friday of each week. If such day is not a Bank Business Day, the Valuation Date shall be the next Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

An informative Net Asset Value shall in addition be calculated on the last Bank Business Day of each accounting semester. Unitholders will however not be entitled to subscribe or redeem Units on the basis of this informative Net Asset Value.

The Net Asset Value per Unit of each Class will be rounded up or down to the nearest two (2) decimals of the Unit Currency of such Class of Units of this Sub-Fund.

6. Subscription / cut-off time

Units are available for subscriptions as of each Valuation Date. Applications for Units must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

7. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

8. Conversion / cut-off time

Applications for conversion must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

9. Classes available and income policy

The Class available in this Sub-Fund is Class I. The specific fees applicable to it are listed in the table in section "Expenses" below.

Class I is only accessible to institutional investors.

Class I is denominated in EUR. Class I is an accumulating or distributing class.

10. Minimum initial subscription amount

Class I has a minimum initial subscription and/or holding amount of EUR 5,000,000.

The Management Company may in its discretion waive this minimum initial subscription and/or holding amount.

11. Expenses

Name of classes	Unit Currency of the Classes	Subscription Fee (1)	Redemption Fee	Management Fee	Performance Fee
I	EUR	Up to 5%	-	Up to 0.60%	(2)

In addition to the above mentioned fees, the Sub-Fund will bear Depositary and Principal Paying Agent and UCI Administrator fees as per section 20.2 of the Prospectus and any other fees and charges as per section 20.3 of the Prospectus. In particular, the Sub-Fund will not charge any Servicing Fee as per section 20.4 of the Prospectus.

The Sub-Fund is also subject to the Luxembourg annual tax as per section 16.2 of the Prospectus.

(1) The Management Company may in its discretion waive this Subscription Fee.

(2) I unit class: A Maximum Performance Fee may be calculated on the absolute positive performance of the Sub-Fund according to Appendix B and Performance Fee Rate (PF%) is set to a fixed value of 10%.

It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 120 calendar days of the end of the accounting year.

Where the Sub-Fund invests a substantial proportion of its assets in other UCITS and/or other UCIs, the level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest is expected to be maximum 2%.

QSF – Family Global Value

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The objective of the Sub-Fund is to seek long-term capital appreciation by investing in a portfolio of UCITS, equities and fixed income securities, while promoting, amongst others, ESG characteristics in compliance with Article 8 of SFDR. However, the Sub-Fund does not have sustainable investment as its objective (within the meaning of article 9 of SFDR).

The Sub-Fund is actively managed which means that the Investment Manager is actively making investment decisions for the Sub-Fund. The Sub-Fund is not managed in reference to a benchmark.

1.2. Investment policy of the Sub-Fund

Subject to restrictions hereunder, the Sub-Fund invests primarily its assets in UCITS and in equities and fixed income instruments admitted to an Official Listing or dealt in on a Regulated Market worldwide. The Sub-Fund may invest up to 100% of its assets in units/shares of UCITS.

Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will endeavour to invest according to Socially Responsible Principles Investments.

In particular the Sub-Fund will endeavour to avoid investing in securities issued by: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

The Socially Responsible Principles will not apply to investments that seek to replicate an index (ETFs, tracking funds, futures, Total Return Swaps on baskets), i.e. where the investment in a security contributes to gaining exposure to a specific asset class, and is not to be intended as a mean of financing a non-complying company.

The Sub-Fund may invest in listed and OTC derivatives for the purposes of yield enhancement and hedging risks.

On an ancillary basis, the Sub-Fund may invest in:

- Equity-linked instruments
- Other debt instruments
- Convertible bonds
- ABS/MBS up to 20% of its net assets
- Contingent Convertibles bonds up to 20% of its net assets
- Bank deposits at sight (such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets
- Other bank deposits
- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

Total return swaps/contracts for difference will be used within the limits described under Part A of this Prospectus and in accordance with the provisions of section 7.5 in Part A of this Prospectus. Other financial

derivative instruments with similar characteristics may be used, as further described in the aforementioned section.

Reverse repurchase and repurchase agreements will be used within the limits described under the provisions of section 7.5 in Part A of this Prospectus.

The Sub-Fund may invest in distressed or defaulted securities up to 0.5% of the net assets of the Sub-Fund. Should a security be downgraded to distressed or default, the Sub-Fund will sell them, unless the valuation about the recovery rate justifies otherwise, in which case the Sub-Fund will hold these securities in portfolio. Securities downgraded to distressed of default and kept in portfolio will not exceed 10% of the net assets of the Sub-Fund.

In the best interest of the Unitholders, the Sub-Fund may hold, on a temporary basis, up to a maximum of 100% of its assets in bank deposits at sight for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

Cash equivalents such as deposits, money market instruments and money market funds may be used for treasure purposes and in case of unfavourable market conditions.

Where the Sub-Fund invests in the units/shares of other UCITS that are managed, directly or by delegation, by the same Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees on account of the Sub-Fund's investments in the units of such other UCITS will be applied.

In order to diversify manager and strategy risk the Sub-Fund may be managed by external Investment Managers as specified in the Prospectus. The updated list of Investment Managers and their relevant benchmarks is available upon request at the registered office of the Management Company and from the Management Company's website at www.quaestiocapital.com.

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.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, credit risk, interest rate risk, liquidity risk and currency risk and, when relevant, risks associated with the use of financial derivative instruments. The Sub-Fund may also be exposed to risks associated with investments in emerging markets. These risks are further described in section "Risk factors" of Part A of this Prospectus.

The calculation methodology for the global exposure is the absolute VAR.

The level of leverage is not expected to exceed 200% even if higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

3. SFDR and TR-related disclosures

The Sub-Fund's ESG approach is described in Appendix C.

Further information is available under Sections 7. "Investment restrictions" and 8. "Risk factors" of the Prospectus.

4. Profile of the Typical Investor of the Sub-Fund

The Sub-Fund is aimed at investors with a long-term investment horizon, having a medium tolerance for risk.

Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.

Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

5. Valuation Date

As a rule, the Valuation Date will be each Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

The Net Asset Value per Unit of each Class will be rounded up or down to the nearest two (2) decimals of the Unit Currency of such Class of Units of this Sub-Fund.

6. Subscription / cut-off time

Units are available for subscriptions as of each Valuation Date. Applications for Units must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

Subscriptions can be made in amounts or in a number of Units for all classes except Class Q for which only number of Units is admitted. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date, except for the Class Q.

The Class Q can only be invested through intermediaries that adhere either directly or indirectly to the ATFund Market. Investors can subscribe the Units daily at a price equal to the Net Asset Value of the trading day, which is then calculated and disclosed the following day. Banca Finnat, Palazzo Altieri - Piazza del Gesù, 49, 00186 Roma Italia is the appointed intermediary supporting liquidity, while settlement takes place through Monte Titoli at T+3, according to the single instrument's settlement calendar.

7. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date, except for the Class Q.

For Class Q, investors can redeem the Units daily at a price equal to the Net Asset Value of the trading day, which is then calculated and disclosed the following day. Banca Finnat, Palazzo Altieri - Piazza del Gesù, 49, 00186 Roma Italia is the appointed intermediary supporting liquidity, while settlement takes place through Monte Titoli at T+3, according to the single instrument's settlement calendar.

8. Conversion / cut-off time

Applications for conversion must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.
Class "Q" may not be switched for other Classes.

9. Classes available and income policy

The Classes available in this Sub-Fund are Class "I", Class "B",Class "ER" and Class "Q". The specific fees applicable to them are listed in the table in section "Expenses" below.

Class "B" and Class "R" are accessible to retail investors whereas Class "I" is only accessible to institutional investors.

Class "Q" is accessible to retail investors. Class Q is traded in the ATFund Market, a Multilateral Trading Facility organised and operated by the Italian Stock Exchange, Borsa Italiana Spa. The ATFund Market was launched on 1st October 2018, following closure of the segment of the ETFplus Market of Borsa Italiana dedicated to open–ended UCITS.

Class "I", Class "B",Class "R" and Class "Q" are denominated in EUR. All classes are accumulating classes only, except class Q which may be also distributing.

10. Minimum initial subscription amount

Class "I" and Class "B" have a minimum initial subscription and/or holding amount of EUR 500,000.

Class "R" has a minimum initial subscription and/or holding amount of EUR 5,000.

The Management Company may in its discretion waive this minimum initial subscription and/or holding amount.

11. Expenses

Name of classes	Unit Currency of the Classes	Subscription Fee	Redemption Fee	Management Fee	Servicing Fee
I	EUR	-	-	(1)	Up to 0.15%
B	EUR	-	-	(1)	Up to 0.15%
R	EUR	-	-	(1)	Up to 0.15%
Q	EUR	-	-	(1)	Up to 0.15%

In addition to the above mentioned fees, the Sub-Fund will bear Depositary and Principal Paying Agent and UCI Administrator fees as per section 20.2 of the Prospectus and any other fees and charges as per section 20.3 of the Prospectus.
The Sub-Fund is also subject to the Luxembourg annual tax as per section 16.2 of the Prospectus.

(1) The level of management fee that may be charged to the Sub-Fund is 1.20% for Class I, Class B and Class Q, and up to 1.60% for Class R.

Where part or all of the assets of the Sub-Fund are managed by delegated Investment Managers in common in Pools with assets belonging to other Sub-Funds of the Fund, the maximum level of management fee that may be charged to the assets of the Sub-Fund managed in Pools will increase of up to 0.35%.

Where the Sub-Fund invests a substantial proportion of its assets in other UCITS, the maximum level of the management fees that may be charged to the other UCITS in which it intends to invest is expected to be 2.00%. For avoidance of doubts, assets invested in other UCITS will not be managed in common in pools with assets belonging to other Sub-Funds of the Fund.

The maximum proportion of management fees charged both to the Sub-Fund itself and to the UCITS in which it invests will be disclosed in the annual report of the Fund.

QSF – Banor Global Asset Diversified

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The Sub-Fund has been launched at the initiative of Banor SIM S.p.A., a company organized under the laws of Italy, having its registered office at Via Dante 15, 20123 Milano.

The Sub-Fund is in addition exclusively distributed by Banor SIM S.p.A.

The Sub-Fund is managed by Banor SIM S.p.A. (hereafter the "Investment Manager"), a company organized under the laws of Italy, having its registered office at Via Dante 15, 20123 Milano.

The objective of the Sub-Fund is to provide competitive returns with a controlled level of risk by investing in a diversified portfolio of equities and fixed income securities

The Sub-Fund seeks to outperform the index: JP Morgan 12M Cash EUR (JPCAEU12M Index) + 2% (the "**Benchmark**").

The Sub-Fund is actively managed in reference to the Benchmark. The Sub-Fund Investment Manager has significant discretion over the composition of its portfolio (in terms of constituents and allocation). The Sub-Fund's investments may then deviate significantly from the Benchmark that has been chosen because of its alignment with the investment universe of the Sub-Fund. The Sub-Fund's performance can be compared to this Benchmark.

1.2. Investment policy of the Sub-Fund

Subject to restrictions hereunder, the Sub-Fund invests primarily its assets in equities, fixed income instruments and derivatives admitted to an Official Listing or dealt in on a Regulated Market worldwide.

The Sub-Fund may invest up to 10% of its assets in units/shares of UCITS (including UCITS ETFs), for which the underlying assets may be equities and fixed income securities. The Sub-Fund will endeavour to invest in forementioned instruments with a perspective that, over a market cycle, these investments will on average be 50% equities and 50% fixed income instruments, although in the short and medium term allocation may diverge from such reference values.

The Sub-Fund may invest in listed and OTC derivatives (including total return swaps) for the purposes of yield enhancement and hedging risks.

The attention of the Unitholders is drawn to the fact that the below wording, related to the indirect exposure to crypto-assets of the Sub-Fund, applies as from 11 September 2026:

The Sub-Fund may invest indirectly in crypto-assets (via, for example, ETPs) for a maximum of up to 10% of its net asset value. Such indirect investments in financial instruments with crypto-assets as an underlying asset are limited to transferable securities that do not embed any derivatives in accordance with article 10 of Grand-Ducal Regulation of 8 February 2008. These investments must, at all times, qualify as transferable securities, in accordance with Article 1(34) of the 2010 Law, article 2 of the Grand-Ducal Regulation of 8 February 2008 and point 17 of Circular CSSF 08/380. These indirect investments in crypto-assets do not necessarily fall under Article 41(2)(a) of the 2010 Law if they qualify as transferable securities pursuant to Article 41(1)(a) to (d) of the same law.

Investments in emerging markets are allowed up to 20% of the net assets of the Sub-Fund, investments in Chinese assets represents less than 10% of the net assets of the Sub-Fund.

The Sub-Fund may invest in:

- High yield bonds with a minimum rating of B-, up to 40% of its net assets
- Contingent convertible bonds up to 20% of its net assets. The contingent convertible bonds, including the risks attached to investing in this type of instruments, are described in section "Risk factors" of Part A of this Prospectus
- Unrated bonds up to 5% of its net Assets
- Equity-linked instruments
- Other debt instruments
- Convertible bonds
- ABS/MBS up to 20% of its net assets
- Bank deposits at sight (such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets
- Other bank deposits
- ETCs, up to 10% of its net assets
- ETNs, up to 10% of its net assets
- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

The Sub-Fund may invest in UCITS eligible commodities (including valuable metals) through UCITS eligible assets (i.e. derivatives on commodity indices, commodity index tracker funds including exchange-traded funds (ETFs), exchange-traded products (ETPs) including exchange-traded commodities (ETCs))
Total return swaps/contracts for difference will be used within the limits described under Part A of this Prospectus and in accordance with the provisions of section 7.5 in Part A of this Prospectus. Other financial derivative instruments with similar characteristics may be used, as further described in the aforementioned section.

Reverse repurchase and repurchase agreements will be used within the limits described under the provisions of section 7.5 in Part A of this Prospectus.

The Sub-Fund may invest in distressed or default securities up to 1% of the net assets of the Sub-Fund. Should a security be downgraded to distressed or default, the Sub-Fund will sell them, unless the valuation about the recovery rate justify otherwise, in which case the Sub-Fund will hold these securities in portfolio. Securities downgraded to distressed of default and kept in portfolio will not exceed 10% of the net assets of the Sub-Fund.

In the best interest of the Unitholders, the Sub-Fund may hold, on a temporary basis, up to a maximum of 100% of its assets in bank deposits at sight for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

Cash equivalents such as deposits, money market instruments and money market funds may be used for treasure purposes and in case of unfavourable market conditions.

Where the Sub-Fund invests in the units/shares of other UCITS that are managed, directly or by delegation, by the same Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees on account of the Sub-Fund's investments in the units of such other UCITS will be applied.

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.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, equity risks, credit risk, interest rate risk, liquidity risk and currency risk and, when relevant, risks associated with the use of financial derivative instruments and commodity risks. These risks are further described in section “Risk factors” of Part A of this Prospectus.

The calculation methodology for the global exposure is the absolute VAR.

The level of leverage is not expected to exceed 200% even if higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

3. SFDR and TR-related disclosures

Sustainability risks are integrated into the Management Company or Investment Manager (if any)’s investment decision process in compliance with the provisions of Article 6 of SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Further information is available under Sections 7. “Investment restrictions” and 8. “Risk factors” of the Prospectus.

4. Profile of the Typical Investor of the Sub-Fund

The Sub-Fund is aimed at investors with a long-term investment horizon, having a low to medium tolerance for risk.

Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.

Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

5. Valuation Date

As a rule, the Valuation Date will be every Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

The Net Asset Value per Unit of each Class will be rounded up or down to the nearest two (2) decimals of the Unit Currency of such Class of Units of this Sub-Fund.

6. Subscription / cut-off time

Units are available for subscriptions as of each Valuation Date. Applications for Units must be received by the UCI Administrator at 1pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

7. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the UCI Administrator at 1pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

8. Conversion / cut-off time

Applications for conversion must be received by the UCI Administrator at 1pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

9. Classes available and income policy

The Classes available in this Sub-Fund are Class R, Class R2, Class R3, Class I, Class I2, Class S and Class C. The specific fees applicable to them are listed in the table in section “Expenses” below.

Class R is accessible to retail investors.

Class R2 is accessible to retail investors.

Class R3 is accessible to retail investors.

Class R4 is accessible to retail investors.

Class I is only accessible to institutional investors.

Class I2 is only accessible to institutional investors.

Class S is only accessible to institutional investors.

Class C is accessible to institutional investors specifically agreed by the Management Company.

All Classes are denominated in EUR and are accumulating or distributing classes.

10. Minimum initial subscription amount

Class R has a minimum initial subscription and/or holding amount of EUR 10,000.

Class R2 has a minimum initial subscription and/or holding amount of 1,000.

Class R3 has a minimum initial subscription and/or holding amount of EUR 2,000,000.

Class R4 has a minimum initial subscription and/or holding amount of EUR 5,000,000.

Class I has a minimum initial subscription and/or holding amount of EUR 5,000,000.

Class I2 has a minimum initial subscription and/or holding amount of EUR 5,000,000.

Class S has a minimum initial subscription and/or holding amount of EUR 10,000,000.

Class C has a minimum initial subscription and/or holding amount of EUR 50,000,000.

The Management Company may in its discretion waive this minimum initial subscription and/or holding amount.

11. Expenses

Name of classes	Unit Currency of the Classes	Subscription Fee (1)	Redemption Fee	Management Fee	Performance Fee	Servicing Fee*
R	EUR	Up to 5%	-	1.30%	(2)	up to 0.15%
R2	EUR	Up to 5%		1.80%	(2)	up to 0.15%
R3	EUR	Up to 5%		0.95%	(2)	up to 0.15%
R4	EUR	Up to 5%		0.70%	(2)	up to 0.15%
I	EUR	Up to 5%	-	0.60%	(2)	up to 0.15%
I2	EUR	Up to 5%	-	0.75%	(2)	up to 0.15%
S	EUR	Up to 5%	-	0.30%	-	up to 0.15%
C	EUR	Up to 5%	-	Up to 0.20%	-	up to 0.15%

***The attention of the Unitholders is drawn to the fact that the servicing fee of up to fifteen percent (15%) as described in the above table applies for all classes as from 11 September 2026:**

In addition to the above mentioned fees, the Sub-Fund will bear Depositary and Principal Paying Agent and UCI Administrator fees as per section 20.2 of the Prospectus and any other fees and charges as per section 20.3 of the Prospectus.

The Sub-Fund is also subject to the Luxembourg annual tax as per section 16.2 of the Prospectus.

(1) The Management Company may in its discretion waive this Subscription Fee.

(2) A Performance Fee may be calculated based on the formula described in detail in Appendix A, where Benchmark is set to the one specified in section 1.1 of the current part of the prospectus, and Performance Fee Rate (PF%) is set to a fixed value of 10%.

It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 120 calendar days of the end of the accounting year.

Where the Sub-Fund invests a substantial proportion of its assets in other UCITS and/or other UCIs, the level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest is expected to be maximum 2%.

QSF – Ares Developed Markets High Yield Fund

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The Sub-Fund has been launched at the initiative of Ares Management Limited, a company organized under the laws of the United Kingdom, having its registered office at TMF Group 8th Floor, 20 Farringdon Street, London, United Kingdom. The Sub-Fund is exclusively marketed by Ares Management Limited.

The Sub-Fund is managed by Ares Capital Management II LLC (hereafter the "**Investment Manager**"), a company organized under the laws of the United States of America, having its registered office at 2000 Avenue of the Stars, 12th Floor, Los Angeles, CA 90067, United States of America.

The objective of the Sub-Fund is to provide a maximum total return consisting of interest income and capital appreciation through access to the developed high yield bond markets while promoting, amongst others, certain environmental and social characteristics in compliance with Article 8 of SFDR. The Sub-Fund may make one or more investments in a "sustainable investment" as defined by SFDR, but does not ***(1)*** commit to making any such "sustainable investments"; or ***(2)*** have "sustainable investment" and/or "a reduction in carbon emissions" as its objective, within the meaning of Article 9 of SFDR.

The Sub-Fund seeks to outperform "50% ICE BofA US High Yield Index (H0A0) hedged into EUR" and, "50% ICE BofA Euro High Yield Index (HE00)" (together, the "**Benchmark**").

The Sub-Fund is actively managed in reference to the Benchmark. The Investment Manager has significant discretion over the composition of its portfolio (in terms of constituents and allocation). The Sub-Fund's investments may then deviate significantly from the Benchmark that has been chosen because of its alignment with the investment universe of the Sub-Fund. The Sub-Fund's performance can be compared to this Benchmark.

1.2. Investment policy of the Sub-Fund

Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will invest according to ESG promotion principles, under the provisions of section 3, and will endeavour to invest according to Socially Responsible Principles Investments.

The Socially Responsible Principles will not apply to investments that seek to replicate an index (ETFs, tracking funds, futures, Total Return Swaps on baskets), i.e. where the investment in a security contributes to gaining exposure to a specific asset class, and is not to be intended as a mean of financing a non-complying company.

Subject to restrictions hereunder, the Sub-Fund invests primarily its assets in fixed income investment instruments issued by corporate and government issuers, which are listed on either the ICE BofA US High Yield Index or the ICE BofA Euro High Yield Index, with additional allocations to non-EUR/USD denominated securities and floating rate notes.

The Sub-Fund may also invest in listed and OTC derivatives for the purposes of yield enhancement and hedging risks.

On an ancillary basis, the Sub-Fund may invest in:

- Other debt instruments
- Convertible bonds
- Contingent convertible bonds up to 5% of its net assets. The contingent convertible bonds, including the risks attached to investing in this type of instruments, are described in section "Risk factors" of Part A of this Prospectus
- Equity and equity linked instruments

- Unrated bonds up to 15% of its net assets (in such case, an internal credit assessment will then be applied, using proxy rating based on the relevant credit spread on the instrument(s) in order to select instrument(s) with at least a CCC rating)
- Units/shares of UCITS and/or other UCIs up to 10% of its net assets
- Bank deposits at sight (such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets
- Other bank deposits
- ABS/MBS up to 20% of its net assets
- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

Reverse repurchase agreements, repurchase agreements, total return swaps/contracts for difference and other financial derivative instruments with similar characteristics will not be used.

The Sub-Fund will not invest in distressed or defaulted securities. Should a security be downgraded to distressed or default, the Sub-Fund will sell them, unless the valuation about the recovery rate justifies otherwise, in which case the Sub-Fund will hold these securities in portfolio. Securities downgraded to distressed of default and kept in portfolio will not exceed 5% of the net assets of the Sub-Fund.

In the best interest of the Unitholders, the Sub-Fund may hold, on a temporary basis, up to a maximum of 100% of its assets in bank deposits at sight for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

Cash equivalents such as deposits, money market instruments and money market funds may be used for treasure purposes and in case of unfavourable market conditions.

All of the assets of the Sub-Fund are managed by the Investment Manager. 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 a Pool with assets belonging to other Sub-Funds of the Fund and with the same Benchmark as the Sub-Fund.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, credit risk, interest rate risk, liquidity risk and currency risk, and, when relevant, risks associated with the use of financial derivative instruments.

These risks are further described in section “Risk factors” of the Prospectus.

The calculation methodology for the global exposure is the absolute VAR.

The level of leverage is not expected to exceed 200%, even if higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

3. SFDR and TR-related disclosures

The Sub-Fund’s ESG approach is described in Appendix C.

Further information is available under Sections 7. “Investment restrictions” and 8. “Risk factors” of the Prospectus.

4. Profile of the Typical Investor of the Sub-Fund

This Sub-Fund may be appropriate for investors who seek to achieve regular income and capital appreciation through investing mainly high yield bonds.

Investors should consider the risks associated with fixed income securities and should be aware that payment default of the issuers of the securities cannot be excluded.

This Sub-Fund is suitable solely for investors who are comfortable with medium level of risks.

Investment may not be appropriate for all investors.

Investors must be aware that they may not recover their initial investments.

5. Valuation Date

As a rule, the Valuation Date will be each Bank Business Day.

The Calculation Date will be the first Bank Business Day following that Valuation Date.

The Net Asset Value per Unit of each Class will be rounded up or down to the nearest two (2) decimals of the Unit Currency of such Class of Units of this Sub-Fund.

6. Subscription / cut-off time

Units are available for subscriptions as of each Valuation Date.

Applications for Units must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

Applications for Units received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

Subscriptions can be made in amounts or in a number of Units for all classes.

The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

7. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date.

Applications for redemptions must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

Applications for redemptions received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

8. Conversion / cut-off time

Applications for conversion must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

Applications for conversion received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

9. Classes available and income policy

The Classes available in this Sub-Fund are Class A, Class C, Class D, Class I, Class X and Class Z. The specific fees applicable to them are listed in the table in section "Expenses" below.

Class A is accessible to retail investors.

Class C is only accessible to institutional investors specifically agreed by the Management Company.

Class D is only accessible to institutional investors.

Class I is only accessible to institutional investors.

Class X is only accessible to institutional investors.

Class Z is only accessible to institutional investors.

Class A, C, Class D, Class I, Class X and Class Z are accumulating or distributing (quarterly) classes.

All unit classes may be hedged. Hedged unit classes are available in the following currencies: EUR, GBP, USD, CHF, JPY, SEK, DKK, NOK, TWD, SGD, CAD, AUD.

10. Minimum initial and subsequent subscription amount

Class A has a minimum initial subscription and/or holding amount of EUR 1,000.

Class C has a minimum initial subscription and/or holding amount of EUR 200,000,000.

Class D has a minimum initial subscription and/or holding amount of EUR 1,000,000.

Class I has a minimum initial subscription and/or holding amount of EUR 10,000,000.

Class X has a minimum initial subscription and/or holding amount of EUR 25,000,000.

Class Z has a minimum initial subscription and/or holding amount of EUR 50,000,000.

Any additional investments must be at least EUR 1,000.

The Management Company may in its discretion waive this minimum initial subscription and/or holding amount.

11. Expenses

Name of classes	Unit Currency	Subscription Fee	Redemption Fee	Management Fee	Performance Fee
A	EUR, GBP, USD, CHF, JPY, SEK, DKK, NOK, TWD, SGD, CAD, AUD	Up to 5%	-	1.00%	-

C	EUR, GBP, USD, CHF, JPY, SEK, DKK, NOK, TWD, SGD, CAD, AUD	-	-	0.25%	(2)
D	EUR, GBP, USD, CHF, JPY, SEK, DKK, NOK, TWD, SGD, CAD, AUD	-	-	0.50%	-
I	EUR, GBP, USD, CHF, JPY, SEK, DKK, NOK, TWD, SGD, CAD, AUD	-	-	0.40%	-
X	EUR, GBP, USD, CHF, JPY, SEK, DKK, NOK, TWD, SGD, CAD, AUD	-	-	0.35%	-
Z (1)	EUR, GBP, USD, CHF, JPY, SEK, DKK, NOK, TWD, SGD, CAD, AUD	-	-	On Application	-

In addition to the above-mentioned fees, the Sub-Fund will bear Depositary and Principal Paying Agent fees as per section 20.2 of the Prospectus and any other fees and charges which are not covered by the Servicing Fee, as per section 20.3 of the Prospectus. In particular, the Sub-Fund will not charge any Servicing Fee as per section 20.4 of the Prospectus.

The Sub-Fund is also subject to the Luxembourg annual tax as per section 16.2 of the Prospectus.

(1) Eligibility: Institutional Investors that have concluded an asset management or other similar agreement at the Sub-Fund Investment Manager's discretion. No management fee payable to the Investment Manager charged at the Sub-Fund level. A management fee due to the Investment Manager will be payable under the relevant asset management or other similar agreement. If such agreement is terminated, the Management Company will enforce a conversion into another Class in which such investor is entitled to hold Units, which may have a higher management fee. The Management Fee payable to the Management Company by the Sub-Fund, excluding management fees payable by the Institutional Investors to the Sub-Fund Investment Manager, will be up to 0.12%.

(2) C unit class: A Performance Fee may be calculated based on the formula described in detail in Appendix A, where Benchmark is set to the one specified in section 1.1 of the current part of the prospectus, and Performance Fee Rate (PF%) is set to a fixed value of 15%.

It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 120 calendar days of the end of the accounting year.

QSF – Quaestio Global Fixed Income

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The objective of the Sub-Fund is to implement a well-diversified global bond portfolio so as to generate a stable capital growth over the market cycle, whilst maintaining a strong focus on the preservation of capital, via interest income and capital appreciation.

The Sub-Fund seeks to outperform, over the long term, the index: GBMI ICE BofA Global Broad Market Index (the "**Benchmark**").

The Sub-Fund is actively managed in reference to the Benchmark. The Sub-Fund Investment Manager has significant discretion over the composition of its portfolio (in terms of constituents and allocation). The Sub-Fund's investments may then deviate significantly from the Benchmark that has been chosen because of its alignment with the investment universe of the Sub-Fund. The Sub-Fund's performance can be compared to this Benchmark.

1.2. Investment policy of the Sub-Fund

The Sub-Fund aims to implement a well-diversified global portfolio that can reflect the best ideas of the Investment Manager.

The Sub-Fund invests its assets primarily in fixed income investment instruments admitted to an Official Listing or dealt in on a Regulated Market worldwide. Fixed income instruments issued by entities domiciled in emerging markets are allowed up to 25% of the net assets of the Sub-Fund. The portfolio of the Sub-Fund will have an average rating of investment grade.

Investment in China is allowed up to 15% of the net assets of the Sub-Fund, investments in African countries are allowed up to 10% of the net assets of the Sub-Fund.

Compatible with the primary objective of providing investors with a stable capital growth, the Sub-Fund will endeavour to invest according to Socially Responsible Principles Investments.

In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

The Socially Responsible Principles will not apply to investments that seek to replicate an index (ETFs, tracking funds, futures, Total Return Swaps on baskets), i.e. where the investment in a security contributes to gaining exposure to a specific asset class, and is not to be intended as a mean of financing a non-complying company.

The Sub-Fund may invest up to 30% of the portfolio in high yield bonds.

On an ancillary basis, the Sub-Fund may invest in:

- Convertible bonds
- CoCos up to 10%

- Equity and equity-linked instruments up to 5%
- Units/shares of UCITS and/or other UCIs up to 10% of its net assets
- Unrated bonds up to 15% of its net assets
- ABS/MBS up to 20% of its net assets
- Bank deposits at sight (such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets
- ETC and ETN up to 10% of its assets

The Sub-Fund may invest in listed and OTC derivatives for the purposes of yield enhancement and hedging risks. The expected use of derivatives will be concentrated (but not limited to) on foreign currency forwards to hedge the currency risk, credit default swaps to decrease or increase the exposure to parts of the credit sector, interest rate swaps to modify the exposure to interest rate risks, government bonds futures for hedging purposes or yield enhancement and TRS to take exposure towards specific market segments.

The Sub-Fund may invest in distressed or defaulted securities up to 2.5% of the net asset of the Sub-Fund. Should a security be downgraded to distressed or default, the Sub-Fund will sell them, unless the valuation about the recovery rate justifies otherwise, in which case the Sub-Fund will hold these securities in portfolio. Securities downgraded to distressed of default and kept in portfolio will not exceed 10% of the net assets of the Sub-Fund.

Total return swaps/contracts for difference will be used within the limits described under Part A of this Prospectus and in accordance with the provisions of section 7.5 in Part A of this Prospectus. Other financial derivative instruments with similar characteristics may be used, as further described in the aforementioned section.

Reverse repurchase and repurchase agreements will be used within the limits described under the provisions of section 7.5 in Part A of this Prospectus.

In the best interest of the Unitholders, the Sub-Fund may hold, on a temporary basis, up to a maximum of 100% of its assets in bank deposits at sight for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

Cash equivalents such as deposits, money market instruments and money market funds may be used for treasure purposes and in case of unfavourable market conditions.

In order to diversify manager and strategy risk the Sub-Fund may be managed by several external Investment Managers. The updated list of Investment Managers and their relevant benchmarks is available upon request at the registered office of the Management Company and from the Management Company's website at www.quaestiocapital.com.

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 and with the same Benchmark of the Sub-Fund.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, interest rate risk, credit risk, liquidity risk and currency risk, and, when relevant, risks associated with the use of financial derivative instruments. These risks are further described in section "Risk factors" of the Prospectus.

The calculation methodology for the global exposure is the absolute VAR.

The level of leverage is not expected to exceed 400%, even if higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

3. SFDR and TR-related disclosures

Sustainability risks are integrated into the Management Company or Investment Manager (if any)'s investment decision process in compliance with the provisions of Article 6 of SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Further information is available under Sections 7. "Investment restrictions" and 8. "Risk factors" of the Prospectus.

4. Profile of the Typical Investor of the Sub-Fund

The Sub-Fund may be appropriate for investors who seek to achieve regular income and capital appreciation, investing in a diversified portfolio of fixed income instruments.

The Sub-Fund is suitable for investors who are comfortable with a medium level of risks and a long detention of the Units.

5. Valuation Date

As a rule, the Valuation Date will be each Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

The Net Asset Value per Unit of each Class will be rounded up or down to the nearest two (2) decimals of the Unit Currency of such Class of Units of this Sub-Fund.

6. Subscription / cut-off time

Units are available for subscriptions as of each Valuation Date. Applications for Units must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

7. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

8. Conversion / cut-off time

Applications for conversion must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

9. Classes available and income policy

The Classes available in this Sub-Fund are Class A, Class F, Class R, Class E, Class C, Class I, Class IX and Class W. The specific fees applicable to them are listed in the table in section "Expenses" below.

Class A is accessible to retail investors.

Class F is accessible to retail investors specifically approved by the Board of Directors.

Class R is accessible to retail investors.

Class E is accessible to Quaestio Capital SGR S.p.A., including its employees and directors, and to Quaestio Holding S.A., including its directors.

Class C is only accessible to institutional investors specifically agreed by the Management Company.

Class I is only accessible to institutional investors.

Class IX is only accessible to institutional investors specifically agreed by the Management Company.

Class W is only accessible to institutional investors.

All Classes are denominated in EUR. Class A, Class F, Class R, Class E, Class I, Class IX and Class W are accumulating or distributing classes. Class C is accumulating class only.

10. Minimum initial subscription amount

Class A has a minimum initial subscription and/or holding amount of EUR 1,000.

Class F has a minimum initial subscription and/or holding amount of EUR 5,000.

Class R has a minimum initial subscription and/or holding amount of EUR 1,000.

Class E has no minimum initial subscription and/or holding amount.

Class C has a minimum initial subscription amount of EUR 200,000,000. Class C has a holding amount of EUR 50,000,000.

Class I and Class IX have a minimum initial subscription and/or holding amount of EUR 10,000,000.

Class W has a minimum initial subscription and/or holding amount of EUR 500,000.

The minimum initial subscription and/or holding amount does not apply to employees and directors of Quaestio Capital SGR S.p.A..

The Management Company may in its discretion waive this minimum initial subscription and/or holding amount.

11. Expenses

Name of classes	Unit Currency of the Classes	Subscription Fee	Redemption Fee	Management Fee	Servicing Fee
A	EUR	Up to 5%	-	1.00%	Up to 0.15%
F	EUR	-	-	0.30%	Up to 0.15%
R	EUR		-	1.50%	Up to 0.15%
E	EUR	-	-	Up to 0.60% (1)	Up to 0.15%
C	EUR	-	-	Up to 0.60% (1)	Up to 0.15%
I	EUR	-	-	0.30%	Up to 0.15%
IX	EUR	-	-	-	Up to 0.15%
W	EUR	-	-	0.50%	Up to 0.15%

In addition to the above-mentioned fees, the Sub-Fund will bear Depositary and Principal Paying Agent fees as per section 20.2 of the Prospectus and any other fees and charges which are not covered by the Servicing Fee, as per section 20.3 of the Prospectus.

The Sub-Fund is also subject to the Luxembourg annual tax as per section 16.2 of the Prospectus.

(1) Class C and Class E unit classes will only support the management fees charged at pool level to remunerate the Investment Managers. No additional management fee will be charged by the Investment Manager or the Management Company.

QSF – FIM MENA HORIZON FUND

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The Sub-Fund has been launched and will be promoted at the initiative of Frontier Investment Management Partners Ltd, a company organized under the laws of the Dubai International Financial Centre, having its registered office at Al Fattan Currency House, Office 903, Level 9, Building 1, DIFC, PO Box 482011, Dubai United Arab Emirates.

The Sub-Fund is managed by Frontier Investment Management Partners Ltd. (hereafter the "**Investment Manager**").

The objective of the Sub-Fund is to seek long-term capital growth by investing primarily in companies in the Middle East and North Africa countries while promoting, amongst others, ESG characteristics in compliance with Article 8 SFDR. However, the Sub-Fund does not have sustainable investments as its objective (within the meaning of Article 9 SFDR).

The Sub-Fund seeks to outperform, over the long term, the index: S&P Pan Arab Composite Large Mid Cap Index (Bloomberg ticker: SPACNUX) (the "**Benchmark**").

The Sub-Fund Investment Manager has significant discretion over the composition of its portfolio (in terms of constituents and allocation). The Sub-Fund's investments may then deviate significantly from the Benchmark that has been chosen because of its alignment with the investment universe of the Sub-Fund. The Sub-Fund's performance can be compared to this Benchmark.

1.2. Investment policy of the Sub-Fund

The Sub-Fund invests its assets primarily in transferable listed securities such as equity securities admitted to an Official Listing or dealt in on a Regulated Market of companies which are: (i) incorporated in the Middle East and North Africa countries ("MENA countries") including, but not limited to Turkey, Kingdom of Saudi Arabia, United Arab Emirates, Kuwait, Qatar, Bahrain, Oman, Egypt, Jordan, Lebanon, Tunisia and Morocco, and/or (ii) which have their principal business activities in MENA countries across the market capitalisation spectrum as well as in financial derivative instruments.

The Sub-Fund may also seek access to returns from related synthetic products of all types and denominated in any currency, including depositary receipts (ADRs and GDRs), warrants, preferred shares, other equity-related investments whose returns vary on the basis of the issuer's profitability (e.g. participation or promissory notes or swaps) and equity securities including equity rights deriving from conversions of debt securities or claims, as well as from restructuring measures by issuers.

Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will endeavour to invest according to the Socially Responsible Principles Investments and a "best-in-class" ESG approach endogenous to the investment process to identify those companies and/or issuers with the best practice and standards in terms of ESG characteristics for inclusion in the Sub-Fund's portfolio.

In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

The Socially Responsible Principles will not apply to investments that seek to replicate an index (ETFs, tracking funds, futures), i.e. where the investment in a security contributes to gaining exposure to a specific asset class, and is not to be intended as a mean of financing a non-complying company.

The Sub-Fund may invest in listed and OTC derivatives (such as futures, forwards, options and other derivatives) for the purposes of yield enhancement and hedging risks.

On an ancillary basis, the Sub-Fund may invest in:

- Equity and equity-linked instruments other than those mentioned above
- Non investment-grade bonds and debt instruments up to 33% of its net assets
- Units/shares of UCITS and/or other UCIs up to 10% of its net assets
- Bank deposits at sight (such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets
- Other bank deposits
- Closed-ended REITs up to 20% of its assets

The Sub-Fund may invest in non-investment grade securities up to 33% of the net asset of the Sub-Fund. Should a security be downgraded to non-investment grade, the Sub-Fund will hold it in portfolio, provided that the overall limit of 33% is always respected. In case such limit is exceeded, the security will be sold at the earliest convenience and in the best interest of the investors of the Sub-Fund.

The Sub-Fund will not engage in short sales.

Total return swaps/contracts for difference and other financial derivative instruments with similar characteristics will not be used.

Reverse repurchase and repurchase agreements will not be used.

In the best interest of the Unitholders, the Sub-Fund may hold, on a temporary basis, up to a maximum of 100% of its assets in bank deposits at sight for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

Cash equivalents such as deposits, money market instruments and money market funds may be used for treasure purposes and in case of unfavourable market conditions.

All of the assets of the Sub-Fund are managed by the Management Company.

The Reference Currency of the Sub-Fund is in USD.

For the purposes of the German Investment Tax Act (Investmentsteuergesetz), the Sub-Fund is classified as an “equity fund” (Aktienfonds) within the meaning of § 2 paragraph 6 of the Investmentsteuergesetz. This classification requires that more than 50% of the Sub-Fund’s value is continuously invested in equity participations as defined in the Investmentsteuergesetz.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk notably risk of investing in emerging markets and currency risk. The underlying portfolio will be composed of securities denominated mainly in frontier/Emerging Market currencies. However, the currency exposure will be managed without limitation and without portfolio hedging activities. As a result, Investors will be exposed to the currency risk of the underlying assets. When relevant, the Sub-Fund may be exposed to risks associated with the use of financial derivative instruments. These risks are further described in section “Risk factors” of the Prospectus.

The calculation methodology for the global exposure is the commitment approach.

3. SFDR and TR-related disclosures

The Sub-Fund's ESG approach is described in Appendix C.

Further information is available under Sections 7. "Investment restrictions" and 8. "Risk factors" of the Prospectus.

4. Profile of the Typical Investor of the Sub-Fund

This Sub-Fund may be appropriate for investors who seek capital appreciation over the long term.

Although history has shown that equities have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile. Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

5. Valuation Date

As a rule, the Valuation Date will be each Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

The Net Asset Value per Unit of each Class will be rounded up or down to the nearest two (2) decimals of the Unit Currency of such Class of Units of this Sub-Fund.

6. Subscription / cut-off time

Units are available for subscriptions as of each Valuation Date. Applications for Units must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

7. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

8. Conversion / cut-off time

Applications for conversion must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per

Unit applicable on that Valuation Date. Applications for conversion received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

9. Classes available and income policy

The Classes available in this Sub-Fund are Class A, Class F, Class R, Class E, Class C, Class P, Class I, Class B and Class W. All unit classes denominated in a currency different than USD will be hedged. The specific fees applicable to them are listed in the table in section "Expenses" below.

Class A is accessible to retail investors.

Class R is accessible to retail investors.

Class C is only accessible to institutional investors specifically agreed by the Management Company.

Class P is only accessible to institutional investors.

Class I is only accessible to institutional investors.

Class B is only accessible to institutional investors specifically agreed by the Management Company.

Class W is only accessible to institutional investors.

All Classes shall be available in USD, GBP, CHF and EUR. Class A, Class F, Class P, Class R, Class E, Class I, Class IX and Class W are accumulating or distributing classes. Class C is accumulating class only.

10. Minimum initial subscription amount

Class A has a minimum initial subscription and/or holding amount of USD 5,000.

Class R has a minimum initial subscription and/or holding amount of USD 1,000.

Class P has a minimum initial subscription and/or holding amount of USD 100,000.

Class C has a minimum initial subscription amount of USD 50,000,000.

Class I has a minimum initial subscription and/or holding amount of USD 10,000,000.

Class B has a minimum initial subscription and/or holding amount of USD 25,000,000.

Class W has a minimum initial subscription and/or holding amount of USD 1,000,000.

The minimum initial subscription and/or holding amount does not apply to employees and directors of Quaestio Capital SGR S.p.A..

The Management Company may in its discretion waive this minimum initial subscription and/or holding amount.

11. Expenses

Name of classes	Unit Currency of the Classes	Subscription Fee	Redemption Fee	Investment Management Fee	Performance Fee	ManCo Fee
A	USD, EUR, GBP, CHF			Up to 1.50%	(1)	Up to 0.21%
R	USD, EUR, GBP, CHF			Up to 1.95%	(1)	Up to 0.21%

C	USD, EUR, GBP, CHF	-	-	Up to 0.25%	(1)	Up to 0.10%
P	USD, EUR, GBP, CHF			Up to 1.25%	(1)	Up to 0.21%
I	USD, EUR, GBP, CHF	-	-	Up to 0.95%	(1)	Up to 0.21%
B	USD, EUR, GBP, CHF	-	-	Up to 0.75%	(1)	Up to 0.21%
W	USD, EUR, GBP, CHF	-	-	Up to 1.50%	No	Up to 0.21%

In addition to the above-mentioned fees, the Sub-Fund will bear Depositary and Principal Paying Agent fees as per section 20.2 of the Prospectus and any other fees and charges which are not covered by the Servicing Fee, as per section 20.3 of the Prospectus.

The Sub-Fund is also subject to the Luxembourg annual tax as per section 16.2 of the Prospectus.

(1) A, R, C, P, I and B unit classes: A Performance Fee may be calculated based on the formula described in detail in Appendix A, where Benchmark is set to the one specified in section 1.1 of the current part of the prospectus, and Performance Fee Rate (PF%) is set to a fixed value of 15% for A, R, P, I and B unit classes and 12.5% for C unit class.

It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 120 calendar days of the end of the accounting year.

QSF – Family International Equity

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The objective of the Sub-Fund is to seek long-term capital growth by investing in a portfolio of UCITS, equities and equity-linked instruments through the world's major equity markets while promoting, amongst others, ESG characteristics in compliance with Article 8 of SFDR. However, the Sub-Fund does not have sustainable investment as its objective (within the meaning of article 9 of SFDR).

The Sub-Fund seeks to outperform, over the long term, the index: **MSCI WORLD Net Return EUR** (MSCI Code 990100) (the "**Benchmark**").

The Sub-Fund is actively managed in reference to the Benchmark. The Sub-Fund Investment Manager has significant discretion over the composition of its portfolio (in terms of constituents and allocation). The Sub-Fund's investments may then deviate significantly from the Benchmark that has been chosen because of its alignment with the investment universe of the Sub-Fund. The Sub-Fund's performance can be compared to this Benchmark.

1.2. Investment policy of the Sub-Fund

The Sub-Fund invests its assets primarily in equity securities and other equivalent securities of companies admitted to an Official Listing or dealt in on a Regulated Market worldwide. Investments through UCITS could be also envisaged on an opportunistic basis.

Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will endeavour to invest according to Socially Responsible Principles Investments.

In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

The Socially Responsible Principles will not apply to investments that seek to replicate an index (ETFs, tracking funds, futures, Total Return Swaps on baskets), i.e. where the investment in a security contributes to gaining exposure to a specific asset class, and is not to be intended as a mean of financing a non-complying company.

The Sub-Fund may invest in listed and OTC derivatives for the purposes of yield enhancement and hedging risks.

On an ancillary basis, the Sub-Fund may invest in:

- Equity and equity-linked instruments other than those mentioned above
- Debt instruments with average rating of investment grade
- Convertible bonds
- ABS/MBS up to 20% of its net assets
- Bank deposits at sight (such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets
- Other bank deposits

- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

Total return swaps/contracts for difference will be used within the limits described under Part A of this Prospectus and in accordance with the provisions of section 7.5 in Part A of this Prospectus. Other financial derivative instruments with similar characteristics may be used, as further described in the aforementioned section.

Reverse repurchase and repurchase agreements will be used within the limits described under the provisions of section 7.5 in Part A of this Prospectus.

In the best interest of the Unitholders, the Sub-Fund may hold, on a temporary basis, up to a maximum of 100% of its assets in bank deposits at sight for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

Cash equivalents such as deposits, money market instruments and money market funds may be used for treasure purposes and in case of unfavourable market conditions.

Where the Sub-Fund invests in the units/shares of other UCITS that are managed, directly or by delegation, by the same Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees on account of the Sub-Fund's investments in the units of such other UCITS will be applied.

In order to diversify manager and strategy risk the Sub-Fund may be managed by external Investment Managers as specified in the Prospectus. The updated list of Investment Managers and their relevant benchmarks is available upon request at the registered office of the Management Company and from the Management Company's website at www.quaestiocapital.com.

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.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk and currency risk, and, when relevant, risks associated with the use of financial derivative instruments. These risks are further described in section "Risk factors" of the Prospectus.

The calculation methodology for the global exposure is the relative VAR. The reference indicator is the Benchmark.

The level of leverage is not expected to exceed 200%, even if higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

3. SFDR and TR-related disclosures

The Sub-Fund's ESG approach is described in Appendix C.

Further information is available under Sections 7. "Investment restrictions" and 8. "Risk factors" of the Prospectus.

4. Profile of the Typical Investor of the Sub-Fund

This Sub-Fund may be appropriate for investors who seek capital appreciation over the long term.

Although history has shown that equities have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.

Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

5. Valuation Date

As a rule, the Valuation Date will be each Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

The Net Asset Value per Unit of each Class will be rounded up or down to the nearest two (2) decimals of the Unit Currency of such Class of Units of this Sub-Fund.

6. Subscription / cut-off time

Units are available for subscriptions as of each Valuation Date. Applications for Units must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

Subscriptions can be made in amounts or in a number of Units for all classes except Class Q for which only number of Units is admitted. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date, except for the Class Q.

The Class Q can only be invested through intermediaries that adhere either directly or indirectly to the ATFund Market. Investors can subscribe the Units daily at a price equal to the Net Asset Value of the trading day, which is then calculated and disclosed the following day. Banca Finnat, Palazzo Altieri - Piazza del Gesù, 49, 00186 Roma Italia is the appointed intermediary supporting liquidity, while settlement takes place through Monte Titoli at T+3, according to the single instrument's settlement calendar.

7. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date, except for the Class Q.

For Class Q, investors can redeem the Units daily at a price equal to the Net Asset Value of the trading day, which is then calculated and disclosed the following day. Banca Finnat, Palazzo Altieri - Piazza del Gesù, 49, 00186 Roma Italia is the appointed intermediary supporting liquidity, while settlement takes place through Monte Titoli at T+3, according to the single instrument's settlement calendar.

8. Conversion / cut-off time

Applications for conversion must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.
Class "Q" may not be switched for other Classes.

9. Classes available and income policy

The Classes available in this Sub-Fund are Class "I", Class "R" and Class "Q". The specific fees applicable to them are listed in the table in section "Expenses" below.

Class "R" is accessible to retail investors whereas Class "I" is only accessible to institutional investors.

Class "Q" is accessible to retail investors. Class Q is traded in the ATFund Market, a Multilateral Trading Facility organised and operated by the Italian Stock Exchange, Borsa Italiana Spa. The ATFund Market was launched on 1st October 2018, following closure of the segment of the ETFplus Market of Borsa Italiana dedicated to open–ended UCITS.

Class "I", Class "R" and Class "Q" are denominated in EUR. All classes are accumulating classes only, except class Q which may be also distributing.

10. Minimum initial subscription amount

Class "I" has a minimum initial subscription and/or holding amount of EUR 50,000,000.

Class "R" has a minimum initial subscription and/or holding amount of EUR 5,000.

The Management Company may in its discretion waive this minimum initial subscription and/or holding amount.

11. Expenses

Name of classes	Unit Currency of the Classes	Subscription Fee	Redemption Fee	Management Fee	Performance Fee	Servicing Fee
R	EUR	-	-	Up to 2.00%	(1)	Up to 0.15%
I	EUR	-	-	0.50%	(1)	Up to 0.15%
Q	EUR	-	-	1.30%	(1)	Up to 0.15%

In addition to the above mentioned fees, the Sub-Fund will bear Depositary and Principal Paying Agent fees as per section 20.2 of the Prospectus and any other fees and charges which are not covered by the Servicing Fee, as per section 20.3 of the Prospectus.

The Sub-Fund is also subject to the Luxembourg annual tax as per section 16.2 of the Prospectus.

(1) R, I, and Q unit classes: A Performance Fee may be calculated based on the formula described in detail in Appendix A, where Benchmark is set to the one specified in section 1.1 of the current part of the prospectus, and Performance Fee Rate (PF%) is set to a fixed value of 10%.

It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 120 calendar days of the end of the accounting year.

Where part or all of the assets of the Sub-Fund are managed by delegated Investment Managers in common in Pools with assets belonging to other Sub-Funds of the Fund, the maximum level of management fee that may be charged to the assets of the Sub-Fund managed in Pools will increase of up to 0.35%.

Where the Sub-Fund invests a substantial proportion of its assets in other UCITS, the maximum level of the management fees that may be charged to the other UCITS in which it intends to invest is expected to be 2.00%. For avoidance of doubts, assets invested in other UCITS will not be managed in common in pools with assets belonging to other Sub-Funds of the Fund.

The maximum proportion of management fees charged both to the Sub-Fund itself and to the UCITS in which it invests will be disclosed in the annual report of the Fund.

QSF – Family Global Bond

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The objective of the Sub-Fund is to generate a stable capital growth over the market cycle by investing in a portfolio of UCITS and global bonds, while promoting, amongst others, ESG characteristics in compliance with Article 8 of SFDR. However, the Sub-Fund does not have sustainable investment as its objective (within the meaning of article 9 of SFDR).

The Sub-Fund seeks to outperform, over the long term, the index **ICE BofA 1-5 Year Euro Corporate Index (Code ER0V)** (the "**Benchmark**").

The Sub-Fund is actively managed in reference to the Benchmark. The Sub-Fund's Investment Manager has significant discretion over the composition of its portfolio (in terms of constituents and allocation). The Sub-Fund's investments may then deviate significantly from the Benchmark that has been chosen because of its alignment with the investment universe of the Sub-Fund. The Sub-Fund's performance can be compared to this Benchmark.

1.2. Investment policy of the Sub-Fund

The Sub-Fund invests its assets primarily in fixed income investment instruments issued by corporates and governments admitted to an Official Listing or dealt in on a Regulated Market worldwide. Investments through UCITS/UCIs could be also envisaged on an opportunistic basis.
Compatible with the primary objective of providing investors with a stable capital growth, the Sub-Fund will endeavour to invest according to Socially Responsible Principles Investments.

In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; and (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

The Socially Responsible Principles will not apply to investments that seek to replicate an index (ETFs, tracking funds, futures, Total Return Swaps on baskets), i.e. where the investment in a security contributes to gaining exposure to a specific asset class, and is not to be intended as a mean of financing a non-complying company.

Fixed income instruments issued by entities domiciled in emerging markets are allowed up to 20% of the net assets of the Sub-Fund.

The Sub-Fund may invest up to 30% of the portfolio in high yield bonds.

The portfolio of the Sub-Fund will have an average rating of investment grade.

On an ancillary basis, the Sub-Fund may invest in:

- Convertible bonds
- CoCos up to 10%
- Equity and equity-linked instruments up to 5%
- Unrated bonds up to 20% of its net assets

- ABS/MBS up to 20% of its net assets
- Bank deposits at sight (such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets
- ETC and ETN up to 10% of its assets

The Sub-Fund may invest in listed and OTC derivatives for the purposes of yield enhancement and hedging risks. The expected use of derivatives will be concentrated (but not limited to) on foreign currency forwards to hedge the currency risk, credit default swaps to decrease or increase the exposure to parts of the credit sector, interest rate swaps to modify the exposure to interest rate risks, government bonds futures for hedging purposes or yield enhancement and TRS to take exposure towards specific market segments.

The Sub-Fund may invest in distressed or defaulted securities up to 2.5% of the net asset of the Sub-Fund. Should a security be downgraded to distressed or default, the Sub-Fund will sell them, unless the valuation about the recovery rate justifies otherwise, in which case the Sub-Fund will hold these securities in portfolio. Securities downgraded to distressed or default and kept in portfolio will not exceed 10% of the net assets of the Sub-Fund.

Total return swaps/contracts for difference will be used within the limits described under Part A of this Prospectus and in accordance with the provisions of section 7.5 in Part A of this Prospectus. Other financial derivative instruments with similar characteristics may be used, as further described in the aforementioned section.

Reverse repurchase and repurchase agreements will be used within the limits described under the provisions of section 7.5 in Part A of this Prospectus.

In the best interest of the Unitholders, the Sub-Fund may hold, on a temporary basis, up to a maximum of 100% of its assets in bank deposits at sight for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

Cash equivalents such as deposits, money market instruments and money market funds may be used for treasure purposes and in case of unfavourable market conditions.

Where the Sub-Fund invests in the units/shares of other UCITS that are managed, directly or by delegation, by the same Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees on account of the Sub-Fund's investments in the units of such other UCITS will be applied.

In order to diversify manager and strategy risk the Sub-Fund may be managed by external Investment Managers as specified in the Prospectus. The updated list of Investment Managers and their relevant benchmarks is available upon request at the registered office of the Management Company and from the Management Company's website at www.quaestiocapital.com.

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.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, interest rate risk, credit risk, liquidity risk and currency risk, and, when relevant, risks associated with the use of financial derivative instruments. These risks are further described in section "Risk factors" of the Prospectus.

The calculation methodology for the global exposure is the relative VAR. The reference indicator is the Benchmark.

The level of leverage is not expected to exceed 400%, even if higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

3. SFDR and TR-related disclosures

The Sub-Fund's ESG approach is described in Appendix C.

Further information is available under Sections 7. "Investment restrictions" and 8. "Risk factors" of the Prospectus.

4. Profile of the Typical Investor of the Sub-Fund

The Sub-Fund may be appropriate for investors who seek to achieve regular income and capital appreciation, investing in a diversified portfolio of fixed income instruments.

The Sub-Fund is suitable for investors who are comfortable with a medium level of risks and a long detention of the Units.

5. Valuation Date

As a rule, the Valuation Date will be each Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

The Net Asset Value per Unit of each Class will be rounded up or down to the nearest two (2) decimals of the Unit Currency of such Class of Units of this Sub-Fund.

6. Subscription / cut-off time

Units are available for subscriptions as of each Valuation Date. Applications for Units must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

The Class Q can only be invested through intermediaries that adhere either directly or indirectly to the ATFund Market. Investors can subscribe the Units daily at a price equal to the Net Asset Value of the trading day, which is then calculated and disclosed the following day. Banca Finnat, Palazzo Altieri - Piazza del Gesù, 49, 00186 Roma Italia is the appointed intermediary supporting liquidity, while settlement takes place through Monte Titoli at T+3, according to the single instrument's settlement calendar.

7. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date, except for the Class Q.

For Class Q, investors can redeem the Units daily at a price equal to the Net Asset Value of the trading day, which is then calculated and disclosed the following day. Banca Finnat, Palazzo Altieri - Piazza del Gesù, 49, 00186 Roma Italia is the appointed intermediary supporting liquidity, while settlement takes place through Monte Titoli at T+3, according to the single instrument's settlement calendar.

8. Conversion / cut-off time

Applications for conversion must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.
Class "Q" may not be switched for other Classes.

9. Classes available and income policy

The Classes available in this Sub-Fund are Class "I", Class "R" and Class "Q". The specific fees applicable to them are listed in the table in section "Expenses" below.

Class "R" is accessible to retail investors whereas Class "I" is only accessible to institutional investors.

Class "Q" is accessible to retail investors. Class Q is traded in the ATFund Market, a Multilateral Trading Facility organised and operated by the Italian Stock Exchange, Borsa Italiana Spa. The ATFund Market was launched on 1st October 2018, following closure of the segment of the ETFplus Market of Borsa Italiana dedicated to open–ended UCITS.

Class "I", Class "R" and Class "Q" are denominated in EUR. All classes are accumulating classes only, except class Q which may be also distributing.

10. Minimum initial subscription amount

Class "I" has a minimum initial subscription and/or holding amount of EUR 500,000.

Class "R" has a minimum initial subscription and/or holding amount of EUR 5,000.

The Management Company may in its discretion waive this minimum initial subscription and/or holding amount.

11. Expenses

Name of classes	Unit Currency of the Classes	Subscription Fee	Redemption Fee	Management Fee	Servicing Fee
R	EUR		-	Up to 1.00%	Up to 0.15%
I	EUR	-	-	0.50%	Up to 0.15%
Q	EUR	-	-	0.50%	Up to 0.15%

In addition to the above-mentioned fees, the Sub-Fund will bear Depositary and Principal Paying Agent fees as per section 20.2 of the Prospectus and any other fees and charges which are not covered by the Servicing Fee, as per section 20.3 of the Prospectus.

The Sub-Fund is also subject to the Luxembourg annual tax as per section 16.2 of the Prospectus.

Where part or all of the assets of the Sub-Fund are managed by delegated Investment Managers in common in Pools with assets belonging to other Sub-Funds of the Fund, the maximum level of management fee that may be charged to the assets of the Sub-Fund managed in Pools will increase of up to 0.35%.

Where the Sub-Fund invests a substantial proportion of its assets in other UCITS, the maximum level of the management fees that may be charged to the other UCITS in which it intends to invest is expected to be 2.00%. For avoidance of doubts, assets invested in other UCITS will not be managed in common in pools with assets belonging to other Sub-Funds of the Fund.

The maximum proportion of management fees charged both to the Sub-Fund itself and to the UCITS in which it invests will be disclosed in the annual report of the Fund.

QSF – Quaestio Global Real Return II

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The objective of the Sub-Fund is to deliver return in excess of cash with limited risk and with a focus on capital preservation by investing in a diversified portfolio of financial instruments. The Sub-Fund is actively managed which means that the Investment Manager is actively making investment decisions for the Sub-Fund. The Sub-Fund is not managed in reference to a benchmark.

1.2. Investment policy of the Sub-Fund

Subject to restrictions hereunder, the Sub-Fund invests primarily its assets in a diversified allocation of UCITS, equities and fixed income securities (with no specific constraints in term of allocation that may vary from 0% to 100%) admitted to an Official Listing or dealt in on a Regulated Market worldwide. Fixed income securities will be mainly issued both by sovereign governments, supranationals, agencies and corporates with an average investment grade rating. This Sub-Fund seeks opportunities in any asset class and thus it may adopt a fund of fund investment strategy on an opportunistic basis.

Investments in emerging markets are allowed up to 30% of the net assets of the Sub-Fund.

Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will endeavour to invest according to Socially Responsible Principles Investments.

The Sub-Fund may invest in listed and OTC derivatives for the purposes of efficient portfolio management, yield enhancement and hedging risks.

The Sub-Fund is allowed to invest up to 20% of its net assets in Contingent convertible bonds. The Contingent convertible bonds, including the risks attached to investing in this type of instruments, are described in section “Risk factors” of Part A of this Prospectus.

On an ancillary basis, the Sub-Fund may invest in:

- Equity-linked instruments
- Convertible bonds
- Unrated bonds up to 20% of its net assets
- ABS/MBS up to 20% of its net assets
- Bank deposits at sight (such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets
- Other bank deposits
- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

Total return swaps/contracts for difference will be used within the limits described under Part A of this Prospectus and in accordance with the provisions of section 7.5 in Part A of this Prospectus. Other financial derivative instruments with similar characteristics may be used, as further described in the aforementioned section.

Reverse repurchase and repurchase agreements will be used within the limits described under the provisions of section 7.5 in Part A of this Prospectus.

In the best interest of the Unitholders, the Sub-Fund may hold, on a temporary basis, up to a maximum of 100% of its assets in bank deposits at sight for a period of time strictly necessary when, because of

exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

Cash equivalents such as deposits, money market instruments and money market funds may be used for treasure purposes and in case of unfavourable market conditions.

Where the Sub-Fund invests in the units/shares of other UCITS that are managed, directly or by delegation, by the same Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees on account of the Sub-Fund's investments in the units of such other UCITS will be applied.

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.

The Reference Currency of the Sub-Fund is in Euro.

1.3. Advisory Committee of the Sub-Fund

The Management Company decided to appoint an Advisory Committee composed at its own discretion, as follows:

- At least one representative of Quaestio Capital SGR S.p.A.;
- At least two representatives of the Unitholders of the Sub-Fund;
- At least one representative of Prometeia Advisor Sim S.p.A.

Prometeia Advisor Sim S.p.A. is the financial advisor leader in the institutional Italian market where it operates since 1998. Prometeia Advisor Sim S.p.A will participate, in the interest of investors of the Sub-Fund, as company with proven experience in the monitoring and selection activity of financial instruments and asset managers.

The Advisory Committee will advise the Sub-Fund and the Management Company at least on a quarterly basis with a view to:

- review the affairs and the financial performance of the Sub-Fund;
- review the fees and expenses charged to the Sub-Fund;
- review the investment policy and strategy as set out in this Prospectus and make proposal of asset allocation among pools, creation of new pools, investment in new financial instruments;
- review the related risk management process and reports;
- monitor and review any potential conflicts of interest relating to the operation or management of the Sub-Fund;
- advise on and monitor tactical hedging positions.

For that purpose, it may inspect the books, correspondence, minutes and all other records of the Sub-Fund.

The Advisory Committee may in general give its opinion on any matters, which the Management Company refers to it. No decision of the Advisory Committee may be construed as a management decision.

Decisions of the Advisory Committee are taken at the simple majority of the present members, the Management Company having a veto right in all cases. Any member of the Advisory Committee may attend any committee by video conference or any other similar communication means under the conditions that each attendee may be easily identifiable. However, no member may be represented.

The Advisory Committee will receive from the Fund a remuneration as illustrated in the table in section "Expenses" below, calculated and payable in the same manner as the Management Fee.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, credit risk, interest rate risk, liquidity risk and currency risk and, when relevant, risks associated with the use of financial derivative instruments. These risks are further described in section “Risk factors” of Part A of this Prospectus.

The calculation methodology for the global exposure is the absolute VAR.

The level of leverage is not expected to exceed 300% even if higher levels might be possible from time to time, in particular due to market fluctuations.
The method selected for leverage computation is based on the sum of notionals.

3. SFDR and TR-related disclosures

Sustainability risks are integrated into the Management Company or Investment Manager (if any)’s investment decision process in compliance with the provisions of Article 6 of SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Further information is available under Sections 7. “Investment restrictions” and 8. “Risk factors” of the Prospectus.

4. Profile of the Typical Investor of the Sub-Fund

The Sub-Fund is aimed at investors with a long-term investment horizon, having a low to medium tolerance for risk.

Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.

Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

5. Valuation Date

As a rule, the Valuation Date will be every Friday of each week. The Calculation Date will be the first Bank Business Day following that Valuation Date.

An informative Net Asset Value shall in addition be calculated on the last Bank Business Day of each accounting semester. Unitholders will however not be entitled to subscribe or redeem Units on the basis of this informative Net Asset Value.

The Net Asset Value per Unit of each Class will be rounded up or down to the nearest two (2) decimals of the Unit Currency of such Class of Units of this Sub-Fund.

6. Subscription / cut-off time

Units are available for subscriptions as of each Valuation Date. Applications for Units must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

7. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

8. Conversion / cut-off time

Applications for conversion must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

9. Classes available and income policy

The Class available in this Sub-Fund is Class I. The specific fees applicable to it are listed in the table in section "Expenses" below.

Class I is only accessible to institutional investors.

Class I is denominated in EUR. Class I is an accumulating or distributing class.

10. Minimum initial subscription amount

Class I has a minimum initial subscription and/or holding amount of EUR 50,000,000.

The Management Company may in its discretion waive this minimum initial subscription and/or holding amount.

11. Expenses

Name of classes	Unit Currency of the Classes	Subscription Fee (1)	Redemption Fee	Management Fee	Performance Fee	Advisory Committee Fee (3)
I	EUR	Up to 5%	-	Up to 0.60%	(2)	Up to 0.06%

In addition to the above mentioned fees, the Sub-Fund will bear Depositary and Principal Paying Agent and UCI Administrator fees as per section 20.2 of the Prospectus and any other fees and charges as per section 20.3 of the Prospectus. In particular, the Sub-Fund will not charge any Servicing Fee as per section 20.4 of the Prospectus.

The Sub-Fund is also subject to the Luxembourg annual tax as per section 16.2 of the Prospectus.

(1) The Management Company may in its discretion waive this Subscription Fee.

(2) I unit class: A Maximum Performance Fee may be calculated on the absolute positive performance of the Sub-Fund according to Appendix B and Performance Fee Rate (PF%) is set to a fixed value of 10%.

(3) The Advisory Committee Fee shall be applicable solely to remunerate Prometeia Advisor SIM S.p.A., for the services provided to the Sub-Fund.

It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 120 calendar days of the end of the accounting year.

Where the Sub-Fund invests a substantial proportion of its assets in other UCITS and/or other UCIs, the level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest is expected to be maximum 2%.

QSF - PIMCO Crescita Globale 2031

1. Investment Objective and Policy

1.1 Investment objective of the Sub-Fund

The objective of the Sub-Fund is to provide a return to investors at the maturity date, being the 27th May 2031, unless the Board of the Management Company decides to prolong its term (the "**Maturity Date**"), by seeking to:

- provide Unitholders with capital appreciation linked to a custom basket composed of a broad exposure to developed market equities and several currencies at the Maturity Date, while trying to limit downside in adverse market conditions;
- protect at the Maturity Date at least 100% of the Sub-Fund's initial offer price provided no credit default occurs and that there is no failure to perform by any of the counterparties involved.

The attention of the Unitholders is drawn to the fact that there is no guaranteed or compensation scheme protecting their capital.

The Management Company has appointed PIMCO Europe GmbH as investment advisor for the fixed income portfolio of the Sub-Fund (the "Investment Advisor"), a company organized under the laws of the BaFin, having its registered office at Seidlstr. 24-24a, 80335 München, Germany.

The Sub-Fund is actively managed which means that the Investment Manager is actively making investment decisions for the Sub-Fund. The Sub-Fund is not managed in reference to a benchmark.

1.2 Investment policy of the Sub-Fund

The Sub-Fund will seek to achieve this investment objective up to the Maturity Date by primarily investing in fixed income investment instruments and financial derivative instruments as defined below:

a) Fixed Income investment instruments

For that purpose, the Sub-Fund will invest up to 100% of its net assets in Euro denominated debt instruments such as government/supranational/agency bonds/bills/notes, corporate bonds and emerging markets bonds. The Sub-Fund may invest up to 50% of its assets in high yield bonds. Investments in emerging markets are allowed up to 30% of the net assets of the Sub-Fund.

The Sub-Fund is allowed to invest up to 10% of its net assets in subordinated debt from financial institutions, contingent convertible bonds, preferred and hybrid securities. These securities, including the risks attached to investing in this type of instruments, are described in section "Risk factors" of Part A of this Prospectus.

The portfolio will need to maintain a minimum average rating of BBB- at all times.

The purchase of such debt instruments by the Sub-Fund will be on a buy to hold basis, and it is through this buy to hold approach that the Sub-Fund will try to protect at least 100% of its initial offer price at the Maturity Date.

The Sub-Fund does not invest in real estate, neither directly nor indirectly (i.e. via REITs or investment vehicles set up for the sole purposes of investing in real estate). However, the Sub-Fund may invest up to 20% in bonds and other fixed income transferable securities issued by companies active in the real estate sector, provided that such investments comply at all times with the eligibility and diversification requirements for a UCITS.

The Sub-Fund may not invest in distressed or defaulted securities. Should a security be downgraded to distressed or default, the Sub-Fund will sell them, unless the valuation about the recovery rate justifies otherwise, in which

case the Sub-Fund will hold these securities in portfolio. Securities downgraded to distressed of default and kept in portfolio will not exceed 10% of the net assets of the Sub-Fund.

b) OTC derivative transactions

The Sub-Fund will use the following derivatives for efficient portfolio management and investment purposes only:

- Bond forwards: The Sub-Fund may sell forward a portfolio of fixed Income investment instruments, in order to target a value for the Sub-Fund at Maturity Date as close as possible to 100% of the Sub-Fund's initial offer price, save for defaults and other credit events affecting said portfolio. The notional of this portfolio is expected to be close to 100% of the Sub-Fund's net asset value at Maturity Date, and may reach higher values, up to but not limited to 130%, before that date.

- Asset swaps: In order to achieve its investment objective, the Sub-Fund may enter into asset swap contracts to swap the interest payments, due to the Sub-Fund on its portfolio of fixed income investment instruments, for a number of cash payments to be paid annually to the Sub-Fund until the Maturity Date.

- Options on a custom basket composed of a broad exposure to developed market equities and several currencies: this basket is dynamically rebalanced, modifying the exposure to equity and currencies on the basis of a quantitative model whose purpose is to maintain the overall risk level of the basket stable. The custom basket will not have significant rebalancing costs as the frequency of rebalancing is monthly or quarterly based on the nature of the option. The equity portion of the portfolio will be rule-based and deterministically constructed, in order to provide passive exposure to global developed equity markets.

Unitholders must note that the Sub-Fund will only rely on Banca Monte dei Paschi di Siena as sole counterparty for all derivatives used by the Sub-Fund.

SFTs will not be used within the limits described under the provisions of section 7.5 in Part A of this Prospectus.

On an ancillary basis, the Sub-Fund may also invest in:

- Bank deposits at sight (such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets;
- Other bank deposits;
- Up to 10% in private placements (excluding Reg. S with or without registration rights and 144a securities), as a result of debt restructuring; and
- ETFs for cash management purposes.

The portfolio build up may commence during the period defined in section 6. below, and the investment policy will not be followed to the full extent during said period. The Sub-Fund may be fully invested in money market instruments, money market funds, short term instruments such as, but not limited to, treasury bills, commercial paper, short term fixed- and/ or any kind of floating rate transferable securities denominated in any currency issued by government agencies, supranational entities and/ or corporate issuers. After the end of the period defined in section 6., the Sub-Fund will gradually build up its debt securities portfolio in accordance with its investment policy.

In the best interest of the Unitholders, the Sub-Fund may hold, on a temporary basis, up to a maximum of 100% of its assets in bank deposits at sight for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will endeavour to invest according to Socially Responsible Principles Investments.

In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

The Socially Responsible Principles will not apply to investments that seek to replicate an index (ETFs, tracking funds, futures, options on baskets), i.e. where the investment in a security contributes to gaining exposure to a specific asset class, and is not to be intended as a mean of financing a non-complying company.

The investments made by the Sub-Fund will be taking into consideration its Maturity Date; any fixed income securities, bonds, notes that mature in the (six) 6 months prior to the Maturity Date may be invested in money market instruments, or ancillary liquid assets in order to safeguard the interests of unitholders towards the Maturity Date. For the avoidance of any doubt, the Sub-Fund shall not qualify as a money market fund in the meaning of the Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, as amended.

The Board of the Management Company will decide before the Maturity Date, whether the Sub-Fund will be liquidated, prolonged for a new term with a new investment objective and policy (in which case the Prospectus will be amended accordingly) or contributed to another Sub-Fund of the Fund or to another UCITS of the Management Company. Unitholders will be informed accordingly in due course. Should the Board decide that the Sub-Fund will be prolonged for a new term or contributed to another Sub-Fund of the Fund, Unitholders will be offered a one-month period during which they will have the possibility to redeem their Units free of charge before such changes become effective.

The Reference Currency of the Sub-Fund is in Euro.

2.1 Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, equity risk, counterparty risk, emerging markets risk, credit risk, interest rate risk, liquidity risk and currency risk, and, when relevant, risks associated with the use of financial derivative instruments.

These risks are further described in the sections "Risk factors" of the Prospectus and in "Risk factors specific for this Sub-Fund" below.

The calculation methodology for the global exposure is the absolute VaR approach.

The level of leverage is not expected to exceed 400%, even if higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

2.2. Risk factors specific for this Sub-Fund

- **Risk of capital loss**: The Sub-Fund is not a guaranteed fund and returns can be negative. The performance of the Sub-Fund may not be consistent with the objectives of investors and their investment (after deduction of the subscription fees, as applicable) may not be fully returned.

Furthermore, the Sub-Fund is intended to be held to the Maturity Date. Investors who do not hold their Units to the Maturity Date may suffer significant losses. Upon termination of the Sub-Fund, including early termination, valuation of investments could be subject to market conditions (such as unfavorable and unusual market movements) which could cause losses for the investor.

- **Reinvestment Risk**: Reinvestment risk is the risk that proceeds from bond coupons or redemptions may be reinvested at lower yields than that of the previous investment, due to the market conditions at the time that the proceeds are invested. The callability feature in corporate bonds increases reinvestment risk as companies will call their bonds when they can issue bonds with a lower yield.

- **Subordinated debts risk**: The Sub-Fund may invest in subordinated debt, including perpetual debts that have no maturity date. Subordinated debt is debt which, in the case of insolvency of the issuer, ranks after senior debts in relation to repayment. Because subordinated debt is repayable after senior debts have been re-paid, the chance of receiving any repayment on insolvency is reduced and therefore subordinated debt represents a greater risk to the investor. These securities generally have a lower rating than senior debt issued by the same issuer. Depending on the jurisdiction of the issuer, a financial regulator with supervisory authority may use statutory powers and deem the issuer of subordinated debt to have reached a point of non-viability, meaning that public intervention would be necessary. Under such conditions, some subordinated debt securities may absorb losses prior to bankruptcy. The liquidity for such investments in stressed market environments may be limited, negatively impacting the price they may be sold at, which in turn may negatively impact the Sub-Fund's performance.

3. SFDR and TR-related disclosures

Sustainability risks are integrated into the Management Company or Investment Manager (if any)'s investment decision process in compliance with the provisions of Article 6 of SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Further information is available under Sections 7. "Investment restrictions" and 8. "Risk factors" of the Prospectus.

4. Profile of the Typical Investor of the Sub-Fund

This Sub-Fund is suitable for investors who seek exposure to equity and currency investments through a euro-denominated structured Sub-Fund and who are able to identify a specific "target date" when they need to withdraw their investment. The Sub-Fund is only suitable for investors who can afford to set aside the capital at least until the Maturity Date.

5. Valuation date

5.1 Valuation date of the Net Asset Value

As a rule, the Valuation Date will be each Bank Business Day. If such day is not a Bank Business Day, the Valuation Date shall be the next Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

The Net Asset Value per Unit of each Class will be rounded up or down to the nearest two (2) decimals of the Unit Currency of such Class of Units of this Sub-Fund.

6. Subscription / cut-off time

Units of the Sub-Fund can be subscribed from the 23rd February 2026 up to the 27th May 2026 or such other period as may be determined by the Management Company.

No subscriptions will be accepted after the 27th May 2026. The Management Company may, at its discretion, extend and/or reopen subscriptions after this date. Any extension will be communicated to Unitholders in advance and without any predefined prior notice.

Class R can be subscribed every Wednesday (hereafter referred as "Dealing Date").

Class I can be subscribed every Bank Business Day.

Applications for subscriptions to the class R must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the Dealing Date, to be dealt with on the basis of the Net Asset Value per Unit applicable on that Dealing Date. Applications for subscriptions received by the UCI Administrator after that cut-off time will be dealt with on the next Dealing Date.

Applications for subscriptions to the class I must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for subscriptions received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

The Sub-Fund will be launched on 25th February 2026, being the first Valuation Date of the Sub-Fund.

On the first Valuation Date, Units of the class R will be available for subscription at an initial offer price of Euro 10 per Unit ("**Initial Offer Price**") and Units for the class I will be available at an initial offer price of Euro 1,000 per Unit, until the next Valuation Date. Subscriptions shall only be accepted in Euro.

The Management Company in its absolute discretion, and at any time, may determine to restrict subscriptions into the Sub-Fund until the 27th May 2026 if it believes that the ability of the Sub-Fund to achieve its investment objective may be compromised. If the Management Company determines that such a restriction is appropriate, it will notify the Sub-Fund's Unitholders that no further subscriptions into the Sub-Fund will be accepted until such time as the Management Company, in its absolute discretion, determines otherwise.

7. Redemption

Class R can be redeemed every Dealing Date.

Class I can be redeemed every Bank Business Day.

Unitholders of the class R are entitled to redeem their Units as of each Dealing Date. Applications for redemptions must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Dealing Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Dealing Date. Applications for redemptions received by the UCI Administrator after that cut-off time will be dealt with on the next Dealing Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Dealing Date.

Unitholders of the class I are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

8. Conversion

Unitholders may only convert their Units of the Sub-Fund into Units in any other Sub-Fund until the Maturity Date.

Applications for conversion of the class R must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Dealing Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Dealing Date. Applications for conversion received by the UCI Administrator after that cut-off time will be dealt with on the next Dealing Date.

Applications for conversion of the class I must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

9. Classes available and income policy

The Class available in this Sub-Fund are Class R and Class I. The specific fees applicable to it are listed in the table in section “Expenses” below.

Class R is accessible to retail investors.

Class I is accessible to Institutional investors.

All classes are denominated in EUR and are accumulating classes.

10. Minimum initial subscription amount

Class R has a minimum initial subscription of EUR 1,000. Additional subscription after the 27th May 2026 are not allowed.

The minimum holding amount is EUR 1,000.

The Management Company may in its discretion waive this minimum initial subscription amount.

Class I has a minimum initial subscription of EUR 5,000. Additional subscription after the 27th May 2026 are not allowed.

The minimum holding amount is EUR 5,000.

The Management Company may in its discretion waive this minimum initial subscription amount.

11. Expenses

Name of classes	Unit Currency of the Classes	UCC	CDSC	Management Fee	Performance Fee	Servicing Fee
R	EUR	3% (1)	Up to 3% (2)	0.60% from 23rd February 2026 until 27th May 2026; 1.60% from 28th May 2026 until the Maturity date, being 27th May 2031.	-	Up to 0.15%
I	EUR	-	-	0.15% from 23rd February 2026 until 27th May 2026; 0.40% from 28th May 2026 until the Maturity date, being 27th May 2031.	-	Up to 0.15%

In addition to the above-mentioned fees, the Sub-Fund will bear Depositary and Principal Paying Agent and UCI Administrator fees as per section 20.2 of the Prospectus and any other fees and charges as per section 20.3 of the Prospectus.

The Sub-Fund is also subject to the Luxembourg annual tax as per section 16.2 of the Prospectus.

(1) A Unit Creation Charge ("**Unit Creation Charge**" or "**UCC**") equal to 3.00% of the relevant Net Asset Value per Unit multiplied by the number of Units issued on the relevant Dealing Date accrued on each Dealing Date and paid out of the assets of the Sub-Fund to the Management Company on or around 28th May 2026 to remunerate the Distributors involved in the distribution of the Sub-Fund for the period starting 23rd February 2026 to the Maturity Date. The Unit Creation Charge is an anticipation of the management fees, levied for services rendered by the Distributors to the Unitholders of the Sub-Fund in connection with ongoing advice regarding the suitability of an investment in the Sub-Fund in light of the Unitholder's needs, processing Units dealing requests and generally responding to ongoing Unit Holders queries relating to the Sub-Fund. The services are provided directly by the Distributors to all Unit Holders of the Sub-Fund and each Unitholder of the Sub-Fund may avail of such services.

The Unit Creation Charge will be paid out of the assets of the Sub-Fund on the first Valuation Date after 27th May 2026.

The Unit Creation Charge will be linearly amortized as follows:

1. From 28th May 2026 to the Maturity Date (5 Years);
2. The annual amortization of the Unit Creation Charge will be 0.6%, which is equal to 3.00% / 5 years.

Upon redemption of Units before the Maturity Date, the Unit Creation Charge will extinct and the write off of the remaining accrual will be materialized by a Contingent Deferred Sales Charge computed on a pro rata temporis as described below.

(2) Shares redeemed prior to the Maturity Date will be subject to a Contingent Deferred Sales Charge ("**CDSC**"), which shall be deducted from redemption proceeds. Each applicable CDSC will be determined on a scaled basis depending on the length of time elapsed since 28th May 2026 and will be calculated based on the relevant Net Asset Value per Unit multiplied by the number of Shares in the Sub-Fund being redeemed. The CDSC shall be paid to the Sub-Fund to meet any direct or indirect costs associated with the redemption of Shares. The rate of the CDSC shall not be less than the unamortized portion of the Unit Creation Charge (if any) attributable to the Units being redeemed.

The CDSC applicable to these Units gradually decreases at each NAV calculation as a Unitholder holds his/her Units over time, according to the following schedule:

Years since the closing of subscriptions	**Applicable CDSC (Maximum Percentage)**
Less than one year	3.00%
Over one year but less than two years	2.40%
Over two years but less than three years	1.80%
Over three years but less than four years	1.20%
Over four years but less than five years	0.60%
Over five years but up to the Maturity Date	None

The CDSC is applied on a scaled basis and is not linked to the performance of the Sub-Fund.

QSF – Quaestio Global Real Return III

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The objective of the Sub-Fund is to seek mid to long-term capital growth with a controlled amount of risk by investing in a diversified portfolio of UCITS, equities and fixed income securities. The Sub-Fund is actively managed which means that the Investment Manager is actively making investment decisions for the Sub-Fund. The Sub-Fund is not managed in reference to a benchmark.

1.2. Investment policy of the Sub-Fund

Subject to restrictions hereunder, the Sub-Fund invests primarily its assets in a diversified allocation of UCITS, equities and fixed income securities (with no specific constraints in term of allocation that may vary from 0% to 100%) admitted to an Official Listing or dealt in on a Regulated Market worldwide. Fixed income securities will be mainly issued both by sovereign governments, supranationals agencies and corporates with an average investment grade rating. This Sub-Fund seeks opportunities in any asset class and thus it may adopt a fund of fund investment strategy on an opportunistic basis. The Sub-Fund will endeavour to invest with a perspective that, over a market cycle, these investments be 30% equities and 70% fixed income instruments although these percentages may vary throughout the life of the Sub-Fund depending on market conditions.

Investments in emerging markets are allowed up to 25% of the net assets of the Sub-Fund.

The Sub-Fund may invest in listed and OTC derivatives for the purposes of yield enhancement and hedging risks.

On an ancillary basis, the Sub-Fund may invest in:

- High yield bonds with a minimum rating of B- up to 20% of its net assets
- Contingent convertible bonds up to 20% of its net assets. The contingent convertible bonds, including the risks attached to investing in this type of instruments, are described in section “Risk factors” of Part A of this Prospectus.
- Unrated bonds up to 5% of its net assets
- Equity-linked instruments
- Convertible bonds
- ABS/MBS up to 20% of its net assets
- Bank deposits at sight (such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets
- Other bank deposits
- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

Total return swaps/contracts for difference will be used within the limits described under Part A of this Prospectus and in accordance with the provisions of section 7.5 in Part A of this Prospectus. Other financial derivative instruments with similar characteristics may be used, as further described in the aforementioned section.

Reverse repurchase and repurchase agreements will be used within the limits described under the provisions of section 7.5 in Part A of this Prospectus.

The Sub-Fund may invest in distressed or defaulted securities up to 1% of the net assets of the Sub-Fund. Should a security be downgraded to distressed or default, the Sub-Fund will sell them, unless the valuation about the recovery rate justifies otherwise, in which case the Sub-Fund will hold these securities in portfolio. Securities downgraded to distressed of default and kept in portfolio will not exceed 10% of the net assets of the Sub-Fund.

In the best interest of the Unitholders, the Sub-Fund may hold, on a temporary basis, up to a maximum of 100% of its assets in bank deposits at sight for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

Cash equivalents such as deposits, money market instruments and money market funds may be used for treasure purposes and in case of unfavourable market conditions.

Where the Sub-Fund invests in the units/shares of other UCITS that are managed, directly or by delegation, by the same Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees on account of the Sub-Fund's investments in the units of such other UCITS will be applied.

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.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, emerging market risk, credit risk, interest rate risk, liquidity risk and currency risk and, when relevant, risks associated with the use of financial derivative instruments. These risks are further described in section "Risk factors" of Part A of this Prospectus.

The calculation methodology for the global exposure is the absolute VAR.

The level of leverage is not expected to exceed 300% even if higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

3. SFDR and TR-related disclosures

Sustainability risks are integrated into the Management Company or Investment Manager (if any)'s investment decision process in compliance with the provisions of Article 6 of SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Further information is available under Sections 7. "Investment restrictions" and 8. "Risk factors" of the Prospectus.

4. Profile of the Typical Investor of the Sub-Fund

The Sub-Fund is aimed at investors with a long-term investment horizon, having a low to medium tolerance for risk.

Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.

Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

5. Valuation Date

As a rule, the Valuation Date will be every Friday of each week. If such day is not a Bank Business Day, the Valuation Date shall be the next Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

An informative Net Asset Value shall in addition be calculated on the last Bank Business Day of each accounting semester. Unitholders will however not be entitled to subscribe or redeem Units on the basis of this informative Net Asset Value.

The Net Asset Value per Unit of each Class will be rounded up or down to the nearest two (2) decimals of the Unit Currency of such Class of Units of this Sub-Fund.

6. Subscription / cut-off time

Units are available for subscriptions as of each Valuation Date. Applications for Units must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

7. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

8. Conversion / cut-off time

Applications for conversion must be received by the UCI Administrator at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Date.

9. Classes available and income policy

The Class available in this Sub-Fund is Class I. The specific fees applicable to it are listed in the table in section "Expenses" below.
Class I is only accessible to institutional investors.

Class I is denominated in EUR. Class I is an accumulating or distributing class.

10. Minimum initial subscription amount

Class I has a minimum initial subscription of EUR 50,000,000.

The Management Company may in its discretion waive this minimum initial subscription and/or holding amount.

11. Expenses

Name of classes	Unit Currency of the Classes	Subscription Fee (1)	Redemption Fee	Management Fee	Performance Fee
I	EUR	Up to 5%	-	Up to 0.60%	(2)

In addition to the above-mentioned fees, the Sub-Fund will bear Depositary and Principal Paying Agent and UCI Administrator fees as per section 20.2 of the Prospectus and any other fees and charges as per section 20.3 of the Prospectus. In particular, the Sub-Fund will not charge any Servicing Fee as per section 20.4 of the Prospectus.

The Sub-Fund is also subject to the Luxembourg annual tax as per section 16.2 of the Prospectus.

(1) The Management Company may in its discretion waive this Subscription Fee.

(2) I unit class: A Maximum Performance Fee may be calculated on the absolute positive performance of the Sub-Fund according to Appendix B and Performance Fee Rate (PF%) is set to a fixed value of 10%.

It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 120 calendar days of the end of the accounting year.
Where the Sub-Fund invests a substantial proportion of its assets in other UCITS and/or other UCIs, the level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest is expected to be maximum 2%.

Appendix A – Performance Fees Calculation

A "Performance Fee" is calculated on a yearly basis out of the assets attributable to the vehicle in question, at a predefined rate (the Performance Fee Rate, PF%) of the over-performance, net of all costs, of the Class relative to the Benchmark as indicated in the investment policy and objectives of the Sub-Fund, calculated during the Performance Fee Calculation Period as further described below, after taking subscriptions and redemptions into account.

The Performance Fee Calculation Period begins on the first Valuation Date of the Unit class or any subsequent launch date, and ends on the last Valuation Date of the first accounting year in which a Performance Fee is payable. In case of launch of a new Sub-Fund and/or Unit class in the course of the accounting year, Performance Fee will only be crystallised after at least twelve months from the date of launch of such a new Sub-Fund and/or Unit class. As a result, in case a new Sub-Fund and/or Unit class is launched in March of "Year 1", Performance Fee will only be crystallised in December of "Year 2". In the other cases, the Performance Fee Calculation Period begins on the last Valuation Date on which Performance Fees have been paid, and ends on the last Valuation Date of the accounting year in which a Performance Fee is payable. In case of full redemption of the Units, liquidation of the Sub-Fund, or Investment Manager change, the Performance Fee Calculation Period will terminate on such event date.

The time horizon over which the performance is measured and compared with that of the Benchmark, at the end of which the mechanism for the compensation for past underperformance versus the Benchmark can be reset is the "Performance Reference Period". The length of the Performance Reference Period is the whole life of the Sub-Fund.

A Performance Fee is paid if the return of the NAV per Unit, gross of accrued performance fees, is greater than the return of the Benchmark in the Performance Fee Calculation Period taking subscriptions and redemptions into due account and as further defined in the formula below. Any underperformance of the Class relative to the Benchmark must be clawed back before any performance fee becomes payable with no limit as regard the applicable Performance Reference Period.

More formally, on every Valuation Date, the accrued Performance Fee to be paid to the Management Company is calculated according to the following formula:

PerformanceFeeAmount(t) =	**PF%(t) * OVER(lp,t)**	**if OVER(lp,t) ≥ 0**
	0	**otherwise**

Where:

- **OVER(lp,t) =** $\sum_{k=lp+1}^{t} \boldsymbol{Shares(k)} \times \boldsymbol{NAV(k-1)} \times \boldsymbol{OP(k)}$ **(meaning overperformance cumulated if OVER(lp,t) >0, otherwise underperformance cumulated if OVER(lp,t) <0).**
- **t** is any Valuation Date;
- **lp** is the last Valuation Date on which Performance fees have been paid or the Management Inception if no performance fees have been paid;
- **PF%(t)** is the Performance Fee Rate in percentage;
- **OP(t)** is the Portfolio Excess Return Accrued between time t-1 and t, i.e.

$$OP(t) = \frac{NAV(t)}{NAV(t-1)} - \frac{BM(t)}{BM(t-1)}$$

- **Shares(t)** represents the number of Units outstanding on Valuation Date t.
- **NAV(t)** is the Net Asset Value per Share gross of any accrued Performance Fee attributable to the Unit class in question on the Valuation Date t;
- **BM(t)** is the value of the Benchmark on Valuation Date t;

Generally speaking, the NAV per Unit may be influenced by large subscriptions or redemptions and by relative performance of the Units (i.e. performance against the Benchmark), whether it may be positive or

negative, because of the effects of these events on the accrued Performance Fees. **The attention of the investors is drawn to the fact that a Performance Fee may be payable in case the Sub-Fund has overperformed the Benchmark but had a negative performance.**

If Units are redeemed at any time other than at the end of a Performance Fee Calculation Period:
- In case of underperformance cumulated, the latter is adjusted in proportion of Units redeemed;
- In case of overperformance cumulated, the accrued Performance Fee attributable to such redeemed Units shall be calculated as if the redemption date was the end of the relevant Performance Fee Calculation Period (hereafter the "Crystallisation Fee" defined below).

The Accrued Performance Fee that will remain in NAV is the difference between the Performance Fee evaluated over the calculation period and CCF: ("Accrued Performance Fee in NAV" as defined below).

Accrued Performance Fee in NAV(t) =

0	if t=0
PerformanceFeeAmount(t)–CCF(t)	if PerformanceFeeAmount(t) > CCF(t)
0	otherwise

where:

- CCF(t) = Cumulative Crystallization Fees(t) = $\sum_{k=lp+1}^{t} \mathrm{CrystallizationFees}\ (k)$
- CrystallisationFee(t) = (SharesRedeemed(t) / Shares(t-1)) * AccruedPerformanceFeeinNav(t-1)

lp=0 during the first accounting year. At the end of each accounting year, the Crystallisation Fee is paid and lp must be set equal to the last Valuation Date of that year.

Shares(t) represents the number of Units outstanding at Valuation Date t.

SharesRedeemed(t) represents the number of Units redeemed at Valuation Date t.

The Crystallization Fee attributable to such redeemed Units is already reflected in the redemption price of the redeemed Units and is immediately deducted from the accrued Performance Fee at time t.

Even if the Sub-Fund performs negatively after the date a Unitholder redeems, such as there is no accrued Performance Fees at the end of the Performance Fee Calculation Period, the Management Company will still be entitled to receive the Crystallization Fees.

In case of over-performance of the Sub-Fund over the Performance Fee Calculation Period, the accrued Performance Fees calculated on the last NAV of the Performance Fee Calculation Period become an actual debt for the Sub-Fund (payable performance fees). As a consequence, the NAV per Unit that serves as a reference to start the Performance Fee calculation during the next Performance Fee Calculation Period is the last official NAV per Unit, net of any fee and Performance Fee.

For the avoidance of doubt, it is specified that during the whole Performance Fee Calculation Period, the NAV per Unit used to calculate the over performance will be gross of the accrued Performance Fees.

Simplified example of how the Performance Fee will be calculated

	NAV before performance fee	Portfolio Reference Value	Benchmark value	Benchmark reference value	Yearly NAV per share (before performance fee) performance	Benchmark performance	Over/Under performance	Performance fee	NAV after performance fee
Year 0	100.00	100.00	100	100	-	-	-	-	-
Year 1	110.00	100.00	105	100	10.00%	5.00%	5.00%	0.50	109.50
Year 2	115.00	109.50	110	105	5.02%	4.76%	0.26%	0.03	114.97
Year 3	116.00	114.97	113	110	0.89%	2.73%	-1.83%	-	116.00
Year 4	120.00	114.97	114	110	4.37%	3.64%	0.74%	0.08	119.92
Year 5	115.00	119.92	106	114	-4.10%	-7.02%	2.92%	0.35	114.65

Appendix B – Performance Fees Calculation

A "Performance Fee" is calculated on a yearly basis out of the assets attributable to the vehicle in question, at a predefined rate (the Performance Fee Rate, PF%) of the performance of the Class, net of all costs, calculated during the Performance Fee Calculation Period as further described below, after taking subscriptions and redemptions into account.

The Performance Fee Calculation Period begins on the first Valuation Date of the Unit class or any subsequent launch date, and ends on the last Valuation Date of the first accounting year in which a Performance Fee is payable. In case of launch of a new Sub-Fund and/or Unit class in the course of the accounting year, the Performance Fee will be crystallised at the end of that accounting year. In the other cases, the Performance Fee Calculation Period begins on the last Valuation Date on which Performance Fees have been paid, and ends on the last Valuation Date of the accounting year in which a Performance Fee is payable. In case of full redemption of the Units, liquidation of the Sub-Fund, or Investment Manager change, the Performance Fee Calculation Period will terminate on such event date.

The time horizon over which the performance is measured and compared with that of the reference indicator, at the end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset is the "Performance Reference Period". The length of the Performance Reference Period is the whole life of the Sub-Fund.

A Performance Fee is paid if the return of the NAV per Unit, gross of accrued performance fees, is positive in the Performance Fee calculation Period (high water mark) taking subscriptions and redemptions into due account and as further defined in the formula below. Any underperformance of the Sub-Fund must be recovered before any performance fee becomes payable with no limit as regard the applicable Performance Reference Period.

On every Valuation date, the accrued maximum Performance Fee, at Fund level, to be paid to the Management Company is calculated on the absolute positive performance of the Fund; more formally the Performance fee at time t is calculated according to the following formula:

Perf Fee (lp, t) = Max (P(t), 0) * PF% (t) * Min (TNA(t), TNA(lp))

Where:

- **t** is any Valuation Date;
- **lp** is the last Valuation Date on which Performance fees have been paid or the Management Inception if no performance fees have been paid;

- **PF%(t)** is the Performance Fee Rate in percentage;
- **P(t)** is the Portfolio Return Accrued between time lp and t, i.e.

- $P(t) = \frac{NAV(t)}{NAV(lp)} - 1$

- **TNA(t) and TNA(lp)** represent the total net assets of the day t and the average total net assets from lp to t (starting point of the average is the first day of the new period);
- **NAV(t)** is the Net Asset Value per Share gross of any accrued Performance Fee attributable to the Unit class in question on the Valuation Date t;

Performance Fee Rate

The maximum Performance Fee Rate (PF%(t)) is set at 10%

The Total Performance Fee that will be considered in NAV is the sum of the Performance Fee evaluated over the calculation period and CCF: ("Total Performance Fee in NAV" as defined below).
Total Performance Fee in NAV(t) =

0	if t=0
Perf Fee (lp,t) + CCF(t)	otherwise

where:

- CCF(t) = Cumulative Crystallization Fees(t) = $\sum_{k=lp+1}^{t} \text{CrystallizationFees}\ (k)$
- CrystallisationFee(t) = (UnitsRedeemed(t) / Units(t-1)) * Perf Fee(lp, t-1)

lp=0 during the first accounting year. At the end of each accounting year, the Crystallisation Fee is paid and lp must be set equal to the last Valuation Date of that year.

Units(t) represents the number of Units outstanding at Valuation Date t.

UnitsRedeemed(t) represents the number of Units redeemed at Valuation Date t.

The Crystallization Fee attributable to such redeemed Units is already reflected in the redemption price of the redeemed Units and is immediately deducted from the accrued Performance Fee at time t.

Even if the Sub-Fund performs negatively after the date a Unitholder redeems, such as there is no accrued Performance Fees at the end of the Performance Fee Calculation Period, the Management Company will still be entitled to receive the Crystallization Fees.

In case of over-performance of the Sub-Fund over the Performance Fee Calculation Period, the accrued Performance Fees calculated on the last NAV of the Performance Fee Calculation Period become an actual debt for the Sub-Fund (payable performance fees). As a consequence, the NAV per Unit that serves as a reference to start the Performance Fee calculation during the next Performance Fee Calculation Period is the last official NAV per Unit, net of any fee and Performance Fee.

For the avoidance of doubt, it is specified that during the whole Performance Fee Calculation Period, the NAV per Unit used to calculate the over performance will be gross of the accrued Performance Fees.

Simplified example of how the Performance Fee will be calculated

	NAV before performance fee	High Water Mark	Yearly NAV per share (before performance fee) performance	Over/Underper-formance	Performance fee	NAV after performance fee
Year 1	110	100	10.00%	10%	1	109
Year 2	115	109	5.50%	5.50%	0.60	114.40
Year 3	114	114.40	-0.35%	-0.35%	-	114.00
Year 4	120	114.40	4.90%	4.90%	0.56	119.44
Year 5	115	119.44	-3.72%	-3.72%	-	115.00

Appendix C – Precontractual annexes in compliance with Regulation 2022/1288

1. QSF – Quaestio Global Best Equity

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: QSF – Quaestio Global Best Equity **Legal entity identifier:** 5493005EKCORLR0DUW79

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

QSF – Quaestio Global Best Equity (the "**Sub-Fund**") promotes a combination of environmental, social and governance ("**ESG**") characteristics and has not designated a reference benchmark for the purpose of attaining said characteristics.

The characteristics promoted by the Sub-Fund are based on international norms, such as the United Nations Global Compact and the United Nations Principles for Responsible Investment, through a two- layer approach: (i) a firm-wide exclusion list (the "**Socially Responsible Principles**") which aims to promote, among others, some Sustainable Development Goals such as the number 13 "Climate Action" and the number 16 "Peace, Justice and Strong Institution"; (ii) best-in-class approach based on an internal rating methodology which aim to evaluate each issuer on the basis of several sustainability metrics including, among other, its ESG rating, its carbon footprint, its controversies and the ESG valuation of its country of incorporation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators/tools used by the Sub-Fund in its investment process to attain the promoted characteristics are the following: negative screening and "best-in-class" valuation.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives? Not applicable

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How have the indicators for adverse impacts on sustainability factors been taken into account? Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- [ ] Yes
- [x] No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund invests its assets primarily in equity securities and other equivalent securities of companies admitted to an Official Listing or dealt in on a Regulated Market worldwide. Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will make its best effort to invest according to Socially Responsible Principles, as further detailled in the below section.

The Sub-Fund's strategy in relation to the ESG characteristics is integral part of the ESG assessment methodology, which is continuously monitored via the Sub-Fund's investment guidelines.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund's ESG approach is a combination of negative screening and "best-in-class" valuation. Firstly, the Sub-Fund performs a negative screening according to Socially Responsible Principles. In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

Secondly, once the negative screening is performed, the investment manager applies a proprietary assessment through which all potential investments are assessed in order to assign them a rating to be evaluated against ESG criteria, as described below:

(i) As part of its proprietary assessment, the investment manager will identify the "ESG eligible assets" of the Sub-Fund and will exclude from the assessment the assets which are not suitable for an ESG rating (i.e., for cash or structured products). The investment manager will also establish whether a potential borrower/issuer is covered or not by ESG-related data from external provider(s) that it considers appropriate.

(ii) The investment manager will carry out its own ESG assessment, using, for example, information received from the potential borrower/issuer as well as public documents such as regulatory filings, news reports or company profiles. Among those information, a set of key sustainability metrics is used to develop the internal proprietary rating which may depend from the specific reference industry of the companies targeted by the Sub-Fund. Those metrics are - for example - the carbon intensity of the business, its trend over a 3-year period, the ESG rating provided by approved third party providers (MSCI ESG LLC), the involvement in moderate or severe controversies in labor rights, governance and human rights and the country ESG risk assessment.

(iii) Taking into account information received at (i) and (ii) above, the investment manager will evaluate and rank the ESG profile of the potential borrower/issuer on the basis of a quantitative scale (i.e., from 1 and 10, with "10" being the highest score and "1" the lowest) that may vary over time.

(iv) As per the "best-in-class" approach, potential borrower/issuer with a score higher than an ex-ante defined threshold will be favored. That ex-ante threshold is intended to be material and, considering the above rating scale from 1 to 10, this value would be set at the score of "4" and may be revised at the discretion of the investment manager at any time.

Points (ii), (iii) and (iv) above only apply to the "ESG eligible assets" as determined under point (i) (the "**ESG Eligible Filters**").

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy? Not applicable

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Sub-Fund will target, whenever possible, investments in companies which follow good governance practices. The investment manager seeks to ensure that this is the case by evaluating the following factors in relation to a potential borrower/issuer:

(i) the soundness of its management structures,

(ii) the nature of employee relations,
(iii) the nature of its remuneration of staff, and
(iv) how far it is tax-compliant.

What is the asset allocation planned for this financial product?

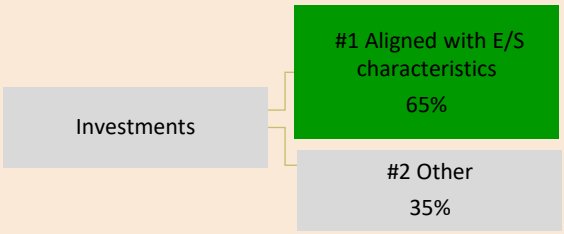
#1 Aligned with E/S characteristics: the Investment Manager will invest a minimum of 65% of the Sub-Fund's net assets, in securities qualified as "ESG eligible assets" (as defined under the section 7.6 of the prospectus - ie. excluding cash, derivatives, structured products) that have a higher ESG score than the ex-ante threshold (as defined under point (iv) of the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?").

#2 Other: As a result, up to a maximum of 35% of the Sub-Fund's net assets (excluding cash, derivatives, structured products (if any), etc.) may fall under the categories "#2 Other".

The Investment Manager will aim to use the Sub-Fund's investments as much as possible to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy. The proportion of such investments will nonetheless vary notably due to the constraints imposed by the Sub-Fund's liquidity requirements and the application of its risk management strategy.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable as the Sub-Fund uses derivatives for yield enhancement and hedging risks only.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? Not applicable

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

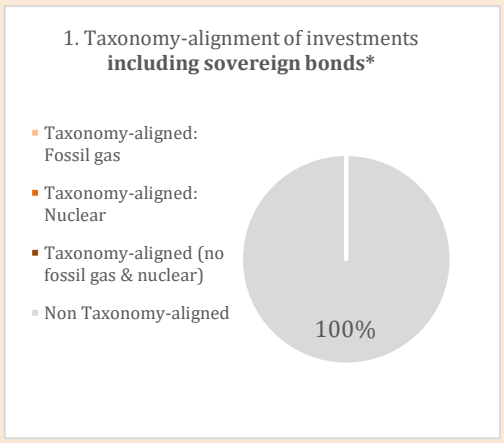
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

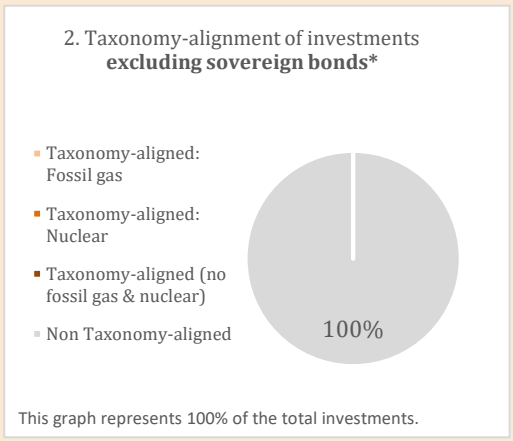
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

○ ***What is the minimum share of investments in transitional and enabling activities?*** Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? Not applicable

What is the minimum share of socially sustainable investments? Not applicable

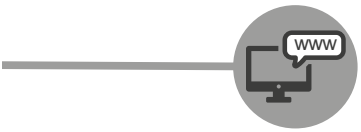
What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "**#2 Other**" contains up to a maximum of 35% of the Sub-Fund's net assets which comprises securities qualified as "ESG eligible assets" that don't have a higher ESG score than the ex-ante threshold (as defined under point (iv) of the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?") as well as assets that are out of scope of the definion of "ESG eligible assets" (available under the section 7.6 of the prospectus).
No minimum environmental or social safeguards apply to the above elements.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes? Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*** Not applicable
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*** Not applicable
- ***How does the designated index differ from a relevant broad market index?*** Not applicable
- ***Where can the methodology used for the calculation of the designated index be found?*** Not applicable



Where can I find more product specific information online?

More product-specific information can be found on the website:

- The Management Company's ESG approach: https://www.quaestiocapital.com/en/esg/

- The Management Company's sustainable and responsible investing ("SRI") policy: https://www.quaestiocapital.com/en/esg-sustainable-and-responsible-investing/

2. QSF – Quaestio European High Yield Bond

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: QSF – Quaestio European High Yield Bond **Legal entity identifier:** 549300UWHXQSQ90ES705

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of **sustainable investments with a social objective:** ___%
- ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

QSF – Quaestio European High Yield Bond (the "**Sub-Fund**") promotes a combination of environmental, social and governance ("**ESG**") characteristics and has not designated a reference benchmark for the purpose of attaining said characteristics.

The characteristics promoted by the Sub-Fund are based on international norms, such as the United Nations Global Compact and the United Nations Principles for Responsible Investment, through a two-layer approach: (i) a firm-wide exclusion list (the "**Socially Responsible Principles**") which aims to promote, among others, some Sustainable Development Goals such as the number 13 "Climate Action" and the number 16 "Peace, Justice and Strong Institution"; (ii) ESG integration approach based on an internal rating methodology which aims to evaluate each issuer on the basis of several sustainability metrics including, among other, its ESG rating, its carbon footprint, its controversies and the ESG valuation of its country of incorporation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators/tools used by the Sub-Fund in its investment process to attain the promoted characteristics are the following: negative screening and ESG integration approach. In addition, the Sub-Fund undertakes to achieve a minimum proportion of sustainable investments.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Sub-Fund allocates a minimum proportion of its invested portfolio to sustainable investments. These contributes to one or more of the environmental and social objectives specified below:

- environmental objectives: climate change mitigation and energy efficiency, pollution prevention and waste minimisation, sustainable management of water, forestry and land resources;

- social objectives: access to basic needs such as healthcare, housing and nutrition, provision of SME and personal loans, education services, and bridging the digital divide in least developed countries.

An investment is considered to be sustainable if it contributes positively to one or more of the social or environmental objectives. Companies that generate at least 20% of their revenues from products or services that contribute to one or more social or environmental objectives are considered as having a corporate intent to address such environmental or social needs.

Moreover, only the companies whose investments are aligned with good governance practices can be considered as sustainable investments. To assess good governance practices, the investment manager measures the companies' ability to manage ESG risks and opportunities tied to their business and operations, considering the companies' ability to sustainably manage resources, including human capital, and assess operational integrity based on management practices and tax transparency.

In addition, the investment manager ensures that any sustainable investment does not significantly harm any other environmental or social objective.

In order to carry out this analysis, the investment manager will rely on data provided from external indipendent ESG research providers (e.g. MSCI).

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments aim to deliver a positive impact on specific environmental or social objectives while avoiding any significant negative effects on any other objective. This is achieved through a comprehensive analysis of the potential adverse impacts. The investment manager will rely on data from proprietary models of external ESG research providers (e.g. MSCI) to assess compliance with the principle of "do no significant harm".

The exclusion policy makes it possible to avoid supporting the negative social and/or environmental impact of companies by not financing certain sectors.

How have the indicators for adverse impacts on sustainability factors been taken into account?

All the indicators for adverse impacts on sustainability factors are taken into account to ensure that the sustainable investments held by the financial product do not significantly harm to any environmental or social sustainable investment objective. In order to carry out this analysis, the investment manager relies on data derived from exclusive models of external ESG research providers (e.g. MSCI).

Moreover, the indicator for adverse impacts on sustainability factors are taken into account through:

- ESG integration approach: the investment manager applies a proprietary assessment through which all potential investments are assessed in order to assign them a rating to be evaluated against ESG criteria. Potential borrower/issuer with a score higher than an ex-ante defined threshold will be favored, as explained in the section "*What investment strategy does this financial product follow?*". Companies with higher ESG ratings generally experience lower adverse impacts;
- Exclusions: the investment manager performs a negative screening avoiding any investment in companies operating in sectors demeed as non-sustainable or which might represent material environmental and social risks, as explained in the section "*What investment strategy does this financial product follow?*";

Engagement: once invested, the investment manager will engage with company managements via ongoing dialogue through regular meetings, annual questionnaires, visits and telephone calls as well as via proxy voting. These will help to minimize any adverse impact on sustainability factor.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: The alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is assessed through the exposure of companies to controversies.

Therefore the investment manager identifies companies involved in the most serious and widespread controversies that may indicate a potential breach of OECD Guidelines for Multinational Enterprises and/or UNGC Principles. The investment manager will rely on data provided by external ESG research providers (e.g. MSCI).

Controversies marked with a "red flag" indicate the investment manager's assessment of a company's direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders. An "orange flag" controversy may indicate either only an assessment of a partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example, through business relationships with directly implicated parties). Companies involved in controversies marked with a red or orange flag cannot be demeed as sustainable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund seeks to invest on a multi asset basis, using a broad range of instruments and asset classes to best implement strategies that are expected to endure over a medium term basis. In this respect the Sub-Fund could implement equity strategies up to 50% of the portfolio. Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will make its best effort to invest according to Socially Responsible Principles, as further detailled in the below section.

In addition, the Sub-Fund has a minimum percentage of sustainable investments greater than or equal to 10%, as specified in the section "Does this financial product have a sustainable investment objective?".

The Sub-Fund's strategy in relation to the ESG characteristics is integral part of the ESG assessment methodology, which is continuously monitored via the Sub-Fund's investment guidelines.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund's ESG approach is a combination of negative screening and ESG integration.

Firstly, the Sub-Fund performs a negative screening according to Socially Responsible Principles. In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

Secondly, once the negative screening is performed, the investment manager applies a proprietary assessment through which all potential investments are assessed in order to assign them a rating to be evaluated against ESG criteria, as described below:

(i) As part of its proprietary assessment, the investment manager will identify the "ESG eligible assets" of the Sub-Fund and will exclude from the assessment the assets which are not suitable for an ESG Rating (i.e., for cash or structured products). The investment manager will also establish whether a potential borrower/issuer is covered or not by ESG-related data from external provider(s) that it considers appropriate.

(ii) The investment manager will carry out its own ESG assessment, using, for example, information received from the potential borrower/issuer as well as public documents such as regulatory filings, news reports or company profiles. Among those information, a set of key sustainability metrics is used to develop the internal proprietary rating which may depend from the specific reference industry of the companies targeted by the Sub-Fund. Those metrics are - for example - the carbon intensity of the business, its trend over a 3-year period, the ESG rating provided by approved third party providers (MSCI ESG LLC), the involvement in moderate or severe controversies in labor rights, governance and human rights and the country ESG risk assessment.

(iii) Taking into account information received at (i) and (ii) above, the investment manager will evaluate and rank the ESG profile of the potential borrower/issuer on the basis of a quantitative scale (i.e., from 1 and 10, with "10" being the highest score and "1" the lowest) that may vary over time.

(iv) As per the ESG integration approach, potential borrower/issuer with a score higher than an ex-ante defined threshold will be favored. That ex-ante threshold is intended

to be material and, considering the above rating scale from 1 to 10, this value would be set at the score of "4" and may be revised at the discretion of the investment manager at any time.

Points (ii), (iii) and (iv) above only apply to the "ESG eligible assets" as determined under point (i) (the "**ESG Eligible Filters**").

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*** Not applicable

- ***What is the policy to assess good governance practices of the investee companies?***

The Sub-Fund will target, whenever possible, investments in companies which follow good governance practices. The investment manager seeks to ensure that this is the case by evaluating the following factors in relation to a potential borrower/issuer:

(i) the soundness of its management structures,
(ii) the nature of employee relations,
(iii) the nature of its remuneration of staff, and
(iv) how far it is tax-compliant.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

#1 Aligned with E/S characteristics: the Investment Manager will invest a minimum of 50% of the Sub-Fund's net assets in securities qualified as "ESG eligible assets" (as defined under the section 7.6 of the prospectus - ie. excluding cash, derivatives, structured products) that have a higher ESG score than the ex-ante threshold (as defined under point (iv) of the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?").

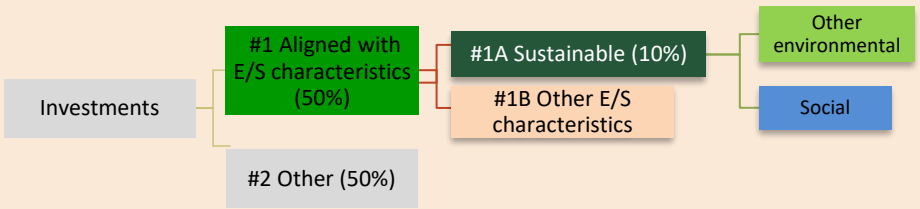
#1A Sustainable (10%): the investment manager will invest a minimum of of 10% of the Sub-Fund's net assets in securities qualified as sustainable investments.

#2 Other: As a result, up to a maximum of 50% of the Sub-Fund's net assets (excluding cash, derivatives, structured products (if any), etc.) may fall under the categories "#2 Other"

The Investment Manager will aim to use the Sub-Fund's investments as much as possible to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy. The proportion of such investments will nonetheless vary notably due to the constraints imposed by the Sub-Fund's liquidity requirements and the application of its risk management strategy.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

but also as an additional way to take active positions when considered as optimal, it will

not be used to attain the environmental and social characteristics promoted by the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? Not applicable

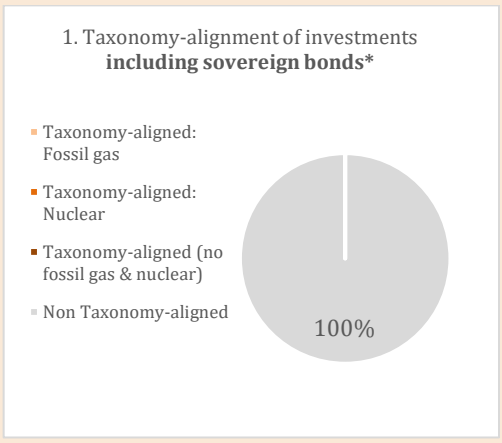
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

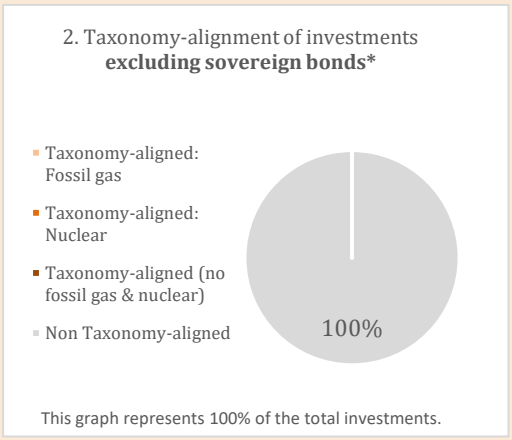
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities? Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The investment manager does not prioritize any specific environmental or social objective. The sum of sustainable investments having "other environmental" and/or "social" objectives must at all times be greater than or equal to 10%, as specified in the section "Does this financial product have a sustainable investment objective?", while maintaining a proportion of investments having an environmental objective which are not aligned with the EU Taxonomy of at least 1%.

What is the minimum share of socially sustainable investments?

The investment manager does not prioritize any specific environmental or social objective. The sum of sustainable investments having "other environmental" and/or "social" objectives must at all times be greater than or equal to 10%, as specified in the section "Does this financial product have a sustainable investment objective?", while maintaining a proportion of investments having a social objective of at least 1%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "**#2 Other**" contains up to a maximum of 50% of the Sub-Fund's net assets which comprises securities qualified as "ESG eligible assets" that **don't** have a higher ESG score than the ex-ante threshold (as defined under point (iv) of the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?") as well as assets that are out of scope of the definion of "ESG eligible assets" (available under the section 7.6 of the prospectus).

No minimum environmental or social safeguards apply to the above elements.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes? Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*** Not applicable
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*** Not applicable
- ***How does the designated index differ from a relevant broad market index?*** Not applicable
- ***Where can the methodology used for the calculation of the designated index be found?*** Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:
- The Management Company's ESG approach: https://www.quaestiocapital.com/en/esg/

- The Management Company's sustainable and responsible investing ("SRI") policy: https://www.quaestiocapital.com/en/esg-sustainable-and-responsible-investing/

3. QSF – Quaestio Global Enhanced Cash

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: QSF – Quaestio Global Enhanced Cash **Legal entity identifier:** 54930019TX2X187E1269

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

QSF – Quaestio Global Enhanced Cash (the "**Sub-Fund**") promotes a combination of environmental, social and governance ("**ESG**") characteristics and has not designated a reference benchmark for the purpose of attaining said characteristics.

The characteristics promoted by the Sub-Fund are based on international norms, such as the United Nations Global Compact and the United Nations Principles for Responsible Investment, through a two-layer approach: (i) a firm-wide exclusion list (the "**Socially Responsible Principles**") which aims to promote, among others, some Sustainable Development Goals such as the number 13 "Climate Action" and the number 16 "Peace, Justice and Strong Institution"; (ii) ESG integration approach based on an internal rating methodology which aims to evaluate each issuer on the basis of several sustainability metrics including, among other, its ESG rating, its carbon footprint, its controversies and the ESG valuation of its country of incorporation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators/tools used by the Sub-Fund in its investment process to attain the promoted characteristics are the following: negative screening and ESG integration approach. In addition, the Sub-Fund undertakes to achieve a minimum proportion of sustainable investments.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Sub-Fund allocates a minimum proportion of its invested portfolio to sustainable investments. These contributes to one or more of the environmental and social objectives specified below:

- environmental objectives: climate change mitigation and energy efficiency, pollution prevention and waste minimisation, sustainable management of water, forestry and land resources;

- social objectives: access to basic needs such as healthcare, housing and nutrition, provision of SME and personal loans, education services, and bridging the digital divide in least developed countries.

An investment is considered to be sustainable if it contributes positively to one or more of the social or environmental objectives. Companies that generate at least 20% of their revenues from products or services that contribute to one or more social or environmental objectives are considered as having a corporate intent to address such environmental or social needs.

Moreover, only the companies whose investments are aligned with good governance practices can be considered as sustainable investments. To assess good governance practices, the investment manager measures the companies' ability to manage ESG risks and opportunities tied to their business and operations, considering the companies' ability to sustainably manage resources, including human capital, and assess operational integrity based on management practices and tax transparency.

In addition, the investment manager ensures that any sustainable investment does not significantly harm any other environmental or social objective.

In order to carry out this analysis, the investment manager will rely on data provided from external indipendent ESG research providers (e.g. MSCI).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments aim to deliver a positive impact on specific environmental or social objectives while avoiding any significant negative effects on any other objective. This is achieved through a comprehensive analysis of the potential adverse impacts. The investment manager will rely on data from proprietary models of external ESG research providers (e.g. MSCI) to assess compliance with the principle of "do no significant harm".

The exclusion policy makes it possible to avoid supporting the negative social and/or environmental impact of companies by not financing certain sectors.

How have the indicators for adverse impacts on sustainability factors been taken into account?

All the indicators for adverse impacts on sustainability factors are taken into account to ensure that the sustainable investments held by the financial product do not significantly harm to any environmental or social sustainable investment objective. In order to carry out this analysis, the investment manager relies on data derived from exclusive models of external ESG research providers (e.g. MSCI).

Moreover, the indicator for adverse impacts on sustainability factors are taken into account through:

- ESG integration approach: the investment manager applies a proprietary assessment through which all potential investments are assessed in order to assign them a rating to be

evaluated against ESG criteria. Potential borrower/issuer with a score higher than an ex-ante defined threshold will be favored, as explained in the section "*What investment strategy does this financial product follow?*". Companies with higher ESG ratings generally experience lower adverse impacts;

- Exclusions: the investment manager performs a negative screening avoiding any investment in companies operating in sectors demeed as non-sustainable or which might represent material environmental and social risks, as explained in the section "*What investment strategy does this financial product follow?*";

Engagement: once invested, the investment manager will engage with company managements via ongoing dialogue through regular meetings, annual questionnaires, visits and telephone calls as well as via proxy voting. These will help to minimize any adverse impact on sustainability factor.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: The alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is assessed through the exposure of companies to controversies.

Therefore the investment manager identifies companies involved in the most serious and widespread controversies that may indicate a potential breach of OECD Guidelines for Multinational Enterprises and/or UNGC Principles. The investment manager will rely on data provided by external ESG research providers (e.g. MSCI).

Controversies marked with a "red flag" indicate the investment manager's assessment of a company's direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders. An "orange flag" controversy may indicate either only an assessment of a partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example, through business relationships with directly implicated parties). Companies involved in controversies marked with a red or orange flag cannot be demeed as sustainable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund invests its assets primarily in in fixed income instruments issued both by sovereign governments, supranationals, agencies and corporates admitted to an Official Listing or dealt in on a Regulated Market worldwide. Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will make its best effort to invest according to Socially Responsible Principles, as further detailled in the below section.

In addition, the Sub-Fund has a minimum percentage of sustainable investments greater than or equal to 10%, as specified in the section "Does this financial product have a sustainable investment objective?".

The Sub-Fund's strategy in relation to the ESG characteristics is integral part of the ESG assessment methodology, which is continuously monitored via the Sub-Fund's investment guidelines.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Sub-Fund's ESG approach is a combination of negative screening and ESG integration.

  Firstly, the Sub-Fund performs a negative screening according to Socially Responsible Principles. In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

  Secondly, once the negative screening is performed, the investment manager applies a proprietary assessment through which all potential investments are assessed in order to assign them a rating to be evaluated against ESG criteria, as described below:

  (i) As part of its proprietary assessment, the investment manager will identify the "ESG eligible assets" of the Sub-Fund and will exclude from the assessment the assets which are not suitable for an ESG Rating (i.e., for cash or structured products). The investment manager will also establish whether a potential borrower/issuer is covered or not by ESG-related data from external provider(s) that it considers appropriate.
  (ii) The investment manager will carry out its own ESG assessment, using, for example, information received from the potential borrower/issuer as well as public documents such as regulatory filings, news reports or company profiles. Among those information, a set of key sustainability metrics is used to develop the internal proprietary rating which may depend from the specific reference industry of the companies targeted by the Sub-Fund. Those metrics are - for example - the carbon intensity of the business, its trend over a 3-year period, the ESG rating provided by approved third party providers (MSCI ESG LLC), the involvement in moderate or severe controversies in labor rights, governance and human rights and the country ESG risk assessment.
  (iii) Taking into account information received at (i) and (ii) above, the investment manager will evaluate and rank the ESG profile of the potential borrower/issuer on the basis of a quantitative scale (i.e., from 1 and 10, with "10" being the highest score and "1" the lowest) that may vary over time.
  (iv) As per the "ESG integration" approach, potential borrower/issuer with a score higher than an ex-ante defined threshold will be favored. That ex-ante threshold is intended to be material and, considering the above rating scale from 1 to 10, this value would be set at the score of "4" and may be revised at the discretion of the investment manager at any time.

  Points (ii), (iii) and (iv) above only apply to the "ESG eligible assets" as determined under point (i) (the "**ESG Eligible Filters**").

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*** Not applicable

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Sub-Fund will target, whenever possible, investments in companies which follow good governance practices. The investment manager seeks to ensure that this is the case by evaluating the following factors in relation to a potential borrower/issuer:

(i) the soundness of its management structures,
(ii) the nature of employee relations,
(iii) the nature of its remuneration of staff, and
(iv) how far it is tax-compliant.

Asset allocation describes the share of investments in specific assets.

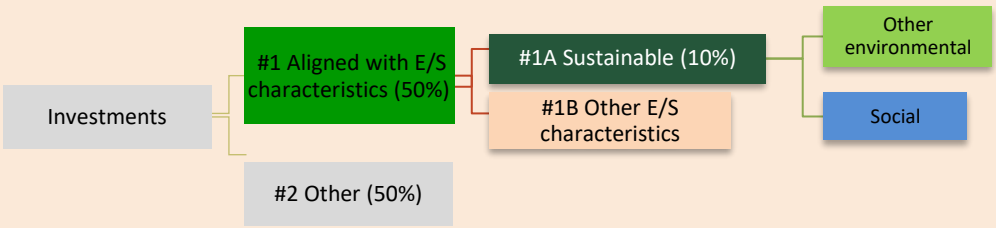
What is the asset allocation planned for this financial product?

#1 Aligned with E/S characteristics: the Investment Manager will invest a minimum of 50% of the Sub-Fund's net assets in securities qualified as "ESG eligible assets" (as defined under the section 7.6 of the prospectus - ie. excluding cash, derivatives, structured products) that have a higher ESG score than the ex-ante threshold (as defined under point (iv) of the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?").

#1A Sustainable (10%): the investment manager will invest a minimum of of 10% of the Sub-Fund's net assets in securities qualified as sustainable investments.

#2 Other: As a result, up to a maximum of 50% of the Sub-Fund's net assets (excluding cash, derivatives, structured products (if any), etc.) may fall under the categories "#2 Other".

The Investment Manager will aim to use the Sub-Fund's investments as much as possible to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy. The proportion of such investments will nonetheless vary notably due to the constraints imposed by the Sub-Fund's liquidity requirements and the application of its risk management strategy.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?** Not applicable as the Sub-Fund uses derivatives for hedging interest rate, currency and credit risks only.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy[1]? Not applicable

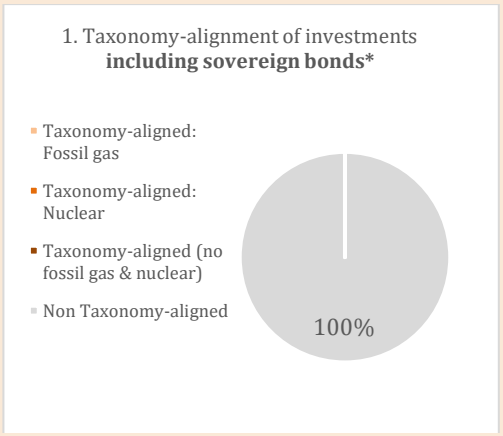
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?

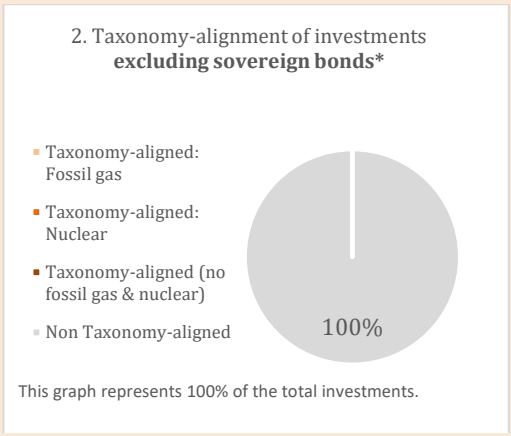
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities? Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The investment manager does not prioritize any specific environmental or social objective. The sum of sustainable investments having "other environmental" and/or "social" objectives must at all times be greater than or equal to 10%, as specified in the section "Does this financial product have a sustainable investment objective?", while maintaining a proportion of investments having an environmental objective which are not aligned with the EU Taxonomy of at least 1%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of socially sustainable investments?

The investment manager does not prioritize any specific environmental or social objective. The sum of sustainable investments having "other environmental" and/or "social" objectives must at all times be greater than or equal to 10%, as specified in the section "Does this financial product have a sustainable investment objective?", while maintaining a proportion of investments having a social objective of at least 1%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "**#2 Other**" contains up to a maximum of 50% of the Sub-Fund's net assets which comprises securities qualified as "ESG eligible assets" that **don't** have a higher ESG score than the ex-ante threshold (as defined under point (iv) of the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?") as well as assets that are out of scope of the definion of "ESG eligible assets" (available under the section 7.6 of the prospectus).

No minimum environmental or social safeguards apply to the above elements.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes? Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*** Not applicable
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*** Not applicable
- ***How does the designated index differ from a relevant broad market index?*** Not applicable
- ***Where can the methodology used for the calculation of the designated index be found?*** Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

- The Management Company's ESG approach: https://www.quaestiocapital.com/en/esg/

- The Management Company's sustainable and responsible investing ("SRI") policy: https://www.quaestiocapital.com/en/esg-sustainable-and-responsible-investing/

4. QSF – Quaestio European Best Equity

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: QSF – Quaestio European Best Equity **Legal entity identifier:** 549300RCS4JLPSS1R024

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of **sustainable investments with a social objective:** ___%
- ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

QSF – Quaestio European Best Equity (the "**Sub-Fund**") promotes a combination of environmental, social and governance ("**ESG**") characteristics and has not designated a reference benchmark for the purpose of attaining said characteristics.

The characteristics promoted by the Sub-Fund are based on international norms, such as the United Nations Global Compact and the United Nations Principles for Responsible Investment, through a two-layer approach: (i) a firm-wide exclusion list (the "**Socially Responsible Principles**") which aims to promote, among others, some Sustainable Development Goals such as the number 13 "Climate Action" and the number 16 "Peace, Justice and Strong Institution"; (ii) best-in-class approach based onan internal rating methodology which aim to evaluate each issuer on the basis of several sustainability metrics including, among other, its ESG rating, its carbon footprint, its controversies and the ESG valuation of its country of incorporation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators/tools used by the Sub-Fund in its investment process to attain the promoted characteristics are the following: negative screening and "best-in-class" valuation.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives? Not applicable

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How have the indicators for adverse impacts on sustainability factors been taken into account? Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☐ Yes

☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund invests its assets primarily in equity securities and other equivalent securities of companies admitted to an Official Listing or dealt in on a Regulated Market in Europe, including investments in small and mid-cap companies. Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will make its best effort to invest according to Socially Responsible Principles, as further detailled in the below section.

The Sub-Fund's strategy in relation to the ESG characteristics is integral part of the ESG assessment methodology, which is continuously monitored via the Sub-Fund's investment guidelines.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund's ESG approach is a combination of negative screening and "best-in-class" valuation.

Firstly, the Sub-Fund performs a negative screening according to the Socially Responsible Principles. In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

Secondly, once the negative screening is performed, the investment manager applies a proprietary assessment through which all potential investments are assessed in order to assign them a rating to be evaluated against ESG criteria, as described below:

(i) As part of its proprietary assessment, the investment manager will identify the "ESG eligible assets" of the Sub-Fund and will exclude from the assessment the assets which are not suitable for an ESG Rating (i.e., for cash or structured products). The investment manager will also establish whether a potential borrower/issuer is covered or not by ESG-related data from external provider(s) that it considers appropriate.

(ii) The investment manager will carry out its own ESG assessment, using, for example, information received from the potential borrower/issuer as well as public documents such as regulatory filings, news reports or company profiles. Among those information, a set of key sustainability metrics is used to develop the internal proprietary rating which may depend from the specific reference industry of the companies targeted by the Sub-Fund. Those metrics are - for example - the carbon intensity of the business, its trend over a 3-year period, the ESG rating provided by approved third party providers (MSCI ESG LLC), the involvement in

moderate or severe controversies in labor rights, governance and human rights and the country ESG risk assessment.

(iii) Taking into account information received at (i) and (ii) above, the investment manager will evaluate and rank the ESG profile of the potential borrower/issuer on the basis of a quantitative scale (i.e., from 1 and 10, with "10" being the highest score and "1" the lowest) that may vary over time.

(iv) As per the "best-in-class" approach, potential borrower/issuer with a score higher than an ex-ante defined threshold will be favored. That ex-ante threshold is intended to be material and, considering the above rating scale from 1 to 10, this value would be set at the score of "4" and may be revised at the discretion of the investment manager at any time.

Points (ii), (iii) and (iv) above only apply to the "ESG eligible assets" as determined under point (i) (the "**ESG Eligible Filters**").

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*** Not applicable

- ***What is the policy to assess good governance practices of the investee companies?***

The Sub-Fund will target, whenever possible, investments in companies which follow good governance practices. The investment manager seeks to ensure that this is the case by evaluating the following factors in relation to a potential borrower/issuer:

(i) the soundness of its management structures,
(ii) the nature of employee relations,
(iii) the nature of its remuneration of staff, and
(iv) how far it is tax-compliant.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

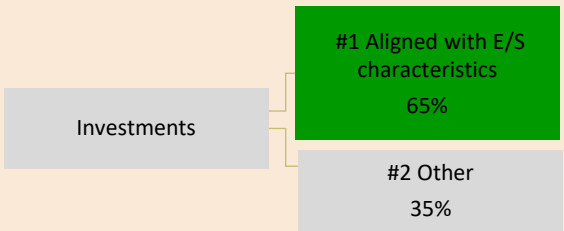
Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics: the Investment Manager will invest a minimum of 65% of the Sub-Fund's net assets, in securities qualified as "ESG eligible assets" (as defined under the section 7.6 of the prospectus - ie. excluding cash, derivatives, structured products) that have a higher ESG score than the ex-ante threshold (as defined under point (iv) of the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?").

#2 Other: As a result, up to a maximum of 35% of the Sub-Fund's net assets (excluding cash, derivatives, structured products (if any), etc.) may fall under the categories "#2 Other".

The Investment Manager will aim to use the Sub-Fund's investments as much as possible to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy. The proportion of such investments will nonetheless vary notably due to the constraints imposed by the Sub-Fund's liquidity requirements and the application of its risk management strategy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?*** Not applicable as the Sub-Fund uses derivatives for efficient portfolio management and hedging risks only.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? Not applicable

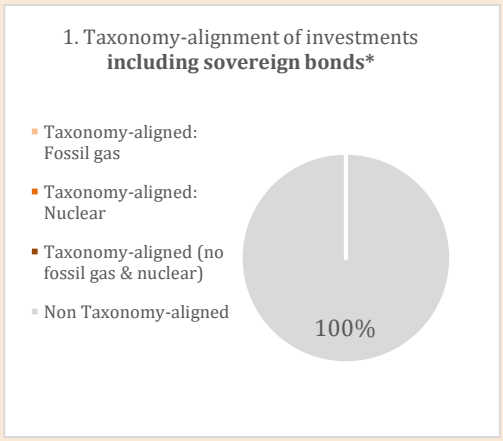
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

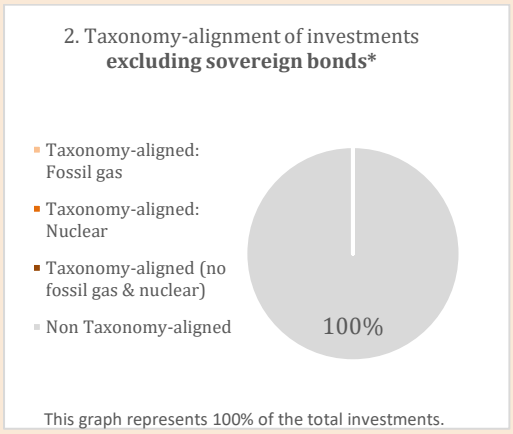
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What is the minimum share of investments in transitional and enabling activities?*** Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? Not applicable

What is the minimum share of socially sustainable investments? Not applicable

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "**#2 Other**" contains up to a maximum of 35% of the Sub-Fund's net assets which comprises securities qualified as "ESG eligible assets" that **don't** have a higher ESG score than the ex-ante threshold (as defined under point (iv) of the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?") as well as assets that are out of scope of the definion of "ESG eligible assets" (available under the section 7.6 of the prospectus).

No minimum environmental or social safeguards apply to the above elements.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes? Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*** Not applicable
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*** Not applicable
- ***How does the designated index differ from a relevant broad market index?*** Not applicable
- ***Where can the methodology used for the calculation of the designated index be found?*** Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:
- The Management Company's ESG approach: https://www.quaestiocapital.com/en/esg/

- The Management Company's sustainable and responsible investing ("SRI") policy: https://www.quaestiocapital.com/en/esg-sustainable-and-responsible-investing/

5. QSF – Quaestio Multi-Asset Conservative

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: QSF – Quaestio Multi-Asset Conservative **Legal entity identifier:** 549300UE5MUOS26DMC81

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

QSF – Quaestio Multi-Asset Conservative (the "**Sub-Fund**") promotes a combination of environmental, social and governance ("**ESG**") characteristics and has not designated a reference benchmark for the purpose of attaining said characteristics.

The characteristics promoted by the Sub-Fund are based on international norms, such as the United Nations Global Compact and the United Nations Principles for Responsible Investment, through a two-layer approach: (i) a firm-wide exclusion list (the "**Socially Responsible Principles**") which aims to promote, among others, some Sustainable Development Goals such as the number 13 "Climate Action" and the number 16 "Peace, Justice and Strong Institution"; (ii) best-in-class approach based on an internal rating methodology which aims to evaluate each issuer on the basis of several sustainability metrics including, among other, its ESG rating, its carbon footprint, its controversies and the ESG valuation of its country of incorporation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators/tools used by the Sub-Fund in its investment process to attain the promoted characteristics are the following: negative screening and "best-in-class" valuation.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives? Not applicable

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How have the indicators for adverse impacts on sustainability factors been taken into account? Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☐ Yes

☒ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund seeks to invest on a multi asset basis, using a broad range of instruments and asset classes to best implement strategies that are expected to endure over a medium term basis. In this respect the Sub-Fund could implement equity strategies up to 50% of the portfolio. Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will make its best effort to invest according to Socially Responsible Principles, as further detailled in the below section.

The Sub-Fund's strategy in relation to the ESG characteristics is integral part of the ESG assessment methodology, which is continuously monitored via the Sub-Fund's investment guidelines.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Sub-Fund's ESG approach is a combination of negative screening and "best-in-class" valuation.

  Firstly, the Sub-Fund performs a negative screening according to Socially Responsible Principles. In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

  Secondly, once the negative screening is performed, the investment manager applies a proprietary assessment through which all potential investments are assessed in order to assign them a rating to be evaluated against ESG criteria, as described below:

  (v) As part of its proprietary assessment, the investment manager will identify the "ESG eligible assets" of the Sub-Fund and will exclude from the assessment the assets which are not suitable for an ESG Rating (i.e., for cash or structured products). The investment manager will also establish whether a potential borrower/issuer is covered or not by ESG-related data from external provider(s) that it considers appropriate.

  (vi) The investment manager will carry out its own ESG assessment, using, for example, information received from the potential borrower/issuer as well as public documents such as regulatory filings, news reports or company profiles. Among those information, a set of key sustainability metrics is used to develop the internal proprietary rating which may depend from the specific reference industry of the companies targeted by the Sub-Fund. Those metrics are - for example - the carbon intensity of the business, its trend over a 3-year period, the ESG rating provided by approved third party providers (MSCI ESG LLC), the involvement in moderate or severe controversies in labor rights, governance and human rights and the country ESG risk assessment.

  (vii) Taking into account information received at (i) and (ii) above, the investment manager will evaluate and rank the ESG profile of the potential borrower/issuer on the basis of a quantitative scale (i.e., from 1 and 10, with "10" being the highest score and "1" the lowest) that may vary over time.

  (viii) As per the "best-in-class" approach, potential borrower/issuer with a score higher than an ex-ante defined threshold will be favored. That ex-ante threshold is intended to be material and, considering the above rating scale from 1 to 10, this value would be set at the score of "4" and may be revised at the discretion of the investment manager at any time.

  Points (ii), (iii) and (iv) above only apply to the "ESG eligible assets" as determined under point (i) (the "**ESG Eligible Filters**").

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*** Not applicable

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Sub-Fund will target, whenever possible, investments in companies which follow good governance practices. The investment manager seeks to ensure that this is the case by evaluating the following factors in relation to a potential borrower/issuer:

(v) the soundness of its management structures,
(vi) the nature of employee relations,
(vii) the nature of its remuneration of staff, and
(viii) how far it is tax-compliant.

What is the asset allocation planned for this financial product?

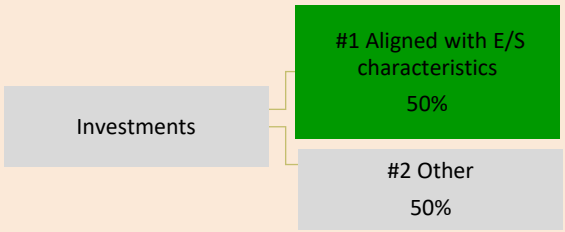
Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics: the Investment Manager will invest a minimum of 50% of the Sub-Fund's net assets in securities qualified as "ESG eligible assets" (as defined under the section 7.6 of the prospectus - ie. excluding cash, derivatives, structured products) that have a higher ESG score than the ex-ante threshold (as defined under point (iv) of the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?").

#2 Other: As a result, up to a maximum of 50% of the Sub-Fund's net assets (excluding cash, derivatives, structured products (if any), etc.) may fall under the categories "#2 Other"

The Investment Manager will aim to use the Sub-Fund's investments as much as possible to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy. The proportion of such investments will nonetheless vary notably due to the constraints imposed by the Sub-Fund's liquidity requirements and the application of its risk management strategy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product? While the use of derivatives will be an integral part of the investment policy, not only for the purposes of hedging activity but also as an additional way to take active positions when considered as optimal, it will not be used to attain the environmental and social characteristics promoted by the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? Not applicable

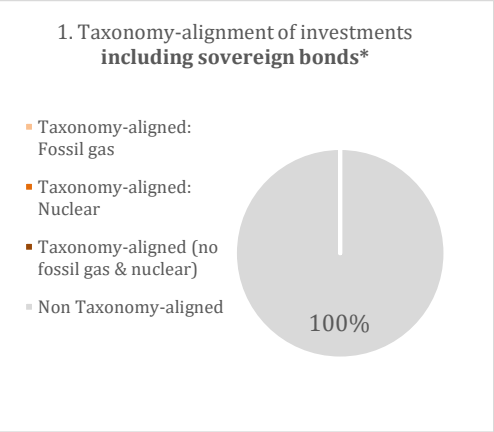
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

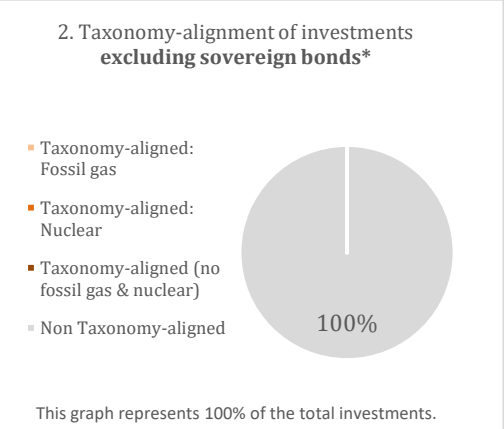
Yes:

In fossil gas In nuclear energy

✖ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What is the minimum share of investments in transitional and enabling activities?*** Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? Not applicable

What is the minimum share of socially sustainable investments? Not applicable

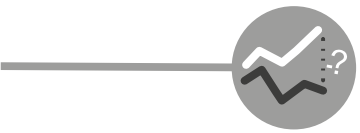
What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "**#2 Other**" contains up to a maximum of 50% of the Sub-Fund's net assets which comprises securities qualified as "ESG eligible assets" that **don't** have a higher ESG score than the ex-ante threshold (as defined under point (iv) of the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

promoted by this financial product?") as well as assets that are out of scope of the definion of "ESG eligible assets" (available under the section 7.6 of the prospectus).

No minimum environmental or social safeguards apply to the above elements.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes? Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*** Not applicable
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*** Not applicable
- ***How does the designated index differ from a relevant broad market index?*** Not applicable
- ***Where can the methodology used for the calculation of the designated index be found?*** Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:
- The Management Company's ESG approach: https://www.quaestiocapital.com/en/esg/

- The Management Company's sustainable and responsible investing ("SRI") policy: https://www.quaestiocapital.com/en/esg-sustainable-and-responsible-investing/

6. QSF – Family Global Value

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: QSF – Family Global Value **Legal entity identifier:** 549300CLOFDYKPH5K858

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☐ It will make a minimum of **sustainable investments with a social objective:** ___%
- ☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

QSF – Family Global Value (the "**Sub-Fund**") promotes a combination of environmental, social and governance ("**ESG**") characteristics and has not designated a reference benchmark for the purpose of attaining said characteristics.

The characteristics promoted by the Sub-Fund are based on international norms, such as the United Nations Global Compact and the United Nations Principles for Responsible Investment, through a two-layer approach: (i) a firm-wide exclusion list applicable to the direct securities (the "**Socially Responsible Principles**") which aims to promote, among others, some Sustainable Development Goals such as the number 13 "Climate Action" and the number 16 "Peace, Justice and Strong Institution"; (ii) best-in-class approach based on an internal rating methodology which aims to evaluate each holding on the basis of several sustainability metrics including, among other, its ESG rating, its carbon footprint, its controversies and the ESG valuation of its country of incorporation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators/tools used by the Sub-Fund in its investment process to attain the promoted characteristics is implemented combining both negative screening and best in class approach.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*** Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?*** Not applicable

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?* Not applicable

  - *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- [ ] Yes,
- [x] No

What investment strategy does this financial product follow?

The Sub-Fund seeks to invest on a multi asset basis, using mainly funds to best implement strategies that are expected to endure over a medium term basis- Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will make its best effort to invest according to Socially Responsible Principles, as further detailled in the below section.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's strategy in relation to the ESG characteristics is integral part of the ESG assessment methodology, which is continuously monitored via the Sub-Fund's investment guidelines. The approach aims to combine both a negative screening and best in class approach in the selection of the assets which are further outlined below.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund's ESG approach is a combination of negative screening and "best-in-class" valuation. Firstly, the Sub-Fund performs a negative screening according to Socially Responsible Principles. In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

Secondly, once the negative screening is performed, the investment manager applies a proprietary assessment through which all potential investments are assessed in order to assign them a rating to be evaluated against ESG criteria, as described below:

(i) As part of its proprietary assessment, the investment manager will identify the "ESG eligible assets" of the Sub-Fund and will exclude from the assessment the assets which are not suitable for an ESG Rating (i.e., for cash or structured products). The investment manager will also establish whether a potential borrower/issuer is covered or not by ESG-related data from external provider(s) that it considers appropriate.

(ii) The investment manager will carry out its own ESG assessment, using, for example, information received from the potential borrower/issuer as well as public documents such as regulatory filings, news reports or company profiles. Among those information, a set of key sustainability metrics is used to develop the internal proprietary rating which may depend from the specific reference industry of the companies targeted by the Sub-Fund. Those metrics are - for example - the carbon intensity of the business, ESG rating provided by approved third party providers (MSCI ESG LLC) and the involvement in moderate or severe controversies in labor rights, governance and human rights.

(iii) Taking into account information received at (i) and (ii) above, the investment manager will evaluate and rank the ESG profile of the potential borrower/issuer on the basis of a quantitative scale (i.e., from 1 and 10, with "10" being the highest score and "1" the lowest) that may vary over time.

(iv) As per the "best-in-class" approach, potential borrower/issuer with a score higher than an ex-ante defined threshold will be favored. That ex-ante threshold is intended to be material and, considering the above rating scale from 1 to 10, this value would be set at the score of "4" and may be revised at the discretion of the investment manager at any time.

Points (ii), (iii) and (iv) above only apply to the "ESG eligible assets" as determined under point (i) (the "**ESG Eligible Filters**").

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*** Not applicable

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The Sub-Fund will target, whenever possible, investments in companies which follow good governance practices. The investment manager seeks to ensure that this is the case by evaluating the following factors in relation to a potential borrower/issuer:

(i) the soundness of its management structures,
(ii) the nature of employee relations,
(iii) the nature of its remuneration of staff, and
(iv) how far it is tax-compliant.

What is the asset allocation planned for this financial product?

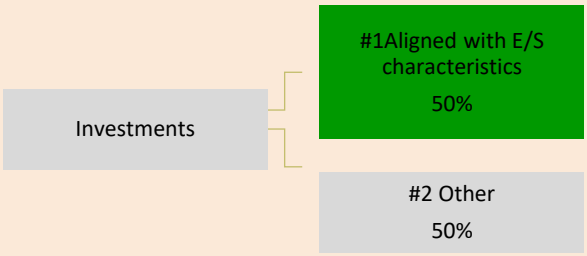
Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics: the Investment Manager will invest a minimum of 50% of the Sub-Fund's net assets in securities qualified as "ESG eligible assets" (as defined under the section 7.6 of the prospectus - ie. excluding cash, derivatives, structured products) that have a higher ESG score than the ex-ante threshold (as defined under point (iv) of the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?").

#2 Other: As a result, up to a maximum of 50% of the Sub-Fund's net assets (excluding cash, derivatives, structured products (if any), etc.) may fall under the categories "#2 Other"

The Investment Manager will aim to use the Sub-Fund's investments as much as possible to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy. The proportion of such investments will nonetheless vary notably due to the constraints imposed by the Sub-Fund's liquidity requirements and the application of its risk management strategy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

○ ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?*** Not applicable

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? Not applicable

○ **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign

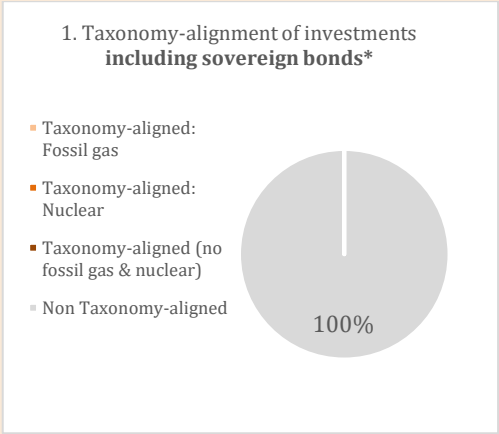
1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

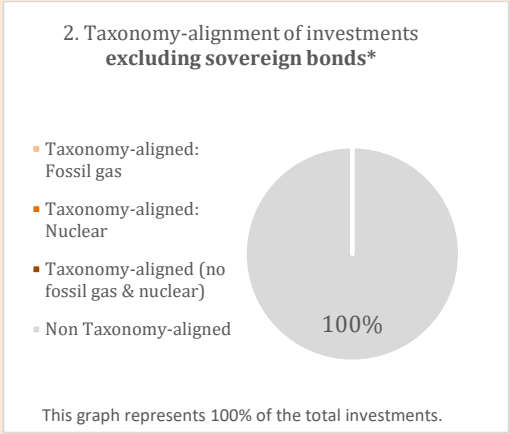
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities? Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? Not applicable

What is the minimum share of socially sustainable investments? Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards? The "**#2 Other**" contains up to a maximum of 50% of the Sub-Fund's net assets which comprises securities qualified as "ESG eligible assets" that **don't** have a higher ESG score than the ex-ante threshold (as defined under point (iv) of the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?") as well as assets that are out of scope of the definion of "ESG eligible assets".

No minimum environmental or social safeguards apply to the above elements.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes? No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*** Not applicable
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*** Not applicable
- ***How does the designated index differ from a relevant broad market index?*** Not applicable
- ***Where can the methodology used for the calculation of the designated index be found?*** Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

- The Management Company's ESG approach: https://www.quaestiocapital.com/en/esg/
- The Management Company's sustainable and responsible investing ("SRI") policy: https://www.quaestiocapital.com/en/esg-sustainable-and-responsible-investing/

7. QSF – Ares Developed Markets High Yield Fund

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: QSF – Ares Developed Markets High Yield Fund

Legal entity identifier: 8945004LICFJGLPAB848

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

QSF – Ares Developed Markets High Yield Fund's (the "**Sub-Fund**") primarily invests its assets in fixed income investment instruments issued by corporate and government issuers which are listed on either the ICE BofA US High Yield Index or the ICE BofA Euro High Yield Index, with additional allocations to non-EUR/USD denominated securities and floating rate notes (referred to as the "**Initial Investment Universe**" or the "**Investments**") whilst promoting the following environmental and social characteristics:

1. **Investing in a socially responsible manner:** Ares Capital Management II LLC (the "**Investment Manager**") will invest in a socially responsible manner throught the application of a socially responsible negative exclusion screen (as described in the section "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*").

   to exclude certain Investment which at the time of the Sub-Fund's initial investment are any of the following which do not correspond with Quaestio Capital Società di Gestione del Risparmio S.p.A.'s (the "**Management Company**") understanding of socially responsible investments.

2. **Excluding 'laggard' Investments due to lack of progress on ESG issues:** The Investment Manager will apply an enhanced due diligence screen (as described in the section "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?")* by which the Sub-Fund will:

   a. not acquire Investments that the Investment Manager (in its reasonable opinion) considers are lagging behind their respective peers on identified environmental, social and governance ("**ESG**") issues; and
   b. seek predominantly to acquire Investments issued by corporate and government issuers which the Investment Manager (in its reasonable opinion) considers are making progress on identified ESG issues.

The average ESG rating of the Sub-Fund's portfolio is higher than the average ESG rating of the Initial Investment Universe.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the promoted environmental and/or social characteristics characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund uses the following sustainability indicators to measure the attainment of the environemental and social characteristic of the Sub-Fund:

1. **Negative exclusion screen** - The value of investments made that on the reference date are inconsistent with the exclusion. This is anticipated to be zero.

2. **Enhanced due diligence screen** – The value of investments made that on the reference date are considered rated "B" or less. Where the Sub-Fund holds an investment on the reference date which is rated at "B" or less due to a change in the composite score of the borrower/issuer after the most -recent quarterly review, the Investment Manager will provide details of when the Sub-Fund divested of the relevant investment in the next periodic report.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives? Not applicable

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? Not applicable

How have the indicators for adverse impacts on sustainability factors been taken into account? Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☐ Yes

☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund primarily invests its assets in fixed income investment instruments issued by corporate and government issuers. Compatible with the primary objective of aiming to maximize the risk adjusted return of the portfolio, the Sub-Fund will invest in accordance with the Sub-Fund's promoted characteristic.

The Sub-Fund's strategy in relation to the promoted ESG characteristics is an integral part of its invesment strategy, which is continuously monitored via the Sub-Fund's investment guidelines.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund's ESG approach is a combination of negative screening and enhanced ESG due diligence screening (the "**ESG Screens**") by the Investment Manager through which the Investment Manager excludes all potential investments which receive a score below a certain threshold when evaluated against ESG criteria.

1. **Investing in a socially responsible manner:** the Investment Manager will apply a negative screening according to the Socially Responsible Principles defined by the management company (the "**Socially Responsible Negative Exclusion Screen**"). In particular, the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or

nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

2. **Excluding 'laggard' Investments due to lack of progress on ESG issues:** The Investment Manager will apply an enhanced due diligence screen (as described more fully below, hereafter the "**Enhanced Due Diligence Screen**") by which the Sub-Fund will:

    a. not acquire Investments that the Investment Manager (in its reasonable opinion) considers are lagging behind their respective peers on identified ESG issues; and
    b. seek predominantly to acquire Investments issued by corporate and government issuers which the Investment Manager (in its reasonable opinion) considers are making progress on identified ESG issues.

(i) After the application of the Socially Responsible Negative Exclusion Screen and as part of its due diligence process, the Investment Manager will establish whether a potential borrower/issuer has an MSCI ESG Rating:

    a. Where the borrower/issuer does have an existing MSCI ESG Rating, the Investment Manager will assess the ESG scores and data which support the MSCI ESG Rating with a view to determining the issuer/borrower's progress on ESG issues (beyond the management of ESG risk or opportunity). In addition, the Investment Manager will carry out its own ESG due diligence assessment to determine such progress on ESG issues by reference to (I) comparative ratings or underlying data provided by third party sustainability data providers; and (II) (where possible), direct engagement and feedback with the borrower/issuer. After such assessment, the Investment Manager will (in its reasonable opinion) adjust the underlying ESG scores as necessary to be reflective of the issuer/borrowers' progress on ESG issues; and

    b. Where the borrower/issuer does not have an official MSCI ESG Rating, the Investment Manager will seek to use what the Investment Manager reasonably considers to be similar methodology and research tools to MSCI (in addition to the use of comparative ratings or data provided by third parties and direct engagement as described above), to determine what the Investment Manager (in its reasonable opinion) considers are ESG scores that are reflective of the relevant borrower/issuer progress on ESG issues;

(ii) Following the assessment at (i) above, the Investment Manager will produce a composite score and final rating (the "**Ares ESG Rating**") for each borrower/issuer by reference to the MSCI ESG Rating framework (CCC-AAA);

(iii) Any potential borrower/issuer which has a composite score of "B" or less in relation to its ESG profile is then automatically excluded;

(iv) All composite scores will be re-assessed on a quarterly basis. Where a borrower/issuer's composite score drops to the level of "B" or less after such assessment, the Investment Manager will take steps to divest the Sub-Fund of the relevant Investment as soon as reasonably practicable, subject to the Investment Manager's duty to not to subordinate the Sub-Fund's investment returns or increase the Sub-Fund's investment risks as a result of any illiquidity or fall in value of the relevant Investment.

Moreover, the consideration of sustainability risks is integrated into the investment processes of the Investment Manager in relation to the Sub-Fund. Consideration of sustainability risks as part of the investment process is primarily the responsibility of the investment team when evaluating a specific investment, along with the other risks which the team considers in line with the particular strategy and investment guidelines for the Sub-Fund.

In order to ensure that sustainability risks are considered in a systematic manner, the Investment Manager is required wherever practicable to highlight key sustainability risk considerations at the early stages of proposed investments, and subsequently to include sustainability risk assessment information within relevant internal documentation such as papers for investment committees, including wherever practicable by the application of ratings to individual sustainability risks

together with overall conclusion ratings. Once investments are made, the Investment Manager continues as part of its portfolio management processes to monitor for sustainability risks.

The Investment Manager's policy and approach as described above ensures that sustainability risks are integrated into both investment decision making and portfolio management to the extent that they represent potential or actual material risks to and opportunities for investments made for the Sub-Fund. As part of that process, the Investment Manager has determined that sustainability risks are potentially relevant to the investment returns of the Sub-Fund, having regard to the Sub-Fund's strategy and investment guidelines. With regard to the Sub-Fund, many or all of the specific investment decisions involved will remain to be made in the future and, accordingly, identification and assessments of risks, including sustainability risks, will necessarily take place on an investment-by-investment basis.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The average ESG rating of the portfolio is higher than the average ESG rating of the Initial Investment Universe.

What is the policy to assess good governance practices of the investee companies?

The Sub-Fund's use of the Enhanced Due Diligence Screen will include consideration of relevant governance factors that relate to sound management structures, employee relations, remuneration of staff and tax compliance.

In addition, the Investment Manager carries out the following processes, in line with the Investment Manager's good governance policy:

- Relevant goverance factors identified above are taken into account when the Investment Manager determines the final Ares ESG Rating of the investment.
- Upon closing an investment, the Investment Team will continue to monitor governance related practices via electronic searches, reviews of disclosures by the investee company and periodic interaction with key stakeholders. Any major updates or violations will be reported directly to senior heads of the Investment Team.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

The Sub-Fund applies its ESG Screens on at least 90% of its net assets in order for them to be aligned with the promoted environmental and social characteristics (**#1 Aligned with E/S characteristics**).

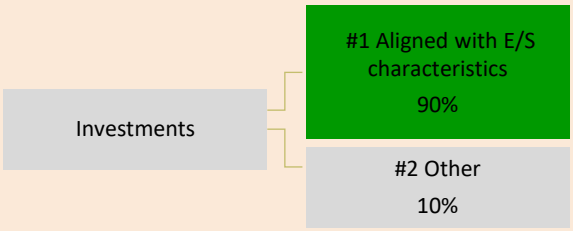
This is on the basis that the Investment Manager will apply at the outset (i) the Socially Responsible Negative Exclusion Screen and (ii) Enhanced Due Diligence Screen which will (in the reasonable opinion of the Investment Manager having made reasonable enquiry in good faith) eliminate deal opportunities in investments that do not meet the binding criteria.

Up to 10% of the investments may not be aligned with these characteristics and here held on a ancillary basis (**#2 Other**). Please see section " What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?" for more information on assets which are cateogirsed as (#2 Other).

Please note, whilst the Enhanced Due Diligence Screen will be applied against all potential investments (other than those described as falling within #2 Other Investments of the Article 8 Pre-contractual Disclosure Template), the Investment Manager cannot guarantee that the Enhanced Due Diligence Screen will, at least initially, exclude a significant proportion of the potential investments listed on either the ICE BofA US High Yield Index, the ICE BofA Euro High Yield Index, or the additional allocations to non-EUR/USD denominated securities and floating rate notes. This is principally due to a lack of MSCI ESG Ratings available for these instruments, a position which the Investment Manager expects will improve over time resulting in the Enhanced Due Diligence Screen excluding a higher proportion of potential investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

  Not applicable as the Sub-Fund uses derivatives for the purpose of yield enhancement and hedging risks only.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? Not applicable

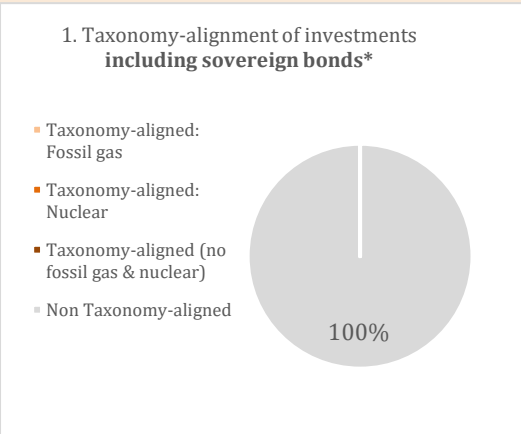
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

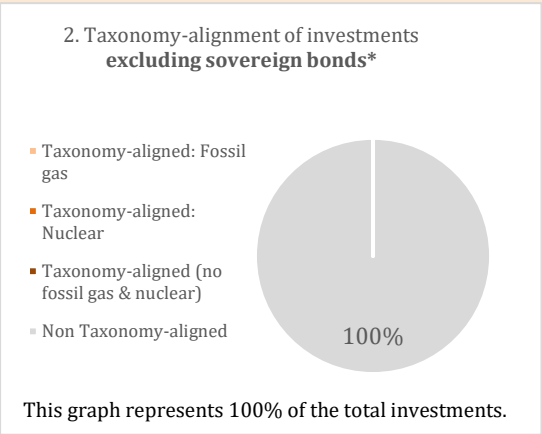
  ☐ Yes:

  In ☐ fossil gas ☐ In ☐ nuclear energy

  ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy[1]?

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may make investments which do not contribute to the attainment of any or all of the promoted characteristics. These might include, for example, investments in derivative financial instruments used for risk management purposes, including in relation to foreign exchange rate risks as well as bank deposit at sight, consisting of cash held in current accounts with a bank accessible at any time. These investments may be included in #2 Other. In relation to derivative financial instruments used for risk management purposes and bank deposit at sight, it may not be possible to apply meaningful social or environmental safeguards.

In addition, there may be investments which:

- are acquired by the Sub-Fund shortly before the Sub-Fund has provided them with an Ares ESG Rating. Such investments will be processed and receive an Ares ESG Rating as soon as reasonably practicable; or
- subsequent to their acquisition by the Sub-Fund, have their Ares ESG Rating adjusted to "B".

These investments will be included under #2 Other prior to the Sub-Fund's divestment of such investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes? Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*** Not applicable
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*** Not applicable
- ***How does the designated index differ from a relevant broad market index?*** Not applicable
- ***Where can the methodology used for the calculation of the designated index be found?*** Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

- The Management Company's ESG approach: https://www.quaestiocapital.com/en/esg/

- The Management Company's sustainable and responsible investing ("SRI") program: https://www.quaestiocapital.com/en/esg-sustainable-and-responsible-investing/

8. QSF – FIM MENA HORIZON FUND

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: QSF – FIM MENA HORIZON FUND

Legal entity identifier: 894500EMWCOYH1NTL883

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of **sustainable investments with a social objective:** ___%

☒ **No**

- ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

"QSF – FIM MENA HORIZON FUND" (the "Sub-Fund") aims to generate positive risk adjusted returns with responsibility through fundamental analysis, operational excellence, and by being ESG-proactive. The financial product promotes overall environmental, social and governance ("ESG") characteristics within the scope of Article 8 of SFDR by investing in companies that have the best ESG practices using a "best-in-class" approach. This approach is informed by FIM (the "Investment Manager") evaluation process which includes an identification and assessment of the sustainability risks relating to each company and issuer by means of a proprietary ESG framework. The framework includes country, sector and value based exclusions in order to restrict investing in companies and issuers that are in countries that face international sanctions, as well as exclude investing in sectors that have a negative impact on environmental and social factors.

The full list of excluded sectors is to be found under section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" below.

A reference benchmark has not been designated for attaining the environmental or social characteristics promoted by the financial product.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Several sustainability indicators are integrated in the quantitative investment process for stock selection. Where the relevant data is available, these sustainability indicators aim to capture a range of topics including, but not limited to, the following:

- Environmental factors such as GHG emissions, energy management, waste production, ecological/human health risks, carbon dependency, and climate change risks;

- Social factors such as respect of human rights, data security and privacy, labour market conditions and practices, employee health and safety, diversity and inclusion, subjective well-being indicators, and poverty;

- Governance factors such as corruption, regulatory and legal protections, transparency, competition and other rule of law metrics.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- [ ] Yes
- [x] No

What investment strategy does this financial product follow?

The Sub-Fund invests its assets primarily in transferable listed securities such as equity securities and fixed income securities of companies admitted to an Official Listing or dealt in on a Regulated Market which are: (i) incorporated in the Middle East and North Africa countries ("**MENA countries**") including, but not limited to Turkey, Kingdom of Saudi Arabia, United Arab Emirates, Kuwait, Qatar, Bahrain, Oman, Egypt, Jordan, Lebanon Tunisia and Morocco, and/or (ii) which have their principal business activities in MENA countries across the market capitalisation spectrum as well as in financial derivative instruments.

The Sub-Fund's strategy in relation to the ESG characteristics is integral part of the ESG assessment methodology, which is continuously monitored via the Sub-Fund's investment guidelines.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund's ESG approach is based on (i) a negative filter (ii) a "best-in-class" approach endogenous to the investment process to identify those companies and/or issuers with the best practice and standards in terms of ESG characteristics for inclusion in the SubFund's portfolio and (iii) an ongoing engagement with the companies and/or issuers.
The binding element of the investment strategy is the multi-layered ESG evaluation process and minimum scoring threshold utilised for each investment. Such ESG evaluation process also includes an identification and assessment of the sustainability risks relating to each company and issuer consisting in a multi-layered ESG framework. Such ESG framework is based on three cumulative and complementary layers:

First layer – Negative filter
The first layer excludes certain investments in accordance with the management company-based exclusion list (the "**Socially Responsible Principles**") through which the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

In addition, further to the application of the Investment Manager's exclusion list, the Sub-Fund will exclude investments such as those with high long-term sustainability risks i.e. i) companies in countries that are facing sanctions; ii) companies that have violated one or more principles of the UN Global Compact without taking appropriate steps to address the issue, and iii) companies in sectors with high sustainability risks such as tobacco, alcohol, coal mining etc. In particular, unless specifically noted in

terms of revenue threshold (in parentheses), these sectors are automatically excluded from the Sub-Fund's investment universe:

- Tobacco Production (5%)/Distribution (5%)
- Alcohol Production (5%)/Distribution (5%)
- Gambling
- Adult Entertainment including Pornography
- Illegal & Nuclear Weapons, including but not limited to Cluster munitions, Anti-personnel mines, Biological Weapons, Chemical Weapons, depleted uranium munitions and Non-detectable fragments, incendiary and blinding weapons
- Coal Mining
- Coal (25%), with the exception of companies that have clear strategies to transition to a lower-carbon economy and have no plans to increase their coal-based capacity
- Radioactive materials
- Unbonded asbestos fibres
- Any product or activity deemed illegal under applicable local or national laws or regulations or subject to internationally agreed phase-outs or bans as defined in global conventions and agreements

Second layer – ESG integration

The second layer utilises a quantitative screening and scoring model that takes into account relevant ESG indicators. Only those companies that meet the minimum scoring threshold will be considered for investment, unless it is expected that the score will improve in the near future. In particular, companies in portfolio are regularly monitored for controversial incidents via an external provider along with publicly available information. Scorecards for each company are updated on an annual basis, which also requires engagement with the company and/or reviewing new information from the company (website, annual reports, media articles etc) related to ESG policies and processes.
The ESG indicators are described in the section headed *'What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?'*.

Generally, the Investment Manager will not invest in companies which do not meet the minimum scoring threshold of 50 out of 100,. All potential and current investments are assessed using a range of quantitative and qualitative criteria through the proprietary ESG scorecard (which is in line with the Sustainability Accounting Standard Board guidelines) with a sector-specific methodology. This means that the weighted scoring for each sector is based on sector materiality risks, thereby making the approach in line with global best practices.

Third layer - Engagement

Once invested, the Investment Manager will engage with company managements via ongoing dialogue through regular meetings, annual questionnaires, visits and telephone calls as well as via proxy voting. The engagement process and goal vary for each company and depends on, notably:

- *the sector the company is in*: the Investment Manager engages with companies to assess if all material ESG risks are covered through relevant policies and processes; if not, the aim is to make them understanding the missing metrics and indicators;

- *if any controversial event has occurred*: the Investment Manager engages with companies to understand what steps have been taken, or will be taken, to mitigate damage and also understanding how companies will ensure that the incident does not occur again

- *companies management's level of awareness regarding ESG in general*: if basic policies and disclosures are missing, the aim is to underline their importance/necessity and encourage companies to adopt the relevant measures.

Finally, the engagement will be used to inform companies about any sustainability-related trends that may be beneficial for them to adopt.

The foregoing exclusionary and scoring approach contribute to a reduction in sustainability risks and improvement on expected returns. Through scoring and through an exclusionary approach of certain sectors, exposure to specific risk factors is eliminated. These layers ensure that investments are selected to attain overall environmental and social sustainability.
For further details, the Investment Manager's Responsible Investment Policy is available on the Investment Manager's website at the following link: https://www.fimpartners.com/about/sustainability/

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Not applicable.

- ***What is the policy to assess good governance practices of the investee companies?***

  Good governance practices of investee companies are assessed through the above-mentioned proprietary ESG scorecard. The scorecard takes into account material risks for each sector and weighs the scoring accordingly. The minimum scoring threshold for inclusion in the Sub-Fund is 50 out of 100, which is a measure of the general ESG score. The scorecard assesses companies through a range of sector-specific ESG questions and unique KPI data points.

  Specific indicators on governance include independent and diversified boards, adherence to good governance codes, lawsuits, fines or incidents of non-compliance, employee relations, remuneration of staff, tax compliance and risk management systems.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

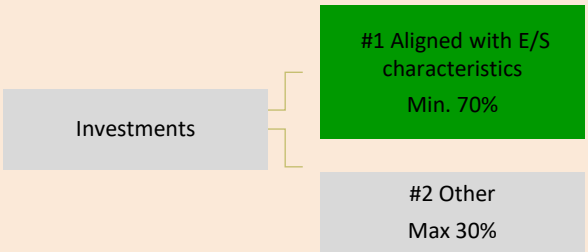
What is the asset allocation planned for this financial product?

#1 Aligned with E/S characteristics: the Investment Manager will invest a minimum of 70% of the Sub-Fund's net assets in securities qualified as "ESG eligible assets" (as defined under the section 7.6 of the prospectus - ie. excluding cash, derivatives, structured products) that have a higher ESG score than the ex-ante threshold (as defined under the section "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*").

#2 Other: As a result, up to a maximum of 30% of the Sub-Fund's net assets (excluding cash, derivatives, structured products (if any), etc.) may fall under the categories "#2 Other".

The Investment Manager will aim to use the Sub-Fund's investments as much as possible to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  Derivatives are not used to attain environmental or social characteristics promoted by the Sub-Fund.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? Not applicable

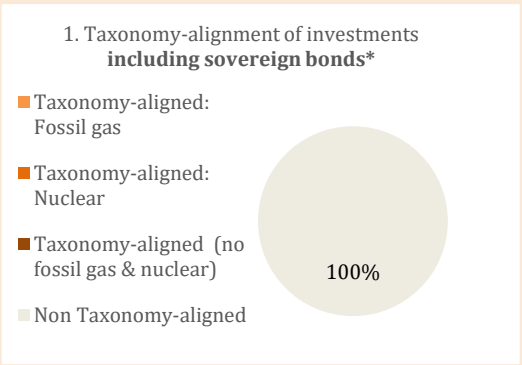
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

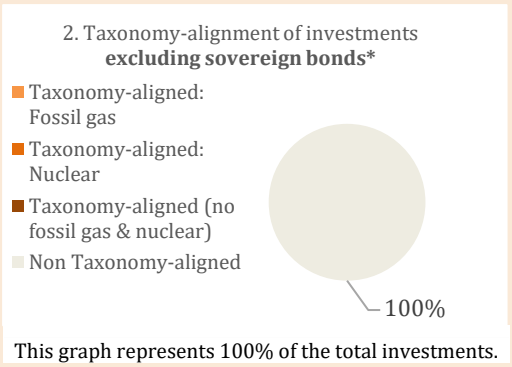
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities? Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? Not applicable

What is the minimum share of socially sustainable investments? Not applicable

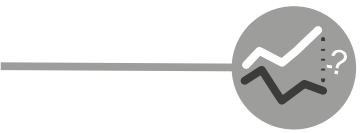
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "**#2 Other**" contains up to a maximum of 30% of the Sub-Fund's net assets which comprises securities which do not meet the mininum scoring threshold or for which the scores are expected to improve in the near future (as further detailed under the section *"What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"*) as

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

well as assets that are out of scope of the definion of “ESG eligible assets” (available under the section 7.6 of the prospectus).
No minimum environmental or social safeguards apply to the above elements.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes? Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

- The Management Company’s ESG approach: https://www.quaestiocapital.com/en/esg/

- The Management Company’s sustainable and responsible investing (“SRI”) policy: https://www.quaestiocapital.com/en/esg-sustainable-and-responsible-investing/

9. QSF – Family International Equity

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: QSF – Family International Equity

Legal entity identifier: the LEI code of this Sub-Fund was not available at the time of the issuance of this prospectus

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** ___%

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

QSF – Family International Equity (the "**Sub-Fund**") promotes a combination of environmental, social and governance ("**ESG**") characteristics and has not designated a reference benchmark for the purpose of attaining said characteristics.

The characteristics promoted by the Sub-Fund are based on international norms, such as the United Nations Global Compact and the United Nations Principles for Responsible Investment, through a two-layer approach: (i) a firm-wide exclusion list applicable to the direct securities (the "**Socially Responsible Principles**") which aims to promote, among others, some Sustainable Development Goals such as the number 13 "Climate Action" and the number 16 "Peace, Justice and Strong Institution"; (ii) best-in-class approach based on an internal rating methodology which aims to evaluate each holding on the basis of several sustainability metrics including, among other, its ESG rating, its carbon footprint, its controversies and the ESG valuation of its country of incorporation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators/tools used by the Sub-Fund in its investment process to attain the promoted characteristics is implemented combining both negative screening and "best-in-class" valuation.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?
Not applicable

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? Not applicable

How have the indicators for adverse impacts on sustainability factors been taken into account? Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☐ Yes,

☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund invests its assets primarily in UCITS and in equity securities along with other equivalent securities of companies admitted to an Official Listing or dealt in on a Regulated Market worldwide. Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will make its best effort to invest according to Socially Responsible Principles, as further detailled in the below section.

The Sub-Fund's strategy in relation to the ESG characteristics is integral part of the ESG assessment methodology, which is continuously monitored via the Sub-Fund's investment guidelines. The approach aims to combine both a negative screening and best in class approach in the selection of the assets which are further outlined below.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund's ESG approach is a combination of negative screening and "best-in-class" valuation. Firstly, the Sub-Fund performs a negative screening according to Socially Responsible Principles. In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

Secondly, once the negative screening is performed, the investment manager applies a proprietary assessment through which all potential investments are assessed in order to assign them a rating to be evaluated against ESG criteria, as described below:

(i) As part of its proprietary assessment, the investment manager will identify the "ESG eligible assets" of the Sub-Fund and will exclude from the assessment the assets which are not suitable for an ESG Rating (i.e., for cash or structured products). The investment manager will also establish whether a potential borrower/issuer is covered or not by ESG-related data from external provider(s) that it considers appropriate.

(ii) The investment manager will carry out its own ESG assessment, using, for example, information received from the potential borrower/issuer as well as public documents such as regulatory filings, news reports or company profiles. Among those information, a set of key sustainability metrics is used to develop the internal proprietary rating which may depend from the specific reference industry of the companies targeted by the Sub-Fund. Those metrics are - for example - the carbon intensity of the business, ESG rating provided by approved third party providers (MSCI ESG LLC) and the involvement in moderate or severe controversies in labor rights, governance and human rights.

(iii) Taking into account information received at (i) and (ii) above, the investment manager will evaluate and rank the ESG profile of the potential borrower/issuer on the basis of a quantitative scale (i.e., from 1 and 10, with "10" being the highest score and "1" the lowest) that may vary over time.

(iv) As per the "best-in-class" approach, potential borrower/issuer with a score higher than an ex-ante defined threshold will be favored. That ex-ante threshold is intended to be material and, considering the above rating scale from 1 to 10, this value would be set at the score of "4" and may be revised at the discretion of the investment manager at any time.

Points (ii), (iii) and (iv) above only apply to the "ESG eligible assets" as determined under point (i) (the "**ESG Eligible Filters**").

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*** Not applicable

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Sub-Fund will target, whenever possible, investments in companies which follow good governance practices. The investment manager seeks to ensure that this is the case by evaluating the following factors in relation to a potential borrower/issuer:

(i) the soundness of its management structures,
(ii) the nature of employee relations,
(iii) the nature of its remuneration of staff, and
(iv) how far it is tax-compliant.

What is the asset allocation planned for this financial product?

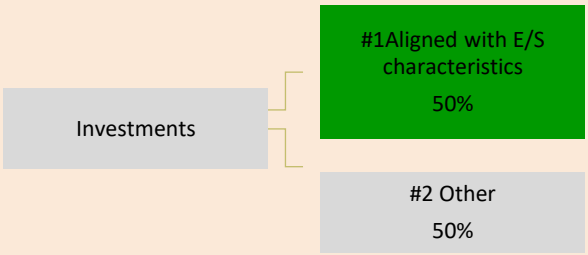
Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics: the Investment Manager will invest a minimum of 50% of the Sub-Fund's net assets in securities qualified as "ESG eligible assets" (as defined under the section 7.6 of the prospectus - ie. excluding cash, derivatives, structured products) that have a higher ESG score than the ex-ante threshold (as defined under point (iv) of the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?").

#2 Other: As a result, up to a maximum of 50% of the Sub-Fund's net assets (excluding cash, derivatives, structured products (if any), etc.) may fall under the categories "#2 Other"

The Investment Manager will aim to use the Sub-Fund's investments as much as possible to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy. The proportion of such investments will nonetheless vary notably due to the constraints imposed by the Sub-Fund's liquidity requirements and the application of its risk management strategy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product? Not applicable

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? Not applicable

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

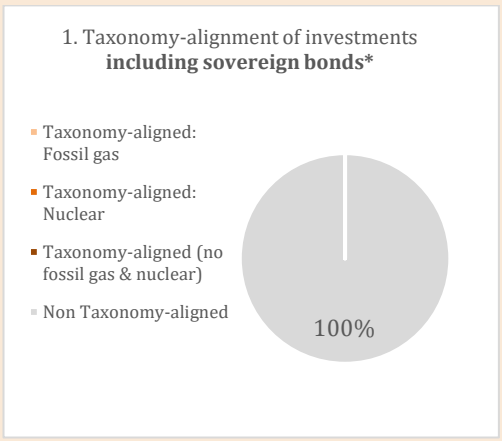
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

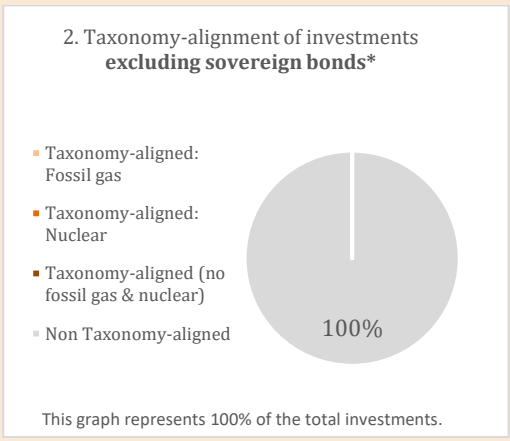
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities? Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? Not applicable

What is the minimum share of socially sustainable investments? Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "**#2 Other**" contains up to a maximum of 50% of the Sub-Fund's net assets which comprises securities qualified as "ESG eligible assets" that **don't** have a higher ESG score than the ex-ante threshold (as defined under point (iv) of the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?") as well as assets that are out of scope of the definion of "ESG eligible assets".

No minimum environmental or social safeguards apply to the above elements.

hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes? No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*** Not applicable
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*** Not applicable
- ***How does the designated index differ from a relevant broad market index?*** Not applicable
- ***Where can the methodology used for the calculation of the designated index be found?*** Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

- The Management Company's ESG approach: https://www.quaestiocapital.com/en/esg/
- The Management Company's sustainable and responsible investing ("SRI") policy: https://www.quaestiocapital.com/en/esg-sustainable-and-responsible-investing/

10. QSF – Family Global Bond

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: QSF – Family Global Bond

Legal entity identifier: the LEI code of this Sub-Fund was not available at the time of the issuance of this prospectus

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of **sustainable investments with a social objective:** ___%
- ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

QSF – Family Global Bond (the "**Sub-Fund**") promotes a combination of environmental, social and governance ("**ESG**") characteristics and has not designated a reference benchmark for the purpose of attaining said characteristics.

The characteristics promoted by the Sub-Fund are based on international norms, such as the United Nations Global Compact and the United Nations Principles for Responsible Investment, through a two-layer approach: (i) a firm-wide exclusion list applicable to the direct securities (the "**Socially Responsible Principles**") which aims to promote, among others, some Sustainable Development Goals such as the number 13 "Climate Action" and the number 16 "Peace, Justice and Strong Institution"; (ii) best-in-class approach based on an internal rating methodology which aims to evaluate each holding on the basis of several sustainability metrics including, among other, its ESG rating, its carbon footprint, its controversies and the ESG valuation of its country of incorporation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators/tools used by the Sub-Fund in its investment process to attain the promoted characteristics is implemented combining both negative screening and "best-in-class" valuation.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?
Not applicable

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? Not applicable

How have the indicators for adverse impacts on sustainability factors been taken into account? Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☐ Yes,

☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund seeks to invest on a multi asset basis, using mainly funds to best implement strategies that are expected to endure over a medium term basis- Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will make its best effort to invest according to Socially Responsible Principles, as further detailled in the below section.

The Sub-Fund's strategy in relation to the ESG characteristics is integral part of the ESG assessment methodology, which is continuously monitored via the Sub-Fund's investment guidelines. The approach aims to combine both a negative screening and best in class approach in the selection of the assets which are further outlined below.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund's ESG approach is a combination of negative screening and "best-in-class" valuation. Firstly, the Sub-Fund performs a negative screening according to Socially Responsible Principles. In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

Secondly, once the negative screening is performed, the investment manager applies a proprietary assessment through which all potential investments are assessed in order to assign them a rating to be evaluated against ESG criteria, as described below:

(i) As part of its proprietary assessment, the investment manager will identify the "ESG eligible assets" of the Sub-Fund and will exclude from the assessment the assets which are not suitable for an ESG Rating (i.e., for cash or structured products). The investment manager will also establish whether a potential borrower/issuer is covered or not by ESG-related data from external provider(s) that it considers appropriate.

(ii) The investment manager will carry out its own ESG assessment, using, for example, information received from the potential borrower/issuer as well as public documents such as regulatory filings, news reports or company profiles. Among those information, a set of key sustainability metrics is used to develop the internal proprietary rating which may depend from the specific reference industry of the companies targeted by the Sub-Fund. Those metrics are - for example - the carbon intensity of the business, ESG rating provided by approved third party providers (MSCI ESG LLC) and the involvement in moderate or severe controversies in labor rights, governance and human rights.

(iii) Taking into account information received at (i) and (ii) above, the investment manager will evaluate and rank the ESG profile of the potential borrower/issuer on the basis of a quantitative scale (i.e., from 1 and 10, with "10" being the highest score and "1" the lowest) that may vary over time.

(iv) As per the "best-in-class" approach, potential borrower/issuer with a score higher than an ex-ante defined threshold will be favored. That ex-ante threshold is intended to be material and, considering the above rating scale from 1 to 10, this value would be set at the score of "4" and may be revised at the discretion of the investment manager at any time.

Points (ii), (iii) and (iv) above only apply to the "ESG eligible assets" as determined under point (i) (the "**ESG Eligible Filters**").

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*** Not applicable

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Sub-Fund will target, whenever possible, investments in companies which follow good governance practices. The investment manager seeks to ensure that this is the case by evaluating the following factors in relation to a potential borrower/issuer:

(i) the soundness of its management structures,
(ii) the nature of employee relations,
(iii) the nature of its remuneration of staff, and
(iv) how far it is tax-compliant.

What is the asset allocation planned for this financial product?

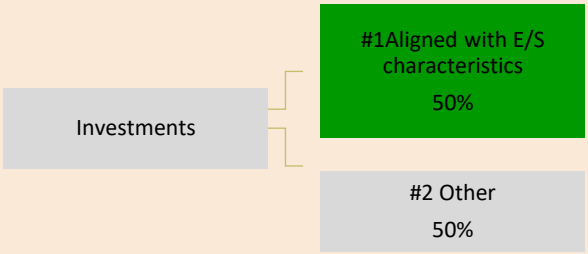
Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics: the Investment Manager will invest a minimum of 50% of the Sub-Fund's net assets in securities qualified as "ESG eligible assets" (as defined under the section 7.6 of the prospectus - ie. excluding cash, derivatives, structured products) that have a higher ESG score than the ex-ante threshold (as defined under point (iv) of the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?").

#2 Other: As a result, up to a maximum of 50% of the Sub-Fund's net assets (excluding cash, derivatives, structured products (if any), etc.) may fall under the categories "#2 Other"

The Investment Manager will aim to use the Sub-Fund's investments as much as possible to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy. The proportion of such investments will nonetheless vary notably due to the constraints imposed by the Sub-Fund's liquidity requirements and the application of its risk management strategy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product? Not applicable

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? Not applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

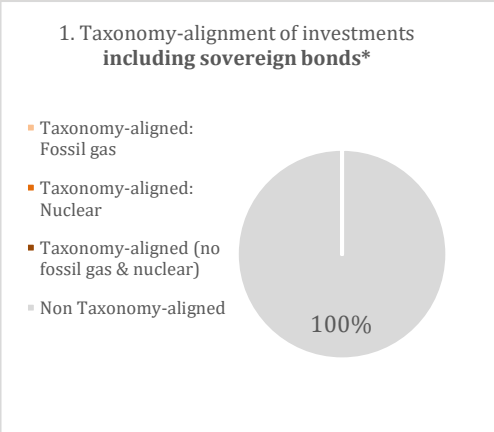
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

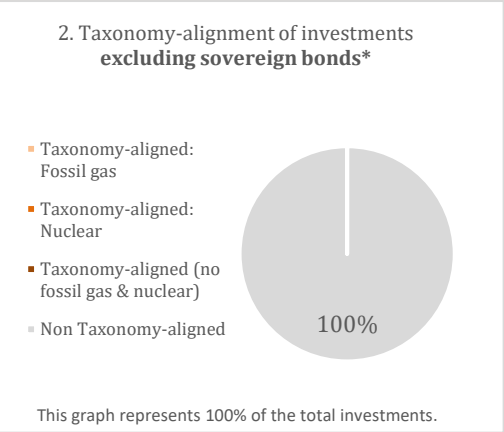
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities? Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? Not applicable

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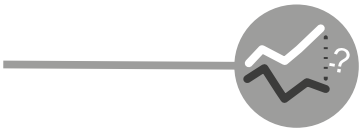
What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "**#2 Other**" contains up to a maximum of 50% of the Sub-Fund's net assets which comprises securities qualified as "ESG eligible assets" that **don't** have a higher ESG score than the ex-ante threshold (as defined under point (iv) of the section "What are the binding elements of the investment strategy used to select the investments

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

to attain each of the environmental or social characteristics promoted by this financial product?") as well as assets that are out of scope of the definion of "ESG eligible assets".

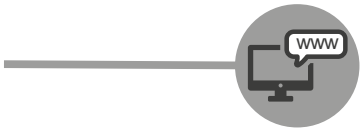
No minimum environmental or social safeguards apply to the above elements.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes? No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*** Not applicable
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*** Not applicable
- ***How does the designated index differ from a relevant broad market index?*** Not applicable
- ***Where can the methodology used for the calculation of the designated index be found?*** Not applicable



Where can I find more product specific information online?

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- The Management Company's ESG approach: https://www.quaestiocapital.com/en/esg/
- The Management Company's sustainable and responsible investing ("SRI") policy: https://www.quaestiocapital.com/en/esg-sustainable-and-responsible-investing/