KEY INFORMATION DOCUMENT

PURPOSE

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

QSF - Quaestio Global Macro Bond (the "Sub-Fund")
a Sub-Fund of QSF (the "Fund")
QSF - Quaestio Global Macro Bond Class I EUR - Accumulating (ISIN: LU0971117667)
PRIIP manufacturer: Quaestio Capital Management Società di Gestione del Risparmio S.p.A.
www.quaestiocapital.com
For more information, call +39 0236765200
The CONSOB (the Italian financial regulator) in Italy is responsible for supervising the manufacturer in relation to this Key Information Document.
The Sub-Fund is authorised in Luxembourg and regulated by the CSSF.
The Sub-Fund has appointed Quaestio Capital Management Società di Gestione del Risparmio S.p.A. as its management company (in short Quaestio Capital SGR S.p.A. and hereunder: the "Management Company"), which is authorised in Italy and supervised by the Bank of Italy and the CONSOB.
Accurate as of 19/06/2026

WHAT IS THIS PRODUCT?

Type

This product is a class of units of the Sub-Fund and denominated in EUR. The Fund is an open-ended common fund with variable capital (*Fonds Commun de Placement* or "FCP") and qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS"), subject to Part I of the Luxembourg law of 17 December 2010 related to undertakings for collective investments ("Investment Fund Law"), transposing Directive 2009/65/EC related to UCITS.
As an investment fund, the return of the Sub-Fund depends on the performance of its underlying assets.

Objectives

Investment objective:
The purpose of the Sub-Fund is to implement a well-diversified global bond portfolio 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 manager 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 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.
Investment policy:
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.
The Sub-Fund may invest up to 30% of the portfolio in high yield bonds and may invest in listed and over-the-counter ("OTC") derivatives for the purposes of yield enhancement and hedging risks. Repurchase and reverse repurchase agreement transactions and total return swaps will be used. Other financial derivative instruments with similar characteristics may be used.
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 does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of the Sustainable Financial Disclosure Regulation ("SFDR") or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.
Given the above investment objective and policy and the risk and reward profile of product, the recommended holding period is 3 years.
Redemption and Dealing: Investors may subscribe, convert and redeem units on demand on each bank business day in Luxembourg ("Valuation Date").
Distribution Policy: Accumulating unit class, income generated by the Sub-Fund is reinvested and included in the value of the units.

Intended investor

This 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.
Class I is only accessible to institutional investors.
The minimum investment is EUR 10,000,000.

Term

The Fund and each of the sub-funds have been established for an unlimited period of time. However, the Fund or any of the sub-funds may be terminated at any time by decision of the Management Company, subject to a notice to the unitholders under the conditions set forth in the prospectus of the Fund.

Practical information

Depositary: CACEIS Bank, Luxembourg Branch, 5, Allée Scheffer L-2520 Luxembourg, Grand-Duchy of Luxembourg.
Further information: The prospectus of the Fund and periodic reports are prepared for the entire Fund. Assets and liabilities of each sub-fund are segregated by law, meaning that the liabilities allocated to one sub-fund may not impact the other sub-fund. Unitholders are entitled to convert their units in units of another sub-fund/class of the Fund, as described under the "Conversion between sub-funds/classes of units" section of the prospectus. Copies of the prospectus, the latest annual and semi-annual reports and other practical information such as the latest price for the units may be obtained free of charge, in English, at the registered office of the Management Company and on the website: www.quaestiocapital.com.

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

Risks

1	**2**	3	4	5	6	7

Lower risk **Higher risk**

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

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

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

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

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

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

This rating does not take into account other risk factors which should be considered before investing, including credit risk, counterparty risk, currency risk, operational risk, derivatives risk and China custody clearing and settlement risk.

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

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

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

Performance scenarios

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

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

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

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

Unfavourable: This type of scenario occurred for an investment between 10-2019 and 10-2022.

Moderate: This type of scenario occurred for an investment between 09-2017 and 10-2020.

Favourable: This type of scenario occurred for an investment between 10-2022 and 10-2025.

Recommended holding period: 3 years **Example investment: € 10,000**			
Scenarios		**If you exit after 1 year**	**If you exit after 3 years (RHP)**
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs**	**€ 8,548**	**€ 9,023**
	Average return each year	-14.52%	-3.37%
Unfavourable	**What you might get back after costs**	**€ 8,909**	**€ 9,171**
	Average return each year	-10.91%	-2.84%
Moderate	**What you might get back after costs**	**€ 10,192**	**€ 10,107**
	Average return each year	1.92%	0.36%
Favourable	**What you might get back after costs**	**€ 11,062**	**€ 11,715**
	Average return each year	10.62%	5.42%

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

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

WHAT ARE THE COSTS?

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

Cost over time

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

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

Example investment: € 10,000	**If you exit after 1 year**	**If you exit after 3 years (RHP)**
Total costs	**€ 49**	**€ 148**
Annual cost impact(*)	**0.5%**	**0.5% each year**

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 0.85% before costs and 0.36% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact If you exit after 1 year
Entry costs	**None,** we do not charge an entry fee. In case of conversion into units of another class or another sub-fund, no conversion fee is charged. Dilution adjustments may however apply as further described in the prospectus.	**€ 0**
Exit costs	**None,** we do not charge an exit fee for this product, but the person selling you the product may do so. Dilution adjustments may however apply as further described in the prospectus.	**€ 0**
Ongoing costs taken each year		
Management fees and other administrative or operating costs	**0.40%** of the value of your investment per year. This is an estimate based on actual costs over the last year.	**€ 40**
Transaction costs	**0.09%** of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	**€ 9**
Incidental costs taken under specific conditions		
Performance fees	**0.00%** of the value of your investment per year. This is an estimate, calculated yearly and based on the average over the previous 5 years. We charge 10% of the cumulated over-performance relative to the Benchmark. The actual amount will vary depending on how well your investment performs. **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.**	**€ 0**

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

Recommended Holding Period ("RHP"): 3 years

The RHP has been defined by taking into account the above investment policy and risk and reward profile. You should be prepared to stay invested for at least 3 years. However, you can redeem your investment without penalty prior to the end of the RHP, or hold the investment longer. Redemption requests must be received before 3 p.m. 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. The redemption amount will be paid by the Fund no later than three (3) bank business days after the applicable Valuation Date. Any cashing-in before the end of the RHP may have a negative consequence on your investment.

HOW CAN I COMPLAIN?

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

OTHER RELEVANT INFORMATION

Investment manager: Available on the Management Company's website at www.quaestiocapital.com. In order to diversify manager and strategy risk, the Sub-Fund may be managed by several external Investment Managers. In order to reduce operational and administrative charges whilst allowing a wider diversification of the investments, part or all of the assets of the Sub-Fund may be managed in common in pools with assets belonging to other sub-funds of the Fund.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at https://www.quaestiocapital.com/it/fondi-ucits/quaestio-global-macro-bond

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