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 - PIMCO Crescita Globale 2031 (the "Sub-Fund")
a Sub-Fund of QSF (the "Fund")
QSF - PIMCO Crescita Globale 2031 R EUR - Accumulating (ISIN: LU3224502149)
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 30/07/2026

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 objective of the Sub-Fund is to provide a return to investors at the maturity date, being the 27th May 2031 (the "**Maturity Date**"), by seeking to (i) 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 and (ii) 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.
Investment policy:
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.
Fixed Income investment instruments: 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.
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 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.
OTC derivative transactions: The Sub-Fund will use the following derivatives for efficient portfolio management and investment purposes only, including bond forwards, asset swaps and options on a custom basket composed of a broad exposure to developed market equities and currencies.
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.
This financial product does not promote environmental or social characteristics and does not have as its objective a sustainable objective.
Given the above investment objective and policy and the risk and reward profile of product, the recommended holding period is 5 years.
Redemption and Dealing: The Sub-Fund is valued every bank business day in Luxembourg ("Valuation Date"). The calculation date will be the first bank business day following that Valuation Date.
Unitholders are entitled to redeem their units as of each Wednesday ("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.
The redemption amount will be paid by the Fund no later than three (3) bank business days after the applicable Dealing Date.
Distribution Policy: Accumulating unit class, income generated by the Sub-Fund is reinvested and included in the value of the units.

Intended retail investor :

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.
This class is only suitable for investors who can afford to set aside the capital at least until the Maturity date.
This class is accessible to retail investors.
The minimum holding amount is EUR 1,000.

Term :

The Sub-Fund has been established for a limited period of time, with a Maturity Date, being the 27th of May 2031. 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 under the conditions set forth in the prospectus of the Fund.

Other 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?

Risk indicator

1	**2**	3	4	5	6	7

Lower risk **Higher risk**

The risk indicator assumes you keep the product for 5 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 emerging market risk, counterparty risk, interest rate risk, liquidity, currency risk, derivatives risk, risk of capital loss, reinvestment risk and subordinated debts 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 scenario: This type of scenario occurred for an investment between 06-2018 and 04-2023.

Moderate scenario: This type of scenario occurred for an investment between 04-2019 and 02-2024.

Favourable scenario: This type of scenario occurred for an investment between 10-2019 and 07-2024.

Recommended holding period: 5 years **Example investment: € 10,000**			
Scenarios		**If you exit after 1 year**	**If you exit after 5 years (RHP)**
Minimum			
Stress	**What you might get back after costs**	**€ 9,345**	**€ 8,562**
	Average return each year	-6.55%	-3.06%
Unfavourable	**What you might get back after costs**	**€ 10,091**	**€ 14,036**
	Average return each year	0.91%	7.02%
Moderate	**What you might get back after costs**	**€ 10,886**	**€ 15,134**
	Average return each year	9.00%	9.00%
Favourable	**What you might get back after costs**	**€ 11,196**	**€ 15,592**
	Average return each year	11.96%	9.29%

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 5 years (RHP)**
Total costs	**€ 183**	**€ 1,317**
Annual cost impact(*)	**1.8%**	**2.5% 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 11.50% before costs and 9.00% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact If you exit after 1 year
Entry costs	**0.00%** of the amount you pay in when entering this investment. The price may be adjusted by applying swing pricing. A charge of up to 3% will be charged in the form of a Unit Creation Charge ("UCC") amortized by 0.6% annually over the first five (5) years of purchase.	**€ 0**
Exit costs	**3.00%** maximum of your investment before it is paid out to you. An exit charge will be charged in the form of a diminishing Contingent Deferred Sales Charge ("CDSC") if you sell your shares within the first five (5) years of purchase. It will decrease annually by 0.6% until such five (5) years period ends. The price may be adjusted by applying swing pricing.	**Up to € 300**
Ongoing costs taken each year		
Management fees and other administrative or operating costs	**1.75%** of the value of your investment per year. This is an estimation based on a benchmark or comparable unit-class.	**€ 175**
Transaction costs	**0.08%** 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.	**€ 8**
Incidental costs taken under specific conditions		
Performance fees and carried interest	**None**, there is no performance fee for this product.	**€ 0**

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

Recommended Holding Period ("RHP"): 5 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 5 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 3pm (Luxembourg time) at the latest one (1) Luxembourg 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. Payment for redemptions is expected to be made within three (3) Luxembourg bank business days after that Dealing 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 advisor: PIMCO Europe GmbH as investment advisor for the fixed income portfolio of the Sub-Fund, having its registered office at Seidlstr. 24-24a, 80335 München, Germany.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at
https://www.quaestiocapital.com/en/ucits-funds/pimco-crescita-globale-2031

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