



## QUAESTIO SOLUTIONS FUNDS

RCSL Nr.: K1421

An undertaking for collective investment  
organised under the laws of  
the Grand Duchy of Luxembourg

## MANAGEMENT REGULATIONS

Quaestio Capital Management Società di Gestione del Risparmio S.p.A. (in short  
Quaestio Capital SGR S.p.A.)

RBC Investor Services Bank S.A.

EFFECTIVE AS OF 1 APRIL 2019

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These Management Regulations of Quaestio Solutions Funds, an undertaking for collective investment in transferable securities organized as a mutual investment Fund (fonds commun de placement), governed by the laws of the Grand-Duchy of Luxembourg, were made and entered into as of 30 August 2013 and amended as of 1 April 2017, as of 6 April 2018 and as of 27 April 2018.

## Interpretation

In these Management Regulations, all capitalized terms not otherwise defined shall have the meaning specified in the Prospectus.

### 1. THE FUND

Quaestio Solutions Funds is organised in and under the laws of the Grand Duchy of Luxembourg. The Fund has been organised under Part I of the law of 17 December 2010 on undertakings for collective investment, in the form of an open-ended mutual investment fund.

A mutual investment fund is not a separate legal entity and is structured as a co-ownership arrangement. Its assets are beneficially owned by, and managed in the interest of unitholders.

The Fund is managed by Quaestio Capital SGR S.p.A.(the "Management Company"), a public limited company incorporated under the laws of Italy. The Management Company is authorised and regulated by the Bank of Italy and is duly registered with the latter as an asset management company ("Società di Gestione del Risparmio"), as further described below.

The assets of the Fund and its Sub-Funds are segregated from those of the Management Company.

By the subscription of the Units of the Fund, any Unitholder fully accepts these Management Regulations which determine the contractual relationship both amongst the Unitholders and between the Unitholders, the Management Company and the Depositary.

The Management Regulations and any future amendments thereto shall be published in the Recueil Electronique des Sociétés et Associations ("RESA") by way of a notice advising of the deposit of the document at the Registre de Commerce et des Sociétés of Luxembourg.

The Fund's Reference Currency is the Euro. However, any Sub-Fund may be denominated in other Reference Currencies and within each Sub-Fund, Units of the Sub-Fund may be issued in the different Unit Currencies depending on the nature of the investments made.

### 2. THE SUB-FUNDS

The Fund is a multi-compartment structure consisting of one or several Sub-Funds, each representing a specific portfolio of assets and liabilities, each Sub-Fund being entirely segregated from the others, there being no cross-collateralization or cross-over obligations or liabilities between the separate Sub-Funds.

Each Sub-Fund will own a separate portfolio of assets, which shall be invested for the exclusive benefit of the relevant Sub-Fund and its Unitholders.

Unitholders will own Units in the Fund that are designated and issued in relation to the particular Sub-Fund or Sub-Funds in which they choose to invest.

The proceeds of subscriptions for Units of a Sub-Fund are separately invested and managed in accordance with the investment objectives and policies for such Sub-Fund as described in section 3 of these Management Regulations and in the Prospectus.

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Each Sub-Fund may be separately liquidated, and profits distributed to its Unitholders, without this resulting in the liquidation of any other Sub-Fund.

The Management Company may, in its discretion, decide at any time to create new Sub-Funds or to close an existing Sub-Fund.

The Management Company may, at its sole discretion, decide to issue separate Classes of Units within each Sub-Fund upon its creation to implement different currencies, distribution policies, applicable fees or such other characteristics.

The Management Company may also decide to create at any time additional Classes and to liquidate existing Classes or to close an existing Class. The Management Company retains the right to offer at its discretion only one or more than one Class of Unit for purchase by different specific target investors.

Details regarding the rights and other characteristics attributable to the Units shall be disclosed in the Prospectus.

### 3. THE MANAGEMENT COMPANY

#### General Information

Quaestio Capital SGR S.p.A. is the Management Company of the Fund as from 1 April 2017.

The Management Company is 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.

The Management Company 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 and subject to the prudential supervision of the Bank of Italy.

The previous management company of the Fund was Quaestio Investments S.A., a Luxembourg public limited company incorporated on 6 March 2014. Quaestio Investments S.A. was merged on 1 April 2017 with Quaestio Capital SGR S.p.A.. Quaestio Capital SGR S.p.A. established a branch in Luxembourg, Quaestio Capital Management Società di Gestione del Risparmio S.p.A. – Luxembourg Branch (the "Luxembourg Branch").

The Management Company is established for an undetermined period of time.

The Management Company shall manage the Fund in accordance with the present 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). In particular, the fund administration and distribution functions will be performed through the Luxembourg Branch. In addition, employees of the risk management function are also currently active in the Luxembourg Branch.

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.

### 4. INVESTMENT OBJECTIVES AND POLICIES

The Fund aims at providing investors with the opportunity of participating to the evolution of financial markets through a range of managed Sub-Funds. The Fund seeks to achieve this objective, in

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accordance with the objectives, policies and restrictions established by the Management Company, by investing in transferable securities (including recently issued transferable securities), money market instruments, units in other undertakings for collective investment, deposits, foreign exchange contracts, financial derivative instruments and other investments as described in the Prospectus.

There can be no guarantee or assurance that the Fund and the Sub-Funds' investments will be successful and that the investment objectives of the Fund and the Sub-Funds will be achieved.

The investment policy of the Fund and the Sub-Funds shall comply with the rules and restrictions as determined from time to time by the Management Company in these Management Regulations and the Prospectus and with the restrictions of Part I of the 2010 Law.

The specific investment objectives, policies and restrictions applicable to each particular Sub-Fund shall be determined by the Management Company and disclosed in the Prospectus.

## 5. THE UNITS

### Unitholders

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 the Prospectus. Classes of Units denominated in a Unit Currency which may differ from the Reference Currency 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 Registrar and Transfer Agent within ten Luxembourg 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, unless the Prospectus states otherwise, carry no preferential or pre-emptive rights. All Units of the same Class shall have equal rights and privileges.

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The Management Company may issue fractional shares 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 to 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 18 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 8 below as of the first Luxembourg 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.

## 6. ISSUE OF UNITS

After the initial offering date or period of the Units of a particular Class in a Sub-Fund, Units may be issued on a continuous basis in such Class or Sub-Fund. The Management Company may conclude contractual arrangements with Distributors or Nominees for the distribution 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 offering 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/or the Registrar and Transfer Agent from time to time and specified in the Prospectus and addressed to such Distributors and Nominees authorised by the Management Company as specified in the Prospectus. Prospective Unitholders may be required to provide for any documentation satisfactory to the Management Company and the Registrar and Transfer Agent and provide such undertakings and other information as the Management Company and/or the Registrar and Transfer Agent consider appropriate. Initial Application forms are available from such Distributors and Nominees authorised by the Management Company as specified in the Prospectus. For subsequent applications, i.e. any further

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application by an investor to subscribe for Units in any Sub-Fund of the Fund (whether made during the initial offering 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 Registrar and Transfer agent as described in the Prospectus.

An irrevocable written application for Units must be addressed to such Distributors and Nominees authorised by the Management Company as specified in the Prospectus and received by the Registrar and Transfer Agent from such Distributors and Nominees before the cut-off time applicable for the relevant Valuation Date specified by the Management Company and disclosed in the Prospectus. Except in case of suspension of the calculation of the Net Asset Value in accordance with section 18 below, Units shall be issued in each Class of each Sub-Fund on each Valuation Date in accordance with section 17 below.

In respect of applications received by the Registrar and Transfer Agent (or such intermediaries under conditions as specified in the Prospectus) prior to such applicable cut-off time for a Valuation Date, Units shall be allotted at a price corresponding to the Net Asset Value per Unit as of the applicable Valuation Date.

In respect of applications received by the Registrar and Transfer Agent after such applicable cut-off time for a Valuation Date specified by the Management Company and disclosed in the Prospectus, Units shall be allotted at a price corresponding to the Net Asset Value as of the next Valuation Date.

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 Prospectus, may be charged to the investors upon a subscription for Units in a Class.

Payments for Units shall be made in accordance with the provisions and within the time period disclosed in the Prospectus by electronic transfer net of all bank charges (except where local banking practices do not allow electronic bank transfers) in the Reference Currency of the relevant Sub-Fund or in the Unit Currency, if any, of the relevant Class of Units or in any other Currency described in the Prospectus, if any, to the order of the Fund. Failing this payment, applications will be considered cancelled.

To the extent that an Application 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 section 18 below. 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 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.

## **7. MINIMUM INVESTMENT AND HOLDING**

The Management Company may specify minimum initial and subsequent investment and holding requirements for any Unit Classes or Sub-Funds, as disclosed in the Prospectus and may waive those minimums under specific circumstances to the extent permitted by applicable law and regulation.

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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 in the Prospectus, 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.

## 8. REDEMPTION OF UNITS

Except in case the calculation of the Net Asset Value is suspended in the conditions set forth in section 18 below, Unitholders may at any time send a redemption request of any or all of their Units in any Class in any Sub-Fund to such Distributors or Nominees authorised by the Management Company as specified in the Prospectus with respect to any Valuation Date. Redemption requests must be made in any written or other form prescribed by the Management Company and the Registrar and Transfer Agent from time to time and specified in the Prospectus.

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 specified for each Class in the Prospectus, may be charged to the Unitholders upon 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 authorised by the Management Company as specified in the Prospectus an irrevocable written request for redemption in the prescribed form and all redemption requests must be received by the Registrar and Transfer Agent from such Distributors or Nominees before the cut-off time applicable for that Valuation Date as specified in the Prospectus. Redemption requests received from Distributors or Nominees authorised by the Management Company as specified in the Prospectus by the Registrar and Transfer Agent after such determined 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.

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.

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.

Redemption requests shall contain the information required by the Management Company and the Registrar and Transfer Agent in the redemption form available from such Distributors and Nominees as authorised by the Management Company as specified in the Prospectus. All necessary documents to fulfil the redemption should be enclosed with such redemption request.

Payment of redemption proceeds shall be made by way of money transfer (or a transfer of assets in specie, as applicable) as described in the Prospectus within the time limits specified in the Prospectus. Payment of cash redemption proceeds will be made in the Reference Currency of the relevant Sub-Fund, in the Unit Currency of the relevant Class or any other Currency as described in the Prospectus. In the latter case, any conversion cost shall be borne by the Unitholder to whom payment is made.

If requests for redemption (added to potential 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 redemption (and 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 redemption (and conversion).



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Units in any Sub-Fund will not be redeemed during any period when the calculation of the Net Asset Value of such Sub-Fund is suspended by the Management Company in accordance with section 18 below.

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 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 Registrar and Transfer Agent, the Central Administrative Agent, 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.

Unitholders may also be charged a fee upon redemption corresponding to a dilution levy as specified in the Prospectus.

## 9. CONVERSION OF UNITS

Except in case of temporary suspension of the calculation of the Net Asset Value and unless specified otherwise in the Prospectus with respect to a Class or a Sub-Fund 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 as specified in the Prospectus.

Unless otherwise provided for in the Prospectus, 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 such Distributors or Nominees authorised by the Management Company as specified in the Prospectus and all conversion orders must be received by the Registrar and Transfer Agent for a Valuation Date before the cut-off time as specified in the Prospectus and will be dealt with on the basis of the relevant Net Asset Value established for that Valuation Date.

Conversion requests received from such Distributors or Nominees authorised by the Management Company as specified in the Prospectus by the Registrar and Transfer Agent 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:

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

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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.

## 10. 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) when appropriate, 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.

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) 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.

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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.

## 11. FUND CHARGES AND EXPENSES

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 or pools of assets a Performance Fee, as specified in the Prospectus.

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.

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 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 Central Administrative and Registrar and Transfer Agent will receive from each Sub-Fund an Administrative and Registrar and Transfer Agent 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 Registrar and Transfer Agent, the Depositary and the Central Administrative Agent 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, the fees of the Central Administrative and Registrar and Transfer Agent will be included in said Servicing Fee and will therefore not be charged separately.

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;

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- fees charged by the Depositary and the Central Administrative and Registrar and Transfer Agent 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, Central Administrative Agent and Registrar and Transfer Agent;
  - legal and other professional adviser expenses incurred by the Management Company and its delegates and the Depositary and Principal Paying Agent, the Central Administrative Agent and the Registrar and Transfer Agent while acting in the interests of the Unitholders;
  - the cost of preparing and/or filing and printing of these 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 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, Standard and Poor's, 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

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

The fees, costs, charges and expenses described in this section 11 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.

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 (KIID) and is disclosed in the annual report of the Fund. The Servicing Fee is accrued on a daily basis and payable monthly 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 Central Administrative, Registrar and Transfer Agent.

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.



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All other charges and expenses described 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 Prospectus for the relevant Sub-Fund, in which case all the corresponding charges and expenses incurred by the Sub-Fund or Class of Units will be borne by the Sub-Fund or Class of Units concerned.

## 12. ACCOUNTING YEAR; AUDIT

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

The combined accounts of the Fund shall be expressed in EUR, being the Currency of the Fund. The financial statements relating to the separate Sub-Funds shall be expressed in the Reference Currency of the relevant Sub-Fund.

The accounts of the Management Company and of the Fund will be audited annually by an auditor appointed from time to time by the Management Company.

## 13. UNITHOLDERS' INFORMATION

The Management Company publishes annually a detailed audited report on the Fund activities and on the management of the assets of the Fund; 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 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 registered 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 and its Luxembourg Branch.

Any other information concerning the Fund or the Management Company, including the key investor information documents, the complaints handling procedure, the best execution and conflicts of interest policies, 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 will be made available at the registered office of the Management Company and its Luxembourg Branch free of charge and on the Management Company's Web-Site [www.quaestiocapital.com](http://www.quaestiocapital.com).

## 14. THE DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

As at the date of these Management Regulations, the Management Company acting through its Luxembourg Branch has appointed RBC Investor Services Bank S.A. as depositary bank and principal paying agent (the "Depositary") of the Fund with responsibility for the

- (a) safekeeping of the assets,
- (b) oversight duties and

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(c) cash flow monitoring

in accordance with the 2010 Law and the Depositary Bank and Principal Paying Agent Agreement entered into between the Management Company acting through its Luxembourg Branch on behalf of the Fund and the Depositary.

Under its oversight duties, the Depositary will:

- ensure that the sale, issue, repurchase, redemption and cancellation of Units effected on behalf of the Fund are carried out in accordance with the 2010 Law and these Management Regulations;
- ensure that the value of Units is calculated in accordance with the 2010 Law and these Management Regulations;
- carry out the instructions of the Management Company, acting on behalf of the Fund, unless they conflict with the 2010 Law or these Management Regulations;
- ensure that, in transactions involving the assets of the Fund, the consideration is remitted to the Fund within the usual time limits;
- ensure that the income of the Fund is applied in accordance with the 2010 Law and these Management Regulations.

The Depositary will also ensure that cash flows are properly monitored in accordance with the 2010 Law and the Depositary Bank and Principal Paying Agent Agreement.

More details about the Depositary are disclosed in the prospectus of the Fund.

The Depositary may terminate its appointment as Depositary at any time upon ninety (90) days' prior written notice delivered to the Management Company. The Management Company shall use its best endeavours to appoint a new depositary and paying agent of the Fund within 2 (two) months which will assume the responsibilities, duties and obligations of the Depositary.

The Depositary agrees to act as the principal paying agent in connection with the receipt of, for the account of and to deposit into the accounts of the Fund, the amounts transferred to the benefit of the Fund in respect of any subscriptions for Units of the Fund, the payment of dividends and other distributions on the Units of the Fund, including without limitation the payment, on behalf and out of the accounts of the Fund, of the redemption price of the Units in respect of any redemption requests.

## 15. THE CENTRAL ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT

The Management Company acting through its Luxembourg Branch has appointed RBC Investor Services Bank S.A. as Central Administrative, Registrar and Transfer Agent.

The rights and duties of the Central Administrative, Registrar and Transfer Agent are governed by an Investment Fund Services Agreement between the Central Administrative, Registrar and Transfer Agent and the Management Company acting through its Luxembourg Branch.

Under the above mentioned Agreement, RBC Investor Services Bank S.A. will provide the Fund under supervision and responsibility of the Management Company with services as Central Administrative, Registrar and Transfer Agent. It will carry out the necessary administrative work required by law and the rules of the Fund and establish and keep books and records including the register of Unitholders of the Fund. It will also execute all subscription, redemption and conversion applications and calculate the Net Asset Value of the Fund.

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## 16. 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.

### 16.1 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; and/or
- (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; and/or
- (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.  
(for this purpose an "Eligible State" shall mean 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) ; and/or
- (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, 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.



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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;

and/or

#### Units of Undertakings for Collective Investment

- (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 Commission de Surveillance du Secteur Financier 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.

and/or

#### 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 ;

and/or

#### 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

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- 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 Luxembourg supervisory authority 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.

## 16.2 Investment Limits Applicable to Eligible Assets

The following limits are applicable to the eligible assets mentioned in paragraph 16.1:

### 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 and South Africa) 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 certain debt securities if they are issued by credit institutions having their registered

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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 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 (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);

#### Units of Undertakings for Collective Investment

- 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 16.2.;

A Sub-Fund may, subject to the conditions provided therein as well as in the Prospectus, 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

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- 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:

- ancillary liquid assets in accordance with Article 41 (2), second paragraph of the 2010 Law;
- 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;
- 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 16.1 (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).

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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-paragraph (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;

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- 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 16.2 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 16.2 other than those mentioned in sub-paragraphs (j) and (n) for a period of six months following the date of their launch.

### 16.3 Liquid Assets

The Sub-Funds may hold ancillary liquid assets.

### 16.4 Unauthorized Investments

The Sub-Funds will not:

- make investments in, or enter into transactions involving, precious metals and certificates involving these;
- 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;
- carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in sub-paragraphs 16.1 (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;
- 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 16.1 (iv), (v) and (vii), in fully or partly paid

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- form and ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan;
- v) borrow. 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.

#### 16.5 Securities lending and borrowing, repurchase and reverse repurchase agreement transactions, total return swaps and other financial derivative instruments with similar characteristics

The Fund may use efficient portfolio management techniques (including security lending transactions, repurchase and reverse repurchase agreements transactions), and total return swaps or other financial derivative instruments with similar characteristics under the conditions laid down in the Prospectus.

### 17. DETERMINATION OF THE NET ASSET VALUE PER UNIT

#### Frequency of Calculation

The Net Asset Value per Unit of each Class will be determined by RBC Investor Services Bank S.A. 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 a Valuation Date as specified in the Prospectus is not a full Bank Business Day in Luxembourg, such Valuation Date shall be the next full Bank Business Day.

An informative Net Asset Value shall be calculated on the last Bank Business Day of each accounting year. Unitholders will however not be entitled to subscribe or redeem Units in the basis of this informative Net Asset Value.

#### Calculation

The Net Asset Value per Unit of each Class within each Sub-Fund shall be expressed in the Unit Currency of the relevant Class within the relevant Sub-Fund and determined as disclosed in the Prospectus 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 in accordance with the valuation rules set forth under section 19.

The assets and liabilities of a Sub-Fund are valued in its Reference Currency.

The Net Asset Value per Unit of each Class will be rounded up or down to maximum the nearest five (5) decimals of the Unit Currency of such Class of Units, as specified in the Prospectus, and being understood that the applicable number of decimals may differ from one Sub-Fund to another.

If needed, the Net Asset Value may be calculated by using swing pricing methodology to ensure a fair treatment between investors. This means that in certain circumstances the Management Company may make adjustments in the calculations of the Net Asset Values per Unit of each Class, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

Where a dilution adjustment is made, it will typically increase the Net Asset Value per Unit of each Class when there are net inflows into the Sub-Fund and decrease the Net Asset Value per Unit of each Class when there are net outflows. The Net Asset Value per Unit of each Class in the Sub-Fund will be

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calculated separately but any dilution adjustment will, in percentage terms, affect the Net Asset Value per Unit of each Class identically.

As dilution is related to the inflows and outflows of money from the Sub-Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently the Management Company may need to make such dilution adjustments.

## 18. TEMPORARY SUSPENSION OF CALCULATION

In each Sub-Fund, the Management Company, acting on behalf of the Fund, may temporarily suspend the determination of the Net Asset Value of Units and, in consequence, the issue, redemption and conversion of Units in any of the following events:

- A. 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;
- B. 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;
- C. 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;
- D. 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.
- E. upon the publication of a notice of winding-up the Fund or upon the publication of a notice to shareholders 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.
- F. 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 Registrar and Transfer Agent 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.



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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.

## 19. VALUATION OF THE ASSETS

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

- A. 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 Central Administrative Agent 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;
- B. 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;
- C. securities for which no price quotation is available or for which the price referred to in paragraph B above, 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;
- D. 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;
- E. 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.
- F. 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;
- G. derivatives are valued at market value.
- H. 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 C above.

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In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the Management Company is authorised, 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 exchange orders to be dealt with on such day will be dealt with at the second Net Asset Value per Unit as well as on the web-site of the Management Company [www.quaestiocapital.com](http://www.quaestiocapital.com).

The Net Asset Value per Unit for each Sub-Fund is calculated by the Central Administrative Agent and made available at the registered office of the Central Administrative Agent one Luxembourg Bank Business Day after the relevant Valuation Date.

Each Sub-Fund shall be valued so that all agreements to purchase or sell securities are reflected as of the date of execution, 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.

## 20. DISTRIBUTION POLICY

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

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 sales charge will be imposed on reinvestments of the dividends or other distributions.

For 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 with 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 EUR 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.

## 21. AMENDMENTS TO THE MANAGEMENT REGULATIONS

The Management Company may, upon approval of the Depositary and the CSSF, and in accordance with Luxembourg law, make such amendments to these Management Regulations as it deems necessary in the interest of Unitholders.

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

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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 *Recueil Electronique des Sociétés et Associations* of the Trade and Companies Register. 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 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 des Consignations* 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 des Consignations*.

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.

## 23. PARTIES BOUND

Any person acquiring or claiming an interest in a Sub-Fund, in any manner whatsoever, shall be subject to and bound by all terms, conditions and obligations of these Management Regulations to which his or its predecessor in interest was subject or bound, without regard to whether such person has executed a counterpart hereof or any other document contemplated hereby. No person, including the legal representative, heir or legatee of a deceased Unitholder, shall have any rights or obligations greater than those set forth in these Management Regulations and no person shall acquire an interest in a Sub-Fund or become a Unitholder thereof except as permitted by the terms of these Management Regulations. These Management Regulations shall be binding upon the parties hereto, their successors, heirs, devisees, assigns, legal representatives, executors and administrators.


#### 24. APPLICABLE LAW; JURISDICTION; LANGUAGE

The Management Regulations are governed by the laws of the Grand Duchy of Luxembourg.

Any legal disputes arising among or between the Unitholders, the Management Company and the Depositary or any of them, shall be subject to the jurisdiction of the district Court in Luxembourg, Grand-duchy of Luxembourg.

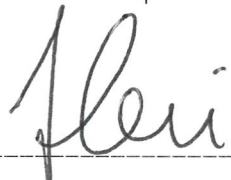
English shall be the governing language of these Management Regulations.

These Management Regulations are executed in three originals on 1 April 2019

By:   
Name: FRANCESCA CAMPANELLI  
Title: HEAD OF PRODUCT DEVELOPMENT

By:   
Name: **Frederic Schauer**  
Title: **Director**

FOR AND ON BEHALF OF:  
Quaestio Capital SGR S.p.A.

By:   
Name: FRANCESCO CECCHI  
Title: CEO

FOR AND ON BEHALF OF:  
Quaestio Capital SGR S.p.A.

FOR AND ON BEHALF OF:  
RBC Investor Services Bank S.A.

By:   
Name: **Gary O'Leary**  
Title: **Managing Director, Client Operations Europe**

FOR AND ON BEHALF OF:  
RBC Investor Services Bank S.A.