QSF

A common fund (‘‘fonds commun de placement’’) organised under the laws of the Grand Duchy of Luxembourg

Annual report and audited financial statements for the year ended December 31, 2023

R.C.S. Number K1421

Management Company Quaestio Capital SGR S.p.A.:

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.

Subscriptions can only be received on the basis of the latest prospectus or relevant Key Investor Information Document accompanied by the latest annual report as well as by the latest semi-annual report, if published after the latest annual report.

For the details on the change of name of the Fund and Sub-Funds throughout this report, Please refer Note 1 on page 65 for further details.

QSF

Table of contents **Page (s)**

Administration 4
Information to the Unitholders 6
Report of the Board of Directors 7
Audit Report 9
Statement of Net Assets as at December 31, 2023 12
Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2023 24
Statement of Changes in the Number of Units Outstanding for the year/period ended December 31, 2023 30
Statistical Information 51
Notes to the Financial Statements as at December 31, 2023 65
Additional Information (unaudited) 95

QSF – Quaestio Global Best Equity
Statement of Investments as at December 31, 2023 153
Economic classification of investments 156

QSF – Quaestio European High Yield Bond
Statement of Investments as at December 31, 2023 157
Economic classification of investments 161

QSF – Quaestio Global Macro Bond
Statement of Investments as at December 31, 2023 162
Economic classification of investments 214

QSF – Quaestio Global Enhanced Cash
Statement of Investments as at December 31, 2023 215
Economic classification of investments 220

QSF – Quaestio Principi di Investimento Cattolici
Statement of Investments as at December 31, 2023 221
Economic classification of investments 238

QSF – Quaestio Global Flexible
Statement of Investments as at December 31, 2023 239
Economic classification of investments 289

QSF – Quaestio European Best Equity
Statement of Investments as at December 31, 2023 290
Economic classification of investments 292

QSF – Quaestio Multi-Asset Conservative
Statement of Investments as at December 31, 2023 293
Economic classification of investments 333

QSF – Quaestio Global Real Return
Statement of Investments as at December 31, 2023 334
Economic classification of investments 374

QSF – Quaestio Global Diversified I
Statement of Investments as at December 31, 2023 375
Economic classification of investments 393

QSF

Table of contents **Page (s)**

QSF – Quaestio Global Diversified II
Statement of Investments as at December 31, 2023 394
Economic classification of investments 427

QSF – Quaestio Global Diversified III
Statement of Investments as at December 31, 2023 428
Economic classification of investments 458

QSF – Quaestio Global Diversified IV
Statement of Investments as at December 31, 2023 459
Economic classification of investments 499

QSF – Quaestio Global Diversified V
Statement of Investments as at December 31, 2023 500
Economic classification of investments 540

QSF – Quaestio Global Diversified VII
Statement of Investments as at December 31, 2023 541
Economic classification of investments 581

QSF – Quaestio Global Diversified VIII
Statement of Investments as at December 31, 2023 582
Economic classification of investments 622

QSF – Quaestio Family Global Value
Statement of Investments as at December 31, 2023 623
Economic classification of investments 631

QSF – Quaestio Global Diversified XII
Statement of Investments as at December 31, 2023 632
Economic classification of investments 634

QSF – Banor Global Asset Diversified
Statement of Investments as at December 31, 2023 635
Economic classification of investments 639

QSF – Ares Developed Markets High Yield Fund[(1)]
Statement of Investments as at December 31, 2023 640
Economic classification of investments 647

QSF – FIM Mena Horizon Fund[(1)]
Statement of Investments as at December 31, 2023 648
Economic classification of investments 650

[(1)] See Note 1, for further details.

QSF

Administration

MANAGEMENT COMPANY	Quaestio Capital Management Società di Gestione del Risparmio S.p.A. (in short: Quaestio Capital SGR S.p.A.) Corso Como, 15 I–20154 Milan Italy
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	Mr. Carlo Corradini (Chairman) (until July 27, 2023) Corso Como, 15 I–20154 Milan Italy Mr. Guido Celona (Chairman) (since July 28, 2023) Corso Como, 15 I-20154 Milan Italy Mr. Francesco Ceci (Managing Director) (Until July 27, 2023) Quaestio Capital SGR S.p.A. Corso Como, 15 I - 20154 Milan Italy Mr. Alessandro Potestà (Managing Director) (since July 28, 2023) Corso Como, 15 I-20154 Milan Italy Mr. Claudio Marangio Corso Como, 15 I–20154 Milan Italy Mr. Filippo Cicognani (Until July 27, 2023) Corso Giuseppe Mazzini, 10 I–47121 Forli Italy Mr. Renato Ferrari Corso Como, 15 I–20154 Milan Italy Mr. Paolo Ceretti (Until July 27, 2023) Corso Como, 15 I-20154 Milan Italy Mr. Manolo Santilli (Until July 27, 2023) Corso Como, 15 I-20154 Milan Italy Mr. Gianluca Grea Corso Como, 15 I–20154 Milan Italy Mrs. Paola Leoni (Until July 27, 2023) Corso Como, 15 I–20154 Milan Italy

QSF

Administration (continued)

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY (Continued)	Mr. Andrea Casarotti (since July 28, 2023) Corso Como, 15 I-20154 Milan Italy Mr. Dario Frigerio (since July 28, 2023) Corso Como, 15 I-20154 Milan Italy Mr. Adriano Maestri (since July 28, 2023) Corso Como, 15 I-20154 Milan Italy Mrs. Barbara Tavecchio (since July 28, 2023) Corso Como, 15 I-20154 Milan Italy
AUDITOR OF THE FUND	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-1014 Luxembourg Grand Duchy of Luxembourg
STATUTORY AUDITOR OF THE MANAGEMENT COMPANY	KPMG S.p.A. 25, Via Vittor Pisani I-20124 Milan Italy
INVESTMENT MANAGER	Each of the Investment Managers appointed by the Management Company and listed on the website of the Management Company at www.quaestiocapital.com
DEPOSITARY AND PRINCIPAL PAYING AGENT	CACEIS Investor Services Bank S.A. (effective July 3, 2023)* 14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg RBC Investor Services Bank S.A. (up to July 3, 2023)* 14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg
CENTRAL ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT	CACEIS Investor Services Bank S.A. (effective July 3, 2023)* 14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg RBC Investor Services Bank S.A. (up to July 3, 2023)* 14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg

* Refer to Note 16 for details of events occurred during the year.

QSF

Information to the Unitholders

The accounting year of the Fund starts on January 1 and ends on December 31 of each year. The first accounting year has terminated on December 31, 2013.

The Management Company publishes annually a detailed audited report on the Fund activities and on the management of the assets of the Fund expressed in euro; such report includes, 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 further publishes semi-annual unaudited reports, including, inter alia, a description of the assets of each Sub-Fund and the number of Units issued and redeemed since the last publication.

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

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

Any other financial information concerning the Fund or the Management Company, including 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 is made available at the registered office of the Management Company free of charge, and on the Management Company's web-site at www.quaestiocapital.com.

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

a) the Fund's Prospectus;
b) the Fund's UCITS Key Investor Information Documents (″UCITS KIID″) or the Fund's Packaged Retail and Insurance-based Investment Products Key Information Documents (″PRIIPs KID″);
c) the Management Regulations;
d) the Investment Management Agreements between the Management Company and each of the Investment Managers;
e) the Investment Fund Services Agreement between the Management Company and CACEIS Investor Services Bank S.A.;
f) the Depositary Bank and Principal Paying Agent Agreement between the Management Company and CACEIS Investor Services Bank S.A.;
g) the Fund's annual and semi-annual financial reports;
h) the articles of association of the Management Company;
i) details of the procedures in respect of complaints handling;
j) the list of the Investment Managers and the benchmarks to be used.

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

QSF

Report of the Board of Directors

Fund's structure evolution

In 2023, the twenty-one Sub-funds of the QSF were active.

The Investment Manager of the sub-funds was Quaestio Capital Management Società di Gestione del Risparmio S.p.A, which delegated part of the investment management of the sub-funds to 24 third party asset managers.

The following appointments were set dormant during 2023:

- Prusik Investment Management LLP (April 2023)
- Fiera Capital (UK) Limited (November 2023)

The following appointments were appointed:

- Frontier Investment Management Partners Ltd (December 2023)

As per the last available NAV of December 29, 2023, total net assets stood at EUR 6,185 million (EUR 6,036 million in 2022).

Financial market's evolution

The year 2023 unfolded in three distinct phases. In the first part of 2023, all major economies revealed to be much more resilient than what previously thought, completely at odds with the expectations of an imminent slowdown that were prevailing at the end of 2022. Stock markets responded enthusiastically, while fixed income markets were much more muted in their reaction. Indeed, in March 2023, we even assisted to a peculiar banking crisis, with small regional US banks under pressure due to the decreasing value of their fixed income portfolios, which are inversely related to the level of interest rates, eventually culminating with the failure of SVB bank and the acquisition of Credit Suisse by UBS. In the second part of 2023, from June to October, the initial optimism underwent a significant transformation: the consensus on interest rates shifted towards a ″higher for longer″ scenario, with long-term US government bond yields reaching 5% in late October. This was accompanied by a pronounced correction in both bond and equity markets. But, eventually, in the third part of 2023, pessimism gave way again to optimism: stocks and bond markets both rallied in a spectacular way, in November and December, fuelled by the expectations that the peak level of inflation might have been reached and, accordingly, of a significant monetary policy easing expected for 2024, finishing the year with a large series of cuts already priced in.

In the stock market, the major beneficiaries of 2023 were AI-related companies and the group of Magnificent Seven in particular, led by the GPU-producer NVIDIA that recorded a massive price increase of +239%. On the contrary, the EU stock market champions, such as luxury companies as LVMH, finished the year in a much more subdued tone. Indeed, economic growth evidently diverged in the second part of the year. On the one hand, the United States finished 2023 exceeding expectations, with real GDP growth at +2.5%, similarly to Japan, with +1.8% growth. On the other hand, growth in Europe has stalled, with Germany recoding a negative -0.2% growth rate, partly determined by the economic malaise and international crisis of confidence that is plaguing China.

QSF Performance

The table below shows the performance of the various sub-funds during the year 2023 (using official NAV dates as reference) and since inception.

Portfolio	CCY	Performance			
		2023	Since inception	Relative to benchmark (2023)	Relative to benchmark (since inception)
QSF – Quaestio European Best Equity	EUR	13.62%	53.49%	-2.21%	-9.75%
QSF – Quaestio European High Yield Bond	EUR	12.77%	11.57%	0.77%	3.78%
QSF – Quaestio Global Best Equity	EUR	17.13%	61.72%	-2.47%	-22.97%
QSF – Quaestio Family Global Value	EUR	5.51%	3.95%	N/A	N/A
QSF – Ares Developed Market High Yield	EUR	7.68%	7.68%	0.07%	0.07%
QSF – Quaestio Principi di Investimento Cattolici	EUR	4.24%	15.50%	N/A	N/A
QSF – Quaestio Global Enhanced Cash	EUR	5.96%	9.42%	2.63%	2.69%
QSF – Quaestio Global Macro Bond	EUR	5.68%	25.47%	0.27%	-21.66%
QSF – Quaestio Multi Asset Conservative	EUR	4.88%	12.98%	-2.12%	-11.36%

QSF

Report of the Board of Directors (continued)

Portfolio	CCY	Performance			
		2023	Since inception	Relative to benchmark (2023)	Relative to benchmark (since inception)
QSF – Quaestio Global Real Return	EUR	4.34%	15.66%	N/A	N/A
QSF – Quaestio Global Diversified I	EUR	7.52%	12.57%	N/A	N/A
QSF – FIM Mena Horizon Fund	USD	7.74%	7.74%	0.35%	0.35%
QSF – Quaestio Global Diversified V	EUR	3.80%	24.97%	-2.48%	-2.23%
QSF – Quaestio Global Diversified II	EUR	3.84%	13.12%	N/A	N/A
QSF – Quaestio Global Diversified IV	EUR	4.14%	23.43%	-2.67%	-7.30%
QSF – Quaestio Global Diversified VIII	EUR	4.05%	22.42%	-0.45%	-21.64%
QSF – Quaestio Global Diversified XII	EUR	6.74%	-5.16%	3.90%	-23.02%
QSF – Banor Global Asset Diversified	EUR	10.64%	3.72%	2.97%	-5.66%
QSF – Quaestio Global Flexible	EUR	-1.07%	-1.70%	-5.02%	-4.22%
QSF – Quaestio Global Diversified VII	EUR	4.07%	20.92%	-3.04%	-3.91%
QSF – Quaestio Global Diversified III	EUR	3.98%	24.58%	-0.53%	-22.53%

Forecasts 2024

Looking ahead to 2024, we expect the economic divergence between Europe and the United States to further intensify, also given the coming US electoral cycle. However, we have a growing concern about geopolitical tensions. Even though the wars in Ukraine and Gaza, as well as the tensions in the Middle East, have been slowly decreasing in intensity and unpredictability, the global landscape remains characterized by a large number of critical situations, increasing the risk of further geopolitical instability and its economic consequences. Trade tensions, challenges in the energy sector, and territorial disputes are just some of the issues that require continuous monitoring.

Our strategic asset allocation for 2024 has been carefully planned to optimize between future returns expectations and mitigation of potential risks. We are reducing the weight of riskier credit assets, after a relatively good 2024 that brought about a tightening of credit spreads, in favour of risk-free government bonds, which offer a better safety and stability profile for the portfolio, as well as strong positive optionality in the event of negative economic scenarios. Indeed, having now exited the zero lower bound, the need for a frantic search for yield within various credit categories has diminished, which allows for a reduction in risk, favouring government bonds. However, we are still cautious in adding duration, due to the remaining uncertainties around the evolution of inflation.

We continue to maintain exposure to the stock market, as it represents a fundamental component for any long-term allocation, and we maintain a preference for the US market over European and Asian markets, due to the greater challenges ahead in terms of economic growth and geopolitical context. Finally, we also maintain exposure to alternative investments, such as commodities and gold, to enhance portfolio diversification.

The year 2023 has been a challenging environment for investors, characterized by evolving economic conditions, shifting market sentiments, and geopolitical traumas. As we move into 2024, the long-term focus of our strategic asset allocation and a vigilant approach to market developments will be essential for navigating the uncertain landscape and pursuing our investment objectives.

The Board of Directors

Luxembourg, February 2024

Note: The information stated in this report is historical and not necessarily indicative of future performance.

Audit report

To the Unitholders of
QSF

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of QSF (the "Fund") and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2023;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;

- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 April 2024

Electronically signed by:
David Bonafini

David Bonafini

QSF

Statement of Net Assets as at December 31, 2023
(expressed in the Sub-Fund's currency)

	Notes	QSF – Quaestio Global Best Equity EUR	QSF – Quaestio European High Yield Bond EUR	QSF – Quaestio Global Macro Bond EUR	QSF – Quaestio Global Enhanced Cash EUR
Assets					
Investment portfolio at market value	(2.2)	219,155,664	257,711,974	1,262,044,645	615,254,109
Options bought at market value		–	–	–	–
Cash at bank and liquidities *		3,178,582	9,761,075	64,955,295	12,132,413
Receivable on investments sold		–	–	5,804,813	–
Receivable on subscriptions		–	–	–	57,752
Interests receivable on swaps		–	–	21,126	–
Interests and dividends receivable, net		89,814	4,664,994	14,461,336	8,166,697
Net unrealised gain on forward foreign exchange contracts	(2.2, 8)	–	–	14,572,617	3,118,021
Net unrealised gain on future contracts	(2.2, 9)	–	–	423,343	–
Other assets		12,902	19,343	199,947	32,503
Total Assets		**222,436,962**	**272,157,386**	**1,362,483,122**	**638,761,495**
Liabilities					
Bank overdraft		–	–	2,770,979	–
Options written at market value	(11)	–	–	–	–
Payable on investments purchased		–	–	31,906,703	–
Payable on redemptions		–	–	–	200,801
Interests payable on swaps		–	–	6,858	–
Net unrealised loss on forward foreign exchange contracts	(2.2, 8)	–	–	–	–
Net unrealised loss on swaps	(2.2, 10)	–	–	340,115	–
Advisory fee payable	(3)	–	–	–	–
Management fee payable	(3)	67,758	47,465	236,410	135,217
Performance fee payable	(3)	–	191,285	3,169,136	–
Servicing fee payable	(5)	13,989	–	–	175,786
Payable on taxes and expenses		114,612	59,400	566,432	219,743
Other liabilities		29	75	55	104
Total Liabilities		**196,388**	**298,225**	**38,996,688**	**731,651**
Net assets at the end of the year/period		**222,240,574**	**271,859,161**	**1,323,486,434**	**638,029,844**

* Cash at bank and liquidities contain margin amount on futures

The accompanying notes form an integral part of these financial statements.

QSF

Statement of Net Assets as at December 31, 2023 (continued)
(expressed in the Sub-Fund's currency)

	QSF – Quaestio Global Best Equity EUR	QSF – Quaestio European High Yield Bond EUR	QSF – Quaestio Global Macro Bond EUR	QSF – Quaestio Global Enhanced Cash EUR
Net asset value per unit				
Class B (Accumulating)	–	–	–	–
Class E (Accumulating)	16.05	11.14	9.66	10.648
Class F (Accumulating)	10.45	10.06	–	10.300
Class F (Distributing)	–	–	–	–
Class I (Accumulating)	1,587.65	1,111.31	1,233.84	1,099.658
Class I (Distributing)	–	–	–	990.790
Class I2 (Distributing)	–	–	–	–
Class I3 (Distributing)	–	–	–	–
Class IS (Accumulating)	–	–	–	1,046.583
Class C (Accumulating)	1,617.86	1,116.03	1,256.05	–
Class C (Accumulating) USD	–	–	–	–
Class Q (Accumulating)	–	103.29	–	–
Class R (Accumulating)	10.71	11.20	–	10.289
Class R (Distributing)	10.42	9.81	–	9.619
Class T (Accumulating)	–	1,046.93	–	–
Class W (Accumulating)	–	–	–	1,070.626
Class W (Distributing)	–	–	–	1,034.152
Number of units outstanding				
Class B (Accumulating)	–	–	–	–
Class E (Accumulating)	12,984.104	4,053.545	5,997.500	77,591.084
Class F (Accumulating)	6,429.544	2,498.000	–	24,514.050
Class F (Distributing)	–	–	–	–
Class I (Accumulating)	4,712.721	8,435.974	4,147.775	501,005.325
Class I (Distributing)	–	–	–	12,254.779
Class I2 (Distributing)	–	–	–	–
Class I3 (Distributing)	–	–	–	–
Class IS (Accumulating)	–	–	–	22,801.754
Class C (Accumulating)	132,285.685	224,216.941	1,049,570.795	–
Class C (Accumulating) USD	–	–	–	–
Class Q (Accumulating)	–	5,500.000	–	–
Class R (Accumulating)	43,131.527	100.000	–	4,389,878.903
Class R (Distributing)	100.000	100.000	–	168,664.847
Class T (Accumulating)	–	11,089.752	–	–
Class W (Accumulating)	–	–	–	2,525.028
Class W (Distributing)	–	–	–	500.000

Statement of Net Assets as at December 31, 2023 (continued)
(expressed in the Sub-Fund's currency)

	Notes	QSF – Quaestio Principi di Investimento Cattolici EUR	QSF – Quaestio Global Flexible EUR	QSF – Quaestio European Best Equity EUR	QSF – Quaestio Multi-Asset Conservative EUR
Assets					
Investment portfolio at market value	(2.2)	38,166,430	1,073,313,728	293,421,188	96,054,635
Options bought at market value		–	–	–	96,637
Cash at bank and liquidities *		592,953	129,893,826	2,068,965	10,764,387
Receivable on investments sold		830,373	5,224,124	943,879	86,939
Receivable on subscriptions		–	–	18,772	–
Interests receivable on swaps		8	318	–	–
Interests and dividends receivable, net		192,078	5,153,926	66,538	613,472
Net unrealised gain on forward foreign exchange contracts	(2.2, 8)	4,503	10,188,054	–	–
Net unrealised gain on future contracts	(2.2, 9)	96,834	10,161,177	–	728,773
Other assets		5,552	222,282	10,560	28,838
Total Assets		**39,888,731**	**1,234,157,435**	**296,529,902**	**108,373,681**
Liabilities					
Bank overdraft		129,814	28,392,415	–	749,964
Options written at market value	(11)	–	31,040	–	38,021
Payable on investments purchased		–	21,852,107	–	333,876
Payable on redemptions		–	–	22,043	–
Interests payable on swaps		109	4,162	–	–
Net unrealised loss on forward foreign exchange contracts	(2.2, 8)	–	–	–	6,649
Net unrealised loss on swaps	(2.2, 10)	7,386	310,484	–	–
Advisory fee payable	(3)	–	–	–	–
Management fee payable	(3)	10,135	272,448	90,771	34,268
Performance fee payable	(3)	–	–	–	14,804
Servicing fee payable	(5)	–	–	–	137,641
Payable on taxes and expenses		27,240	518,738	121,212	49,646
Other liabilities		285	43	10	9
Total Liabilities		**174,969**	**51,381,437**	**234,036**	**1,364,878**
Net assets at the end of the year/period		**39,713,762**	**1,182,775,998**	**296,295,866**	**107,008,803**

* Cash at bank and liquidities contain margin amount on futures

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at December 31, 2023 (continued)
(expressed in the Sub-Fund's currency)

	QSF – Quaestio Principi di Investimento Cattolici EUR	QSF – Quaestio Global Flexible EUR	QSF – Quaestio European Best Equity EUR	QSF – Quaestio Multi-Asset Conservative EUR
Net asset value per unit				
Class B (Accumulating)	–	–	–	–
Class E (Accumulating)	–	–	134.78	11.38
Class F (Accumulating)	–	–	9.87	10.16
Class F (Distributing)	–	–	–	9.78
Class I (Accumulating)	1,155.00	–	1,500.60	1,054.56
Class I (Distributing)	–	–	–	1,024.24
Class I2 (Distributing)	–	–	–	–
Class I3 (Distributing)	–	–	–	–
Class IS (Accumulating)	–	–	–	–
Class C (Accumulating)	–	983.03	1,537.45	1,143.47
Class C (Accumulating) USD	–	–	–	–
Class Q (Accumulating)	–	–	–	–
Class R (Accumulating)	9.66	–	10.74	9.88
Class R (Distributing)	9.26	–	10.39	9.49
Class T (Accumulating)	–	–	–	–
Class W (Accumulating)	–	–	–	1,104.05
Class W (Distributing)	1,001.32	–	–	975.31
Number of units outstanding				
Class B (Accumulating)	–	–	–	–
Class E (Accumulating)	–	–	476.035	3,608.398
Class F (Accumulating)	–	–	14,488.844	234,824.380
Class F (Distributing)	–	–	–	355,901.635
Class I (Accumulating)	34,201.675	–	21,567.151	24,292.164
Class I (Distributing)	–	–	–	9,211.820
Class I2 (Distributing)	–	–	–	–
Class I3 (Distributing)	–	–	–	–
Class IS (Accumulating)	–	–	–	–
Class C (Accumulating)	–	1,203,188.849	171,532.699	45,529.725
Class C (Accumulating) USD	–	–	–	–
Class Q (Accumulating)	–	–	–	–
Class R (Accumulating)	996.605	–	100.000	25,018.998
Class R (Distributing)	100.000	–	100.000	6,507.585
Class T (Accumulating)	–	–	–	–
Class W (Accumulating)	–	–	–	4,504.115
Class W (Distributing)	200.000	–	–	8,926.499

QSF

Statement of Net Assets as at December 31, 2023 (continued)
(expressed in the Sub-Fund's currency)

	Notes	QSF – Quaestio Global Real Return EUR	QSF – Quaestio Global Diversified I EUR	QSF – Quaestio Global Diversified II EUR	QSF – Quaestio Global Diversified III EUR
Assets					
Investment portfolio at market value	(2.2)	305,089,394	116,177,284	629,613,946	37,126,763
Options bought at market value		306,477	215,340	610,139	35,893
Cash at bank and liquidities *		27,374,278	8,722,213	22,126,824	2,886,162
Receivable on investments sold		824,514	15,980	4,009,530	5,272
Receivable on subscriptions		–	–	–	–
Interests receivable on swaps		–	–	–	–
Interests and dividends receivable, net		1,790,850	1,149,523	2,648,677	203,507
Net unrealised gain on forward foreign exchange contracts	(2.2, 8)	209,403	135,457	4,013,767	–
Net unrealised gain on future contracts	(2.2, 9)	2,575,274	171,947	1,585,402	270,688
Other assets		88,804	26,196	128,165	5,332
Total Assets		**338,258,994**	**126,613,940**	**664,736,450**	**40,533,617**
Liabilities					
Bank overdraft		2,643,084	180,201	2,322,673	279,164
Options written at market value	(11)	120,581	–	234,644	14,122
Payable on investments purchased		3,507,563	2,285	11,742,347	3,072
Payable on redemptions		–	–	–	–
Interests payable on swaps		–	–	–	–
Net unrealised loss on forward foreign exchange contracts	(2.2, 8)	–	–	–	26,451
Net unrealised loss on swaps	(2.2, 10)	–	–	–	–
Advisory fee payable	(3)	–	–	–	–
Management fee payable	(3)	93,162	34,540	167,273	17,835
Performance fee payable	(3)	–	–	–	–
Servicing fee payable	(5)	–	–	–	–
Payable on taxes and expenses		165,931	50,071	257,395	16,285
Other liabilities		6	–	128	499
Total Liabilities		**6,530,327**	**267,097**	**14,724,460**	**357,428**
Net assets at the end of the year/period		**331,728,667**	**126,346,843**	**650,011,990**	**40,176,189**

* Cash at bank and liquidities contain margin amount on futures

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at December 31, 2023 (continued)
(expressed in the Sub-Fund's currency)

	QSF – Quaestio Global Real Return EUR	QSF – Quaestio Global Diversified I EUR	QSF – Quaestio Global Diversified II EUR	QSF – Quaestio Global Diversified III EUR
Net asset value per unit				
Class B (Accumulating)	–	–	–	–
Class E (Accumulating)	–	–	–	–
Class F (Accumulating)	–	–	–	–
Class F (Distributing)	–	–	–	–
Class I (Accumulating)	–	–	–	–
Class I (Distributing)	940.44	1,013.07	991.15	1,004.41
Class I2 (Distributing)	–	–	–	–
Class I3 (Distributing)	–	–	–	–
Class IS (Accumulating)	–	–	–	–
Class C (Accumulating)	–	–	–	–
Class C (Accumulating) USD	–	–	–	–
Class Q (Accumulating)	–	–	–	–
Class R (Accumulating)	–	–	–	–
Class R (Distributing)	–	–	–	–
Class T (Accumulating)	–	–	–	–
Class W (Accumulating)	–	–	–	–
Class W (Distributing)	–	–	–	–
Number of units outstanding				
Class B (Accumulating)	–	–	–	–
Class E (Accumulating)	–	–	–	–
Class F (Accumulating)	–	–	–	–
Class F (Distributing)	–	–	–	–
Class I (Accumulating)	–	–	–	–
Class I (Distributing)	352,735.920	124,716.645	655,819.048	39,999.975
Class I2 (Distributing)	–	–	–	–
Class I3 (Distributing)	–	–	–	–
Class IS (Accumulating)	–	–	–	–
Class C (Accumulating)	–	–	–	–
Class C (Accumulating) USD	–	–	–	–
Class Q (Accumulating)	–	–	–	–
Class R (Accumulating)	–	–	–	–
Class R (Distributing)	–	–	–	–
Class T (Accumulating)	–	–	–	–
Class W (Accumulating)	–	–	–	–
Class W (Distributing)	–	–	–	–

Statement of Net Assets as at December 31, 2023 (continued)
(expressed in the Sub-Fund's currency)

	Notes	QSF – Quaestio Global Diversified IV EUR	QSF – Quaestio Global Diversified V EUR	QSF – Quaestio Global Diversified VII EUR	QSF – Quaestio Global Diversified VIII EUR
Assets					
Investment portfolio at market value	(2.2)	79,669,475	160,222,990	61,630,607	182,792,803
Options bought at market value		77,310	162,902	60,743	182,230
Cash at bank and liquidities *		4,057,553	15,780,228	5,465,944	14,884,312
Receivable on investments sold		98,345	66,856	55,944	147,349
Receivable on subscriptions		–	–	–	–
Interests receivable on swaps		–	–	–	–
Interests and dividends receivable, net		466,494	898,751	359,822	1,024,612
Net unrealised gain on forward foreign exchange contracts	(2.2, 8)	72,149	–	–	–
Net unrealised gain on future contracts	(2.2, 9)	484,659	1,169,694	493,748	1,403,816
Other assets		7,380	30,751	11,559	40,674
Total Assets		**84,933,365**	**178,332,172**	**68,078,367**	**200,475,796**
Liabilities					
Bank overdraft		501,611	1,203,598	506,462	1,446,197
Options written at market value	(11)	30,417	64,093	23,899	71,697
Payable on investments purchased		396,199	208,965	215,540	557,435
Payable on redemptions		–	–	–	–
Interests payable on swaps		–	–	–	–
Net unrealised loss on forward foreign exchange contracts	(2.2, 8)	–	40,658	31,696	80,323
Net unrealised loss on swaps	(2.2, 10)	–	–	–	–
Advisory fee payable	(3)	3,234	7,224	–	–
Management fee payable	(3)	30,315	56,123	24,262	54,698
Performance fee payable	(3)	–	–	–	–
Servicing fee payable	(5)	–	–	–	–
Payable on taxes and expenses		38,578	72,382	28,956	90,449
Other liabilities		5,704	7,261	49	4
Total Liabilities		**1,006,058**	**1,660,304**	**830,864**	**2,300,803**
Net assets at the end of the year/period		**83,927,307**	**176,671,868**	**67,247,503**	**198,174,993**

* Cash at bank and liquidities contain margin amount on futures

QSF

Statement of Net Assets as at December 31, 2023 (continued)
(expressed in the Sub-Fund's currency)

	QSF – Quaestio Global Diversified IV EUR	QSF – Quaestio Global Diversified V EUR	QSF – Quaestio Global Diversified VII EUR	QSF – Quaestio Global Diversified VIII EUR
Net asset value per unit				
Class B (Accumulating)	–	–	–	–
Class E (Accumulating)	–	–	–	–
Class F (Accumulating)	–	–	–	–
Class F (Distributing)	–	–	–	–
Class I (Accumulating)	–	–	–	–
Class I (Distributing)	1,068.88	1,249.64	1,061.91	1,170.48
Class I2 (Distributing)	1,023.83	1,043.34	1,043.32	–
Class I3 (Distributing)	993.41	–	1,015.30	–
Class IS (Accumulating)	–	–	–	–
Class C (Accumulating)	–	–	–	–
Class C (Accumulating) USD	–	–	–	–
Class Q (Accumulating)	–	–	–	–
Class R (Accumulating)	–	–	–	–
Class R (Distributing)	–	–	–	–
Class T (Accumulating)	–	–	–	–
Class W (Accumulating)	–	–	–	–
Class W (Distributing)	–	–	–	–
Number of units outstanding				
Class B (Accumulating)	–	–	–	–
Class E (Accumulating)	–	–	–	–
Class F (Accumulating)	–	–	–	–
Class F (Distributing)	–	–	–	–
Class I (Accumulating)	–	–	–	–
Class I (Distributing)	46,346.919	99,644.910	27,463.145	169,310.374
Class I2 (Distributing)	4,972.999	49,984.771	19,330.637	–
Class I3 (Distributing)	29,491.017	–	17,646.109	–
Class IS (Accumulating)	–	–	–	–
Class C (Accumulating)	–	–	–	–
Class C (Accumulating) USD	–	–	–	–
Class Q (Accumulating)	–	–	–	–
Class R (Accumulating)	–	–	–	–
Class R (Distributing)	–	–	–	–
Class T (Accumulating)	–	–	–	–
Class W (Accumulating)	–	–	–	–
Class W (Distributing)	–	–	–	–

QSF

Statement of Net Assets as at December 31, 2023 (continued)
(expressed in the Sub-Fund's currency)

	Notes	QSF – Quaestio Family Global Value EUR	QSF – Quaestio Global Diversified XII EUR	QSF – Banor Global Asset Diversified EUR	QSF – Ares Developed Markets High Yield Fund[(1)] EUR
Assets					
Investment portfolio at market value	(2.2)	204,069,405	139,089,434	65,206,228	111,017,960
Options bought at market value		–	–	248,107	–
Cash at bank and liquidities *		6,827,579	593,391	2,343,662	1,870,700
Receivable on investments sold		14,154	–	–	31,079
Receivable on subscriptions		–	–	–	–
Interests receivable on swaps		–	–	–	–
Interests and dividends receivable, net		1,078,081	9,976	266,451	1,686,500
Net unrealised gain on forward foreign exchange contracts	(2.2, 8)	523,393	–	–	1,175,004
Net unrealised gain on future contracts	(2.2, 9)	256,848	–	4,223	–
Other assets		28,891	2,510	4,686	51,883
Total Assets		**212,798,351**	**139,695,311**	**68,073,357**	**115,833,126**
Liabilities					
Bank overdraft		282,299	–	4,223	–
Options written at market value	(11)	–	–	282,900	–
Payable on investments purchased		–	–	–	–
Payable on redemptions		–	–	–	–
Interests payable on swaps		–	–	–	–
Net unrealised loss on forward foreign exchange contracts	(2.2, 8)	–	–	–	–
Net unrealised loss on swaps	(2.2, 10)	–	–	–	–
Advisory fee payable	(3)	–	–	–	–
Management fee payable	(3)	217,160	10,941	33,848	24,296
Performance fee payable	(3)	–	–	6,286	6,276
Servicing fee payable	(5)	–	–	–	–
Payable on taxes and expenses		52,553	44,573	31,272	40,756
Other liabilities		26,218	–	–	–
Total Liabilities		**578,230**	**55,514**	**358,529**	**71,328**
Net assets at the end of the year/period		**212,220,121**	**139,639,797**	**67,714,828**	**115,761,798**

[(1)] See Note 1, for further details.
* Cash at bank and liquidities contain margin amount on futures

The accompanying notes form an integral part of these financial statements.

QSF

Statement of Net Assets as at December 31, 2023 (continued)
(expressed in the Sub-Fund's currency)

	QSF – Quaestio Family Global Value EUR	QSF – Quaestio Global Diversified XII EUR	QSF – Banor Global Asset Diversified EUR	QSF – Ares Developed Markets High Yield Fund[1] EUR
Net asset value per unit				
Class B (Accumulating)	1,039.56	–	–	–
Class E (Accumulating)	–	–	–	–
Class F (Accumulating)	–	–	–	–
Class F (Distributing)	–	–	–	–
Class I (Accumulating)	–	–	1,036.98	–
Class I (Distributing)	–	948.41	–	–
Class I2 (Distributing)	–	–	–	–
Class I3 (Distributing)	–	–	–	–
Class IS (Accumulating)	–	–	–	–
Class C (Accumulating)	–	–	1,039.08	1,076.85
Class C (Accumulating) USD	–	–	–	–
Class Q (Accumulating)	99.57	–	–	–
Class R (Accumulating)	–	–	104.12	–
Class R (Distributing)	–	–	–	–
Class T (Accumulating)	–	–	–	–
Class W (Accumulating)	–	–	–	–
Class W (Distributing)	–	–	–	–
Number of units outstanding				
Class B (Accumulating)	195,385.998	–	–	–
Class E (Accumulating)	–	–	–	–
Class F (Accumulating)	–	–	–	–
Class F (Distributing)	–	–	–	–
Class I (Accumulating)	–	–	58,125.809	–
Class I (Distributing)	–	147,234.915	–	–
Class I2 (Distributing)	–	–	–	–
Class I3 (Distributing)	–	–	–	–
Class IS (Accumulating)	–	–	–	–
Class C (Accumulating)	–	–	4,690.000	107,500.000
Class C (Accumulating) USD	–	–	–	–
Class Q (Accumulating)	91,448.000	–	–	–
Class R (Accumulating)	–	–	24,645.250	–
Class R (Distributing)	–	–	–	–
Class T (Accumulating)	–	–	–	–
Class W (Accumulating)	–	–	–	–
Class W (Distributing)	–	–	–	–

[1] See Note 1, for further details.

Statement of Net Assets as at December 31, 2023 (continued)
(expressed in the Sub-Fund's currency)

	Notes	QSF – FIM Mena Horizon Fund[1] USD	Combined EUR
Assets			
Investment portfolio at market value	(2.2)	53,588,716	5,995,340,603
Options bought at market value		–	1,995,778
Cash at bank and liquidities *		340,400	346,588,494
Receivable on investments sold		–	18,159,151
Receivable on subscriptions		–	76,524
Interests receivable on swaps		–	21,452
Interests and dividends receivable, net		–	44,992,099
Net unrealised gain on forward foreign exchange contracts	(2.2, 8)	–	34,012,368
Net unrealised gain on future contracts	(2.2, 9)	–	19,826,426
Other assets		8,015	966,015
Total Assets		**53,937,131**	**6,461,978,910**
Liabilities			
Bank overdraft		–	41,412,684
Options written at market value	(11)	–	911,414
Payable on investments purchased		–	70,726,092
Payable on redemptions		–	222,844
Interests payable on swaps		–	11,129
Net unrealised loss on forward foreign exchange contracts	(2.2, 8)	–	185,777
Net unrealised loss on swaps	(2.2, 10)	–	657,985
Advisory fee payable	(3)	–	10,458
Management fee payable	(3)	15,360	1,672,830
Performance fee payable	(3)	47,557	3,430,839
Servicing fee payable	(5)	–	327,416
Payable on taxes and expenses		1,831	2,567,882
Other liabilities		191	40,652
Total Liabilities		**64,939**	**122,178,002**
Net assets at the end of the year/period		**53,872,192**	**6,339,800,908**

[1] See Note 1, for further details.
* Cash at bank and liquidities contain margin amount on futures

The accompanying notes form an integral part of these financial statements.

QSF

Statement of Net Assets as at December 31, 2023 (continued)
(expressed in the Sub-Fund's currency)

	QSF – FIM Mena Horizon Fund[1] USD
Net asset value per unit	
Class B (Accumulating)	–
Class E (Accumulating)	–
Class F (Accumulating)	–
Class F (Distributing)	–
Class I (Accumulating)	–
Class I (Distributing)	–
Class I2 (Distributing)	–
Class I3 (Distributing)	–
Class IS (Accumulating)	–
Class C (Accumulating)	–
Class C (Accumulating) USD	1,077.44
Class Q (Accumulating)	–
Class R (Accumulating)	–
Class R (Distributing)	–
Class T (Accumulating)	–
Class W (Accumulating)	–
Class W (Distributing)	–
Number of units outstanding	
Class B (Accumulating)	–
Class E (Accumulating)	–
Class F (Accumulating)	–
Class F (Distributing)	–
Class I (Accumulating)	–
Class I (Distributing)	–
Class I2 (Distributing)	–
Class I3 (Distributing)	–
Class IS (Accumulating)	–
Class C (Accumulating)	–
Class C (Accumulating) USD	50,000.000
Class Q (Accumulating)	–
Class R (Accumulating)	–
Class R (Distributing)	–
Class T (Accumulating)	–
Class W (Accumulating)	–
Class W (Distributing)	–

[1] See Note 1, for further details.

QSF

Statement of Operations and Changes in Net Assets for the Year/Period ended December 31, 2023
(expressed in the Sub-Fund's currency)

	Notes	QSF – Quaestio Global Best Equity EUR	QSF – Quaestio European High Yield Bond EUR	QSF – Quaestio Global Macro Bond EUR	QSF – Quaestio Global Enhanced Cash EUR
Net assets at the beginning of the year/period		**193,706,946**	**238,331,076**	**1,319,854,699**	**578,076,867**
Income					
Dividends, net	(2.4)	2,656,265	–	25,741	–
Interest on bonds, net		–	13,126,086	48,513,949	20,529,663
Bank interest		54,121	107,219	2,684,198	344,456
Interest on swaps		–	–	186,770	–
Other income		3	5,505	62,224	5,309
Total Income		**2,710,389**	**13,238,810**	**51,472,882**	**20,879,428**
Expenses					
Advisory fees	(3)	–	–	–	–
Management fees	(3)	748,630	521,509	2,703,568	1,527,259
Performance fees	(3)	–	191,274	3,169,136	–
Depositary and principal paying agent fees	(5)	21,180	43,099	171,768	53,924
Administration and transfer agent fees	(5)	40,135	57,358	268,980	116,302
Servicing fees	(5)	4,584	–	–	79,582
Audit fees	(5)	8,030	–	41,975	19,138
Subscription tax	(6)	21,473	25,631	120,538	94,306
Bank charges and correspondent fees		100	100	45,441	5,397
Interest on swaps		–	–	374,392	–
Legal & Consulting Fees	(4)	6,790	8,089	43,482	21,552
Other expenses	(13)	34,111	36,499	238,590	127,174
Total Expenses		**885,033**	**883,559**	**7,177,870**	**2,044,634**
Net income/(loss) from investments		**1,825,356**	**12,355,251**	**44,295,012**	**18,834,794**
Net realised gain/(loss) on investments	(2.2)	15,559,848	(8,094,371)	(51,940,234)	(6,428,555)
Net realised gain/(loss) on options		–	–	(134,287)	(90,000)
Net realised gain/(loss) on forward foreign exchange contracts		(123,791)	4	23,626,851	5,280,876
Net realised gain/(loss) on future contracts		–	–	(2,829,276)	571,571
Net realised gain/(loss) on foreign exchange		137,560	1,638	412,237	(83,589)
Net realised gain/(loss) on swaps		–	–	(187,174)	–
Net realised gain/(loss) on CFD		–	–	3,076	–
Net realised gain/(loss)		**17,398,973**	**4,262,522**	**13,246,205**	**18,085,097**
Change in net unrealised appreciation/(depreciation) on:					
- investments		15,420,973	26,104,416	75,497,826	18,901,543
- future contracts		–	–	(5,439,112)	(630,592)
- forward foreign exchange contracts		–	–	(12,393,079)	(1,030,181)
- options		–	–	(202,498)	–
- swaps		–	–	(77,607)	–
- CFD		–	–	–	–
Net increase/(decrease) in net assets as a result of operations		**32,819,946**	**30,366,938**	**70,631,735**	**35,325,867**
Evolution of the capital					
Subscriptions of units		1,756,392	40,782,902	50,000,000	219,598,783
Redemptions of units		(6,042,681)	(37,621,675)	(117,000,000)	(194,688,238)
Dividend paid	(16)	(29)	(80)	–	(283,435)
Net assets at the end of the year/period		**222,240,574**	**271,859,161**	**1,323,486,434**	**638,029,844**

The accompanying notes form an integral part of these financial statements.

QSF

Statement of Operations and Changes in Net Assets for the Year/Period ended December 31, 2023 (continued)

(expressed in the Sub-Fund's currency)

	Notes	QSF – Quaestio Principi di Investimento Cattolici EUR	QSF – Quaestio Global Flexible EUR	QSF – Quaestio European Best Equity EUR	QSF – Quaestio Multi-Asset Conservative EUR
Net assets at the beginning of the year/period		**68,315,427**	**1,227,693,496**	**339,853,509**	**118,829,547**
Income					
Dividends, net	(2.4)	360,899	12,389,421	7,697,972	626,540
Interest on bonds, net		849,092	14,409,353	–	2,648,545
Bank interest		84,072	2,902,349	49,199	186,623
Interest on swaps		1,620	215,399	–	4,570
Other income		6,579	676,448	41,908	7,605
Total Income		**1,302,262**	**30,592,970**	**7,789,079**	**3,473,883**
Expenses					
Advisory fees	(3)	–	–	–	–
Management fees	(3)	200,475	3,321,157	1,176,311	491,240
Performance fees	(3)	–	–	–	14,804
Depositary and principal paying agent fees	(5)	12,265	343,229	28,929	19,870
Administration and transfer agent fees	(5)	13,696	242,661	56,095	24,049
Servicing fees	(5)	–	–	1	79,645
Audit fees	(5)	3,021	39,279	14,828	5,137
Subscription tax	(6)	5,862	111,210	36,718	14,446
Bank charges and correspondent fees		18,785	314,967	1,742	46,710
Interest on swaps		5,546	133,358	–	8,099
Legal & Consulting Fees	(4)	3,333	130,177	43,037	5,532
Other expenses	(13)	9,971	390,480	57,581	21,723
Total Expenses		**272,954**	**5,026,518**	**1,415,242**	**731,255**
Net income/(loss) from investments		**1,029,308**	**25,566,452**	**6,373,837**	**2,742,628**
Net realised gain/(loss) on investments	(2.2)	(1,788,312)	(3,559,473)	13,897,655	(4,848,304)
Net realised gain/(loss) on options		(1,433,717)	153,748	(151,748)	(3,368,481)
Net realised gain/(loss) on forward foreign exchange contracts		104,345	37,657,506	(6,761)	905,542
Net realised gain/(loss) on future contracts		59,263	(100,502,566)	78,807	764,797
Net realised gain/(loss) on foreign exchange		58,614	(5,276,566)	(103,933)	(71,837)
Net realised gain/(loss) on swaps		(634)	(1,430,911)	–	(19,291)
Net realised gain/(loss) on CFD		–	(1,630,853)	–	–
Net realised gain/(loss)		**(1,971,133)**	**(49,022,663)**	**20,087,857**	**(3,894,946)**
Change in net unrealised appreciation/(depreciation) on:					
- investments		3,252,026	64,476,826	22,329,695	9,120,508
- future contracts		(5,096)	(10,937,255)	–	(37,575)
- forward foreign exchange contracts		(28,992)	(21,318,037)	–	(578,565)
- options		(86,808)	(5,568)	29,423	59,145
- swaps		(4,132)	1,263,454	–	13,343
- CFD		–	25,745	–	–
Net increase/(decrease) in net assets as a result of operations		**1,155,865**	**(15,517,498)**	**42,446,975**	**4,681,910**
Evolution of the capital					
Subscriptions of units		208,475	127,100,000	30,208,030	20,433,474
Redemptions of units		(29,961,950)	(156,500,000)	(116,212,614)	(36,505,265)
Dividend paid	(16)	(4,055)	–	(34)	(430,863)
Net assets at the end of the year/period		**39,713,762**	**1,182,775,998**	**296,295,866**	**107,008,803**

The accompanying notes form an integral part of these financial statements.

QSF

Statement of Operations and Changes in Net Assets for the Year/Period ended December 31, 2023 (continued)

(expressed in the Sub-Fund's currency)

	Notes	QSF – Quaestio Global Real Return EUR	QSF – Quaestio Global Diversified I EUR	QSF – Quaestio Global Diversified II EUR	QSF – Quaestio Global Diversified III EUR
Net assets at the beginning of the year/period		**426,723,558**	**117,803,707**	**626,006,133**	**38,797,679**
Income					
Dividends, net	(2.4)	1,954,309	492,021	4,184,129	189,360
Interest on bonds, net		8,612,888	2,785,205	11,180,932	788,286
Bank interest		645,713	156,603	918,284	59,435
Interest on swaps		16,767	17,499	–	1,451
Other income		30,714	14,492	50,262	2,522
Total Income		**11,260,391**	**3,465,820**	**16,333,607**	**1,041,054**
Expenses					
Advisory fees	(3)	–	–	–	–
Management fees	(3)	1,290,968	398,075	1,930,921	204,949
Performance fees	(3)	–	–	–	–
Depositary and principal paying agent fees	(5)	67,652	25,443	186,302	6,740
Administration and transfer agent fees	(5)	78,026	26,276	130,296	8,304
Servicing fees	(5)	–	–	–	–
Audit fees	(5)	14,341	4,568	24,637	1,515
Subscription tax	(6)	36,706	11,601	62,946	3,607
Bank charges and correspondent fees		129,125	2,730	177,740	12,868
Interest on swaps		29,752	21,427	–	2,600
Legal & Consulting Fees	(4)	31,107	6,359	26,569	1,679
Other expenses	(13)	81,984	28,372	165,305	9,493
Total Expenses		**1,759,661**	**524,851**	**2,704,716**	**251,755**
Net income/(loss) from investments		**9,500,730**	**2,940,969**	**13,628,891**	**789,299**
Net realised gain/(loss) on investments	(2.2)	(15,723,250)	(7,406,516)	(29,088,240)	(1,381,811)
Net realised gain/(loss) on options		(11,143,304)	(20,900)	(16,255,220)	(1,099,579)
Net realised gain/(loss) on forward foreign exchange contracts		3,589,466	476,969	14,625,570	111,475
Net realised gain/(loss) on future contracts		1,772,842	409,379	5,196,560	257,221
Net realised gain/(loss) on foreign exchange		(633,628)	107,401	(699,778)	(20,729)
Net realised gain/(loss) on swaps		(59,042)	(41,821)	–	(6,028)
Net realised gain/(loss) on CFD		–	(3,563)	–	–
Net realised gain/(loss)		**(12,696,186)**	**(3,538,082)**	**(12,592,217)**	**(1,350,152)**
Change in net unrealised appreciation/(depreciation) on:					
- investments		28,184,764	12,882,879	45,204,502	3,064,115
- future contracts		(1,252,452)	264,723	248,382	(190,652)
- forward foreign exchange contracts		(1,151,152)	(823,908)	(9,155,966)	(10,010)
- options		233,081	34,139	301,156	20,754
- swaps		47,981	23,460	–	4,455
- CFD		–	–	–	–
Net increase/(decrease) in net assets as a result of operations		**13,366,036**	**8,843,211**	**24,005,857**	**1,538,510**
Evolution of the capital					
Subscriptions of units		–	–	–	–
Redemptions of units		(100,360,876)	(300,075)	–	–
Dividend paid	(16)	(8,000,051)	–	–	(160,000)
Net assets at the end of the year/period		**331,728,667**	**126,346,843**	**650,011,990**	**40,176,189**

The accompanying notes form an integral part of these financial statements.

QSF

Statement of Operations and Changes in Net Assets for the Year/Period ended December 31, 2023 (continued)

(expressed in the Sub-Fund's currency)

	Notes	QSF – Quaestio Global Diversified IV EUR	QSF – Quaestio Global Diversified V EUR	QSF – Quaestio Global Diversified VII EUR	QSF – Quaestio Global Diversified VIII EUR
Net assets at the beginning of the year/period		**91,504,493**	**149,954,820**	**64,507,468**	**195,897,771**
Income					
Dividends, net	(2.4)	419,196	790,523	320,014	1,013,792
Interest on bonds, net		1,789,791	3,452,800	1,373,432	4,122,851
Bank interest		124,982	295,665	86,179	252,702
Interest on swaps		3,320	5,582	2,520	7,522
Other income		6,435	10,025	4,400	12,807
Total Income		**2,343,724**	**4,554,595**	**1,786,545**	**5,409,674**
Expenses					
Advisory fees	(3)	37,510	80,429	–	–
Management fees	(3)	370,267	628,204	280,495	653,060
Performance fees	(3)	–	–	–	–
Depositary and principal paying agent fees	(5)	15,161	22,503	10,302	28,542
Administration and transfer agent fees	(5)	17,806	33,286	13,858	42,049
Servicing fees	(5)	–	–	–	–
Audit fees	(5)	4,448	7,046	2,618	8,340
Subscription tax	(6)	8,263	16,394	6,251	19,415
Bank charges and correspondent fees		28,022	53,007	21,921	66,907
Interest on swaps		5,891	9,978	4,594	13,465
Legal & Consulting Fees	(4)	3,823	6,903	2,825	8,568
Other expenses	(13)	8,167	37,388	23,158	43,430
Total Expenses		**499,358**	**895,138**	**366,022**	**883,776**
Net income/(loss) from investments		**1,844,366**	**3,659,457**	**1,420,523**	**4,525,898**
Net realised gain/(loss) on investments	(2.2)	(2,829,633)	(5,511,867)	(2,252,045)	(6,646,233)
Net realised gain/(loss) on options		(2,480,199)	(4,424,381)	(1,837,233)	(5,455,931)
Net realised gain/(loss) on forward foreign exchange contracts		277,613	375,842	191,955	610,143
Net realised gain/(loss) on future contracts		657,146	1,316,409	408,959	1,184,238
Net realised gain/(loss) on foreign exchange		(53,429)	(163,816)	(120,034)	(54,520)
Net realised gain/(loss) on swaps		(15,355)	(23,398)	(10,106)	(31,688)
Net realised gain/(loss) on CFD		–	–	–	–
Net realised gain/(loss)		**(2,599,491)**	**(4,771,754)**	**(2,197,981)**	**(5,868,093)**
Change in net unrealised appreciation/(depreciation) on:					
- investments		6,382,768	11,953,607	4,945,335	14,187,988
- future contracts		(334,162)	(525,368)	(108,900)	(632,634)
- forward foreign exchange contracts		(89,347)	(258)	(57,152)	(257,423)
- options		46,580	44,134	28,277	69,491
- swaps		10,636	16,687	7,450	22,095
- CFD		–	–	–	–
Net increase/(decrease) in net assets as a result of operations		**3,416,984**	**6,717,048**	**2,617,029**	**7,521,424**
Evolution of the capital					
Subscriptions of units		–	20,000,000	1,610,000	5,028,485
Redemptions of units		(10,338,361)	–	–	(10,272,687)
Dividend paid	(16)	(655,809)	–	(1,486,994)	–
Net assets at the end of the year/period		**83,927,307**	**176,671,868**	**67,247,503**	**198,174,993**

The accompanying notes form an integral part of these financial statements.

QSF

Statement of Operations and Changes in Net Assets for the Year/Period ended December 31, 2023 (continued)

(expressed in the Sub-Fund's currency)

	Notes	QSF – Quaestio Family Global Value EUR	QSF – Quaestio Global Diversified XII EUR	QSF – Banor Global Asset Diversified EUR	QSF – Ares Developed Markets High Yield Fund[(1)] EUR
Net assets at the beginning of the year/period		**198,294,573**	**121,107,650**	**66,305,082**	**–**
Income					
Dividends, net	(2.4)	817,001	86,636	280,061	–
Interest on bonds, net		2,740,428	425,656	449,674	5,451,985
Bank interest		318,857	62,583	101,214	103,869
Interest on swaps		–	–	–	–
Other income		7,217	707	176,125	20,381
Total Income		**3,883,503**	**575,582**	**1,007,074**	**5,576,235**
Expenses					
Advisory fees	(3)	–	–	–	–
Management fees	(3)	2,467,158	119,618	384,998	253,397
Performance fees	(3)	–	–	6,286	6,275
Depositary and principal paying agent fees	(5)	15,221	7,090	14,996	37,268
Administration and transfer agent fees	(5)	27,830	26,518	14,567	15,982
Servicing fees	(5)	–	–	–	–
Audit fees	(5)	6,550	7,794	6,332	8,196
Subscription tax	(6)	84,009	7,307	4,135	11,061
Bank charges and correspondent fees		707	–	4,706	–
Interest on swaps		–	–	–	–
Legal & Consulting Fees	(4)	18,686	3,855	2,041	42,973
Other expenses	(13)	27,479	15,711	131,305	26,169
Total Expenses		**2,647,640**	**187,893**	**569,366**	**401,321**
Net income/(loss) from investments		**1,235,863**	**387,689**	**437,708**	**5,174,914**
Net realised gain/(loss) on investments	(2.2)	859,182	(5,711,403)	(316,724)	4,446,416
Net realised gain/(loss) on options		(383,038)	–	(48,960)	–
Net realised gain/(loss) on forward foreign exchange contracts		732,612	14,391	43,998	(688,957)
Net realised gain/(loss) on future contracts		353,305	–	854,958	–
Net realised gain/(loss) on foreign exchange		7,625	(21,049)	39,056	(808,103)
Net realised gain/(loss) on swaps		–	–	–	–
Net realised gain/(loss) on CFD		–	–	–	–
Net realised gain/(loss)		**2,805,549**	**(5,330,372)**	**1,010,036**	**8,124,270**
Change in net unrealised appreciation/(depreciation) on:					
- investments		9,005,926	13,862,519	5,531,410	(1,037,476)
- future contracts		494,319	–	484,681	–
- forward foreign exchange contracts		(1,276,957)	–	–	1,175,004
- options		260	–	(176,939)	–
- swaps		–	–	–	–
- CFD		–	–	–	–
Net increase/(decrease) in net assets as a result of operations		**11,029,097**	**8,532,147**	**6,849,188**	**8,261,798**
Evolution of the capital					
Subscriptions of units		2,990,377	10,000,000	11,895,738	107,500,000
Redemptions of units		(93,926)	–	(17,335,180)	–
Dividend paid	(16)	–	–	–	–
Net assets at the end of the year/period		**212,220,121**	**139,639,797**	**67,714,828**	**115,761,798**

[(1)] See Note 1, for further details.

The accompanying notes form an integral part of these financial statements.

QSF

Statement of Operations and Changes in Net Assets for the Year/Period ended December 31, 2023 (continued)

(expressed in the Sub-Fund's currency)

	Notes	QSF – FIM Mena Horizon Fund[(1)] USD	Combined EUR
Net assets at the beginning of the year/period		**–**	**6,181,564,501**
Income			
Dividends, net	(2.4)	–	34,303,880
Interest on bonds, net		–	143,250,616
Bank interest		39,037	9,573,662
Interest on swaps		–	463,020
Other income		–	1,141,668
Total Income		**39,037**	**188,732,846**
Expenses			
Advisory fees	(3)	–	117,939
Management fees	(3)	23,996	19,693,982
Performance fees	(3)	47,557	3,430,827
Depositary and principal paying agent fees	(5)	1,088	1,132,469
Administration and transfer agent fees	(5)	890	1,254,880
Servicing fees	(5)	–	163,812
Audit fees	(5)	915	228,621
Subscription tax	(6)	1,345	703,097
Bank charges and correspondent fees		–	930,975
Interest on swaps		–	609,102
Legal & Consulting Fees	(4)	–	417,380
Other expenses	(13)	13,940	1,526,708
Total Expenses		**89,731**	**30,209,792**
Net income/(loss) from investments		**(50,694)**	**158,523,054**
Net realised gain/(loss) on investments	(2.2)	–	(118,763,870)
Net realised gain/(loss) on options		–	(48,173,230)
Net realised gain/(loss) on forward foreign exchange contracts		(8,966)	87,797,532
Net realised gain/(loss) on future contracts		–	(89,446,387)
Net realised gain/(loss) on foreign exchange		(100,216)	(7,437,602)
Net realised gain/(loss) on swaps		–	(1,825,448)
Net realised gain/(loss) on CFD		–	(1,631,340)
Net realised gain/(loss)		**(159,876)**	**(20,957,291)**
Change in net unrealised appreciation/(depreciation) on:			
- investments		4,032,068	392,922,236
- future contracts		–	(18,601,693)
- forward foreign exchange contracts		–	(46,996,023)
- options		–	394,627
- swaps		–	1,327,822
- CFD		–	25,745
Net increase/(decrease) in net assets as a result of operations		**3,872,192**	**308,115,423**
Evolution of the capital			
Subscriptions of units		50,000,000	694,375,862
Redemptions of units		–	(833,233,528)
Dividend paid	(16)	–	(11,021,350)
Net assets at the end of the year/period		**53,872,192**	**6,339,800,908**

[(1)] See Note 1, for further details.

QSF

Statement of Changes in the Number of Units Outstanding
for the Year/Period ended December 31, 2023

	QSF – Quaestio Global Best Equity EUR	QSF – Quaestio European High Yield Bond EUR	QSF – Quaestio Global Macro Bond EUR
Class B (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class E (Accumulating)			
Number of units outstanding at the beginning of the year/period	49,692.811	1,200.000	5,997.500
Number of units issued	–	2,853.545	–
Number of units redeemed	(36,708.707)	–	–
Number of units outstanding at the end of the year/period	**12,984.104**	**4,053.545**	**5,997.500**
Class F (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	6,429.544	2,498.000	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**6,429.544**	**2,498.000**	**–**
Class F (Distributing)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class I (Accumulating)			
Number of units outstanding at the beginning of the year/period	4,189.844	10,791.682	4,147.775
Number of units issued	824.877	7,557.632	–
Number of units redeemed	(302.000)	(9,913.340)	–
Number of units outstanding at the end of the year/period	**4,712.721**	**8,435.974**	**4,147.775**
Class I (Distributing)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class I2 (Distributing)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**

QSF

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2023 (continued)

	QSF – Quaestio Global Best Equity EUR	QSF – Quaestio European High Yield Bond EUR	QSF – Quaestio Global Macro Bond EUR
Class I3 (Distributing)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class IS (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class C (Accumulating)			
Number of units outstanding at the beginning of the year/period	135,632.136	219,005.361	1,106,410.789
Number of units issued	–	30,122.151	39,970.901
Number of units redeemed	(3,346.451)	(24,910.571)	(96,810.895)
Number of units outstanding at the end of the year/period	**132,285.685**	**224,216.941**	**1,049,570.795**
Class C (Accumulating) USD			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class Q (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	6,000.000	–
Number of units issued	–	–	–
Number of units redeemed	–	(500.000)	–
Number of units outstanding at the end of the year/period	**–**	**5,500.000**	**–**
Class R (Accumulating)			
Number of units outstanding at the beginning of the year/period	100.000	100.000	–
Number of units issued	47,967.898	–	–
Number of units redeemed	(4,936.371)	–	–
Number of units outstanding at the end of the year/period	**43,131.527**	**100.000**	**–**
Class R (Distributing)			
Number of units outstanding at the beginning of the year/period	100.000	100.000	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**100.000**	**100.000**	**–**

QSF

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2023 (continued)

	QSF – Quaestio Global Best Equity EUR	QSF – Quaestio European High Yield Bond EUR	QSF – Quaestio Global Macro Bond EUR
Class T (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	11,200.744	–
Number of units issued	–	2,139.932	–
Number of units redeemed	–	(2,250.924)	–
Number of units outstanding at the end of the year/period	**–**	**11,089.752**	**–**
Class W (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class W (Distributing)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**

QSF

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2023 (continued)

	QSF – Quaestio Global Enhanced Cash EUR	QSF – Quaestio Principi di Investimento Cattolici EUR	QSF – Quaestio Global Flexible EUR
Class B (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class E (Accumulating)			
Number of units outstanding at the beginning of the year/period	65,929.251	–	–
Number of units issued	18,123.323	–	–
Number of units redeemed	(6,461.490)	–	–
Number of units outstanding at the end of the year/period	**77,591.084**	**–**	**–**
Class F (Accumulating)			
Number of units outstanding at the beginning of the year/period	4,000.000	–	–
Number of units issued	20,514.050	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**24,514.050**	**–**	**–**
Class F (Distributing)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class I (Accumulating)			
Number of units outstanding at the beginning of the year/period	489,908.209	61,651.675	–
Number of units issued	144,985.944	–	–
Number of units redeemed	(133,888.828)	(27,450.000)	–
Number of units outstanding at the end of the year/period	**501,005.325**	**34,201.675**	**–**
Class I (Distributing)			
Number of units outstanding at the beginning of the year/period	13,120.237	–	–
Number of units issued	–	–	–
Number of units redeemed	(865.458)	–	–
Number of units outstanding at the end of the year/period	**12,254.779**	**–**	**–**
Class I2 (Distributing)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**

QSF

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2023 (continued)

	QSF – Quaestio Global Enhanced Cash EUR	QSF – Quaestio Principi di Investimento Cattolici EUR	QSF – Quaestio Global Flexible EUR
Class I3 (Distributing)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class IS (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	58,553.750	–	–
Number of units redeemed	(35,751.996)	–	–
Number of units outstanding at the end of the year/period	**22,801.754**	**–**	**–**
Class C (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	1,235,536.000
Number of units issued	–	–	133,954.143
Number of units redeemed	–	–	(166,301.294)
Number of units outstanding at the end of the year/period	**–**	**–**	**1,203,188.849**
Class C (Accumulating) USD			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class Q (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class R (Accumulating)			
Number of units outstanding at the beginning of the year/period	5,393,843.339	100.000	–
Number of units issued	360,658.873	896.605	–
Number of units redeemed	(1,364,623.309)	–	–
Number of units outstanding at the end of the year/period	**4,389,878.903**	**996.605**	**–**
Class R (Distributing)			
Number of units outstanding at the beginning of the year/period	237,927.565	100.000	–
Number of units issued	10,908.549	–	–
Number of units redeemed	(80,171.267)	–	–
Number of units outstanding at the end of the year/period	**168,664.847**	**100.000**	**–**

QSF

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2023 (continued)

	QSF – Quaestio Global Enhanced Cash EUR	QSF – Quaestio Principi di Investimento Cattolici EUR	QSF – Quaestio Global Flexible EUR
Class T (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class W (Accumulating)			
Number of units outstanding at the beginning of the year/period	1,772.621	–	–
Number of units issued	1,304.915	–	–
Number of units redeemed	(552.508)	–	–
Number of units outstanding at the end of the year/period	**2,525.028**	**–**	**–**
Class W (Distributing)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	500.000	200.000	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**500.000**	**200.000**	**–**

QSF

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2023 (continued)

	QSF – Quaestio European Best Equity EUR	QSF – Quaestio Multi-Asset Conservative EUR	QSF – Quaestio Global Real Return EUR
Class B (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class E (Accumulating)			
Number of units outstanding at the beginning of the year/period	804.690	27,391.631	–
Number of units issued	–	3,661.746	–
Number of units redeemed	(328.655)	(27,444.979)	–
Number of units outstanding at the end of the year/period	**476.035**	**3,608.398**	**–**
Class F (Accumulating)			
Number of units outstanding at the beginning of the year/period	10,000.000	234,824.380	–
Number of units issued	4,488.844	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**14,488.844**	**234,824.380**	**–**
Class F (Distributing)			
Number of units outstanding at the beginning of the year/period	–	355,901.635	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**355,901.635**	**–**
Class I (Accumulating)			
Number of units outstanding at the beginning of the year/period	42,545.381	41,843.278	–
Number of units issued	3,614.735	5,775.405	–
Number of units redeemed	(24,592.965)	(23,326.519)	–
Number of units outstanding at the end of the year/period	**21,567.151**	**24,292.164**	**–**
Class I (Distributing)			
Number of units outstanding at the beginning of the year/period	–	–	462,262.920
Number of units issued	–	9,211.820	–
Number of units redeemed	–	–	(109,527.000)
Number of units outstanding at the end of the year/period	**–**	**9,211.820**	**352,735.920**
Class I2 (Distributing)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**

QSF

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2023 (continued)

	QSF – Quaestio European Best Equity EUR	QSF – Quaestio Multi-Asset Conservative EUR	QSF – Quaestio Global Real Return EUR
Class I3 (Distributing)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class IS (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class C (Accumulating)			
Number of units outstanding at the beginning of the year/period	209,491.639	45,529.725	–
Number of units issued	17,766.028	–	–
Number of units redeemed	(55,724.968)	–	–
Number of units outstanding at the end of the year/period	**171,532.699**	**45,529.725**	**–**
Class C (Accumulating) USD			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class Q (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class R (Accumulating)			
Number of units outstanding at the beginning of the year/period	100.000	100.000	–
Number of units issued	–	24,918.998	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**100.000**	**25,018.998**	**–**
Class R (Distributing)			
Number of units outstanding at the beginning of the year/period	100.000	100.000	–
Number of units issued	–	6,407.585	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**100.000**	**6,507.585**	**–**

QSF

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2023 (continued)

	QSF – Quaestio European Best Equity EUR	QSF – Quaestio Multi-Asset Conservative EUR	QSF – Quaestio Global Real Return EUR
Class T (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class W (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	5,242.595	–
Number of units issued	–	2,797.435	–
Number of units redeemed	–	(3,535.915)	–
Number of units outstanding at the end of the year/period	**–**	**4,504.115**	**–**
Class W (Distributing)			
Number of units outstanding at the beginning of the year/period	–	16,494.870	–
Number of units issued	–	2,118.799	–
Number of units redeemed	–	(9,687.170)	–
Number of units outstanding at the end of the year/period	**–**	**8,926.499**	**–**

QSF

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2023 (continued)

	QSF – Quaestio Global Diversified I EUR	QSF – Quaestio Global Diversified II EUR	QSF – Quaestio Global Diversified III EUR
Class B (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class E (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class F (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class F (Distributing)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class I (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class I (Distributing)			
Number of units outstanding at the beginning of the year/period	125,026.000	655,819.048	39,999.975
Number of units issued	–	–	–
Number of units redeemed	(309.355)	–	–
Number of units outstanding at the end of the year/period	**124,716.645**	**655,819.048**	**39,999.975**
Class I2 (Distributing)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**

QSF

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2023 (continued)

	QSF – Quaestio Global Diversified I EUR	QSF – Quaestio Global Diversified II EUR	QSF – Quaestio Global Diversified III EUR
Class I3 (Distributing)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class IS (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class C (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class C (Accumulating) USD			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class Q (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class R (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class R (Distributing)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**

QSF

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2023 (continued)

	QSF – Quaestio Global Diversified I EUR	QSF – Quaestio Global Diversified II EUR	QSF – Quaestio Global Diversified III EUR
Class T (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class W (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class W (Distributing)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**

QSF

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2023 (continued)

	QSF – Quaestio Global Diversified IV EUR	QSF – Quaestio Global Diversified V EUR	QSF – Quaestio Global Diversified VII EUR
Class B (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class E (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class F (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class F (Distributing)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class I (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class I (Distributing)			
Number of units outstanding at the beginning of the year/period	46,346.919	99,644.910	26,514.883
Number of units issued	–	–	948.262
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**46,346.919**	**99,644.910**	**27,463.145**
Class I2 (Distributing)			
Number of units outstanding at the beginning of the year/period	14,919.177	29,838.910	19,330.637
Number of units issued	–	20,145.861	–
Number of units redeemed	(9,946.178)	–	–
Number of units outstanding at the end of the year/period	**4,972.999**	**49,984.771**	**19,330.637**

QSF

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2023 (continued)

	QSF – Quaestio Global Diversified IV EUR	QSF – Quaestio Global Diversified V EUR	QSF – Quaestio Global Diversified VII EUR
Class I3 (Distributing)			
Number of units outstanding at the beginning of the year/period	30,000.000	–	17,007.927
Number of units issued	–	–	638.182
Number of units redeemed	(508.983)	–	–
Number of units outstanding at the end of the year/period	**29,491.017**	**–**	**17,646.109**
Class IS (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class C (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class C (Accumulating) USD			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class Q (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class R (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class R (Distributing)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**

QSF

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2023 (continued)

	QSF – Quaestio Global Diversified IV EUR	QSF – Quaestio Global Diversified V EUR	QSF – Quaestio Global Diversified VII EUR
Class T (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class W (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class W (Distributing)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**

QSF

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2023 (continued)

	QSF – Quaestio Global Diversified VIII EUR	QSF – Quaestio Family Global Value EUR	QSF – Quaestio Global Diversified XII EUR
Class B (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	195,385.998	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**195,385.998**	**–**
Class E (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class F (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class F (Distributing)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class I (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class I (Distributing)			
Number of units outstanding at the beginning of the year/period	174,140.372	–	136,301.891
Number of units issued	4,470.002	–	10,933.024
Number of units redeemed	(9,300.000)	–	–
Number of units outstanding at the end of the year/period	**169,310.374**	**–**	**147,234.915**
Class I2 (Distributing)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**

QSF

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2023 (continued)

	QSF – Quaestio Global Diversified VIII EUR	QSF – Quaestio Family Global Value EUR	QSF – Quaestio Global Diversified XII EUR
Class I3 (Distributing)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class IS (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class C (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class C (Accumulating) USD			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class Q (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	61,410.000	–
Number of units issued	–	30,998.000	–
Number of units redeemed	–	(960.000)	–
Number of units outstanding at the end of the year/period	**–**	**91,448.000**	**–**
Class R (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class R (Distributing)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**

QSF

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2023 (continued)

	QSF – Quaestio Global Diversified VIII EUR	QSF – Quaestio Family Global Value EUR	QSF – Quaestio Global Diversified XII EUR
Class T (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class W (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class W (Distributing)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**

QSF

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2023 (continued)

	QSF – Banor Global Asset Diversified EUR	QSF – Ares Developed Markets High Yield Fund[1] EUR	QSF – FIM Mena Horizon Fund[1] USD
Class B (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class E (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class F (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class F (Distributing)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class I (Accumulating)			
Number of units outstanding at the beginning of the year/period	65,568.110	–	–
Number of units issued	10,140.534	–	–
Number of units redeemed	(17,582.835)	–	–
Number of units outstanding at the end of the year/period	**58,125.809**	**–**	**–**
Class I (Distributing)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class I2 (Distributing)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**

[1] See Note 1, for further details.

QSF

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2023 (continued)

	QSF – Banor Global Asset Diversified EUR	QSF – Ares Developed Markets High Yield Fund[1] EUR	QSF – FIM Mena Horizon Fund[1] USD
Class I3 (Distributing)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class IS (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class C (Accumulating)			
Number of units outstanding at the beginning of the year/period	4,690.000	–	–
Number of units issued	–	107,500.000	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**4,690.000**	**107,500.000**	**–**
Class C (Accumulating) USD			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	50,000.000
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**50,000.000**
Class Q (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class R (Accumulating)			
Number of units outstanding at the beginning of the year/period	4,810.250	–	–
Number of units issued	20,524.439	–	–
Number of units redeemed	(689.439)	–	–
Number of units outstanding at the end of the year/period	**24,645.250**	**–**	**–**
Class R (Distributing)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**

[1] See Note 1, for further details.

QSF

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2023 (continued)

	QSF – Banor Global Asset Diversified EUR	QSF – Ares Developed Markets High Yield Fund[1] EUR	QSF – FIM Mena Horizon Fund[1] USD
Class T (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class W (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**
Class W (Distributing)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	**–**	**–**	**–**

[1] See Note 1, for further details.

QSF

Statistical Information

	QSF – Quaestio Global Best Equity EUR	QSF – Quaestio European High Yield Bond EUR	QSF – Quaestio Global Macro Bond EUR
Total Net Assets			
December 31, 2023	222,240,574	271,859,161	1,323,486,434
December 31, 2022	193,706,946	238,331,076	1,319,854,699
December 31, 2021	239,440,195	198,272,695	1,655,141,445
NAV per unit at the end of the year/period			
December 31, 2023			
Class B (Accumulating)	–	–	–
Class E (Accumulating)	16.05	11.14	9.66
Class F (Accumulating)	10.45	10.06	–
Class F (Distributing)	–	–	–
Class I (Accumulating)	1,587.65	1,111.31	1,233.84
Class I (Distributing)	–	–	–
Class I2 (Distributing)	–	–	–
Class I3 (Distributing)	–	–	–
Class IS (Accumulating)	–	–	–
Class C (Accumulating)	1,617.86	1,116.03	1,256.05
Class C (Accumulating) USD	–	–	–
Class Q (Accumulating)	–	103.29	–
Class R (Accumulating)	10.71	11.20	–
Class R (Distributing)	10.42	9.81	–
Class T (Accumulating)	–	1,046.93	–
Class W (Accumulating)	–	–	–
Class W (Distributing)	–	–	–
December 31, 2022			
Class B (Accumulating)	–	–	–
Class E (Accumulating)	13.71	9.87	9.12
Class F (Accumulating)	–	–	–
Class F (Distributing)	–	–	–
Class I (Accumulating)	1,359.61	987.41	1,170.38
Class I (Distributing)	–	–	–
Class I2 (Distributing)	–	–	–
Class I3 (Distributing)	–	–	–
Class C (Accumulating)	1,381.14	989.57	1,188.48
Class Q (Accumulating)	–	91.61	–
Class R (Accumulating)	9.31	10.08	–
Class R (Distributing)	9.31	9.59	–
Class T (Accumulating)	–	927.62	–
Class W (Accumulating)	–	–	–
Class W (Distributing)	–	–	–

QSF

Statistical Information (continued)

	QSF – Quaestio Global Best Equity EUR	QSF – Quaestio European High Yield Bond EUR	QSF – Quaestio Global Macro Bond EUR
December 31, 2021			
Class A (Accumulating)	–	–	–
Class A (Distributing)	–	–	–
Class B (Accumulating)	–	–	–
Class E (Accumulating)	16.07	–	10.00
Class F (Accumulating)	–	–	–
Class I (Accumulating)	1,598.11	1,089.01	1,284.04
Class I (Distributing)	–	–	–
Class I2 (Distributing)	–	–	–
Class I3 (Distributing)	–	–	–
Class C (Accumulating)	1,617.51	1,091.25	1,302.79
Class Q (Accumulating)	–	100.84	–
Class R (Accumulating)	–	–	–
Class R (Distributing)	–	–	–
Class T (Accumulating)	–	1,019.78	–
Class W (Accumulating)	–	–	–
Class W (Distributing)	–	–	–

QSF

Statistical Information (continued)

	QSF – Quaestio Global Enhanced Cash EUR	QSF – Quaestio Principi di Investimento Cattolici EUR	QSF – Quaestio Global Flexible EUR
Total Net Assets			
December 31, 2023	638,029,844	39,713,762	1,182,775,998
December 31, 2022	578,076,867	68,315,427	1,227,693,496
December 31, 2021	640,142,233	53,359,888	1,543,093,122
NAV per unit at the end of the year/period			
December 31, 2023			
Class B (Accumulating)	–	–	–
Class E (Accumulating)	10.648	–	–
Class F (Accumulating)	10.300	–	–
Class F (Distributing)	–	–	–
Class I (Accumulating)	1,099.658	1,155.00	–
Class I (Distributing)	990.790	–	–
Class I2 (Distributing)	–	–	–
Class I3 (Distributing)	–	–	–
Class IS (Accumulating)	1,046.583	–	–
Class C (Accumulating)	–	–	983.03
Class C (Accumulating) USD	–	–	–
Class Q (Accumulating)	–	–	–
Class R (Accumulating)	10.289	9.66	–
Class R (Distributing)	9.619	9.26	–
Class T (Accumulating)	–	–	–
Class W (Accumulating)	1,070.626	–	–
Class W (Distributing)	1,034.152	1,001.32	–
December 31, 2022			
Class B (Accumulating)	–	–	–
Class E (Accumulating)	10.025	–	–
Class F (Accumulating)	9.718	–	–
Class F (Distributing)	–	–	–
Class I (Accumulating)	1,037.045	1,108.06	–
Class I (Distributing)	952.693	–	–
Class I2 (Distributing)	–	–	–
Class I3 (Distributing)	–	–	–
Class C (Accumulating)	–	–	993.65
Class Q (Accumulating)	–	–	–
Class R (Accumulating)	9.790	9.44	–
Class R (Distributing)	9.341	9.25	–
Class T (Accumulating)	–	–	–
Class W (Accumulating)	1,011.669	–	–
Class W (Distributing)	–	–	–

QSF

Statistical Information (continued)

	QSF – Quaestio Global Enhanced Cash EUR	QSF – Quaestio Principi di Investimento Cattolici EUR	QSF – Quaestio Global Flexible EUR
December 31, 2021			
Class A (Accumulating)	–	–	–
Class A (Distributing)	–	–	–
Class B (Accumulating)	–	–	–
Class E (Accumulating)	10.296	–	–
Class F (Accumulating)	–	–	–
Class I (Accumulating)	1,066.829	1,202.37	–
Class I (Distributing)	984.755	–	–
Class I2 (Distributing)	–	–	–
Class I3 (Distributing)	–	–	–
Class C (Accumulating)	–	–	1,044.82
Class Q (Accumulating)	–	–	–
Class R (Accumulating)	10.160	–	–
Class R (Distributing)	9.736	–	–
Class T (Accumulating)	–	–	–
Class W (Accumulating)	1,042.692	–	–
Class W (Distributing)	–	–	–

QSF

Statistical Information (continued)

	QSF – Quaestio European Best Equity EUR	QSF – Quaestio Multi-Asset Conservative EUR	QSF – Quaestio Global Real Return EUR
Total Net Assets			
December 31, 2023	296,295,866	107,008,803	331,728,667
December 31, 2022	339,853,509	118,829,547	426,723,558
December 31, 2021	508,665,716	127,192,399	444,050,359
NAV per unit at the end of the year/period			
December 31, 2023			
Class B (Accumulating)	–	–	–
Class E (Accumulating)	134.78	11.38	–
Class F (Accumulating)	9.87	10.16	–
Class F (Distributing)	–	9.78	–
Class I (Accumulating)	1,500.60	1,054.56	–
Class I (Distributing)	–	1,024.24	940.44
Class I2 (Distributing)	–	–	–
Class I3 (Distributing)	–	–	–
Class IS (Accumulating)	–	–	–
Class C (Accumulating)	1,537.45	1,143.47	–
Class C (Accumulating) USD	–	–	–
Class Q (Accumulating)	–	–	–
Class R (Accumulating)	10.74	9.88	–
Class R (Distributing)	10.39	9.49	–
Class T (Accumulating)	–	–	–
Class W (Accumulating)	–	1,104.05	–
Class W (Distributing)	–	975.31	–
December 31, 2022			
Class B (Accumulating)	–	–	–
Class E (Accumulating)	118.63	10.82	–
Class F (Accumulating)	8.70	9.71	–
Class F (Distributing)	–	9.52	–
Class I (Accumulating)	1,322.39	1,007.40	–
Class I (Distributing)	–	–	923.12
Class I2 (Distributing)	–	–	–
Class I3 (Distributing)	–	–	–
Class C (Accumulating)	1,352.83	1,086.67	–
Class Q (Accumulating)	–	–	–
Class R (Accumulating)	9.61	9.61	–
Class R (Distributing)	9.61	9.42	–
Class T (Accumulating)	–	–	–
Class W (Accumulating)	–	1,056.20	–
Class W (Distributing)	–	951.67	–

QSF

Statistical Information (continued)

	QSF – Quaestio European Best Equity EUR	QSF – Quaestio Multi-Asset Conservative EUR	QSF – Quaestio Global Real Return EUR
December 31, 2021			
Class A (Accumulating)	–	10.45	–
Class A (Distributing)	–	10.28	–
Class B (Accumulating)	–	–	–
Class E (Accumulating)	152.05	11.17	–
Class F (Accumulating)	–	10.06	–
Class I (Accumulating)	1,696.70	1,044.99	–
Class I (Distributing)	–	–	960.60
Class I2 (Distributing)	–	–	–
Class I3 (Distributing)	–	–	–
Class C (Accumulating)	1,733.11	1,121.68	–
Class Q (Accumulating)	–	–	–
Class R (Accumulating)	–	–	–
Class R (Distributing)	–	–	–
Class T (Accumulating)	–	–	–
Class W (Accumulating)	142.40	1,097.07	–
Class W (Distributing)	–	1,006.93	–

QSF

Statistical Information (continued)

	QSF – Quaestio Global Diversified I EUR	QSF – Quaestio Global Diversified II EUR	QSF – Quaestio Global Diversified III EUR
Total Net Assets			
December 31, 2023	126,346,843	650,011,990	40,176,189
December 31, 2022	117,803,707	626,006,133	38,797,679
December 31, 2021	134,557,045	670,415,147	41,018,959
NAV per unit at the end of the year/period			
December 31, 2023			
Class B (Accumulating)	–	–	–
Class E (Accumulating)	–	–	–
Class F (Accumulating)	–	–	–
Class F (Distributing)	–	–	–
Class I (Accumulating)	–	–	–
Class I (Distributing)	1,013.07	991.15	1,004.41
Class I2 (Distributing)	–	–	–
Class I3 (Distributing)	–	–	–
Class IS (Accumulating)	–	–	–
Class C (Accumulating)	–	–	–
Class C (Accumulating) USD	–	–	–
Class Q (Accumulating)	–	–	–
Class R (Accumulating)	–	–	–
Class R (Distributing)	–	–	–
Class T (Accumulating)	–	–	–
Class W (Accumulating)	–	–	–
Class W (Distributing)	–	–	–
December 31, 2022			
Class B (Accumulating)	–	–	–
Class E (Accumulating)	–	–	–
Class F (Accumulating)	–	–	–
Class F (Distributing)	–	–	–
Class I (Accumulating)	–	–	–
Class I (Distributing)	942.23	954.54	969.94
Class I2 (Distributing)	–	–	–
Class I3 (Distributing)	–	–	–
Class C (Accumulating)	–	–	–
Class Q (Accumulating)	–	–	–
Class R (Accumulating)	–	–	–
Class R (Distributing)	–	–	–
Class T (Accumulating)	–	–	–
Class W (Accumulating)	–	–	–
Class W (Distributing)	–	–	–

QSF

Statistical Information (continued)

	QSF – Quaestio Global Diversified I EUR	QSF – Quaestio Global Diversified II EUR	QSF – Quaestio Global Diversified III EUR
December 31, 2021			
Class A (Accumulating)	–	–	–
Class A (Distributing)	–	–	–
Class B (Accumulating)	–	–	–
Class E (Accumulating)	–	–	–
Class F (Accumulating)	–	–	–
Class I (Accumulating)	–	–	–
Class I (Distributing)	1,075.03	1,022.26	1,025.47
Class I2 (Distributing)	–	–	–
Class I3 (Distributing)	–	–	–
Class C (Accumulating)	–	–	–
Class Q (Accumulating)	–	–	–
Class R (Accumulating)	–	–	–
Class R (Distributing)	–	–	–
Class T (Accumulating)	–	–	–
Class W (Accumulating)	–	–	–
Class W (Distributing)	–	–	–

QSF

Statistical Information (continued)

	QSF – Quaestio Global Diversified IV EUR	QSF – Quaestio Global Diversified V EUR	QSF – Quaestio Global Diversified VII EUR
Total Net Assets			
December 31, 2023	83,927,307	176,671,868	67,247,503
December 31, 2022	91,504,493	149,954,820	64,507,468
December 31, 2021	66,925,648	155,290,244	64,009,996
NAV per unit at the end of the year/period			
December 31, 2023			
Class B (Accumulating)	–	–	–
Class E (Accumulating)	–	–	–
Class F (Accumulating)	–	–	–
Class F (Distributing)	–	–	–
Class I (Accumulating)	–	–	–
Class I (Distributing)	1,068.88	1,249.64	1,061.91
Class I2 (Distributing)	1,023.83	1,043.34	1,043.32
Class I3 (Distributing)	993.41	–	1,015.30
Class IS (Accumulating)	–	–	–
Class C (Accumulating)	–	–	–
Class C (Accumulating) USD	–	–	–
Class Q (Accumulating)	–	–	–
Class R (Accumulating)	–	–	–
Class R (Distributing)	–	–	–
Class T (Accumulating)	–	–	–
Class W (Accumulating)	–	–	–
Class W (Distributing)	–	–	–
December 31, 2022			
Class B (Accumulating)	–	–	–
Class E (Accumulating)	–	–	–
Class F (Accumulating)	–	–	–
Class F (Distributing)	–	–	–
Class I (Accumulating)	–	–	–
Class I (Distributing)	1,040.55	1,203.86	1,030.55
Class I2 (Distributing)	982.69	1,005.27	1,023.19
Class I3 (Distributing)	953.91	–	1,023.27
Class C (Accumulating)	–	–	–
Class Q (Accumulating)	–	–	–
Class R (Accumulating)	–	–	–
Class R (Distributing)	–	–	–
Class T (Accumulating)	–	–	–
Class W (Accumulating)	–	–	–
Class W (Distributing)	–	–	–

QSF

Statistical Information (continued)

	QSF – Quaestio Global Diversified IV EUR	QSF – Quaestio Global Diversified V EUR	QSF – Quaestio Global Diversified VII EUR
December 31, 2021			
Class A (Accumulating)	–	–	–
Class A (Distributing)	–	–	–
Class B (Accumulating)	–	–	–
Class E (Accumulating)	–	–	–
Class F (Accumulating)	–	–	–
Class I (Accumulating)	–	–	–
Class I (Distributing)	1,117.02	1,236.24	1,109.29
Class I2 (Distributing)	1,015.81	1,075.96	1,085.35
Class I3 (Distributing)	–	–	1,099.37
Class C (Accumulating)	–	–	–
Class Q (Accumulating)	–	–	–
Class R (Accumulating)	–	–	–
Class R (Distributing)	–	–	–
Class T (Accumulating)	–	–	–
Class W (Accumulating)	–	–	–
Class W (Distributing)	–	–	–

QSF

Statistical Information (continued)

	QSF – Quaestio Global Diversified VIII EUR	QSF – Quaestio Family Global Value EUR	QSF – Quaestio Global Diversified XII EUR
Total Net Assets			
December 31, 2023	198,174,993	212,220,121	139,639,797
December 31, 2022	195,897,771	198,294,573	121,107,650
December 31, 2021	196,664,394	212,631,453	131,889,171
NAV per unit at the end of the year/period			
December 31, 2023			
Class B (Accumulating)	–	1,039.56	–
Class E (Accumulating)	–	–	–
Class F (Accumulating)	–	–	–
Class F (Distributing)	–	–	–
Class I (Accumulating)	–	–	–
Class I (Distributing)	1,170.48	–	948.41
Class I2 (Distributing)	–	–	–
Class I3 (Distributing)	–	–	–
Class IS (Accumulating)	–	–	–
Class C (Accumulating)	–	–	–
Class C (Accumulating) USD	–	–	–
Class Q (Accumulating)	–	99.57	–
Class R (Accumulating)	–	–	–
Class R (Distributing)	–	–	–
Class T (Accumulating)	–	–	–
Class W (Accumulating)	–	–	–
Class W (Distributing)	–	–	–
December 31, 2022			
Class B (Accumulating)	–	985.21	–
Class E (Accumulating)	–	–	–
Class F (Accumulating)	–	–	–
Class F (Distributing)	–	–	–
Class I (Accumulating)	–	–	–
Class I (Distributing)	1,124.94	–	888.53
Class I2 (Distributing)	–	–	–
Class I3 (Distributing)	–	–	–
Class C (Accumulating)	–	–	–
Class Q (Accumulating)	–	94.41	–
Class R (Accumulating)	–	–	–
Class R (Distributing)	–	–	–
Class T (Accumulating)	–	–	–
Class W (Accumulating)	–	–	–
Class W (Distributing)	–	–	–

QSF

Statistical Information (continued)

	QSF – Quaestio Global Diversified VIII EUR	QSF – Quaestio Family Global Value EUR	QSF – Quaestio Global Diversified XII EUR
December 31, 2021			
Class A (Accumulating)	–	–	–
Class A (Distributing)	–	–	–
Class B (Accumulating)	–	1,055.55	–
Class E (Accumulating)	–	–	–
Class F (Accumulating)	–	–	–
Class I (Accumulating)	–	–	–
Class I (Distributing)	1,158.82	–	1,009.52
Class I2 (Distributing)	–	–	–
Class I3 (Distributing)	–	–	–
Class C (Accumulating)	–	–	–
Class Q (Accumulating)	–	101.15	–
Class R (Accumulating)	–	–	–
Class R (Distributing)	–	–	–
Class T (Accumulating)	–	–	–
Class W (Accumulating)	–	–	–
Class W (Distributing)	–	–	–

QSF

Statistical Information (continued)

	QSF – Banor Global Asset Diversified EUR	QSF – Ares Developed Markets High Yield Fund[(1)] EUR	QSF – FIM Mena Horizon Fund[(1)] USD
Total Net Assets			
December 31, 2023	67,714,828	115,761,798	53,872,192
December 31, 2022	66,305,082	–	–
December 31, 2021	–	–	–
NAV per unit at the end of the year/period			
December 31, 2023			
Class B (Accumulating)	–	–	–
Class E (Accumulating)	–	–	–
Class F (Accumulating)	–	–	–
Class F (Distributing)	–	–	–
Class I (Accumulating)	1,036.98	–	–
Class I (Distributing)	–	–	–
Class I2 (Distributing)	–	–	–
Class I3 (Distributing)	–	–	–
Class IS (Accumulating)	–	–	–
Class C (Accumulating)	1,039.08	1,076.85	–
Class C (Accumulating) USD	–	–	1,077.44
Class Q (Accumulating)	–	–	–
Class R (Accumulating)	104.12	–	–
Class R (Distributing)	–	–	–
Class T (Accumulating)	–	–	–
Class W (Accumulating)	–	–	–
Class W (Distributing)	–	–	–
December 31, 2022			
Class B (Accumulating)	–	–	–
Class E (Accumulating)	–	–	–
Class F (Accumulating)	–	–	–
Class F (Distributing)	–	–	–
Class I (Accumulating)	937.38	–	–
Class I (Distributing)	–	–	–
Class I2 (Distributing)	–	–	–
Class I3 (Distributing)	–	–	–
Class C (Accumulating)	935.08	–	–
Class Q (Accumulating)	–	–	–
Class R (Accumulating)	95.03	–	–
Class R (Distributing)	–	–	–
Class T (Accumulating)	–	–	–
Class W (Accumulating)	–	–	–
Class W (Distributing)	–	–	–

[(1)] See Note 1, for further details.

QSF

Statistical Information (continued)

	QSF – Banor Global Asset Diversified EUR	QSF – Ares Developed Markets High Yield Fund[(1)] EUR	QSF – FIM Mena Horizon Fund[(1)] USD
December 31, 2021			
Class A (Accumulating)	–	–	–
Class A (Distributing)	–	–	–
Class B (Accumulating)	–	–	–
Class E (Accumulating)	–	–	–
Class F (Accumulating)	–	–	–
Class I (Accumulating)	–	–	–
Class I (Distributing)	–	–	–
Class I2 (Distributing)	–	–	–
Class I3 (Distributing)	–	–	–
Class C (Accumulating)	–	–	–
Class Q (Accumulating)	–	–	–
Class R (Accumulating)	–	–	–
Class R (Distributing)	–	–	–
Class T (Accumulating)	–	–	–
Class W (Accumulating)	–	–	–
Class W (Distributing)	–	–	–

[(1)] See Note 1, for further details.

QSF

Notes to the Financial Statements as at December 31, 2023

Note 1 – General Information

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

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

The Fund is managed by Quaestio Capital SGR S.p.A. in accordance with the Management Regulations, which were amended for the last time on October 27, 2023, the Prospectus, the 2010 Law and other applicable laws. The Management Regulations (and any amendments thereto) are available at the ″Registre de Commerce et des Sociétés of Luxembourg″, where they may be inspected and copies obtained.

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

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

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

The Management Company may, at any time, decide to create additional Sub-Funds.

As at December 31, 2023, the following Sub-Funds were active (all expressed in EUR except QSF - FIM Mena Horizon Fund which is expressed in USD):

- QSF – Quaestio Global Best Equity
- QSF – Quaestio European High Yield Bond
- QSF – Quaestio Global Macro Bond
- QSF – Quaestio Global Enhanced Cash
- QSF – Quaestio Principi di Investimento Cattolici
- QSF – Quaestio Global Flexible
- QSF – Quaestio European Best Equity
- QSF – Quaestio Multi-Asset Conservative
- QSF – Quaestio Global Real Return
- QSF – Quaestio Global Diversified I
- QSF – Quaestio Global Diversified II
- QSF – Quaestio Global Diversified III
- QSF – Quaestio Global Diversified IV
- QSF – Quaestio Global Diversified V
- QSF – Quaestio Global Diversified VII
- QSF – Quaestio Global Diversified VIII
- QSF – Quaestio Family Global Value
- QSF – Quaestio Global Diversified XII
- QSF – Banor Global Asset Diversified
- QSF – Ares Developed Markets High Yield Fund[(1)]
- QSF – FIM Mena Horizon Fund[(2)]

The Units available in the Sub-Funds are detailed in the prospectus.

Note 2 – Principal Accounting Policies

2.1 Presentation of financial statements

The financial statements are prepared and presented in accordance with generally accepted accounting principles and regulations in force in Luxembourg. This financial report is based on last official NAV of the period, dated December 29, 2023, for all Sub-Funds, which is also the reporting NAV used throughout this report.

[(1)] The QSF - Ares Developed Markets High Yield Fund was launched as at January 27, 2023.
[(2)] The QSF - FIM Mena Horizon was launched as at November 10, 2023.

Note 2 – Principal Accounting Policies (continued)

2.1 Presentation of financial statements (continued)

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.

The combined figures of the Company are expressed in EUR and include the total of the financial statements of the different Sub-Funds.

2.2 Valuation of investments

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

i) 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;

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

iii) liquid assets, money market instruments and all other instruments such as those with interest rates adjusted at least annually based on market conditions, are in general valued at an amortized cost basis. 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;

iv) 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;

v) Investments into open-ended investment funds shall be valued at their last available net asset value or in accordance with item (i) above where such securities are listed;

vi) Interest rate swaps and Credit default swaps are valued according to the mark-to-market method using an internal model using the actualisation of the interest rate curve. The unrealised appreciation or depreciation on Swaps is disclosed in the Statement of Net Assets.

vii) Contract For Differences (CFD) are valued at fair value based on the last known closing price of the underlying asset.

viii) A swaption can be defined as the option to enter into an interest rate swap. In exchange for an option premium, the buyer gains the right but not the obligation to enter into a specific swap agreement with the issuer on a specified future date.

Note 2 – Principal Accounting Policies (continued)

2.2 Valuation of investments (continued)

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

2.3 Formation expenses

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.

2.4 Dividend and interest income

Dividend income is accounted on an ex-dividend basis, net of withholding tax. Interest income is recognized on an accrual basis.

2.5 Net income realised on securities portfolio

The net income realised on sales of securities is calculated on the basis of the average cost of the securities sold.

2.6 Conversion of items in foreign currencies

Transaction and acquisition costs denominated in foreign currencies are converted into the accounting currency of each Sub-Fund based on the exchange rate in force on the date of the transaction or acquisition. Assets and liabilities denominated in foreign currencies are converted into the accounting currency of each Sub-Fund based on the exchange rate in force at the end of the financial year. Any resulting gains or losses are recognised in the statement of operations and changes in net assets.

Note 3 – Management Fee, Performance Fee and Advisory Fee

The Management Company will receive for each Class in each Sub-Fund the following Management Fee payable at the end of each month in arrears at an annual rate as indicated below.

	Class B Prospectus rate/Actual rate	Class E Prospectus rate/ Actual rate	Class F Prospectus rate/ Actual rate	Class I Prospectus rate/ Actual rate	Class I2 Prospectus rate/ Actual rate	Class I3 Prospectus rate/ Actual rate	Class P Prospectus rate/ Actual rate
QSF – Quaestio Global Best Equity	-	up to 0.35%/0%	0.60%/0.60%	0.60%/0.60%	-	-	-
QSF – Quaestio European High Yield Bond	-	up to 0.35%/0%	0.45%/0.45%	0.45%/0.45%	-	-	-
QSF – Quaestio Global Macro Bond	-	up to 0.60%/0%	-	0.45%/0.45%	-	-	-
QSF – Quaestio Global Enhanced Cash	-	0%/0%	0.20%/0.20%	0.20%/0.20%	-	-	-
QSF – Quaestio Principi di Investimento Cattolici[1]	-	-	-	up to 0.60%/0.30%	-	-	-
QSF – Quaestio Global Flexible	-	-	-	-	-	-	-
QSF – Quaestio European Best Equity	-	up to 0.35%/0%	0.50%/0.50%	0.50%/0.50%	-	-	-
QSF – Quaestio Multi-Asset Conservative	-	up to 0.60%/0%	0.50%/0.50%	0.55%/0.55%	-	-	-
QSF – Quaestio Global Real Return	-	-	-	up to 0.60%/0.30%	-	-	-
QSF – Quaestio Global Diversified I	-	-	-	up to 0.60%/0.30%	-	-	-
QSF – Quaestio Global Diversified II	-	-	-	up to 0.60%/0.30%	-	-	-
QSF – Quaestio Global Diversified III	-	-	-	up to 0.60%/0.50%	-	-	-
QSF – Quaestio Global Diversified IV	-	-	-	up to 0.60%/0.40%	up to 0.60%/0.40%	up to 0.60%/0.40%	-
QSF – Quaestio Global Diversified V	-	-	-	up to 0.56%/0.35%	up to 0.56%/0.35%	-	-
QSF – Quaestio Global Diversified VII	-	-	-	up to 0.60%/0.40%	up to 0.60%/0.40%	up to 0.60%/0.40%	-
QSF – Quaestio Global Diversified VIII	-	-	-	up to 0.60%/0.30%	-	-	-
QSF – Quaestio Family Global Value	1.20%/1.20%	-	-	1.20%/1.20%	-	-	-
QSF – Quaestio Global Diversified XII	-	-	-	up to 0.60%/0.093%	-	-	-
QSF – Banor Global Asset Diversified	-	-	-	0.60%/0.60%	-	-	-
QSF – Ares Developed Markets High Yield Fund[2]	-	-	-	-	-	-	-
QSF – FIM Mena Horizon Fund[2]	-	-	-	-	-	-	up to 1.46%/1.46%

[1] From February 23, 2024 the actual rate has been fixed at 0%.
[2] See Note 1, for further details.

Note 3 – Management Fee, Performance Fee and Advisory Fee (continued)

	Class I4 Prospectus rate/ Actual rate	Class IS Prospectus rate/ Actual rate	Class C Prospectus rate/ Actual rate	Class Q Prospectus rate/ Actual rate	Class R Prospectus rate/ Actual rate	Class T Prospectus rate/ Actual rate	Class W Prospectus rate/ Actual rate
QSF – Quaestio Global Best Equity	-	-	up to 0.35%/0%	-	2.20%/2.20%	-	-
QSF – Quaestio European High Yield Bond	-	-	up to 0.35%/0%	0.225%/0.225%	1.75%/1.75%	0.225%/0.225%	-
QSF – Quaestio Global Macro Bond	-	-	up to 0.60%/0%	-	-	-	-
QSF – Quaestio Global Enhanced Cash	-	0.18%/0.18%	-	-	0.85%/0.85%	-	0.25%/0.25%
QSF – Quaestio Principi di Investimento Cattolici[1]	-	-	-	-	2.20%/2.20%	-	0.65%/0.65%
QSF – Quaestio Global Flexible	-	-	up to 0.60%/0%	-	-	-	-
QSF – Quaestio European Best Equity	-	-	up to 0.35%/0%	-	2.00%/2.00%	-	0.60%/0.60%
QSF – Quaestio Multi-Asset Conservative	-	-	up to 0.60%/0%	-	2.20%/2.20%	-	0.65%/0.65%
QSF – Quaestio Global Real Return	-	-	-	-	-	-	-
QSF – Quaestio Global Diversified I	-	-	-	-	-	-	-
QSF – Quaestio Global Diversified II	-	-	-	-	-	-	-
QSF – Quaestio Global Diversified III	-	-	-	-	-	-	-
QSF – Quaestio Global Diversified IV	-	-	-	-	-	-	-
QSF – Quaestio Global Diversified V	-	-	-	-	-	-	-
QSF – Quaestio Global Diversified VII	-	-	-	-	-	-	-
QSF – Quaestio Global Diversified VIII	-	-	-	-	-	-	-
QSF – Quaestio Family Global Value	-	-	-	1.20%/1.20%	-	-	-
QSF – Quaestio Global Diversified XII	-	-	-	-	-	-	-
QSF – Banor Global Asset Diversified	-	-	up to 0.20%/0.16%	-	1.30%/1.30%	-	-
QSF – Ares Developed Markets High Yield Fund[2]	-	-	0.25%/0.25%	-	-	-	-
QSF – FIM Mena Horizon Fund[2]	-	-	up to 0.35%/0.35%	-	-	-	-

This percentage amount will be calculated and accrued as of each Valuation Date of the relevant Class over the period by reference to which the fee is calculated.

Management fees accrued at pools of assets (″Pools″) level to remunerate the Investment Manager and Sub-Investment Managers are included in the management fees rates disclosed above.

The Class C only supports the management fees charged at pool level to remunerate the Investment Managers. No additional management fee will be charged by the Management Company with the exception of QSF - Banor Global Asset Diversified, QSF – Ares Developed Markets High Yield Fund[2]and QSF - FIM Mena Horizon Fund[2], for which the management fee are shown in the above table.

The Management Company or the delegated Investment Managers may further receive for certain or all Sub-Funds a Performance Fee as described in the relevant Sub-Fund Information Sheet of the Prospectus.

Performance fees at the Sub-Fund level will be based upon returns of underlying assets net of management fees which may be attributable to specific Pool.

Fund Name	Amount	Currency	Performance fee as a % of Share Class average net assets
Multi Asset Conservative Class I (Distributing)	14,740	EUR	0.16%
Multi Asset Conservative Class R (Accumulating)	64	EUR	0.06%
European High Yield Bond Class C (Accumulating)	188,950	EUR	0.08%
European High Yield Bond Class I (Accumulating)	2,323	EUR	0.03%
European High Yield Bond Class R (Accumulating)	0.21	EUR	0.02%
European High Yield Bond Class R (Distributing)	0.10	EUR	0.01%
Global Macro Bond Class I (Accumulating)	12,631	EUR	0.26%
Global Macro Bond Class C (Accumulating)	3,156,505	EUR	0.25%
Banor Global Asset Diversified Class R (Accumulating)	6,286	EUR	0.58%
Ares Developed Markets High Yield Class C (Accumulating)	6,275	EUR	0.01%
FIM Mena Class C (Accumulating) USD	47,557	USD	0.10%

According to the prospectus, for some Sub-Funds, a Maximum Performance Fee may be calculated on the absolute positive performance of the Sub-Fund (refer to Appendix B of the Prospectus) or on the over-performance relative to the Benchmark (refer to Appendix A of the Prospectus) and Performance Fee Rate (PF%) is set to a fixed value of 10% for all sub-funds except for QSF - Ares Developed Markets High Yield Fund[2]for which it is 15% and for QSF - FIM Mena Horizon Fund[2], for which it is set to a fixed value of 15% for R, P, I and B unit classes and 12.5% for C unit class.

[1] From February 23, 2024 the actual rate has been fixed at 0%.
[2] See Note 1, for further details.

Note 3 – Management Fee, Performance Fee and Advisory Fee (continued)

A waiver may be applied to reflect the actual amount charged so the actual amount charged does not exceed the maximum amount according to the aforementioned Appendix of the Prospectus. As at December 31, 2023, no waiver has been applied.

The Management Company shall pay, out of the aforesaid Management and Performance Fees:

- expenses due to the Investment Manager and Sub-Investment Managers, when applicable.
- expenses due to the Distributors and Nominees.

The Advisory Committee receives from the Sub-Fund QSF - Quaestio Global Diversified V class I and I2 and from the Sub-Fund QSF - Quaestio Global Diversified IV class I and I3, a remuneration (Advisory fees) of 0.0488% p.a., calculated and payable in the same manner as the Management Fee.

Note 4 – Consulting fees

Consulting Fees mainly includes the tax agent expenses, the cost of preparing and/or filing and printing of the Key (Investor) Information Documents, the costs arising from the registration of the Fund with any authority, the costs charged by agents acting in relation to the distribution of Units in countries where the Units are distributed.

Note 5 – Fees of the Depositary and Principal Paying Agent and of the Central Administrative, Registrar and Transfer Agent and Servicing Fees

From November 22, 2019, the Depositary and Principal Paying Agent receives for each Sub-Fund a Depositary Fee payable at the end of each month in arrears at an annual rate not exceeding 0.02%, except in case of investment in emerging markets in which case the annual rate may exceed 0.02% (being limited to a maximum of 0.03%).

The Central Administrative, Registrar and Transfer Agent receives for each Sub-Fund an Administrative, Registrar and Transfer Agent Fee payable at the end of each month in arrears at an annual rate not exceeding 0.01%.

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.

Additional Fees for services such as OTC Derivatives Valuation, Collateral Management and Risk and Investment Analytics are also included in this caption.

The following Sub-Funds and Classes of Units apply a 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 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.

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 5 – Fees of the Depositary and Principal Paying Agent and of the Central Administrative, Registrar and Transfer Agent and Servicing Fees (continued)

	Class A Max rate/ Actual rate	Class B Max rate/ Actual rate	Class E Max rate/ Actual rate	Class F Max rate/ Actual rate	Class I Max rate/ Actual rate	Class IS Max rate/ Actual rate	Class C Max rate/ Actual rate	Class Q Max rate/ Actual rate	Class R Max rate/ Actual rate	Class T Max rate/ Actual rate	Class W Max rate/ Actual rate
QSF – Quaestio Global Best Equity	-	-	0.15%/-	0.15%/-	0.15%/0.10%	-	0.15%/-	-	0.15%/0.15%	-	-
QSF – Quaestio Global Macro Bond	-	-	0.15%/-	-	0.15%/-	-	0.15%/-	-	-	-	-
QSF – Quaestio Global Enhanced Cash	-	-	0.15%/-	0.15%/-	0.15%/-	0.15%/-	-	-	0.15%/0.15%	0.15%/0.15%[1]	
QSF – Quaestio European Best Equity	0.15%/0.15%	-	0.15%/-	0.15%/-	0.15%/-	-	0.15%/-	-	0.15%/0.15%	0.15%/0.15%[1]	
QSF – Quaestio Multi-Asset Conservative	0.15%/0.15%	-	0.15%/-	0.15%/-[3]	0.15%/0.10%	-	0.15%/-	-	0.15%/0.15%	0.15%/0.15%[1]	
QSF – Quaestio Family Global Value[2]	-	0.15%/0.04%	-	-	-	-	-	0.15%/0.04%	-	-	-
QSF – Quaestio European High Yield Bond[2]	-		0.15%/-	0.15%/-	0.15%/0.10%	-	0.15%/-	0.15%/-	0.15%/0.15%	0.15%/-	-

Note 6 – Taxation

Under current law and practice, the Fund is not liable to any Luxembourg income tax. Furthermore, the dividends paid by the Fund to the investors are not liable to any Luxembourg withholding tax. However, the Fund is liable in Luxembourg to an annual tax (the ″taxe d'abonnement″) of 0.05%, calculated and payable quarterly, on the aggregate Net Asset Value of the outstanding Units of the Fund at the end of each quarter. This annual tax is however reduced to 0.01% on the aggregate Net Asset Value of the Units in the Classes reserved to institutional investors.

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

For tax reclaims, the claims are processed via an agent who files the reclaims. Once the reclaim has been paid, the corresponding amount is booked to the relevant sub fund.

Note 7 – Exchange Rates

The following exchange rates have been used as at December 31, 2023:

1 EUR =	AED	4.057096	1 EUR =	IDR	17007.698230	1 EUR =	PLN	4.343766
1 EUR =	AUD	1.618891	1 EUR =	ILS	3.977739	1 EUR =	QAR	4.022028
1 EUR =	BRL	5.365947	1 EUR =	INR	91.923941	1 EUR =	RON	4.974892
1 EUR =	CAD	1.456592	1 EUR =	JPY	155.733660	1 EUR =	RUB	98.752905
1 EUR =	CHF	0.929729	1 EUR =	KRW	1423.518041	1 EUR =	SAR	4.142432
1 EUR =	CNH	7.865749	1 EUR =	KWD	0.339404	1 EUR =	SEK	11.132442
1 EUR =	CNY	7.834397	1 EUR =	MXN	18.706711	1 EUR =	SGD	1.457143
1 EUR =	CZK	24.688226	1 EUR =	MYR	5.075863	1 EUR =	THB	37.703939
1 EUR =	DKK	7.454583	1 EUR =	NGN	991.606822	1 EUR =	TRY	32.625004
1 EUR =	GBP	0.866528	1 EUR =	NOK	11.218479	1 EUR =	TWD	33.902649
1 EUR =	HKD	8.625698	1 EUR =	NZD	1.744689	1 EUR =	USD	1.104650
1 EUR =	HUF	382.214641	1 EUR =	PHP	61.168946	1 EUR =	ZAR	20.201346

[1] The actual rate has been reduced at 0.10% from February 01, 2024.
[2] Servicing fee is applied from October 27, 2023.
[3] The servicing fee has been suspended as of November 24, 2023.

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 8 – Forward Foreign Exchange Contracts

As at December 31, 2023, the forward foreign exchange contracts held by the Sub-Funds are the following:

QSF – Quaestio Global Macro Bond

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	593,225	HUF	227,161,851	02/01/2024	(732)
EUR	1,563,174	JPY	244,685,236	04/01/2024	(9,087)
EUR	8,951,515	GBP	7,675,370	12/01/2024	98,355
EUR	12,744,050	USD	13,755,555	12/01/2024	299,012
GBP	71,938	EUR	83,039	12/01/2024	(62)
USD	69,443	EUR	63,079	12/01/2024	(251)
CAD	524,722	EUR	361,041	18/01/2024	(998)
EUR	171,484	CAD	251,378	18/01/2024	(1,002)
EUR	758,731	GBP	658,688	18/01/2024	(864)
EUR	93,973	JPY	15,004,534	18/01/2024	(2,598)
EUR	83,171,878	USD	88,273,420	18/01/2024	3,331,442
JPY	17,385,781	EUR	112,037	18/01/2024	(133)
USD	16,537,230	EUR	15,368,490	18/01/2024	(410,576)
EUR	43,498,251	CNH	340,000,000	25/01/2024	241,852
EUR	12,812,136	JPY	2,000,000,000	25/01/2024	(71,438)
EUR	537,547,407	USD	580,785,435	25/01/2024	12,404,613
JPY	1,647,875,320	EUR	10,631,631	25/01/2024	(16,183)
USD	35,000,000	EUR	32,776,964	25/01/2024	(1,129,305)
EUR	2,177,770	TRY	70,868,089	29/01/2024	72,846
TRY	70,868,089	EUR	2,170,999	29/01/2024	(63,893)
EUR	2,052,427	GBP	1,783,864	31/01/2024	(3,728)
EUR	52,898,105	USD	58,626,876	31/01/2024	(100,574)
EUR	1,000,616	ZAR	20,548,767	31/01/2024	(12,155)
JPY	244,685,236	EUR	1,568,162	31/01/2024	9,180
EUR	3,555,864	USD	3,882,856	14/02/2024	47,698
USD	1,757,296	EUR	1,605,731	14/02/2024	(17,969)
EUR	960,909	USD	1,059,215	29/02/2024	4,439
JPY	60,904,850	EUR	378,271	29/02/2024	15,641
EUR	2,121,921	GBP	1,831,239	08/03/2024	13,882
USD	232,885	RUB	22,508,314	15/04/2024	(5,679)
HUF	227,161,851	EUR	580,319	02/07/2024	668
TRY	93,069,893	EUR	2,178,151	13/12/2024	(119,784)
					14,572,617

QSF – Quaestio Global Enhanced Cash

Purchase		Sale		Maturity Date	Unrealised gain EUR
EUR	74,078,359	USD	80,000,000	25/01/2024	1,742,866
EUR	17,677,595	JPY	2,500,000,000	02/05/2024	1,375,155
					3,118,021

QSF – Quaestio Principi di Investimento Cattolici

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
CAD	8,523	EUR	5,865	18/01/2024	(16)

Note 8 – Forward Foreign Exchange Contracts (continued)

QSF – Quaestio Principi di Investimento Cattolici (continued)

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	2,786	CAD	4,083	18/01/2024	(16)
EUR	12,325	GBP	10,699	18/01/2024	(14)
EUR	1,526	JPY	243,728	18/01/2024	(42)
EUR	1,351,012	USD	1,433,879	18/01/2024	54,115
JPY	282,408	EUR	1,820	18/01/2024	(2)
USD	268,624	EUR	249,640	18/01/2024	(6,669)
AUD	400,000	EUR	238,324	25/01/2024	8,710
CHF	1,770,000	EUR	1,861,199	25/01/2024	46,065
EUR	241,491	AUD	400,000	25/01/2024	(5,545)
EUR	1,863,037	CHF	1,770,000	25/01/2024	(44,146)
EUR	1,270,102	GBP	1,100,000	25/01/2024	1,931
EUR	1,215,525	JPY	190,000,000	25/01/2024	(8,409)
EUR	11,305,823	USD	12,000,000	25/01/2024	455,723
GBP	1,100,000	EUR	1,270,281	25/01/2024	(2,109)
JPY	190,000,000	EUR	1,219,653	25/01/2024	4,308
USD	22,362,819	EUR	20,720,263	25/01/2024	(499,381)
					4,503

QSF – Quaestio Global Flexible

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	421,289	DKK	3,135,000	02/01/2024	726
EUR	75,099	HKD	650,736	02/01/2024	(337)
EUR	89,699	HUF	34,347,988	02/01/2024	(111)
EUR	39,573	DKK	295,000	03/01/2024	(2)
EUR	355,436	GBP	308,000	03/01/2024	49
EUR	135,543	HKD	1,171,542	03/01/2024	(263)
EUR	236,360	JPY	36,997,610	04/01/2024	(1,374)
EUR	14,585	AUD	24,000	09/01/2024	(239)
EUR	3,871,746	DKK	28,857,464	09/01/2024	139
EUR	13,988,321	GBP	12,121,077	09/01/2024	5,583
EUR	21,186	JPY	3,400,000	09/01/2024	(674)
EUR	2,532,355	SEK	28,763,334	09/01/2024	(51,398)
EUR	16,172,683	USD	17,674,555	09/01/2024	179,746
GBP	469,000	EUR	544,270	09/01/2024	(3,237)
USD	1,338,000	EUR	1,225,300	09/01/2024	(14,596)
EUR	1,192,020	GBP	1,022,083	12/01/2024	13,098
EUR	1,697,049	USD	1,831,745	12/01/2024	39,818
GBP	9,580	EUR	11,058	12/01/2024	(8)
USD	9,247	EUR	8,400	12/01/2024	(33)
CAD	326,861	EUR	224,901	18/01/2024	(622)
EUR	106,821	CAD	156,589	18/01/2024	(624)
EUR	472,631	GBP	410,312	18/01/2024	(538)
EUR	58,538	JPY	9,346,671	18/01/2024	(1,619)
EUR	51,809,685	USD	54,987,554	18/01/2024	2,075,232
JPY	10,830,005	EUR	69,790	18/01/2024	(83)
USD	10,301,423	EUR	9,573,388	18/01/2024	(255,758)
EUR	71,366,707	GBP	61,800,000	25/01/2024	118,594
EUR	24,895,578	HKD	210,000,000	25/01/2024	561,841

Note 8 – Forward Foreign Exchange Contracts (continued)

QSF – Quaestio Global Flexible (continued)

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	102,642,151	JPY	16,022,645,000	25/01/2024	(572,314)
EUR	346,634,245	USD	374,389,885	25/01/2024	8,113,236
JPY	29,165,624	EUR	186,837	25/01/2024	1,045
EUR	329,290	TRY	10,715,603	29/01/2024	11,015
TRY	10,715,603	EUR	328,266	29/01/2024	(9,661)
EUR	119,794	GBP	104,103	31/01/2024	(200)
EUR	7,998,453	USD	8,864,672	31/01/2024	(15,207)
EUR	151,298	ZAR	3,107,075	31/01/2024	(1,838)
JPY	36,997,610	EUR	237,114	31/01/2024	1,388
EUR	145,294	USD	160,158	29/02/2024	671
JPY	9,209,113	EUR	57,196	29/02/2024	2,365
EUR	2,628,893	GBP	2,268,761	08/03/2024	17,199
USD	35,213	RUB	3,403,368	15/04/2024	(859)
EUR	646,623	JPY	100,000,000	24/04/2024	(4,085)
HUF	34,347,988	EUR	87,747	02/07/2024	101
TRY	14,072,625	EUR	329,347	13/12/2024	(18,112)
					10,188,054

QSF – Quaestio Multi-Asset Conservative

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	1,448	HKD	12,543	02/01/2024	(6)
EUR	14,602	HUF	5,591,541	02/01/2024	(18)
EUR	2,613	HKD	22,581	03/01/2024	(5)
EUR	38,477	JPY	6,022,876	04/01/2024	(224)
EUR	1,289,207	GBP	1,105,415	12/01/2024	14,165
EUR	1,835,412	USD	1,981,090	12/01/2024	43,064
GBP	10,361	EUR	11,959	12/01/2024	(9)
USD	10,001	EUR	9,085	12/01/2024	(36)
AUD	600,000	EUR	357,487	25/01/2024	13,065
CHF	4,270,000	EUR	4,490,011	25/01/2024	111,128
EUR	2,682,580	CNH	21,000,000	25/01/2024	10,864
EUR	1,674,462	GBP	1,450,000	25/01/2024	2,783
EUR	1,509,593	JPY	236,520,000	25/01/2024	(14,000)
EUR	3,230,737	USD	3,460,369	25/01/2024	101,924
JPY	142,358,412	EUR	913,800	25/01/2024	3,259
USD	12,160,000	EUR	11,282,000	25/01/2024	(286,699)
USD	1,280,443	HKD	10,000,000	25/01/2024	(966)
EUR	53,605	TRY	1,744,403	29/01/2024	1,793
TRY	1,744,403	EUR	53,439	29/01/2024	(1,573)
EUR	19,501	GBP	16,947	31/01/2024	(33)
EUR	1,302,076	USD	1,443,088	31/01/2024	(2,475)
EUR	24,630	ZAR	505,804	31/01/2024	(299)
JPY	6,022,876	EUR	38,600	31/01/2024	226
EUR	23,653	USD	26,072	29/02/2024	109
JPY	1,499,160	EUR	9,311	29/02/2024	385
USD	5,732	RUB	554,037	15/04/2024	(139)

Note 8 – Forward Foreign Exchange Contracts (continued)

QSF – Quaestio Multi-Asset Conservative (continued)

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
HUF	5,591,541	EUR	14,284	02/07/2024	16
TRY	2,290,896	EUR	53,615	13/12/2024	(2,948)
					(6,649)

QSF – Quaestio Global Real Return

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	4,561	HKD	39,519	02/01/2024	(20)
EUR	55,673	HUF	21,318,507	02/01/2024	(69)
EUR	8,231	HKD	71,147	03/01/2024	(16)
EUR	146,700	JPY	22,963,028	04/01/2024	(853)
EUR	3,657,949	GBP	3,136,465	12/01/2024	40,192
EUR	5,207,731	USD	5,621,073	12/01/2024	122,188
GBP	29,397	EUR	33,933	12/01/2024	(25)
USD	28,377	EUR	25,777	12/01/2024	(103)
AUD	2,300,000	EUR	1,370,366	25/01/2024	50,084
CHF	11,840,000	EUR	12,450,053	25/01/2024	308,139
EUR	7,919,999	CNH	62,000,000	25/01/2024	32,076
EUR	4,503,724	GBP	3,900,000	25/01/2024	7,484
EUR	8,891,862	JPY	1,385,850,000	25/01/2024	(35,534)
EUR	8,943,790	USD	9,604,889	25/01/2024	259,168
JPY	556,329,070	EUR	3,493,219	25/01/2024	90,598
USD	30,180,000	EUR	27,929,187	25/01/2024	(639,863)
USD	6,914,390	HKD	54,000,000	25/01/2024	(5,215)
EUR	204,378	TRY	6,650,773	29/01/2024	6,836
TRY	6,650,773	EUR	203,742	29/01/2024	(5,996)
EUR	74,351	GBP	64,613	31/01/2024	(124)
EUR	4,964,340	USD	5,501,969	31/01/2024	(9,439)
EUR	93,905	ZAR	1,928,445	31/01/2024	(1,141)
JPY	22,963,028	EUR	147,168	31/01/2024	862
EUR	90,179	USD	99,404	29/02/2024	417
JPY	5,715,751	EUR	35,500	29/02/2024	1,468
USD	21,856	RUB	2,112,343	15/04/2024	(533)
HUF	21,318,507	EUR	54,461	02/07/2024	63
TRY	8,734,350	EUR	204,413	13/12/2024	(11,241)
					209,403

QSF – Quaestio Global Diversified I

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	3,165	HKD	27,421	02/01/2024	(14)
EUR	5,712	HKD	49,367	03/01/2024	(11)
EUR	2,655,719	GBP	2,290,000	25/01/2024	15,630
EUR	2,081,416	JPY	328,500,000	25/01/2024	(34,638)
EUR	10,645,578	USD	11,502,022	25/01/2024	245,517
GBP	2,290,000	EUR	2,644,494	25/01/2024	(4,390)

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 8 – Forward Foreign Exchange Contracts (continued)

QSF – Quaestio Global Diversified I (continued)

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
JPY	333,047,299	EUR	2,136,845	25/01/2024	8,612
USD	11,000,000	EUR	10,041,656	25/01/2024	(95,249)
					135,457

QSF – Quaestio Global Diversified II

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	270,039	GBP	234,000	03/01/2024	37
EUR	2,492,167	USD	2,753,000	03/01/2024	415
DKK	1,135,000	EUR	152,229	09/01/2024	46
EUR	1,844,976	AUD	3,036,000	09/01/2024	(30,249)
EUR	3,140,512	CAD	4,652,117	09/01/2024	(52,460)
EUR	394,592	CHF	375,000	09/01/2024	(9,042)
EUR	3,975,099	DKK	29,628,666	09/01/2024	25
EUR	9,230,018	GBP	7,997,200	09/01/2024	4,538
EUR	8,712,894	JPY	1,399,000,000	09/01/2024	(281,814)
EUR	68,181,667	USD	74,505,356	09/01/2024	765,010
GBP	485,000	EUR	564,646	09/01/2024	(5,156)
USD	3,479,695	EUR	3,216,731	09/01/2024	(68,091)
EUR	1,290,147	JPY	200,000,000	16/01/2024	3,141
CHF	7,100,000	EUR	7,456,285	25/01/2024	194,321
CNH	40,000,000	EUR	5,141,388	25/01/2024	(52,420)
EUR	9,325,160	CNH	73,000,000	25/01/2024	37,766
EUR	13,417,631	GBP	11,600,000	25/01/2024	44,221
EUR	5,876,456	JPY	915,881,000	25/01/2024	(23,484)
EUR	245,376,519	USD	266,000,000	25/01/2024	4,859,926
JPY	215,881,000	EUR	1,339,929	25/01/2024	50,755
USD	42,000,000	EUR	39,482,699	25/01/2024	(1,505,509)
USD	7,682,655	HKD	60,000,000	25/01/2024	(5,794)
CAD	284,110	EUR	193,811	21/03/2024	802
DKK	1,444,440	EUR	193,946	21/03/2024	(3)
EUR	123,908	AUD	202,870	21/03/2024	(1,297)
EUR	94,649	CHF	89,180	21/03/2024	(1,766)
EUR	134,221	GBP	115,610	21/03/2024	1,205
EUR	30,431	SEK	341,870	21/03/2024	(275)
EUR	8,955,795	USD	9,814,870	21/03/2024	101,173
EUR	1,939,869	JPY	300,000,000	24/04/2024	(12,254)
					4,013,767

QSF – Quaestio Global Diversified III

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	542	HKD	4,700	02/01/2024	(2)
EUR	11,235	HUF	4,302,012	02/01/2024	(14)
EUR	979	HKD	8,461	03/01/2024	(2)
EUR	29,604	JPY	4,633,871	04/01/2024	(172)
EUR	456,785	GBP	391,665	12/01/2024	5,019

Note 8 – Forward Foreign Exchange Contracts (continued)

QSF – Quaestio Global Diversified III (continued)

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	650,313	USD	701,929	12/01/2024	15,258
GBP	3,671	EUR	4,237	12/01/2024	(3)
USD	3,544	EUR	3,219	12/01/2024	(13)
AUD	220,000	EUR	131,078	25/01/2024	4,791
CHF	1,000,000	EUR	1,051,525	25/01/2024	26,025
EUR	766,451	CNH	6,000,000	25/01/2024	3,104
EUR	727,525	GBP	630,000	25/01/2024	1,209
EUR	694,100	JPY	108,550,000	25/01/2024	(5,152)
EUR	343,985	USD	370,000	25/01/2024	9,435
USD	3,800,000	EUR	3,517,201	25/01/2024	(81,169)
USD	1,280,443	HKD	10,000,000	25/01/2024	(966)
EUR	41,243	TRY	1,342,106	29/01/2024	1,380
TRY	1,342,106	EUR	41,115	29/01/2024	(1,210)
EUR	15,004	GBP	13,039	31/01/2024	(25)
EUR	1,001,789	USD	1,110,281	31/01/2024	(1,905)
EUR	18,950	ZAR	389,154	31/01/2024	(230)
JPY	4,633,871	EUR	29,698	31/01/2024	174
EUR	18,198	USD	20,060	29/02/2024	84
JPY	1,153,422	EUR	7,164	29/02/2024	296
USD	4,410	RUB	426,265	15/04/2024	(108)
HUF	4,302,012	EUR	10,990	02/07/2024	13
TRY	1,762,566	EUR	41,250	13/12/2024	(2,268)
					(26,451)

QSF – Quaestio Global Diversified IV

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	1,133	HKD	9,821	02/01/2024	(5)
EUR	17,537	HUF	6,715,434	02/01/2024	(22)
EUR	2,046	HKD	17,680	03/01/2024	(4)
EUR	46,211	JPY	7,233,466	04/01/2024	(269)
EUR	962,142	GBP	824,977	12/01/2024	10,572
EUR	1,369,777	USD	1,478,497	12/01/2024	32,139
GBP	7,732	EUR	8,925	12/01/2024	(7)
USD	7,464	EUR	6,780	12/01/2024	(27)
AUD	500,000	EUR	297,906	25/01/2024	10,888
CHF	2,300,000	EUR	2,418,507	25/01/2024	59,858
EUR	1,865,032	CNH	14,600,000	25/01/2024	7,553
EUR	1,270,281	GBP	1,100,000	25/01/2024	2,111
EUR	1,150,309	JPY	180,008,000	25/01/2024	(9,255)
EUR	754,711	USD	806,621	25/01/2024	25,379
JPY	36,230,266	EUR	226,455	25/01/2024	6,936
USD	3,060,000	EUR	2,833,799	25/01/2024	(66,889)
USD	1,165,203	HKD	9,100,000	25/01/2024	(879)
EUR	64,380	TRY	2,095,026	29/01/2024	2,154
TRY	2,095,026	EUR	64,180	29/01/2024	(1,889)
EUR	23,421	GBP	20,353	31/01/2024	(39)
EUR	1,563,791	USD	1,733,147	31/01/2024	(2,973)
EUR	29,581	ZAR	607,469	31/01/2024	(359)

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 8 – Forward Foreign Exchange Contracts (continued)

QSF – Quaestio Global Diversified IV (continued)

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
JPY	7,233,466	EUR	46,359	31/01/2024	272
EUR	28,407	USD	31,313	29/02/2024	131
JPY	1,800,489	EUR	11,183	29/02/2024	462
USD	6,885	RUB	665,398	15/04/2024	(168)
HUF	6,715,434	EUR	17,156	02/07/2024	20
TRY	2,751,363	EUR	64,391	13/12/2024	(3,541)
					72,149

QSF – Quaestio Global Diversified V

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	2,376	HKD	20,586	02/01/2024	(11)
EUR	43,105	HUF	16,506,109	02/01/2024	(53)
EUR	4,288	HKD	37,062	03/01/2024	(8)
EUR	113,584	JPY	17,779,399	04/01/2024	(660)
EUR	2,004,365	GBP	1,718,619	12/01/2024	22,023
EUR	2,853,565	USD	3,080,055	12/01/2024	66,953
GBP	16,108	EUR	18,594	12/01/2024	(14)
USD	15,549	EUR	14,124	12/01/2024	(56)
AUD	500,000	EUR	297,906	25/01/2024	10,888
CHF	4,000,000	EUR	4,206,099	25/01/2024	104,101
EUR	2,938,064	CNH	23,000,000	25/01/2024	11,899
EUR	3,291,183	GBP	2,850,000	25/01/2024	5,469
EUR	3,800,245	JPY	594,009,000	25/01/2024	(26,219)
EUR	1,755,327	USD	1,888,048	25/01/2024	48,174
JPY	1,703,335	EUR	10,912	25/01/2024	61
USD	12,680,000	EUR	11,732,213	25/01/2024	(266,719)
USD	2,529,346	HKD	19,753,690	25/01/2024	(1,908)
EUR	158,242	TRY	5,149,441	29/01/2024	5,293
TRY	5,149,441	EUR	157,750	29/01/2024	(4,643)
EUR	57,567	GBP	50,027	31/01/2024	(96)
EUR	3,843,700	USD	4,259,965	31/01/2024	(7,308)
EUR	72,707	ZAR	1,493,121	31/01/2024	(883)
JPY	17,779,399	EUR	113,946	31/01/2024	667
EUR	69,822	USD	76,965	29/02/2024	323
JPY	4,425,488	EUR	27,486	29/02/2024	1,137
USD	16,922	RUB	1,635,507	15/04/2024	(413)
HUF	16,506,109	EUR	42,167	02/07/2024	49
TRY	6,762,675	EUR	158,270	13/12/2024	(8,704)
					(40,658)

QSF – Quaestio Global Diversified VII

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	905	HKD	7,843	02/01/2024	(4)
EUR	17,836	HUF	6,829,716	02/01/2024	(22)
EUR	1,634	HKD	14,120	03/01/2024	(3)

Note 8 – Forward Foreign Exchange Contracts (continued)

QSF – Quaestio Global Diversified VII (continued)

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	46,997	JPY	7,356,564	04/01/2024	(273)
EUR	774,022	GBP	663,676	12/01/2024	8,505
EUR	1,101,957	USD	1,189,420	12/01/2024	25,855
GBP	6,220	EUR	7,180	12/01/2024	(5)
USD	6,005	EUR	5,454	12/01/2024	(22)
AUD	600,000	EUR	357,487	25/01/2024	13,065
CHF	1,340,000	EUR	1,409,043	25/01/2024	34,874
EUR	1,085,806	CNH	8,500,000	25/01/2024	4,397
EUR	1,212,541	GBP	1,050,000	25/01/2024	2,015
EUR	1,226,459	JPY	191,800,000	25/01/2024	(9,069)
EUR	477,021	USD	509,476	25/01/2024	16,362
JPY	1,625,686	EUR	10,414	25/01/2024	58
USD	5,730,000	EUR	5,301,702	25/01/2024	(120,528)
USD	1,152,398	HKD	9,000,000	25/01/2024	(869)
EUR	65,476	TRY	2,130,679	29/01/2024	2,190
TRY	2,130,679	EUR	65,272	29/01/2024	(1,921)
EUR	23,820	GBP	20,700	31/01/2024	(40)
EUR	1,590,404	USD	1,762,642	31/01/2024	(3,024)
EUR	30,084	ZAR	617,807	31/01/2024	(365)
JPY	7,356,564	EUR	47,147	31/01/2024	276
EUR	28,890	USD	31,846	29/02/2024	133
JPY	1,831,130	EUR	11,373	29/02/2024	470
USD	7,002	RUB	676,722	15/04/2024	(170)
HUF	6,829,716	EUR	17,448	02/07/2024	20
TRY	2,798,185	EUR	65,487	13/12/2024	(3,601)
					(31,696)

QSF – Quaestio Global Diversified VIII

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	2,664	HKD	23,087	02/01/2024	(12)
EUR	53,187	HUF	20,366,840	02/01/2024	(66)
EUR	4,809	HKD	41,565	03/01/2024	(9)
EUR	140,151	JPY	21,937,949	04/01/2024	(815)
EUR	2,239,050	GBP	1,919,847	12/01/2024	24,602
EUR	3,187,680	USD	3,440,689	12/01/2024	74,792
GBP	17,994	EUR	20,771	12/01/2024	(15)
USD	17,370	EUR	15,778	12/01/2024	(63)
AUD	700,000	EUR	417,068	25/01/2024	15,243
CHF	4,330,000	EUR	4,553,102	25/01/2024	112,690
EUR	3,449,032	CNH	27,000,000	25/01/2024	13,968
EUR	3,637,623	GBP	3,150,000	25/01/2024	6,045
EUR	3,708,392	JPY	580,285,000	25/01/2024	(29,651)
EUR	1,257,845	USD	1,343,255	25/01/2024	43,298
JPY	74,014,989	EUR	471,689	25/01/2024	5,108
USD	15,120,000	EUR	13,996,341	25/01/2024	(324,552)
USD	3,841,328	HKD	30,000,000	25/01/2024	(2,897)
EUR	195,254	TRY	6,353,879	29/01/2024	6,531
TRY	6,353,879	EUR	194,647	29/01/2024	(5,728)

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 8 – Forward Foreign Exchange Contracts (continued)

QSF – Quaestio Global Diversified VIII (continued)

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	71,032	GBP	61,728	31/01/2024	(119)
EUR	4,742,730	USD	5,256,359	31/01/2024	(9,017)
EUR	89,713	ZAR	1,842,358	31/01/2024	(1,090)
JPY	21,937,949	EUR	140,598	31/01/2024	823
EUR	86,153	USD	94,967	29/02/2024	398
JPY	5,460,597	EUR	33,915	29/02/2024	1,402
USD	20,880	RUB	2,018,047	15/04/2024	(509)
HUF	20,366,840	EUR	52,030	02/07/2024	60
TRY	8,344,445	EUR	195,288	13/12/2024	(10,740)
					(80,323)

QSF – Quaestio Family Global Value

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	28,169,968	USD	30,500,000	25/01/2024	591,978
USD	2,000,000	EUR	1,891,451	25/01/2024	(83,014)
JPY	870,000,000	USD	5,952,727	01/02/2024	228,284
TRY	115,000,000	EUR	3,160,348	27/06/2024	(213,855)
					523,393

QSF – Ares Developed Markets High Yield Fund[(1)]

Purchase		Sale		Maturity Date	Unrealised gain EUR
EUR	7,920,270	GBP	6,835,652	16/01/2024	36,872
EUR	50,527,057	USD	54,606,193	16/01/2024	1,132,270
GBP	300,000	USD	376,005	16/01/2024	5,862
					1,175,004

The forward foreign exchange contracts have the following counterparties:
CACEIS Investor Services Bank
Goldman Sachs Bank Europe Se
JP Morgan Ag
Merrill Lynch International UK
Morgan Stanley Bank Ag
Morgan Stanley Europe Se
State Street Bank And Trust Co
UBS Deutschland Ag

[(1)] See Note 1, for further details.

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 9 – Futures contracts

As at December 31, 2023, the financial future contracts positions held by the Sub-Funds are the following:

QSF – Quaestio Global Macro Bond

Description	Contracts	Number of contracts*	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10 YEARS CANADIAN BONDS	PURCHASE	26	2,334,235	19/03/2024	CAD	94,287
10Y BTP ITALIAN BOND	PURCHASE	2	165,390	07/03/2024	EUR	6,900
10Y TREASURY NOTES USA	SALE	(41)	(4,349,081)	19/03/2024	USD	(103,377)
2Y TREASURY NOTES USA	PURCHASE	158	31,371,395	28/03/2024	USD	253,828
30Y TREASURY NOTES USA	SALE	(14)	(1,094,501)	19/03/2024	USD	(222,730)
5Y TREASURY NOTES USA	PURCHASE	227	22,340,102	28/03/2024	USD	523,648
EURO BOBL	SALE	(6)	(581,666)	07/03/2024	EUR	(10,133)
EURO BUND	PURCHASE	41	4,170,205	07/03/2024	EUR	55,786
EURO SCHATZ	PURCHASE	55	5,518,454	07/03/2024	EUR	36,650
EURO-BUXL-FUTURES	SALE	(5)	(405,996)	07/03/2024	EUR	(52,616)
JAPANESE GOV. BDS FUTURE 10Y	SALE	(3)	(298,834,730)	13/03/2024	JPY	(26,560)
LONG GILT STERLING FUTURES	PURCHASE	18	1,902,857	26/03/2024	GBP	119,334
SHORT EURO BTP ITALIAN BOND	PURCHASE	12	1,269,789	07/03/2024	EUR	12,183
TREASURY BONDS USA	PURCHASE	49	5,151,364	19/03/2024	USD	327,548
USA 6% 96-15.02.26 TBO	SALE	(129)	(12,810,884)	19/03/2024	USD	(591,405)
						423,343

QSF – Quaestio Principi di Investimento Cattolici

Description	Contracts	Number of contracts*	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10 YEARS CANADIAN BONDS	PURCHASE	-	37,916	19/03/2024	CAD	1,531
10Y TREASURY NOTES USA	PURCHASE	25	2,627,190	19/03/2024	USD	92,586
2Y TREASURY NOTES USA	PURCHASE	1	250,649	28/03/2024	USD	1,623
30Y TREASURY NOTES USA	PURCHASE	-	27,362	19/03/2024	USD	2,055
5Y TREASURY NOTES USA	PURCHASE	1	84,047	28/03/2024	USD	1,251
EURO BOBL	SALE	-	(11,103)	07/03/2024	EUR	(192)
EURO BUND	SALE	(1)	(54,684)	07/03/2024	EUR	(2,274)
EURO SCHATZ	PURCHASE	1	69,202	07/03/2024	EUR	456
EURO-BUXL-FUTURES	SALE	-	(3,983)	07/03/2024	EUR	(543)
JAPANESE GOV. BDS FUTURE 10Y	SALE	-	(4,854,216)	13/03/2024	JPY	(431)
LONG GILT STERLING FUTURES	PURCHASE	-	30,909	26/03/2024	GBP	1,938
TREASURY BONDS USA	PURCHASE	1	69,980	19/03/2024	USD	4,229
USA 6% 96-15.02.26 TBO	SALE	(1)	(124,100)	19/03/2024	USD	(5,395)
						96,834

* The numbers of contracts at ″0″ are due to rounding related to the pooling ratio.

Note 9 – Futures contracts (continued)

QSF – Quaestio Global Flexible

Description	Contracts	Number of contracts*	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10 YEARS CANADIAN BONDS	PURCHASE	16	1,454,049	19/03/2024	CAD	58,734
10Y BTP ITALIAN BOND	PURCHASE	25	2,708,220	07/03/2024	EUR	101,441
10Y TREASURY NOTES USA	PURCHASE	1,372	144,617,171	19/03/2024	USD	5,094,601
2Y TREASURY NOTES USA	PURCHASE	115	22,810,217	28/03/2024	USD	202,611
30Y TREASURY NOTES USA	PURCHASE	1,126	88,847,540	19/03/2024	USD	13,009,742
5Y TREASURY NOTES USA	PURCHASE	186	18,302,303	28/03/2024	USD	405,866
EURO BOBL	SALE	(14)	(1,444,331)	07/03/2024	EUR	(19,806)
EURO BUND	PURCHASE	74	7,636,330	07/03/2024	EUR	252,799
EURO OAT FUT FRENCH GVT BDS	PURCHASE	11	1,055,120	07/03/2024	EUR	40,860
EURO SCHATZ	PURCHASE	66	6,658,391	07/03/2024	EUR	43,169
EURO-BUXL-FUTURES	SALE	(2)	(152,751)	07/03/2024	EUR	(20,841)
HSI-HONG KONG HANG SENG INDICES	SALE	(586)	(505,281,075)	30/01/2024	HKD	(1,455,430)
JAPANESE GOV. BDS FUTURE 10Y	SALE	(2)	(186,151,054)	13/03/2024	JPY	(16,545)
LONG GILT STERLING FUTURES	PURCHASE	11	1,185,335	26/03/2024	GBP	74,336
MSEMI-MSEMI - MSCI EMER MKTS INDEX	SALE	(1,848)	(98,065,295)	15/03/2024	USD	(4,291,061)
NDX-NDX-NASDAQ 100 INDEX 100-INDEX	SALE	(62)	(21,582,153)	15/03/2024	USD	(1,024,313)
RTY-RUSSELL 2000 INDEX	PURCHASE	247	25,838,749	15/03/2024	USD	1,878,004
SHORT EURO BTP ITALIAN BOND	PURCHASE	28	2,815,811	07/03/2024	EUR	27,017
SX5E-EURO STOXX 50 PR	SALE	(4,665)	(211,930,950)	15/03/2024	EUR	(1,852,000)
TPX-TOPIX INDEX (TOKYO)	SALE	(342)	(7,875,051,779)	07/03/2024	JPY	252,547
TREASURY BONDS USA	PURCHASE	25	2,683,655	19/03/2024	USD	162,163
UKX-UKX FTSE 100 INDEX	SALE	(1,060)	(83,125,896)	15/03/2024	GBP	(2,343,052)
USA 6% 96-15.02.26 TBO	SALE	(92)	(9,150,084)	19/03/2024	USD	(419,665)
						10,161,177

QSF – Quaestio Multi-Asset Conservative

Description	Contracts	Number of contracts*	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10Y TREASURY NOTES USA	PURCHASE	61	6,428,180	19/03/2024	USD	226,257
2Y TREASURY NOTES USA	PURCHASE	1	198,900	28/03/2024	USD	2,115
30Y TREASURY NOTES USA	SALE	-	(14,362)	19/03/2024	USD	(2,132)
5Y TREASURY NOTES USA	PURCHASE	2	227,250	28/03/2024	USD	5,394
EUR/USD SPOT - CROSS RATES	PURCHASE	183	25,380,838	18/03/2024	USD	585,806
JAPANESE GOV. BDS FUTURE 10Y	SALE	(5)	(489,840,000)	13/03/2024	JPY	(21,190)
NDX-NDX-NASDAQ 100 INDEX 100-INDEX	PURCHASE	12	4,177,191	15/03/2024	USD	198,257
TREASURY BONDS USA	SALE	(29)	(3,056,600)	19/03/2024	USD	(262,527)
USA 6% 96-15.02.26 TBO	SALE	(1)	(66,174)	19/03/2024	USD	(3,207)
						728,773

* The numbers of contracts at ″0″ are due to rounding related to the pooling ratio.

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 9 – Futures contracts (continued)

QSF – Quaestio Global Real Return

Description	Contracts	Number of contracts*	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10Y TREASURY NOTES USA	PURCHASE	186	19,600,680	19/03/2024	USD	689,898
2Y TREASURY NOTES USA	PURCHASE	11	2,126,121	28/03/2024	USD	22,613
30Y TREASURY NOTES USA	SALE	(2)	(153,523)	19/03/2024	USD	(22,792)
5Y TREASURY NOTES USA	PURCHASE	25	2,429,144	28/03/2024	USD	57,657
EUR/USD SPOT - CROSS RATES	PURCHASE	649	90,011,823	18/03/2024	USD	2,077,531
JAPANESE GOV. BDS FUTURE 10Y	SALE	(16)	(1,567,488,000)	13/03/2024	JPY	(67,808)
NDX-NDX-NASDAQ 100 INDEX 100-INDEX	PURCHASE	36	12,531,573	15/03/2024	USD	594,769
TREASURY BONDS USA	SALE	(82)	(8,642,800)	19/03/2024	USD	(742,317)
USA 6% 96-15.02.26 TBO	SALE	(7)	(707,355)	19/03/2024	USD	(34,277)
						2,575,274

QSF – Quaestio Global Diversified I

Description	Contracts	Number of contracts*	Commitment	Maturity Date	Currency	Unrealised gain EUR
NDX-NDX-NASDAQ 100 INDEX 100-INDEX	PURCHASE	4	1,392,397	15/03/2024	USD	66,085
S&P 500 EMINI INDEX	PURCHASE	12	2,957,705	15/03/2024	USD	105,862
						171,947

QSF – Quaestio Global Diversified II

Description	Contracts	Number of contracts*	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
2Y TREASURY NOTES USA	PURCHASE	47	9,343,287	28/03/2024	USD	94,228
30Y TREASURY NOTES USA	SALE	(6)	(458,947)	19/03/2024	USD	(68,134)
5Y TREASURY NOTES USA	PURCHASE	100	9,825,875	28/03/2024	USD	226,789
EUR/USD SPOT - CROSS RATES	PURCHASE	439	60,886,272	18/03/2024	USD	1,405,295
JAPANESE GOV. BDS FUTURE 10Y	SALE	(1)	(97,968,000)	13/03/2024	JPY	(8,604)
LONG GILT STERLING FUTURES	SALE	(4)	(415,880)	26/03/2024	GBP	(32,313)
S&P 500 EMINI INDEX	PURCHASE	30	7,315,833	15/03/2024	USD	70,611
USA 6% 96-15.02.26 TBO	SALE	(21)	(2,114,587)	19/03/2024	USD	(102,470)
						1,585,402

QSF – Quaestio Global Diversified III

Description	Contracts	Number of contracts*	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10Y TREASURY NOTES USA	PURCHASE	19	2,002,220	19/03/2024	USD	70,473
EUR/USD SPOT - CROSS RATES	PURCHASE	70	9,708,517	18/03/2024	USD	224,079
JAPANESE GOV. BDS FUTURE 10Y	SALE	(2)	(195,936,000)	13/03/2024	JPY	(8,476)
NDX-NDX-NASDAQ 100 INDEX 100-INDEX	PURCHASE	4	1,392,397	15/03/2024	USD	66,086
TREASURY BONDS USA	SALE	(9)	(948,600)	19/03/2024	USD	(81,474)
						270,688

* The numbers of contracts at ″0″ are due to rounding related to the pooling ratio.

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 9 – Futures contracts (continued)

QSF – Quaestio Global Diversified IV

Description	Contracts	Number of contracts*	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10Y TREASURY NOTES USA	PURCHASE	43	4,531,340	19/03/2024	USD	159,493
2Y TREASURY NOTES USA	PURCHASE	1	238,004	28/03/2024	USD	2,531
30Y TREASURY NOTES USA	SALE	-	(17,186)	19/03/2024	USD	(2,551)
5Y TREASURY NOTES USA	PURCHASE	3	271,925	28/03/2024	USD	6,454
EUR/USD SPOT - CROSS RATES	PURCHASE	119	16,504,479	18/03/2024	USD	380,934
JAPANESE GOV. BDS FUTURE 10Y	SALE	(4)	(391,872,000)	13/03/2024	JPY	(16,952)
NDX-NDX-NASDAQ 100 INDEX 100-INDEX	PURCHASE	9	3,132,893	15/03/2024	USD	148,692
TREASURY BONDS USA	SALE	(21)	(2,213,400)	19/03/2024	USD	(190,105)
USA 6% 96-15.02.26 TBO	SALE	(1)	(79,183)	19/03/2024	USD	(3,837)
						484,659

QSF – Quaestio Global Diversified V

Description	Contracts	Number of contracts*	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10Y TREASURY NOTES USA	PURCHASE	84	8,851,920	19/03/2024	USD	311,567
2Y TREASURY NOTES USA	PURCHASE	1	119,396	28/03/2024	USD	1,270
30Y TREASURY NOTES USA	SALE	-	(8,621)	19/03/2024	USD	(1,280)
5Y TREASURY NOTES USA	PURCHASE	1	136,412	28/03/2024	USD	3,237
EUR/USD SPOT - CROSS RATES	PURCHASE	282	39,111,455	18/03/2024	USD	902,718
JAPANESE GOV. BDS FUTURE 10Y	SALE	(8)	(783,744,000)	13/03/2024	JPY	(33,904)
NDX-NDX-NASDAQ 100 INDEX 100-INDEX	PURCHASE	19	6,613,886	15/03/2024	USD	313,906
TREASURY BONDS USA	SALE	(36)	(3,794,400)	19/03/2024	USD	(325,895)
USA 6% 96-15.02.26 TBO	SALE	-	(39,723)	19/03/2024	USD	(1,925)
						1,169,694

QSF – Quaestio Global Diversified VII

Description	Contracts	Number of contracts*	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10Y TREASURY NOTES USA	PURCHASE	32	3,372,160	19/03/2024	USD	118,692
2Y TREASURY NOTES USA	PURCHASE	1	128,484	28/03/2024	USD	1,366
30Y TREASURY NOTES USA	SALE	-	(9,278)	19/03/2024	USD	(1,377)
5Y TREASURY NOTES USA	PURCHASE	1	146,796	28/03/2024	USD	3,484
EUR/USD SPOT - CROSS RATES	PURCHASE	119	16,504,479	18/03/2024	USD	380,934
JAPANESE GOV. BDS FUTURE 10Y	SALE	(3)	(293,904,000)	13/03/2024	JPY	(12,714)
NDX-NDX-NASDAQ 100 INDEX 100-INDEX	PURCHASE	8	2,784,794	15/03/2024	USD	132,171
TREASURY BONDS USA	SALE	(14)	(1,475,600)	19/03/2024	USD	(126,737)
USA 6% 96-15.02.26 TBO	SALE	-	(42,746)	19/03/2024	USD	(2,071)
						493,748

* The numbers of contracts at ″0″ are due to rounding related to the pooling ratio.

Note 9 – Futures contracts (continued)

QSF – Quaestio Global Diversified VIII

Description	Contracts	Number of contracts*	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10Y TREASURY NOTES USA	PURCHASE	101	10,643,380	19/03/2024	USD	374,622
2Y TREASURY NOTES USA	PURCHASE	2	331,306	28/03/2024	USD	3,524
30Y TREASURY NOTES USA	SALE	-	(23,923)	19/03/2024	USD	(3,552)
5Y TREASURY NOTES USA	PURCHASE	4	378,526	28/03/2024	USD	8,984
EUR/USD SPOT - CROSS RATES	PURCHASE	345	47,849,120	18/03/2024	USD	1,104,389
JAPANESE GOV. BDS FUTURE 10Y	SALE	(10)	(979,680,000)	13/03/2024	JPY	(42,380)
NDX-NDX-NASDAQ 100 INDEX 100-INDEX	PURCHASE	23	8,006,283	15/03/2024	USD	379,991
TREASURY BONDS USA	SALE	(46)	(4,848,400)	19/03/2024	USD	(416,421)
USA 6% 96-15.02.26 TBO	SALE	(1)	(110,225)	19/03/2024	USD	(5,341)
						1,403,816

QSF – Quaestio Family Global Value

Description	Contracts	Number of contracts*	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10Y BTP ITALIAN BOND	SALE	(35)	(3,725,050)	07/03/2024	EUR	(155,050)
EURO BUND	PURCHASE	30	3,065,700	07/03/2024	EUR	129,600
S&P 500 EMINI INDEX	PURCHASE	32	7,887,215	15/03/2024	USD	282,298
						256,848

QSF – Banor Global Asset Diversified

Description	Contracts	Number of contracts*	Commitment	Maturity Date	Currency	Unrealised gain EUR
NDX-NDX-NASDAQ 100 INDEX 100-INDEX	PURCHASE	7	2,390,646	15/03/2024	USD	602
S&P 500 EMINI INDEX	PURCHASE	16	3,867,893	15/03/2024	USD	3,621
						4,223

The futures contracts were conducted with the following counterparties:
JP Morgan Ag
Morgan Stanley & Co Llc
Ubs Deutschland Ag

Note 10 – Swaps

As at December 31, 2023, the swap contracts held by the Sub-Funds are the following:

QSF – Quaestio Global Macro Bond

Interest rate swaps

Notional	Currency	Payment made by the Sub-Fund (in %)	Payment received by the Sub-Fund (in %)	Maturity	Unrealised gain/loss in currency	Unrealised gain/loss in EUR
40,000	EUR	3	EUR006M Index	20/03/2033	1,814	1,814
1,910,000	EUR	EUR006M Index	3	20/03/2029	(56,913)	(56,913)
1,050,000	EUR	3	EUR006M Index	20/03/2039	61,044	61,044
330,000	EUR	3	EUR006M Index	20/03/2028	7,853	7,853

* The numbers of contracts at ″0″ are due to rounding related to the pooling ratio.

Note 10 – Swaps (continued)

QSF – Quaestio Global Macro Bond (continued)

Notional	Currency	Payment made by the Sub-Fund (in %)	Payment received by the Sub-Fund (in %)	Maturity	Unrealised gain/loss in currency	Unrealised gain/loss in EUR
40,000	EUR	2.5	EUR006M Index	20/03/2054	1,516	1,515
180,000	EUR	3	EUR006M Index	20/03/2039	10,465	10,464
470,000	EUR	3	EUR006M Index	20/03/2034	22,327	22,327
210,000	EUR	2.5	EUR006M Index	20/03/2054	7,957	7,957
200,000	EUR	3	EUR006M Index	20/03/2034	9,501	9,501
1,140,000	EUR	3.25	EUR006M Index	20/03/2026	14,450	14,450
460,000	EUR	EUR006M Index	3	20/03/2027	(7,639)	(7,639)
590,000	EUR	EUR006M Index	3	20/03/2029	(17,580)	(17,580)
100,000	EUR	EUR006M Index	3	20/03/2031	(3,896)	(3,896)
			Total - Interest rate swaps			**50,897**

Credit default swaps

Buy/Sell	Notional	Currency	Spread (in %)	Underlying	Maturity	Unrealised gain/loss in Currency	Unrealised gain/loss in EUR
BUY	9,687,239	USD	1.000	MARKIT CDX IG CDSI S41 5Y CORP	20/12/2028	(184,421)	(166,949)
BUY	8,367,056	USD	1.000	MARKIT CDX IG CDSI S41 5Y CORP	20/12/2028	(159,288)	(144,198)
BUY	10,920,183	USD	1.000	MARKIT CDX IG CDSI S41 5Y CORP	20/12/2028	(207,893)	(188,198)
BUY	549,059	USD	1.000	EASTMAN KODAK 7.6% 02/01/27	20/06/2028	(8,066)	(7,302)
SELL	451,449	USD	5.000	FORD MOTOR 4.346% 08/12/26	20/12/2028	57,376	51,941
SELL	117,245	USD	1.000	BRAZIL 4.25 01/07/25	20/12/2028	(1,261)	(1,141)
SELL	320,000	USD	1.000	PHILIPPINES 10.625 03/16/25	20/12/2028	5,708	5,167
SELL	640,000	USD	1.000	PHILIPPINES 10.625 03/16/25	20/12/2028	11,416	10,335
SELL	130,000	USD	1.000	BRAZIL 4.25 01/07/25	20/12/2028	(1,398)	(1,265)
BUY	530,000	USD	1.000	SOUTH AFRICA 5.875 09/16/25	20/12/2028	21,950	19,871
SELL	190,458	USD	1.000	MEXICO 4.15 03/28/27	20/12/2028	1,391	1,259
SELL	340,000	USD	1.000	INDONESIA 4.125 01/15/25	20/12/2028	4,874	4,413
SELL	580,000	USD	1.000	MEXICO 4.15 03/28/27	20/12/2028	4,236	3,835
SELL	600,000	USD	1.000	INDONESIA 4.125 01/15/25	20/12/2028	8,602	7,787
BUY	250,000	USD	1.000	CHINA 7.5 10/28/27	20/12/2028	(4,702)	(4,257)
SELL	199,542	USD	1.000	MEXICO 4.15 03/28/27	20/12/2028	1,457	1,319
SELL	200,000	USD	1.000	BRAZIL 4.25 01/07/25	20/12/2028	(2,150)	(1,947)
SELL	940,000	USD	1.000	CHILE 3.24 06/02/28	20/12/2028	22,126	20,030
SELL	175,868	USD	1.000	BRAZIL 4.25 01/07/25	20/12/2028	(1,891)	(1,712)
				Total - Credit default swaps			**(391,012)**
				Total - Swaps			**(340,115)**

QSF – Quaestio Principi di Investimento Cattolici

Credit default swaps

Buy/Sell	Notional	Currency	Spread (in %)	Underlying	Maturity	Unrealised gain/loss in Currency	Unrealised gain/loss in EUR
BUY	157,356	USD	1.000	MARKIT CDX IG CDSI S41 5Y CORP	20/12/2028	(2,996)	(2,712)
BUY	135,911	USD	1.000	MARKIT CDX IG CDSI S41 5Y CORP	20/12/2028	(2,587)	(2,342)
BUY	177,383	USD	1.000	MARKIT CDX IG CDSI S41 5Y CORP	20/12/2028	(3,377)	(3,057)
BUY	8,919	USD	1.000	EASTMAN KODAK 7.6% 02/01/27	20/06/2028	(131)	(119)
SELL	7,333	USD	5.000	FORD MOTOR 4.346% 08/12/26	20/12/2028	932	844
				Total - Credit default swaps			**(7,386)**
				Total - Swaps			**(7,386)**

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 10 – Swaps (continued)

QSF – Quaestio Global Flexible

Interest rate swaps

Notional	Currency	Payment made by the Sub-Fund (in %)	Payment received by the Sub-Fund (in %)	Maturity	Unrealised gain/loss in currency	Unrealised gain/loss in EUR
300,000	EUR	EUR006M Index	2.75	20/03/2054	(27,237)	(27,237)
			Total - Interest rate swaps			**(27,237)**

Credit default swaps

Buy/Sell	Notional	Currency	Spread (in %)	Underlying	Maturity	Unrealised gain/loss in Currency	Unrealised gain/loss in EUR
BUY	6,034,405	USD	1.000	MARKIT CDX IG CDSI S41 5Y CORP	20/12/2028	(114,880)	(103,997)
BUY	5,212,033	USD	1.000	MARKIT CDX IG CDSI S41 5Y CORP	20/12/2028	(99,224)	(89,824)
BUY	6,802,434	USD	1.000	MARKIT CDX IG CDSI S41 5Y CORP	20/12/2028	(129,501)	(117,233)
BUY	342,022	USD	1.000	EASTMAN KODAK 7.6% 02/01/27	20/06/2028	(5,025)	(4,548)
SELL	281,218	USD	5.000	FORD MOTOR 4.346% 08/12/26	20/12/2028	35,741	32,355
				Total - Credit default swaps			**(283,247)**
				Total - Swaps			**(310,484)**

The swap contracts were conducted with the following counterparties:
JP Morgan Ag
Morgan Stanley & Co Llc

Note 11 – Written Options

As at December 31, 2023, the written option positions held by the Sub-Funds are the following:

QSF – Quaestio Global Flexible

Description	Currency	Strike	Quantity	Market Value EUR	Commitment EUR
CALL EURO BUND 23/02/2024	EUR	137.50	(4)	(6,800)	(262,913)
PUT EURO BUND 23/02/2024	EUR	137.50	(4)	(7,920)	282,673
CALL EURO BUND 23/02/2024	EUR	135.00	(4)	(12,600)	(375,983)
PUT EURO BUND 23/02/2024	EUR	135.00	(4)	(3,720)	168,506
				(31,040)	**(187,717)**

QSF – Quaestio Multi-Asset Conservative

Description	Currency	Strike	Quantity	Market Value EUR	Commitment EUR
PUT S&P 500 EMINI INDEX 15/03/2024	USD	4,200.00	(70)	(38,021)	931,580
				(38,021)	**931,580**

QSF – Quaestio Global Real Return

Description	Currency	Strike	Quantity	Market Value EUR	Commitment EUR
PUT S&P 500 EMINI INDEX 15/03/2024	USD	4,200.00	(222)	(120,581)	2,954,440
				(120,581)	**2,954,440**

Note 11 – Written Options (continued)

QSF – Quaestio Global Diversified II

Description	Currency	Strike	Quantity	Market Value EUR	Commitment EUR
PUT S&P 500 EMINI INDEX 15/03/2024	USD	4,200.00	(432)	(234,644)	5,749,180
				(234,644)	**5,749,180**

QSF – Quaestio Global Diversified III

Description	Currency	Strike	Quantity	Market Value EUR	Commitment EUR
PUT S&P 500 EMINI INDEX 15/03/2024	USD	4,200.00	(26)	(14,122)	346,015
				(14,122)	**346,015**

QSF – Quaestio Global Diversified IV

Description	Currency	Strike	Quantity	Market Value EUR	Commitment EUR
PUT S&P 500 EMINI INDEX 15/03/2024	USD	4,200.00	(56)	(30,417)	745,264
				(30,417)	**745,264**

QSF – Quaestio Global Diversified V

Description	Currency	Strike	Quantity	Market Value EUR	Commitment EUR
PUT S&P 500 EMINI INDEX 15/03/2024	USD	4,200.00	(118)	(64,093)	1,570,378
				(64,093)	**1,570,378**

QSF – Quaestio Global Diversified VII

Description	Currency	Strike	Quantity	Market Value EUR	Commitment EUR
PUT S&P 500 EMINI INDEX 15/03/2024	USD	4,200.00	(44)	(23,899)	585,565
				(23,899)	**585,565**

QSF – Quaestio Global Diversified VIII

Description	Currency	Strike	Quantity	Market Value EUR	Commitment EUR
PUT S&P 500 EMINI INDEX 15/03/2024	USD	4,200.00	(132)	(71,697)	1,756,694
				(71,697)	**1,756,694**

Note 11 – Written Options (continued)

QSF – Banor Global Asset Diversified

Description	Currency	Strike	Quantity	Market Value EUR	Commitment EUR
CALL EURO STOXX 50 PR 20/12/2024	EUR	4,400.00	(40)	(138,200)	(1,061,760)
CALL EURO STOXX 50 PR 20/12/2024	EUR	4,800.00	(100)	(144,700)	(1,616,315)
				(282,900)	**(2,678,075)**

The option contracts were conducted with the following counterparties:
Morgan Stanley & Co Llc
UBS Deutschland Ag

Note 12 – OTC Collateral / Collateral on Futures

Sub-Fund	Counterparty	Collateral Type	Currency	Amount received/ paid
QSF – Quaestio Global Macro Bond	CACEIS INVESTOR SERVICES BANK S.A.	Cash	EUR	478,200
QSF – Quaestio Global Macro Bond	GOLDMAN SACHS	Cash	EUR	7,951,983
QSF – Quaestio Global Macro Bond	GOLDMAN SACHS	Cash	EUR	(80,000)
QSF – Quaestio Global Macro Bond	JP MORGAN AG	Cash	EUR	380,000
QSF – Quaestio Global Macro Bond	JP MORGAN AG	Cash	EUR	(73,208)
QSF – Quaestio Global Macro Bond	MORGAN STANLEY	Cash	USD	(153,895)
QSF – Quaestio Global Macro Bond	MORGAN STANLEY	Cash	EUR	3,734,245
QSF – Quaestio Global Macro Bond	UBS DEUTSCHLAND AG	Cash	EUR	4,928,044
QSF – Quaestio Global Enhanced Cash	MORGAN STANLEY	Cash	EUR	2,020,000
QSF – Quaestio Global Enhanced Cash	UBS DEUTSCHLAND AG	Cash	EUR	1,470,000
QSF – Quaestio Principi di Investimento Cattolici	GOLDMAN SACHS	Cash	EUR	10,000
QSF – Quaestio Principi di Investimento Cattolici	JP MORGAN AG	Cash	EUR	(1,189)
QSF – Quaestio Principi di Investimento Cattolici	MORGAN STANLEY	Cash	EUR	53,611
QSF – Quaestio Global Flexible	CACEIS INVESTOR SERVICES BANK S.A.	Cash	EUR	63,679
QSF – Quaestio Global Flexible	GOLDMAN SACHS	Cash	EUR	4,959,029
QSF – Quaestio Global Flexible	GOLDMAN SACHS	Cash	EUR	(560,000)
QSF – Quaestio Global Flexible	JP MORGAN AG	Cash	EUR	(45,603)
QSF – Quaestio Global Flexible	MORGAN STANLEY	Cash	EUR	2,180,724
QSF – Quaestio Global Flexible	MORGAN STANLEY	Cash	EUR	(8)
QSF – Quaestio Global Flexible	UBS DEUTSCHLAND AG	Cash	EUR	5,202,042
QSF – Quaestio Multi-Asset Conservative	CACEIS INVESTOR SERVICES BANK S.A.	Cash	EUR	68,871
QSF – Quaestio Multi-Asset Conservative	GOLDMAN SACHS	Cash	EUR	104,726
QSF – Quaestio Multi-Asset Conservative	JP MORGAN AG	Cash	EUR	(130,000)
QSF – Quaestio Multi-Asset Conservative	MORGAN STANLEY	Cash	EUR	13,864
QSF – Quaestio Multi-Asset Conservative	UBS DEUTSCHLAND AG	Cash	EUR	6,844
QSF – Quaestio Global Real Return	CACEIS INVESTOR SERVICES BANK S.A.	Cash	EUR	195,412
QSF – Quaestio Global Real Return	GOLDMAN SACHS	Cash	EUR	288,017
QSF – Quaestio Global Real Return	JP MORGAN AG	Cash	EUR	130,000
QSF – Quaestio Global Real Return	MORGAN STANLEY	Cash	EUR	43,372
QSF – Quaestio Global Real Return	MORGAN STANLEY	Cash	EUR	(520,000)
QSF – Quaestio Global Real Return	UBS DEUTSCHLAND AG	Cash	EUR	26,094

Note 12 – OTC Collateral / Collateral on Futures (continued)

Sub-Fund	Counterparty	Collateral Type	Currency	Amount received/ paid
QSF – Quaestio Global Diversified I	GOLDMAN SACHS	Cash	EUR	20,000
QSF – Quaestio Global Diversified I	JP MORGAN AG	Cash	EUR	200,000
QSF – Quaestio Global Diversified I	MORGAN STANLEY	Cash	EUR	12,278
QSF – Quaestio Global Diversified II	GOLDMAN SACHS	Cash	EUR	240,000
QSF – Quaestio Global Diversified II	GOLDMAN SACHS	Cash	EUR	(2,610,000)
QSF – Quaestio Global Diversified II	JP MORGAN AG	Cash	EUR	390,000
QSF – Quaestio Global Diversified II	MORGAN STANLEY	Cash	EUR	4,220,000
QSF – Quaestio Global Diversified II	MORGAN STANLEY	Cash	EUR	(220,000)
QSF – Quaestio Global Diversified III	CACEIS INVESTOR SERVICES BANK S.A.	Cash	EUR	24,402
QSF – Quaestio Global Diversified III	GOLDMAN SACHS	Cash	EUR	33,636
QSF – Quaestio Global Diversified III	MORGAN STANLEY	Cash	EUR	5,767
QSF – Quaestio Global Diversified III	MORGAN STANLEY	Cash	EUR	(160,000)
QSF – Quaestio Global Diversified III	UBS DEUTSCHLAND AG	Cash	EUR	5,266
QSF – Quaestio Global Diversified IV	CACEIS INVESTOR SERVICES BANK S.A.	Cash	EUR	51,399
QSF – Quaestio Global Diversified IV	GOLDMAN SACHS	Cash	EUR	65,675
QSF – Quaestio Global Diversified IV	MORGAN STANLEY	Cash	EUR	37,724
QSF – Quaestio Global Diversified IV	UBS DEUTSCHLAND AG	Cash	EUR	8,220
QSF – Quaestio Global Diversified V	CACEIS INVESTOR SERVICES BANK S.A.	Cash	EUR	107,076
QSF – Quaestio Global Diversified V	GOLDMAN SACHS	Cash	EUR	113,950
QSF – Quaestio Global Diversified V	JP MORGAN AG	Cash	EUR	(210,000)
QSF – Quaestio Global Diversified V	MORGAN STANLEY	Cash	EUR	26,726
QSF – Quaestio Global Diversified V	MORGAN STANLEY	Cash	EUR	(290,000)
QSF – Quaestio Global Diversified V	UBS DEUTSCHLAND AG	Cash	EUR	20,203
QSF – Quaestio Global Diversified VII	CACEIS INVESTOR SERVICES BANK S.A.	Cash	EUR	41,349
QSF – Quaestio Global Diversified VII	GOLDMAN SACHS	Cash	EUR	45,772
QSF – Quaestio Global Diversified VII	JP MORGAN AG	Cash	EUR	(110,000)
QSF – Quaestio Global Diversified VII	MORGAN STANLEY	Cash	EUR	13,545
QSF – Quaestio Global Diversified VII	UBS DEUTSCHLAND AG	Cash	EUR	8,360
QSF – Quaestio Global Diversified VIII	CACEIS INVESTOR SERVICES BANK S.A.	Cash	EUR	119,613
QSF – Quaestio Global Diversified VIII	GOLDMAN SACHS	Cash	EUR	127,213
QSF – Quaestio Global Diversified VIII	MORGAN STANLEY	Cash	EUR	38,143
QSF – Quaestio Global Diversified VIII	MORGAN STANLEY	Cash	EUR	(380,000)
QSF – Quaestio Global Diversified VIII	UBS DEUTSCHLAND AG	Cash	EUR	24,929
QSF – Quaestio Family Global Value	GOLDMAN SACHS	Cash	EUR	(190,000)
QSF – Quaestio Family Global Value	JP MORGAN AG	Cash	EUR	830,000
QSF – Ares Developed Markets High Yield Fund[(1)]	CACEIS INVESTOR SERVICES BANK S.A.	Cash	EUR	1,460,000

[(1)] See Note 1, for further details.

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 13 – Other Expenses

The other expenses include, among others, mainly Marketing expenses, Printing and Publication expenses, VAT, Data Fees, Printing Fees, CSSF Fees, CSDR Fees, Research Fees, Listing Fees and Benchmarks License fees.

Note 14 – Changes in the Statements of Investments

The changes in the composition of the Statements of Investments are available upon request and free of charge at the registered office of the Management Company.

Note 15 – Transaction Costs

For the year ended December 31, 2023, the Sub-Funds incurred transaction costs relating to purchase or sale of transferable securities or other eligible assets as follows:

• QSF – Quaestio Global Best Equity	90,869	EUR
• QSF – Quaestio European High Yield Bond	-	EUR
• QSF – Quaestio Global Macro Bond	44	EUR
• QSF – Quaestio Global Enhanced Cash	-	EUR
• QSF – Quaestio Principi di Investimento Cattolici	16,510	EUR
• QSF – Quaestio Global Flexible	794,348	EUR
• QSF – Quaestio European Best Equity	278,314	EUR
• QSF – Quaestio Multi-Asset Conservative	19,968	EUR
• QSF – Quaestio Global Real Return	36,963	EUR
• QSF – Quaestio Global Diversified I	32,219	EUR
• QSF – Quaestio Global Diversified II	148,074	EUR
• QSF – Quaestio Global Diversified III	4,202	EUR
• QSF – Quaestio Global Diversified IV	8,521	EUR
• QSF – Quaestio Global Diversified V	17,315	EUR
• QSF – Quaestio Global Diversified VII	6,791	EUR
• QSF – Quaestio Global Diversified VIII	21,434	EUR
• QSF – Quaestio Family Global Value	100,247	EUR
• QSF – Quaestio Global Diversified XII	-	EUR
• QSF – Banor Global Asset Diversified	56,445	EUR
• QSF – Ares Developed Markets High Yield Fund[(1)]	5,318	EUR
• QSF – FIM Mena Horizon Fund[(1)]	85,090	USD

Transaction costs consist of brokerage and stock exchange fees and are included in the cost of investments. Custodian and sub-custodian transaction fees are included in the Depositary and principal paying agent fees in the Statement of Operations and Changes in Net Assets.

Note 16 – Dividends Distributed

The following dividends have been paid during the reporting year.

Sub-Fund	Share class	Ex date	Currency	Dividend paid
QSF – Quaestio Global Enhanced Cash	I (Distributing)	January 02, 2023	EUR	7.82
QSF – Quaestio Global Enhanced Cash	R (Distributing)	January 02, 2023	EUR	0.08
QSF – Quaestio European High Yield Bond	R (Distributing)	June 19, 2023	EUR	0.50
QSF – Quaestio Global Best Equity	R (Distributing)	June 21, 2023	EUR	0.13
QSF – Quaestio European Best Equity	R (Distributing)	June 21, 2023	EUR	0.19
QSF – Quaestio Global Enhanced Cash	R (Distributing)	July 03, 2023	EUR	0.11
QSF – Quaestio Global Enhanced Cash	I (Distributing)	July 03, 2023	EUR	10.75
QSF – Quaestio Global Diversified VII	I3 (Distributing)	October 13, 2023	EUR	47.04
QSF – Quaestio Global Diversified IV	I (Distributing)	November 17, 2023	EUR	14.15

[(1)] See Note 1, for further details.

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 16 – Dividends Distributed (continued)

Sub-Fund	Share class	Ex date	Currency	Dividend paid
QSF – Quaestio Global Diversified VII	I2 (Distributing)	November 24, 2023	EUR	20.69
QSF – Quaestio Global Diversified III	I (Distributing)	December 08, 2023	EUR	4.00
QSF – Quaestio European High Yield Bond	R (Distributing)	December 12, 2023	EUR	0.30
QSF – Quaestio European Best Equity	R (Distributing)	December 15, 2023	EUR	0.15
QSF – Quaestio Global Best Equity	R (Distributing)	December 15, 2023	EUR	0.16
QSF – Quaestio Principi di Investimento Cattolici	R (Distributing)	December 15, 2023	EUR	0.19
QSF – Quaestio Principi di Investimento Cattolici	W (Distributing)	December 15, 2023	EUR	20.18
QSF – Quaestio Multi Asset Conservative	W (Distributing)	December 15, 2023	EUR	19.44
QSF – Quaestio Multi Asset Conservative	F (Distributing)	December 15, 2023	EUR	0.19
QSF – Quaestio Multi Asset Conservative	R (Distributing)	December 15, 2023	EUR	0.19
QSF – Quaestio Multi Asset Conservative	I (Distributing)	December 15, 2023	EUR	20.46
QSF – Quaestio Global Diversified VII	I (Distributing)	December 15, 2023	EUR	10.45
QSF – Quaestio Global Real Return	I (Distributing)	December 22, 2023	EUR	22.68

Note 17 – Events Occurred During the Year

Effective January 06, 2023 there was an updated Prospectus and global notices with the following changes mentioned:

- Change name of ″Quaestio Solutions Funds″ in ″QSF″ (including modification of the Management Regulations) and of certain Sub-Funds.
- creation of new Sub-Fund QSF – Ares Developed Markets High Yield Fund[(1)].
- On QSF – Quaestio Multi-Asset Conservative wording was removed which specifies a 10% limit to investiment in UCIs (effective date February 03, 2023).
- On QSF – Quaestio Global Real Return the benchmark has been removed and and performance fees to be calculated on the absolute positive performance (effective date February 03, 2023).
- On QSF – Quaestio European High Yield Bond Fund Class IX and Class F were added along with wording regarding the use of derivatives (effective date February 03, 2023).
- QSF – Quaestio Global Best Equity, QSF – Quaestio European Best Equity, QSF – Quaestio Enhanced Cash and QSF – Quaestio Multi-Asset Conservative became SFDR Art 8 compliant (effective date February 03, 2023).
- On QSF – Quaestio Global Diversified II, QSF – Quaestio Global Diversified III, QSF – Quaestio Global Diversified IV, QSF – Quaestio Global Diversified V, QSF – Quaestio Principi Investimento Cattolici, QSF – Quaestio Global Diversified VII, QSF – Quaestio Global Diversified VIII, QSF – Quaestio Global Diversified XII and QSF – Quaestio Global Real Return the leverage was increased to 300% (effective date February 03, 2023).
- On QSF – Quaestio Global Diversified IV Class I4 was added.

Effective January 27, 2023 QSF – Quaestio Ares Developed Markets High Yield Fund[(1)]was launched as a new Sub-Fund. The Class C Accumulating was the initial share class as at this date.

Effective February 24, 2023 there was an updated Prospectus and global notices with the following changes mentioned:

- creation of new share class IS for Sub-Fund QSF – Quaestio Global Enhanced Cash.
- addition of paragraphs on ''KID'', ''KIID'' and ''PRIIPS'' across different sections.
- removal of reference to “KIIDS'' and replacement by reference to “Key (Information) Documents”.

Effective April 21, 2023 QSF – Quaestio Global Enhanced Cash launched the Class IS Accumulating.

(1) See Note 1, for further details.
(1) See Note 1, for further details.

Note 17 – Events Occurred During the Year (continued)

Effective June 16, 2023 QSF – Quaestio Principi di Investimento Cattolici launched the Class W Distributing.

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred July 3, 2023 following regulatory approval and RBC Investor Treasury Bank S.A. became CACEIS Investor Services Bank S.A..

Effective July 7, 2023 QSF – Quaestio Global Enhanced Cash launched the Class W Distributing.

Effective August 4, 2023 QSF – Quaestio Multi Asset Conservative launched the Class I Distributing.

Effective October 27, 2023 there was an updated Prospectus and global notices with the following changes mentioned:

- Creation of new Sub-Funds QSF - FIM Mena Horizon Fund[(1)] and QSF - Global Fixed Income Fund.
- Updating and replacing of the majority of the Board of Directors of the Management Company (refer to Directory for details).
- References to “RBC Investor Services Bank S.A.” are replaced by references to “CACEIS Investor Services Bank S.A.” and the update of all related links.
- Addition of two new share classes, namely ‘Class W’ on QSF – Quaestio European High Yield Bond and ‘Class A’ (numerous currencies) on QSF – Ares Developed Markets High Yield Fund[(1)].
- Updating of the Investment objectives on QSF – Quaestio Global Best Equity, QSF – Quaestio Global Enhanced Cash, QSF – Quaestio European Best Equity, QSF – Quaestio Multi-Asset Conservative and QSF – Quaestio Family Global Value.
- Updating of the Investment policy on QSF – Quaestio Global Macro Bond, QSF – Quaestio Multi-Asset Conservative, QSF – Quaestio Global Diversified IV, QSF – Quaestio Global Diversified V, QSF – Quaestio Global Diversified VII, QSF – Quaestio Global Diversified VIII and QSF – Quaestio Family Global Value with updates varying in type.
- Updating of the SFDR classification on QSF – Quaestio Family Global Value to article 8.
- Addition of the Sub-Funds “QSF – Quaestio Family Global Value” and “QSF – FIM MENA Horizon Fund” categorised as article 8 SFDR in the investments restrictions and sustainability sections.
- Introduction of “Servicing Fee” for all unit classes on QSF – Quaestio European High Yield Bond and QSF – Quaestio Family Global Value.
- Amendment of the Management Fee for the unit classes F and W on QSF – Quaestio Global Macro Bond.
- Removal of the subscription fee for the unit class R on QSF – Quaestio Global Macro Bond and QSF – Quaestio Multi-Asset Conservative. On QSF – Quaestio Multi-Asset Conservative also the redemption fee for class R.
- Introduction of a performance fee for all unit classes on QSF – Quaestio Global Macro Bond.
  Introduction of a performance fee for the existing unit classes: A, R, I, E, F, IX (and for the new unit class W) on QSF – Quaestio European High Yield Bond.
- Change of the minimum subscription and/or holding amount for the unit class I on QSF – Quaestio European High Yield Bond and QSF – Banor Global Asset Diversified.
- Removal of the Sub-Funds QSF – Quaestio Global Opportunities and QSF – Quaestio Global Diversified XI in the whole Prospectus.
- Classification of QSF – DeA Global RETs to ‘dormant’.

Effective November 10, 2023 QSF – FIM Mena Horizon Fund[(1)] was launched as a new Sub-Fund. The Class C Accumulating (USD) was the initial share class as at this date.

Effective November 24, 2023 QSF – Quaestio Global Best Equity launched the Class F Accumulating.

Effective December 15, 2023 QSF – Quaestio European High Yield Bond launched the Class F Accumulating.

[(1)] See Note 1, for further details.

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 18 – Cross-Sub-Funds Investments

Cross-Sub-Funds investments were not eliminated from the combined figures. At December 29, 2023, the total of Cross-Sub-Funds investments amounts to EUR 154,394,844 and therefore total combined NAV at year end without cross investments would amount to EUR 6,185,406,064.

Note 19 – Pledged Securities

There are no pledged securities as at December 31, 2023.

Note 20 – Fair Valued Securities

The list of fair valued securities as at December 31, 2023 are detailed in the table below:

Security	Held in
Avaya Hldgs Rg	QSF – Ares Developed Markets High Yield Fd
Avaya Holdings C	QSF – Ares Developed Markets High Yield Fd
China Com Rich Rene Ene Ltd	QSF – Global Diversified II
Alrosa 4.65% 09.04.24 Regs /Flat	QSF – Global Diversified IV
Alrosa 4.65% 09.04.24 Regs /Flat	QSF – Global Diversified V
Alrosa 4.65% 09.04.24 Regs /Flat	QSF – Multi Asset Conservative
Alrosa 4.65% 09.04.24 Regs /Flat	QSF – Global Diversified VIII
Alrosa 4.65% 09.04.24 Regs /Flat	QSF – Global Flexible
Alrosa 4.65% 09.04.24 Regs /Flat	QSF – Global Diversified III
Alrosa 4.65% 09.04.24 Regs /Flat	QSF – Global Diversified VII
Alrosa 4.65% 09.04.24 Regs /Flat	QSF – Global Macro Bond
Alrosa 4.65% 09.04.24 Regs /Flat	QSF – Global Real Return
Min Fin Ruf 7.40% 19-17.07.24	QSF – Global Diversified IV
Min Fin Ruf 7.40% 19-17.07.24	QSF – Global Diversified V
Min Fin Ruf 7.40% 19-17.07.24	QSF – Multi Asset Conservative
Min Fin Ruf 7.40% 19-17.07.24	QSF – Global Diversified VIII
Min Fin Ruf 7.40% 19-17.07.24	QSF – Global Flexible
Min Fin Ruf 7.40% 19-17.07.24	QSF – Global Diversified III
Min Fin Ruf 7.40% 19-17.07.24	QSF – Global Diversified VII
Min Fin Ruf 7.40% 19-17.07.24	QSF – Global Macro Bond
Min Fin Ruf 7.40% 19-17.07.24	QSF – Global Real Return
Russia 4.25% 17-23.06.27 Reg S	QSF – Global Diversified IV
Russia 4.25% 17-23.06.27 Reg S	QSF – Global Diversified V
Russia 4.25% 17-23.06.27 Reg S	QSF – Multi Asset Conservative
Russia 4.25% 17-23.06.27 Reg S	QSF – Global Diversified VIII
Russia 4.25% 17-23.06.27 Reg S	QSF – Global Flexible
Russia 4.25% 17-23.06.27 Reg S	QSF – Global Diversified III
Russia 4.25% 17-23.06.27 Reg S	QSF – Global Diversified VII
Russia 4.25% 17-23.06.27 Reg S	QSF – Global Macro Bond
Russia 4.25% 17-23.06.27 Reg S	QSF – Global Real Return
Russia 5.25% 23.06.47 Regs	QSF – Global Macro Bond
Cbom Fin 5.55% 18-14.02.23	QSF – Global Macro Bond
Abiomed Cvr	QSF – Global Diversified II
Abiomed Cvr	QSF – Principi Di Investimento Cattolici
Russia 6.5% 28.02.24 S.26223	QSF – Global Diversified IV
Russia 6.5% 28.02.24 S.26223	QSF – Global Diversified V
Russia 6.5% 28.02.24 S.26223	QSF – Multi Asset Conservative
Russia 6.5% 28.02.24 S.26223	QSF – Global Diversified VIII
Russia 6.5% 28.02.24 S.26223	QSF – Global Flexible
Russia 6.5% 28.02.24 S.26223	QSF – Global Diversified III
Russia 6.5% 28.02.24 S.26223	QSF – Global Diversified VII
Russia 6.5% 28.02.24 S.26223	QSF – Global Macro Bond
Russia 6.5% 28.02.24 S.26223	QSF – Global Real Return

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 21 – Subsequent Events

Dividends were declared for the following funds:

- QSF – Quaestio Global Enhanced Cash Class I (Distributing) with ex-date January 02, 2024, EUR 8.88 per unit.
- QSF – Quaestio Global Enhanced Cash Class W (Distributing) with ex-date January 02, 2024, EUR 9.27 per unit.
- QSF – Quaestio Global Enhanced Cash Class R (Distributing) with ex-date January 02, 2024, EUR 0.09 per unit.

Effective January 05, 2024 QSF – FIM Mena Horizon Fund launched the Class P Accumulating (USD).

Effective January 12, 2024 QSF – Quaestio Global Fixed Income was launched as a new Sub-Fund. The Class C Accumulating was the initial share class as at this date.

QSF

Additional Information (unaudited)

Global exposure calculation method

The Relative VaR approach

Sub-Fund	Reference portfolio	Lowest level of of VaR	Highest level of VaR	Average level of VaR
QSF - Quaestio Global Best Equity	990100	100.66%	104.76%	102.01%
QSF - Quaestio European Best Equity	990500	96.51%	101.64%	97.62%

Sub-Fund	Reference portfolio	Description
QSF - Quaestio Global Best Equity	990100	MSCI WORLD Net Return (EUR)
QSF - Quaestio European Best Equity	990500	MSCI EUROPE Net Return (EUR)

Sub-Fund	Average leverage level
QSF - Quaestio Global Best Equity	0.17%
QSF - Quaestio European Best Equity	0.50%

The Commitment approach

The QSF – FIM Mena Horizon Fund follows the Commitment approach and has a value of 0% as at December 31, 2023.

The Absolute VaR approach

The following Sub-Funds use the Absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure. The limit is set at 20%. The utilisation of the VaR limits for the year from January 01, 2023 to December 31, 2023 was as follows:

Sub-fund	Lowest level of VaR	Highest level of VaR	Average level of VaR
QSF - Quaestio European High Yield Bond	8.36%	12.48%	10.80%
QSF - Quaestio Global Macro Bond	3.46%	5.08%	3.71%
QSF - Quaestio Global Enhanced Cash	1.86%	3.30%	2.53%
QSF - Quaestio Principi di Investimento Cattolici	4.59%	5.98%	4.71%
QSF - Quaestio Global Flexible	2.81%	4.49%	3.19%
QSF - Quaestio Multi Asset Conservative	5.64%	8.51%	5.68%
QSF - Quaestio Global Real Return	5.59%	8.42%	5.74%
QSF - Quaestio Global Diversified I	5.27%	6.83%	5.06%
QSF - Quaestio Global Diversified II	5.11%	6.34%	4.68%
QSF - Quaestio Global Diversified III	5.95%	8.21%	5.70%
QSF - Quaestio Global Diversified IV	5.63%	8.04%	5.84%
QSF - Quaestio Global Diversified V	5.56%	8.01%	5.71%
QSF - Quaestio Global Diversified VII	5.80%	8.31%	5.98%
QSF - Quaestio Global Diversified VIII	5.52%	8.07%	5.84%
QSF - Quaestio Family Global Value	5.11%	5.42%	3.81%
QSF - Quaestio Global Diversified XII	4.24%	7.37%	5.03%
QSF - Banor Global Asset Diversified	8.40%	8.48%	6.54%
QSF - Ares Developed Market High Yield	6.61%	8.62%	7.83%

QSF

Additional Information (unaudited) (continued)

The VaR figures have been calculated using a Monte-Carlo simulation model with the following parameters:

- Confidence level: 99%
- Holding period: 20 days
- Observation period: 5 years

The average leverage levels used during the financial year were as follows:

Sub-Fund	Average leverage level
QSF - Quaestio Global Best Equity	0.17%
QSF - Quaestio European High Yield Bond	0.00%
QSF - Quaestio Global Macro Bond	74.75%
QSF - Quaestio Global Enhanced Cash	33.84%
QSF - Quaestio Principi di Investimento Cattolici	69.36%
QSF - Quaestio Global Flexible	151.93%
QSF - Quaestio European Best Equity	0.50%
QSF - Quaestio Multi Asset Conservative	105.64%
QSF - Quaestio Global Real Return	102.17%
QSF - Quaestio Global Diversified I	33.84%
QSF - Quaestio Global Diversified II	117.97%
QSF - Quaestio Global Diversified III	109.69%
QSF - Quaestio Global Diversified IV	94.07%
QSF - Quaestio Global Diversified V	101.93%
QSF - Quaestio Global Diversified VII	103.62%
QSF - Quaestio Global Diversified VIII	102.52%
QSF - Quaestio Family Global Value	26.67%
QSF - Quaestio Global Diversified XII	0.07%
QSF - Banor Global Asset Diversified	15.31%
QSF - Ares Developed Market High Yield	53.60%
QSF - FIM Mena Horizon Fund	0.84%

The leverage levels have been calculated using the sum of notionals.

Remuneration

The following information - in particular the remuneration and how it divides up and the number of employees - is based on the annual report of Quaestio Capital Management SGR S.p.A. (hereinafter ″Quaestio″) as of December 31, 2023.

Remuneration for annual report	Amount (EUR)
Total remuneration paid by Quaestio in the last business year	9,095,039
Of which fixed remuneration	6,018,729
Of which variable remuneration	3,076,310
Carried interests paid	-
Number of Quaestio beneficiaries as at December 31, 2023	44
Total remuneration paid by Quaestio in the last business year	9,095,039
Of which senior management	4,580,133
Of which members of staff whose professional activities have a material impact on the risk profile of the Fund	-
Total Remuneration of staff involved in the activities of the Fund	4,056,595

QSF

Additional Information (unaudited) (continued)

QSF represents 70.43% of the assets managed by Quaestio Capital SGR S.p.A.

Quaestio Capital SGR S.p.A. remuneration policy provides for a fixed and a variable remuneration component. The variable component is based on the achievement of individual and company objectives, and long-term performance objectives. At the same time, the remuneration system is structured in such a way that it does not offer any incentives to enter into inappropriate risk positions. The fixed and variable remuneration components stand in an appropriate relation to one another.

The remuneration policy is decided upon by the management company's board of management in its supervisory capacity. The board of management determines the general principles of the remuneration policy, reviews them at least once a year and is responsible for their implementation and monitoring. At least once a year, a central and independent internal review by the remuneration committee determines whether the remuneration policy has been implemented in line with the remuneration regulations and procedures determined by the board of management in its supervisory capacity.

Quaestio Capital SGR S.p.A. remuneration policy was adjusted to meet the requirements of Directive 2014/91/EU of the European Parliament and the Council of July 23, 2014 on July 8, 2016. The annual review by the board of the management showed that the remuneration policy was implemented in accordance with the remuneration regulations and procedures.

Information concerning SFDR (Sustainable Finance Disclosure Regulation)

In the frame of the SFDR regulation, all the sub-funds of the structure are subject to the article 6 of the regulation except QSF – Quaestio Global Best Equity, QSF – Quaestio European Best Equity, QSF – Quaestio Enhanced Cash, QSF – Quaestio Multi-Asset Conservative, QSF – Quaestio Family Global Value, QSF – FIM Mena Horizon Fund and QSF – Ares Developed Markets High Yield Fund that are subject to the article 8.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: QSF – Quaestio Global Best Equity **Legal entity identifier:** 5493005EKCORLR0DUW79

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

QSF – Quaestio Global Best Equity (the "Sub-Fund") promoted a combination of environmental, social and governance ("ESG") characteristics. These characteristics are based on international norms, such as the United Nations Global Compact and the United Nations Principles for Responsible Investment, through a two-layer approach:

(i) a firmwide exclusion list (the "Socially Responsible Principles") which aims to promote, among others, some Sustainable Development Goals such as the number 13 "Climate Action" and the number 16 "Peace, Justice and Strong Institution";

(ii) best-in-class approach based on an internal rating methodology which aims to evaluate each issuer on the basis of several sustainability metrics including, among other, its ESG rating, its carbon footprint, its controversies and the ESG valuation of its country of incorporation.

How did the sustainability indicators perform?

The sustainability indicators/tools used by the Sub-Fund in its investment process to attain the promoted characteristics was the following: negative screening and "best-in-class" valuation.

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Quaestio Capital during the year expanded the ESG Watch-list including 390 new issuers. The increase in the number of names in the Watchlist is mainly linked to i) a high number of incoming issuers from EM and Asia Pacific and ii) the expansion of coverage by the provider, with a focus on EM and Asia Pacific . In detail, during 2023, the rating provider's coverage increased by over 600 issuers, of which more than 400 are based in emerging countries. Currently the rating provider's coverage is more than 10,000 issuers.

Secondly, once the negative screening had been performed, the investment manager applied a proprietary assessment through which all potential investments are assessed in order to assign them a rating to be evaluated against ESG criteria, as described below:

(i) As part of its proprietary assessment, the investment manager identified the "ESG eligible assets" of the Sub-Fund and excluded from the assessment the assets which are not suitable for an ESG Rating (i.e., for cash or structured products). The investment manager also established whether a potential borrower/issuer is covered or not by ESG-related data from external provider(s) that it considers appropriate.

(ii) The investment manager carried out its own ESG assessment, using, for example, information received from the potential borrower/issuer as well as public documents such as regulatory filings, news reports or company profiles. Among those information, a set of key sustainability metrics was used to develop the internal proprietary rating which may depend from the specific reference industry of the companies targeted by the Sub-Fund. Those metrics was - for example - the carbon intensity of the business, its trend over a 3-year period, the ESG rating provided by approved third party providers (MSCI ESG LLC), the involvement in moderate or severe controversies in labor rights, governance and human rights and the country ESG risk assessment.

(iii) Taking into account information received at (i) and (ii) above, the investment manager evaluated and ranked the ESG profile of the potential borrower/issuer on the basis of a quantitative scale (i.e., from 1 and 10, with "10" being the highest score and "1" the lowest) that may vary over time.

(iv) As per the "best-in-class" approach, potential borrower/issuer with a score higher than an ex-ante defined threshold was favored. That ex-ante threshold was intended to be material and, considering the above rating scale from 1 to 10, this value would be set at the score of "4".

The proportion of the portfolio compliant with this threshold is outlined in question "*What was the proportion of sustainability-related investments?*"

…and compared to previous periods?

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable since the product promoted environmental and social characteristics but did not consider principal adverse impacts on sustainability factors.

What were the top investments of this financial product?

The following data are calculated as the average of the end quarter portfolio data excluding cash and derivatives:

Largest investments	Sector	% Assets	Country
Vertex Pharmaceuticals Incorporated	Health Technology	3.09%	United States
Microsoft Corporation	Technology Services	2.57%	United States
Parker-Hannifin Corporation	Producer Manufacturing	2.50%	United States
PepsiCo, Inc.	Consumer Non-Durables	2.31%	United States
Alfa Laval AB	Producer Manufacturing	2.31%	Sweden
Alphabet Inc. Class A	Technology Services	2.23%	United States
Broadcom Inc.	Electronic Technology	2.22%	United States
Automatic Data Processing, Inc.	Technology Services	2.19%	United States
Amgen Inc.	Health Technology	2.18%	United States
Amdocs Limited	Technology Services	2.18%	United States
Emerson Electric Co.	Electronic Technology	2.16%	United States
Procter & Gamble Company	Consumer Non-Durables	2.11%	United States
Atlas Copco AB Class A	Producer Manufacturing	2.08%	Sweden
Intuit Inc.	Technology Services	2.05%	United States
CGI Inc. Class A	Technology Services	2.04%	Canada

What was the proportion of sustainability-related investments?

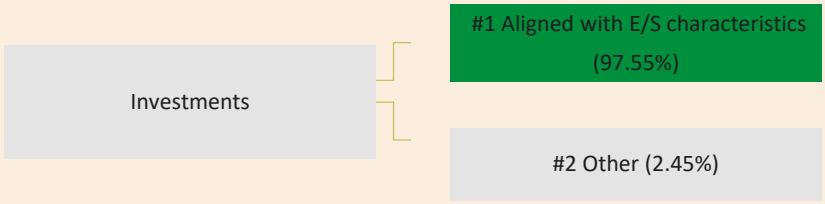
What was the asset allocation?

The following data are calculated as the average of the end quarter portfolio data.

#1 Aligned with E/S characteristics: the Investment Manager invested 97.55% of the SubFund's net assets in securities qualified as "ESG eligible assets" (as defined under point (i) of the section "*What extent were the environmental and/or social characteristics promoted by this financial product met?")* that have a higher ESG score than the ex-ante threshold;

#2 Other: As a result, the remaining portion of the Sub-Fund's net assets (excluding cash, derivatives, structured products (if any), etc.) fell under the categories "#2 Other"

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The following data are calculated as the average of the end quarter portfolio data.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023

Sectors & Subsectors computation	Exposure
Communication Services	**2.94%**
Diversified Telecommunication Services	0.44%
Media	2.49%
Consumer Discretionary	**8.17%**
Automobiles	0.78%
Hotels Restaurants & Leisure	0.25%
Household Durables	1.98%
Specialty Retail	2.14%
Textiles Apparel & Luxury Goods	3.03%
Consumer Staples	**5.43%**
Beverages	2.49%
Food Products	0.83%
Household Products	2.11%
Energy	**0.75%**
Oil, Gas & Consumable Fuels	0.75%
Financials	**1.68%**
Banks	1.49%
Insurance	0.19%
Health Care	**16.36%**
Biotechnology	1.63%
Health Care Equipment & Supplies	4.88%
Pharmaceuticals	9.86%
Industrials	**21.71%**
Air Freight & Logistics	0.50%
Airlines	0.19%
Commercial Services & Supplies	6.48%
Electrical Equipment	1.96%
Industrial Conglomerates	0.23%
Machinery	11.16%
Transportation Infrastructure	1.18%
Information Technology	**38.49%**
Communications Equipment	1.05%
Electronic Equipment Instruments & Components	2.39%
IT Services	15.62%
Semiconductors & Semiconductor Equipment	5.50%
Software	13.10%
Technology Hardware Storage & Peripherals	0.82%
Materials	**3.86%**
Chemicals	1.82%
Containers & Packaging	1.84%
Metals & Mining	0.20%
Real Estate	**0.25%**
Real Estate Management & Development	0.25%
Utilities	**0.37%**
Electric Utilities	0.37%

"Other" might include exposure to derivates.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

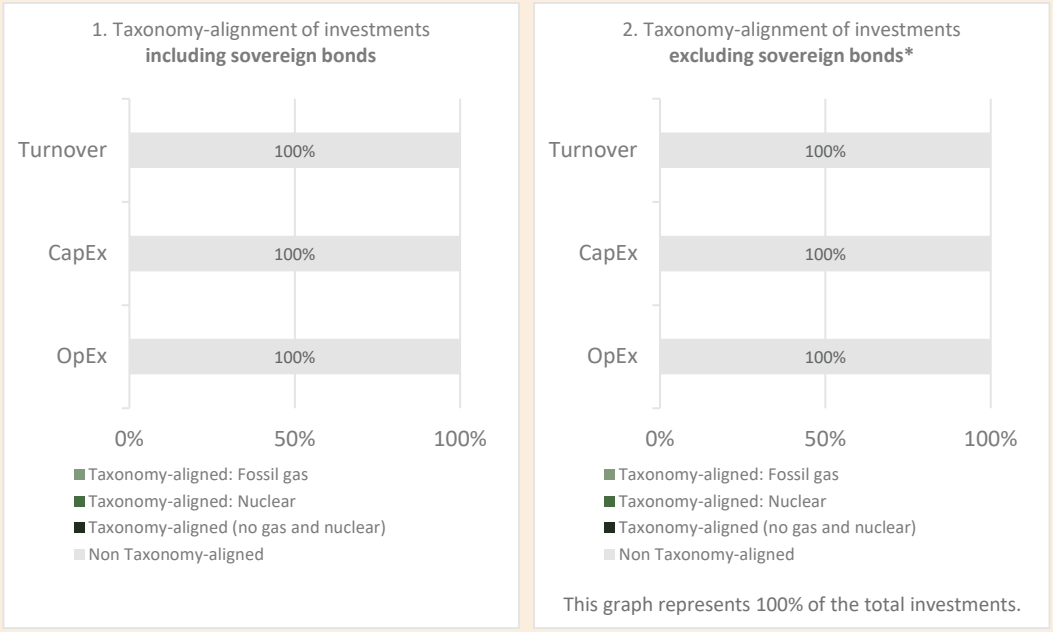
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable since the product promoted environmental and social characteristics but did not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore the share of sustainable investment with an environmental objective not aligned with the EU Taxonomy is 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088. Therefore the share of sustainable investment with an environmental objective not aligned with the EU Taxonomy is 0%.

What was the share of socially sustainable investments?

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088. Therefore the share of sustainable investment with an environmental objective not aligned with the EU Taxonomy is 0%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" (2.45%) represented the Sub-Fund's net assets which are not comprises under the securities qualified as "ESG eligible assets" that don't have a higher ESG score than the ex-ante threshold (as defined under under point (i) of the section "*What extent were the environmental and/or social characteristics promoted by this financial product met?").* No minimum environmental or social safeguards applied to the above elements.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Accordingly to the strategy adopted in order to promote the environmental and/or social characteristics, Quaestio Capital SGR:

- excluded any investment in companies beloning to the exclusion list with the aim to promote, among others, some Sustainable Development Goals such as the number 13 "Climate Action" and the number 16 "Peace, Justice and Strong Institution";
- considered the internal rating scores of any investments alongside the traditional criteria of analysis and evaluation through a best-in-class approach.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section *"To what extent were the environmental and/or social characteristics promoted by this financial product met?"*

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?`***

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: QSF – Quaestio Global Enhanced Cash **Legal entity identifier:** 54930019TX2X187E1269

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

QSF – Quaestio Global Enhanced Cash (the "Sub-Fund") promoted a combination of environmental, social and governance ("ESG") characteristics. These characteristics are based on international norms, such as the United Nations Global Compact and the United Nations Principles for Responsible Investment, through a two-layer approach:

(i) a firmwide exclusion list (the "Socially Responsible Principles") which aims to promote, among others, some Sustainable Development Goals such as the number 13 "Climate Action" and the number 16 "Peace, Justice and Strong Institution";

(ii) best-in-class approach based on an internal rating methodology which aims to evaluate each issuer on the basis of several sustainability metrics including, among other, its ESG rating, its carbon footprint, its controversies and the ESG valuation of its country of incorporation.

How did the sustainability indicators perform?

The sustainability indicators/tools used by the Sub-Fund in its investment process to attain the promoted characteristics was the following: negative screening and "best-in-class" valuation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

Quaestio Capital during the year expanded the ESG Watch-list including 390 new issuers. The increase in the number of names in the Watchlist is mainly linked to i) a high number of incoming issuers from EM and Asia Pacific and ii) the expansion of coverage by the provider, with a focus on EM and Asia Pacific . In detail, during 2023, the rating provider's coverage increased by over 600 issuers, of which more than 400 are based in emerging countries. Currently the rating provider's coverage is more than 10,000 issuers.

Secondly, once the negative screening had been performed, the investment manager applied a proprietary assessment through which all potential investments are assessed in order to assign them a rating to be evaluated against ESG criteria, as described below:

(i) As part of its proprietary assessment, the investment manager identified the "ESG eligible assets" of the Sub-Fund and excluded from the assessment the assets which are not suitable for an ESG Rating (i.e., for cash or structured products). The investment manager also established whether a potential borrower/issuer is covered or not by ESG-related data from external provider(s) that it considers appropriate.

(ii) The investment manager carried out its own ESG assessment, using, for example, information received from the potential borrower/issuer as well as public documents such as regulatory filings, news reports or company profiles. Among those information, a set of key sustainability metrics was used to develop the internal proprietary rating which may depend from the specific reference industry of the companies targeted by the Sub-Fund. Those metrics was - for example - the carbon intensity of the business, its trend over a 3-year period, the ESG rating provided by approved third party providers (MSCI ESG LLC), the involvement in moderate or severe controversies in labor rights, governance and human rights and the country ESG risk assessment.

(iii) Taking into account information received at (i) and (ii) above, the investment manager evaluated and ranked the ESG profile of the potential borrower/issuer on the basis of a quantitative scale (i.e., from 1 and 10, with "10" being the highest score and "1" the lowest) that may vary over time.

(iv) As per the "best-in-class" approach, potential borrower/issuer with a score higher than an ex-ante defined threshold was favored. That ex-ante threshold was intended to be material and, considering the above rating scale from 1 to 10, this value would be set at the score of "4".

The proportion of the portfolio compliant with this threshold is outlined in question "*What was the proportion of sustainability-related investments?"*

…and compared to previous periods?

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable since the product promoted environmental and social characteristics but did not consider principal adverse impacts on sustainability factors.

What were the top investments of this financial product?

The following data are calculated as the average of the end quarter portfolio data excluding cash and derivatives:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023

Largest investments	Sector	% Assets	Country
Dongfeng Motor (hong Kong) International Co. Ltd. 0.425% 19-oct-2024	Finance	2.35%	China
Government Of Japan 0.005% 01-may-2024	Sovereign	1.95%	Japan
Sunrise Spv 93 Srl	Financials	1.80%	Italia
Alpha Bank Sa 7.5% 16-jun-2027	Finance	1.69%	Greece
Government Of Germany 2.8% 12-jun-2025	Sovereign	1.67%	Germany
Government Of Germany 3.1% 18-sep-2025	Sovereign	1.67%	Germany
Athene Global Funding 1.241% 08-apr-2024	Finance	1.62%	United States
Jpmorgan Chase & Co. 4.08% 26-apr-2026	Finance	1.58%	United States
Heimstaden Bostad Treasury Bv 0.25% 13-oct-2024	Finance	1.51%	Sweden
Government Of The United States Of America 5.0% 31-aug-2025	Sovereign	1.43%	United States

Banca Monte Dei Paschi Di Siena Spa 3.625% 24-sep-2024	Finance	1.37%	Italy
Softbank Group Corp. 2.125% 06-jul-2024	Communications	1.37%	Japan
Government Of France 0.0% 25-feb-2025	Sovereign	1.25%	France
Government Of Italy 3.4% 28-mar-2025	Sovereign	1.21%	Italy
Rossini Sarl 6.75% 30-oct-2025	Finance	1.18%	Luxembourg

What was the proportion of sustainability-related investments?

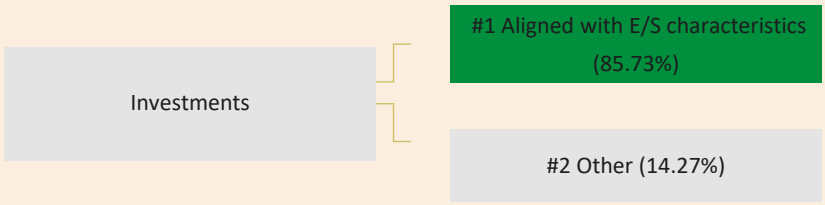
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The following data are calculated as the average of the end quarter portfolio data.

#1 Aligned with E/S characteristics: the Investment Manager invested 85.73% of the SubFund's net assets in securities qualified as "ESG eligible assets" (as defined under point (i) of the section "*What extent were the environmental and/or social characteristics promoted by this financial product met?")* that have a higher ESG score than the ex-ante threshold;

#2 Other: As a result, the remaining portion of the Sub-Fund's net assets (excluding cash, derivatives, structured products (if any), etc.) fell under the categories "#2 Other"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The following data are calculated as the average of the end quarter portfolio data.

Sectors & Subsectors computation	Exposure
Communication Services	**3.70%**
Diversified Telecommunication Services	2.99%
Wireless Telecommunication Services	0.71%
Consumer Discretionary	**1.82%**
Hotels Restaurants & Leisure	0.44%
Internet & Direct Marketing Retail	0.69%
Textiles Apparel & Luxury Goods	0.69%
Consumer Staples	**1.12%**
Beverages	0.50%
Food & Staples Retailing	0.62%
Energy	**1.06%**
Oil, Gas & Consumable Fuels	1.06%
Financials	**60.79%**
Banks	31.94%
Capital Markets	3.34%
Consumer Finance	24.49%
Insurance	1.03%
Industrials	**2.04%**
Aerospace & Defense	0.32%
Airlines	0.88%
Building Products	0.33%
Commercial Services & Supplies	0.51%
Information Technology	**1.69%**
IT Services	1.50%
Software	0.19%
Materials	**0.83%**
Chemicals	0.49%
Metals & Mining	0.33%
Other	**0.34%**
Real Estate	**4.08%**
Equity Real Estate Investment Trusts (REITs)	0.92%
Real Estate Management & Development	3.17%
Sovereign	**21.38%**
Sovereign	21.38%
Utilities	**1.14%**
Electric Utilities	1.05%
Independent Power and Renewable Electricity Producers	0.09%

"Other" might include exposure to derivates.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

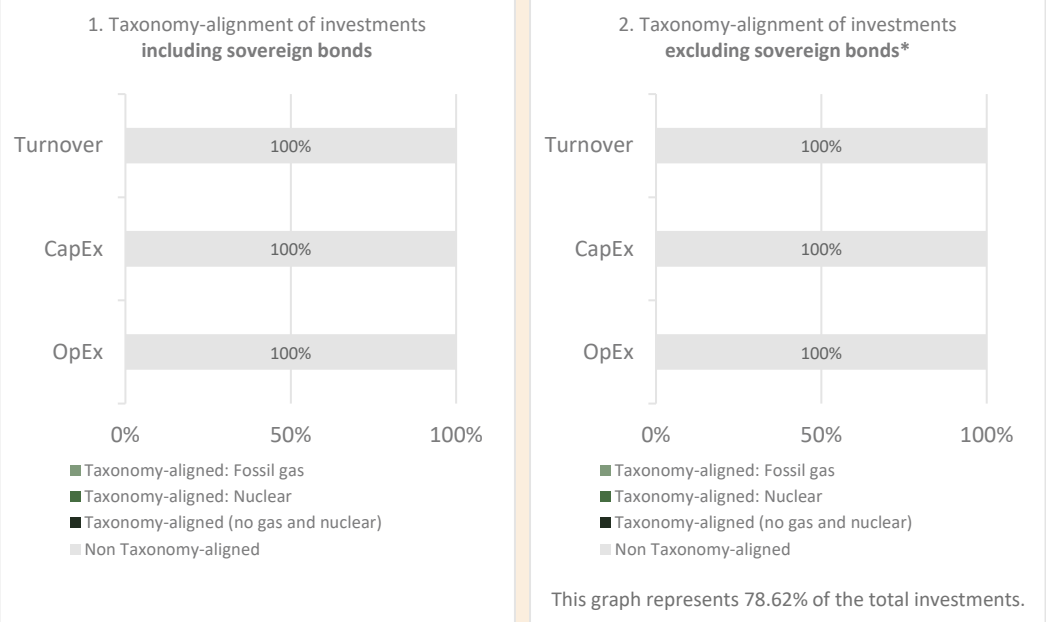
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable since the product promoted environmental and social characteristics but did not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore the share of sustainable investment with an environmental objective not aligned with the EU Taxonomy is 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088. Therefore the share of sustainable investment with an environmental objective not aligned with the EU Taxonomy is 0%.

What was the share of socially sustainable investments?

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088. Therefore the share of sustainable investment with an environmental objective not aligned with the EU Taxonomy is 0%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" (14.27%) represented the Sub-Fund's net assets which are not comprises under the securities qualified as "ESG eligible assets" that don't have a higher ESG score than the ex-ante threshold (as defined under under point (i) of the section "*What extent were the environmental and/or social characteristics promoted by this financial product met?").* No minimum environmental or social safeguards applied to the above elements.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Accordingly to the strategy adopted in order to promote the environmental and/or social characteristics, Quaestio Capital SGR:

- excluded any investment in companies beloning to the exclusion list with the aim to promote, among others, some Sustainable Development Goals such as the number 13 "Climate Action" and the number 16 "Peace, Justice and Strong Institution";
- considered the internal rating scores of any investments alongside the traditional criteria of analysis and evaluation through a best-in-class approach.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section *"To what extent were the environmental and/or social characteristics promoted by this financial product met?"*

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared with the broad market index?`

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: QSF – Quaestio European Best Equity **Legal entity identifier:** 549300RCS4JLPSS1R024

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

QSF – Quaestio European Best Equity (the "Sub-Fund") promoted a combination of environmental, social and governance ("ESG") characteristics. These characteristics are based on international norms, such as the United Nations Global Compact and the United Nations Principles for Responsible Investment, through a two-layer approach:

(i) a firmwide exclusion list (the "Socially Responsible Principles") which aims to promote, among others, some Sustainable Development Goals such as the number 13 "Climate Action" and the number 16 "Peace, Justice and Strong Institution";

(ii) best-in-class approach based on an internal rating methodology which aims to evaluate each issuer on the basis of several sustainability metrics including, among other, its ESG rating, its carbon footprint, its controversies and the ESG valuation of its country of incorporation.

How did the sustainability indicators perform?

The sustainability indicators/tools used by the Sub-Fund in its investment process to attain the promoted characteristics was the following: negative screening and "best-in-class" valuation.

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Quaestio Capital during the year expanded the ESG Watch-list including 390 new issuers. The increase in the number of names in the Watchlist is mainly linked to i) a high number of incoming issuers from EM and Asia Pacific and ii) the expansion of coverage by the provider, with a focus on EM and Asia Pacific . In detail, during 2023, the rating provider's coverage increased by over 600 issuers, of which more than 400 are based in emerging countries. Currently the rating provider's coverage is more than 10,000 issuers.

Secondly, once the negative screening had been performed, the investment manager applied a proprietary assessment through which all potential investments are assessed in order to assign them a rating to be evaluated against ESG criteria, as described below:

(i) As part of its proprietary assessment, the investment manager identified the "ESG eligible assets" of the Sub-Fund and excluded from the assessment the assets which are not suitable for an ESG Rating (i.e., for cash or structured products). The investment manager also established whether a potential borrower/issuer is covered or not by ESG-related data from external provider(s) that it considers appropriate.

(ii) The investment manager carried out its own ESG assessment, using, for example, information received from the potential borrower/issuer as well as public documents such as regulatory filings, news reports or company profiles. Among those information, a set of key sustainability metrics was used to develop the internal proprietary rating which may depend from the specific reference industry of the companies targeted by the Sub-Fund. Those metrics was - for example - the carbon intensity of the business, its trend over a 3-year period, the ESG rating provided by approved third party providers (MSCI ESG LLC), the involvement in moderate or severe controversies in labor rights, governance and human rights and the country ESG risk assessment.

(iii) Taking into account information received at (i) and (ii) above, the investment manager evaluated and ranked the ESG profile of the potential borrower/issuer on the basis of a quantitative scale (i.e., from 1 and 10, with "10" being the highest score and "1" the lowest) that may vary over time.

(iv) As per the "best-in-class" approach, potential borrower/issuer with a score higher than an ex-ante defined threshold was favored. That ex-ante threshold was intended to be material and, considering the above rating scale from 1 to 10, this value would be set at the score of "4".

The proportion of the portfolio compliant with this threshold is outlined in question "*What was the proportion of sustainability-related investments?"*

…and compared to previous periods?

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable since the product promoted environmental and social characteristics but did not consider principal adverse impacts on sustainability factors.

What were the top investments of this financial product?

The following data are calculated as the average of the end quarter portfolio data excluding cash and derivatives:

Largest investments	Sector	% Assets	Country
Ashtead Group plc	Finance	3.15%	United Kingdom
Roche Holding Ltd Dividend Right Cert.	Health Technology	3.06%	Switzerland
Wolters Kluwer N.V.	Technology Services	2.86%	Netherlands
ASML Holding NV	Electronic Technology	2.51%	Netherlands
Universal Music Group N.V.	Commercial Services	2.50%	Netherlands
Industria de Diseno Textil, S.A.	Retail Trade	2.47%	Spain
GSK plc	Health Technology	2.45%	United Kingdom
Imperial Brands PLC	Consumer Non-Durables	2.45%	United Kingdom
Moncler SpA	Consumer Non-Durables	2.43%	Italy
Coloplast A/S Class B	Health Technology	2.38%	Denmark
Genmab A/S	Health Technology	2.34%	Denmark
Elisa Oyj Class A	Communications	2.27%	Finland
Atlas Copco AB Class A	Producer Manufacturing	2.24%	Sweden
RELX PLC	Commercial Services	2.20%	United Kingdom
Intertek Group plc	Commercial Services	2.19%	United Kingdom

What was the proportion of sustainability-related investments?

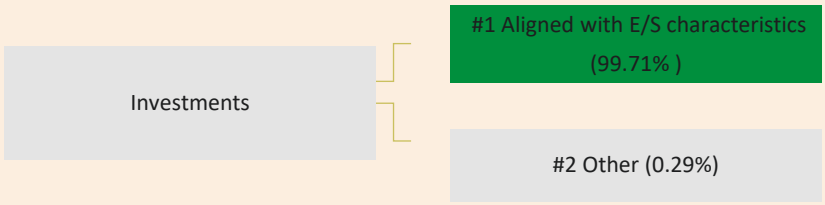
What was the asset allocation?

The following data are calculated as the average of the end quarter portfolio data.

#1 Aligned with E/S characteristics: the Investment Manager invested 99.71% of the SubFund's net assets in securities qualified as "ESG eligible assets" (as defined under point (i) of the section "*What extent were the environmental and/or social characteristics promoted by this financial product met?")* that have a higher ESG score than the ex-ante threshold;

#2 Other: As a result, the remaining portion of the Sub-Fund's net assets (excluding cash, derivatives, structured products (if any), etc.) fell under the categories "#2 Other"

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The following data are calculated as the average of the end quarter portfolio data.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023

Sectors & Subsectors computation	Exposure
Communication Services	**2.27%**
Wireless Telecommunication Services	2.27%
Consumer Discretionary	**12.03%**
Auto Components	0.89%
Hotels Restaurants & Leisure	1.51%
Household Durables	2.05%
Specialty Retail	1.95%
Textiles Apparel & Luxury Goods	5.62%
Consumer Staples	**9.98%**
Beverages	3.68%
Food Products	1.78%
Household Products	2.06%
Tobacco	2.45%
Energy	**4.04%**
Oil, Gas & Consumable Fuels	4.04%
Financials	**4.21%**
Banks	0.91%
Capital Markets	0.14%
Consumer Finance	3.15%
Health Care	**20.04%**
Health Care Equipment & Supplies	6.98%
Pharmaceuticals	13.06%
Industrials	**23.38%**
Aerospace & Defense	0.78%
Commercial Services & Supplies	10.64%
Machinery	11.96%
Information Technology	**17.02%**
Electronic Equipment Instruments & Components	0.94%
IT Services	7.73%
Semiconductors & Semiconductor Equipment	4.68%
Software	3.67%
Materials	**6.13%**
Chemicals	3.64%
Metals & Mining	2.49%
Real Estate	**0.92%**
Real Estate Management & Development	0.92%

"Other" might include exposure to derivates.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

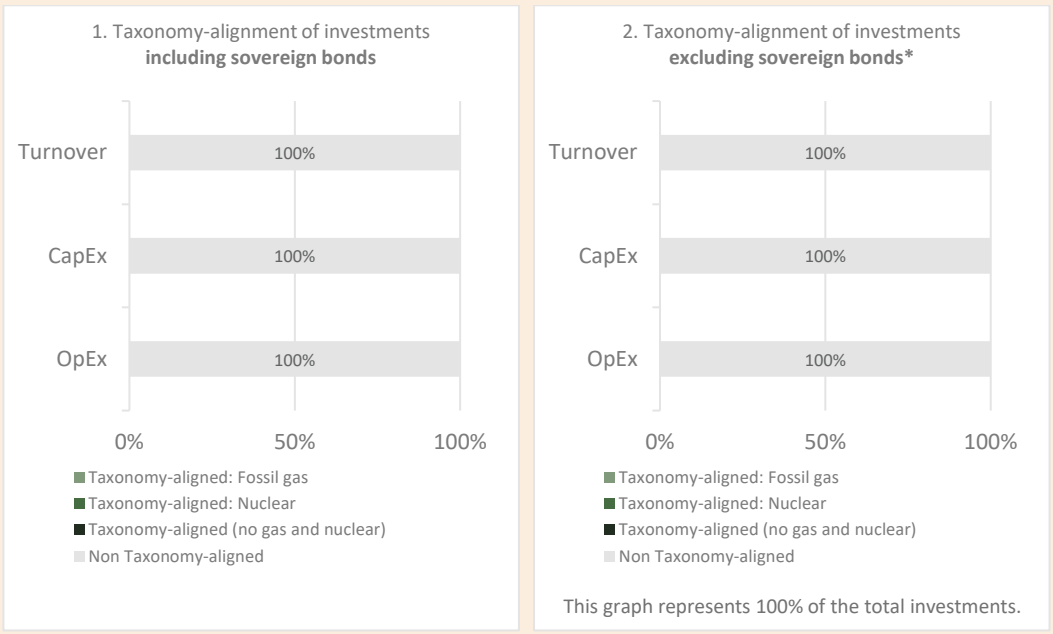
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable since the product promoted environmental and social characteristics but did not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore the share of sustainable investment with an environmental objective not aligned with the EU Taxonomy is 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088. Therefore the share of sustainable investment with an environmental objective not aligned with the EU Taxonomy is 0%.

What was the share of socially sustainable investments?

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088. Therefore the share of sustainable investment with an environmental objective not aligned with the EU Taxonomy is 0%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" (0.29%) represented the Sub-Fund's net assets which are not comprises under the securities qualified as "ESG eligible assets" that don't have a higher ESG score than the ex-ante threshold (as defined under under point (i) of the section "*What extent were the environmental and/or social characteristics promoted by this financial product met?").* No minimum environmental or social safeguards applied to the above elements.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Accordingly to the strategy adopted in order to promote the environmental and/or social characteristics, Quaestio Capital SGR:

- excluded any investment in companies beloning to the exclusion list with the aim to promote, among others, some Sustainable Development Goals such as the number 13 "Climate Action" and the number 16 "Peace, Justice and Strong Institution";
- considered the internal rating scores of any investments alongside the traditional criteria of analysis and evaluation through a best-in-class approach.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section *"To what extent were the environmental and/or social characteristics promoted by this financial product met?"*

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?`

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: QSF – Quaestio Multi-Asset Conservative

Legal entity identifier: 549300UE5MUOS26DMC81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

QSF – Quaestio Multi-Asset Conservative (the "Sub-Fund") promoted a combination of environmental, social and governance ("ESG") characteristics. These characteristics are based on international norms, such as the United Nations Global Compact and the United Nations Principles for Responsible Investment, through a two-layer approach:

(i) a firmwide exclusion list (the "Socially Responsible Principles") which aims to promote, among others, some Sustainable Development Goals such as the number 13 "Climate Action" and the number 16 "Peace, Justice and Strong Institution";

(ii) best-in-class approach based on an internal rating methodology which aims to evaluate each issuer on the basis of several sustainability metrics including, among other, its ESG rating, its carbon footprint, its controversies and the ESG valuation of its country of incorporation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators/tools used by the Sub-Fund in its investment process to attain the promoted characteristics was the following: negative screening and "best-in-class" valuation.

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

Quaestio Capital during the year expanded the ESG Watch-list including 390 new issuers. The increase in the number of names in the Watchlist is mainly linked to i) a high number of incoming issuers from EM and Asia Pacific and ii) the expansion of coverage by the provider, with a focus on EM and Asia Pacific . In detail, during 2023, the rating provider's coverage increased by over 600 issuers, of which more than 400 are based in emerging countries. Currently the rating provider's coverage is more than 10,000 issuers.

Secondly, once the negative screening had been performed, the investment manager applied a proprietary assessment through which all potential investments are assessed in order to assign them a rating to be evaluated against ESG criteria, as described below:

(i) As part of its proprietary assessment, the investment manager identified the "ESG eligible assets" of the Sub-Fund and excluded from the assessment the assets which are not suitable for an ESG Rating (i.e., for cash or structured products). The investment manager also established whether a potential borrower/issuer is covered or not by ESG-related data from external provider(s) that it considers appropriate.

(ii) The investment manager carried out its own ESG assessment, using, for example, information received from the potential borrower/issuer as well as public documents such as regulatory filings, news reports or company profiles. Among those information, a set of key sustainability metrics was used to develop the internal proprietary rating which may depend from the specific reference industry of the companies targeted by the Sub-Fund. Those metrics was - for example - the carbon intensity of the business, its trend over a 3-year period, the ESG rating provided by approved third party providers (MSCI ESG LLC), the involvement in moderate or severe controversies in labor rights, governance and human rights and the country ESG risk assessment.

(iii) Taking into account information received at (i) and (ii) above, the investment manager evaluated and ranked the ESG profile of the potential borrower/issuer on the basis of a quantitative scale (i.e., from 1 and 10, with "10" being the highest score and "1" the lowest) that may vary over time.

(iv) As per the "best-in-class" approach, potential borrower/issuer with a score higher than an ex-ante defined threshold was favored. That ex-ante threshold was intended to be material and, considering the above rating scale from 1 to 10, this value would be set at the score of "4".

The proportion of the portfolio compliant with this threshold is outlined in question "*What was the proportion of sustainability-related investments?*"

…and compared to previous periods?

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable since the product promoted environmental and social characteristics but did not consider principal adverse impacts on sustainability factors.

What were the top investments of this financial product?

The following data are calculated as the average of the end quarter portfolio data excluding cash and derivatives:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023

Largest investments	Sector	% Assets	Country
iShares Physical Gold ETC	Commodity	4.45%	Ireland
L&G ENH COM USD-ACC	Commodity	2.17%	Ireland
Government Of Germany 2.2% 13-apr-2028	Sovereign	2.12%	Germany
Government Of Italy 3.4% 28-mar-2025	Sovereign	2.09%	Italy
Yellow Cake Plc	Distribution Services	1.99%	United Kingdom
Government Of Spain 0.0% 31-jan-2028	Sovereign	1.90%	Spain
Government Of Norway 1.5% 19-feb-2026	Sovereign	1.88%	Norway
Government Of France 0.75% 25-feb-2028	Sovereign	1.53%	France
Government Of Japan 0.2% 10-mar-2030	Sovereign	1.20%	Japan
African Development Bank 0.0% 24-feb-2042	Quasi & Foreign Government	1.14%	Ivory Coast
Government Of Italy 0.0% 12-jan-2024	Sovereign	1.12%	Italy

International Finance Corp. 0.0% 25-feb-2041	Quasi & Foreign Government	1.09%	United States
WisdomTree Carbon	Miscellaneous	1.04%	Jersey
International Bank For Reconstruction & Development 0.0% 10-jul-2024	Quasi & Foreign Government	1.01%	United States
GAM Star Fund PLC - GAM Star Cat Bond Institutional Class EUR Accum.Ptg.Shs	Funds	1.00%	Ireland

What was the proportion of sustainability-related investments?

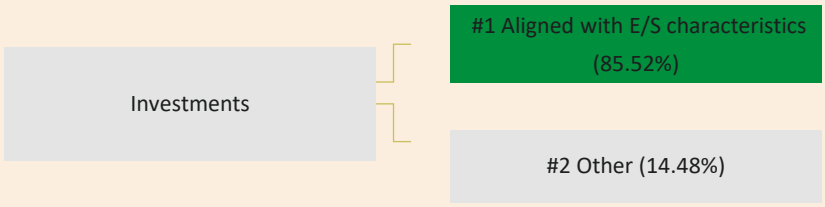
What was the asset allocation?

The following data are calculated as the average of the end quarter portfolio data.

#1 Aligned with E/S characteristics: the Investment Manager invested 85.52% of the SubFund's net assets in securities qualified as "ESG eligible assets" (as defined under point (i) of the section "*What extent were the environmental and/or social characteristics promoted by this financial product met?")* that have a higher ESG score than the ex-ante threshold;

#2 Other: As a result, the remaining portion of the Sub-Fund's net assets (excluding cash, derivatives, structured products (if any), etc.) fell under the categories "#2 Other"

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The following data are calculated as the average of the end quarter portfolio data.

Sectors & Subsectors computation	Exposure
Communication Services	**1.15%**
Diversified Telecommunication Services	0.33%
Entertainment	0.24%
Media	0.26%
Wireless Telecommunication Services	0.32%
Consumer Discretionary	**5.00%**
Auto Components	0.28%
Automobiles	0.48%
Distributors	2.14%
Diversified Consumer Services	0.12%
Hotels Restaurants & Leisure	0.40%
Household Durables	0.25%
Internet & Direct Marketing Retail	0.25%
Leisure Products	0.03%
Multiline Retail	0.07%
Specialty Retail	0.45%
Textiles Apparel & Luxury Goods	0.53%
Consumer Staples	**1.72%**
Beverages	0.42%
Food & Staples Retailing	0.18%
Food Products	0.41%
Household Products	0.65%
Tobacco	0.06%
Energy	**1.22%**
Energy Equipment & Services	0.05%
Oil, Gas & Consumable Fuels	1.17%
Financials	**32.72%**
Banks	18.19%
Capital Markets	8.95%
Consumer Finance	5.02%
Insurance	0.55%
Funds	**4.23%**
Funds without LT	4.23%
Health Care	**4.82%**
Biotechnology	0.91%
Health Care Equipment & Supplies	0.99%
Health Care Providers & Services	0.39%
Pharmaceuticals	2.54%
Industrials	**5.09%**
Aerospace & Defense	0.10%
Air Freight & Logistics	0.15%
Airlines	0.27%
Building Products	0.27%
Commercial Services & Supplies	1.08%
Construction & Engineering	0.40%
Electrical Equipment	0.71%
Industrial Conglomerates	0.04%
Machinery	1.69%
Marine	0.03%
Professional Services	0.05%
Road & Rail	0.15%
Transportation Infrastructure	0.14%
Information Technology	**4.78%**
Communications Equipment	0.29%
Electronic Equipment Instruments & Components	0.67%
IT Services	1.82%
Semiconductors & Semiconductor Equipment	0.93%
Software	0.97%
Technology Hardware Storage & Peripherals	0.09%
Materials	**2.64%**
Chemicals	0.80%
Construction Materials	0.22%
Containers & Packaging	0.14%
Metals & Mining	1.46%
Paper & Forest Products	0.02%
Other	**-0.55%**
Real Estate	**0.87%**
Equity Real Estate Investment Trusts (REITs)	0.30%
Real Estate Management & Development	0.57%
Sovereign	**34.93%**
Sovereign	34.93%
Utilities	**1.40%**
Electric Utilities	0.95%
Gas Utilities	0.19%
Independent Power and Renewable Electricity Producers	0.22%
Water Utilities	0.04%

"Other" might include exposure to derivates.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

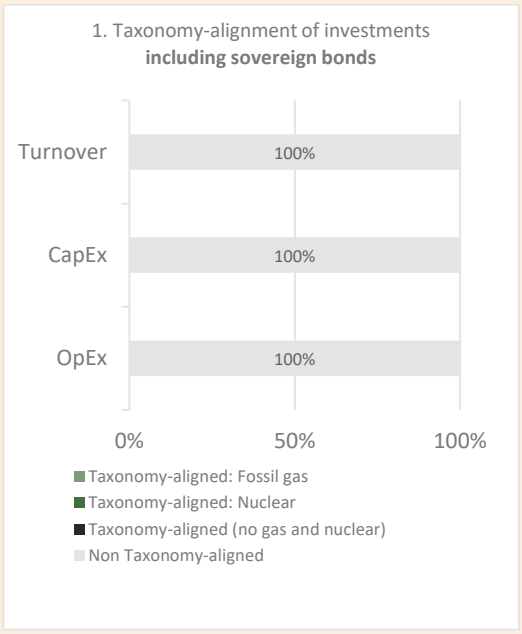
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

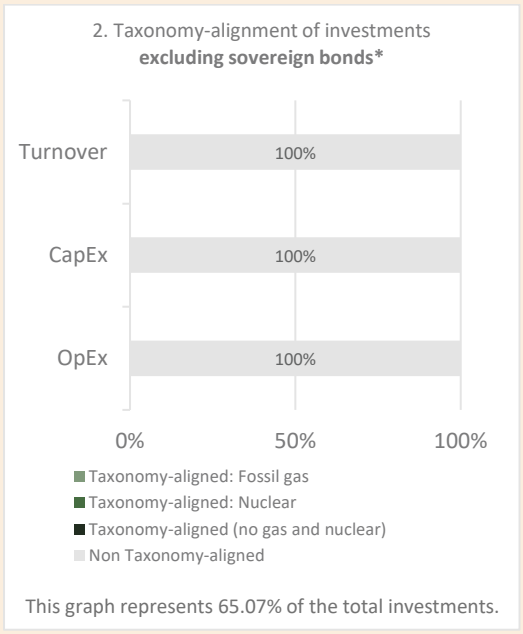
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Not applicable since the product promoted environmental and social characteristics but did not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore the share of sustainable investment with an environmental objective not aligned with the EU Taxonomy is 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088. Therefore the share of sustainable investment with an environmental objective not aligned with the EU Taxonomy is 0%.

What was the share of socially sustainable investments?

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088. Therefore the share of sustainable investment with an environmental objective not aligned with the EU Taxonomy is 0%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" (14.48%) represented the Sub-Fund's net assets which are not comprises under the securities qualified as "ESG eligible assets" that don't have a higher ESG score than the ex-ante threshold (as defined under under point (i) of the section "*What extent were the environmental and/or social characteristics promoted by this financial product met?").* No minimum environmental or social safeguards applied to the above elements.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Accordingly to the strategy adopted in order to promote the environmental and/or social characteristics, Quaestio Capital SGR:

- excluded any investment in companies beloning to the exclusion list with the aim to promote, among others, some Sustainable Development Goals such as the number 13 "Climate Action" and the number 16 "Peace, Justice and Strong Institution";
- considered the internal rating scores of any investments alongside the traditional criteria of analysis and evaluation through a best-in-class approach.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section *"To what extent were the environmental and/or social characteristics promoted by this financial product met?"*

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?`***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: QSF - Quaestio Family Global Value **Legal entity identifier:** 549300CLOFDYKPH5K858

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

QSF – Quaestio Multi-Asset Conservative (the "Sub-Fund") promoted a combination of environmental, social and governance ("ESG") characteristics. These characteristics are based on international norms, such as the United Nations Global Compact and the United Nations Principles for Responsible Investment, through a two-layer approach:

(i) a firmwide exclusion list (the "Socially Responsible Principles") which aims to promote, among others, some Sustainable Development Goals such as the number 13 "Climate Action" and the number 16 "Peace, Justice and Strong Institution";

(ii) best-in-class approach based on an internal rating methodology which aims to evaluate each issuer on the basis of several sustainability metrics including, among other, its ESG rating, its carbon footprint, its controversies and the ESG valuation of its country of incorporation.

How did the sustainability indicators perform?

The sustainability indicators/tools used by the Sub-Fund in its investment process to attain the promoted characteristics was the following: negative screening and "best-in-class" valuation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

Quaestio Capital during the year expanded the ESG Watch-list including 390 new issuers. The increase in the number of names in the Watchlist is mainly linked to i) a high number of incoming issuers from EM and Asia Pacific and ii) the expansion of coverage by the provider, with a focus on EM and Asia Pacific . In detail, during 2023, the rating provider's coverage increased by over 600 issuers, of which more than 400 are based in emerging countries. Currently the rating provider's coverage is more than 10,000 issuers.

Secondly, once the negative screening had been performed, the investment manager applied a proprietary assessment through which all potential investments are assessed in order to assign them a rating to be evaluated against ESG criteria, as described below:

(i) As part of its proprietary assessment, the investment manager identified the "ESG eligible assets" of the Sub-Fund and excluded from the assessment the assets which are not suitable for an ESG Rating (i.e., for cash or structured products). The investment manager also established whether a potential borrower/issuer is covered or not by ESG-related data from external provider(s) that it considers appropriate.

(ii) The investment manager carried out its own ESG assessment, using, for example, information received from the potential borrower/issuer as well as public documents such as regulatory filings, news reports or company profiles. Among those information, a set of key sustainability metrics was used to develop the internal proprietary rating which may depend from the specific reference industry of the companies targeted by the Sub-Fund. Those metrics was - for example - the carbon intensity of the business, its trend over a 3-year period, the ESG rating provided by approved third party providers (MSCI ESG LLC), the involvement in moderate or severe controversies in labor rights, governance and human rights and the country ESG risk assessment.

(iii) Taking into account information received at (i) and (ii) above, the investment manager evaluated and ranked the ESG profile of the potential borrower/issuer on the basis of a quantitative scale (i.e., from 1 and 10, with "10" being the highest score and "1" the lowest) that may vary over time.

(iv) As per the "best-in-class" approach, potential borrower/issuer with a score higher than an ex-ante defined threshold was favored. That ex-ante threshold was intended to be material and, considering the above rating scale from 1 to 10, this value would be set at the score of "4".

The proportion of the portfolio compliant with this threshold is outlined in question "*What was the proportion of sustainability-related investments?"*

…and compared to previous periods?

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable since the product promoted environmental and social characteristics but did not consider principal adverse impacts on sustainability factors.

What were the top investments of this financial product?

As of 31/12/2023 the major 15 securities of the financial product, excluding cash and derivatives, were the following:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023

Largest investments	Sector	% Assets	Country
iShares Core MSCI World UCITS ETF	Funds	5.27%	Ireland
MAN GLG ALPHA-IN H-HEDG-EUR	Funds	3.04%	Ireland
Invesco Euro Corporate Hybrid Bond UCITS ETF AccumEUR	Funds	3.00%	Ireland
iShares J.P. Morgan EM Local Govt Bond UCITS ETF	Funds	2.94%	Ireland
FUL EQ DIS FD IC	Funds	2.91%	Luxembourg
Government Of The United States Of America 4.625% 28-feb-2025	Sovereign	2.77%	United States
Government Of Norway 3.0% 14-mar-2024	Sovereign	2.73%	Norway
BlueBay Funds SICAV - BlueBay Financial Capital Bond Fund QUSD-	Funds	2.55%	Luxembourg
HELIUM SELECTION A EUR ACC	Funds	2.20%	Luxembourg
KEP KLS AR EUR-I-AC	Funds	2.06%	Ireland
Celanese Us Holdings Llc 4.777% 19-jul-2026	Process Industries	1.96%	United States
LAZ GLB RAT ALT-C-HEDGED EUR	Funds	1.91%	Ireland

TAG SEL EQU EUR-ACC	Funds	1.88%	Ireland
American Tower Corporation 1.375% 04-apr-2025	Finance	1.85%	United States
LUMYNA FUNDS SICAV - LUMYNA - BOFA MLCX COMMODITY ALPHA UCITS FUND - EUR B-5 (acc)- Capitalisation	Funds	1.83%	Luxembourg

What was the proportion of sustainability-related investments?

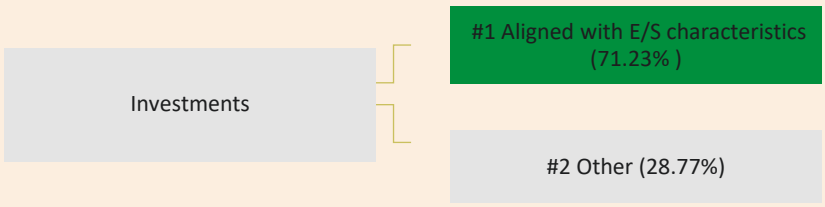
What was the asset allocation?

The following data are referred as to 31st December since the Sub-fund has been classified as Art.8 SFDR at the end of 2023.

#1 Aligned with E/S characteristics: the Investment Manager invested 71.23% of the SubFund's net assets in securities qualified as "ESG eligible assets" (as defined under point (i) of the section *"What extent were the environmental and/or social characteristics promoted by this financial product met?")* that have a higher ESG score than the ex-ante threshold;

#2 Other: As a result, the remaining portion of the Sub-Fund's net assets (excluding cash, derivatives, structured products (if any), etc.) fell under the categories "#2 Other"

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The following data are referred as to 31st December since the Sub-fund has been classified as Art.8 SFDR at the end of 2023.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sectors & Subsectors computation	Exposure
Communication Services	**2.97%**
Diversified Telecommunication Services	2.13%
Entertainment	0.21%
Media	0.21%
Wireless Telecommunication Services	0.42%
Consumer Discretionary	**7.54%**
Auto Components	3.45%
Automobiles	0.30%
Distributors	0.09%
Diversified Consumer Services	0.97%
Hotels Restaurants & Leisure	0.52%
Household Durables	0.12%
Internet & Direct Marketing Retail	0.44%
Leisure Products	0.01%
Multiline Retail	0.09%
Specialty Retail	0.46%
Textiles Apparel & Luxury Goods	1.08%
Consumer Staples	**1.97%**
Beverages	0.77%
Food & Staples Retailing	0.06%
Food Products	0.22%
Household Products	0.77%
Tobacco	0.15%
Energy	**1.41%**
Energy Equipment & Services	0.08%
Oil, Gas & Consumable Fuels	1.34%
Financials	**29.06%**
Banks	9.75%
Capital Markets	10.48%
Consumer Finance	8.31%
Insurance	0.51%
Funds	**18.09%**
Funds without LT	18.09%
Health Care	**3.72%**
Biotechnology	0.07%
Health Care Equipment & Supplies	0.73%
Health Care Providers & Services	0.24%
Pharmaceuticals	2.69%
Industrials	**9.37%**
Aerospace & Defense	0.47%
Air Freight & Logistics	0.10%
Airlines	4.89%
Building Products	0.16%
Commercial Services & Supplies	0.81%
Construction & Engineering	0.58%
Electrical Equipment	0.45%
Industrial Conglomerates	0.03%
Machinery	1.33%
Marine	0.01%
Road & Rail	0.51%
Transportation Infrastructure	0.04%
Information Technology	**4.33%**
Communications Equipment	0.55%
Electronic Equipment Instruments & Components	0.33%
IT Services	1.26%
Semiconductors & Semiconductor Equipment	1.12%
Software	1.00%
Technology Hardware Storage & Peripherals	0.08%
Materials	**4.22%**
Chemicals	3.80%
Construction Materials	0.03%
Containers & Packaging	0.18%
Metals & Mining	0.22%
Other	**-2.87%**
Real Estate	**4.49%**
Equity Real Estate Investment Trusts (REITs)	2.63%
Real Estate Management & Development	1.86%
Sovereign	**11.39%**
Sovereign	11.39%
Utilities	**4.31%**
Electric Utilities	3.75%
Gas Utilities	0.05%
Independent Power and Renewable Electricity Producers	0.14%
Water Utilities	0.36%

"Other" might include exposure to derivates.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

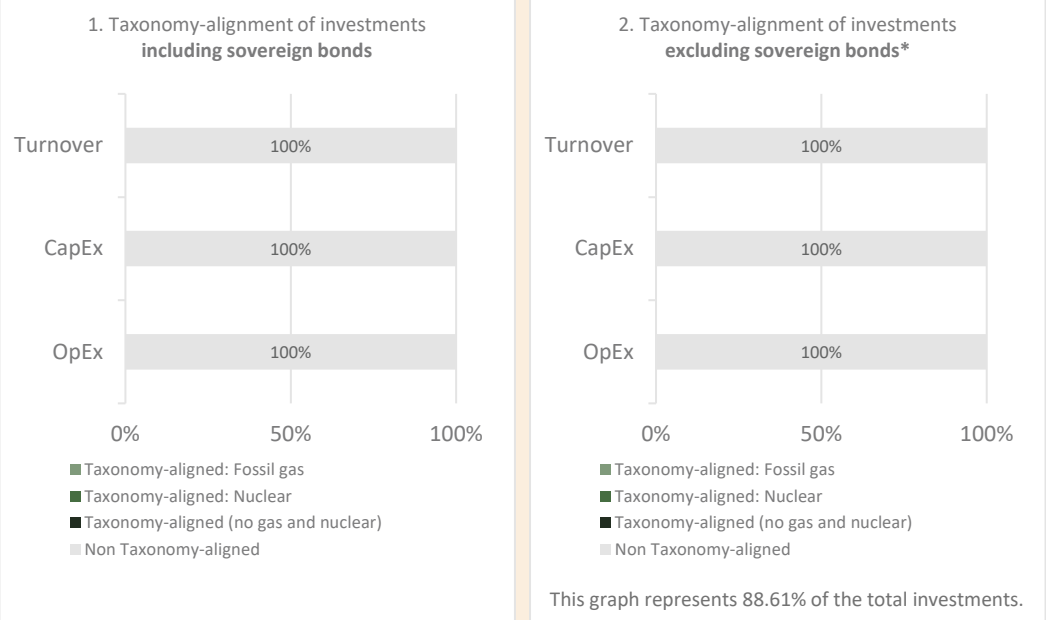
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

The product promoted environmental and social characteristics but did not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore the share of sustainable investment with an environmental objective not aligned with the EU Taxonomy is 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088. Therefore the share of sustainable investment with an environmental objective not aligned with the EU Taxonomy is 0%.

What was the share of socially sustainable investments?

The product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088. Therefore the share of sustainable investment with a socially sustainable investment is 0%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" (28.77%) represented the Sub-Fund's net assets which are not comprises under the securities qualified as "ESG eligible assets" that don't have a higher ESG score than the ex-ante threshold (as defined under under point (i) of the section "*What extent were the environmental and/or social characteristics promoted by this financial product met?").* No minimum environmental or social safeguards applied to the above elements.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Accordingly to the strategy adopted in order to promote the environmental and/or social characteristics, Quaestio Capital SGR:

- excluded any investment in companies beloning to the exclusion list with the aim to promote, among others, some Sustainable Development Goals such as the number 13 "Climate Action" and the number 16 "Peace, Justice and Strong Institution";
- considered the internal rating scores of any investments alongside the traditional criteria of analysis and evaluation through a best-in-class approach.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section *"To what extent were the environmental and/or social characteristics promoted by this financial product met?"*

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?`

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: QSF - Ares Developed Markets High Yield Fund **Legal entity identifier:** 8945004LICFJGLPAB848

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

QSF – Ares Developed Markets High Yield Fund's (the "Sub-Fund") primarily invested its assets in fixed income investment instruments issued by corporate and government issuers which are listed on either the ICE BofA US High Yield Index or the ICE BofA Euro High Yield Index, with additional allocations to non-EUR/USD denominated securities and floating rate notes (referred to as the "Investments") whilst promoting the following environmental and social characteristics:

1. **Investing in a socially responsible manner:** Ares Capital Management II LLC (the "Investment Manager") invested in a socially responsible manner throught the application of a socially responsible negative exclusion screen to exclude certain Investment which at the time of the Sub-Fund's initial investment are any of the following which do not correspond with Quaestio Capital Società di Gestione del Risparmio S.p.A.'s (the "Management Company") understanding of socially responsible investments.

2. **Excluding 'laggard' Investments due to lack of progress on ESG issues**: The Investment Manager applied an enhanced due diligence screen by which the Sub-Fund did not:

a. acquire Investments that the Investment Manager (in its reasonable opinion) considers are lagging behind their respective peers on identified environmental, social and governance ("ESG") issues; and

b. seek predominantly to acquire Investments issued by corporate and government issuers which the Investment Manager (in its reasonable opinion) considers are making progress on identified ESG issues.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund used the following sustainability indicators to measure the attainment of the environemental and social characteristic of the Sub-Fund:

1. Negative exclusion screening – The Investment Manager did not make any investment inconsistent with the exclusion list. In details, the Sub-Fund avoided investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of antipersonnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

During the year the ESG Watch-list has been expanded including 390 new issuers. The increase in the number of names in the Watchlist is mainly linked to i) a high number of incoming issuers from EM and Asia Pacific and ii) the expansion of coverage by the provider, with a focus on EM and Asia Pacific . In detail, during 2023, the rating provider's coverage increased by over 600 issuers, of which more than 400 are based in emerging countries. Currently the rating provider's coverage is more than 10,000 issuers.

2. Enhanced due diligence screen – The Investment Manager did not make any investment rated "B" or less accordingly to the MSCI ESG Rating Score. In details the ESG scoring of the assets in portfolio at the end of the reference period was distributed as follows:

MSCI ESG Rating Score	Weight
Leader (AAA, AA)	34.20%
Average (A,BBB,BB)	61.10%
Laggard (B,CCC)	4.70%

…and compared to previous periods?

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable since the product promoted environmental and social characteristics but did not consider principal adverse impacts on sustainability factors.

What were the top investments of this financial product?

The following data are calculated as the average of the end quarter portfolio data excluding cash and derivatives:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023

Largest investments	Sector	% Assets	Country
Ford Motor Credit Company Llc 2.748% 14-jun-2024	Finance	1.60%	United States
Altice France Societe Anonyme 2.5% 15-jan-2025	Communications	1.14%	France
Cellnex Finance Co. Sa 2.0% 15-feb-2033	Finance	1.09%	Spain
Constellation Automotive Financing Plc 4.875% 15-jul-2027	Finance	1.04%	United Kingdom
Lhmc Finco 2 Sarl 7.25% 02-oct-2025	Finance	1.02%	Luxembourg
Cullinan Holdco Scsp 4.625% 15-oct-2026	Non-Energy Minerals	1.00%	United States
Altice Financing Sa 2.25% 15-jan-2025	Finance	0.98%	Luxembourg
Nidda Bondco Gmbh 5.0% 30-sep-2025	Finance	0.90%	Germany
International Game Technology Plc 2.375% 15-apr-2028	Consumer Services	0.90%	United States
Loarre Investments S.a R.l. 6.5% 15-may-2029	Finance	0.88%	Luxembourg
Novafives Societe Par Actions Simplifiee 5.0% 15-jun-2025	Distribution Services	0.87%	France
Virgin Media Secured Finance Plc 5.0% 15-apr-2027	Consumer Services	0.87%	United States
Brookfield Property Reit, Inc. 4.5% 01-apr-2027	Finance	0.81%	Canada
Allison Transmission, Inc. 4.75% 01-oct-2027	Producer Manufacturing	0.80%	United States
Zf Finance Gmbh 3.75% 21-sep-2028	Finance	0.80%	Germany

What was the proportion of sustainability-related investments?

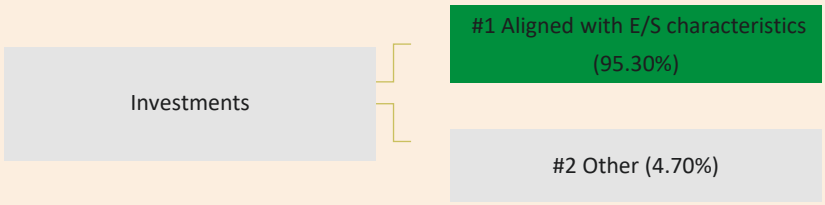
What was the asset allocation?

The following data are referred as to 31st December.

#1 Aligned with E/S characteristics: the Investment Manager invested 95.30% of the SubFund's net assets in securities qualified as "ESG eligible assets" (as defined under point (i) of the section "*What extent were the environmental and/or social characteristics promoted by this financial product met?")* that have a higher ESG score than the ex-ante threshold;

#2 Other: As a result, the remaining portion of the Sub-Fund's net assets (excluding cash, derivatives, structured products (if any), etc.) fell under the categories "#2 Other"

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The following data are calculated as the average of the end quarter portfolio data.

Sectors & Subsectors computation	Exposure
Communication Services	**9.97%**
Diversified Telecommunication Services	4.55%
Entertainment	1.62%
Media	3.20%
Wireless Telecommunication Services	0.61%
Consumer Discretionary	**10.13%**
Auto Components	1.30%
Distributors	3.85%
Hotels Restaurants & Leisure	3.21%
Household Durables	0.76%
Multiline Retail	0.16%
Specialty Retail	0.78%
Textiles Apparel & Luxury Goods	0.08%
Consumer Staples	**1.93%**
Food & Staples Retailing	1.53%
Food Products	0.40%
Energy	**5.76%**
Energy Equipment & Services	0.39%
Oil, Gas & Consumable Fuels	5.38%
Financials	**42.71%**
Banks	20.34%
Capital Markets	2.86%
Consumer Finance	18.98%
Insurance	0.54%
Health Care	**3.83%**
Health Care Equipment & Supplies	0.85%
Health Care Providers & Services	0.59%
Pharmaceuticals	2.39%
Industrials	**8.88%**
Aerospace & Defense	0.53%
Airlines	0.75%
Building Products	0.63%
Commercial Services & Supplies	3.05%
Construction & Engineering	0.99%
Electrical Equipment	0.58%
Machinery	1.91%
Professional Services	0.44%
Information Technology	**6.46%**
Communications Equipment	0.36%
Electronic Equipment Instruments & Components	0.17%
IT Services	3.48%
Semiconductors & Semiconductor Equipment	0.58%
Software	1.55%
Technology Hardware Storage & Peripherals	0.32%
Materials	**5.33%**
Chemicals	1.50%
Construction Materials	1.19%
Containers & Packaging	1.59%
Metals & Mining	0.62%
Paper & Forest Products	0.43%
Other	**0.60%**
Real Estate	**1.83%**
Equity Real Estate Investment Trusts (REITs)	1.43%
Real Estate Management & Development	0.39%
Utilities	**2.57%**
Electric Utilities	1.97%
Gas Utilities	0.59%

"Other" might include exposure to derivates.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

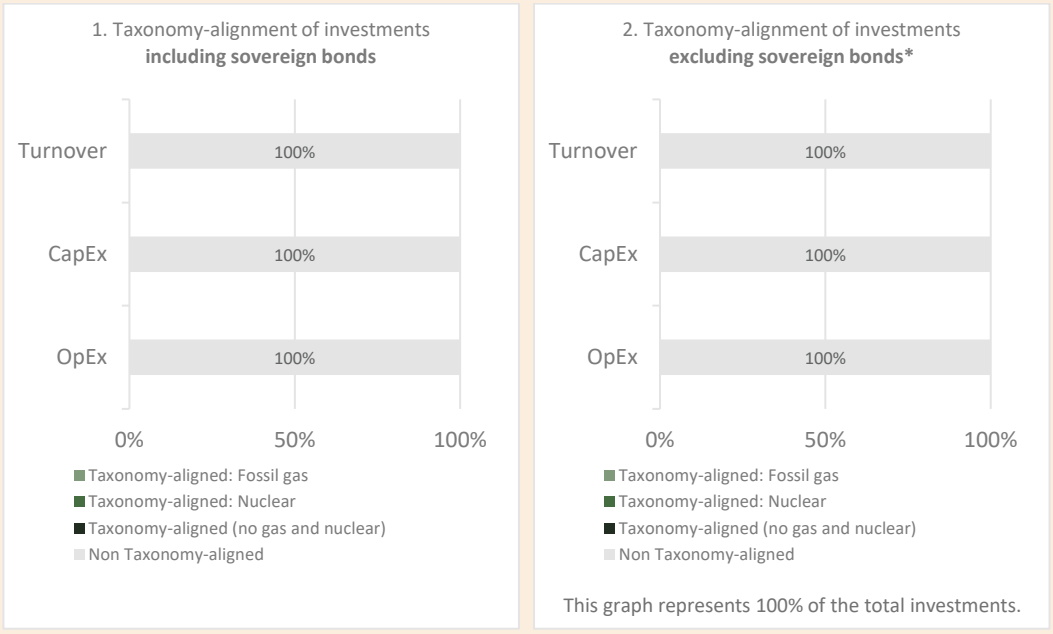
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable since the product promoted environmental and social characteristics but did not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore the share of sustainable investment with an environmental objective not aligned with the EU Taxonomy is 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088. Therefore the share of sustainable investment with an environmental objective not aligned with the EU Taxonomy is 0%.

What was the share of socially sustainable investments?

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088. Therefore the share of sustainable investment with an environmental objective not aligned with the EU Taxonomy is 0%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" (4.70%) represented the Sub-Fund's net assets which are not comprises under the securities qualified as "ESG eligible assets" that don't have a higher ESG score than the ex-ante threshold (as defined under under point (i) of the section "*What extent were the environmental and/or social characteristics promoted by this financial product met?").* No minimum environmental or social safeguards applied to the above elements.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Accordingly to the strategy adopted in order to promote the environmental and/or social characteristics, the Investment Manager:

- did not make any investment inconsistent with the exclusion list;
- performed an enhanced due diligence screen through the proprietary ESG methodology scoring.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section *"To what extent were the environmental and/or social characteristics promoted by this financial product met?"*

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How does the reference benchmark differ from a broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?`***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: QSF - FIM Mena Horizon Fund **Legal entity identifier:** 894500EMWCOYH1NTL883

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

"QSF – FIM MENA HORIZON FUND" (the "Sub-Fund") aims to generate positive risk adjusted returns with responsibility through fundamental analysis, operational excellence, and by being ESG-proactive. The financial product promoted overall environmental, social and governance ("ESG") characteristics within the scope of Article 8 of SFDR by investing in companies that have the best ESG practices using a "best-in-class" approach. This approach is informed by FIM (the "Investment Manager") evaluation process which includes an identification and assessment of the sustainability risks relating to each company and issuer by means of a proprietary ESG framework. The framework includes country, sector and value based exclusions in order to restrict investing in companies and issuers that are in countries that face international sanctions, as well as exclude investing in sectors that have a negative impact on environmental and social factors.

The full list of excluded sectors is to be found under section "*How did the sustainability indicators perform?*" below.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Several sustainability indicators have been integrated in the quantitative investment process for stock selection. Where the relevant data is available, these sustainability indicators aim to capture a range of topics including, but not limited to, the following:

- Environmental factors such as GHG emissions, energy management, waste production, ecological/human health risks, carbon dependency, and climate change risks;
- Social factors such as respect of human rights, data security and privacy, labour market conditions and practices, employee health and safety, diversity and inclusion, subjective wellbeing indicators, and poverty;
- Governance factors such as corruption, regulatory and legal protections, transparency, competition and other rule of law metrics

More in detail, the Sub-Fund ensured the promotion of environmental and/or social characteristics by employing a multi-layered evaluation process and minimum scoring threshold for each investment. This process entails:

1. Exclusion: the Investment Manager:
    1. Avoid investments in companies directly linked to controversial weapons;
    2. Avoid investments in companies associated with serious violations of the principles of the UN Global Compact;
    3. Limit investments in companies belonging to the fossil fuel sector;
    4. Avoid investments in government bonds issued by non-democratic countries in which serious human rights violations occur

2. ESG Integration: the Investment Manager integrated a:
    1. Quantitative screening that takes into account relevant ESG indicators. Only those companies that meet the minimum scoring threshold – ie 50 out of 100 – have been considered for investment;
    2. Regular monitoring of controversial incidents via an external provider

    The proportion of the portfolio compliant with this threshold is outlined in question "*What was the proportion of sustainability-related investments?"*

3. Engagement: Once invested, the Investment Manager engaged with the management through regular meetings, annual questionnaires, visits and/or telephone calls as well as via proxy voting.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

…and compared to previous periods?

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable since the product promoted environmental and social characteristics but did not consider principal adverse impacts on sustainability factors.

What were the top investments of this financial product?

As of 31/12/2023 the major 15 securities of the financial product, excluding cash and derivatives, were the following:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023

Largest investments	Sector	% Assets	Country
Al Rajhi Bank	Finance	10.68%	Saudi Arabia
Elm Company	Technology Services	7.46%	Saudi Arabia
Saudi National Bank	Finance	6.50%	Saudi Arabia
Alinma Bank	Finance	4.87%	Saudi Arabia
National Medical Care Co.	Health Services	4.23%	Saudi Arabia
National Agricultural Development Co.	Consumer Non-Durables	3.45%	Saudi Arabia
Ades Holding Company	Energy Minerals	3.42%	Saudi Arabia
Emirates NBD Bank (P.J.S.C)	Finance	3.06%	United Arab Emirates
Emaar Development PJSC	Finance	2.99%	United Arab Emirates
Saudi Airlines Catering Co.	Transportation	2.97%	Saudi Arabia
Americana Restaurants International PLC	Consumer Services	2.96%	Saudi Arabia
ADNOC Logistics & Services Plc	Transportation	2.79%	United Arab Emirates
Al Yah Satellite Communications Company PJSC	Communications	2.78%	United Arab Emirates
Al Dawaa Medical Services Co.	Distribution Services	2.74%	Saudi Arabia
Dubai Islamic Bank PJSC	Finance	2.52%	United Arab Emirates

What was the proportion of sustainability-related investments?

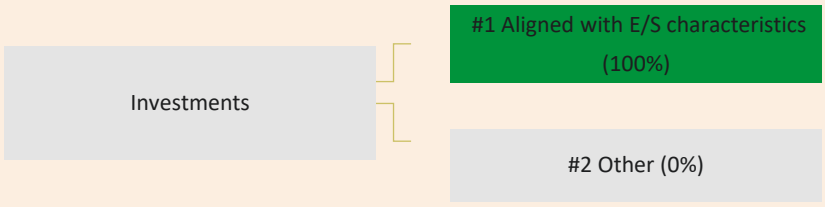
What was the asset allocation?

The following data are referred as to 31st December since the Sub-fund has been classified as Art.8 SFDR at the end of 2023.

#1 Aligned with E/S characteristics: the Investment Manager invested 100% of the SubFund's net assets in securities qualified as "ESG eligible assets" (as defined under point (i) of the section "*What extent were the environmental and/or social characteristics promoted by this financial product met?")* that have a higher ESG score than the ex-ante threshold;

#2 Other: As a result, the remaining portion of the Sub-Fund's net assets (excluding cash, derivatives, structured products (if any), etc.) fell under the categories "#2 Other"

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The following data are referred as to 31st December since the Sub-fund has been classified as Art.8 SFDR at the end of 2023.

Sectors & Subsectors computation	Exposure
Communication Services	**6.99%**
Diversified Telecommunication Services	4.77%
Media	2.22%
Consumer Discretionary	**3.18%**
Diversified Consumer Services	0.21%
Hotels Restaurants & Leisure	2.96%
Consumer Staples	**3.45%**
Food Products	3.45%
Energy	**5.90%**
Energy Equipment & Services	5.90%
Financials	**41.50%**
Banks	39.34%
Consumer Finance	2.15%
Health Care	**9.03%**
Health Care Providers & Services	9.03%
Industrials	**8.52%**
Construction & Engineering	1.09%
Marine	4.46%
Transportation Infrastructure	2.97%
Information Technology	**9.62%**
IT Services	9.62%
Materials	**2.35%**
Chemicals	1.46%
Metals & Mining	0.88%
Real Estate	**7.07%**
Real Estate Management & Development	7.07%
Utilities	**2.40%**
Electric Utilities	2.40%

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

"Other" might include exposure to derivates.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

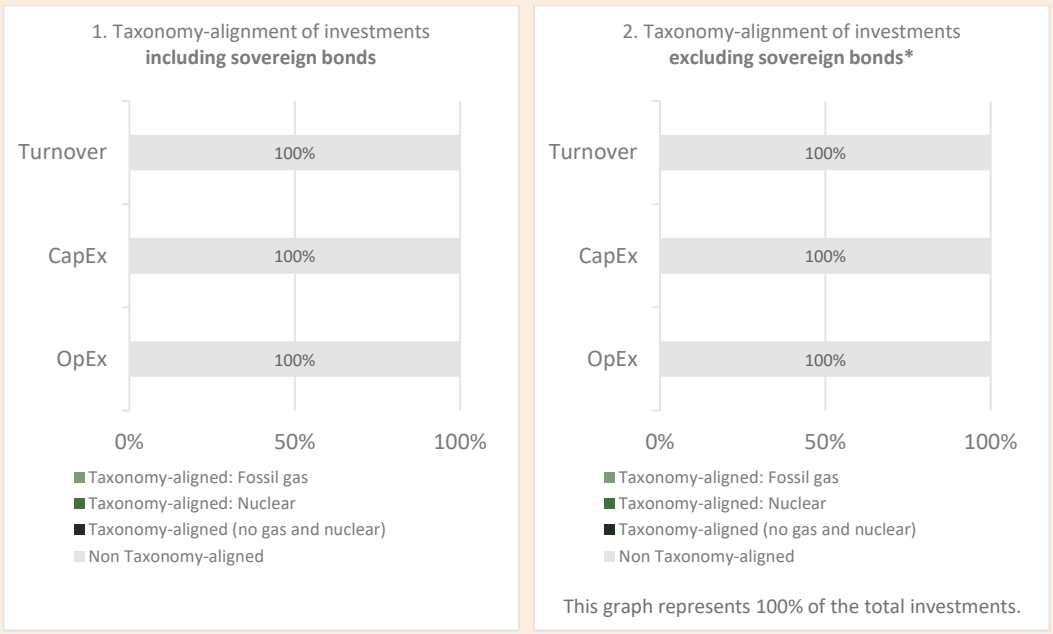
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable since the product promoted environmental and social characteristics but did not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore the share of sustainable investment with an environmental objective not aligned with the EU Taxonomy is 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088. Therefore the share of sustainable investment with an environmental objective not aligned with the EU Taxonomy is 0%.

What was the share of socially sustainable investments?

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088. Therefore the share of sustainable investment with an environmental objective not aligned with the EU Taxonomy is 0%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There were no "#2 Other" investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Accordingly to the strategy adopted in order to promote the environmental and/or social characteristics, the Investment Manager:

- excluded any investment in companies beloning to the exclusion list;
- integrated a quantitative screening that takes into account relevant ESG indicators;
- engaged with the management of the companies once invested.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section *"To what extent were the environmental and/or social characteristics promoted by this financial product met?"*

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How does the reference benchmark differ from a broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?`

Not applicable.

QSF

QSF – Quaestio Global Best Equity

Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
ERSTE GROUP BANK AG	45,722	EUR	1,648,856	1,679,375	0.76
			1,648,856	1,679,375	0.76
Bermuda Islands					
RENAISSANCERE HLD LTD	9,302	USD	1,692,603	1,650,541	0.74
			1,692,603	1,650,541	0.74
Canada					
CGI INC -A-	21,248	CAD	1,333,389	2,070,745	0.93
QUEBECOR INC	151,981	CAD	3,537,088	3,288,799	1.48
			4,870,477	5,359,544	2.41
Denmark					
COLOPLAST -B-	32,729	DKK	4,273,734	3,389,408	1.53
DANSKE BANK AS	69,326	DKK	1,653,603	1,677,675	0.75
NOVO NORDISK AS -B-	23,271	DKK	708,892	2,179,321	0.98
			6,636,229	7,246,404	3.26
France					
GDF SUEZ	103,081	EUR	1,665,348	1,640,842	0.74
TOTAL SE	25,650	EUR	1,604,791	1,580,037	0.71
			3,270,139	3,220,879	1.45
Germany					
BMW-BAYER.MOTORENWERKE	16,217	EUR	1,642,077	1,634,334	0.73
DEUTSCHE LUFTHANSA/NAM.	209,611	EUR	1,717,432	1,686,947	0.76
RWE	40,878	EUR	1,713,741	1,683,361	0.76
			5,073,250	5,004,642	2.25
Great Britain					
ASTRAZENECA PLC	29,508	GBP	3,986,754	3,609,597	1.62
AUTO TRADER GR	255,492	GBP	2,085,856	2,127,020	0.96
RIGHTMOVE PLC	337,182	GBP	2,179,970	2,239,766	1.01
			8,252,580	7,976,383	3.59
Guernsey					
AMDOCS LTD	52,684	USD	2,911,043	4,191,726	1.89
			2,911,043	4,191,726	1.89
Israel					
CHECK POINT SOFTWARE TECHNO	30,311	USD	3,758,188	4,192,500	1.89
			3,758,188	4,192,500	1.89
Japan					
SUBARU SHS	105,670	JPY	1,726,357	1,754,682	0.79
SUZUKI MOTOR CORP	47,398	JPY	1,695,319	1,836,163	0.83
			3,421,676	3,590,845	1.62

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Best Equity

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Luxembourg					
TENARIS RG	100,523	EUR	1,596,625	1,582,734	0.71
			1,596,625	1,582,734	0.71
Netherlands					
STELLANTIS BR RG	80,868	EUR	1,510,079	1,710,353	0.77
			1,510,079	1,710,353	0.77
Norway					
AKER BP ASA	64,921	NOK	1,710,028	1,710,032	0.77
EQUINOR ASA	59,170	NOK	1,745,828	1,699,132	0.76
			3,455,856	3,409,164	1.53
Sweden					
ALFA LAVAL AB	63,000	SEK	1,716,843	2,282,891	1.03
ATLAS COPCO RG-A	145,083	SEK	1,435,927	2,261,786	1.02
SANDVIK AB	209,928	SEK	4,367,690	4,112,785	1.85
SSAB -REG- B	235,119	SEK	1,646,474	1,627,940	0.73
VOLVO B	74,987	SEK	1,625,213	1,762,782	0.79
			10,792,147	12,048,184	5.42
Switzerland					
CIE FINANCIERE RICHEMONT NAM-AK	29,217	CHF	4,224,513	3,637,432	1.64
ROCHE HOLDING AG /GENUSSSCHEIN	8,025	CHF	2,410,136	2,110,422	0.95
SGS SA	40,313	CHF	3,596,285	3,145,378	1.41
			10,230,934	8,893,232	4.00
United States					
ADOBE INC	3,355	USD	1,260,886	1,811,965	0.82
AGCO CORP.	15,299	USD	1,653,685	1,681,454	0.76
ALPHABET INC -A-	39,588	USD	4,277,128	5,006,143	2.25
AMGEN INC	19,020	USD	3,865,869	4,959,206	2.23
APPLE INC	11,450	USD	2,051,958	1,995,589	0.90
AUTODESK INC.	10,622	USD	2,185,018	2,341,292	1.05
AUTOMATIC DATA PROCES.	21,219	USD	2,799,104	4,475,046	2.02
AUTOZONE INC	831	USD	2,007,220	1,944,454	0.87
BROADCOM INC	2,074	USD	899,498	2,095,390	0.94
CABOT OIL+GAS INC. /CL.	72,597	USD	1,756,582	1,677,169	0.75
CISCO SYSTEMS INC.	82,427	USD	3,990,321	3,769,729	1.70
COCA-COLA CO.	29,776	USD	1,608,642	1,588,484	0.72
COGNIZANT TECHNOLOGY SOL A	50,715	USD	2,890,576	3,467,587	1.56
EDWARDS LIFESCIENCES	58,967	USD	4,459,546	4,070,301	1.83
ELECTRONIC ARTS	29,128	USD	3,765,715	3,607,533	1.62
EMERSON ELECTRIC CO.	51,695	USD	4,319,929	4,554,833	2.05
ENPHASE ENERGY INC SHS	18,255	USD	2,071,271	2,183,715	0.98
F5 NETWORKS INC.	20,833	USD	2,528,670	3,375,477	1.52
FMC CORP.	34,757	USD	3,750,264	1,983,851	0.89
FORTINET	40,828	USD	2,116,291	2,163,255	0.97
GENERAL MILLS INC	26,070	USD	1,506,225	1,537,327	0.69
HOME DEPOT INC.	13,598	USD	3,666,555	4,265,946	1.92
INTUIT	8,975	USD	2,481,539	5,078,345	2.29
JOHNSON & JOHNSON	10,957	USD	1,511,590	1,554,649	0.70

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Best Equity

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
KLA CORPORATION	3,866	USD	2,049,209	2,034,287	0.92
MASTERCARD INC. SHS-A-	5,134	USD	1,913,000	1,982,073	0.89
METTLER TOLEDO INTL INC.	1,930	USD	2,139,544	2,119,324	0.95
MICROSOFT CORP	17,339	USD	3,139,222	5,902,621	2.66
MSCI INC -A-	4,136	USD	2,055,729	2,117,893	0.96
NIKE INC B	35,551	USD	3,564,611	3,494,147	1.57
NVIDIA CORP.	4,671	USD	1,991,135	2,094,322	0.94
NVR INC	329	USD	1,355,474	2,083,458	0.94
PARKER-HANNIFIN	14,145	USD	3,544,740	5,899,179	2.65
PAYCHEX INC.	37,372	USD	2,598,744	4,029,627	1.81
PAYPAL HOLDINGS INC	41,249	USD	4,158,151	2,293,102	1.03
PEPSICO INC	28,966	USD	3,512,338	4,453,471	2.00
PROCTER & GAMBLE CO.	31,574	USD	3,575,895	4,188,539	1.89
QUALCOMM INC.	32,588	USD	3,514,752	4,266,649	1.92
SEALED AIR CORP (NEW)	85,001	USD	3,437,975	2,810,139	1.26
SKYWORKS SOLUTIONS INC *OPA*	20,738	USD	2,458,215	2,110,477	0.95
STRYKER CORP.	11,665	USD	2,632,304	3,162,401	1.42
THE HERSHEY CO	15,308	USD	2,941,901	2,583,568	1.16
VERISIGN INC	9,813	USD	1,906,459	1,829,651	0.82
VERTEX PHARMACEUTICALS	19,344	USD	3,087,924	7,125,267	3.21
VISA INC -A	21,630	USD	4,509,529	5,097,930	2.30
YUM BRANDS SHS	18,480	USD	2,159,279	2,185,813	0.98
ZOETIS INC -A-	13,133	USD	2,162,674	2,346,480	1.06
			127,832,886	147,399,158	66.32
Total - Shares			**196,953,568**	**219,155,664**	**98.61**
Total - Transferable securities admitted to an official stock exchange listing			**196,953,568**	**219,155,664**	**98.61**
Total Investments			**196,953,568**	**219,155,664**	**98.61**

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Best Equity

Economic classification of investments

(as a percentage of net assets at December 31, 2023)

	%
Internet Software	25.11
Pharmaceuticals and Cosmetics	12.32
Mechanics, Machinery	7.31
Other Services	5.70
Food and Distilleries	4.57
Automobile Industry	3.91
Electronic Semiconductor	3.76
Office Equipment, Computers	3.54
Holding and Finance Companies	3.49
News Transmission	3.40
Biotechnology	3.21
Petrol	2.99
Retail	2.79
Public Services	2.48
Electronics and Electrical Equipment	2.05
Consumer Goods	1.89
Textile	1.57
Banks and Financial Institutions	1.51
Mines, Heavy Industries	1.44
Packaging and Container Industry	1.26
Leisure	0.98
Construction, Building Material	0.94
Chemicals	0.89
Transportation	0.76
Insurance	0.74
	98.61

QSF

QSF – Quaestio European High Yield Bond

Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
ORGANON FIN 2.875% 21-30.04.28	1,783,568	EUR	1,756,690	1,642,832	0.60
			1,756,690	1,642,832	0.60
Austria					
BENTELER IN 9.375% 23-15.05.28	2,675,352	EUR	2,675,352	2,864,697	1.06
RAIFFEISEN 7.375% 22-20.12.32	3,121,244	EUR	3,086,714	3,303,868	1.21
RAIFFEISEN FRN 17-PERP	1,783,568	EUR	1,612,346	1,703,629	0.63
			7,374,412	7,872,194	2.90
Czech Republic					
SAZKA GROUP 3.875% 15.02.27 REGS	2,675,352	EUR	2,519,290	2,581,715	0.95
			2,519,290	2,581,715	0.95
Finland					
SBB TREASUR 0.75% 20-14.12.28	3,567,136	EUR	2,136,269	2,149,695	0.79
			2,136,269	2,149,695	0.79
France					
ACCOR 7.25% 23-PERP	1,783,568	EUR	1,807,798	1,944,926	0.72
AIR FRANCE 8.125% 23-31.05.28	1,783,568	EUR	1,878,989	2,028,878	0.75
BURGER KING FRN 21-01.11.26 REGS	3,299,601	EUR	3,316,243	3,326,824	1.22
CROWN EURO. 5.0% 23-15.05.28	4,458,920	EUR	4,458,920	4,632,577	1.70
EDF 3.375% 20-PERP	2,675,352	EUR	1,778,663	2,355,380	0.87
EDF 5% 14-PERP	1,783,568	EUR	1,718,914	1,784,826	0.66
EDF 7.50% 22-PERP	3,567,137	EUR	3,553,581	3,903,189	1.43
ELIS 4.125% 22-24.05.27	3,567,136	EUR	3,564,613	3,616,505	1.33
FAURECIA 2.625% 18-15.06.25 REGS	2,229,460	EUR	2,226,724	2,192,482	0.81
FAURECIA 2.75% 21-15.02.27	891,784	EUR	819,549	855,877	0.31
FAURECIA 7.25% 22-15.06.26	1,114,730	EUR	1,114,730	1,184,479	0.44
ILIAD HOLDI 5.625% 21-15.10.28	1,783,568	EUR	1,692,160	1,795,502	0.66
LOXAM 6.375% 23-31.05.29	1,783,568	EUR	1,783,568	1,852,182	0.68
PAPREC HOLD 7.25% 23-17.11.29	891,784	EUR	902,387	959,225	0.35
REXEL 2.125% 21-15.12.28	2,675,352	EUR	2,631,744	2,501,157	0.92
SFR 2.50% 19-15.01.25	2,675,352	EUR	2,518,398	2,586,359	0.95
SFR GROUP 5.875% 18-01.02.27	2,675,352	EUR	2,715,828	2,394,079	0.88
			38,482,809	39,914,447	14.68
Germany					
BAYER AG 6.625% 23-25.09.83	1,605,211	EUR	1,597,217	1,639,932	0.60
CHEPLAPHARM 7.50% 23-15.05.30	2,675,352	EUR	2,675,352	2,857,041	1.05
COMZBK 6.50% 22-06.12.32	1,783,568	EUR	1,763,482	1,882,258	0.69
DEUT LUFTH 2.875% 21-11.02.25	445,892	EUR	432,795	438,793	0.16
DEUT LUFTH 3.75% 21-11.02.28	2,675,352	EUR	2,434,570	2,644,372	0.98
IHO VERWALT 8.75% 23-15.05.28 /PIK	2,229,460	EUR	2,284,082	2,434,214	0.90
KIRK BEAU 8.25% 01.10.26 /PIK	986,935	EUR	932,760	964,235	0.35
KIRK BEAUTY 6.0% 08.04.26 REGS	3,121,244	EUR	2,993,607	3,093,730	1.14
VERTICAL HO 6.625% 15.07.28 /POOL	3,210,423	EUR	3,314,581	2,974,164	1.09

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio European High Yield Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
VERTICAL MI 4.375% 20-15.07.27	4,013,028	EUR	4,128,169	3,893,440	1.43
ZF FINANCE 5.75% 23-03.08.26	3,567,136	EUR	3,599,954	3,691,572	1.36
			26,156,569	26,513,751	9.75
Great Britain					
ALLWYN ENTE 7.25% 23-30.04.30	1,337,676	EUR	1,337,676	1,411,522	0.52
NOMAD FOODS 2.50% 21-24.06.28	4,013,028	EUR	3,953,441	3,784,141	1.39
VODAFONE 6.50% 23-30.08.84	3,121,244	EUR	3,111,635	3,345,309	1.23
			8,402,752	8,540,972	3.14
Greece					
ALPHA BANK 6.875% 23-27.06.29	3,567,136	EUR	3,548,837	3,799,553	1.40
ALPHA BANK 7.50% 22-16.06.27	891,784	EUR	885,773	947,388	0.35
EB ERGASIAS 10.0% 22-06.12.32	1,783,568	EUR	1,766,767	2,002,189	0.74
EURBNK 5.875%(FRN)28.11.29 REGS	2,229,460	EUR	2,229,460	2,310,960	0.85
EUROBANK SA 7.0% 23-26.01.29	2,675,352	EUR	2,661,681	2,891,788	1.06
NATL BK GRE 8% 23-03.01.34	3,032,066	EUR	3,033,794	3,240,714	1.19
PIRAEUS BAN 3.875% 21-03.11.27	3,388,780	EUR	3,388,779	3,257,464	1.20
PIRAEUS BAN 6.75% 23-05.12.29	3,121,244	EUR	3,105,201	3,279,039	1.21
PUBLIC PWR 3.375% 21-31.07.28	2,675,352	EUR	2,689,665	2,533,318	0.93
			23,309,957	24,262,413	8.93
Italy					
BANCA IFIS 6.875% 23-13.09.28	1,783,568	EUR	1,783,568	1,871,123	0.69
BMPS 5.375% 18-18.01.28	3,700,904	EUR	3,281,067	3,710,389	1.36
BMPS 6.75% 23-02.03.26	2,942,887	EUR	2,942,888	3,013,708	1.11
BMPS 8.0% 20-22.01.30	891,784	EUR	801,714	899,587	0.33
CEDACRI MER FRN 21-15.05.28	2,675,352	EUR	2,686,053	2,604,455	0.96
DOBANK 5.0% 20-04.08.25	3,121,244	EUR	3,104,969	3,058,320	1.13
GOLDEN GOOS FRN 21-14.05.27	2,675,352	EUR	2,621,845	2,699,765	0.99
GUALA CL 3.25% 21-15.06.28 REGS	1,516,033	EUR	1,278,016	1,430,756	0.53
ICCREA BC 6.875% 23-20.01.28	2,675,352	EUR	2,675,352	2,893,856	1.06
INTL DESIGN 10% 15.11.28 REGS	1,694,390	EUR	1,694,390	1,766,945	0.65
ISP 6.184% 23-20.02.34	2,675,352	EUR	2,675,352	2,830,258	1.04
MANUTENCOOP 7.25% 21-01.02.26	490,481	EUR	521,585	442,380	0.16
POST ITALIA 2.625% 21-PERP	1,783,568	EUR	1,646,563	1,472,908	0.54
SANPAOLO VI 4.75% /FRN 14-PERP	3,032,066	EUR	3,135,739	3,018,203	1.11
TELECOM 2.375% 17-12.10.27 REGS	1,783,568	EUR	1,618,588	1,671,733	0.61
TELECOM IT 1.625% 21-18.01.29	2,229,460	EUR	1,730,507	1,933,076	0.71
TELECOM IT 6.875% 15.02.28REGS	2,229,460	EUR	2,229,460	2,380,042	0.88
TELECOM IT.5.25% 05-17.03.55	891,784	EUR	730,817	830,112	0.31
WEBUILD 3.875% 22-28.07.26	1,783,568	EUR	1,783,568	1,756,549	0.65
WEBUILD 7% 23-27.09.28	2,942,887	EUR	2,912,929	3,095,346	1.14
			41,854,970	43,379,511	15.96
Japan					
SOFTBANK 2.875% 21-06.01.27	1,783,568	EUR	1,576,072	1,674,592	0.62
SOFTBANK 5% 18-15.04.28	1,070,141	EUR	927,379	1,064,715	0.39
			2,503,451	2,739,307	1.01
Luxembourg					
ADLER GROUP 2.25% 21-27.04.27	1,783,568	EUR	1,756,008	601,062	0.22

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio European High Yield Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
CIDRON AIDA 5.0% 21-01.04.28 REGS	2,675,352	EUR	2,696,844	2,583,703	0.95
CPI PROP GR 4.875% 20-PERP	1,783,568	EUR	631,383	534,500	0.20
EUROFINS 6.75% 23-PERP	3,567,136	EUR	3,549,229	3,719,995	1.37
LOARRE INVE 6.50% 15.05.29 REGS	1,337,676	EUR	1,292,262	1,321,480	0.49
ORC GERMANY 4.875% 19-PERP	3,477,958	EUR	2,468,108	1,034,818	0.38
ROSSINI SAR 6.75% 18-30.10.25	4,458,920	EUR	4,649,934	4,473,046	1.64
			17,043,768	14,268,604	5.25
Netherlands					
ABERTIS FIN 3.248% 20-PERP	3,121,244	EUR	3,188,520	3,003,910	1.10
BOELS TOPHO 6.25% 23-15.02.29	3,344,190	EUR	3,342,407	3,503,180	1.29
TELEFONICA 2.88% 21-PERP	2,051,103	EUR	2,051,103	1,871,724	0.69
TELEFONICA 4.375% 19-PERP	1,783,568	EUR	1,892,437	1,773,865	0.65
TELEFONICA 6.75% 23-PERP	1,783,568	EUR	1,783,568	1,908,841	0.70
TELEFONICA 7.125% 22-PERP	2,675,352	EUR	2,732,070	2,894,504	1.07
TEVA PHARMC 7.375% 23-15.09.29	2,675,352	EUR	2,675,352	2,934,837	1.08
UNITED GROU 3.625% 15.02.28 REGS	2,675,352	EUR	2,036,612	2,487,396	0.91
UNITED GROU FRN 22-01.02.29	2,229,460	EUR	2,230,976	2,249,646	0.83
WINTER 2.498% 21-PERP	2,318,639	EUR	2,292,498	2,111,120	0.78
			24,225,543	24,739,023	9.10
Poland					
SYNTHOS 2.50% 21-07.06.28	4,904,812	EUR	4,587,574	4,192,707	1.54
			4,587,574	4,192,707	1.54
Portugal					
BCP 3.871% 19-27.03.30 REGS	2,496,995	EUR	2,485,192	2,428,640	0.89
EDP 5.943% 23-23.04.83	5,350,704	EUR	5,342,410	5,564,893	2.05
NOVO BANCO 9.875% 23-01.12.33	2,942,888	EUR	2,942,887	3,266,605	1.20
			10,770,489	11,260,138	4.14
Spain					
BCO SAB 2.50% 21-15.04.31	1,783,568	EUR	1,782,801	1,692,116	0.62
CELLNEX FIN 1.0% 21-15.09.27	4,458,921	EUR	4,244,098	4,088,656	1.50
CELLNEX FIN 2.25% 22-12.04.26 B	1,783,568	EUR	1,764,520	1,733,997	0.64
GRIFOLS 3.2% 17-01.05.25	2,675,352	EUR	2,702,186	2,624,932	0.97
GRIFOLS ESC 3.875% 15.10.28 REGS	2,675,352	EUR	2,675,352	2,451,187	0.90
NH HOTEL GP 4.0% 21-02.07.26	2,675,352	EUR	2,687,056	2,653,388	0.98
			15,856,013	15,244,276	5.61
Sweden					
HEIMSTADEN 3.375% 20-PERP	2,586,174	EUR	2,138,047	1,098,193	0.40
IN JUSTITIA 3.5% 19-15.07.26 REGS	2,675,352	EUR	2,206,210	2,278,263	0.84
IN JUSTITIA 9.25% 22-15.03.28	891,784	EUR	865,209	818,138	0.30
VOLVO CAR 4.25% 22-31.05.28	2,675,352	EUR	2,561,650	2,705,423	1.00
			7,771,116	6,900,017	2.54
United States					
CHEMOURS CO 4% 18-15.05.26	3,567,136	EUR	3,431,131	3,522,743	1.29

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio European High Yield Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
COTY INC 5.75% 23-15.09.28	2,675,352	EUR	2,681,372	2,824,567	1.04
QUINTILES 2.875% 15.06.28 REGS	4,458,920	EUR	4,124,501	4,262,817	1.57
			10,237,004	10,610,127	3.90
Total - Bonds			**244,988,676**	**246,811,729**	**90.79**
Total - Transferable securities admitted to an official stock exchange listing			**244,988,676**	**246,811,729**	**90.79**
Transferable securities dealt in on another regulated market					
Bonds					
France					
ILIAD HOLDI 5.125% 21-15.10.26	3,121,244	EUR	3,097,434	3,120,976	1.15
			3,097,434	3,120,976	1.15
Italy					
ITALMATCH C 10.0% 23-06.02.28	2,452,406	EUR	2,431,895	2,541,134	0.93
RIM BIDCO FRN 21-14.12.26 REGS	1,560,622	EUR	1,539,762	1,566,475	0.58
			3,971,657	4,107,609	1.51
United States					
FORD MC 4.867% 23-03.08.27	3,567,136	EUR	3,561,994	3,671,660	1.35
			3,561,994	3,671,660	1.35
Total - Bonds			**10,631,085**	**10,900,245**	**4.01**
Total - Transferable securities dealt in on another regulated market			**10,631,085**	**10,900,245**	**4.01**
Total Investments			**255,619,761**	**257,711,974**	**94.80**

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio European High Yield Bond

Economic classification of investments

(as a percentage of net assets at December 31, 2023)

	%
Holding and Finance Companies	27.72
Banks and Financial Institutions	20.91
News Transmission	8.68
Public Services	5.94
Chemicals	4.96
Pharmaceuticals and Cosmetics	3.46
Leisure	2.92
Automobile Industry	2.56
Packaging and Container Industry	2.23
Internet Software	1.97
Transportation	1.89
Biotechnology	1.87
Construction, Building Material	1.79
Insurance	1.65
Healthcare Education and Social Services	1.57
Real Estate Companies	1.20
Mechanics, Machinery	1.06
Textile	0.99
Electronics and Electrical Equipment	0.92
Other Services	0.51
	94.80

QSF

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Transferable securities admitted to an official stock exchange listing					
Bonds					
Albania					
REP OF ALBN 5.90% 23-09.06.28	397,206	EUR	393,452	406,917	0.03
			393,452	406,917	0.03
Australia					
APT PIPELIN 2% 15-22.03.27 REGS	270,000	EUR	249,939	258,415	0.02
AU PAC AIR 4.375% 23-24.05.33	210,000	EUR	207,329	223,929	0.02
AUS FIN PTY 6.50% 20-07.10.25	250,000	USD	229,079	222,355	0.02
AUSNET SVCS 1.625% 21-11.03.81	250,000	EUR	251,443	226,415	0.02
GOODMAN AUS 1.375% 17-27.09.25	500,000	EUR	496,101	484,115	0.04
MACQUARIE G 6.255% 07.12.34	823,589	USD	750,423	782,128	0.06
MINERAL RES 9.25% 23-01.10.28 144A	375,000	USD	341,278	361,547	0.03
NBN CO LTD 4.125% 23-15.03.29	250,000	EUR	248,908	261,885	0.02
NBN CO LTD 4.375% 23-15.03.33	500,000	EUR	510,325	540,580	0.04
OPTUS FIN 1% 19-20.06.29 REGS	500,000	EUR	464,410	441,075	0.03
SANTOS FIN 3.649% 21-29.04.31	822,979	USD	674,796	648,937	0.05
SYDNEY AIRP 4.375% 23-03.05.33	200,000	EUR	199,050	212,066	0.01
TRANSURBAN 4.225% 23-26.04.33	300,000	EUR	300,000	318,333	0.02
WESTPAC BK 3.02% 21-18.11.36	705,000	USD	607,683	518,827	0.04
			5,530,764	5,500,607	0.42
Austria					
BAWAG GROUP 5.125% 20-PERP	498,992	EUR	500,680	413,602	0.03
ERSTE BK 5.125% 19-PERP REGS	997,983	EUR	981,711	947,196	0.07
ERSTE BK 8.5% 23-PERP	249,496	EUR	249,496	263,874	0.02
RAIFFEISEN 1.5% 19-12.03.30	433,993	EUR	399,325	405,836	0.03
RAIFFEISEN 2.875% 20-18.06.32	200,000	EUR	216,720	180,460	0.02
RAIFFEISEN 4.125% 22-08.09.25	500,000	EUR	499,681	502,880	0.04
RAIFFEISEN 6%(FRN) 23-15.09.28	89,329	EUR	89,103	93,300	0.01
RAIFFEISEN 7.375% 22-20.12.32	44,664	EUR	44,432	47,278	0.00
UNIQA 6% 15-27.07.46	44,664	EUR	54,826	45,986	0.00
VOLKSBK 2.75% 17-06.10.27 REGS	957,506	EUR	956,668	960,647	0.07
			3,992,642	3,861,059	0.29
Azerbaijan					
SOUTHN GAS 6.875% 16-24.03.26	993,014	USD	960,797	914,491	0.07
			960,797	914,491	0.07
Bahrain					
BAHRAIN 5.25% 21-25.01.33 REGS	840,000	USD	689,051	678,809	0.05
BAHRAIN 7% 16-12.10.28	450,000	USD	406,328	425,171	0.03
			1,095,379	1,103,980	0.08
Belgium					
BELFIUS BK 0.375% 19-13.02.26	44,665	EUR	40,493	41,841	0.00
ELIA TRANSM 3.625% 23-18.01.33	702,084	EUR	700,056	725,899	0.06
EU 1.625% 22-04.12.29	1,027,280	EUR	947,673	980,686	0.07
EU 2.0% 22-04.10.27	312,651	EUR	301,502	308,072	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
EU 2.75% 22-04.02.33	223,322	EUR	216,345	226,328	0.02
KBC 0.125% 21-14.01.29	44,664	EUR	36,526	39,150	0.00
KBC 4.375%(FRN) 19.04.30 REGS	300,000	EUR	298,860	311,817	0.03
KBC 4.875% 23-25.04.33	1,080,130	EUR	1,074,222	1,105,881	0.08
KBC 6.324% 23-21.09.34 144A	573,462	USD	535,270	549,644	0.04
KBC 8%(FRN) 23-PERP REGS	249,496	EUR	249,496	265,590	0.02
LONZA FIN I 3.875% 23-25.05.33	220,000	EUR	210,848	228,600	0.02
			4,611,291	4,783,508	0.36
Benin					
BENIN 6.875% 19.01.52 /POOL	170,000	EUR	116,114	134,253	0.01
BENIN INT 4.875% 19.01.32 /POOL	290,000	EUR	222,973	238,090	0.02
			339,087	372,343	0.03
Bermuda Islands					
NCL 8.125% 23-15.01.29 144A	104,216	USD	94,343	98,576	0.01
VOC ESCROW 5% 18-15.02.28 144A	500,000	USD	416,489	434,452	0.03
			510,832	533,028	0.04
Brazil					
BRAZIL 2.875% 20-06.06.25	1,255,831	USD	1,086,231	1,099,858	0.08
BRAZIL 3.875% 20-12.06.30	581,292	USD	457,362	483,010	0.04
BRAZIL 4.625% 17-13.01.28	926,813	USD	833,982	833,463	0.06
BRAZIL 4.75% 19-14.01.50	784,804	USD	551,721	548,913	0.04
BRAZIL 6.0% 23-20.10.33	791,292	USD	713,650	717,901	0.06
BRAZIL 6.25% 23-18.03.31	400,000	USD	356,935	376,264	0.03
ELETROBRAS 3.625% 20-04.02.25 REGS	926,813	USD	812,840	812,501	0.06
ITAUUN H BZ 3.25% 20-24.1.25 REGS	331,004	USD	299,343	291,737	0.02
			5,112,064	5,163,647	0.39
British Virgin Islands					
CABCORP 5.25% 22-27.04.29	260,000	USD	233,641	221,555	0.01
GLOB SWITCH 1.5% 17-31.01.24	500,000	EUR	493,891	498,806	0.04
SINOPEC 3.25% 15-28.04.25 REGS	397,205	USD	355,187	351,781	0.03
SINOPEC GRO 2.50% 19-08.08.24	331,005	USD	297,400	294,639	0.02
STATE GRID 1.375% 18-02.05.25	400,000	EUR	397,206	387,216	0.03
			1,777,325	1,753,997	0.13
Bulgaria					
BGARIA-FL 4.375% 13.05.31 REGS	413,094	EUR	405,555	434,779	0.03
BGARIA-FLIR 4.125% 22-23.09.29	770,000	EUR	743,104	794,155	0.06
			1,148,659	1,228,934	0.09
Canada					
ALIM COUCHE 1.875% 16-06.05.26	200,000	EUR	190,700	193,175	0.02
ASCOT GROUP 4.25% 20-15.12.30	600,000	USD	547,291	438,625	0.03
BOMBARDIER 7.125% 21-15.06.26 144A	261,765	USD	229,346	236,107	0.02
BOMBARDIER 7.875% 15.04.27 144A	961,673	USD	859,282	871,583	0.06
CANADIAN 6.092% 23-03.10.33	549,060	USD	518,763	531,884	0.04
CI FIN CORP 4.10% 21-15.06.51	165,000	USD	149,291	88,751	0.01
ELEMENT FLE 6.319% 23-04.12.28	985,000	USD	891,685	922,854	0.07
ENBRIDGE 8.5% 23-15.01.84	433,147	USD	405,739	418,072	0.03
GARDA WS 4.625% 20-15.02.27 144A	250,000	USD	208,098	218,025	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ONTARIO GAM 8% 23-01.08.30	250,000	USD	226,316	233,551	0.02
ROGERS COM 4.5% 23-15.03.42	517,946	USD	433,635	415,258	0.03
ROGERS COM 4.55% 23-15.03.52	352,008	USD	286,932	279,074	0.02
TOR DOM 1.952% 22-8.04.30B REGS	220,000	EUR	220,000	202,334	0.01
TOR DOM BK 2.551% 22-03.08.27	540,000	EUR	535,798	528,869	0.04
TOR DOM BK 4.693% 22-15.09.27	1,120,000	USD	1,013,896	1,013,405	0.08
VIDEOTRON L 3.625% 21-15.06.29	500,000	USD	397,181	411,238	0.03
			7,113,953	7,002,805	0.53
Cayman Islands					
BANBRA 4.625% 17-15.01.25	331,005	USD	301,755	295,666	0.02
BRADESCO 3.20% 20-27.01.25	397,205	USD	351,115	349,597	0.03
CARLYLE FRN 17-15.10.30 3A CR	3,000,000	USD	2,484,950	2,603,885	0.20
CHIN AOYUAN 6.35% 20-08.02.24	243,876	USD	75,062	4,967	0.00
DP WORLD CR 4.848% 18-26.09.28	280,000	USD	274,132	252,819	0.02
DRYD FRN 15.07.31 51X B1 REGS	3,500,000	EUR	3,473,750	3,464,817	0.26
GACI FIRST 5.25% 22-13.10.32	81,292	USD	74,818	76,341	0.00
GACI FIRST 5% 22-13.10.27	390,000	USD	349,766	356,843	0.03
GGAM FINANC 8% 23-15.02.27 144A	30,484	USD	27,438	28,251	0.00
KSA SUKUK L 2.969% 19-29.10.29	450,000	USD	407,369	377,296	0.03
SHARJAH 3.234% 19-23.10.29	230,000	USD	207,954	187,095	0.02
SUNAC CHINA 1% 23-30.09.32 PIK	20,102	USD	13,481	1,413	0.00
SUNAC CHINA 6% 23-30.09.25 /PIK 144A	16,262	USD	11,734	1,770	0.00
SUNAC CHINA 6.25% 23-30.09.26/PIK 144A	16,262	USD	9,956	1,583	0.00
SUNAC CHINA 6.50% 23-30.09.27/PIK 144A	32,524	USD	18,016	2,815	0.00
SUNAC CHINA 6.75% 23-30.09.28/PIK 144A	48,787	USD	22,756	3,478	0.00
SUNAC CHINA 7% 23-30.09.29 /PIK 144A	48,786	USD	21,333	3,180	0.00
SUNAC CHINA 7.25% 23-30.09.30 /PIK144A	22,918	USD	9,013	1,400	0.00
ZHENRO PROP 6.70% 21-04.08.26	200,000	USD	157,968	2,263	0.00
			8,292,366	8,015,479	0.61
Chile					
CHILE 2.55% 21-27.07.33	830,000	USD	605,954	623,507	0.05
CHILE 2.75% 22-31.01.27	860,612	USD	746,817	737,611	0.06
CHILE 3.24% 18-06.02.28	360,000	USD	311,686	310,889	0.02
CHILE 3.25% 21-21.09.71	1,200,000	USD	707,813	732,049	0.05
CHILE 3.50% 22-31.01.34	800,000	USD	635,594	647,381	0.05
CODELCO 3.625% 17-01.08.27 REGS	306,510	USD	265,213	263,483	0.02
CONADELCO 5.125% 23-02.02.33	85,357	USD	68,539	75,008	0.01
CONADELCO 6.3% 23-08.09.53	353,838	USD	329,059	325,671	0.02
GNL QUINTER 4.634% 14-29 /POOL	225,920	USD	202,592	201,616	0.02
			3,873,267	3,917,215	0.30
China					
CHINA 2.18% 23-15.08.26	29,251,402	CNH	3,576,210	3,709,516	0.28
CHINA 2.28% 22-25.11.25	17,550,841	CNH	2,340,716	2,234,149	0.17
CHINA 2.4% 23-15.07.28	11,700,561	CNH	1,469,788	1,488,961	0.11
CHINA 2.46% 23-15.02.26	11,700,561	CNH	1,537,777	1,494,952	0.11
CHINA 2.55% 23-15.10.28	35,101,683	CNH	4,331,691	4,496,391	0.34
CHINA 2.6% 23-15.09.30	23,401,122	CNH	2,932,816	2,985,288	0.23
CHINA 2.62% 23-25.06.30	29,251,402	CNH	3,586,151	3,738,752	0.28
CHINA 2.69% 21-12.08.26	5,850,281	CNH	823,710	752,005	0.06

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
CHINA 2.80% 22-15.11.32	23,401,122	CNH	2,987,008	3,026,545	0.23
CHINA 2.85% 20-04.06.27	17,550,841	CNH	2,413,707	2,267,789	0.17
CHINA 3.72% 21-12.04.51	35,101,683	CNH	5,077,117	5,158,148	0.39
CHINA 3.81% 20-14.09.50	29,251,402	CNH	4,255,648	4,348,427	0.33
			35,332,339	35,700,923	2.70
Colombia					
COLOMBIA 3.0% 20-30.01.30	641,292	USD	520,100	491,327	0.04
COLOMBIA 3.875% 17-25.04.27	1,324,018	USD	1,130,164	1,146,046	0.09
COLOMBIA 3.875% 21-15.02.61	2,164,804	USD	1,084,669	1,225,669	0.09
COLOMBIA 4.125% 20-15.05.51	390,000	USD	317,045	235,818	0.02
COLOMBIA 4.5% 15-28.01.26	1,257,817	USD	1,114,599	1,120,393	0.08
COLOMBIA 8.0% 22-20.04.33	210,000	USD	205,884	207,695	0.01
ECOPETROL 4.625% 21-02.11.31	216,000	USD	151,796	166,064	0.01
ECOPETROL 6.875% 20-29.04.30	40,000	USD	33,162	35,921	0.00
ECOPETROL 8.625% 23-19.01.29	190,000	USD	179,074	183,496	0.02
ECOPETROL 8.875% 23-13.01.33	113,646	USD	103,734	111,916	0.01
			4,840,227	4,924,345	0.37
Costa Rica					
COSTA RICA 6.125% 19.02.31 POOL	303,862	USD	274,332	282,574	0.02
COSTA RICA 7.3% 23-13.11.54 /POOL	205,885	USD	181,632	202,689	0.02
			455,964	485,263	0.04
Czech Republic					
CE ENERGY 1.816% 21-02.03.31	89,329	EUR	89,329	69,350	0.01
CESKA SPO 6.693% 22-14.11.25	430,878	EUR	430,878	439,819	0.03
			520,207	509,169	0.04
Denmark					
CARLS BREW 0.375% 20-30.06.27	810,098	EUR	805,140	739,352	0.06
CARLS BREW 4% 23-05.10.28	500,000	EUR	501,398	518,735	0.04
DSK BK 1.0% 21-15.05.31	600,000	EUR	536,412	560,478	0.04
DSK BK 1.625% 19-15.03.24	300,000	EUR	301,839	298,584	0.02
DSK BK 4.75% 23-21.06.30	200,000	EUR	199,580	211,132	0.02
DSK BK 7% 18-PERP	790,070	USD	744,979	706,314	0.05
ISS GLOBAL 1.5% 17-31.08.27	280,000	EUR	252,406	261,828	0.02
ISS GLOBAL 0.875% 19-18.06.26	450,000	EUR	439,845	422,334	0.03
JYSKE BK 4.625% 22-11.04.26	500,000	EUR	500,393	504,590	0.04
JYSKE BK 5.0% 23-26.10.28	300,000	EUR	299,913	312,288	0.03
ORSTED 3.75% 23-01.03.30	250,000	EUR	248,160	255,860	0.02
PANDORA 4.50% 23-10.04.28	300,000	EUR	298,386	311,802	0.02
TDC NET AS 5.618% 23-06.02.30	423,386	EUR	423,406	437,674	0.03
			5,551,857	5,540,971	0.42
Dominican Republic					
DOMINICAN R 5.5% 15-27.01.25	48,989	USD	45,294	44,182	0.00
DOMINICAN R 5.95% 25.01.27 REGS	677,694	USD	605,936	617,112	0.05
DOMINICAN R 6.4% 19-05.06.49	240,000	USD	204,158	205,042	0.02
DOMINICAN R 6.875% 16-29.01.26	993,014	USD	942,908	917,548	0.07

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
DOMINICAN RE 5.875% 30.1.60	420,000	USD	314,856	329,814	0.02
DOMINICAN REP 5.50% 22.2.29	210,000	USD	176,494	186,303	0.01
			2,289,646	2,300,001	0.17
Ecuador					
ECUA 0.50% 20-31.07.30 /POOL REGS	320,000	USD	173,915	135,372	0.01
ECUA 0.50% 20-31.07.35 /POOL REGS	77,259	USD	32,504	25,202	0.00
ECUADOR 0% 20-31.07.30 /POOL	930,000	USD	373,290	242,235	0.02
			579,709	402,809	0.03
Egypt					
ARAB REP EG 8.7002% 1.3.49 REGS	550,000	USD	314,197	313,206	0.02
EGYPT 7.50% 21-16.02.61	200,000	USD	101,752	106,316	0.01
EGYPT 8.875% 20-29.05.50 REGS	1,490,000	USD	882,280	863,379	0.07
			1,298,229	1,282,901	0.10
El Salvador					
EL SALVADOR 5.875% 12-30.01.25	220,000	USD	188,702	187,453	0.01
EL SALVADOR 7.625% 11-01.02.41	150,000	USD	99,737	102,613	0.01
EL SALVADOR 8.25% 02-10.04.32	300,000	USD	227,024	231,182	0.02
EL SALVADOR 8.625% 17-28.02.29	30,000	USD	21,421	24,442	0.00
EL SALVADOR 9.50% 20-15.07.52	180,000	USD	162,948	136,476	0.01
			699,832	682,166	0.05
Estonia					
LUMINOR 7.25% 23-16.01.26	239,377	EUR	239,377	244,130	0.02
			239,377	244,130	0.02
Finland					
ELISA CORP 0.25% 20-15.09.27	1,080,130	EUR	1,074,751	979,386	0.07
FORTUM CORP 4.0% 23-26.05.28	250,000	EUR	249,212	256,623	0.02
NOKIA OYJ 3.125% 20-15.05.28	89,329	EUR	99,325	87,589	0.01
NORDEA BANK 3.625% 23-10.02.26	500,000	EUR	495,402	498,835	0.04
OP CORP 0.10% 20-16.11.27	89,329	EUR	83,610	79,617	0.00
			2,002,300	1,902,050	0.14
France					
ACCOR 2.375% 21-29.11.28	1,728,208	EUR	1,574,830	1,653,066	0.13
ARKEMA 1.50% 20-PERP	200,000	EUR	193,400	185,654	0.01
ARKEMA 2.75% 19-PERP REGS	200,000	EUR	192,875	198,298	0.02
ARKEMA 4.25% 23-20.05.30	300,000	EUR	299,613	313,464	0.02
ARRFP 3.125% 23-24.01.30	400,000	EUR	394,208	403,432	0.03
ASF 3.25% 23-19.01.33	1,350,163	EUR	1,340,658	1,360,613	0.10
AUCHAN 6% 23-22.03.29	200,000	EUR	199,030	203,386	0.02
AXA 5.5% (FRN) 23-11.07.43 REGS	120,000	EUR	119,444	128,803	0.01
BANIJAY ENT 8.125% 23-01.05.29	50,401	USD	45,626	47,079	0.00
BFCM 0.25% 21-29.06.28	44,664	EUR	41,525	39,392	0.00
BFCM 0.75% 20-17.01.30	44,664	EUR	34,307	37,866	0.00
BFCM 3.875% 22-16.06.32	1,242,150	EUR	1,241,703	1,229,095	0.09
BFCM 3.875% 23-26.01.28	1,080,130	EUR	1,076,426	1,097,769	0.08
BFCM 4.375% 23-02.05.30	300,000	EUR	298,353	312,087	0.02
BFCM 4.75% 23-10.11.31 REGS	488,053	EUR	485,925	518,537	0.04
BNP PAR 0.50% 20-01.09.28	300,000	EUR	297,888	269,418	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
BNP PAR 3.875% 23-10.01.31	1,620,195	EUR	1,618,543	1,670,033	0.13
BNP PAR 4.25% 23-13.04.31	300,000	EUR	298,080	310,944	0.02
BNP PAR 4.75% 23-13.11.32	793,086	EUR	792,467	842,360	0.06
BNP PAR 6.875% 22-PERP	332,661	EUR	332,661	345,422	0.03
BNP PAR 7.375% 23-PERP	249,496	EUR	242,843	266,239	0.02
BNP PAR 7.75% 22-PERP	831,653	USD	792,123	770,942	0.06
BNP PAR 8.5%(FRN) 23-PERP REGS	249,496	USD	226,742	237,141	0.02
BNP PAR 9.25% 22-PERP	249,496	USD	245,786	241,604	0.02
BNPP PARIBAS 4.032% 14-PERP	2,160,260	EUR	2,125,156	2,135,547	0.16
BOUYGUES 1.375% 16-07.06.27	300,000	EUR	273,300	285,984	0.02
BPCE 4.50% 23-13.01.33	366,040	EUR	364,833	385,528	0.03
BPCE 5.125% 23-25.01.35 REGS	1,350,163	EUR	1,343,885	1,390,992	0.11
BQE POSTALE 0.25% 19-12.07.26	89,329	EUR	79,806	83,141	0.01
BQE POSTALE 5.50% 22-05.03.34	1,890,228	EUR	1,888,111	1,981,072	0.15
CAR 2023-G1 FRN-18.03.35 G1V A	2,000,000	EUR	2,002,780	2,004,056	0.15
CFCM 1.25% 20-11.06.29	300,000	EUR	297,312	272,631	0.02
COVIVIO SA 4.625% 23-05.06.32	540,065	EUR	538,234	561,144	0.04
CRDT AGR AS 5.875% 23-25.10.33	200,000	EUR	198,190	220,090	0.02
CRED AGRIC 1.75% 19-05.03.29	810,098	EUR	765,947	749,349	0.06
CRED AGRIC 4.375% 23-27.11.33	566,040	EUR	563,611	595,281	0.05
EDF 3.375% 20-PERP	732,079	EUR	558,533	644,523	0.05
EDF 3.75% 23-05.06.27	500,000	EUR	500,974	510,035	0.04
EDF 3.875% 22-12.01.27	300,000	EUR	299,361	306,087	0.02
EDF 4.125% 12-25.03.2027 EMTN	540,065	EUR	554,377	558,422	0.04
EDF 4.25% 23-25.01.32	44,665	EUR	44,071	46,912	0.00
EDF 4.375% 22-12.10.29	1,169,459	EUR	1,162,817	1,239,860	0.09
EDF 4.625% 23-25.01.43 REGS	1,280,130	EUR	1,263,156	1,349,974	0.10
EDF 5% 14-PERP	44,664	EUR	51,042	44,696	0.00
EDF 5.875% 14-PERP	427,046	GBP	484,712	452,649	0.04
EDF 7.50% 22-PERP	366,040	EUR	363,236	400,524	0.03
ELIOR GROUP 3.75% 21-15.07.26	240,000	EUR	240,000	222,622	0.02
ENGIE 0.5% 19-24.10.30	44,665	EUR	34,562	37,398	0.00
ENGIE 1.0% 21-26.10.36	400,000	EUR	393,188	298,256	0.02
ENGIE 2.125% 20-30.03.32	200,000	EUR	197,996	183,926	0.02
ENGIE 4.25% 23-06.09.34 REGS	427,046	EUR	426,089	453,280	0.04
ENGIE 4.5% 23-06.09.42 REGS	805,033	EUR	805,344	869,090	0.07
FRANCE 0% 19-25.03.25 /OAT	1,027,280	EUR	1,055,603	992,065	0.07
FRANCE 0.5% 14-25.05.25 /OAT	1,339,722	EUR	1,281,212	1,299,905	0.10
FRANCE 0.50% 20-25.05.40 /OAT	683,752	EUR	570,193	473,512	0.04
FRANCE 0.75% 19-25.05.52 /OAT REGS	783,682	EUR	604,660	448,869	0.03
FRANCE 1% 16-25.05.27 /OAT	757,440	EUR	825,138	727,135	0.05
FRANCE 1.25% 17-25.05.34 /OAT	312,651	EUR	371,144	274,795	0.02
FRANCE 1.25% 21-25.05.38 /OAT	404,035	EUR	338,537	328,832	0.02
FRANCE 4% 09-25.4.60 OAT	62,159	EUR	73,608	74,347	0.01
FRANCE O.A. 0% 25.02.25 /OAT REGS	1,475,813	EUR	1,439,693	1,427,849	0.11
FRANCE O.A. 0% 25.05.32 /OAT	1,118,866	EUR	969,695	915,434	0.07
FRANCE O.A. 0% 25.11.30 /OAT	2,600,812	EUR	2,260,834	2,223,746	0.17
FRANCE O.A. 3.0% 22-25.05.33 /OAT	1,116,609	EUR	1,096,097	1,161,508	0.09
GROUPAMA 2.125% 19-16.09.29 REGS	1,080,130	EUR	1,068,919	989,514	0.07
GROUPAMA 3.375% 18-24.09.28	89,329	EUR	101,109	88,942	0.01
GROUPAMA 6.37500% (FRN) 14-PERP	300,000	EUR	352,470	301,496	0.02
HOLDING D I 0.125% 21-16.09.25	89,329	EUR	89,126	84,055	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ICADE SANTE 1.375% 20-17.09.30	44,664	EUR	36,461	36,877	0.01
ILIAD 5.375% 23-15.02.29	300,000	EUR	299,919	308,549	0.02
ILIAD HOLDI 6.50% 15.10.26 144A	700,000	USD	610,516	632,898	0.05
KERING 3.25% 23-27.02.29	1,620,195	EUR	1,613,083	1,649,246	0.13
KERING 3.625% 23-05.09.31	300,000	EUR	297,633	310,707	0.02
KERING 3.875% 23-05.09.35	300,000	EUR	297,882	315,390	0.02
L OREAL 2.875% 23-19.05.28	1,620,196	EUR	1,611,657	1,630,467	0.12
L OREAL FRN 22-29.03.24	478,753	EUR	484,417	479,395	0.04
LA MONDIALE 0.75% 20-20.04.26	89,329	EUR	85,622	83,873	0.01
LA MONDIALE 6.75% /FRN 25.04.44	89,329	EUR	105,631	89,958	0.01
LVMH 3.25 23-07.09.29 REGS	718,130	EUR	714,633	732,112	0.05
LVMH 3.50 23-07.09.33 REGS	1,620,195	EUR	1,620,195	1,676,724	0.13
MOBILUX 4.25% 21-15.07.28	200,000	EUR	200,000	182,525	0.01
ORANGE 1.375% 21-PERP	100,000	EUR	80,250	85,493	0.01
ORANGE 2.375% 19-PERP	1,164,104	EUR	1,156,084	1,134,582	0.09
PSA BANQUE 4% 23-21.01.27	300,000	EUR	298,983	305,217	0.02
RCI BANQUE 4.125% 22-01.12.25	230,000	EUR	229,420	231,725	0.02
RCI BQ 1.75% 19-10.04.26	1,080,130	EUR	1,121,067	1,038,772	0.08
RENAULT 1% 18-18.04.24	300,000	EUR	291,656	297,024	0.02
SOCGEN 0.25% 21-08.07.27	400,000	EUR	346,164	360,428	0.03
SOCGEN 0.50% 21-12.06.29	44,664	EUR	36,227	38,801	0.00
SOCGEN 0.75% 20-25.01.27	400,000	EUR	354,360	368,304	0.03
SOCGEN 0.875% 19-01.07.26	1,080,130	EUR	1,093,524	1,016,035	0.08
SOCGEN 1.125% 21-30.06.31	200,000	EUR	172,639	184,026	0.01
SOCGEN 4.25% 23-28.09.26	400,000	EUR	399,504	410,124	0.03
SOCGEN 4.875% 23-21.11.31	488,053	EUR	484,944	511,172	0.04
SOCGEN 5.375% 20-PERP	415,826	USD	319,026	308,822	0.02
SOCGEN 7.875% 23-PERP	124,748	EUR	124,748	128,968	0.01
SOCGEN 8% 15-PERP	623,739	USD	615,496	564,541	0.04
SOCGEN 9.375% 22-PERP	1,159,476	USD	1,062,486	1,100,704	0.08
ST GOBAIN 3.50% 23-18.01.29	1,550,163	EUR	1,548,351	1,585,073	0.12
SUEZ 2.375% 22-24.05.30 REGS	300,000	EUR	298,425	283,110	0.02
TDF INFRAST 5.625% 23-21.07.28	488,053	EUR	487,789	513,262	0.04
TELEPERFORM 5.75% 23-22.11.31	300,000	EUR	297,324	319,050	0.02
THALES 4% 23-18.10.25	813,880	EUR	812,114	824,786	0.06
TIGF 0.875% 20-17.09.30	300,000	EUR	297,042	254,451	0.02
TOTAL SA 2.0% 20-PERP	300,000	EUR	300,000	253,785	0.02
TOTALENERGIES 1.625% 21-PERP	89,329	EUR	89,329	80,135	0.01
TOTALENERGIES 1.75% 19-PERP REGS	957,506	EUR	979,002	950,076	0.07
TOTALENERGIES 2.0% 22-PERP	1,350,163	EUR	1,350,163	1,247,767	0.09
UNIBAIL ROD 1.125% 18-15.09.25	810,098	EUR	812,439	781,047	0.06
UNIBAIL ROD 2.125% 18-PERP	200,000	EUR	172,700	166,548	0.01
UNIBAIL ROD 4.125% 23-11.12.30	1,280,130	EUR	1,272,360	1,317,804	0.10
UNIBAIL ROD 7.25% 23-PERP	813,881	EUR	794,754	813,726	0.06
VEOLIA 5.993% 23-PERP	200,000	EUR	200,000	210,626	0.02
VERALLIA 1.625% 21-14.05.28	300,000	EUR	263,339	280,629	0.02
WENDEL 4.50% 23-19.06.30	300,000	EUR	298,203	310,242	0.02
			69,141,278	69,183,293	5.23
Georgia					
GEORGIA 2.75% 21-22.04.26	993,014	USD	855,995	844,682	0.06
			855,995	844,682	0.06

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Germany					
AMPRION GMB 3.971% 22-22.09.32	200,000	EUR	198,680	208,678	0.02
BASF 4.0% 23-08.03.29 REGS	1,080,130	EUR	1,077,365	1,129,708	0.09
BAYER AG 0.375% 21-12.01.29	89,329	EUR	71,935	76,773	0.01
BAYER AG 4.0% 23-26.08.26	300,000	EUR	299,802	304,491	0.02
BAYER AG 6.625% 23-25.09.83	366,040	EUR	364,217	373,957	0.03
BAYER AG 7% 23-25.09.83	305,033	EUR	302,849	315,661	0.02
BERL-HAN HY 1.125% 17-25.10.27	89,329	EUR	78,792	81,972	0.01
BUNDESOBL-1 0% 19-15.08.50	1,074,001	EUR	887,999	598,208	0.04
BUNDESOBL-1 0.0% 20-10.10.25	1,563,253	EUR	1,619,968	1,498,409	0.11
BUNDESOBL-1 0.0% 20-15.08.30	1,384,595	EUR	1,460,956	1,223,719	0.09
BY LBK 1.375% 21-22.11.32	600,000	EUR	487,896	493,266	0.04
COMZBK 4% 16-23.03.26	89,329	EUR	100,495	89,785	0.01
COMZBK 6.125% 20-PERP	366,039	EUR	357,356	354,439	0.03
DB FRN 3.25% 22-24.05.28 REGS	300,000	EUR	277,697	293,949	0.02
DEPFA 0.25% 21-27.10.25	200,000	EUR	199,508	181,818	0.01
DEUT BK 0.75% 21-17.02.27	957,506	EUR	954,845	894,847	0.07
DEUT BK 1.625% 20-20.01.27	540,065	EUR	546,546	507,807	0.04
DEUT BK 1.75% 20-19.11.30	793,086	EUR	655,867	690,278	0.05
DEUT BK 10.0% 22-PERP	659,853	EUR	648,549	721,702	0.05
DEUT BK 4.0% 22-29.11.27	100,000	EUR	99,889	102,887	0.01
DEUT BK 4.50% 21-PERP	914,818	EUR	785,536	763,154	0.06
DEUT BK 5% 05.09.30 /FIX TO FLT REGS	389,329	EUR	388,967	402,578	0.03
DEUT BK 6.75% 22-PERP	1,158,844	EUR	1,060,763	1,080,474	0.08
DEUT BOERSE 1.25% 20-16.06.47	1,080,130	EUR	1,080,130	979,732	0.08
DEUTSCHLAND 0.0% 21-15.05.36	466,194	EUR	417,903	357,650	0.03
DEUTSCHLAND 0.0% 22-15.02.32	446,644	EUR	446,639	382,121	0.03
DEUTSCHLAND 2.80% 23-12.06.25	621,592	EUR	617,975	622,717	0.05
E.ON 3.75% 23-01.03.29	440,000	EUR	438,465	455,620	0.03
E.ON 4% 23-29.08.33	180,000	EUR	178,360	189,711	0.01
ENBW 1.375% 21-31.08.81	122,013	EUR	105,084	104,375	0.01
EUROGRID 3.722% 23-27.04.30	200,000	EUR	200,000	204,326	0.02
GERMANY 0.0% 20-15.05.35	1,379,032	EUR	1,179,509	1,086,967	0.08
GERMANY 1.25% 17-15.08.48	248,637	EUR	274,712	201,779	0.01
GERMANY 1.75% 14-15.02.24	1,830,198	EUR	1,826,135	1,826,117	0.14
GERMANY 2.5% 12-04.07.44	217,557	EUR	321,390	224,859	0.02
GERMANY 3.25% 10-04.07.42	446,644	EUR	800,032	510,362	0.04
HAMBURG 0.50% 21-22.09.26	300,000	EUR	299,397	276,660	0.02
HAMBURG 4.875% 23-30.03.27 REGS	290,000	EUR	289,089	293,387	0.02
HANNO RUECK 5.875% 22-26.08.43	500,000	EUR	510,807	559,290	0.04
HEIDLRG 3.75% 23-31.05.32	810,098	EUR	799,923	820,289	0.06
HOWOGE WOHN 0.625% 21-01.11.28	500,000	EUR	486,852	440,010	0.03
LBK HTG 4.50% 22-15.09.32	200,000	EUR	198,800	191,362	0.01
MUNICH RE 3.25% 18-26.05.49	300,000	EUR	296,820	291,174	0.02
R BOSCH 4.375% 23-02.06.43	788,053	EUR	783,821	846,912	0.06
REBECCA BID 5.75% 20-15.07.25	300,000	EUR	317,550	299,021	0.02
RWE AG 0.625% 21-11.06.31	89,329	EUR	68,689	75,038	0.01
RWE AG 2.75% 22-24.05.30 REGS	89,329	EUR	81,982	86,593	0.01
RWE AG 4.125% 23-13.02.35	150,000	EUR	149,679	156,170	0.01
VCL FRN 21.01.29 38 A REGS	1,450,121	EUR	1,451,354	1,451,757	0.11
VIER GAS TR 4.625% 22-26.09.32	44,664	EUR	45,803	48,733	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
VONOVIA 0.0% 21-16.09.24	478,753	EUR	479,673	465,099	0.04
VONOVIA 5.0% 22-23.11.30	44,665	EUR	45,275	47,281	0.00
VW BK 2.5% 19-31.07.26 REGS	500,000	EUR	486,372	487,615	0.04
VW BK 4.375% 23-03.05.28	500,000	EUR	516,460	516,155	0.04
			28,121,157	26,887,442	2.03
Great Britain					
ANGLO AMER 4.50% 15.09.28 REGS	510,000	EUR	520,431	530,446	0.04
ASTRAZENECA 3.75% 23-03.03.32	200,000	EUR	199,984	210,864	0.02
BA TOBACCO 3.0% 21-PERP	89,329	EUR	88,803	80,036	0.01
BARCLAYS 3.375% 20-02.04.25	320,000	EUR	317,408	319,203	0.02
BARCLAYS 6.375% 19-PERP REGS	1,247,479	GBP	1,392,812	1,373,382	0.10
BARCLAYS 6.496% 23-13.09.27	536,858	USD	501,362	500,525	0.04
BARCLAYS 7.125% 19-PERP	378,241	GBP	400,471	425,647	0.03
BARCLAYS 9.25% 23-PERP	1,771,647	GBP	1,961,766	2,042,809	0.15
BARCLAYS 9.625% 23-PERP	249,496	USD	229,622	236,114	0.02
BPCM 3.625% 20-PERP REGS	89,329	EUR	97,532	83,815	0.01
BRITEL 0.5% 19-12.09.25	300,000	EUR	303,840	285,918	0.02
BRITEL 3.75% 23-13.05.31	303,993	EUR	302,131	312,687	0.03
CA LN 1.625% 20-05.06.30	200,000	EUR	199,990	193,406	0.01
CADENT FINA 4.25% 23-05.07.29	320,000	EUR	319,168	334,704	0.02
DRAX FIN 6.625% 18-01.11.25 144A	717,249	USD	640,525	639,449	0.05
DS SMITH 4.375% 23-27.07.27	290,000	EUR	289,272	298,593	0.02
EASYJET 0.875% 19-11.06.25	1,080,130	EUR	1,040,808	1,038,988	0.08
EBRD 0% 23-10.11.30	70,834,989	TRY	148,560	158,586	0.01
GLAXOSM CAP 4% 05-16.06.25	486,059	EUR	580,966	491,114	0.04
GRIFONAS FIN.N1 FRN06-39 -A-S1	3,729,893	EUR	3,638,467	3,586,393	0.27
HSBC HLDG 2.206% 21-17.08.29	475,557	USD	429,117	376,558	0.03
HSBC HLDG 2.804% 21-24.05.32	46,743	USD	33,420	35,401	0.00
HSBC HLDG 4.752% 10.03.28 REGS	389,329	EUR	391,699	404,131	0.03
HSBC HLDG 4.755% 22-09.06.28	524,657	USD	481,199	468,441	0.04
HSBC HLDG 4.787% 10.03.32 REGS	194,664	EUR	194,664	206,210	0.02
HSBC HLDG 5.875% 18-PERP	415,826	GBP	466,085	456,957	0.03
HSBC HLDG 6.332% 23-09.03.44	4,065	USD	3,680	3,988	0.00
HSBC HLDG FRN 18-12.09.26	870,000	USD	794,408	793,463	0.06
IMP BR FIN 3.125% 19-26.07.24	195,100	USD	186,100	174,095	0.01
IMP BR FIN 3.5% 19-26.07.26 144A	637,389	USD	584,474	551,317	0.04
INEOS QUATT 8.5% 23-15.03.29 REGS	300,000	EUR	300,000	317,499	0.02
INTERNATION 5.25% 14.09.28 REGS	290,000	EUR	288,768	301,162	0.02
KONDOR FIN 7.125% 19-19.07.24	264,804	EUR	274,072	125,710	0.01
LLOYDS 7.875% 14-PERP	415,826	GBP	426,598	470,589	0.04
LLOYDS BK 1.627% 21-11.05.27	160,551	USD	145,341	133,378	0.01
LLOYDS BK 3.50% 20-01.04.26	400,000	EUR	393,992	398,936	0.03
LLOYDS BK 3.574% 17-07.11.28	109,744	USD	91,695	93,617	0.01
LLOYDS BK 4.716% 22-11.08.26	1,200,000	USD	1,086,317	1,073,129	0.08
LLOYDS BK 8.50% 23-PERP	540,574	GBP	589,571	631,362	0.05
NAT BUI SOC 5.75% 20-PERP	831,653	GBP	892,377	887,513	0.07
NATL GAS 4.25% 23-05.04.30	89,329	EUR	89,297	92,827	0.01
NATL GRID P 2.949% 22-30.03.30	178,657	EUR	164,843	174,170	0.01
NATL GRID P 3.875% 23-16.01.29	953,433	EUR	952,276	980,548	0.07
NATWEST 4.269% 19-22.03.25	73,163	USD	71,788	65,998	0.01
NATWEST 4.771% 23-16.02.29	89,329	EUR	89,328	92,950	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
NATWEST 5.125% 20-PERP	1,330,644	GBP	1,449,810	1,383,741	0.10
NATWEST 6.0% 20-PERP	831,652	USD	744,693	729,804	0.06
NATWEST GR 8% 15-PERP	207,913	USD	190,379	189,017	0.01
NATWEST GRP 0.75% 19-15.11.25	420,000	EUR	420,210	408,530	0.03
RENTOKIL IN 0.95% 17-22.11.24	350,000	EUR	336,301	340,820	0.03
SANTANDER 1.089% 21-15.03.25	227,617	USD	199,693	203,845	0.02
SANTANDER 1.673% 21-14.06.27	56,904	USD	50,320	46,865	0.00
SMITH&NEPH 4.565% 22-11.10.29	290,000	EUR	296,618	307,980	0.02
TESCO CORP 4.25% 23-27.02.31	1,620,195	EUR	1,612,127	1,686,170	0.13
UK 4.75% 07-07.12.30	491,308	GBP	794,116	613,942	0.05
UK T BILL 0.625% 20-22.10.50	669,966	GBP	707,502	341,018	0.02
UK T BILL 1.25% 20-22.10.41	491,308	GBP	600,894	367,922	0.03
UK TSY 4.5% 09-07.09.34	669,965	GBP	1,150,991	831,094	0.06
VODAFONE 2.2% 16-25.08.26	133,993	EUR	127,106	131,607	0.01
VODAFONE 4.375%13-19.02.43	1,355,000	USD	1,052,715	1,074,003	0.08
			32,328,502	31,108,986	2.35
Greece					
ALPHA BANK 7.50% 22-16.06.27	957,507	EUR	951,053	1,017,209	0.08
EUROBANK SA 4.375% 22-09.03.25	766,005	EUR	764,565	766,488	0.06
PIRAEUS BAN 3.875% 21-03.11.27	478,753	EUR	478,753	460,201	0.03
			2,194,371	2,243,898	0.17
Guatemala					
GUATEMA 4.90%% 1.6.30 /POOL REGS	200,000	USD	163,310	174,716	0.01
GUATEMALA 3.70% 21-07.10.33	121,938	USD	92,592	92,269	0.01
GUATEMALA 4.5% 16-03.05.26	606,400	USD	549,960	534,261	0.04
GUATEMALA 4.65% 21-07.10.41	200,000	USD	148,811	148,373	0.01
GUATEMALA 4.875% 13-13.02.28	450,000	USD	389,852	397,541	0.03
GUATEMALA 5.25% 22-10.08.29	297,550	USD	264,628	264,715	0.02
GUATEMALA 7.05% 23-04.10.32	200,000	USD	191,463	192,844	0.02
			1,800,616	1,804,719	0.14
Hong Kong					
CNAC HK FIN 1.125% 20-22.09.24	350,000	EUR	348,520	341,943	0.03
			348,520	341,943	0.03
Hungary					
HUNGARY 0.125% 21-21.09.28	750,000	EUR	514,997	628,890	0.05
HUNGARY 2.125% 21-22.09.31	600,000	USD	442,276	439,220	0.03
HUNGARY 2.125% 21-22.09.31	203,230	USD	168,705	148,771	0.01
HUNGARY 3.125% 21-21.09.51	529,607	USD	296,067	326,510	0.03
HUNGARY 5.0% 22-22.02.27 REGS	928,813	EUR	932,827	970,637	0.07
HUNGARY 6.125% 23-22.05.28	550,000	USD	502,601	518,462	0.04
HUNGARY 6.25% 23-22.09.32	560,000	USD	512,408	542,185	0.04
HUNGARY 7.625% 11-29.03.41	360,000	USD	387,672	390,485	0.03
MVM ENERGET 0.875% 21-18.11.27	397,205	EUR	392,566	340,286	0.03
OTP BANK 2.875% 19-15.07.29 REGS	190,000	EUR	191,850	185,606	0.01
			4,341,969	4,491,052	0.34
India					
ADANI ELTY 3.949% 20-12.02.30	245,000	USD	200,921	181,872	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
BHARAT PETR 4% 15-08.05.25	662,009	USD	603,808	589,908	0.05
HDFC BK 5.686% 23-02.03.26	132,402	USD	121,983	121,318	0.01
HINDUSTAN P 4% 17-12.07.27	397,206	USD	360,029	346,958	0.03
ONGC VIDESH 4.625% 14-15.07.24	926,813	USD	858,964	834,781	0.06
POW FIN 3.75% 17-06.12.27	794,411	USD	672,260	684,032	0.05
POW FIN 5.25% 18-10.08.28	172,784	USD	156,190	156,985	0.01
RELIAN 3.667% 17-30.11.27 REGS	595,808	USD	517,442	515,527	0.04
RELIANCE IN 4.125% 15-28.01.25	331,005	USD	301,173	296,003	0.02
			3,792,770	3,727,384	0.28
Indonesia					
BANK MANDIR 4.75% 20-13.05.25	331,005	USD	306,604	297,778	0.02
BANK MANDIR 5.50% 23-04.04.26	397,205	USD	365,373	360,914	0.03
INDONESIA (2.85% 20-14.02.30	340,000	USD	278,057	279,525	0.02
INDONESIA 0.90% 20-14.02.27	1,434,804	EUR	1,121,998	1,319,915	0.10
INDONESIA 1.45% 19-18.09.26	993,014	EUR	915,127	938,353	0.07
INDONESIA 1.75% 18-24.04.25	463,406	EUR	466,717	450,803	0.03
INDONESIA 2.15% 17-18.07.24 REGS	264,804	EUR	269,504	261,917	0.02
INDONESIA 3.35% 21-12.03.71	1,340,000	USD	859,596	896,751	0.07
INDONESIA 3.5% 17-11.01.28	1,059,215	USD	917,923	920,828	0.07
INDONESIA 3.75% 16-14.06.28	165,502	EUR	161,779	166,932	0.01
INDONESIA 4.15% 22-20.09.27	993,014	USD	904,163	886,417	0.07
INDONESIA 4.45% 20-15.04.70	730,000	USD	685,759	598,753	0.05
INDONESIA 4.55% 23-11.01.28	480,000	USD	431,808	435,054	0.03
INDONESIA A 5.45% 20-15.05.30	81,292	USD	70,058	74,326	0.01
SBSN INDO I 4.4% 01.03.28 REGS	350,000	USD	319,510	316,393	0.02
			8,073,976	8,204,659	0.62
Ireland					
ACLO 1X E FRN-23.03.32 1X ARR	1,500,000	EUR	1,500,000	1,485,597	0.11
AERCAP IREL 3.875% 18-23.01.28	77,227	USD	65,753	66,681	0.01
AIB GR 6.608% 23-13.09.29 144A	323,335	USD	301,957	309,227	0.03
AIB GRP 2.25% 22-04.04.28	1,110,098	EUR	1,020,130	1,065,438	0.08
AIB GRP 4.625% 23-23.07.29	1,319,459	EUR	1,311,154	1,363,291	0.10
AIB GRP 6.25% 20-PERP	831,653	EUR	812,732	826,448	0.06
ARMDA 2X E FRN-15.11.31 2X C1	2,000,000	EUR	1,968,080	1,966,620	0.15
BK OF I 1.875% 22-5.06.26 REGS	270,000	EUR	269,368	262,634	0.02
BK OF I 4.875% 23-16.07.28	899,426	EUR	898,962	941,493	0.07
CBOM FIN 5.55% 18-14.02.23	780,000	USD	706,106	0	0.00
CFOUR 1X A FRN-15.01.33 1X A	3,000,000	EUR	2,966,500	2,955,510	0.22
CRH SMW FIN 4% 23-11.07.31	250,000	EUR	249,278	260,017	0.02
DXC CAPITAL 0.45% 21-15.09.27	825,000	EUR	770,681	733,747	0.06
ERLS 19-N FRN-24.07.54NPL1 A	532,866	EUR	530,255	527,638	0.04
ESB FIN 4.25% 23-03.03.36	330,000	EUR	326,617	356,011	0.03
FCA BANK IE 0.5% 19-13.09.24	300,000	EUR	295,392	292,904	0.02
FCA BANK IE 4.75% 23-25.01.27	320,000	EUR	319,782	330,951	0.02
LIBERTY 1.75% 17-27.03.24 REGS	800,000	EUR	823,867	795,432	0.06
LINDE PLC 3.375% 23-12.06.29	1,080,130	EUR	1,076,263	1,111,119	0.09
LINDE PLC 3.625% 23-12.06.34	540,065	EUR	538,472	566,912	0.04
PERMANENT 6.625% 30.06.29 REGS	100,000	EUR	101,600	107,282	0.01
PTSB 6.625%-FRN 25.04.28 REGS	200,000	EUR	205,400	211,316	0.02
SECURI 4.375% 23-06.03.29 REGS	400,000	EUR	399,748	414,296	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SECURITAS T 4.25% 23-04.04.27	300,000	EUR	299,751	305,967	0.02
VODAFONE 4.0% 23-10.02.43 REGS	260,000	EUR	257,192	263,975	0.02
VODAFONE IN 3.25% 22-02.03.29	1,169,459	EUR	1,162,866	1,185,516	0.09
VODAFONE IN 3.75% 22-02.12.34	810,098	EUR	806,639	837,844	0.06
			19,984,545	19,543,866	1.48
Isle of Man					
GOHL CAP 4.25% 17-24.01.27 REGS	230,000	USD	207,409	200,444	0.02
			207,409	200,444	0.02
Israel					
ISRAEL 1.5% 17-18.01.27	820,000	EUR	662,491	762,501	0.06
ISRAEL 4.50% 20-03.04.2120	570,000	USD	634,144	404,997	0.03
			1,296,635	1,167,498	0.09
Italy					
2017 POP FRN 17-30.04.58 1 A	4,205,233	EUR	4,175,367	4,181,095	0.32
A2A 0.625% 20-28.10.32	89,329	EUR	86,908	69,150	0.01
A2A 4.375% 23-03.02.34	540,065	EUR	533,714	564,508	0.04
ACEA 3.875% 23-24.01.31	1,080,130	EUR	1,076,479	1,109,531	0.08
ACQUIRENTE 2.8% 19-20.02.26 REGS	223,322	EUR	246,904	219,441	0.02
AEROPORTI R 4.875% 23-10.07.33	290,000	EUR	287,445	305,857	0.02
AMCO 2.25% 20-17.07.27	312,651	EUR	339,605	297,537	0.02
AMCO 4.375% 22-27.03.26	648,078	EUR	647,404	657,210	0.05
AUTOSTRADE 2.0% 21-15.01.30	300,000	EUR	249,455	266,787	0.02
BANCA IFIS 1.75% 20-25.06.24	957,506	EUR	954,039	943,307	0.07
BANCO BPM 5.0% 20-14.09.30 REGS	207,913	EUR	207,913	211,157	0.02
BANCO BPM 9.5% 23-PERP	166,330	EUR	166,331	180,531	0.01
BCA MEDIOLA 5.035% 22-22.01.27	810,098	EUR	810,049	836,329	0.06
BMPS 3.625% 19-24.09.24 REGS	957,506	EUR	926,345	951,254	0.07
BMPS 6.75% 23-02.03.26	526,628	EUR	526,629	539,302	0.04
BMPS 6.75% 23-05.09.27	383,003	EUR	383,003	401,060	0.03
BPER BANCA 1.875% 20-07.07.25	89,329	EUR	92,458	86,864	0.01
BRICO 21 FRN-24.07.36 2021	1,055,000	EUR	1,055,000	1,045,651	0.08
BTPS 3% 19-01.08.29 /BTP REGS	535,972	EUR	650,416	534,375	0.04
BTPS 3.35% 18-01.03.35 /BTP	310,796	EUR	274,837	299,297	0.02
DOBANK 5.0% 20-04.08.25	718,130	EUR	710,324	703,652	0.05
ENEL 3.5% 19-24.05.80	483,898	EUR	476,742	476,333	0.04
ENEL 6.375% 23-PERP REGS	1,620,195	EUR	1,641,987	1,698,511	0.13
ENI 0.375% 21-14.06.28	200,000	EUR	199,710	178,454	0.02
ENI 1.5% 15-02.02.26	300,000	EUR	288,486	288,891	0.02
ENI 2.625% 20-PERP	2,110,628	EUR	2,046,540	2,028,820	0.15
ENI 3.625% 14-29.01.29	300,000	EUR	360,023	308,928	0.02
ENI 3.625% 23-19.05.27	370,000	EUR	369,933	376,090	0.03
ERDN 2 AR FRN-28.05.35 2 AR	1,216,185	EUR	1,281,215	1,215,697	0.09
FANES FRN 18-24.12.61 1 A1	601,853	EUR	599,928	597,999	0.04
FINECOBANK 0.50% 21-21.10.27	1,887,589	EUR	1,850,872	1,722,217	0.13
FNM SPA 0.75% 21-20.10.26	629,394	EUR	628,286	582,265	0.04
INTESA SAN 1.75% 18-20.03.28	972,117	EUR	890,945	908,920	0.07
INTESA SAN 4.75% 22-06.09.27	249,000	EUR	254,104	258,482	0.02
INTESA SAN 7.75% 17-PERP REGS	582,157	EUR	611,143	598,163	0.04
INWIT 1.625% 20-21.10.28	89,328	EUR	92,292	82,925	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
INWIT 1.75% 21-19.04.31	89,329	EUR	88,488	80,468	0.01
ISP 1.35% 21-24.02.31	89,329	EUR	88,071	73,354	0.01
ISP 1.75% 19-04.07.29	1,026,124	EUR	993,727	936,399	0.07
ISP 4.375% 23-29.08.27	150,000	EUR	149,542	154,021	0.01
ISP 4.875% 23-19.05.30 REGS	230,000	EUR	230,000	242,218	0.02
ISP 5.0% 23-08.03.28	1,728,208	EUR	1,721,797	1,789,888	0.13
ISP 5.125% 23-29.08.31	396,543	EUR	393,700	423,540	0.03
ISP 5.148% 20-10.06.30	415,826	GBP	445,915	435,301	0.03
ISP 5.50% 20-PERP REGS	875,325	EUR	782,864	813,744	0.06
ISP 5.875% 20-PERP	1,247,479	EUR	1,072,551	1,128,371	0.09
ISP 6.375% 22-PERP	498,992	EUR	495,041	478,810	0.04
ISP 9.125%(FRN) 23-PERP	590,011	EUR	590,011	650,653	0.05
ITALGAS 4.125% 23-08.06.32	1,080,130	EUR	1,066,585	1,118,853	0.09
ITALY 0% 23-14.02.24 BOT	478,753	EUR	463,805	476,761	0.04
ITALY 0% 23-28.03.24 BOT	2,494,958	EUR	2,471,476	2,473,701	0.19
ITALY 0% 23-31.01.24 BOT	669,966	EUR	658,677	668,083	0.05
ITALY 0.0% 20-15.01.24 /BTP	2,501,205	EUR	2,514,962	2,498,228	0.19
ITALY 0.000% 20-26.05.25 /INFL	239,377	EUR	237,986	235,266	0.02
ITALY 0.35% 19-01.02.25 /BTP	1,243,185	EUR	1,216,763	1,205,926	0.09
ITALY 0.90% 20-01.04.31 /BTP	446,644	EUR	459,248	378,169	0.03
ITALY 0.95% 20-15.09.27 /BTP	357,315	EUR	372,336	334,143	0.02
ITALY 0.95% 21-01.06.32 /BTP	932,388	EUR	827,918	764,018	0.06
ITALY 1.45% 20-01.03.36 /BTP REGS	267,986	EUR	286,032	206,548	0.02
ITALY 1.5% 15-01.06.25 /BTP	357,315	EUR	380,640	349,815	0.03
ITALY 1.60% 22.11.28 BTP INFL	478,753	EUR	478,753	462,834	0.03
ITALY 1.70% 20-01.09.51 /BTP	528,353	EUR	364,543	325,603	0.02
ITALY 2.45% 20-01.09.50 /BTP REGS	446,644	EUR	543,370	327,345	0.02
ITALY 2.8% 16-01.03.67 /BTP	62,159	EUR	45,466	45,599	0.00
ITALY 2.8% 18-01.12.28 /BTP	932,388	EUR	1,003,246	926,328	0.07
ITALY 2.80% 22-15.06.29 /BTP	1,553,981	EUR	1,523,332	1,532,831	0.12
ITALY 4.45% 22-01.09.43 /BTP	248,637	EUR	247,657	257,033	0.02
LOTTOMATICA 9.75% 22-30.09.27	230,000	EUR	230,000	249,722	0.02
MEDIOBANCA 4.375% 1.02.30 REGS	470,000	EUR	471,796	484,542	0.04
SESTA FRN 04-08.07.42 2 C1 REGS	1,600,000	EUR	1,084,000	1,011,872	0.08
SIAS 1.625% 18-08.02.28	89,329	EUR	93,462	84,032	0.01
SNAM 1.25% 19-28.08.25	810,098	EUR	821,347	784,434	0.06
SNAM 3.375% 22-05.12.26	1,620,196	EUR	1,613,342	1,634,324	0.12
SUNRI 2021- FRN-27.10.46 2 A	3,324,936	EUR	3,349,773	3,327,346	0.25
SUNRI FRN-27.07.48 2 A1 REGS	2,000,000	EUR	2,000,000	2,010,222	0.15
TELECOM IT 5.303% 14-30.05.24	500,000	USD	446,295	450,862	0.03
TELECOM IT 7.875% 23-31.07.28	290,000	EUR	289,988	322,973	0.02
UNICREDIT 0.85% 21-19.01.31	89,329	EUR	88,791	73,761	0.01
UNICREDIT 2.20% 20-22.07.27	223,322	EUR	235,599	215,957	0.02
UNICREDIT 4.80% 23-17.01.29	1,350,163	EUR	1,347,638	1,413,404	0.11
UNICREDIT 7.5% 19-PERP REGS	415,826	EUR	476,443	428,979	0.03
UNIPOL 3.5% 17-29.11.27 REGS	89,329	EUR	96,898	89,277	0.00
VITTORIA AS 5.75% 18-11.07.28	89,328	EUR	100,852	91,428	0.01
			60,953,557	60,193,576	4.55
Jamaica					
JAMAICA 7.875% 15-28.07.45	320,000	USD	355,298	353,415	0.03
			355,298	353,415	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Japan					
EAST 4.11% 23-22.02.43(REGS)	390,442	EUR	390,443	417,168	0.03
EAST JAPAN 4.389% 23-05.09.43	540,000	EUR	559,358	594,151	0.05
MIT UFJ FIN 4.636% 23-07.06.31	270,000	EUR	270,000	286,683	0.02
MIZU FIN 0.693% 20-07.10.30	250,000	EUR	250,000	208,767	0.02
MIZU FIN 4.608% 23-28.08.30	450,000	EUR	456,105	479,403	0.04
MIZU FIN 5.669% 22-13.09.33	279,410	USD	268,691	261,573	0.02
NOMURA HLDG 2.608% 21-14.07.31	407,524	USD	294,301	306,168	0.02
NOMURA HLDG 5.605% 22-06.07.29	408,745	USD	396,428	377,215	0.03
RENESAS ELE 2.17% 21-25.11.26	1,245,000	USD	1,109,984	1,030,770	0.08
SOFTBANK 2.125% 21-06.07.24	478,753	EUR	478,753	471,715	0.03
SUMIBK 4.492% 23-12.06.30	290,000	EUR	290,000	307,388	0.02
SUMITOM 0.934% 17-11.10.24REGS	300,000	EUR	298,750	293,436	0.02
TAKEDA PHAR 2.0% 20-09.07.40	500,000	EUR	380,261	402,120	0.03
TAKEDA PHAR 2.25% 18-21.11.26 REGS	615,995	EUR	622,321	603,040	0.04
TAKEDA PHAR 3% 18-21.11.30 REGS	250,000	EUR	282,362	247,853	0.02
			6,347,757	6,287,450	0.47
Jersey					
HEATHROW FD 1.125% 21-08.10.30	89,329	EUR	71,015	76,553	0.00
HEATHROW FD 1.50% 20-12.10.25	89,329	EUR	93,327	86,528	0.01
HEATHROW FD 4.5% 23-11.07.33	868,342	EUR	865,272	925,124	0.07
			1,029,614	1,088,205	0.08
Jordan					
JORDAN 4.95% 20-07.07.25	397,206	USD	354,929	352,652	0.03
JORDAN 7.375% 17-10.10.47 REGS	270,000	USD	196,637	217,927	0.02
JORDAN 7.75% 22-15.01.28	220,000	USD	206,706	206,224	0.01
			758,272	776,803	0.06
Kazakhstan					
KAZAKHSTAN 0.60% 19-30.09.26	1,267,748	EUR	1,154,884	1,184,285	0.09
KAZMUNAY 5.375% 18-24.04.30 REGS	721,938	USD	651,387	649,704	0.05
KAZTRANS 4.375% 17-26.09.27 REGS	397,205	USD	341,327	345,698	0.03
KMG FIN 3.50% 20-14.04.33	200,000	USD	141,274	150,920	0.01
			2,288,872	2,330,607	0.18
Liberia					
ROYAL CARIB 5.50% 21-01.04.28	250,000	USD	210,474	223,624	0.02
			210,474	223,624	0.02
Luxembourg					
ACEF HOLDIN 1.25% 21-26.04.30	89,329	EUR	66,907	71,821	0.01
ALROSA FIN 4.65% 19-09.04.24 REGS	397,206	USD	365,508	0	0.00
AROUNDTOWN 1.625% 21-PERP	478,753	EUR	469,513	159,564	0.01
AROUNDTOWN 2.125% 18-PERP REGS	200,000	EUR	175,500	72,360	0.01
BK CHINA JP 0.0% 21-28.04.24	957,506	EUR	956,989	944,021	0.07
CPI PROP GR 1.625% 19-23.04.27	1,080,130	EUR	774,993	796,801	0.06
CZECH GAS N 0.875% 21-31.03.31	200,000	EUR	199,620	160,656	0.01
CZECH GAS N 1.0% 20-16.07.27	400,000	EUR	400,593	368,932	0.03
EUROFINS 0.875% 21-19.05.31	300,000	EUR	295,491	244,524	0.02
EUROFINS 4.75% 23-06.09.30	553,442	EUR	552,246	584,053	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
EUROFINS 6.75% 23-PERP	370,920	EUR	369,368	386,815	0.03
GUARA 5.198% 15.06.34 /POOL	137,087	USD	124,093	113,623	0.01
HIGHLAND HO 0.318% 21-15.12.26	300,000	EUR	263,812	277,005	0.02
HOLCIM FIN 0.125% 21-19.07.27	810,098	EUR	686,963	735,301	0.06
INTELSAT JA 6.50% 22-15.03.30	500,000	USD	415,949	432,347	0.03
LOGICOR FIN 0.75% 19-15.07.24	335,127	EUR	335,328	327,510	0.02
LOGICOR FIN 1.50% 20-13.07.26	200,000	EUR	162,500	187,614	0.01
LOGICOR FIN 1.625% 22-17.01.30	1,080,130	EUR	799,296	924,840	0.07
LOGICOR FIN 3.25% 18-13.11.28	200,000	EUR	213,099	190,360	0.01
MEDTRNC 3.0% 22-15.10.28	350,000	EUR	349,608	351,256	0.03
MIRAV 2019- FRN-26.05.65 1 A	2,277,036	EUR	2,259,625	2,250,757	0.17
MIRAV 2020- FRN-26.05.65 1 A	1,290,390	EUR	1,267,117	1,282,678	0.10
NESTLE 3.75% 23-14.11.35 REGS	180,000	EUR	179,010	192,537	0.01
NESTLE FIN 3.50% 23-13.12.27	1,620,196	EUR	1,612,791	1,674,520	0.13
REDE 4.50% 20-22.01.30 REGS	200,000	USD	162,269	164,262	0.01
ROSSINI SAR 6.75% 18-30.10.25	478,753	EUR	497,406	480,270	0.04
SES 3.50% 22-14.01.29	100,000	EUR	99,725	98,737	0.01
SWISS RE 2.534% 19-30.04.50	1,080,130	EUR	998,446	1,004,316	0.07
TLG FINANCE 3.375% 19-PERP	1,080,131	EUR	652,129	455,729	0.03
TMS ISSUER 5.78% 23.08.32 /POOL	81,292	USD	76,902	76,885	0.01
			15,782,796	15,010,094	1.13
Macedonia					
MACEDONI 2.75% 18-18.01.25 REGS	734,694	EUR	772,081	719,738	0.06
MACEDONIA 1.625% 21-10.03.28	498,000	EUR	388,687	433,145	0.03
MACEDONIA 3.675% 03.06.26 REGS	463,406	EUR	437,775	451,170	0.03
			1,598,543	1,604,053	0.12
Malaysia					
CIMB BK 2.125% 22-20.07.27	463,406	USD	389,543	383,226	0.03
			389,543	383,226	0.03
Malta					
VISTAJET 7.875% 22-01.05.27	250,000	USD	201,153	195,082	0.01
			201,153	195,082	0.01
Mauritius					
AXIAN TELEC 7.375% 22-16.02.27	200,000	USD	181,053	169,850	0.01
CLEAN 4.25% 21-25.03.27 /POOL	180,000	USD	130,488	149,037	0.01
			311,541	318,887	0.02
Mexico					
CEMEX 3.125% 19-19.03.26 REGS	331,005	EUR	323,292	324,961	0.02
CEMEX 9.125% 23-PERP	200,000	USD	181,053	193,010	0.02
CIBANCO 4.375% 21-22.07.31	200,000	USD	180,341	137,335	0.01
MEXICO 1.75% 18-17.04.28	602,428	EUR	542,394	561,534	0.04
MEXICO 3.75% 18-11.01.28	720,000	USD	627,609	629,651	0.05
MEXICO 5.75% 10-12.10.2110	220,000	USD	230,506	178,978	0.01
MEXICO CETE 1.35% 20-18.09.27	536,890	EUR	485,523	502,488	0.04
MEXICO CETE 2.659% 20-24.05.31	1,537,531	USD	1,383,151	1,180,069	0.09
MEXICO CETE 3.50% 22-12.02.34	1,090,000	USD	838,135	837,269	0.06
MEXICO CETE 3.75% 21-19.04.71	2,220,000	USD	1,301,407	1,347,335	0.10

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
MEXICO CETE 3.771% 20-24.05.61	1,392,804	USD	1,040,370	858,763	0.06
MEXICO CETE 4.875% 22-19.05.33	162,584	USD	143,207	142,132	0.01
MEXICO CETE 5.40% 23-09.02.28	926,813	USD	857,079	860,841	0.07
MEXICO CETE 5.50% 21-04.03.27	244,943	MXN	1,161,294	1,174,665	0.09
MEXICO CITY 4.25% 31.10.26 REGS	340,000	USD	296,094	297,214	0.02
MEXICO CITY 5.5% 16-31.10.46REGS	281,000	USD	229,985	219,736	0.02
SANTANDER 5.375% 20-17.04.25 REGS	814,271	USD	780,706	736,645	0.06
			10,602,146	10,182,626	0.77
Mongolia					
MONGOLIA 3.50% 21-07.07.27	270,000	USD	218,586	218,718	0.02
			218,586	218,718	0.02
Morocco					
MOROCCO 1.375% 20-30.03.26	198,603	EUR	200,754	187,785	0.01
MOROCCO 2.0% 20-30.09.30	170,000	EUR	176,336	147,116	0.01
MOROCCO 2.375% 20-15.12.27	2,358,429	USD	1,928,855	1,916,815	0.14
MOROCCO 4.0% 20-15.12.50	934,804	USD	577,306	612,469	0.05
MOROCCO 5.95% 23-08.03.28 REGS	520,000	USD	465,347	483,719	0.04
			3,348,598	3,347,904	0.25
Namibia					
NAMIBIA 5.25% 15-29.10.25	993,014	USD	928,782	890,432	0.07
			928,782	890,432	0.07
Netherlands					
ABERTIS FIN 3.248% 20-PERP	905,799	EUR	892,101	871,749	0.07
ABN AMRO 4.75% 17-PERP REGS	332,661	EUR	351,551	304,717	0.02
ABN AMRO BA 4.0% 23-16.01.28	1,812,182	EUR	1,800,834	1,861,002	0.14
ABN AMRO BA 4.375% 20-PERP	582,157	EUR	555,024	557,805	0.04
ABN AMRO BA 4.375% 23-20.10.28	200,000	EUR	199,892	207,658	0.02
ABN AMRO BA 5.50% 23-21.09.33	300,000	EUR	300,012	314,358	0.02
ACCUN FRN 17-15.10.30 2X A REGS	1,214,734	EUR	1,221,051	1,213,945	0.09
AKELIUS RES 1.0% 20-17.01.28	810,098	EUR	809,198	698,320	0.05
ASML HLDG 1.625% 16-28.05.27	540,065	EUR	552,831	519,332	0.04
ASR 3.625% 23-12.12.28	130,000	EUR	129,481	131,815	0.01
ATF NETHERL 3.75% 16-PERP REGS	300,000	EUR	307,457	133,500	0.01
AURUS 2023- FRN-13.08.49 1 A	1,200,000	EUR	1,200,000	1,206,385	0.09
AXALTA COAT 7.25% 15.02.31 144A	150,000	USD	135,790	143,088	0.01
BAT NETHERL 2.375% 20-07.10.24	610,000	EUR	604,701	602,723	0.05
BAT NETHERL 5.375% 23-16.02.31	44,664	EUR	44,012	47,054	0.00
BNI FINANCE 3.875% 23-01.12.30	460,000	EUR	458,836	477,567	0.04
BNP PAR 1.125% 20-17.04.29	44,664	EUR	37,722	40,383	0.00
CAIRN I FRN 25.04.32 9X A	2,983,319	EUR	2,954,978	2,944,104	0.22
COCA-COLA 1% 19-14.05.27	810,098	EUR	807,441	760,171	0.06
COOP RABO 1.125% 19-07.05.31	540,065	EUR	502,675	465,072	0.03
DAIMLER INT 1.375% 19-26.06.26	1,620,195	EUR	1,527,034	1,557,186	0.12
DAIMLER TRU 3.875% 23-19.06.26	335,127	EUR	334,514	341,046	0.03
DANFOSS FIN 4.125% 23-02.12.29	520,000	EUR	522,687	541,232	0.04
DRYD FRN-15.10.32 48X A1R	1,500,000	EUR	1,500,000	1,477,788	0.11
EDP FIN BV 0.375% 19-16.09.26	540,065	EUR	481,414	503,719	0.04
EDP FIN BV 1.875% 22-21.09.29	89,329	EUR	79,545	83,559	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
EDP FIN BV 3.875% 22-11.03.30	89,329	EUR	89,329	92,598	0.01
ELM BV 4.5% 16-PERP	300,000	EUR	350,580	298,038	0.02
ELM FOR FIR 3.75% 20-PERP	230,000	EUR	228,687	225,826	0.02
ENBW INTL 0.25% 20-19.10.30	44,664	EUR	33,722	36,944	0.00
ENBW INTL 3.50% 23-24.07.28	1,350,163	EUR	1,347,706	1,373,386	0.10
ENBW INTL 3.85% 23-23.05.30	510,000	EUR	509,113	526,504	0.04
ENBW INTL 4.0% 23-24.01.35	439,247	EUR	436,420	454,406	0.03
ENBW INTL 4.049% 22-22.11.29	220,000	EUR	220,000	231,055	0.02
ENBW INTL 4.3% 23-23.05.34	370,000	EUR	368,886	391,641	0.03
ENEL FIN 0.25% 22-17.11.25	861,756	EUR	860,282	815,781	0.06
ENEL FIN 4% 23-20.02.31 REGS	410,000	EUR	409,877	424,719	0.03
ENEL FIN 4.50% 23-20.02.43	230,000	EUR	224,639	237,737	0.02
FERROVIAL I 4.375% 23-13.09.30 REGS	1,069,329	EUR	1,076,870	1,128,313	0.08
GSK CONSUME 1.75% 22-29.03.30	89,329	EUR	89,236	82,491	0.01
HEIMSTADEN 1.0% 21-13.04.28	1,080,130	EUR	1,077,235	777,672	0.06
HEIMSTADEN 1.375% 22-24.07.28	747,331	EUR	546,945	538,960	0.04
HEIMSTADEN 0.25% 21-13.10.24	1,357,506	EUR	1,357,343	1,281,147	0.10
HEIMSTADEN 0.75% 21-06.09.29	89,329	EUR	88,077	59,019	0.00
HEINEKEN NV 3.875% 23-23.09.30	220,000	EUR	222,572	230,650	0.02
IMPERIAL BR 1.75% 21-18.03.33	223,322	EUR	221,366	175,040	0.01
ING GR 5.25% 22-14.11.33 REGS	89,329	EUR	89,118	98,322	0.01
ING GROUP 0.25% 20-18.02.29	89,329	EUR	81,289	77,627	0.01
ING GROUP 0.25% 21-01.02.30	400,000	EUR	319,900	337,804	0.03
ING GROUP 4.25% 21-PERP	249,496	USD	142,540	164,847	0.01
ING GROUP 4.50% 23-23.05.29	400,000	EUR	398,632	412,728	0.03
ING GROUP 4.75% 23.05.34 REGS	305,033	EUR	303,620	325,162	0.02
ING GROUP 4.875% 20-PERP	83,165	USD	70,382	62,503	0.00
ING GROUP 5.0% 23-20.02.35	1,620,195	EUR	1,609,551	1,676,530	0.13
ING GROUP 5.75% 19-PERP	415,826	USD	354,535	351,728	0.03
ING GROUP 7.50% 23-PERP	1,039,566	USD	968,916	941,877	0.07
ISS GLOBAL 1.25% 20-07.07.25	720,000	EUR	698,632	692,964	0.05
JT INT FIN 2.375% 20-07.04.81	89,329	EUR	95,081	85,605	0.01
KON FRIESLD 2.85% 20-PERP REGS	300,000	EUR	302,076	277,231	0.02
KPN 3.875% 23-03.07.31 REGS	300,000	EUR	297,294	311,598	0.02
LEASEPLAN 0.25% 21-07.09.26	89,329	EUR	89,037	82,138	0.01
LYB INT FIN 0.875% 19-17.09.26	260,000	EUR	244,916	243,846	0.02
MADRILENA R 1.375% 17-11.04.25	300,000	EUR	314,271	289,533	0.02
MONDELEZ IN 1.25% 21-09.09.41	300,000	EUR	294,048	213,318	0.02
NE PROP 1.875% 19-09.10.26	180,000	EUR	158,302	164,588	0.01
NN GROUP 6.0% 23-03.11.43 REGS	300,000	EUR	298,965	320,805	0.02
PACCAR FIN 3.25% 22-29.11.25	300,000	EUR	297,671	300,561	0.02
PPF ARENA 1 3.25% 20-29.09.27	410,000	EUR	405,118	399,681	0.03
PROSUS 1.207% 22-19.01.26	290,000	EUR	290,000	273,296	0.02
PROSUS 1.539% 20-03.08.28	270,000	EUR	274,992	233,558	0.02
PROSUS 1.985% 21-13.07.33 REGS	210,000	EUR	210,000	155,776	0.01
PROSUS 3.68% 20-21.01.30	250,000	USD	231,801	198,226	0.02
RABOBK LN 4.875% 22-PERP B REGS	1,247,479	EUR	1,066,698	1,128,794	0.09
RELX 3.75% 23-12.06.31 REGS	210,000	EUR	209,628	218,711	0.02
REPSM 2.50% 21-PERP	500,000	EUR	448,045	468,695	0.03
ROCHE FIN 3.204% 23-27.08.29	1,620,196	EUR	1,620,114	1,664,767	0.13
ROCHE FIN 3.355% 23- 27.02.35	1,080,130	EUR	1,080,130	1,129,514	0.09
ROCHE FIN 3.586% 23-04.12.36	660,000	EUR	660,000	699,356	0.05

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ROYAL PHIL 2.0% 20-30.03.30	89,329	EUR	77,162	81,372	0.01
ROYAL PHIL 4.25% 23-08.09.31	1,709,524	EUR	1,706,072	1,752,194	0.13
RWE FIN 1% 17-13.04.25 REGS	756,091	EUR	749,294	733,469	0.06
SANDOZ FINA 4.5% 23-17.11.33 REGS	133,993	EUR	133,919	142,376	0.01
SARTORIUS F 4.375% 23-14.09.29	305,033	EUR	304,527	316,341	0.02
SARTORIUS F 4.5% 14.09.32 REGS	544,026	EUR	539,424	567,980	0.04
SARTORIUS F 4.875% 23-14.09.35	444,026	EUR	441,460	469,331	0.04
SIEMENS ENE 4.0% 23-05.04.26	200,000	EUR	189,500	197,768	0.01
SIEMENS ENE 4.25% 23-05.04.29	500,000	EUR	497,385	487,705	0.04
SIEMENS FIN 2.25% 22-10.03.25	718,130	EUR	717,124	708,916	0.05
SIEMENS FIN 2.50% 22-08.09.27	810,098	EUR	809,385	806,290	0.06
SIEMENS FIN 3.375% 23-24.08.31	1,890,228	EUR	1,883,896	1,952,038	0.15
SIGNIFY N.V 2.0% 20-11.05.24	280,000	EUR	278,830	277,768	0.02
STEDIN HOLD 2.375% 3.06.30 REGS	240,000	EUR	238,363	229,094	0.02
STELLANTIS 4.375% 23-14.03.30	810,098	EUR	807,465	856,946	0.07
TELEFONICA 2.376% 21-PERP	122,013	EUR	95,506	106,301	0.01
TELEFONICA 6.135% 23-PERP	61,007	EUR	59,759	62,879	0.01
TENNET 1.5% 19-03.06.39	200,000	EUR	147,819	175,042	0.01
TENNET 2.125% 22-17.11.29	250,000	EUR	248,542	241,898	0.02
TENNET 2.75% 22-17.05.42	200,000	EUR	196,506	188,224	0.01
TEVA PHAR 6% 18-15.04.24	1,248,136	USD	1,122,068	1,127,215	0.08
TRIVIUM PACK 5.5% 19-15.08.26	750,000	USD	651,283	666,832	0.05
TRIVIUM PACK 8.50% 15.8.27 144A	400,000	USD	336,758	355,573	0.03
UPJOHN FINA 1.362% 20-23.06.27	830,065	EUR	840,461	771,416	0.06
UPJOHN FINA 1.908% 20-23.06.32	590,544	EUR	506,282	498,349	0.04
VITERRA FIN 0.375% 21-24.09.25	490,000	EUR	452,896	463,074	0.03
VITERRA FIN 1.0% 21-24.09.28	500,000	EUR	486,442	445,435	0.03
VONOVIA FIN 0.625% 20-09.07.26	200,000	EUR	201,282	186,770	0.01
W LYON HOME 6.625% 19-15.07.27	600,000	USD	543,724	535,603	0.04
WABTEC TRAN 1.25% 21-03.12.27	89,329	EUR	86,298	82,433	0.01
WINTER 1.332% 19-25.09.28	89,329	EUR	92,721	80,158	0.01
WINTER 2.498% 21-PERP	1,384,553	EUR	1,348,386	1,260,635	0.09
WINTER 3.0% 21-PERP	793,086	EUR	692,394	694,644	0.05
WIZZ AIR FI 1.35% 21-19.01.24	1,005,382	EUR	1,007,866	1,004,283	0.08
			60,485,767	59,915,246	4.53
New Zealand					
CHORUS LTD 0.875% 19-05.12.26	800,000	EUR	793,029	748,600	0.06
CHORUS LTD 3.625% 22-07.09.29	150,000	EUR	149,018	153,528	0.01
FONTERRA 0.75% 16-08.11.24	350,000	EUR	344,900	340,988	0.02
			1,286,947	1,243,116	0.09
Nigeria					
NIGERIA 6.5% 17-28.11.27 REGS	743,406	USD	612,132	616,928	0.05
NIGERIA 7.625% 17-28.11.47 REGS	370,000	USD	242,837	266,613	0.02
NIGERIA 7.625% 18-21.11.25 REGS	397,206	USD	376,534	356,624	0.03
NIGERIA 8.25% 21-28.09.51 REGS	476,000	USD	307,279	354,868	0.03
NIGERIA 8.375% 22-24.03.29	240,000	USD	180,517	209,126	0.01
SEPLAT PETR 7.75% 21-01.04.26	360,000	USD	325,895	300,475	0.02
			2,045,194	2,104,634	0.16

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Norway					
DNB BANK AS 4.5% 19.07.28 REGS	340,000	EUR	339,599	351,740	0.03
SANTANDER C 0.125% 20-25.02.25	500,000	EUR	494,276	479,935	0.03
TELENOR 4% 23-03.10.30	150,000	EUR	149,820	158,635	0.01
TELENOR 4.25% 23-03.10.35	440,000	EUR	435,754	478,949	0.04
VAR ENERGI 7.862% 23-15.11.83	488,053	EUR	488,053	520,943	0.04
			1,907,502	1,990,202	0.15
Oman					
OMAN IN 5.625% 18-17.01.28 REGS	712,584	USD	673,769	658,539	0.05
OMAN INTRNL 4.75% 16-15.06.26	993,014	USD	904,587	889,763	0.07
OMAN INTRNL 4.875% 19-01.02.25	397,205	USD	369,132	357,257	0.02
OMAN INTRNL 6% 19-01.08.29	1,120,000	USD	1,027,859	1,052,617	0.08
OMAN INTRNL 6.5% 17-8.3.47 REGS	450,000	USD	388,552	416,626	0.03
			3,363,899	3,374,802	0.25
Panama					
CARNIVAL 7.625% 01.03.26 144A	1,103,460	USD	988,933	1,017,644	0.08
PANAMA 3.16% 19-23.01.30	433,230	USD	363,683	334,830	0.03
PANAMA 3.298% 22-19.01.33	540,000	USD	388,826	387,356	0.03
PANAMA 3.75% 15-16.03.25	1,513,014	USD	1,348,642	1,333,986	0.10
PANAMA 3.87% 19-23.07.60 /POOL	1,070,000	USD	658,607	582,562	0.04
PANAMA 3.875% 16-17.03.28	1,324,018	USD	1,171,745	1,109,104	0.08
PANAMA 4.3% 29.04.53 / POOL	926,813	USD	619,236	564,098	0.04
			5,539,672	5,329,580	0.40
Paraguay					
PARAGUAY 2.739% 21-29.01.33	280,000	USD	207,849	209,179	0.02
PARAGUAY 4.7% 17-27.03.27 REGS	926,813	USD	846,057	828,733	0.06
PARAGUAY 5% 16-15.04.26	993,014	USD	939,473	893,672	0.07
PARAGUAY 5.6% 18-13.03.48 REGS	500,000	USD	381,366	413,967	0.03
PAUAY 4.95% 20-28.04.31 /POOL	513,229	USD	442,608	454,736	0.03
			2,817,353	2,800,287	0.21
Peru					
BANCO PERU 3.25% 19-04.10.26 REGS	397,206	USD	340,594	339,559	0.03
PERU 2.392% 20-23.01.26	917,205	USD	785,707	790,516	0.06
PERU 2.75% 15-30.01.26	926,813	EUR	894,383	910,499	0.07
PERU 2.783% 20-23.01.31	81,292	USD	63,509	64,260	0.00
PERU 3.23% 20-28.07.2121	840,000	USD	449,760	474,359	0.04
PERU 3.55% 21-10.03.51	264,804	USD	178,127	182,775	0.01
PERU 3.60% 21-15.01.72	30,000	USD	18,897	19,209	0.00
PERU 3.75% 16-01.03.30	610,000	EUR	594,270	607,212	0.05
PERU 4.125% 15-25.08.27	1,006,813	USD	914,284	893,367	0.07
SAN M / NG 3.50% 21-02.08.28	380,000	USD	344,001	296,194	0.02
			4,583,532	4,577,950	0.35
Philippines					
ADB 6.2% 16-06.10.26	70,834,989	INR	773,586	763,031	0.06
BANK PHILIP 2.50% 19-10.09.24	293,932	USD	268,451	259,980	0.02
PHILIPPINE 1.20% 228.04.33	190,000	EUR	205,790	152,989	0.01
PHILIPPINE GOV 0.70% 03.02.29	1,760,000	EUR	1,239,404	1,541,751	0.12

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
PHILIPPINE GOV 5.95% 13.10.47	420,000	USD	423,935	425,475	0.03
PHILIPPINES 4.2% 14-21.01.24	397,206	USD	367,867	359,243	0.03
UNION 2.125% 20-22.10.25	662,009	USD	566,050	560,671	0.04
			3,845,083	4,063,140	0.31
Poland					
BNK GOSP K 5.375% 22.5.33 REGS	200,000	USD	180,624	183,962	0.01
PKO BANK 5.625% 23-01.02.26	1,301,113	EUR	1,299,344	1,317,906	0.10
POLAND 4.875% 23-04.10.33	81,292	USD	74,344	74,788	0.01
POLAND 5.50% 23-04.04.53	270,000	USD	228,384	255,493	0.02
POLAND 5.75% 22-16.11.32	930,000	USD	889,252	910,838	0.07
			2,671,948	2,742,987	0.21
Portugal					
BCP 3.871% 19-27.03.30 REGS	957,506	EUR	957,602	931,295	0.07
BCP 5.625% 23-02.10.26 REGS	889,329	EUR	890,776	914,301	0.07
CAIXA ECO 10% 23-30.10.26	478,753	EUR	478,753	502,229	0.04
CAIXA GD 1.25% 19-25.11.24	478,753	EUR	481,158	467,928	0.03
EDP 1.875% 21-14.03.82	100,000	EUR	75,875	84,532	0.01
EDP 3.875% 23-26.06.28	300,000	EUR	299,196	308,700	0.02
PORTUGAL 0.475% 20-18.10.30	312,651	EUR	326,698	275,158	0.02
			3,510,058	3,484,143	0.26
Qatar					
QATAR 4.40% 20-16.04.50	710,000	USD	572,036	593,729	0.04
QPETRO 1.375% 21-12.09.26 REGS	1,059,215	USD	884,924	881,144	0.07
			1,456,960	1,474,873	0.11
Romania					
ROMANIA 1.75% 21-13.07.30	1,960,000	EUR	1,249,558	1,588,571	0.12
ROMANIA 2.375% 17-19.04.27 REGS	1,125,416	EUR	1,034,290	1,064,039	0.08
ROMANIA 2.75% 20-26.02.26	1,059,215	EUR	1,014,265	1,042,602	0.08
ROMANIA 3.0% 20-14.02.31	343,229	USD	319,464	265,115	0.02
ROMANIA 3.0% 22-27.02.27	270,000	USD	242,933	228,117	0.02
ROMANIA 3.375% 20-28.01.50	370,000	EUR	222,318	253,450	0.02
ROMANIA 7.125% 23-17.1.33 REGS	190,000	USD	170,851	185,797	0.01
			4,253,679	4,627,691	0.35
Russia					
RUSSIA 4.25% 17-23.06.27 REG S	794,411	USD	747,837	0	0.00
RUSSIA 5.25% 17-23.06.47 REGS	1,400,000	USD	1,188,941	0	0.00
RUSSIA 6.5% 18-28.02.24 S.26223	54,284,758	RUB	624,424	0	0.00
			2,561,202	0	0.00
Saudi Arabia					
SAUD ARABIA 3.25% 17.11.51 REGS	470,000	USD	294,133	303,301	0.02
SAUD ARABIA 3.25% 20-22.10.30 REGS	690,000	USD	600,136	580,422	0.04
SAUD ARABIA 3.45% 21-02.02.61	1,209,607	USD	735,056	772,594	0.06
SAUD ARABIA 5% 18-17.04.49 REGS	240,000	USD	206,657	205,728	0.02
SAUDI 3.625% 17-04.03.28 REGS	201,913	USD	178,250	177,154	0.01
SAUDI ARA 3.25% 16-26.10.26	1,324,019	USD	1,181,226	1,157,650	0.09

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SAUDI INT 4.375%19-16.04.29 REGS	790,000	USD	686,280	713,511	0.05
SAUDI INT B 4.625% 17-04.10.47	1,040,000	USD	787,920	847,234	0.07
			4,669,658	4,757,594	0.36
Senegal					
SENEGA 4.75% 13.03.28 /POOL REGS	537,205	EUR	459,603	497,463	0.04
SENEGAL 6.25% 14-30.07.24 REGS	331,005	USD	305,814	298,331	0.02
			765,417	795,794	0.06
Serbia					
SERBIA 2.05% 21-23.09.36 REGS	100,000	EUR	103,080	69,840	0.00
SERBIA T-BO 1.0% 21-23.09.28 REGS	1,059,608	EUR	795,135	897,035	0.07
SERBIA T-BO 1.5% 19-26.06.29 REGS	100,000	EUR	80,529	84,682	0.01
SERBIA T-BO 1.65% 21-03.03.33	510,000	EUR	403,838	378,299	0.03
SERBIA T-BO 2.125% 20-01.12.30	400,000	USD	260,462	290,923	0.02
SERBIA T-BO 3.125% 20-15.05.27 REGS	888,210	EUR	876,669	851,571	0.06
			2,519,713	2,572,350	0.19
Singapore					
BPRL INTERN 4.375% 17-18.01.27	397,206	USD	352,193	350,576	0.03
ONGC VIDESH 3.75% 16-27.07.26	662,009	USD	583,483	579,342	0.04
PFIZER INVS 4.75% 23-19.05.33	415,000	USD	375,121	376,150	0.03
PFIZER INVS 5.34% 23-19.05.63	494,153	USD	445,914	453,549	0.03
			1,756,711	1,759,617	0.13
Slovakia					
PR BKA SLOV 4.25% 23-06.10.25	813,880	EUR	812,188	825,351	0.06
SPP-DIST 1.0% 21-09.06.31	440,000	EUR	412,504	324,516	0.03
			1,224,692	1,149,867	0.09
Slovenia					
NOVA KBM 1.875% 22-27.01.25	1,235,125	EUR	1,234,137	1,229,629	0.09
NOVA KBM 7.375% 23-29.06.26	89,329	EUR	89,329	92,286	0.01
			1,323,466	1,321,915	0.10
South Africa					
SOUTH AFR 4.3% 16-12.10.28	1,020,000	USD	848,529	865,714	0.06
SOUTH AFR 4.875% 16-14.04.26	860,612	USD	777,291	770,274	0.06
SOUTH AFR 5% 16-12.10.46	1,009,607	USD	673,076	679,101	0.05
SOUTH AFR 5.875% 16.09.25	993,014	USD	931,288	908,871	0.07
SOUTH AFR 5.875% 18-22.06.30	105,679	USD	88,923	93,104	0.01
SOUTH AFR 8.25% 13-31.03.32	12,578,176	ZAR	637,023	545,402	0.04
SOUTH AFRIC 4.85% 19-30.09.29	230,000	USD	191,400	195,768	0.01
SOUTH AFRIC 5.75% 19-30.09.49	780,000	USD	505,490	566,015	0.04
SOUTH AFRICA 10.5% 97-21.12.26	9,930,139	ZAR	646,947	515,079	0.04
SOUTH AFRICA 4.665% 12-17.01.24	82,089	USD	73,772	74,297	0.01
TRANSNET 8.25% 23-06.02.28	420,000	USD	375,323	383,961	0.03
			5,749,062	5,597,586	0.42
Spain					
ABERTIS 4.125% 23-31.01.28 REGS	300,000	EUR	299,118	309,126	0.02
ACCIONA ENE 0.375% 21-07.10.27	133,993	EUR	133,669	120,362	0.01
AENA SME SA 4.25% 23-13.10.30	300,000	EUR	298,860	319,308	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
BANCO BILBA 1.375% 18-14.05.25	300,000	EUR	290,820	291,111	0.02
BANKIA 0.75% 19-09.07.26	300,000	EUR	298,904	282,087	0.02
BANKINTER 4.375% 23-03.05.30	300,000	EUR	299,799	311,727	0.02
BANKINTER 7.375% 23-PERP	997,983	EUR	996,424	1,015,448	0.08
BBVA 1.0% 20-16.01.30	1,026,124	EUR	979,418	987,767	0.07
BBVA 4.625% 23-13.01.31	489,329	EUR	489,187	514,485	0.04
BBVA 6.0% 20-PERP	83,165	EUR	74,017	82,848	0.01
BBVA 6.5% 19-PERP	332,661	USD	271,800	296,402	0.02
BBVA 9.375% 23-PERP	249,496	USD	232,175	242,141	0.02
BCO SAB 0.625% 19-07.11.25	861,756	EUR	857,163	837,764	0.06
BCO SAB 1.125% 19-27.03.25	89,329	EUR	90,092	86,552	0.01
BCO SAB 2.0% 20-17.01.30 REGS	1,257,506	EUR	1,233,029	1,214,390	0.09
BCO SAB 5.0% 21-PERP	1,247,479	EUR	1,010,269	1,076,855	0.08
BCO SAB 5.25% 23-07.02.29	200,000	EUR	199,640	206,747	0.01
BCO SAB 9.375% 23-PERP	83,165	EUR	83,165	89,161	0.01
CAIXA 5.375% 22-14.11.30 REGS	89,329	EUR	94,093	96,558	0.01
CAIXABANK 0.50% 21-09.02.29	89,329	EUR	73,345	78,908	0.01
CAIXABANK 4.375% 23-29.11.33	488,053	EUR	483,724	513,763	0.04
CAIXABANK 5% 23-19.07.29	666,040	EUR	666,249	697,323	0.05
CAIXABANK 5.125% 23-19.07.34	549,059	EUR	545,826	587,505	0.04
CAIXABANK 5.25% 18-PERP	665,322	EUR	636,840	619,928	0.05
CAIXABANK 5.875% 20-PERP	498,991	EUR	498,992	484,708	0.04
CAIXABANK 6.125% (FRN) 23-30.05.34	500,000	EUR	499,680	529,505	0.04
CAIXABANK 6.75% 17-PERP	244,026	EUR	240,976	244,240	0.02
CAIXABANK 8.25% 23-PERP	831,652	EUR	825,831	883,222	0.07
CELLNEX 1.75% 20-23.10.30 REGS	89,329	EUR	90,222	78,486	0.00
CELLNEX FIN 2.25% 22-12.04.26 B	478,753	EUR	473,640	465,447	0.04
EDP SERVICI 4.125% 23-04.04.29	1,620,195	EUR	1,606,991	1,687,774	0.13
EDP SERVICI 4.375% 23-04.04.32	341,637	EUR	338,425	364,554	0.03
FCC AQUALIA 2.629% 17-08.06.27	223,322	EUR	247,171	218,837	0.01
GRIFOLS 4.75% 21-15.10.28 144A	101,615	USD	89,068	83,526	0.01
IBERCAJA BC 9.125% 23-PERP	1,247,479	EUR	1,300,497	1,300,497	0.10
IBESM 4.875% 23-PERP	1,620,196	EUR	1,620,195	1,635,571	0.12
INMOB COL 2% 18-17.04.26	540,065	EUR	575,183	523,382	0.04
INMOB COL 2.5% 17-28.11.29 REGS	89,329	EUR	79,726	84,378	0.00
INMOB COL FRN 16-28.10.24	766,005	EUR	806,297	751,620	0.06
MAPFRE 2.875% 22-13.04.30	89,329	EUR	88,489	81,831	0.01
NORTEGAS EN 0.905% 21-22.01.31	89,329	EUR	70,018	71,283	0.00
RED ELE CO 4.625% 23-PERP	918,111	EUR	919,293	936,923	0.07
SAN CON 0.50% 22-14.01.27	300,000	EUR	265,662	276,252	0.02
SANTANDER 0.10% 22-26.01.25	718,130	EUR	717,828	716,406	0.05
SANTANDER 4.125% 21-PERP	415,826	EUR	364,160	357,299	0.03
SANTANDER 4.375% 20-PERP REGS	2,079,131	EUR	1,848,075	1,918,986	0.14
SANTANDER 4.625% 23-18.10.27	89,329	EUR	89,054	91,581	0.01
SANTANDER 4.75% 18-PERP REGS	665,322	EUR	629,445	617,390	0.05
SANTANDER 4.875% 23-18.10.31	788,053	EUR	782,406	840,356	0.06
SANTANDER 5.75% 23.08.33 REGS	300,000	EUR	299,217	314,949	0.02
SANTANDER 6.938% 23-07.11.33	488,053	USD	459,582	491,769	0.04
SANTANDER 9.625% 23-PERP	415,826	USD	382,281	404,317	0.03
SANTANDER 9.625% 23-PERP	249,496	USD	229,369	247,316	0.02
SPAIN 1.4% 18-30.07.28	1,522,901	EUR	1,560,328	1,449,284	0.11
SPAIN 1.45% 17-31.10.27	1,553,981	EUR	1,486,740	1,494,821	0.11

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SPAIN 2.7% 18-31.10.48	186,478	EUR	222,569	160,531	0.01
SPANISH GOV 0% 20-31.01.26	491,308	EUR	500,432	465,171	0.04
SPANISH GOV 0.0% 21-31.01.27	466,194	EUR	414,274	431,593	0.03
SPANISH GOV 0.70% 22-30.04.32	590,513	EUR	513,805	498,511	0.04
SPANISH GOV 0.85% 21-30.07.37	497,274	EUR	396,912	365,844	0.03
SPANISH GOV 1.0% 20-31.10.50 144A	334,055	EUR	303,371	188,140	0.02
SPANISH GOV 1.25% 20-31.10.30	334,983	EUR	373,911	304,955	0.02
SPANISH GOV 1.85% 19-30.07.35	489,453	EUR	524,522	430,279	0.03
TELEFONICA 5.213% 17-08.03.47	407,524	USD	331,698	344,004	0.03
WERFENLIFE 4.625% 23-06.06.28	200,000	EUR	198,278	204,142	0.01
			33,902,239	33,917,946	2.56
Sweden					
AKELIUS RES 1.125% 17-14.03.24	490,000	EUR	472,740	487,143	0.04
ALFA LAVAL 1.375% 22-18.02.29	230,000	EUR	229,802	210,793	0.02
IN JUSTITIA 4.875% 20-15.08.25 REGS	300,000	EUR	307,500	281,437	0.02
SANDVIK AB 2.125% 22-07.06.27	200,000	EUR	198,746	194,244	0.01
SEB 0.75% 22-09.08.27	430,000	EUR	428,069	391,562	0.03
SEB 4.375% 23-06.11.28 REGS	320,000	EUR	319,971	332,269	0.02
SHB 5% 23-16.08.34	490,000	EUR	494,009	514,539	0.04
TELE2 AB 2.125% 18-15.05.28	400,000	EUR	396,564	383,500	0.03
TELE2 AB 3.75% 23-22.11.29	44,664	EUR	44,027	45,866	0.00
VATTENFALL 6.875% 23-17.08.83	300,000	GBP	345,456	348,925	0.03
VATTENFALL FRN 22-18.04.24	1,077,195	EUR	1,077,195	1,078,563	0.08
VOLVO TSY 0.0% 21-18.05.26	230,000	EUR	228,740	214,013	0.02
			4,542,819	4,482,854	0.34
Switzerland					
CS GROUP 2.125% 22-13.10.26	89,329	EUR	89,176	86,830	0.01
CS GROUP 2.875% 22-02.04.32	1,169,459	EUR	855,934	1,095,035	0.08
CS GROUP 4.194% 20-1.4.31 144A	353,620	USD	285,700	298,738	0.02
CS GROUP 7.75% 01.03.29 REGS	1,379,970	EUR	1,449,259	1,592,374	0.12
JULIUS BAER 6.625% 23-PERP	415,826	EUR	414,787	375,456	0.03
UBS GROUP 5.125% -PERP	1,871,218	USD	1,636,757	1,606,040	0.12
UBS GROUP F 4.488% 22-12.05.26	957,506	USD	911,249	854,314	0.06
UBS GROUP F 4.625% 23-17.03.28	370,000	EUR	369,749	380,971	0.03
UBS GROUP F 9.25% 23-PERP	83,165	USD	77,677	83,626	0.01
UBS GROUP F 9.25% 23-PERP	83,165	USD	77,677	81,421	0.01
ZUERCHER 2.02% 22-13.04.28 REGS	550,000	EUR	538,948	521,664	0.04
ZUERCHER 4.156% 23-8.6.29 REGS	200,000	EUR	200,000	205,470	0.01
			6,906,913	7,181,939	0.54
Thailand					
EXPORT IMPO 1.457% 20-15.10.25	397,206	USD	341,357	336,692	0.03
EXPORT IMPO 3.902% 22-02.06.27	463,406	USD	415,613	407,361	0.03
PTTEP TREAS 2.587% 20-10.06.27	397,206	USD	353,433	333,989	0.02
THAIOIL TRS 4.625% 18-20.11.28	388,599	USD	342,168	346,554	0.03
			1,452,571	1,424,596	0.11
The Ivory Coast					
IVORY 4.875% 30.01.32 /POOL REGS	100,000	EUR	110,208	84,536	0.01
IVORY 6.625% 22.03.48 /POOL REGS	420,000	EUR	310,080	336,000	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
IVORY COA 5.125% 17-15.06.25 REGS	889,078	EUR	996,045	885,789	0.07
IVORY COA 6.125% 15.06.33 REGS	360,000	USD	300,415	300,690	0.02
IVORY CT 6.375% 15-03.03.28 /POOL	1,191,617	USD	1,108,014	1,062,256	0.08
			2,824,762	2,669,271	0.20
Trinidad and Tobago					
TRINIDAD & 5.95% 23-14.01.31	200,000	USD	187,163	187,888	0.01
			187,163	187,888	0.01
Turkey					
ANADOLU EFE 3.375% 21-29.06.28 REGS	340,000	USD	305,420	263,959	0.02
COCACOLA 4.215% 17-19.09.24 REGS	200,000	USD	177,560	178,900	0.01
HAZINE MUST 5.125% 21-22.06.26	243,000	USD	199,019	213,634	0.02
TURKCELL 5.75% 15-15.10.25	397,206	USD	350,072	354,423	0.03
TURKEY 4.875% 13-16.04.43	529,607	USD	317,642	351,339	0.03
TURKEY 6% 11-14.01.41	400,000	USD	321,984	308,718	0.02
TURKEY 6.375% 20-14.10.25	1,257,818	USD	1,138,685	1,145,245	0.09
TURKEY 9.875% 22-15.01.28	964,000	USD	879,478	970,517	0.07
TURKEY REP 4.75% 21-26.01.26	926,813	USD	796,215	816,731	0.06
TURKEY REP 5.125% 18-17.02.28	1,090,329	USD	945,250	942,756	0.07
TURKEY REP 5.25% 20-13.03.30	920,000	USD	746,447	766,320	0.06
TURKEY REP 5.75% 17-11.05.47	440,000	USD	267,828	313,329	0.02
TURKEY REP 5.95% 20-15.01.31	1,370,000	USD	1,031,240	1,171,963	0.09
			7,476,840	7,797,834	0.59
Ukraine					
UKRAINE 6.75% 19-20.06.26 REGS	595,808	EUR	649,228	147,169	0.01
UKRAINE 6.876% 21-21.05.29	200,000	USD	187,377	42,222	0.00
UKRAINE 7.75% 15-01.09.24	490,000	USD	424,284	124,584	0.01
UKRAINE 7.75% 15-01.09.25	728,210	USD	676,232	182,354	0.02
UKRAINE FRN 15-31.05.40	92,000	USD	65,842	37,570	0.00
			2,002,963	533,899	0.04
United Arab Emirates					
ABU DHABI 2.70% 20-02.09.70	2,090,000	USD	1,141,247	1,202,636	0.09
DP WRLD 2.375% 18-25.09.26 REGS	700,000	EUR	697,468	673,662	0.05
EMIRATES DE 1.639% 21-15.06.26	132,402	USD	112,054	109,926	0.01
EMIRATES TE 0.875% 21-17.05.33	89,329	EUR	87,892	71,560	0.01
GOV OF SHAR 4.0% 20-28.07.50 REGS	240,000	USD	217,263	145,628	0.01
MDGH GMTN 2.50% 20-21.05.26	794,411	USD	709,239	682,036	0.05
MDGH GMTN R 0.375% 21-10.03.27	89,328	EUR	89,287	81,040	0.01
MDGH GMTN R 1.0% 21-10.03.34	89,329	EUR	88,520	70,672	0.00
NCCC 2.50% 20-21.10.27	230,000	USD	207,551	186,452	0.01
			3,350,521	3,223,612	0.24
United States					
4.95 PARAMOUN31 NTS 4.95% 15.01.31	265,379	USD	213,368	228,315	0.02
ABBVIE 2.125% 16-17.11.28	810,098	EUR	922,053	781,928	0.06
ABBVIE 4.3% 16-14.05.36	950,000	USD	851,944	826,530	0.06
ABIBB 4.6% 18-15.04.48	0	USD	0	0	0.00
AIG 1.875% 17-21.06.27	186,000	EUR	186,459	178,164	0.01
AIR LEASE 3.25% 18-01.03.25	162,584	USD	145,293	143,467	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
AIR LEASE 3.625% 17-01.12.27	69,098	USD	64,814	59,257	0.01
ALEXANDRIA 4.75% 23-15.04.35	1,210,000	USD	1,083,731	1,065,657	0.08
ALTERNATIVE FRN 07-25.06.37	303,661	USD	265,688	243,085	0.02
ALTRIA GRP 4.8% 19-14.02.29	180,000	USD	180,866	162,676	0.01
AM EXPRESS 3.55% 21-PERP	89,421	USD	73,867	69,315	0.01
AMAZON COM 2.73% 22-13.04.24	957,506	USD	886,520	860,717	0.07
AMC NETWORK 4.75% 17-01.08.25	375,000	USD	307,329	330,770	0.02
AMERICAN TC 0.50% 20-15.01.28	540,065	EUR	537,662	482,251	0.04
AMERICAN TC 1.375% 17-04.04.25	300,000	EUR	286,071	291,340	0.02
AMERICAN TC 2.70% 21-15.04.31	339,393	USD	251,082	264,432	0.02
AMERICAN TC 4.625% 23-16.05.31	1,385,163	EUR	1,376,533	1,462,153	0.11
AMERICAN TC 5.55% 23-15.07.33	550,000	USD	496,810	516,441	0.04
AMGEN 5.25% 23-02.03.30	260,000	USD	234,825	242,390	0.02
AMGEN 5.75% 23-02.03.63	728,429	USD	663,457	695,994	0.05
ANTHEM INC 4.55% 22-15.05.52	165,000	USD	148,565	137,041	0.01
ARCHES BUYE 4.25% 20-01.06.28 144A	1,226,067	USD	946,757	1,006,415	0.08
ARCHROCK P 6.875% 19-01.04.27	698,858	USD	613,671	634,859	0.05
ARROWS ELEC 3.875% 17-12.01.28	475,000	USD	437,908	408,516	0.03
AT&T INC 0.25% 19-04.03.26	1,080,130	EUR	1,076,739	1,014,740	0.08
AT&T INC 2.25% 20-01.02.32	690,000	USD	603,266	516,989	0.04
AT&T INC 2.45% 15-15.03.35	200,000	EUR	222,824	178,583	0.01
AT&T INC 2.875% 20-PERP	200,000	EUR	192,500	191,738	0.02
AT&T INC 3.15% 17-04.09.36	200,000	EUR	244,438	186,951	0.02
AT&T INC 3.375% 14-15.03.34	200,000	EUR	203,307	196,586	0.02
AT&T INC 3.65% 21-15.09.59	612,506	USD	419,464	399,595	0.03
AT&T INC 3.95% 23-30.04.31	469,751	EUR	466,577	488,327	0.04
AT&T INC 4.30% 23-18.11.34	656,330	EUR	655,831	695,076	0.05
AT&T INC 4.75% 15-15.05.46	700,000	USD	483,888	575,406	0.04
ATHENE GLO 1.241% 22-08.04.24	957,506	EUR	957,506	949,467	0.07
ATHENE GLO 1.608% 29.06.26 144A	209,326	USD	189,496	171,698	0.01
ATI 7.25% 23-15.08.30	60,969	USD	55,193	57,468	0.00
ATMOS EN 6.2% 23-15.11.53	535,000	USD	483,149	571,054	0.04
AUTODESK 2.85% 20-15.01.30	1,250,000	USD	1,123,170	1,022,512	0.08
AVIS BUDGET 8% 23-15.02.31	450,000	USD	399,165	407,135	0.03
B&G FOODS 8% 23-15.09.28	659,011	USD	599,562	627,191	0.05
BAC 0.694% 21-22.03.31	200,000	EUR	157,484	167,579	0.01
BAC 1.922% 20-24.10.31	42,678	USD	30,234	31,436	0.00
BAC 2.299% 21-21.07.32	26,420	USD	19,128	19,563	0.00
BAC 2.482% 21-21.09.36	1,693,381	USD	1,383,859	1,217,109	0.09
BAC 2.551% 22-04.02.28	816,983	USD	679,706	685,941	0.05
BAC 2.687% 21-22.04.32	925,000	USD	815,930	708,563	0.05
BAC 2.972% 22-04.02.33	502,695	USD	411,895	387,349	0.03
BAC 3.841% 22-25.04.25	175,000	USD	158,421	157,439	0.01
BAC 4.375% 22-PERP	87,389	USD	75,451	70,653	0.01
BAC 4.827% 22-22.07.26	415,000	USD	375,685	373,110	0.03
BAC 5.288% 23-25.04.34	420,946	USD	384,187	383,284	0.03
BAC 5.872% 23-15.09.34	475,852	USD	444,161	452,323	0.04
BAC FRN 0.583% 21-24.08.28	290,000	EUR	250,580	261,534	0.02
BALL CORP 6.0% 23-15.06.29	375,000	USD	339,474	347,097	0.03
BAT CAP CRP 2.726% 20-25.03.31	103,647	USD	93,828	78,882	0.01
BAT CAP CRP 5.65% 22-16.03.52	97,550	USD	85,221	80,192	0.01
BAT CAPITAL 3.557% 18-15.08.27	46,743	USD	47,150	40,436	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
BAYER US 6.125% 21.11.26 144A	366,040	USD	336,339	337,203	0.03
BAYER US 6.375% 23-21.11.30	908,998	USD	837,280	846,793	0.06
BBVA BANCOM 4.375% 14-10.04.24	33,101	USD	31,147	29,807	0.00
BBVA BANCOMER 1.875% 20-18.09.25	860,612	USD	732,655	734,410	0.06
BECTON DICK 4.693% 23-13.02.28	975,000	USD	882,633	887,679	0.07
BELO CORP 7.25% 97-15.09.27	125,000	USD	118,773	114,466	0.01
BK OF AMER 3.97% 18-05.03.29	414,588	USD	349,907	358,919	0.03
BK SCOTIA 3.45% 22-11.04.25	960,000	USD	868,072	851,085	0.07
BK SCOTIA 4.588% 22-04.05.37	691,205	USD	616,859	561,642	0.04
BLACK HILLS 4.35% 18-01.05.33	182,907	USD	164,822	153,241	0.01
BOOKING HLD 4.50% 22-15.11.31	300,000	EUR	299,367	327,194	0.03
BOOKING HLD 4.75% 22-15.11.34	370,000	EUR	368,971	418,587	0.03
BOOZ ALLEN 5.95% 23-04.08.33	317,234	USD	286,171	303,735	0.02
BORR 10% 23-15.11.28 /POOL 144A	398,472	USD	359,473	376,955	0.03
BP CAP MKT 4.893% 23-11.09.33	1,150,000	USD	1,039,276	1,061,484	0.08
BRD FIN HLDG 9.75% 23-15.03.29	575,000	USD	520,527	537,988	0.04
BROWN&BROWN 4.95% 22-17.03.52	60,969	USD	54,437	49,263	0.00
CALPINE 3.75% 20-01.03.31 144A	200,000	USD	175,072	159,252	0.01
CAPITAL ONE 0.8% 19-12.06.24	550,000	EUR	533,405	541,339	0.04
CARGILL 3.875% 24.04.24 REGS	460,000	EUR	462,562	478,385	0.04
CARRIER 4.125% 23-29.05.28	320,000	EUR	318,999	329,892	0.02
CARRIER 4.5% 23-29.11.32	604,875	EUR	607,619	648,114	0.05
CARRIER 6.2% 23-15.03.54 144A	125,000	USD	112,971	131,586	0.01
CATALENT 3.125% 21-15.02.29	175,000	USD	128,519	138,817	0.01
CATALENT PHAR 3.50% 01.04.30	128,035	USD	98,809	101,005	0.01
CELANESE US 2.125% 18-01.03.27	200,000	EUR	169,240	191,333	0.02
CEN GARDEN 4.125% 20-15.10.30	331,292	USD	264,145	273,107	0.02
CENTENE ESC 2.45% 21-15.07.28	36,581	USD	33,282	29,576	0.00
CENTENE ESC 3.0% 20-15.10.30	297,528	USD	269,342	233,733	0.02
CF IND 5.375% 14-15.03.44	625,000	USD	638,953	543,173	0.04
CHARTER COM 3.50% 21-01.03.42	770,000	USD	622,701	487,077	0.04
CHARTER COM 3.85% 20-01.04.61	765,023	USD	549,517	434,433	0.03
CHARTER COM 4.80% 19-01.03.50	93,485	USD	81,616	65,701	0.01
CHARTER COM 5.25% 22-01.04.53	162,584	USD	117,955	124,009	0.01
CHARTER COM 5.75% 18-01.04.48	231,682	USD	259,294	187,064	0.01
CHENIERE 2.742% 31.12.39 /POOL	875,000	USD	749,486	632,443	0.05
CINEMARK 5.875% 21-15.03.26	180,845	USD	155,527	160,204	0.01
CITIGP 0.776% 20-30.10.24	26,420	USD	22,802	23,933	0.00
CITIGP 0.981% 21-01.05.25	1,007,219	USD	874,582	896,591	0.07
CITIGP 2.014% 22-25.01.26	595,000	USD	534,073	517,887	0.04
CITIGP 2.52% 21-03.11.32	193,068	USD	156,485	144,422	0.01
CITIGP 2.572% 20-03.06.31	158,519	USD	119,338	122,830	0.01
CITIGP 3.057% 22-25.01.33	685,551	USD	594,836	530,600	0.04
CITIGP 3.07% 22-24.02.28	825,000	USD	675,482	704,504	0.05
CITIGP 3.713% 22-22.09.28	200,000	EUR	196,502	203,135	0.02
CITIGP 3.785% 22-17.03.33	714,387	USD	610,917	582,905	0.04
CITIGP 4.91% 22-24.05.33	427,046	USD	404,848	379,373	0.03
CITIGP 6.174% (FRN) 25.05.34	280,630	USD	259,867	263,448	0.02
CITIGP FRN 06-25.08.36	914,818	USD	631,753	700,472	0.05
CITIZENS BK 4.575%-FRN 9.8.28	325,775	USD	275,655	280,362	0.02
CIVITAS 8.625% 23-1.11.30 144A	500,000	USD	455,876	480,386	0.04
CLEARWAT 4.75% 20-15.08.28	71,130	USD	55,377	59,982	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
CMLTI 05- FRN 07-25.06.37	321,478	USD	286,740	287,319	0.02
CMP CMFC 5.75% 17-01.04.25	692,727	USD	608,974	627,744	0.05
COF 7.624%(FRN)23-30.10.31	372,140	USD	351,773	371,053	0.03
COLUMBIA /HCA 7.58% 09-15.09.25	168,681	USD	182,286	157,483	0.01
COLUMBIA 6.036% 23-15.11.33 144A	494,154	USD	454,300	469,464	0.04
COLUMBIA 6.042% 23-15.08.28	309,304	USD	283,058	289,476	0.02
COMCAST 5.35% 22-15.11.27	1,100,000	USD	995,918	1,030,605	0.08
COMERICA 4% 19-01.02.29	359,939	USD	275,504	308,657	0.02
COMERICA 5.625% 20-PERP	111,776	USD	101,187	95,369	0.01
COMPUTERSHA 1.125% 21-07.10.31	344,687	EUR	313,999	270,832	0.02
CONST BR 3.15% 19-01.08.29	680,000	USD	661,291	573,074	0.04
CONSTELLATIO 6.5% 23-01.10.53	470,971	USD	456,788	483,536	0.04
COTY HFC 6.625% 15.07.30 144A	250,000	USD	226,316	232,947	0.02
CRSCNT ENER 7.25% 21-1.5.26 144A	500,000	USD	444,279	455,702	0.03
CSC HOLDING 5.25% 15-01.06.24	490,427	USD	423,987	435,076	0.03
CVS HEALTH 5.125% 23-21.02.30	285,000	USD	256,279	262,508	0.02
CVS HEALTH 5.875% 23-01.06.53	550,000	USD	496,551	526,265	0.04
DBJPM FRN 16-10.08.36 SFC	8,942,102	USD	246,643	60,348	0.01
DEUTSCHE BA 4.875% 17-01.12.32	1,314,825	USD	1,022,942	1,111,639	0.08
DFS 3.45% 16-27.07.26	113,809	USD	112,514	97,496	0.01
DIGITAL EUR 2.5% 19-16.01.26	520,000	EUR	547,257	506,801	0.04
DISCOVER FI 7.964% 23-02.11.34	445,348	USD	419,368	449,341	0.03
DOLLAR TREE 3.375% 21-01.12.51	260,000	USD	235,103	164,044	0.01
DOLLAR TREE 4% 18-15.05.25	950,000	USD	913,302	845,127	0.06
DTE 4.22% 22-01.11.24	550,000	USD	497,930	492,361	0.04
DTZ US BORR 8.875% 1.9.31 144A	375,000	USD	339,539	360,021	0.03
DUKE ENERGY 3.10% 22-15.06.28	290,000	EUR	289,577	286,262	0.02
DUKE ENERGY 3.55% 22-15.03.52	235,000	USD	189,942	164,030	0.01
DUKE ENERGY 4.30% 22-15.03.28	340,000	USD	307,319	303,986	0.02
ELDORADO 7.0% 23-15.02.30	500,000	USD	446,563	464,254	0.04
ELI LILLY 1.375% 21-14.09.61	450,000	EUR	405,824	283,820	0.02
ELI LILLY 4.875% 23-27.02.53	550,000	USD	497,582	518,329	0.04
ENABLE MID 4.4% 17-15.03.27	200,000	USD	181,952	177,249	0.01
ENABLE MID 5% 15-15.05.44	710,000	USD	623,682	567,361	0.04
ENTERGY TEX 1.50% 21-01.09.26	1,200,000	USD	1,075,394	978,860	0.08
EQT MDSTM 4% 14-01.08.24	521,078	USD	448,047	467,604	0.04
ESSENTIAL P 2.95% 21-15.07.31	1,220,000	USD	1,060,044	871,288	0.07
EURONET WOR 1.375% 19-22.05.26	319,064	EUR	316,856	299,867	0.02
EXPEDIA 3.8% 17-15.02.28	950,000	USD	881,537	830,589	0.06
EXPEDIA 5% 16-15.02.26	455,000	USD	462,797	411,800	0.03
EXTRA SP ST 2.4% 23-15.10.31	18,291	USD	13,494	13,688	0.00
EXTRA SP ST 2.55% 21-01.06.31	168,681	USD	114,667	127,733	0.01
FEDEX CORP 0.45% 21-04.05.29	1,080,130	EUR	928,417	940,077	0.07
FERRELLGAS 5.875% 21-01.04.29 144A	71,130	USD	55,940	60,907	0.01
FHLMC 0% 20-25.10.58 4993 OP	92,911	USD	79,378	77,586	0.01
FHMR FRN 19-25.07.33 P002	790,563	USD	77,493	51,724	0.00
FID NAT FIN 3.20% 21-17.09.51	1,230,000	USD	930,643	710,769	0.05
FORD MC 4.125% 20-17.08.27	183,910	USD	153,168	157,912	0.01
FORD MC 5.125% 20-16.06.25	723,379	USD	634,285	647,014	0.05
FORD MC 5.125% 23-20.02.29	250,000	EUR	249,452	261,743	0.02
FORD MC 5.584% 19-18.03.24	637,555	USD	569,941	576,445	0.04
FORD MC 7.122% 23-07.11.33	329,436	USD	310,691	322,031	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
FORD MC 7.20% 23-10.06.30	288,561	USD	276,552	278,844	0.02
FORD MOTOR 3.25% 21-12.02.32	700,000	USD	486,752	527,886	0.04
FOX 6.5% 23-13.10.33	629,588	USD	593,287	618,334	0.05
GABON BLUE 6.097%01.08.38/POOL REGS	349,541	USD	316,451	307,530	0.02
GBL PAYMENT 4.875% 23-17.03.31	652,669	EUR	652,344	686,865	0.05
GBL PAYMENT 4.95% 22-15.08.27	575,000	USD	520,491	521,853	0.04
GBL PAYMENT 5.95% 22-15.08.52	384,342	USD	349,299	356,445	0.03
GEN DIGITAL 5% 15.04.25 144A	904,224	USD	796,206	811,109	0.06
GENERAL MOT 5.4% 17-01.04.48	329,436	USD	264,501	273,866	0.02
GENERAL MTR 4.30% 23-15.02.29	89,329	EUR	89,204	92,133	0.01
GENERAL MTR 5.15% 23-15.08.26	250,000	GBP	281,157	290,167	0.02
GILEAD SCIE 5.55% 23-15.10.53	170,000	USD	153,549	167,404	0.01
GLDM SACHS 0.01% 21-30.04.24	478,753	EUR	478,705	478,945	0.04
GLDM SACHS 0.125% 19-19.08.24 REGS	500,000	EUR	480,290	488,440	0.04
GLDM SACHS 0.875% 20-21.01.30 REGS	89,329	EUR	83,481	77,060	0.01
GLDM SACHS 1.992% 21-27.01.32	191,036	USD	130,231	140,048	0.01
GLDM SACHS 2.383% 21.07.32	2,015,569	USD	1,680,479	1,500,601	0.11
GLDM SACHS 2.65% 21.10.32	818,709	USD	648,969	618,876	0.05
GLDM SACHS G 3.375% 27.03.25	810,098	EUR	918,327	808,766	0.06
GLDM SACHS GRP 1.25% 7.02.29	290,000	EUR	245,804	259,950	0.02
GLDM SACHS GRP 2.64%24.02.28	160,551	USD	130,487	134,833	0.01
GLDM SACHS GRP FRN 21-10.09.27	355,000	USD	321,369	315,161	0.02
GLP CAP 5.75% 18-01.06.28	158,519	USD	150,998	144,752	0.01
GNMA FRN-16.05.46 52 D	197,874	USD	190,466	174,656	0.01
GNMA II(30Y) 4.5% 1.1.43*TBA*	1,646,160	USD	1,430,261	1,455,399	0.11
GOODYEAR TI 5% 16-31.05.26	223,757	USD	191,599	199,615	0.02
GRAPHIC PAC 4.125% 16-15.08.24	14,632	USD	12,758	13,125	0.00
GS 1.25% 16-01.05.25	300,000	EUR	290,142	290,628	0.02
GSAA 2005-8 FRN-25.06.35 8 M1	660,460	USD	572,480	575,751	0.04
GULFPORT EN 8.0% 21-17.05.26	625,000	USD	607,796	572,543	0.04
HANESBRAND 4.875% 16-15.05.26	619,164	USD	526,280	540,974	0.04
HAT HLDG I/ 8% 23-15.06.27	25,000	USD	22,632	23,594	0.00
HCA 3.50% 20-01.09.30	425,216	USD	337,666	349,369	0.03
HCA 4.125% 19-15.06.29	1,160,000	USD	1,143,928	1,004,669	0.07
HCA 5.25% 19-15.06.49	21,542	USD	21,303	18,220	0.00
HCA 5.5% 17-15.06.47	58,937	USD	63,319	51,554	0.00
HCA 7.05% 95-01.12.27	164,616	USD	180,688	159,013	0.01
HEALTHCARE 3.5% 16-01.08.26	123,970	USD	111,913	107,246	0.01
HELATHCARE 3.1% 19-15.02.30	44,710	USD	34,438	35,490	0.00
HELATHCARE 3.625% 22-15.01.28	4,065	USD	3,300	3,400	0.00
HOST HOTEL 2.90% 21-15.12.31	670,000	USD	580,691	510,640	0.04
HOST HOTEL 3.375% 19-15.12.29	384,342	USD	304,589	313,405	0.02
HP ENTERPRI 5.90% 23-01.10.24	0		0	0	0.00
HP ENTERPRI 5.90% 23-01.10.24	410,000	USD	370,913	372,318	0.03
HUDSON PACI 3.25% 19-15.01.30	69,098	USD	47,578	46,076	0.00
HUDSON PACI 3.95% 17-01.11.27	134,132	USD	105,647	101,866	0.01
HUDSON PACI 4.65% 19-01.04.29	30,484	USD	19,053	22,422	0.00
IADB 5.10% 21-17.11.26	12,578,175,588	IDR	753,039	728,636	0.06
IBM 3.625% 23-06.02.31	1,404,169	EUR	1,396,222	1,451,104	0.11
ICAHN ENTER 5.25% 19-15.05.27	163,397	USD	129,641	133,258	0.01
ICAHN ENTER 9.75% 23-15.01.29	14,226	USD	12,878	13,155	0.00
ILLINOIS TO 0.625% 19-05.12.27	1,620,195	EUR	1,584,632	1,492,403	0.11

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
IMM 04-9 FRN 04-25.01.35 9	312,360	USD	280,648	261,593	0.02
INTEL CORP 5.70% 23-10.02.53	466,701	USD	433,454	458,881	0.03
INTERNATION 1.8% 18-25.09.26	300,000	EUR	264,900	285,469	0.02
INTERNATION 4.375% 17-01.06.47	36,581	USD	23,344	25,600	0.00
INTERNATION 5% 18-26.09.48	6,097	USD	4,008	4,711	0.00
INTL BK REC 3.70% 22-25.01.26	10,592,148	PHP	171,362	168,895	0.01
INTL BK REC 5.50% 20-04.03.25	11,916,166,347	IDR	741,354	698,707	0.05
INTL BK REC 6.0% 20-16.01.25	33,100,462	INR	397,892	356,915	0.03
INTL BK REC 6.75% 23-08.09.27	33,100,462	INR	364,542	360,717	0.03
INTUIT 5.5% 23-15.09.53	555,000	USD	500,656	549,948	0.04
INVITATION 4.15% 22-15.04.32	8,129	USD	6,559	6,782	0.00
INVITATION 5.5% 23-15.08.33	16,258	USD	13,553	14,763	0.00
IRON MNT 5.25% 17-15.03.28 144A	1,042,157	USD	896,568	917,772	0.07
JM SMUCKER 6.2% 23-15.11.33	355,668	USD	334,577	352,083	0.02
JONES LANG 6.875% 23-01.12.28	318,455	USD	295,168	305,065	0.02
JPM 3.964% 17-15.11.48	645,000	USD	595,107	491,779	0.04
JPMORGAN CH 0.389% 20-24.02.28	440,000	EUR	428,836	401,178	0.03
JPMORGAN CH 1.04% 21-04.02.27	426,782	USD	337,133	355,369	0.03
JPMORGAN CH 1.953% 21-04.02.32	329,232	USD	238,259	242,760	0.02
JPMORGAN CH 2.069% 21-01.06.29	621,615	USD	538,962	499,697	0.04
JPMORGAN CH 2.595% 22-24.02.26	830,000	USD	747,487	728,087	0.06
JPMORGAN CH 2.963% 22-25.01.33	225,000	USD	193,975	174,960	0.01
JPMORGAN CH 4.323% 22-26.04.28	1,050,000	USD	910,653	937,441	0.07
JPMORGAN CH 4.457% 23-13.11.31	300,000	EUR	300,000	316,545	0.02
KIMCO REALT 6.40% 23-01.03.34	347,738	USD	329,915	346,064	0.03
KINDER MORG 5% 12-15.08.42	1,350,000	USD	1,269,383	1,105,791	0.08
KINETIK 6.625% 15.12.28 144A	839,856	USD	761,179	775,172	0.06
KKR GROUP FIN 1.625% 22.05.29	300,000	EUR	327,609	271,251	0.02
KOSMOS ENG 7.125% 19-04.04.26 REGS	280,000	USD	255,479	241,892	0.02
KRAFT HEINZ 4.25% 20-01.03.31	1,150,000	USD	1,003,493	1,022,398	0.08
LCM INVESTM 8.25% 23-01.08.31	250,000	USD	227,730	236,438	0.02
LGI HOMES 8.75% 15.12.28 144A	175,000	USD	158,421	168,619	0.01
LIBERTY MUT 4.625% 22-02.12.30	200,000	EUR	199,686	209,839	0.02
LIGHT WONDE 7.5% 01.09.31 144A	250,000	USD	226,316	236,169	0.02
LITHIA MOTO 4.625% 19-15.12.27	1,017,635	USD	858,245	886,673	0.07
LKQ CORP 5.75% 23-15.06.28	323,335	USD	296,764	299,856	0.02
LKQ CORP 6.25% 23-15.06.33	401,423	USD	372,849	379,577	0.03
LPL HLDGS 6.75% 23-17.11.28	319,675	USD	298,368	308,676	0.02
M AND T BK 5.053% 23-27.01.34	366,040	USD	307,443	314,615	0.03
M AND T BK 7.413%(FRN)30.10.29	280,630	USD	266,177	273,751	0.02
MAPLE GROVE 4.161% 21-15.08.51	475,000	USD	404,712	304,167	0.02
MARRIOTT 2.75% 21-15.10.33	680,000	USD	597,703	508,585	0.04
MARRIOTT 3.125% 16-15.06.26 R	595,000	USD	559,756	518,058	0.04
MARVELL TEC 5.95% 23-15.09.33	1,035,984	USD	945,885	997,703	0.08
MAXIM CRANE 11.5% 23-01.09.28	500,000	USD	444,572	469,601	0.04
MCDONALDS 0.9% 19-15.06.26	44,664	EUR	41,185	42,540	0.00
MCDONALDS 2.375% 22-31.05.29	1,080,130	EUR	1,012,514	1,048,576	0.08
MCDONALDS 3.0% 22-31.05.34	250,000	EUR	230,300	243,305	0.02
MCDONALDS 3.625% 23-28.11.27	440,000	EUR	440,455	449,672	0.03
MCDONALDS 3.875% 23-20.02.31 REGS	300,000	EUR	299,481	312,087	0.02
MCDONALDS 4.125% 28.11.35 REGS	210,000	EUR	207,669	222,011	0.02
MCDONALDS 4.45% 17-01.03.47	1,375,000	USD	1,359,504	1,140,628	0.09

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
MER LYNCH M FRN 25.05.29 B A1	181,715	USD	160,079	158,163	0.01
MERCK 4.90% 23-17.05.44	1,225,000	USD	1,091,041	1,125,947	0.09
MET LIFE 0.50% 21-25.05.29	89,329	EUR	83,394	77,904	0.01
MET LIFE 3.75% 23-07.12.31 REGS	427,046	EUR	425,684	439,323	0.03
METLIFE 5.25% 23-15.01.54	1,195,000	USD	1,067,620	1,118,062	0.08
MICRON TECH 5.875% 23-09.02.33	322,725	USD	300,343	304,394	0.02
MICRON TECH 5.875% 23-15.09.33	491,713	USD	446,704	463,843	0.04
MICROSOFT 2.921% 21-17.03.52	800,000	USD	581,278	537,752	0.04
MONDELEZ 1.625% 15-08.03.27	270,000	EUR	252,018	258,317	0.02
MORGAN STAN 0.497% 21-07.02.31	230,000	EUR	230,000	190,885	0.01
MORGAN STAN 0.79% 21-30.05.25	671,073	USD	582,804	594,097	0.05
MORGAN STAN 2.484% 21-16.09.36	2,349,391	USD	1,881,562	1,690,822	0.13
MORGAN STAN 2.943% 22-21.01.33	275,000	USD	235,920	212,354	0.02
MORGAN STAN 4.21% 22-20.04.28	350,000	USD	313,600	310,034	0.02
MORGAN STAN 4.656% 23-02.03.29	500,000	EUR	505,650	519,553	0.04
MORGAN STAN 4.679% 22-17.07.26	545,000	USD	493,369	489,031	0.04
MORGAN STAN 4.889% 22-20.07.33	420,946	USD	395,700	372,441	0.03
MPLX LP 5.0% 23-01.03.33	402,644	USD	363,901	357,745	0.03
MPT 4.625% 19-01.08.29	500,000	USD	447,631	325,883	0.02
MPT OP PTNR 5.25% 16-01.08.26	521,078	USD	420,177	422,097	0.03
MS 5.25%-FRN 23-21.4.34	610,066	USD	556,689	553,817	0.04
MYLAN INC 2.125% 18-23.05.25	300,000	EUR	299,446	292,987	0.02
NABORS IND 7.375% 21-15.05.27	867,442	USD	770,671	770,143	0.06
NATL GRID N 1.054% 22-20.01.31	200,000	EUR	200,000	169,396	0.01
NAVIENT 5.0% 20-15.03.27	625,000	USD	519,112	546,717	0.04
NCMS 20-2 FRN-15.01.25 2PAC XA	1,051,542	USD	53,594	9,104	0.00
NCMS 20-2 FRN-15.04.25 2PAC XB	2,989,507	USD	103,391	18,169	0.00
NCMS A FRN-15.01.43 ALXA E	67,066	USD	62,510	42,730	0.00
NETFLIX 3.625% 18-15.05.27	1,080,130	EUR	1,250,316	1,094,724	0.08
NETFLIX 4.625% 18-15.05.29	300,000	EUR	302,730	320,964	0.02
NETFLIX 4.875% 18-15.04.28	495,000	USD	445,865	454,516	0.03
NEWELL RUB ST-UP 16-01.04.26	1,008,440	USD	863,690	901,237	0.07
NEXTERA NRG 4.255% 22-01.09.24	500,000	USD	453,782	448,378	0.03
NEXTERA NRG 5.25% 23-28.02.53	136,655	USD	126,222	122,268	0.01
NORTHWEST F 4.75% 21-30.04.27	32,517	USD	28,259	28,135	0.00
NXTERA OPER 7.25% 23-15.01.29	263,604	USD	238,631	249,728	0.02
NXTERA OPR 4.5% 17-15.09.27 144A	294,256	USD	234,240	256,592	0.02
NY & PRSB 3.563% 16-01.08.36	152,422	USD	137,978	117,050	0.01
OCCIDENTAL 6.625% 20-01.09.30	870,000	USD	820,150	838,560	0.06
OCEANEERING 6% 23-01.02.28	429,123	USD	355,450	376,975	0.03
OLIN 5.625% 19-01.08.29	500,000	USD	443,108	445,899	0.03
ONEMAIN FIN 3.875% 21-15.09.28	375,000	USD	282,403	300,669	0.02
ONEMAIN FIN 7.125% 18-15.03.26	799,337	USD	729,554	737,784	0.06
ONEMAIN FIN 7.875% 23-15.03.30	50,000	USD	45,017	46,638	0.00
ONEOK INC 3.4% 19-01.09.29	325,000	USD	282,329	271,587	0.02
ONEOK INC 6.625% 23-01.09.53	275,000	USD	246,958	279,967	0.02
OPMAC FRN 05-25.12.35 5 1A1D	586,519	USD	524,716	493,918	0.04
ORACLE CORP 3.8% 17-15.11.37	140,000	USD	103,502	108,109	0.01
ORACLE CORP 3.95% 21-25.03.51	46,743	USD	31,692	33,340	0.00
ORACLE CORP 4% 17-15.11.47	209,326	USD	143,371	150,470	0.01
ORACLE CORP 4.10% 21-25.03.61	494,764	USD	363,644	343,595	0.03
ORACLE CORP 6.25% 22-09.11.32	200,000	USD	195,487	197,335	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ORACLE CORP 6.5% 08-15.04.38	46,743	USD	45,146	46,869	0.00
OVINTIV INC 6.25% 23-15.07.33	487,443	USD	446,418	457,363	0.03
OW-BR GLS 6.625% 20-13.05.27 144A	1,226,067	USD	1,083,554	1,111,298	0.09
OWENS CORNG 4.4% 18-30.01.48	375,000	USD	297,826	297,470	0.02
P&G 0.90% 21-04.11.41	100,000	EUR	93,440	70,984	0.00
P&G 3.25% 23-02.08.31	1,080,130	EUR	1,085,207	1,116,588	0.08
PAC GAS&EL 6.95% 23-15.03.34	1,100,000	USD	993,301	1,097,251	0.08
PATTERN ENR 4.50% 20-15.08.28	309,582	USD	256,432	265,300	0.02
PENMAC FIN 7.875% 23-15.12.29	150,000	USD	134,984	139,990	0.01
PEPSICO 0.50% 20-06.05.28	1,512,182	EUR	1,391,993	1,378,201	0.10
PHILIP MOR 5.5% 23-07.09.30	635,000	USD	568,117	597,075	0.05
PIKE 8.625% 23-31.01.31	52,840	USD	47,834	50,330	0.00
PNC FIN 6.875% 23-20.10.34	154,455	USD	139,766	155,573	0.01
PROLOGIS EU 4.25% 23-31.01.43	460,000	EUR	456,079	465,075	0.03
PTSM/PTSM F 4.75% 21-15.02.28	487,361	USD	410,307	416,563	0.03
QUINTILES 6.25% 23-01.02.29	370,000	USD	334,472	350,388	0.03
QWEST CORP.7.25% 95-15.9.25	500,000	USD	441,316	444,021	0.03
RAIN CARBON 12.25% 1.9.29 144A	375,000	USD	338,555	332,260	0.03
RAISING CAN 9.375% 23-01.05.29	532,517	USD	488,701	515,081	0.04
RAMP SERIES FRN 06-25.05.36	367,192	USD	328,043	326,814	0.03
RAMP SERIES FRN 06-25.07.36	1,483,576	USD	1,298,960	1,278,788	0.10
REALTY INC 4.875% 23-06.07.30	590,000	EUR	598,820	625,581	0.05
REXFORD 2.15% 21-01.09.31	16,258	USD	11,326	11,824	0.00
REYNOLDS AM 5.7% 15-15.08.35	406,459	USD	462,977	363,111	0.03
ROCKIES EXP 4.80% 20-15.05.30	500,000	USD	416,421	414,742	0.03
RYDER SYST 5.65% 23-01.03.28	550,000	USD	496,875	513,695	0.04
SABRE 8.625% 23-01.06.27 144A	90,116	USD	79,040	74,170	0.01
SAN DIEGO 5.35% 23-01.04.53	155,000	USD	138,840	142,857	0.01
SANTANDER 2.49% 22-06.01.28	1,035,000	USD	937,128	859,674	0.07
SANTANDER 4.26% 22-09.06.25	469,751	USD	444,966	420,280	0.03
SASC FRN-25.11.35 5N 3A1A	169,989	USD	151,896	151,242	0.01
SELECT MED 6.25% 19-15.08.26	250,000	USD	224,130	227,658	0.02
SERVICE PRP 7.50% 20-15.09.25	796,943	USD	713,469	730,246	0.06
SIX FLAGS E 7.25% 23-15.05.31	150,000	USD	133,272	136,296	0.01
SLM STUDENT FRN 27.04.43 8 B	496,017	USD	425,452	424,922	0.03
SLMA 2005-3 FRN-25.04.40 3 B	94,495	USD	78,112	79,544	0.01
SLMA 2006-8 FRN-25.01.41 8 B	386,399	USD	319,186	320,743	0.03
SLMA FRN 08-25.07.23 2008-3 A3	188,501	USD	171,157	168,594	0.01
SLMA FRN 08-25.10.23 2008-3 A3	193,758	USD	178,892	175,303	0.01
SMYRNA READ 8.875% 23-15.11.31	625,000	USD	565,970	595,444	0.05
SOUTHERN CO 1.875% 21-15.09.81	320,000	EUR	320,000	275,242	0.02
SPIRIT AERO 3.85% 16-15.06.26	490,427	USD	399,569	427,207	0.03
STACR - FRN-25.08.42 K039 X3	1,863,615	USD	141,160	33,216	0.00
STACR 19- FRN 25.01.31 KLU3 X1	1,829,353	USD	228,417	158,595	0.01
STACR 2019- FRN-25.08.43	7,089,054	USD	341,680	121,579	0.01
STARWOOD 3.625% 21-15.07.26	125,000	USD	99,374	107,292	0.01
STARWOOD 4.375% 22-15.01.27	625,000	USD	504,831	533,814	0.04
STARWOOD 4.75% 18-15.03.25	383,146	USD	335,576	342,542	0.03
STATION 4.625% 21-01.12.31	250,000	USD	188,069	204,292	0.02
STRYKER 3.375% 23-11.12.28	250,000	EUR	250,000	253,690	0.02
SV WN ELEC 3.25% 21-01.11.51	875,000	USD	708,262	537,839	0.04
SXL 6.25% 19-15.04.49	493,543	USD	450,296	464,153	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SYNCHRONY 3.95% 17-01.12.27	425,000	USD	398,770	360,228	0.03
TAPESTRY 5.375% 23-27.11.27	510,000	EUR	512,069	528,651	0.04
TAPESTRY 7% 23-27.11.26	524,657	USD	481,914	492,936	0.04
TAPESTRY 7.7% 23-27.11.30	332,486	USD	305,120	317,589	0.02
TAPESTRY 7.85% 23-27.11.33	305,033	USD	279,261	295,414	0.02
TAYMOR/MON 5.75% 19-15.1.28 144A	950,202	USD	838,679	864,196	0.07
TENET HLTHC 4.25% 23-01.06.29	500,000	USD	386,956	422,208	0.03
TERRAFORM 5% 17-31.01.28 144A	229,887	USD	186,257	202,080	0.02
TEXAS INSTR 5.0% 23-14.03.53	160,000	USD	144,351	149,106	0.01
TLLGRSS ENR 6.0% 20-01.03.27 144A	1,385,455	USD	1,197,932	1,227,727	0.09
T-MOBILE US 2.25% 21-15.02.26	1,130,000	USD	1,026,621	969,975	0.07
TOYOTA 4.05% 23-13.09.29 REGS	1,080,130	EUR	1,091,677	1,134,679	0.09
TRANSDIGM 7.125% 23-01.12.31	100,000	USD	89,904	94,939	0.01
TRINET GR 7.125% 23-15.08.31 144A	250,000	USD	226,290	233,319	0.02
TWC 5.5% 11-01.09.41	162,584	USD	122,954	127,877	0.01
UNH GRP 4.95% 22-15.05.62	235,000	USD	210,652	210,993	0.02
UNH GRP 5.05% 23-15.04.53	670,000	USD	602,427	615,876	0.05
UNILEV CAP 3.40% 23-06.06.33	1,944,234	EUR	1,930,644	2,007,104	0.15
UNIVISION 4.5% 21-01.5.29 144A	375,000	USD	291,547	304,144	0.02
UNIVISION 8% 23-15.08.28	100,000	USD	90,979	93,472	0.01
US BANCORP 3.70% 21-PERP	81,292	USD	66,323	57,805	0.01
US BANCORP 4.839% 23-01.02.34	359,716	USD	318,094	312,630	0.02
US TREAS 2.625% 19-15.02.29 /TBO	1,405,624	USD	1,277,928	1,198,797	0.09
USA 1.75% 19-15.11.29 /TBO	2,592,595	USD	2,124,025	2,095,874	0.16
USA 1.875% 21-15.02.41 /TBO	2,045,963	USD	1,349,606	1,334,407	0.10
USA 2.125% 19-31.05.26 /TBO	2,342,706	USD	2,163,864	2,025,830	0.15
USA 2.375% 04-15.01.25/INFL	335,127	USD	510,556	491,626	0.04
USA 2.375% 21-15.05.51 /TBO	1,639,894	USD	1,138,406	1,062,720	0.08
USA 2.625% 18-31.12.25 /TBO	1,561,804	USD	1,349,007	1,370,767	0.10
USA 2.75% 18-31.08.25 /TBO	2,186,526	USD	2,034,143	1,927,579	0.15
USA 2.875% 15-15.08.45 /TBO	421,687	USD	270,169	308,403	0.02
USA 2.875% 18-15.08.28 /TBO	1,561,804	USD	1,428,811	1,353,481	0.10
USA 2.875% 18-31.07.25 /TBO	478,753	USD	436,846	423,164	0.03
USA 3.25% 22-30.06.27 /TBO	1,093,263	USD	972,110	967,462	0.07
USA 3.375% 18-15.11.48 /TBO	780,902	USD	808,563	617,508	0.05
USA 3.50% 23-15.02.33 /TBO	718,430	USD	633,883	631,061	0.05
USA 3.75% 23-31.12.28 /TBO	292,651	USD	263,953	263,757	0.02
USA 3.875% 10-15.08.40	468,541	USD	494,339	414,246	0.03
USA 3.875% 23-15.01.26 /TBO	234,271	USD	209,136	210,536	0.02
USA 4.375% 23-15.12.26 /TBO	1,883,938	USD	1,719,052	1,722,583	0.13
USA 4.375% 23-30.11.28 /TBO	434,911	USD	394,740	402,968	0.03
USA 4.875% 23-31.10.28 /TBO	593,431	USD	538,728	560,840	0.04
USA 5% 23-31.08.25 /TBO	3,214,751	USD	2,957,849	2,937,766	0.22
UTD RENT NA 3.75% 21-15.01.32	875,000	USD	718,013	704,320	0.05
VENTURE GLO 9.5% 01.02.29 144A	554,059	USD	506,265	530,930	0.04
VERALTO COR 5.35% 18.09.28 144A	560,000	USD	506,317	518,662	0.04
VERIZON COM 1.30% 20-18.05.33	200,000	EUR	156,195	167,509	0.01
VERIZON COM 3.55% 21-22.03.51	805,000	USD	588,827	562,936	0.04
VERTICAL US 5.25% 20-15.07.27	735,640	USD	611,840	654,866	0.05
VF CORP 4.25% 23-07.03.29	250,000	EUR	248,925	240,953	0.02
VITAL ENERGY 10.125% 20-15.01.28	125,000	USD	114,290	116,363	0.01
VITAL ENERGY 9.75% 23-15.10.30	625,000	USD	563,281	587,575	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
VT TOPCO IN 8.5% 23-15.08.30 144A	121,938	USD	110,570	114,960	0.01
WAMU FRN 05-25.01.45 AR2 2A2B	190,031	USD	169,770	166,956	0.01
WELLS FAR 0.625% 19-25.03.30 REGS	44,664	EUR	33,739	37,437	0.00
WELLS FARGO 1% 16-02.02.27	320,000	EUR	286,685	297,365	0.02
WELLS FARGO 1.338% 20-04.05.25	300,000	EUR	308,991	297,026	0.02
WELLS FARGO 1.741% 20-04.05.30	300,000	EUR	259,668	273,127	0.02
WELLS FARGO 4.54% 22-15.08.26	570,000	USD	516,001	510,926	0.04
WELLS FARGO 4.808% 22-25.07.28	925,719	USD	865,957	832,621	0.06
WELLS FARGO 4.897% 22-25.07.33	902,339	USD	790,120	797,347	0.06
WELLS FARGO 5.389% 23-24.04.34	908,999	USD	832,882	828,393	0.06
WELLS FARGO 5.557% 23-25.07.34	1,777,173	USD	1,601,942	1,642,242	0.12
WELLS FARGO FRN-25.12.35 4 M3	560,101	USD	506,564	499,400	0.04
WESTERN DIG 4.75% 18-15.02.26	1,180,089	USD	1,009,071	1,049,178	0.08
WESTERN GAS 6.15% 23-01.04.33	365,430	USD	334,152	344,322	0.03
WILLIS NORT 5.35% 23-15.05.33	1,100,000	USD	993,132	1,007,705	0.08
WORKDAY INC 3.70% 22-01.04.29	1,165,000	USD	1,016,343	1,014,127	0.08
YUM BRANDS 5.375% 22-01.04.32	500,000	USD	439,880	445,313	0.03
ZAYO GROUP 4.0% 01.03.27 144A	250,000	USD	175,961	181,701	0.01
ZIMMER HLD 2.425% 16-13.12.26	180,000	EUR	198,792	176,771	0.01
			202,690,850	198,727,458	15.02
Uruguay					
URUGUAY 4.975% 18-20.04.55 /POOL	100,000	USD	122,034	88,679	0.01
URUGUAY 5.1% 14-18.06.50 /POOL	150,000	USD	136,394	136,684	0.01
			258,428	225,363	0.02
Vietnam					
VIETNAM 4.8% 14-19.11.24	1,125,416	USD	1,072,172	1,008,610	0.08
			1,072,172	1,008,610	0.08
Total - Bonds			**761,380,596**	**748,751,950**	**56.58**
Total - Transferable securities admitted to an official stock exchange listing			**761,380,596**	**748,751,950**	**56.58**
Transferable securities dealt in on another regulated market					
Bonds					
Australia					
NAB NY 2.99% 21-21.05.31	670,000	USD	606,527	509,088	0.04
SOUTH32 TRE 4.35% 14.04.32 144A	341,637	USD	314,327	280,061	0.02
TRANSURBAN 1.75% 17-29.03.28	240,000	EUR	250,606	226,728	0.02
			1,171,460	1,015,877	0.08
Austria					
SUZANO AUST 3.125% 21-15.01.32	377,021	USD	292,209	283,582	0.02
			292,209	283,582	0.02
Azerbaijan					
AZER 5.125% 17-01.09.29 /POOL REGS	1,326,813	USD	1,160,706	1,181,337	0.09
			1,160,706	1,181,337	0.09

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Bermuda Islands					
CARNIVAL 10.375% 22-01.05.28 144A	500,000	USD	464,698	492,805	0.04
NCL 8.375% 23-01.02.28	744,835	USD	694,462	714,930	0.06
TFCI 2.625% 20-15.08.25	230,000	USD	206,986	196,404	0.01
			1,366,146	1,404,139	0.11
Brazil					
BANBRA 4.75% 19-20.03.24	270,000	USD	246,644	243,556	0.02
			246,644	243,556	0.02
Canada					
AIR CANADA 10.50% 20-15.07.26	1,155,568	USD	1,115,959	1,129,782	0.08
ATHENE HLDG 3.95% 21-25.05.51	785,000	USD	658,323	537,434	0.04
BAYTEX 8.50% 23-30.04.30 144A	500,000	USD	450,748	468,702	0.03
BMO 2.65% 22-08.03.27	1,200,000	USD	1,074,505	1,023,982	0.08
BRK RES PPT 6.25% 19-15.09.27	500,000	USD	465,416	439,135	0.03
CCL INDUS 3.05% 20-01.06.30 144A	1,325,000	USD	1,171,687	1,054,440	0.08
CLARIOS GLB 6.75% 20-15.05.25 144A	1,082,004	USD	977,063	988,731	0.08
ELEMENT FLE 1.60% 21-06.04.24	1,225,000	USD	1,095,439	1,095,014	0.08
ERO 6.50% 22-15.2.30 144A	450,000	USD	355,429	360,171	0.03
GARDA WS 7.75% 23-15.02.28	250,000	USD	226,316	234,380	0.02
GFL ENV 4.25% 20-01.06.25	297,321	USD	256,228	265,349	0.02
MASONITE 3.50% 15.02.30 144A	375,000	USD	301,128	294,672	0.02
NTHRIV 5.625% 20-15.02.26 144A	1,397,716	USD	1,195,629	1,228,325	0.09
OPEN TEXT 3.875% 20-15.02.28 144A	200,000	USD	155,144	168,444	0.01
OPEN TEXT 6.90% 22-01.12.27	506,417	USD	473,425	476,953	0.04
RITCHIE BRO 6.75% 15.3.28 144A	250,000	USD	227,942	233,292	0.02
RITCHIE BRO 7.75% 15.3.31 144A	125,000	USD	114,583	120,780	0.01
VIDEOTRON 5.375% 15.06.24 144A	1,014,570	USD	910,447	914,472	0.07
			11,225,411	11,034,058	0.83
Cayman Islands					
AVOLON 2.528% 21-18.11.27 144A	186,971	USD	163,845	150,229	0.01
AVOLON 2.75% 21-21.02.28	410,575	USD	339,476	330,820	0.03
AVOLON 2.875% 20-15.02.25 144A	337,361	USD	305,116	294,843	0.02
AVOLON 3.25% 20-15.02.27 144A	600,000	USD	543,670	503,142	0.04
AVOLON 3.95% 19-01.07.24	1,065,175	USD	975,159	951,611	0.07
GGAM FINANC 8.0% 23-15.06.28	121,125	USD	109,650	113,566	0.01
HAWAIIAN BR 5.75% 21-20.01.26 144A	941,006	USD	793,162	802,625	0.06
PARK AER 5.5% 17-15.02.24 144A	604,603	USD	541,368	546,353	0.04
SEAGATE 8.25% 23-15.12.29 144A	250,000	USD	229,364	244,255	0.02
SEAGATE HDD 8.50% 23-15.07.31	250,000	USD	229,241	245,811	0.02
SPIRIT IP C 8.0% 20-20.09.25 144A	395,407	USD	361,840	255,248	0.02
SPIRIT IP C 8.0% 22-20.09.25	334,103	USD	305,224	215,675	0.01
ZHENRO PROP 6.63% 21-07.01.26	113,808	USD	57,695	1,236	0.00
			4,954,810	4,655,414	0.35
Chile					
BCO DEST CL 2.704% 20-09.01.25	198,603	USD	177,466	174,018	0.01
EMPRESA DE 3.83% 21-14.09.61	296,492	USD	214,746	184,642	0.02
			392,212	358,660	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Costa Rica					
COSTA RICA 6.55% 23-03.04.34 /POOL	760,000	USD	693,975	714,231	0.05
			693,975	714,231	0.05
Denmark					
NYKREDIT 0.625% 19-17.01.25	450,000	EUR	445,069	436,342	0.03
			445,069	436,342	0.03
Dominican Republic					
DOM REP 4.50% 20-30.01.30	203,230	USD	192,628	169,957	0.01
DOMINICAN REP 4.50% 30.01.30 REGS	950,000	USD	816,483	794,469	0.06
			1,009,111	964,426	0.07
France					
BNPP 3.375% 18-09.01.25 (144A)	900,000	USD	842,673	798,011	0.06
BPCE 2.7% 19-01.10.29 144A	850,000	USD	764,065	679,638	0.05
BPCE HOML 2 FRN 23-31.10.57 1 A	2,700,000	EUR	2,700,000	2,717,822	0.20
CRED AGRIC 7.25% 23-PERP	166,331	EUR	166,330	176,557	0.01
EDF 6.90% 23-23.05.53 144A	237,926	USD	218,396	245,419	0.02
EDF 9.125% 23-PERP	195,221	USD	181,255	197,740	0.01
HLD INF TRA 4.25% 23-18.03.30	200,000	EUR	198,206	205,946	0.02
SOCGEN 4.25% 22-06.12.30	1,620,195	EUR	1,612,516	1,648,079	0.13
			6,683,441	6,669,212	0.50
Germany					
DEUT BK 4.625% 21-PERP	1,580,140	EUR	1,168,160	1,299,712	0.10
VONOVIA 4.75% 22-23.05.27	1,080,130	EUR	1,093,281	1,121,575	0.08
			2,261,441	2,421,287	0.18
Great Britain					
AMCOR UK FI 1.125% 20-23.06.27	600,000	EUR	577,932	559,374	0.04
ANZ BAN 2.57% 20-25.11.35 144A	715,000	USD	603,038	524,083	0.04
BARCLAYS 1.106% 21-12.05.32	89,329	EUR	69,035	72,962	0.00
BARCLAYS 8.875% 22-PERP	468,636	GBP	543,961	540,821	0.04
CONNECT FIN 6.75% 19-01.10.26 144A	750,000	USD	690,771	675,570	0.05
FERGUSON 3.25% 20-02.06.30 144A	365,000	USD	328,941	296,170	0.03
HSBC HLDG 2.099% 20-04.06.26	140,228	USD	129,886	120,910	0.01
JAG LR AUTO 5.50% 21-15.07.29	500,000	USD	447,724	441,534	0.03
LLOYDS BK 8.50% 22-PERP	748,487	GBP	867,259	880,604	0.07
MACQU 8.375% 23-01.05.28 144A	1,183,532	USD	1,079,344	1,123,019	0.09
MAGNA INTL 1.5% 17-25.09.27	810,098	EUR	841,634	773,889	0.06
NAT BUI SOC 2.972% 16.02.28 144A	54,872	USD	49,674	46,258	0.00
NATWEST 1.642% 21-14.06.27	1,100,000	USD	995,323	910,411	0.07
ROYAL PHARM 3.30% 21-02.09.40	630,198	USD	480,353	430,662	0.03
ROYAL PHARM 3.55% 21-02.09.50	411,185	USD	293,581	266,327	0.02
WEIR GROUP 2.2% 21-13.05.26 144A	675,000	USD	609,672	568,756	0.04
			8,608,128	8,231,350	0.62
Guatemala					
GUATEMALA 4.375% 05.06.27 REGS	397,206	USD	348,020	345,732	0.03
			348,020	345,732	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Hong Kong					
DONGFENG 0.425% 21-19.10.24	957,506	EUR	957,506	924,936	0.07
			957,506	924,936	0.07
Hungary					
RAIFFEISEN 8.75% 22-22.11.25	478,753	EUR	478,753	497,040	0.04
			478,753	497,040	0.04
Indonesia					
PER PE SBSN 4.15% 29.03.27 REGS	810,000	USD	740,352	729,598	0.05
PERTAMINA 3.10% 20-25.08.30	134,944	USD	114,944	110,130	0.01
			855,296	839,728	0.06
Ireland					
AERCAP IREL 3.30% 21-30.01.32	341,426	USD	294,353	269,453	0.02
AERCAP IREL 4.625% 20-15.10.27	353,838	USD	303,663	314,532	0.02
ARDAGH 4.125% 19-15.08.26 144A	86,169	USD	76,836	71,246	0.01
ARDAGH META 6% 15.06.27 144A	1,158,633	USD	1,023,975	1,045,571	0.08
ARDAGH PCK 5.25% 20-15.08.27 144A	20,323	USD	17,432	14,300	0.00
BECLO 9X D FRN 19-15.12.32 9A A	1,000,000	EUR	966,500	984,957	0.07
BK IRE 6.75% 22-01.03.33	160,000	EUR	159,544	173,125	0.01
C&W SR 6.875% 17-15.09.27 144A	81,292	USD	73,774	68,637	0.01
FIMBS 4 A FRN-24.12.61 4 A	1,343,065	EUR	1,357,073	1,345,768	0.10
JAZZ 4.375% 21-15.01.29 144A	171,526	USD	155,276	144,738	0.01
OZLME 4X D FRN-27.07.32 4X B	3,355,000	EUR	3,351,645	3,266,435	0.25
			7,780,071	7,698,762	0.58
Italy					
AUTOSTRADA 2.375% 21-25.11.33	223,322	EUR	222,654	188,191	0.02
AUTOSTRADE 4.75% 23-24.01.31	1,188,143	EUR	1,184,763	1,229,087	0.09
BANCA IFIS 6.125% 23-19.01.27	478,753	EUR	476,690	491,517	0.04
BANCO BPM 7.0% 22-PERP	249,496	EUR	249,496	248,740	0.02
BRICO 21 FRN-24.07.36 2021 A	1,883,087	EUR	1,898,547	1,885,300	0.14
CASSA CENTR 5.885% 23-16.02.27	89,329	EUR	89,329	92,669	0.01
ENI 2.75% 21-PERP	89,329	EUR	88,977	76,886	0.00
ERG 0.875% 21-15.09.31	133,993	EUR	133,661	107,950	0.01
FINE 4.625%(FRN)23-23.2.29REGS	1,620,195	EUR	1,619,207	1,656,018	0.12
ISP 6.625% 23-20.06.33 144A	445,348	USD	414,104	414,204	0.03
ISP 7.778% 23-20.06.54	831,653	USD	747,630	781,271	0.06
ISP 8.248% 22-21.11.33 144A	549,059	USD	535,867	541,450	0.04
MEDIOBANCA 4.625% 22-07.02.29	2,060,195	EUR	2,060,947	2,146,270	0.16
PNERA 1 A FRN 18-22.05.30 1 A	664,498	EUR	657,669	617,084	0.05
UNICRED 5.861% (FRN) 19.06.32 REGS	831,653	USD	758,877	737,784	0.06
UNICREDIT 3.127% 03.06.32 144A	550,280	USD	425,771	421,618	0.03
UNICREDIT 3.875% 20-PERP REGS	582,157	EUR	432,885	498,849	0.04
UNICREDIT 4.45% 21-PERP	831,653	EUR	707,419	741,830	0.06
UNICREDIT 4.45% 23-16.02.29	300,000	EUR	296,550	307,167	0.02
UNICREDIT 5.459% 20-30.06.35	83,165	USD	73,380	70,956	0.00
			13,074,423	13,254,841	1.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Japan					
RENESAS ELE 1.543% 21-26.11.24	573,462	USD	512,334	499,605	0.04
			512,334	499,605	0.04
Jersey					
ADIENT GLOB 4.875% 16-15.08.26	1,008,440	USD	858,588	893,498	0.07
GALAXY 2.16% 31.03.34 /POOL	138,105	USD	122,662	108,831	0.01
			981,250	1,002,329	0.08
Kazakhstan					
SAMRUK-KAZY 2.0% 21-28.10.26	926,813	USD	780,909	776,236	0.06
			780,909	776,236	0.06
Liberia					
ROYAL 11.625% 15.08.27 144A	1,629,703	USD	1,583,869	1,606,407	0.12
ROYAL 5.375% 22-15.07.27 144A	845,986	USD	708,766	758,701	0.06
ROYAL 5.50% 21-31.08.26 144A	500,000	USD	449,994	448,642	0.03
ROYAL CARIB 8.25% 15.01.29 144A	500,000	USD	459,949	481,315	0.04
			3,202,578	3,295,065	0.25
Luxembourg					
EVERARC ESCROW 5% 30.10.29 144A	136,570	USD	123,267	107,387	0.01
HERENS HOLD 4.75% 15.05.28 144A	67,066	USD	61,016	49,874	0.00
			184,283	157,261	0.01
Malaysia					
EXP IMP BK 1.831% 21-26.11.26	1,125,416	USD	955,031	931,233	0.07
			955,031	931,233	0.07
Malta					
VISTAJET 9.50% 23-01.06.28	250,000	USD	207,006	191,815	0.02
			207,006	191,815	0.02
Mexico					
BECLE 2.50% 21-14.10.31	264,198	USD	236,720	192,671	0.02
			236,720	192,671	0.02
Netherlands					
BAR EU CLO FRN15.10.31 2X A1A	3,274,735	EUR	3,279,647	3,249,620	0.24
BNP PAR 3.052% 20-13.01.31 144A	265,000	USD	240,160	211,182	0.02
CLEAR CHAN 6.625% 20-01.08.25 144A	300,000	USD	264,790	273,112	0.02
CONSTE 5.875% 17-15.02.26 144A	334,103	USD	284,747	300,847	0.02
ENEL FIN 7.75% 14.10.52 144A	305,033	USD	307,359	342,679	0.03
JPMF 2021-1 FRN-17.07.58 1 A	3,607,953	EUR	3,613,485	3,612,971	0.27
MO D FI 5.125% 07.05.29 /POOL	324,291	USD	305,224	273,380	0.02
NXP BV/NXP 3.875% 21-18.06.26	575,000	USD	537,608	507,680	0.04
RENTOKIL FI 3.875% 22-27.06.27	150,000	EUR	149,379	153,047	0.01
RENTOKIL FI 4.375% 22-27.06.30	160,000	EUR	159,461	169,398	0.01
STORM FRN 19-22.03.66 1 A	2,000,000	EUR	2,033,140	2,001,702	0.15
VZ SECURED 5.0% 22-15.01.32	250,785	USD	188,011	193,475	0.02
			11,363,011	11,289,093	0.85

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Norway					
VAR 8.0% 22-15.11.32 144A	996,238	USD	989,585	1,020,327	0.08
			989,585	1,020,327	0.08
Panama					
CARNIVAL 5.75% 21-01.03.27 144A	1,648,472	USD	1,359,559	1,458,350	0.11
			1,359,559	1,458,350	0.11
Paraguay					
BCO CON SAE 2.75% 20-10.12.25 REGS	200,000	USD	181,053	170,008	0.01
			181,053	170,008	0.01
Philippines					
PHILIPPINE GOV 0.875%7.05.27	1,191,617	EUR	1,065,494	1,094,694	0.08
			1,065,494	1,094,694	0.08
Poland					
CANPACK EAS 3.875% 21-15.11.29	500,000	USD	452,632	388,487	0.03
			452,632	388,487	0.03
Portugal					
BCP 8.50% 22-25.10.25	678,753	EUR	678,753	700,243	0.05
			678,753	700,243	0.05
Russia					
MIN FIN RUF 7.40% 19-17.07.24	15,226,213	RUB	183,113	0	0.00
			183,113	0	0.00
Spain					
ABERTIS 4.125% 23-07.08.29	455,368	EUR	450,749	468,273	0.04
BANCO BILBA 6% 19-PERP	366,040	EUR	359,329	365,741	0.03
BBVA 8.375% 23-PERP	1,164,313	EUR	1,159,864	1,264,736	0.09
MBS BANC4 FRN 07-23.07.50 4 C	1,300,000	EUR	1,190,150	1,176,624	0.09
RHIPO FRN 07-17.02.50 9 C	560,707	EUR	499,870	444,908	0.03
			3,659,962	3,720,282	0.28
Sweden					
SEB 1% 21-21.06.28	400,000	EUR	399,200	350,164	0.03
SWEDBANK 5.337% 22-20.09.27	447,178	USD	430,313	406,280	0.03
			829,513	756,444	0.06
Switzerland					
CS GR 1.305% 21-02.02.27 144A	652,367	USD	517,136	541,548	0.04
CS GROUP 3.091% 21-14.05.32	438,976	USD	341,527	339,068	0.03
CS GROUP 9.016% 15.11.33 144A	370,920	USD	373,296	413,433	0.03
UBS GROUP F 0.25% 21-03.11.26	540,000	EUR	537,689	506,682	0.04
			1,769,648	1,800,731	0.14
United States					
1211 AVE AM FRN 15-10.08.35 1211 B	325,167	USD	273,757	276,058	0.02
ABFCO FRN25.02.34 OPT4 M1	414,778	USD	322,916	372,871	0.03
ACRISURE LL 4.25% 21-15.02.29	672,745	USD	547,271	550,526	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ADAPTHEALTH 6.125% 01.08.28 144A	500,000	USD	473,675	391,149	0.03
ADTLM GLBL 5.50% 21-01.03.28 144A	72,350	USD	63,509	63,069	0.00
AETHON UNIT 8.25% 21-15.02.26	815,334	USD	737,014	742,536	0.06
AHM 2005-4 FRN-25.11.45 4 1A1	529,366	USD	462,840	415,895	0.03
AHM FRN 05-25.06.45 1 1A1	15,785	USD	14,066	14,259	0.00
ALBERTS C I 4.625% 19-15.01.27	500,000	USD	426,812	440,420	0.03
ALBERTSONS 6.5% 23-15.2.28 144A	250,000	USD	227,447	228,787	0.02
ALLINT EN 3.60% 22-01.03.32	337,361	USD	304,891	268,784	0.02
ALLIS TRANS 3.75% 20-30.01.31	87,389	USD	61,508	69,992	0.01
ALLY FIN 6.992% 23-13.06.29	359,939	USD	334,190	337,492	0.03
ALTERNA FRN 25.08.36	481,508	USD	436,303	401,259	0.03
AM EXPRESS 4.99% 23-01.05.26	1,135,000	USD	1,027,475	1,025,082	0.08
AMER TRANS 2.65% 21-15.01.32	525,000	USD	450,094	403,108	0.03
AMERICAN AI 5.50% 20.04.26 144A	2,167,915	USD	1,948,903	1,949,856	0.15
AMERICAN AI 5.75% 20.04.29 P 144A	1,000,000	USD	950,001	883,182	0.06
AMERICAN AS 3.375% 21-01.02.31	197,133	USD	179,365	145,920	0.01
AMERICAN FRN 05-25.06.45 1 6A	37,996	USD	35,020	34,121	0.00
AMERICAN HO 3.625% 22-15.04.32	178,842	USD	141,416	145,426	0.01
AMN HEALTH 4.625% 19-01.10.27	1,000,000	USD	899,103	857,466	0.06
ANTERO 7.875% 20-15.05.26 144A	355,559	USD	328,279	330,510	0.02
ANTERO RES 8.375% 21-15.07.26	548,665	USD	522,521	513,648	0.04
ARMT FRN 25.11.35 9 5A3	32,011	USD	28,398	28,618	0.00
ARSI FRN 04-25.11.34 W11 M3	410,796	USD	370,949	365,870	0.03
ASCENT RESO 5.875% 21-30.06.29	625,000	USD	540,942	526,072	0.04
ASHTON WOOD 6.625% 20-15.01.28 144A	375,000	USD	339,474	331,121	0.03
ATHENE GLO 1.985% 21-19.08.28	1,644,683	USD	1,442,676	1,288,738	0.10
ATHENE GLO 3.205% 22-08.03.27	32,517	USD	29,436	27,064	0.00
ATHENE GLO FRN 21-24.05.24	701,576	USD	647,056	634,754	0.05
ATP TOWER H 4.05% 21-27.04.26	200,000	USD	181,053	164,587	0.01
AVIENT 5.75% 20-15.05.25	922,615	USD	821,751	836,072	0.06
BAC 4.571% 22-27.04.33	530,758	USD	472,889	459,384	0.04
BAMLL 18- FRN 10.08.38 PARK A	487,751	USD	478,936	408,537	0.03
BAMLL 2016- FRN 16-15.12.35	1,625,837	USD	55,162	12,377	0.00
BANK 2017-B 3.39% 15.06.60 BNK5 A5	150,000	USD	125,404	128,268	0.01
BANK 2018 FRN 18-15.05.61 BN12 A4	200,000	USD	168,761	175,088	0.01
BANK 3.518% 17-15.07.60 BNK6 A5	150,000	USD	127,992	128,729	0.01
BBCMS MTG 4.314% 18-15.12.51 C2 A5	200,000	USD	171,434	175,348	0.01
BELLRING BR 7.0% 22-15.03.30	500,000	USD	445,308	469,567	0.03
BERRY GL 4.5% 18-15.02.26 144A	521,078	USD	445,180	459,568	0.03
BERRY GLB 4.875% 19-15.07.26 144A	75,195	USD	72,224	66,935	0.01
BERRY GLBL 1.57% 21-15.01.26	1,250,000	USD	1,107,361	1,052,073	0.08
BERRY GLBL GRP 5.50% 23-15.04.28	217,456	USD	195,075	199,568	0.02
BK 2018-BNK FRN-15.08.61 BN13 AS	150,000	USD	125,255	126,370	0.01
BLUE RACE 6.625% 18-15.07.26 144A	250,000	USD	215,018	225,161	0.02
BMARK 4.208%-15.07.51 B5 A4	350,000	USD	297,906	304,136	0.02
BNCMT 2007- FRN-25.07.37 3 A4	274,133	USD	239,167	239,102	0.02
BOA 1.949% (FRN) 22-27.10.26 REGS	520,000	EUR	513,944	505,052	0.04
BOYD GAM 4.75% 21-15.06.31	500,000	USD	395,261	416,233	0.03
BRINKER INT 8.25% 15.07.30 144A	275,000	USD	248,574	260,666	0.02
BROADCOM 3.187% 15.11.36 144A	1,920,000	USD	1,463,259	1,411,420	0.11
BROADCOM 4.926% 22-15.05.37 144A	1,104,830	USD	939,306	970,988	0.07
BSARM FRN 04-25.02.35 12 1A1	35,877	USD	32,208	29,971	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
BUCKEYE 4.125% 20-1.03.25 144A	447,514	USD	377,301	395,523	0.03
BURFORD 6.25% 21-15.04.28 144A	600,000	USD	563,509	521,964	0.04
BURLINGTON 5.20% 23-15.04.54	375,000	USD	339,291	355,200	0.03
BWAY 7.875% 23-15.08.26	861,690	USD	772,762	794,483	0.06
CABLE ONE 4.0% 20-15.11.30	252,411	USD	222,941	185,286	0.01
CAESARS 4.625% 21-15.10.29 144A	500,000	USD	370,465	408,715	0.03
CALPINE 4.625% 20-01.02.29 144A	375,000	USD	331,871	315,262	0.02
CALPINE 5.0% 20-01.02.31	375,000	USD	332,625	311,698	0.02
CAMELOT RET 8.75% 22-01.08.28	250,000	USD	212,737	230,010	0.02
CAS FRN-25.11.41 R02 2M2	1,000,000	USD	813,040	898,936	0.07
CAS R0 FRN-25.01.40 R01 1M2	29,950	USD	27,113	27,484	0.00
CCM MERGER 6.375% 20-01.05.26	744,835	USD	627,083	658,970	0.05
CCO HLDGS 4.75% 19-01.03.30 144A	1,000,000	USD	923,479	828,344	0.06
CCO HLDGS 5.125% 01.05.27 144A	1,842,165	USD	1,545,846	1,610,353	0.12
CCO HLDGS 5.375% 19-01.06.29 144A	750,000	USD	710,326	641,131	0.05
CDI ESW 5.75% 22-1.04.30 144A	500,000	USD	445,910	441,840	0.03
CEDAR FAIR 5.50% 20-01.05.25	668,206	USD	594,448	602,220	0.05
CEN GARDEN 4.125% 21-30.04.31	250,000	USD	191,980	200,283	0.02
CENTEX HOME FRN 05-25.01.35 A M1	68,840	USD	59,407	61,974	0.01
CFCRE 3.865% 16-10.01.48 C3 A3	600,545	USD	511,627	523,542	0.04
CGCMT 4.009%-10.3.51 B2 A4	275,000	USD	230,714	237,393	0.02
CGCMT 3.314% 16-01.04.49 GC37 A4	250,000	USD	211,650	215,673	0.02
CHARLES SCH 5.0% 22-PERP	85,356	USD	77,270	72,441	0.01
CHART IND 7.50% 22-01.01.30 144A	250,000	USD	227,771	237,089	0.02
CHART IND 9.50% 22-01.01.31	250,000	USD	223,810	246,032	0.02
CHARTER COM 4.908% 16-23.07.25	615,000	USD	605,947	551,858	0.04
CHENIERE EN 4.625% 21-15.10.28	1,155,000	USD	995,978	1,020,129	0.08
CHS 5.25% 22-15.05.30	250,000	USD	220,124	190,100	0.01
CHS 5.625% 20-15.03.27	250,000	USD	221,717	210,596	0.02
CHS 8% 19-15.12.27 144A	250,000	USD	216,132	218,632	0.02
CHURCHILL 4.75% 17-15.01.28 144A	500,000	USD	469,865	434,311	0.03
CHURCHILL 5.5% 19-01.04.27 144A	1,741,015	USD	1,525,598	1,560,708	0.12
CINEMARK 8.75% 20-1.05.25 144A	360,464	USD	332,025	329,040	0.03
CITADEL FIN 3.375% 9.03.26 144A	646,670	USD	533,055	542,852	0.04
CITGO 7.0% 20-15.06.25 144A	250,000	USD	227,031	226,085	0.02
CITIGROUP FRN 06-25.08.36 HE2 M1	14,503	USD	12,790	13,118	0.00
CLEAN HA 4.875% 19-15.07.27	101,615	USD	91,988	90,248	0.01
CLEAR CHNL 5.125% 15.08.27 144A	200,000	USD	161,816	172,952	0.01
CLEARWAY OP 3.75% 21-15.02.31	500,000	USD	443,444	398,895	0.03
CLEVELAND 6.75% 20-15.03.26 144A	870,507	USD	788,039	790,651	0.06
CMLTI 18- FRN 25.03.61 RP3 A1	126,344	USD	112,488	110,127	0.01
COGENT 7% 22-15.06.27 144A	500,000	USD	450,393	455,318	0.03
COLT MERGER SUB 6.25% 1.07.25 144A	1,102,494	USD	1,016,410	1,001,591	0.08
COLT MERGER SUB 8.125% 1.07.27 144A	750,000	USD	706,816	696,642	0.05
COMM 2012 FRN 15.10.45 CR3 XA	311,338	USD	20,232	43	0.00
COMM 2014 FRN 14-10.12.47 UBS6 XA	1,346,283	USD	56,499	4,724	0.00
COMM FRN-10.03.47 UBS2 XA	1,055,053	USD	41,658	60	0.00
CONST 2.875% 1.05.30	565,000	USD	493,533	459,296	0.04
CORNERSTONE 6.125% 20-15.01.29 144A	500,000	USD	444,627	371,622	0.03
COTT HOLDIN 4.375% 21-30.04.29	67,066	USD	60,712	56,010	0.00
CROWN CASTLE 4.80% 23-01.09.28	690,000	USD	623,214	617,589	0.05
CRP OFF 2.90% 21-01.12.33	965,000	USD	823,344	679,463	0.05

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
CRROCK 5.625% 17-15.10.25 144A	500,000	USD	447,609	452,313	0.03
CSAIL 2015 3.7182% 15.08.48 C3	250,000	USD	215,195	218,579	0.02
CSAIL 3.7659% 15.04.51 CX11 A4	200,000	USD	168,754	172,911	0.01
CSC HLD 4.125% 20-01.12.30 144A	1,000,000	USD	710,646	689,739	0.05
CSC HLD LLC 6.5% 19-01.02.29 144A	203,636	USD	160,351	162,849	0.01
CSC HLDG 5.375% 18-01.02.28 144A	40,646	USD	30,632	32,512	0.00
CSC HLDG 7.5% -01.04.28	75,195	USD	54,457	50,988	0.00
CWABS FRN 07-25.10.47 13 2A2	161,773	USD	138,759	132,183	0.01
CWHL 2005-H FRN20.06.35	22,771	USD	20,640	20,664	0.00
CWL 2004-10 FRN 25.12.34	551,390	USD	499,933	459,673	0.04
CWL FRN-25.02.37 14 2A3	356,489	USD	309,606	309,527	0.02
DAE FUNDING 2.625% 21-20.03.25	245,213	USD	200,783	213,192	0.02
DANA INC 4.50% 21-15.02.32	375,000	USD	268,853	295,748	0.02
DAVE & BUST 7.625% 20-01.11.25 144A	895,029	USD	807,811	821,216	0.06
DAVITA 3.75% 20-15.02.31	500,000	USD	437,858	372,404	0.03
DAVITA 4.625% 20-01.06.30	500,000	USD	386,720	395,451	0.03
DIRECTV 5.875% 21-15.08.27	610,557	USD	561,299	520,127	0.04
DOLLAR GEN 4.25% 22-20.09.24	535,000	USD	483,866	479,176	0.03
DORNOCH DEB 6.625% 21-15.10.29	500,000	USD	443,242	408,645	0.03
EDGEWELL PE 5.5% 20-1.06.28 144A	77,227	USD	62,920	68,677	0.01
EMBECTA COR 5.0% 22-15.02.30	59,343	USD	53,721	45,640	0.00
ENACT HOLDING 6.50% 20-15.08.25	1,744,080	USD	1,546,368	1,575,277	0.12
ENCORE CR FRN-25.10.35 3 M4	310,231	USD	277,243	275,244	0.02
ENERGIZER 4.375% 20-31.03.29	162,584	USD	126,208	132,484	0.01
ENERGY TRAN 5.75% 22-15.02.33	323,335	USD	304,981	302,362	0.02
ENERGY TRAN 6.625% 17-PERP	397,924	USD	304,219	302,126	0.02
ENTERGY LA 3.78% 14-01.04.25	213,391	USD	194,966	189,830	0.02
EQT MDSTM 4.75% 21-15.01.31	250,000	USD	226,316	210,921	0.02
EQT MDSTM 6.50% 20-01.07.27	250,000	USD	224,279	230,552	0.02
EQT MDSTM 7.50% 22-01.06.27	250,000	USD	224,505	232,946	0.02
EQUIPMENT 9.0% 23-15.05.28	250,000	USD	217,596	233,694	0.02
ESSENTIAL UTIL 2.704% 15.04.30	1,260,000	USD	1,134,863	999,300	0.08
ETP 4.75% 15-15.01.26	515,000	USD	503,973	463,492	0.03
EVERI HOLD 5.0% 21-15.07.29	115,841	USD	92,545	95,565	0.01
EVG ACQ 9.75% 23-26.04.28 144A	500,000	USD	460,380	482,409	0.04
EXELON CORP 2.75% 22-15.03.27	1,000,000	USD	904,078	853,699	0.07
EXTRA SP ST 3.90% 22-01.04.29	47,556	USD	39,758	40,814	0.00
EXXON MOBIL 1.408% 20-26.06.39	100,000	EUR	100,000	74,373	0.01
FARMERS INS 4.747% 17-01.11.57	290,618	USD	266,715	202,919	0.02
FFML FRN 05-25.09.35 FFH3 M3	127,971	USD	114,400	114,393	0.01
FFML FRN 06-25.01.36 FF1 M1	20,420	USD	18,147	18,243	0.00
FFML FRN-25.10.34 FFH3 M2	163,458	USD	147,233	145,217	0.01
FHLMC FRN 16-25.04.29 HQA4 M3	201,099	USD	185,348	189,987	0.02
FHLMC FRN 16-25.08.26 KS06 X	1,773,536	USD	88,053	27,026	0.00
FHLMC FRN 25.03.42 HQA1 M1B	614,135	USD	556,096	576,623	0.04
FHLMC FRN 25.09.49 HQA3 M-2 144A	347,511	USD	314,098	314,980	0.02
FHLMC FRN 25.10.49 19-DNA4 M2	3,427	USD	3,088	3,105	0.00
FHLMC FRN 25.12.27 KL05 X1HG	1,646,160	USD	123,233	51,369	0.00
FHLMC FRN 25.12.33 HQA2 M2 144A	100,000	USD	90,526	89,300	0.01
FHLMC FRN-25.01.34 DNA5 B1	600,000	USD	487,485	549,256	0.04
FHLMC FRN-25.07.42 HQA2 M1B	360,000	USD	325,895	342,361	0.03
FHMS K706 A FRN 17-25.01.24	4,712,755	USD	121,800	637	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
FIRSTENERGY 2.866% 21-15.09.28	22,762	USD	20,605	18,714	0.00
FLEX 3.363% 21-30.06.31 144A	344,687	USD	277,851	255,708	0.02
FLEX 4.317% 21-30.12.39 144A	518,556	USD	402,348	344,340	0.03
FNA M1 FRN 16-25.07.39 M11 X2	240,037	USD	15,279	6,835	0.00
FNMA (30Y) 2.50% 20-01.01.50 *TBA*	3,150,059	USD	2,357,277	2,428,568	0.18
FNMA (30Y) 3% 19-01.01.49 *TBA*	2,418,432	USD	1,873,144	1,940,180	0.15
FNMA (30Y) 4% 19-01.01.49 *TBA*	4,023,946	USD	3,361,011	3,450,210	0.26
FNMA (30Y) 4.5% 01.01.49 *TBA*	6,983,300	USD	6,007,996	6,135,783	0.46
FNMA (30Y) 5% 17-01.01.47 *TBA*	1,971,327	USD	1,728,782	1,767,702	0.13
FNMA (30Y) 5.5% 18-01.01.48 *TBA*	5,209,216	USD	4,683,354	4,740,400	0.36
FNMA (30YR) 2.0% 01.04.50 *TBA*	3,261,835	USD	2,324,652	2,414,855	0.18
FNMA FRN 18-25.04.31 R07 1M2	43,197	USD	39,553	39,173	0.00
FNMA FRN 22-25.03.42 R03 1B1	196,000	USD	177,432	194,901	0.02
FNMA FRN 22-25.04.42 R05 2B1	212,000	USD	191,916	197,967	0.02
FNMA FRN 25.06.42 R07 1M1	429,503	USD	390,394	400,560	0.03
FNMA FRN 25.07.31 R01 2M2 144A	18,010	USD	16,286	16,374	0.00
FNMA FRN-25.03.42 R04 1B1	113,000	USD	102,295	109,204	0.01
FNMA FRN-25.04.42 R052M2	189,000	USD	171,095	174,376	0.01
FNR 2012-11 FRN 25.07.43 49	95,955	USD	88,045	84,701	0.01
FNR FRN 13-25.10.42 5 GF	44,992	USD	41,137	39,293	0.00
FORTREA 7.50% 23-01.07.30	250,000	USD	228,626	232,812	0.02
FORTRESS 6.5% 18-01.10.25 144A	1,428,368	USD	1,253,630	1,290,097	0.10
FOUNDRY JV 5.875% 25.1.34 144A	994,408	USD	895,854	927,454	0.07
FRANCE 1.75% 16-25.06.39 OAT	178,657	EUR	235,213	155,364	0.01
FREDDIE FRN 25.09.50 HQA4 B1	176,046	USD	167,061	173,544	0.01
FREDDIE MAC FRN 21-25.10.41 R01	763,000	USD	690,717	697,536	0.05
FREDDIE MAC FRN-25.10.50 DNA5 B1	3,350,000	USD	3,106,910	3,400,474	0.26
FRONTIER 8.75% 15.05.30 144A	500,000	USD	443,564	465,989	0.04
FRONTIER CO 8.625% 23-15.03.31	697,946	USD	630,347	644,544	0.05
FRS MED 1.875% 21-01.12.26	150,390	USD	136,140	123,119	0.01
G III APPAR 7.875% 20-15.08.25	1,239,553	USD	1,097,709	1,123,391	0.08
GCI LLC 4.75% 15.10.28 144A	750,000	USD	674,925	628,652	0.05
GEORGIA PWR 3.70% 20-30.01.50	1,485,000	USD	1,280,882	1,067,855	0.08
GLB INFRA S 5.625% 21-01.06.29	750,000	USD	621,314	620,831	0.05
GLDM SACH 0.925% 21-21.10.24	501,977	USD	448,414	453,912	0.03
GLP CAP 3.25% 21-15.01.32	771,528	USD	626,688	590,366	0.04
GLP CAP 4% 19-15.01.30	4,878	USD	3,871	4,035	0.00
GLP CAP 5.3% 18-15.01.29	142,261	USD	128,764	127,997	0.01
GLP CAP 5.375% 16-15.04.26	81,292	USD	81,020	73,181	0.01
GNMA II(30Y) 5% 01.01.47 *TBA*	1,300,669	USD	1,154,952	1,170,642	0.09
GNMA REMICS 5% 20.09.47 136 IO	270,123	USD	37,193	51,219	0.00
GNMA REMICS FRN 16.05.55 103 IO	592,367	USD	22,812	3,207	0.00
GNMA REMICS FRN16.06.52 78 IO	2,082,236	USD	43,138	1,587	0.00
GNMA(30Y)5.5% 07-01.01.37 *TBA*	965,341	USD	872,079	879,828	0.07
GRAFTECH GL 9.875% 23-15.12.28	375,000	USD	327,174	262,244	0.02
GRAHAM HLDG 5.75% 18-01.06.26	500,000	USD	449,450	449,606	0.03
GRAPHIC PAC 3.75% 21-01.02.30	500,000	USD	403,232	407,982	0.03
GRAPHIC PAC 4.75% 19-15.07.27	145,512	USD	135,375	127,917	0.01
GRAY ESCROW 5.375% 21-15.11.31	500,000	USD	305,331	343,384	0.03
GRAY TV 5.875% 16-15.07.26 144A	689,663	USD	580,170	609,324	0.05
GREENPT FRN 25.06.45 05-AR1 A2	486,928	USD	417,657	416,081	0.03
GS 3.469% 17-10.11.50 GS8 A4	425,000	USD	349,575	357,595	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
GSAMP FRN 06-25.01.36 HE1 M1	6,427	USD	5,774	5,948	0.00
GSAMP FRN-25.07.45 HE4 M3	220,182	USD	195,835	193,498	0.01
GSAMP FRN-25.11.35 HE6 M2	217,446	USD	192,171	186,542	0.01
GSAMP TR FRN 25.12.35 WMC3 A2C	288,620	USD	229,189	254,218	0.02
HABORV 07-7 25.10.37 07-7 2A1A	348,830	USD	317,461	290,409	0.02
HANESBRAND 9.0% 15.02.31 144A	250,000	USD	226,316	222,006	0.02
HARBORVIEW FRN07-19.07.47 4 2A1	437,302	USD	380,880	369,569	0.03
HARVEST MID 7.50% 20-01.09.28	500,000	USD	459,400	450,625	0.03
HAT HLDG I / 3.375% 15.06.26 144A	375,000	USD	338,676	319,271	0.02
HAT HLDG I/ 6.0% 20-15.04.25	250,000	USD	227,715	225,913	0.02
HELATHCARE 2.40% 22-15.03.30	85,356	USD	63,841	63,632	0.01
HEMLABT FRN 05-25.03.36 D AII4	25,650	USD	23,075	22,907	0.00
HENDR 2017-03.99% 15.08.62 1A A	175,540	USD	158,788	139,911	0.01
HESS MIDSTR 5.625% 19-15.02.26	806,139	USD	701,385	725,069	0.05
HIGHMARK 2.55% 21-10.05.31	1,095,000	USD	941,191	796,257	0.06
HILCORP ENE 6.0% 01.02.31 144A	750,000	USD	655,187	657,434	0.05
HILTON DOME 3.625% 21-15.02.32	168,681	USD	117,198	133,496	0.01
HILTON DOME 5.375% 20-01.05.25	674,337	USD	605,188	610,316	0.05
HILTON GRAN 4.875% 21-01.07.31	1,000,000	USD	738,569	802,186	0.06
HOLOGIC 4.625% 18-01.02.28 144A	106,086	USD	89,521	92,262	0.01
HOMEBANC FRN 05-25.01.36 5 A1	255,592	USD	220,099	219,392	0.02
HUGHES SAT 6.625% 17-01.08.26	150,000	USD	147,643	107,186	0.01
HVMLT FRN 05-19.06.35 3 2A1A	323,401	USD	279,504	277,387	0.02
HVMLT FRN 05-25.07.35 9 2A1A	230,532	USD	207,910	188,989	0.02
HVMLT FRN 07-19.05.47 3 2A1A	637,348	USD	549,482	538,903	0.04
HYUND CAP 2.65% 20-10.02.25	1,150,000	USD	1,040,752	1,010,840	0.08
HYUND CAP 5.50% 23-30.03.26	1,021,861	USD	938,786	930,639	0.07
IMM 2005-5 FRN-25.08.35 5 A1	165,910	USD	145,874	137,878	0.01
IMM FRN 04-25.10.34 6 1A3	142,045	USD	127,038	125,357	0.01
IMM FRN 04-25.10.34 8 2A1	49,910	USD	44,565	44,817	0.00
IMM FRN 05-25.04.35 2 1A1	259,804	USD	229,900	221,174	0.02
IMS HEALTH 5% 16-15.10.26 144A	297,321	USD	258,250	266,798	0.02
INDEPENDENC 9.25% 23-15.02.28	500,000	USD	446,846	469,984	0.04
INDX FRN 07-25.04.37 FLX2 A1A	416,450	USD	355,644	339,542	0.03
INDYMAC FRN 05-25.07.35AR14 2A1A	403,268	USD	341,334	292,519	0.02
INTERNATIONAL 2.3% 21-01.11.30	373,943	USD	263,584	280,643	0.02
INTL BK REC 4.75% 22-22.04.27	6,620,092	PHP	111,721	107,999	0.01
INTL FLAVOR 3.468% 21-01.12.50	36,581	USD	22,100	22,766	0.00
INVITATION 2.70% 21-15.01.34	860,713	USD	717,834	628,224	0.05
IRB HOLDING 7.0% 20-15.06.25	750,000	USD	677,905	679,478	0.05
IRON 4.50% 20-15.02.31	500,000	USD	390,241	413,522	0.03
IRON 5.25% 20-15.07.30 144A	500,000	USD	457,158	433,070	0.03
J P MOR FRN 07-25.04.47 S1 A1	286,824	USD	254,630	246,494	0.02
JABIL 5.45% 23-01.02.29	500,000	USD	450,034	462,796	0.04
JANE STREET 4.5% 15.11.29 144A	112,996	USD	87,714	95,502	0.01
JEFFERIES 5% 21-15.08.28	800,000	USD	733,275	649,720	0.05
JETBLUE 202 4.0% 20-15.11.32	375,667	USD	340,078	312,531	0.02
JPMBB FRN 14-15.01.48 C26 XA	1,085,532	USD	49,590	4,307	0.00
JPMBB FRN 14-15.08.47 C21 XA	480,210	USD	17,595	728	0.00
JPMCC 3.454% 17-15.09.50 JP7 A5	160,000	USD	131,473	133,558	0.01
JPMORGAN CH 4.08% 26.04.26	957,506	USD	887,689	853,289	0.06
JPMORGAN CH FRN 22-26.04.26	478,753	USD	443,845	435,604	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
JSY CTRL 4.7% 13-01.04.24	203,230	USD	194,115	183,344	0.01
KAISER AL 4.50% 21-01.06.31 144A	1,000,000	USD	892,018	781,838	0.06
KEYBANK 4.90% 22-08.08.32	708,897	USD	608,446	566,042	0.04
KEYBANK 5.85% 22-15.11.27	507,575	USD	445,922	459,765	0.03
KRONOS 5.0% 20-31.12.26	375,000	USD	311,289	331,298	0.02
KYNDRYL HLD 3.15% 22-15.10.31	591,764	USD	483,005	448,946	0.03
KYNDRYL HLD 4.10% 22-15.10.41	716,828	USD	578,300	489,944	0.04
LADDER CAP 4.75% 21-15.06.29	250,000	USD	223,691	204,333	0.02
LADDER CAP 5.25% 17-1.10.25 144A	884,489	USD	755,013	790,595	0.06
LBTY 2016-2 FRN-10.02.36	6,096,888	USD	279,630	83,860	0.01
LCM INVESTM 4.875% 01.05.29 144A	500,000	USD	461,633	420,950	0.03
LEXINGTON R 2.70% 20-15.09.30	152,422	USD	136,924	114,724	0.01
LIFE TIME I 5.75% 21-15.01.26	500,000	USD	451,867	449,577	0.03
LIFEPOINT 4.375% 20-15.02.27	250,000	USD	226,271	209,447	0.01
LIVE 6.50% 20-15.05.27 144A	453,645	USD	411,695	418,106	0.03
LIVE NAT 4.875% 16-1.11.24 144A	818,399	USD	719,960	734,844	0.06
LTD BRANDS 6.75% 16-01.07.36	250,000	USD	215,496	228,362	0.02
LTD BRANDS 9.375% 20-01.07.25 144A	1,661,320	USD	1,569,559	1,589,447	0.12
LUM 2006-6 FRN 25.10.46 6 A1	388,995	USD	335,349	308,946	0.02
LVLT 3.40% 19-01.03.27	500,000	USD	409,451	421,348	0.03
LVLT 4.25% 20-01.07.28	400,000	USD	255,737	179,608	0.02
LXS FRN 05-25.12.35 7N 1A1A	622,933	USD	551,906	522,932	0.04
MACY S RE 5.875% 01.04.29 144A	250,000	USD	230,625	217,436	0.02
MAGALLANES 4.054% 23-15.03.29	425,826	USD	366,028	366,094	0.03
MAGALLANES 5.05% 23-15.03.42	845,423	USD	706,591	677,584	0.05
MAGALLANES 5.391% 23-15.03.62	372,140	USD	275,828	290,591	0.02
MAGIC MERGE 7.875% 21-01.05.29	867,846	USD	774,920	495,461	0.04
MARATHON 5.125% 18-15.12.26	560,000	USD	558,994	512,934	0.04
MASS MUT 3.20% 21-01.12.61	760,000	USD	615,691	450,200	0.03
MATCH GROUP 5% 17-15.12.27 144A	500,000	USD	429,797	442,581	0.03
MET LIFE FRN 23-18.06.25	957,506	EUR	957,506	961,159	0.07
MIDCONTI 5.375% 19-15.08.27 144A	625,000	USD	563,269	551,982	0.04
MILEAGE PLU 6.5% 20-20.06.27 144A	864,683	USD	779,105	785,597	0.06
MLMI FRN 03-25.03.28 A 2A2	33,504	USD	30,140	28,442	0.00
MODIVCARE E 5.0% 01.10.29 144A	60,969	USD	42,706	45,217	0.00
MORGAN FRN-15.04.48 C22 XA	2,010,819	USD	87,645	12,886	0.00
MORGAN STAN 5.297% 22-20.04.37	306,253	USD	267,402	270,423	0.02
MORGAN STAN 6.296% 22-18.10.28	250,127	USD	252,246	237,476	0.02
MOZART DEBT 3.875% 21-01.04.29	500,000	USD	392,405	409,728	0.03
MPH ACQUI 5.50% 21-01.09.28 144A	250,000	USD	188,069	202,905	0.02
MSBAM 16 FRN-15.11.49 C31 XA	1,485,080	USD	96,883	35,962	0.00
MSM FRN-25.09.35 5AR 1M5	504,822	USD	454,855	453,455	0.03
MTG IT TR FRN 05-25.02.35 1 1A1	133,912	USD	120,589	116,728	0.01
NATSTAR MTG 5.75% 21-15.11.31	375,000	USD	325,703	317,043	0.02
NATSTAR MTG 6% 20-15.01.27 144A	1,165,813	USD	1,039,259	1,048,540	0.08
NAVIENT 5.875% 14-25.10.24	947,136	USD	836,347	857,765	0.07
NCR CORP 5.125% 21-15.04.29 144A	725,178	USD	610,313	624,715	0.05
NEW ENTERP 5.25% 21-15.07.28	500,000	USD	451,743	432,363	0.03
NEXSTAR 5.625% 19-15.07.27 144A	1,365,721	USD	1,180,346	1,196,392	0.09
NSG 7.75% 07-15.12.25 144A	52,518	USD	51,572	47,323	0.00
NXTERA OPER 4.25% 19-15.07.24	1,259,783	USD	1,112,225	1,127,952	0.09
OLYMPUS WAT 9.75% 23-15.11.28	450,000	USD	406,237	432,649	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
OPEN 4.125% 21-01.12.31 144A	500,000	USD	361,689	401,109	0.03
PACTIV EVER 4.375% 21-15.10.28	500,000	USD	398,889	422,160	0.03
PARK PL FRN 25.07.35 WCW2 M2	87,852	USD	79,181	78,398	0.01
PARKER-HANN 4.25% 22-15.09.27	595,000	USD	537,490	534,645	0.04
PBH 3.75% 21-01.04.31	932,907	USD	714,184	740,981	0.06
PENN 5.625% 17-15.01.27 144A	81,292	USD	65,128	71,470	0.01
PIEDM NAT 5.40% 23-15.06.33	315,006	USD	285,161	293,985	0.02
PNC FIN 5.068% 23-24.01.34	209,327	USD	185,157	185,844	0.01
PNC FIN 6.037% 22-28.10.33	48,775	USD	45,969	46,238	0.00
POST 4.625% 20-15.04.30 144A	500,000	USD	405,081	416,899	0.03
PRA GRP 7.375% 20-01.09.25 144A	643,685	USD	556,587	578,501	0.04
PRA GRP 8.375% 23-01.02.28	375,000	USD	328,630	327,029	0.02
PRIME HEALT 7.25% 20-01.11.25	902,422	USD	810,905	797,402	0.06
PRIME SEC 3.375% 20-31.08.27 144A	223,552	USD	189,220	187,694	0.01
PRIME SEC 5.75% 19-15.04.26 144A	1,011,505	USD	891,404	920,185	0.07
PROLOGIS EU 3.875% 23-31.01.30	280,000	EUR	278,200	285,630	0.02
PROVIDENCE 5.875% 20-15.11.25	250,000	USD	214,447	223,740	0.02
PTL CO/FIN 4.40% 22-01.07.27	1,100,000	USD	993,032	972,394	0.07
PUBLIC SERV 3.85% 15-01.08.25	162,584	USD	146,772	143,448	0.01
QUINTILES 6.50% 23-15.05.30	250,000	USD	228,597	232,900	0.02
RANGE RESOU 8.25% 21-15.01.29	500,000	USD	505,782	468,852	0.04
RCII 6.375% 21-15.02.29 144A	167,461	USD	137,574	142,435	0.01
REALTY INC 5.05% 23-13.01.26	555,000	USD	500,502	502,429	0.04
REGAL-BEL 6.05% 23-15.02.26	270,000	USD	244,077	247,281	0.02
ROCKET MORT 2.875% 21-15.10.26	1,256,718	USD	992,419	1,050,454	0.08
ROCKIES EXP 3.6% 20-15.05.25 144A	631,424	USD	525,372	553,669	0.04
ROCKIES EXP 6.875% 15.04.40 144A	160,551	USD	154,651	142,927	0.01
SABR FRN 06-25.03.36 NC2 A3	116,166	USD	104,225	103,182	0.01
SABRA HEALT 3.20% 21-01.12.31	285,000	USD	255,553	211,402	0.02
SABRE GLBL 11.25% 22-15.12.27	1,250,588	USD	1,066,190	1,113,041	0.08
SAIL 2005-8 FRN-25.10.35 8 M1	183,510	USD	164,672	160,446	0.01
SAMI FRN 05-25.09.45 AR6 2A1	316,797	USD	276,269	251,220	0.02
SARM 2007-6 FRN-25.07.37 6 2A1	355,242	USD	305,508	279,996	0.02
SASC FRN 04-25.07.34 8 3A	52,629	USD	47,047	45,636	0.00
SBA COMMUNI 3.875% 20-15.02.27	500,000	USD	406,960	435,108	0.03
SCRIPPS ESC 5.375% 15.01.31 144A	162,584	USD	117,745	108,186	0.01
SEALED AIR 5.5% 15-15.09.25 144A	1,000,905	USD	897,689	906,985	0.07
SEAWORLD PA 8.75% 20-01.05.25	891,963	USD	830,515	813,083	0.06
SEMPRA 3.30% 22-01.04.25	500,000	USD	451,831	442,026	0.03
SEMT 2004-8 FRN-20.09.34 8 A2	336,622	USD	303,589	281,655	0.02
SEQUOIA FRN 04-20.07.34 6 A1	100,148	USD	89,086	82,952	0.01
SES GL AM 5.3% 14-25.03.44 144A	264,198	USD	232,585	187,661	0.01
SFAVE 15 FRN 5.01.43 5AVE A2A	501,977	USD	470,574	341,797	0.03
SFAVE 15 FRN5.01.43 5AVE A2B	231,682	USD	173,272	158,074	0.01
SGMS FRN 25.10.35 OPT1 M2	177,058	USD	157,479	155,059	0.01
SILGAN HLDG 1.40% 21-01.04.26	1,275,000	USD	1,133,118	1,055,971	0.08
SIMMONS FOO 4.625% 21-01.03.29	644,293	USD	481,699	505,647	0.04
SIRIUS XM 3.875% 21-01.09.31	111,776	USD	76,270	86,688	0.01
SIRIUS XM 4.0% 21-15.07.28	500,000	USD	420,600	418,607	0.03
SIRIUS XM R 5% 17-01.08.27 144A	1,817,644	USD	1,519,550	1,589,400	0.12
SIX FLAGS T 7.0% 20-01.07.25 144A	557,860	USD	509,207	507,683	0.04
SLM FRN 08-25.07.73 5 B	281,676	USD	253,083	251,240	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SLM SLT FRN 04-25.01.40 10 B	103,926	USD	82,909	85,772	0.01
SLM STUDENT FRN 8-26.07.83	183,313	USD	164,495	152,968	0.01
SLMA 2012-7 FRN 25.09.43 7 B	174,777	USD	140,173	145,462	0.01
SLMA 2014-1 FRN 14-26.02.29	288,896	USD	258,013	251,317	0.02
SLMA FRN 08-15.12.33 03-7A A5A	309,106	USD	283,320	275,997	0.02
SLMA FRN 08-25.01.83 2 B	357,684	USD	304,877	301,331	0.02
SMITHFIELD 4.25% 01.02.27 144A	1,150,000	USD	1,100,202	999,368	0.08
SNC /SNC FIN 4.50% 21-15.05.29	149,577	USD	135,525	125,841	0.01
SNC /SNC FIN 4.50% 22-30.04.30	65,033	USD	58,872	54,572	0.00
SOUTHN CO G 3.875% 15-15.11.25	487,751	USD	484,872	430,600	0.03
SPECTRUM BR 3.875% 15.03.31 144A	50,807	USD	41,965	41,941	0.00
SPIRIT 9.375% 22-30.11.29 144A	341,955	USD	320,204	339,064	0.03
SPR 5.152% 18-20.03.28 /PL 144A	181,382	USD	191,217	163,622	0.01
SPRNT 4.738% 20.03.25 /POOL 144A	312,465	USD	300,056	280,583	0.02
STAC 19- FRN-25.06.26 KC06 X1	3,194,717	USD	128,303	27,796	0.00
STACR 2019- FRN-25.03.44 K053 X3	4,064,592	USD	128,784	114,874	0.01
STACR 2019- FRN-25.05.46	873,887	USD	92,089	23,994	0.00
STACR 2021- FRN-25.10.41 DNA6 B1	320,000	USD	289,685	294,896	0.02
STACR FRN 19-25.06.27 KC05 X1	1,597,588	USD	97,588	33,020	0.00
STACR FRN 20-25.11.50 HQA5 M2	41,098	USD	37,774	37,895	0.00
STACR FRN 25.12.26 KC04 X1	666,736	USD	42,410	10,071	0.00
STACR FRN-25.01.51 DNA1 M2 144A	110,057	USD	100,160	100,274	0.01
STACR FRN-25.03.26 KIR1 X	6,517,973	USD	338,516	111,727	0.01
STACR FRN-25.12.44 K060 X3	1,524,222	USD	154,529	67,220	0.01
STARWOOD 3.75% 21-31.12.24	1,140,242	USD	961,615	1,013,697	0.08
STATION 4.50% 20-15.02.28	500,000	USD	410,882	426,729	0.03
STERICYCLE 5.375% 15.07.24 144A	781,617	USD	694,492	705,865	0.05
SUNNOVA ENE 5.875% 21-1.09.26 144A	275,000	USD	246,808	212,138	0.02
SYNCHRONY 2.875% 21-28.10.31	605,000	USD	525,944	440,096	0.03
TD SYNNEX 1.25% 22-09.08.24	811,388	USD	682,250	716,383	0.05
TD SYNNEX 2.375% 22-09.08.28	376,411	USD	316,724	294,677	0.02
TEGNA 5% 19-15.09.29	250,000	USD	224,635	207,652	0.02
TELEFLEX 4.25% 20-01.06.28 144A	269,076	USD	243,585	231,242	0.02
TENET HLTHC 4.875% 23-01.01.26	1,848,673	USD	1,612,633	1,656,220	0.12
TEX OP 5.625% 19-15.02.27 144A	1,302,696	USD	1,139,762	1,163,942	0.09
TIAA 4.375% 14-15.09.54	449,137	USD	409,079	397,220	0.03
TLLGRSS ENR 6.0% 20-31.12.30	375,000	USD	329,463	316,120	0.02
TLLGRSS ENR 7.50% 1.10.25 144A	500,000	USD	460,246	455,368	0.03
TRANSDIGM 6.25% 19-15.03.26 144A	2,348,673	USD	2,097,921	2,124,523	0.16
TRANSDIGM 6.75% 15.8.28 144A	60,969	USD	54,641	56,532	0.00
TRANSMONTAI 6.125% 18-15.02.26	143,074	USD	130,429	117,814	0.01
TRI POINTE HOM 5.875% 15.06.24	919,550	USD	825,628	833,389	0.06
TRINET GR 3.50% 01.03.29 144A	250,000	USD	198,592	203,525	0.02
TRITON CONT 2.05% 15.04.26 144A	1,250,000	USD	1,114,808	1,035,953	0.08
TRUIST FINL 1.887% 21-07.06.29	1,275,000	USD	1,130,857	999,136	0.08
UBSBB FRN 12-10.08.49 C3 XB	1,108,885	USD	9,390	18	0.00
UNIFRAX ESC 5.25% 21-30.09.28 144A	203,230	USD	183,976	133,088	0.01
UNITED SHOR 5.50% 20-15.11.25 144A	1,302,696	USD	1,102,434	1,173,560	0.09
UNITED SHOR 5.75% 21-15.06.27	375,000	USD	318,257	333,070	0.03
UNITI GROUP 10.50% 23-15.02.28	500,000	USD	443,948	459,221	0.03
US BANCORP 5.85% 22-21.10.33	56,904	USD	51,081	53,217	0.00
USACMPR PTR 6.875% 18-01.04.26	1,582,004	USD	1,378,412	1,427,622	0.11

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
USAGM HOLDC 6.625% 19-15.07.26	1,293,500	USD	1,115,385	1,165,926	0.09
VENT GLB 4.125% 21-15.08.31	67,066	USD	60,712	53,560	0.00
VENT GLB 6.25% 23-15.01.30	500,000	USD	446,671	450,750	0.03
VENTURE GLO 8.125% 23-01.06.28 144A	1,643,307	USD	1,491,772	1,503,640	0.11
VENTURE GLO 8.375% 1.6.31 144A	500,000	USD	453,198	453,419	0.03
VERIZON COM 4.25% 22-31.10.30	510,000	EUR	514,143	541,550	0.04
VERIZON COM 4.75% 22-31.10.34	260,000	EUR	272,468	288,900	0.02
VIATRIS 4% 21-22.06.50	807,117	USD	563,992	516,820	0.04
VICI PR 3.875% 22-15.02.29 144A	376,788	USD	302,582	313,722	0.02
VICI PRO 4.125% 20-15.08.30 144A	500,000	USD	400,621	412,780	0.03
VICI PROPER 4.625% 21-15.6.25 144A	532,588	USD	472,905	473,876	0.04
VICI PROPER 5.125% 22-15.05.32	356,877	USD	314,065	315,300	0.02
VISTRA OPE 5.5% 18-01.09.26 144A	487,361	USD	423,308	436,644	0.03
WAMU FRN 05-25.01.45 AR2 2A1A	69,502	USD	61,068	60,923	0.01
WAMU FRN 25.01.47 AR19 1A1A	257,085	USD	230,287	213,669	0.02
WAMU FRN 25.12.45 AR19 A1B3	229,156	USD	205,645	202,172	0.02
WAMU MTG FRN 06-25.02.46 AR3 A1A	165,435	USD	147,787	131,485	0.01
WARNERMEDIA 5.141% 23-15.03.52	1,064,461	USD	890,829	832,038	0.06
WASH MULTI 5.75% 21-15.04.26	87,389	USD	71,397	76,596	0.01
WASTE PRO 5.5% 18-15.02.26 144A	162,177	USD	140,466	141,473	0.01
WELLS 3.525% 15.12.49 C37 A4	229,409	USD	193,390	198,862	0.02
WELLS FARGO 3.888%-15.08.51 C46 A3	200,000	USD	167,014	170,469	0.01
WELLS FARGO 3.948%-15.05.51 C44 A4	500,000	USD	416,422	433,135	0.03
WELLS FARGO 4.184% 18-15.06.51 C45A4	300,000	USD	255,921	261,482	0.02
WELLS FARGO FRN15.08.50 LC16	3,887,137	USD	145,841	1,348	0.00
WESCO 7.125% 20-15.06.25 144A	1,256,718	USD	1,145,797	1,146,956	0.09
WESCO 7.25% 20-15.06.28 144A	500,000	USD	479,594	465,452	0.04
WFHET 2004- FRN-25.04.34 1 2A1	389,241	USD	344,878	338,631	0.03
WFRBS 14- FRN-15.05.47C20 XA	1,508,274	USD	51,682	337	0.00
WFRBS 14-FRN 15.09.57 C22 XA	10,962,101	USD	277,908	29,069	0.00
WFRBS COM FRN 15.11.47 C24 XA	1,417,707	USD	65,014	4,162	0.00
WILLIAMS SC 4.625% 20-15.08.28	375,000	USD	313,941	320,582	0.02
WLLS FRGO 3.418% 17-15.09.50 C39 A5	150,000	USD	126,497	127,263	0.01
ZF NA CAPIT 7.125% 23-14.04.30	500,000	USD	460,310	483,039	0.04
ZIPRECRUITE 5% 22-15.01.30 144A	500,000	USD	382,531	396,594	0.03
			205,115,731	200,960,924	15.18
Uruguay					
URUGUAY 5.75% 22-28.10.34	475,700	USD	424,274	466,377	0.04
			424,274	466,377	0.04
Total - Bonds			**299,137,271**	**294,046,685**	**22.22**
Shares					
China					
AMERICAN TC 1.25% 21-21.05.33	111,661	EUR	110,959	90,346	0.00
			110,959	90,346	0.00
Great Britain					
RYANAIR 0.875% 21-25.05.26	1,080,130	EUR	1,033,690	1,021,079	0.08
			1,033,690	1,021,079	0.08

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
United States					
FIRST TENNESSEE 144A/PREF	394	USD	250,746	221,698	0.02
MUTUELLE AS 0.625% 21-21.06.27	178,658	EUR	177,054	162,141	0.01
NRG ENERGY 10.25% 23-PERP/PFD	375,000	USD	327,649	354,750	0.03
VISTRA E 7.0% 21-PERP 144A/PFD	500,000	USD	408,953	443,978	0.03
			1,164,402	1,182,567	0.09
Total - Shares			**2,309,051**	**2,293,992**	**0.17**
Total - Transferable securities dealt in on another regulated market			**301,446,322**	**296,340,677**	**22.39**
Other transferable securities					
Bonds					
Austria					
BENTELER 10.50% 23-15.05.28 144A	225,000	USD	203,684	214,729	0.02
			203,684	214,729	0.02
Bermuda Islands					
OAKC 2023-1 FRN-20.04.36 14A A	900,000	USD	814,738	816,124	0.06
OAKC 2023-1 FRN-20.04.36 14A D	300,000	USD	271,579	273,219	0.02
RRAM 2023-2 FRN-15.04.36 25A A1	800,000	USD	724,211	724,426	0.06
TKO 2022-2X FRN-20.01.36 2X C1R	300,000	USD	271,579	272,258	0.02
			2,082,107	2,086,027	0.16
Cayman Islands					
BAIN CAP CREDIT FRN 16.4.36	500,000	USD	452,632	453,343	0.03
CQS 2021-1A FRN-20.01.35 1A D1	1,200,000	USD	1,070,022	1,069,113	0.08
CTWTR FRN 18-15.01.29 1A DR	3,500,000	USD	3,160,503	3,169,917	0.24
ICG 1X FRN-16.01.33 2RA A1	4,000,000	USD	3,621,056	3,614,322	0.27
ICG FRN-20.10.34 1A A1A2	3,050,000	USD	2,761,056	2,731,846	0.21
NMC CLO-3A FRN-20.10.34 3A A	3,300,000	USD	2,987,371	2,969,979	0.23
PIPK 2020-6 FRN-20.04.36 12A A	575,000	USD	520,527	522,125	0.04
STWD FRN 19-15.07.38 FL1 AS	441,008	USD	397,545	383,383	0.03
TKO 2021-1A FRN-18.01.35 1A E	2,600,000	USD	2,259,539	2,156,349	0.16
TRNTS- FRN 21-22.04.34 15A	500,000	USD	450,369	442,781	0.03
VENTR 17-FRN-20.10.34 28AA DR	2,500,000	USD	2,240,529	2,110,313	0.16
			19,921,149	19,623,471	1.48
China					
CN DEVT BAN 3.30% 21-03.03.26	23,401,122	CNH	3,299,126	3,036,163	0.23
			3,299,126	3,036,163	0.23
France					
PIXEL 21-1 FRN 21-25.02.38 C	615,379	EUR	615,379	612,076	0.05
			615,379	612,076	0.05
Ireland					
ADAGI VIII- FRN-15.04.32 X A	3,000,000	EUR	3,000,000	2,957,682	0.22
AERCAP IREL 6.45% 23-15.04.27	871,174	USD	780,837	817,034	0.06
BLACK 2015- FRN 18-03.10.29	821,154	EUR	821,154	821,152	0.06
BLACKROCK FRN-15.04.34 2X ERR	2,500,000	EUR	2,450,000	2,280,722	0.17

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
CFOUR 2X A FRN-15.01.34 2X A	3,000,000	EUR	3,000,000	2,947,662	0.22
CIMPRESS PL 7.0% 18-15.06.26	875,000	USD	811,930	774,830	0.06
CORDA 18X E FRN-29.07.34 18X ER	2,500,000	EUR	2,475,000	2,314,548	0.17
FIAR 1 B FRN-12.09.33 1 A	2,650,000	EUR	2,650,000	2,659,296	0.20
FIAR 1 B FRN-12.09.33 1 B	200,000	EUR	200,000	202,157	0.02
FIMBS 3 D FRN-24.06.61 3 E	1,040,000	EUR	1,040,000	1,038,906	0.08
FORTA 2022- FRN-31.07.31 1 A	206,559	EUR	206,398	206,632	0.02
FORTA 2022- FRN-31.07.31 1 B	2,033,179	EUR	2,014,758	2,035,566	0.16
MULC 3 B FRN-24.04.65 3 A	1,744,584	EUR	1,737,071	1,742,729	0.13
PENTA 2021- FRN-04.11.34 2X A	3,000,000	EUR	3,000,000	2,936,451	0.22
PRISE 2021- FRN-24.03.61 1 A	1,460,598	EUR	1,454,784	1,461,484	0.11
			25,641,932	25,196,851	1.90
Italy					
ALSPV 12 A1 FRN-27.10.41 12 A1	288,457	EUR	289,664	288,506	0.02
AUTOF 2 A FRN-21.12.44 2 A	1,346,722	EUR	1,361,644	1,348,018	0.10
KEVLAR SPA 6.50% 01.09.29 144A	162,584	USD	123,632	134,671	0.01
PELMO 1 A FRN-15.12.36 1 A	982,948	EUR	988,088	979,370	0.07
QUARZ 2023- FRN-15.12.39 1 A1	3,500,000	EUR	3,500,000	3,510,199	0.27
			6,263,028	6,260,764	0.47
Jersey					
BAIN CAP 23 FRN 23-24.07.36 3X A	2,000,000	USD	1,810,528	1,815,031	0.14
HLSY 2023-7 FRN-20.07.36 7X A	1,000,000	USD	905,264	908,510	0.07
HLSY 2023-7 FRN-20.07.36 7X D	500,000	USD	448,106	456,935	0.04
INVCO 2023- FRN-15.07.36 3X A	2,100,000	USD	1,901,055	1,903,912	0.14
INVCO 2023- FRN-21.04.36 2A A	500,000	USD	452,632	453,402	0.03
NEUB 2023-5 FRN-24.10.32 53X B	250,000	USD	226,316	226,912	0.02
SPCLO 2022- FRN-20.01.36 1A A1	500,000	USD	450,369	454,682	0.03
			6,194,270	6,219,384	0.47
Netherlands					
AURUS 2023- FRN-13.08.49 1 C	1,000,000	EUR	1,000,000	1,010,166	0.07
JUBILEE CLO FRN 15.12.29 16X	2,782,020	EUR	2,775,344	2,753,483	0.21
			3,775,344	3,763,649	0.28
United States					
ALNT HLDGS 7% 23-15.01.31	75,000	USD	67,895	71,435	0.01
AMSR 2021-S FRN-17.06.38 SFR1 E1	467,428	USD	326,227	355,339	0.03
BAMLL FRN 18-15.09.34 144A	250,000	USD	224,902	225,235	0.02
BANK 2018-B 3.688% 18-15.02.61 BN10 A5	250,000	USD	210,439	214,673	0.02
BANK 2018-B FRN-15.02.61 BN10 AS	400,000	USD	340,040	337,311	0.03
BANK FRN 17-15.05.50 BNK4 C	483,686	USD	395,241	338,137	0.03
BAYC FRN 25.01.36 05-4A A1 144A	399,795	USD	349,391	332,010	0.03
BK 2018-BNK FRN 18-15.08.61 BN13 A5	250,000	USD	215,142	217,549	0.02
BK OF AM 3.17% 15.7.49 UB10 A4	300,000	USD	251,190	256,204	0.02
BMARK 18 FRN 18-15.07.51 B4 A5	200,000	USD	169,369	173,387	0.01
BMARK 2018- 2.75% 15.01.51 B1	950,000	USD	668,751	560,861	0.04
BWAY 13-1 FRN 10.03.33 1515 XA	19,973,952	USD	330,691	67,076	0.00
BX 2022-5.76%13.10.27 CLS A	450,000	USD	406,349	408,481	0.03
CGCMT3.0% 15.09.50 P8 D	715,000	USD	428,340	447,558	0.03
CITICORP FRN 07-25.03.37 1 A5	41,062	USD	37,729	36,768	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
CITICORP MTG 6% 25.11.36 6 A4	276,357	USD	257,681	243,531	0.02
CITIGROUP FRN15.09.48 P1 XA	15,623,624	USD	397,547	132,535	0.01
COMM 15-L FRN 10.07.48 LC21 C	512,139	USD	433,431	409,672	0.03
COMM 2020-S FRN-10.01.38 SBX X	15,445,449	USD	385,961	135,949	0.01
CWABS ASSET FRN 05-25.11.35	824,264	USD	714,464	729,669	0.06
CWABS FRN 05-25.05.36 17 MV2	833,241	USD	735,917	700,934	0.05
CWABS FRN 05-25.11.35 IM1 M1	527,214	USD	474,521	463,221	0.03
CWALT 2004-FRN 4-25.08.34 J5 M2	538,033	USD	487,671	473,754	0.04
DBGS 18-C 4.358% -15.10.51 C1	356,572	USD	341,958	321,932	0.02
DBJPM 2016- FRN-10.08.49 C3 XA	6,705,279	USD	208,378	173,295	0.01
DEL AMO 3.64% 17-05.06.35	392,233	USD	303,214	290,544	0.02
DEUTSCHE AL FRN 25.02.35 1 1A1	518,564	USD	464,450	451,554	0.03
FELLS PNT 3.046% 31.01.27 144A	418,505	USD	372,285	357,538	0.03
FHLMC FRN 20-25.12.50 DNA6 M2	604,772	USD	552,269	552,066	0.04
FHMR 21-P FRN-25.01.31 P009 X	5,346,647	USD	385,506	193,160	0.01
FNA 2013-M1 FRN-25.11.31 M8 A1	387,603	USD	332,273	319,901	0.02
GNMA 2.50% -20.10.50 P.	923,563	USD	87,094	115,128	0.01
GNMA 2.50% 20-20.08.50 P.	228,726	USD	25,158	27,330	0.00
GNMA 3.50% -20.10.49 P.	1,125,547	USD	152,497	158,039	0.01
GNMA 4.0% -20.06.50	95,552	USD	9,657	15,648	0.00
GNMA 4.0% -20.06.50 P.	646,812	USD	85,050	112,784	0.01
GNMA 4.0% -20.12.49 153 EI	498,090	USD	71,306	82,646	0.01
GNMA FRN 19-20.01.49 6 SA	1,544,454	USD	235,481	143,533	0.01
GNMA FRN 19-20.06.49 78 SE	157,539	USD	24,057	15,417	0.00
GNMA FRN-20.01.49 1 SN	1,513,504	USD	231,514	140,612	0.01
GNMA FRN-20.02.49 20 SF	2,587,893	USD	184,876	68,336	0.01
GNMA FRN-20.02.50 21 SA	255,264	USD	42,230	27,753	0.00
GNMA FRN-20.04.50 55 AS	285,829	USD	47,436	31,725	0.00
GNMA FRN-20.08.49 61 SW	485,270	USD	67,046	47,233	0.00
GNMA FRN-20.10.48 137 SN	290,856	USD	41,454	29,633	0.00
GNMA FRN-20.10.48 139 SQ	951,597	USD	150,182	96,665	0.01
GOOD 2023-1 5.52%-22.02.55 1GS A	366,488	USD	331,667	324,922	0.02
GSAA HOME FRN 07-25.08.37 8 A3	140,560	USD	124,699	121,249	0.01
GSMS 16-G FRN-10.11.49 GS4 XA	20,510,128	USD	440,505	235,826	0.02
GSMS FRN 17-10.08.50 GS7 A4	150,000	USD	123,781	125,411	0.01
HMBT 2005-3 FRN-25.07.35 3 M4	914,533	USD	825,566	782,645	0.06
HOMEBANC MT FRN 25.10.35	287,172	USD	258,586	259,138	0.02
INDYMAC FRN 07-25.07.37 FLX4 2A1	581,930	USD	509,679	477,685	0.04
JPMB15- 4.023% 15.12.48 C33 AS	243,875	USD	210,940	209,222	0.02
JPMCC 16 FRN-15.08.49 JP3 XA	10,119,020	USD	494,008	254,693	0.02
JPMCC FRN 17-15.03.50 JP5 D	200,000	USD	186,131	124,610	0.01
JPMDB 2018- 4.421%-15.06.51 C8 AS	406,459	USD	356,986	336,295	0.03
LXS FRN 06-25.12.36 19 A3	2,588,793	USD	1,251,876	2,152,502	0.16
MASTEC INC 6.625% 22-15.08.29	350,000	USD	312,036	287,146	0.02
MAUSER 9.25% 23-15.04.27 144A	1,000,000	USD	805,685	889,519	0.07
MORGAN 4.31% 18-15.12.51 H4 A4	400,000	USD	352,657	349,382	0.03
MORGAN STAN FRN 11.07.40	127,222	USD	125,863	101,031	0.01
MSM FRN06-25.11.36 06-16AX 2A3	4,027,273	USD	1,581,342	1,034,810	0.08
NCHET FRN 05-25.06.35 2 M4	453,735	USD	410,365	414,217	0.03
NEWCAS FRN 06-25.03.36 1 M3	66,884	USD	59,186	61,376	0.00
NY SDASPITR 5.628% 15.03.39 /P	237,779	USD	279,843	223,180	0.02
OPMAC 2005- FRN-25.04.35 2 M5	281,159	USD	254,443	254,892	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
OPMAC 2005- FRN-25.11.35 4 M2	528,397	USD	466,081	463,565	0.04
OPMAC FRN 25.12.35 5 1APT	602,424	USD	537,172	505,073	0.04
PARK PLACE FRN 25.12.34 WWF1 M5	815,583	USD	745,239	728,021	0.05
PARK PLACE FRN25.02.35 WHQ2 M4	161,543	USD	146,254	140,170	0.01
PHHAM 2007- FRN-25.07.37 3 A3	322,010	USD	283,579	278,423	0.02
PROG S 2.341% -17.08.40 SFR7 D	418,653	USD	315,273	319,437	0.02
SASC 2007-B FRN-25.02.37	383,402	USD	330,594	327,199	0.03
SAST 2006-1 FRN-25.03.36 1 M1	413,441	USD	367,723	358,050	0.03
SEMT FRN 03-20.07.33 3 A1	207,202	USD	185,814	171,636	0.01
SEQUOIA FRN 07-20.06.36 07-2 1A2	548,705	USD	484,615	459,262	0.03
SGCMS 2016- FRN-10.10.48 C5 XB	7,299,803	USD	189,471	133,701	0.01
STR 2019 FN 19-250729 K096 X3	3,400,031	USD	343,261	280,969	0.02
TAH 2020-SF 1.832%-17.11.39 SFR2 B	345,490	USD	253,898	274,698	0.02
TENET HLTHC 5.125% 19-01.11.27	500,000	USD	419,502	442,784	0.03
VICI PROPER 4.95% 22-15.02.30	255,005	USD	237,664	223,649	0.02
WAMU FRN 04-25.10.44 AR12 A5	465,305	USD	417,275	399,824	0.03
WFCM 2014-L FRN-15.12.47 XA	3,614,756	USD	119,601	21,555	0.00
WFCM 2017-R 3.25% 17-15.01.60	850,000	USD	554,022	560,894	0.04
WFCM 2018-C 4.442% 18-15.09.61	400,000	USD	344,481	352,429	0.03
WFCM C 3.453% 15.07.50 C38 A5	300,000	USD	250,744	255,507	0.02
WLAKE 2023- 6.79%-15.11.28 1A D	447,105	USD	404,747	409,856	0.03
			29,417,114	27,230,214	2.06
Total - Bonds			**97,413,133**	**94,243,328**	**7.12**
Total - Other transferable securities			**97,413,133**	**94,243,328**	**7.12**
Investment Funds					
Luxembourg					
Q SOL GL EN CAS -I- CAP	60,229	EUR	63,325,304	66,229,552	5.00
			63,325,304	66,229,552	5.00
Total - Investment Funds			**63,325,304**	**66,229,552**	**5.00**
Financial Instruments					
Treasury Bills					
Brazil					
BRAZIL 0% 20-01.01.26 TB	3,310	BRL	423,722	512,392	0.04
BRAZIL 0% 23-01.07.26 TB	662	BRL	80,358	97,833	0.01
			504,080	610,225	0.05
United States					
USA 0% 23-02.04.24 TB	2,402,174	USD	2,136,971	2,146,072	0.16
USA 0% 23-13.02.24 TB	1,000,000	USD	890,173	899,701	0.07
USA 0% 23-16.01.24 TB	1,500,000	USD	1,347,377	1,355,132	0.10
USA 0% 23-16.04.24 TB	5,608,317	USD	5,007,110	5,000,081	0.38
USA 0% 23-16.05.24 TB	1,900,196	USD	1,674,845	1,687,322	0.13
USA 0% 23-18.04.24 TB	28,766,551	USD	25,195,369	25,641,165	1.94
USA 0% 23-23.04.24 TB	1,674,612	USD	1,490,028	1,491,429	0.11

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
USA 0% 23-25.01.24 TB	14,843,200	USD	12,990,536	13,391,796	1.01
USA 0% 23-25.04.24 TB	4,779,960	USD	4,224,546	4,256,215	0.32
			54,956,955	55,868,913	4.22
Total - Treasury Bills			**55,461,035**	**56,479,138**	**4.27**
Total - Financial Instruments			**55,461,035**	**56,479,138**	**4.27**
Total Investments			**1,279,026,390**	**1,262,044,645**	**95.36**

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Macro Bond

Economic classification of investments

(as a percentage of net assets at December 31, 2023)

	%
States, Provinces and Municipalities	19.98
Holding and Finance Companies	17.47
Banks and Financial Institutions	14.61
Mortgage and Funding Institutions	10.73
Investment Funds	5.18
Public Services	3.01
Petrol	2.58
News Transmission	2.16
Leisure	2.02
Real Estate Companies	1.88
Transportation	1.71
Pharmaceuticals and Cosmetics	1.56
Miscellaneous	1.32
Internet Software	1.07
Electronics and Electrical Equipment	0.85
Healthcare Education and Social Services	0.75
Insurance	0.68
Office Equipment, Computers	0.62
Construction, Building Material	0.56
Aerospace Technology	0.54
Other Services	0.53
Retail	0.53
Food and Distilleries	0.52
Electronic Semiconductor	0.49
Chemicals	0.47
Mechanics, Machinery	0.47
Automobile Industry	0.46
Packaging and Container Industry	0.46
Supranational	0.37
Consumer Goods	0.34
Tobacco and Spirits	0.34
Graphic Art, Publishing	0.30
Textile	0.28
Mines, Heavy Industries	0.16
Non-Ferrous Metals	0.13
Environmental Services and Recycling	0.09
Confeder, Helvet, Bonds	0.06
Agriculture and Fishing	0.02
Biotechnology	0.02
Business Houses	0.02
Tyres and Rubber	0.02
	95.36

QSF

QSF – Quaestio Global Enhanced Cash

Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
RAIFFEISEN 4.125% 22-08.09.25	3,000,000	EUR	2,994,450	3,017,280	0.47
RAIFFEISEN 6.125% 17-PERP	5,000,000	EUR	5,284,037	4,775,900	0.75
RAIFFEISEN 7.375% 22-20.12.32	3,000,000	EUR	2,982,000	3,175,530	0.50
VOLKSBK 2.75% 17-06.10.27 REGS	5,300,000	EUR	5,282,625	5,317,384	0.83
			16,543,112	16,286,094	2.55
Croatia					
RBA CROATIA 7.875% 23-05.06.27	2,000,000	EUR	2,000,000	2,120,876	0.33
			2,000,000	2,120,876	0.33
Czech Republic					
CESKA SPO 6.693% 22-14.11.25	2,300,000	EUR	2,300,000	2,347,727	0.37
			2,300,000	2,347,727	0.37
Estonia					
LUMINOR 7.25% 23-16.01.26	3,500,000	EUR	3,500,000	3,569,504	0.56
			3,500,000	3,569,504	0.56
France					
BNPP PARIBAS 4.032% 14-PERP	4,000,000	EUR	3,935,000	3,954,240	0.62
CRED AGRIC FRN 23-07.03.25	5,500,000	EUR	5,500,550	5,509,515	0.86
EDF 3.75% 23-05.06.27	7,000,000	EUR	6,984,320	7,140,490	1.12
EDF 4.625% 09-11.09.24	2,000,000	EUR	2,026,000	2,010,140	0.32
ENGIE 3.75% 23-06.09.27	3,000,000	EUR	2,986,890	3,063,000	0.48
FRANCE O.A. 0% 25.02.25 /OAT REGS	10,000,000	EUR	9,507,820	9,675,000	1.52
LVMH 3.25 23-07.09.29 REGS	8,500,000	EUR	8,458,605	8,665,495	1.36
ST GOBAIN FRN 23-18.07.24	2,000,000	EUR	2,000,000	2,000,780	0.31
THALES 4% 23-18.10.25	8,000,000	EUR	7,982,640	8,107,200	1.27
TOTALENERGIES 1.75% 19-PERP REGS	6,500,000	EUR	6,665,750	6,449,560	1.01
UNIBAIL ROD 7.25% 23-PERP	3,400,000	EUR	3,061,548	3,399,354	0.53
			59,109,123	59,974,774	9.40
Germany					
BY LBK 1.0% 21-23.09.31	2,000,000	EUR	1,991,380	1,729,160	0.27
DEUT BK 0.75% 21-17.02.27	5,000,000	EUR	4,987,348	4,672,800	0.73
DEUT BK 10.0% 22-PERP	1,400,000	EUR	1,401,582	1,531,225	0.24
DEUTSCHLAND 2.80% 23-12.06.25	0		0	0	0.00
DEUTSCHLAND 2.80% 23-12.06.25	18,000,000	EUR	17,869,320	18,032,580	2.83
DEUTSCHLAND 3.1% 23-18.09.25	20,000,000	EUR	19,988,233	20,192,200	3.16
HAMBURG 4.875% 23-17.03.25	4,300,000	EUR	4,297,764	4,315,007	0.68
THYSSENKP 2.875% 19-22.2.24 REGS	2,000,000	EUR	1,977,500	1,993,462	0.31
VONOVIA 0.0% 21-16.09.24	4,000,000	EUR	4,007,680	3,885,920	0.61
ZF FINANCE 3.0% 20-21.09.25	3,000,000	EUR	2,874,000	2,937,810	0.46
			59,394,807	59,290,164	9.29

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Enhanced Cash

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Great Britain					
HITACHI UK 0.25% 22-03.02.25	4,000,000	EUR	3,985,960	3,842,400	0.60
			3,985,960	3,842,400	0.60
Greece					
ALPHA BANK 7.50% 22-16.06.27	9,000,000	EUR	8,939,340	9,561,168	1.50
PIRAEUS BAN 3.875% 21-03.11.27	4,200,000	EUR	4,200,000	4,037,250	0.63
			13,139,340	13,598,418	2.13
Ireland					
AVO CLO X FRN 18-15.07.31	1,000,000	EUR	1,000,000	981,460	0.16
BOPHO FRN 18-15.12.30 4X A	135,479	EUR	135,141	134,152	0.02
LINDE PLC 3.625% 23-12.06.25	4,000,000	EUR	3,995,000	4,027,000	0.63
			5,130,141	5,142,612	0.81
Italy					
2017 POP FRN 17-30.04.58 1 A	4,535,055	EUR	4,526,239	4,509,024	0.71
BANCA IFIS 1.75% 20-25.06.24	3,000,000	EUR	3,007,722	2,955,510	0.46
BANCA IFIS 6.875% 23-13.09.28	2,000,000	EUR	2,000,000	2,098,180	0.33
BCA MEDIOLA 5.035% 22-22.01.27	2,500,000	EUR	2,499,850	2,580,950	0.40
BMPS 1.875% 20-09.01.26	4,700,000	EUR	4,014,050	4,470,542	0.70
BMPS 3.625% 19-24.09.24 REGS	8,410,000	EUR	8,605,160	8,355,086	1.31
BMPS 5.375% 18-18.01.28	3,000,000	EUR	2,785,000	3,007,689	0.47
BMPS 6.75% 23-02.03.26	5,600,000	EUR	5,600,000	5,734,764	0.90
BMPS 6.75% 23-05.09.27	3,200,000	EUR	3,200,000	3,350,867	0.53
CASSA CENTR 5.885% 23-16.02.27	4,000,000	EUR	4,000,000	4,149,556	0.65
DOBANK 5.0% 20-04.08.25	1,500,000	EUR	1,483,695	1,469,760	0.23
ERDN 2 AR FRN-28.05.35 2 AR	972,948	EUR	977,265	972,558	0.15
FINECOBANK 0.50% 21-21.10.27	5,000,000	EUR	4,985,500	4,561,950	0.72
ICCREA BC 2.25% 20-20.10.25	3,000,000	EUR	2,917,500	2,949,171	0.46
ISP 5.0% 23-08.03.28	3,300,000	EUR	3,287,757	3,417,777	0.54
ISP FRN 23-17.03.25	5,000,000	EUR	5,000,000	5,007,200	0.78
ITALY 0.0% 21-15.08.24 /BTP	4,000,000	EUR	3,830,407	3,919,880	0.61
ITALY 1.60% 22.11.28 BTP INFL	4,000,000	EUR	4,000,000	3,866,993	0.61
ITALY 2.5% 14-01.12.24 /BTP	3,000,000	EUR	2,985,930	2,978,490	0.47
ITALY 3.40% 23-28.03.25 /BTP	15,000,000	EUR	14,927,600	15,043,650	2.36
PROGQ 1 A FRN-27.10.36 1 A	1,944,513	EUR	1,950,973	1,943,813	0.30
SUNRI 2021- FRN-27.10.46 2 A	7,979,845	EUR	8,039,455	7,985,630	1.25
SUNRI FRN-27.07.48 2 A1 REGS	2,000,000	EUR	2,000,000	2,010,222	0.32
TELECOM IT 4% 19-11.04.24	3,000,000	EUR	3,138,000	2,993,217	0.47
			99,762,103	100,332,479	15.73
Japan					
JAPAN 0.005% 22-01.05.24	2,500,000,000	JPY	17,024,957	16,060,593	2.52
SOFTBANK 2.125% 21-06.07.24	9,000,000	EUR	8,903,250	8,867,700	1.39
			25,928,207	24,928,293	3.91
Luxembourg					
AROUNDTOWN 1% 17-07.01.25 REGS	3,200,000	EUR	2,920,500	3,055,776	0.48
AROUNDTOWN 1.625% 21-PERP	1,000,000	EUR	395,000	333,290	0.05
BK CHINA JP 0.0% 21-28.04.24	5,000,000	EUR	4,999,625	4,929,580	0.77
CPI PROP GR 1.625% 19-23.04.27	4,000,000	EUR	2,952,500	2,950,760	0.46

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Enhanced Cash

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
MIRAV 2020- FRN-26.05.65 1 A	2,709,820	EUR	2,699,174	2,693,623	0.42
NESTLE FIN 3.50% 23-13.12.27	1,700,000	EUR	1,692,231	1,757,001	0.28
ORC GERMANY 4.875% 19-PERP	6,000,000	EUR	5,237,965	1,785,216	0.28
ROSSINI SAR 6.75% 18-30.10.25	7,000,000	EUR	7,344,562	7,022,176	1.10
TLG FINANCE 3.375% 19-PERP	3,000,000	EUR	3,106,350	1,265,760	0.20
			31,347,907	25,793,182	4.04
Netherlands					
ACCUN FRN 17-15.10.30 2X A REGS	809,823	EUR	811,645	809,296	0.13
AT 5.25% 17-PERP	5,500,000	USD	4,091,126	2,318,997	0.36
ATF NETHERL 3.75% 16-PERP REGS	2,000,000	EUR	1,490,000	890,000	0.14
AURUS 2023- FRN-13.08.49 1 A	1,800,000	EUR	1,800,000	1,809,578	0.28
DAIMLER TRU 3.875% 23-19.06.26	2,800,000	EUR	2,794,876	2,849,448	0.45
DELTA LLOYD 4.375% 14-PERP	3,000,000	EUR	2,953,500	2,998,860	0.47
ELM BV 2.6% 15-PERP REGS	2,000,000	EUR	1,854,000	1,936,840	0.30
ENEL FIN 0.25% 22-17.11.25	7,200,000	EUR	7,187,688	6,815,880	1.07
HEIMSTADEN 0.25% 21-13.10.24	10,000,000	EUR	9,998,800	9,437,500	1.48
HEINEKEN NV 3.875% 23-23.09.24	3,000,000	EUR	2,997,330	3,002,370	0.47
ING GROEP 2.5%(FRN) 17-15.02.29	2,000,000	EUR	1,956,000	1,995,180	0.31
SIEMENS FIN 2.25% 22-10.03.25	4,500,000	EUR	4,493,700	4,442,265	0.70
TELEFONICA 4.375% 19-PERP	5,000,000	EUR	4,932,500	4,972,800	0.78
WINTER 2.498% 21-PERP	5,000,000	EUR	4,865,800	4,552,500	0.71
			52,226,965	48,831,514	7.65
Poland					
PKO BANK 5.625% 23-01.02.26	5,000,000	EUR	4,993,200	5,064,533	0.80
			4,993,200	5,064,533	0.80
Portugal					
BCP 3.871% 19-27.03.30 REGS	4,000,000	EUR	3,702,034	3,890,500	0.61
BCP 5.625% 23-02.10.26 REGS	2,000,000	EUR	1,996,500	2,056,160	0.32
CAIXA ECO 10% 23-30.10.26	7,000,000	EUR	7,000,000	7,343,245	1.15
TAP 5.625% 19-02.12.24 REGS	2,700,000	EUR	2,679,560	2,683,226	0.42
TRANSP AERE 5.625% 19-02.12.24	5,000,000	EUR	4,975,000	4,968,938	0.78
			20,353,094	20,942,069	3.28
Romania					
ROMANIA 5.0% 22-27.09.26	6,000,000	EUR	6,052,500	6,170,022	0.97
			6,052,500	6,170,022	0.97
Slovakia					
PR BKA SLOV 4.25% 23-06.10.25	5,100,000	EUR	5,089,392	5,171,881	0.81
TATRA BANKA 5.952% 23-17.02.26	2,000,000	EUR	2,000,000	2,031,628	0.32
			7,089,392	7,203,509	1.13
Slovenia					
NOVA KBM 1.875% 22-27.01.25	7,200,000	EUR	7,194,240	7,167,960	1.12
			7,194,240	7,167,960	1.12
Spain					
BBVA 1.0% 20-16.01.30	6,000,000	EUR	6,002,246	5,775,720	0.91
BCO SAB 2.0% 20-17.01.30 REGS	2,000,000	EUR	1,951,630	1,931,426	0.30

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Enhanced Cash

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
CELLNEX FIN 2.25% 22-12.04.26 B	8,800,000	EUR	8,459,600	8,555,422	1.34
TELEFONICA 1.069% 19-05.02.24	1,800,000	EUR	1,774,560	1,795,518	0.28
			18,188,036	18,058,086	2.83
Sweden					
AKELIUS RES 1.75% 17-07.02.25	2,000,000	EUR	1,877,000	1,940,740	0.31
IN JUSTITIA 9.25% 22-15.03.28	1,000,000	EUR	970,200	917,418	0.14
VATTENFALL FRN 22-18.04.24	2,250,000	EUR	2,250,000	2,252,858	0.35
VOLVO TSY 3.75% 23-25.11.24	7,500,000	EUR	7,500,375	7,503,000	1.18
			12,597,575	12,614,016	1.98
Switzerland					
UBS GROUP F 1.25% 18-17.04.25	8,000,000	EUR	7,712,000	7,934,240	1.24
UBS GROUP F 4.488% 22-12.05.26	6,000,000	USD	5,710,141	5,353,370	0.84
			13,422,141	13,287,610	2.08
United States					
AMERICAN TC 4.125% 16.05.27	4,000,000	EUR	3,994,640	4,090,404	0.64
AT&T INC FRN 23-06.03.25	3,000,000	EUR	3,003,300	3,004,362	0.47
ATHENE GLO 1.241% 22-08.04.24	10,000,000	EUR	10,000,000	9,916,035	1.56
FORD MC 3.25% 20-15.09.25	5,900,000	EUR	5,705,910	5,830,469	0.91
IBM 3.375% 23-06.02.27	4,800,000	EUR	4,789,056	4,861,118	0.76
IMS HEALTH 5% 16-15.10.26	4,000,000	USD	3,387,316	3,589,360	0.56
MCDONALDS 2.375% 12-27.11.24	5,000,000	EUR	4,911,500	4,941,810	0.78
USA 2% 06-15.01.26/INFL	7,000,000	USD	9,936,321	9,750,538	1.53
USA 4.375% 23-30.11.28 /TBO	13,000,000	USD	12,090,598	12,045,176	1.89
USA 4.875% 23-30.11.25 /TBO	13,500,000	USD	12,349,694	12,350,198	1.93
USA 5% 23-31.08.25 /TBO	19,000,000	USD	17,768,954	17,362,948	2.72
			87,937,289	87,742,418	13.75
Total - Bonds			**552,195,132**	**544,308,260**	**85.31**
Total - Transferable securities admitted to an official stock exchange listing			**552,195,132**	**544,308,260**	**85.31**
Transferable securities dealt in on another regulated market					
Bonds					
France					
BFCM FRN 23-17.01.25	4,000,000	EUR	4,000,000	4,008,000	0.63
BPCE HOML 2 FRN 23-31.10.57 1 A	2,700,000	EUR	2,700,000	2,717,823	0.42
			6,700,000	6,725,823	1.05
Hong Kong					
DONGFENG 0.425% 21-19.10.24	15,000,000	EUR	15,000,000	14,489,760	2.27
			15,000,000	14,489,760	2.27
Hungary					
RAIFFEISEN 8.75% 22-22.11.25	2,500,000	EUR	2,500,000	2,595,493	0.41
			2,500,000	2,595,493	0.41
Italy					
BANCA IFIS 6.125% 23-19.01.27	3,000,000	EUR	2,987,070	3,079,980	0.48
BRICO 21 FRN-24.07.36 2021 A	3,530,788	EUR	3,559,775	3,534,936	0.55

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Enhanced Cash

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
FINE 4.625%(FRN)23-23.2.29REGS	1,400,000	EUR	1,399,146	1,430,954	0.23
QUARZ 2019- FRN-15.10.36 1 A1	757,728	EUR	759,136	757,998	0.12
			8,705,127	8,803,868	1.38
Netherlands					
JPMF 2021-1 FRN-17.07.58 1 A	1,503,313	EUR	1,504,696	1,505,405	0.24
			1,504,696	1,505,405	0.24
Portugal					
BCP 8.50% 22-25.10.25	3,000,000	EUR	3,000,000	3,094,980	0.49
			3,000,000	3,094,980	0.49
United States					
JPMORGAN CH 4.08% 26.04.26	10,500,000	USD	9,734,390	9,357,158	1.47
JPMORGAN CH FRN 22-26.04.26	4,500,000	USD	4,171,882	4,094,420	0.64
MET LIFE FRN 23-18.06.25	5,000,000	EUR	5,000,000	5,019,075	0.78
			18,906,272	18,470,653	2.89
Total - Bonds			**56,316,095**	**55,685,982**	**8.73**
Total - Transferable securities dealt in on another regulated market			**56,316,095**	**55,685,982**	**8.73**
Other transferable securities					
Bonds					
Ireland					
CORD 18X E FRN-29.07.34 18X AR	3,750,000	EUR	3,750,000	3,665,659	0.57
FIAR 1 B FRN-12.09.33 1 A	2,650,000	EUR	2,650,000	2,659,296	0.42
FORTA 2022- FRN-31.07.31 1 A	309,839	EUR	309,597	309,947	0.05
			6,709,597	6,634,902	1.04
Italy					
ALSPV 12 A1 FRN-27.10.41 12 A1	1,102,924	EUR	1,107,554	1,103,110	0.17
QUARZ 2023- FRN-15.12.39 1 A1	7,500,000	EUR	7,500,000	7,521,855	1.18
			8,607,554	8,624,965	1.35
Total - Bonds			**15,317,151**	**15,259,867**	**2.39**
Total - Other transferable securities			**15,317,151**	**15,259,867**	**2.39**
Total Investments			**623,828,378**	**615,254,109**	**96.43**

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Enhanced Cash

Economic classification of investments

(as a percentage of net assets at December 31, 2023)

	%
Banks and Financial Institutions	29.95
States, Provinces and Municipalities	23.12
Holding and Finance Companies	16.14
Mortgage and Funding Institutions	5.48
Automobile Industry	3.45
Real Estate Companies	2.92
News Transmission	2.64
Public Services	2.27
Other Services	1.78
Internet Software	1.39
Aerospace Technology	1.27
Petrol	1.01
Leisure	0.78
Transportation	0.78
Office Equipment, Computers	0.76
Investment Funds	0.57
Healthcare Education and Social Services	0.56
Insurance	0.47
Tobacco and Spirits	0.47
Construction, Building Material	0.31
Mines, Heavy Industries	0.31
	96.43

QSF

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
MACQUARIE G 6.255% 07.12.34	13,378	USD	12,190	12,705	0.03
SANTOS FIN 3.649% 21-29.04.31	13,368	USD	10,961	10,541	0.03
			23,151	23,246	0.06
Belgium					
KBC 4.875% 23-25.04.33	200,000	EUR	197,602	204,768	0.52
KBC 6.324% 23-21.09.34 144A	9,315	USD	8,695	8,928	0.02
			206,297	213,696	0.54
Canada					
CANADIAN 6.092% 23-03.10.33	8,919	USD	8,426	8,640	0.02
ENBRIDGE 8.5% 23-15.01.84	7,036	USD	6,591	6,791	0.02
ROGERS COM 4.5% 23-15.03.42	8,413	USD	7,044	6,745	0.02
ROGERS COM 4.55% 23-15.03.52	5,718	USD	4,661	4,533	0.01
			26,722	26,709	0.07
Chile					
CONADELCO 6.3% 23-08.09.53	5,748	USD	5,345	5,290	0.01
			5,345	5,290	0.01
Denmark					
CARLS BREW 0.375% 20-30.06.27	100,000	EUR	88,114	91,267	0.23
TDC NET AS 5.618% 23-06.02.30	6,877	EUR	6,878	7,109	0.02
			94,992	98,376	0.25
France					
ASF 3.25% 23-19.01.33	100,000	EUR	97,398	100,774	0.25
BFCM 3.875% 22-16.06.32	200,000	EUR	189,623	197,898	0.50
BFCM 4.75% 23-10.11.31 REGS	7,927	EUR	7,893	8,423	0.02
BNP PAR 3.875% 23-10.01.31	200,000	EUR	198,896	206,152	0.52
BNP PAR 4.75% 23-13.11.32	12,882	EUR	12,873	13,683	0.03
BPCE 4.50% 23-13.01.33	5,946	EUR	5,926	6,263	0.02
BPCE 5.125% 23-25.01.35 REGS	200,000	EUR	195,628	206,048	0.52
BQE POSTALE 5.50% 22-05.03.34	200,000	EUR	197,231	209,612	0.53
CRED AGRIC 1.75% 19-05.03.29	200,000	EUR	175,706	185,002	0.47
CRED AGRIC 4.375% 23-27.11.33	5,946	EUR	5,920	6,253	0.01
EDF 3.375% 20-PERP	11,891	EUR	9,073	10,469	0.03
EDF 4.125% 12-25.03.2027 EMTN	100,000	EUR	101,830	103,399	0.26
EDF 4.625% 23-25.01.43 REGS	200,000	EUR	189,109	210,912	0.53
EDF 5.875% 14-PERP	6,937	GBP	7,873	7,353	0.02
EDF 7.50% 22-PERP	5,946	EUR	5,900	6,506	0.02
ENGIE 4.25% 23-06.09.34 REGS	6,937	EUR	6,921	7,363	0.02
ENGIE 4.5% 23-06.09.42 REGS	4,955	EUR	4,905	5,349	0.01
SOCGEN 0.875% 19-01.07.26	200,000	EUR	180,863	188,132	0.47
SOCGEN 4.875% 23-21.11.31	7,928	EUR	7,877	8,303	0.02
SOCGEN 9.375% 22-PERP	8,027	USD	7,446	7,620	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ST GOBAIN 3.50% 23-18.01.29	100,000	EUR	98,990	102,252	0.26
TDF INFRAST 5.625% 23-21.07.28	7,928	EUR	7,923	8,337	0.02
			1,715,804	1,806,103	4.55
Germany					
BASF 4.0% 23-08.03.29 REGS	100,000	EUR	102,834	104,590	0.26
BAYER AG 6.625% 23-25.09.83	5,945	EUR	5,916	6,074	0.02
BAYER AG 7% 23-25.09.83	4,955	EUR	4,919	5,128	0.01
COMZBK 6.125% 20-PERP	5,946	EUR	5,805	5,757	0.01
DEUT BK 1.75% 20-19.11.30	12,882	EUR	10,654	11,213	0.03
DEUT BK 10.0% 22-PERP	3,964	EUR	3,900	4,335	0.01
DEUT BK 6.75% 22-PERP	3,964	EUR	3,369	3,696	0.01
ENBW 1.375% 21-31.08.81	1,982	EUR	1,707	1,695	0.00
GERMANY 1.75% 14-15.02.24	29,729	EUR	29,663	29,663	0.08
HEIDLRG 3.75% 23-31.05.32	100,000	EUR	94,083	101,258	0.26
R BOSCH 4.375% 23-02.06.43	7,928	EUR	7,885	8,520	0.02
			270,735	281,929	0.71
Great Britain					
BARCLAYS 6.496% 23-13.09.27	8,720	USD	8,144	8,130	0.02
BARCLAYS 7.125% 19-PERP	6,144	GBP	6,505	6,914	0.02
BARCLAYS 9.25% 23-PERP	4,658	GBP	5,283	5,371	0.01
HSBC HLDG 4.755% 22-09.06.28	8,522	USD	7,817	7,609	0.02
NATL GRID P 3.875% 23-16.01.29	100,000	EUR	100,517	102,844	0.26
THAMES WAT 4.375% 23-18.01.31	100,000	EUR	100,039	94,914	0.24
			228,305	225,782	0.57
Ireland					
AIB GR 6.608% 23-13.09.29 144A	5,252	USD	4,905	5,023	0.01
LINDE 0.0% 21-30.09.26	100,000	EUR	90,115	92,423	0.23
VODAFONE IN 3.25% 22-02.03.29	100,000	EUR	98,417	101,373	0.26
			193,437	198,819	0.50
Italy					
A2A 4.375% 23-03.02.34	100,000	EUR	99,268	104,526	0.26
ACEA 3.875% 23-24.01.31	100,000	EUR	99,180	102,722	0.26
ASSGEN 2.429% 20-14.07.31	200,000	EUR	208,065	175,210	0.44
CASSA DEPO 1.0% 20-11.02.30	200,000	EUR	196,765	172,594	0.44
FINECOBANK 0.50% 21-21.10.27	100,000	EUR	86,980	91,239	0.23
FNM SPA 0.75% 21-20.10.26	100,000	EUR	89,515	92,512	0.23
ISP 1.75% 19-04.07.29	400,000	EUR	350,508	365,024	0.92
ISP 5.0% 23-08.03.28	300,000	EUR	300,293	310,707	0.78
ISP 5.125% 23-29.08.31	6,441	EUR	6,395	6,880	0.02
ISP 5.50% 20-PERP REGS	10,841	EUR	9,565	10,078	0.02
ISP 9.125%(FRN) 23-PERP	4,856	EUR	4,856	5,355	0.01
ITALY 0% 23-12.01.24 BOT	5,500,000	EUR	5,442,584	5,495,105	13.84
ITALY 0% 23-31.01.24 BOT	4,400,000	EUR	4,344,293	4,387,636	11.05
ITALY 0.10% 22-15.05.33 /INFL	1,000,000	EUR	847,262	987,489	2.48
ITALY 1.60% 22.11.28 BTP INFL	1,500,000	EUR	1,500,000	1,450,123	3.65
ITALY 3.40% 23-28.03.25 /BTP	700,000	EUR	695,933	702,037	1.77
UNICREDIT 4.80% 23-17.01.29	450,000	EUR	457,786	471,078	1.19
			14,739,248	14,930,315	37.59

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Japan					
EAST 4.11% 23-22.02.43(REGS)	6,342	EUR	6,342	6,776	0.01
MIZU FIN 5.669% 22-13.09.33	4,539	USD	4,365	4,249	0.01
NOMURA HLDG 2.608% 21-14.07.31	6,620	USD	4,781	4,973	0.01
NOMURA HLDG 5.605% 22-06.07.29	6,639	USD	6,439	6,128	0.02
			21,927	22,126	0.05
Jersey					
HEATHROW FD 4.5% 23-11.07.33	9,394	EUR	9,364	10,009	0.02
			9,364	10,009	0.02
Luxembourg					
CPI PROP GR 1.625% 19-23.04.27	100,000	EUR	71,519	73,769	0.18
EUROFINS 4.75% 23-06.09.30	4,767	EUR	4,756	5,030	0.01
EUROFINS 6.75% 23-PERP	6,025	EUR	6,000	6,283	0.02
HOLCIM FIN 0.125% 21-19.07.27	100,000	EUR	87,248	90,767	0.23
NESTLE FIN 3.50% 23-13.12.27	100,000	EUR	101,621	103,353	0.26
			271,144	279,202	0.70
Netherlands					
ABERTIS FIN 3.248% 20-PERP	6,937	EUR	6,714	6,676	0.02
ABN AMRO BA 4.0% 23-16.01.28	100,000	EUR	99,280	102,694	0.26
ASML HLDG 1.625% 16-28.05.27	100,000	EUR	94,361	96,161	0.24
COOP RABO 1.125% 19-07.05.31	100,000	EUR	80,800	86,114	0.22
EDP FIN BV 0.375% 19-16.09.26	100,000	EUR	90,302	93,270	0.23
ENBW INTL 3.50% 23-24.07.28	100,000	EUR	99,105	101,720	0.26
ENBW INTL 4.0% 23-24.01.35	7,135	EUR	7,089	7,381	0.02
HEIMSTADEN 1.375% 22-24.07.28	12,139	EUR	8,885	8,755	0.02
ING GROUP 4.75% 23.05.34 REGS	4,955	EUR	4,932	5,282	0.01
ING GROUP 5.0% 23-20.02.35	200,000	EUR	195,625	206,954	0.52
SARTORIUS F 4.375% 23-14.09.29	4,955	EUR	4,947	5,138	0.01
SARTORIUS F 4.5% 14.09.32 REGS	3,964	EUR	3,930	4,138	0.01
SARTORIUS F 4.875% 23-14.09.35	3,964	EUR	3,941	4,190	0.01
TELEFONICA 2.376% 21-PERP	1,982	EUR	1,551	1,727	0.01
TELEFONICA 6.135% 23-PERP	991	EUR	971	1,021	0.00
UPJOHN FINA 1.908% 20-23.06.32	9,592	EUR	8,224	8,095	0.02
WINTER 2.498% 21-PERP	6,937	EUR	6,373	6,316	0.02
WINTER 3.0% 21-PERP	12,882	EUR	11,247	11,284	0.03
			728,277	756,916	1.91
Norway					
VAR ENERGI 7.862% 23-15.11.83	7,928	EUR	7,928	8,462	0.02
			7,928	8,462	0.02
Singapore					
PFIZER INVS 5.34% 23-19.05.63	8,027	USD	7,243	7,367	0.02
			7,243	7,367	0.02
Spain					
BANCO BILBA 6% 19-PERP	5,946	EUR	5,837	5,941	0.02
CAIXABANK 4.375% 23-29.11.33	7,928	EUR	7,858	8,346	0.02
CAIXABANK 5% 23-19.07.29	5,946	EUR	5,970	6,225	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
CAIXABANK 5.125% 23-19.07.34	8,918	EUR	8,866	9,543	0.02
CAIXABANK 6.75% 17-PERP	3,964	EUR	3,914	3,967	0.01
EDP SERVICI 4.375% 23-04.04.32	5,550	EUR	5,497	5,921	0.02
SANTANDER 4.875% 23-18.10.31	7,928	EUR	7,866	8,454	0.02
SANTANDER 6.938% 23-07.11.33	7,927	USD	7,465	7,988	0.02
SPANISH GOV 0.0% 21-31.01.28	3,200,000	EUR	2,785,508	2,891,424	7.28
SPANISH GOV 3.55% 23-31.10.33	500,000	EUR	503,755	523,880	1.32
TELEFONICA 5.213% 17-08.03.47	6,620	USD	5,388	5,588	0.01
			3,347,924	3,477,277	8.76
Switzerland					
CS GROUP 7.75% 01.03.29 REGS	22,416	EUR	23,541	25,866	0.06
			23,541	25,866	0.06
United States					
4.95 PARAMOUN31 NTS 4.95% 15.01.31	4,311	USD	3,466	3,709	0.01
ABBVIE 2.125% 16-17.11.28	100,000	EUR	92,666	96,523	0.24
AMERICAN TC 0.50% 20-15.01.28	100,000	EUR	84,525	89,295	0.23
AMERICAN TC 4.625% 23-16.05.31	4,955	EUR	4,927	5,230	0.01
AMGEN 5.75% 23-02.03.63	4,360	USD	4,050	4,166	0.01
AT&T INC 3.65% 21-15.09.59	9,949	USD	6,813	6,491	0.02
AT&T INC 3.95% 23-30.04.31	7,631	EUR	7,579	7,932	0.02
AT&T INC 4.30% 23-18.11.34	7,412	EUR	7,407	7,850	0.02
BAC 2.482% 21-21.09.36	10,613	USD	8,143	7,628	0.02
BAC 2.972% 22-04.02.33	8,166	USD	6,691	6,292	0.02
BAC 5.288% 23-25.04.34	6,838	USD	6,241	6,226	0.02
BAC 5.872% 23-15.09.34	7,730	USD	7,215	7,347	0.02
BAYER US 6.125% 21.11.26 144A	5,946	USD	5,463	5,477	0.01
BAYER US 6.375% 23-21.11.30	14,765	USD	13,600	13,755	0.04
BK SCOTIA 4.588% 22-04.05.37	11,228	USD	10,020	9,123	0.02
BOOZ ALLEN 5.95% 23-04.08.33	5,153	USD	4,648	4,934	0.01
CARRIER 4.5% 23-29.11.32	3,815	EUR	3,795	4,088	0.01
CHARTER COM 3.85% 20-01.04.61	12,427	USD	8,926	7,057	0.02
CITIGP 0.981% 21-01.05.25	16,361	USD	14,206	14,564	0.04
CITIGP 3.785% 22-17.03.33	11,604	USD	9,923	9,468	0.02
CITIGP 4.91% 22-24.05.33	6,937	USD	6,576	6,162	0.02
CITIGP 6.174% (FRN) 25.05.34	4,558	USD	4,221	4,279	0.01
CITIZENS BK 4.575%-FRN 9.8.28	5,292	USD	4,478	4,554	0.01
COF 7.624%(FRN)23-30.10.31	6,045	USD	5,714	6,027	0.01
COLUMBIA 6.036% 23-15.11.33 144A	8,027	USD	7,380	7,626	0.02
COLUMBIA 6.042% 23-15.08.28	5,024	USD	4,598	4,702	0.01
COMERICA 4% 19-01.02.29	5,847	USD	4,475	5,014	0.01
COMPUTERSHA 1.125% 21-07.10.31	5,599	EUR	5,100	4,399	0.01
CONSTELLATIO 6.5% 23-01.10.53	7,650	USD	7,420	7,854	0.02
DEUTSCHE BA 4.875% 17-01.12.32	7,848	USD	5,908	6,636	0.02
DISCOVER FI 7.964% 23-02.11.34	7,234	USD	6,812	7,299	0.02
EURONET WOR 1.375% 19-22.05.26	5,183	EUR	5,147	4,871	0.01
FORD MC 7.122% 23-07.11.33	5,351	USD	5,047	5,231	0.01
FORD MC 7.20% 23-10.06.30	4,687	USD	4,492	4,530	0.01
FOX 6.5% 23-13.10.33	10,227	USD	9,637	10,044	0.03
GBL PAYMENT 4.875% 23-17.03.31	7,353	EUR	7,358	7,738	0.02
GBL PAYMENT 5.95% 22-15.08.52	6,243	USD	5,674	5,790	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
GENERAL MOT 5.4% 17-01.04.48	5,351	USD	4,296	4,448	0.01
GLDM SACHS 2.383% 21.07.32	10,405	USD	7,830	7,747	0.02
GLDM SACHS 2.65% 21.10.32	13,299	USD	10,542	10,053	0.02
HCA 3.50% 20-01.09.30	6,907	USD	5,485	5,675	0.01
HOST HOTEL 3.375% 19-15.12.29	6,243	USD	4,948	5,091	0.01
INTEL CORP 5.70% 23-10.02.53	7,581	USD	7,041	7,454	0.02
JM SMUCKER 6.2% 23-15.11.33	5,777	USD	5,435	5,719	0.01
JONES LANG 6.875% 23-01.12.28	5,173	USD	4,795	4,956	0.01
KIMCO REALT 6.40% 23-01.03.34	5,648	USD	5,359	5,621	0.01
LKQ CORP 5.75% 23-15.06.28	5,252	USD	4,821	4,871	0.01
LKQ CORP 6.25% 23-15.06.33	6,521	USD	6,056	6,166	0.02
LPL HLDGS 6.75% 23-17.11.28	5,193	USD	4,846	5,014	0.01
M AND T BK 5.053% 23-27.01.34	5,946	USD	4,994	5,110	0.01
M AND T BK 7.413%(FRN)30.10.29	4,558	USD	4,323	4,447	0.01
MARVELL TEC 5.95% 23-15.09.33	8,056	USD	7,446	7,759	0.02
MET LIFE 3.75% 23-07.12.31 REGS	6,937	EUR	6,915	7,136	0.02
MICRON TECH 5.875% 23-09.02.33	5,242	USD	4,879	4,944	0.01
MICRON TECH 5.875% 23-15.09.33	7,987	USD	7,256	7,535	0.02
MORGAN STAN 0.79% 21-30.05.25	10,901	USD	9,467	9,650	0.03
MORGAN STAN 2.484% 21-16.09.36	10,603	USD	8,173	7,631	0.02
MORGAN STAN 4.889% 22-20.07.33	6,838	USD	6,428	6,050	0.02
MORGAN STAN 5.297% 22-20.04.37	4,975	USD	4,344	4,393	0.01
MPLX LP 5.0% 23-01.03.33	6,540	USD	5,911	5,811	0.01
MS 5.25%-FRN 23-21.4.34	9,910	USD	9,043	8,996	0.02
NEXTERA NRG 5.25% 23-28.02.53	2,220	USD	2,050	1,986	0.01
ORACLE CORP 4.10% 21-25.03.61	8,037	USD	5,907	5,581	0.01
OVINTIV INC 6.25% 23-15.07.33	7,918	USD	7,251	7,429	0.02
SANTANDER 4.26% 22-09.06.25	7,630	USD	7,228	6,827	0.02
SXL 6.25% 19-15.04.49	8,017	USD	7,314	7,540	0.02
TAPESTRY 7% 23-27.11.26	8,522	USD	7,828	8,007	0.02
TAPESTRY 7.7% 23-27.11.30	5,401	USD	4,957	5,159	0.02
TAPESTRY 7.85% 23-27.11.33	4,955	USD	4,536	4,798	0.01
USA 5% 23-31.08.25 /TBO	36,666	USD	33,519	33,507	0.09
VIATRIS 4% 21-22.06.50	13,111	USD	9,161	8,395	0.02
WELLS FARGO 4.808% 22-25.07.28	7,402	USD	7,155	6,658	0.02
WELLS FARGO 5.389% 23-24.04.34	14,765	USD	13,529	13,456	0.03
WELLS FARGO 5.557% 23-25.07.34	11,000	USD	9,846	10,165	0.03
WESTERN GAS 6.15% 23-01.04.33	5,936	USD	5,428	5,593	0.01
			686,683	697,289	1.76
Total - Bonds			**22,608,067**	**23,094,779**	**58.15**
Shares					
Australia					
APA GROUP - STAPLED SECURITY	498	AUD	3,118	2,624	0.01
ASX LIMITED	81	AUD	3,587	3,143	0.01
BRAMBLES LTD	581	AUD	4,377	4,883	0.01
COCHLEAR LIMITED	31	AUD	4,406	5,769	0.01
COLES GROUP LTD	590	AUD	6,019	5,874	0.01
COMPUTERSHARE LIMITED CPU	239	AUD	3,029	3,605	0.01
DEXUS PROPERTY GROUP	302	AUD	1,655	1,435	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
IGO REGISTERED SHS	258	AUD	2,142	1,443	0.00
MINERAL RESOURCES LTD	73	AUD	2,972	3,172	0.01
MIRVAC GROUP	1,501	AUD	2,093	1,937	0.01
NORTHERN STAR RESOURCES LTD	487	AUD	3,915	4,107	0.01
PILBARA MINERALS SHS	1,141	AUD	3,146	2,784	0.01
QBE INSURANCE GROUP	631	AUD	5,524	5,769	0.02
SCENTRE GROUP /REIT	2,207	AUD	3,616	4,075	0.01
SONIC HEALTHCARE	190	AUD	3,936	3,763	0.01
STOCKLAND /UNITS	1,024	AUD	2,452	2,815	0.01
SUNCORP GROUP LTD	539	AUD	4,219	4,615	0.01
TRANSURBAN GROUP	1,447	AUD	12,371	12,250	0.03
			72,577	74,063	0.19
Austria					
ERSTE GROUP BANK AG	822	EUR	29,643	30,192	0.08
			29,643	30,192	0.08
Belgium					
KBC GROUPE SA	107	EUR	5,974	6,297	0.02
			5,974	6,297	0.02
Bermuda Islands					
RENAISSANCERE HLD LTD	167	USD	30,429	29,673	0.07
			30,429	29,673	0.07
Canada					
AGNICO EAGLE MINES LIMITED	210	CAD	10,736	10,481	0.03
ALGONQUIN POWER & UTILITIES	267	CAD	1,966	1,534	0.00
BANK OF NOVA SCOTIA	517	CAD	21,599	22,895	0.06
CANADIAN NATIONAL RAILWAY	250	CAD	23,794	28,583	0.07
CANADIAN T.CORP A N-VOT.	16	CAD	1,385	1,520	0.00
CGI INC -A-	382	CAD	23,972	37,228	0.10
DOLLARAMA INC	124	CAD	7,428	8,105	0.02
FORTIS INC	209	CAD	7,790	7,822	0.02
GILDAN ACTIVEWEAR	54	CAD	1,151	1,612	0.00
INTACT FIN	76	CAD	8,790	10,640	0.03
METRO INC /-A- SUB VTG	75	CAD	3,091	3,549	0.01
NATIONAL BANK OF CANADA	147	CAD	9,392	10,209	0.03
NUTRIEN LTD	218	CAD	14,937	11,182	0.03
OPEN TEXT CORP	118	CAD	4,451	4,499	0.01
PEMBINA PIPELINE CORP	239	CAD	7,545	7,496	0.02
QUEBECOR INC	2,732	CAD	63,590	59,126	0.15
RB GLOBAL INC SHS	79	CAD	4,379	4,802	0.01
SAPUTO GRP I./WHEN ISSUED	97	CAD	2,255	1,792	0.01
SHOPIFY INC	522	CAD	32,397	36,950	0.09
SUN LIFE FINANCIAL INC	255	CAD	11,860	12,030	0.03
TORONTO DOMINION BK	778	CAD	49,250	45,719	0.11
			311,758	327,774	0.83
Denmark					
COLOPLAST -B-	1,008	DKK	121,223	104,397	0.26
DANSKE BANK AS	1,246	DKK	29,728	30,161	0.08

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
DSV BEARER AND/OR REG SHS	80	DKK	13,485	12,715	0.03
GENMAB A/S	148	DKK	47,138	42,681	0.11
NOVO NORDISK A/S /-B-	2,165	DKK	97,501	202,755	0.51
NOVOZYMES SHS -B-	773	DKK	38,215	38,476	0.10
ORSTED	61	DKK	5,201	3,058	0.01
PANDORA A/S	394	DKK	33,034	49,359	0.12
ROYAL UNIBREW A/S	410	DKK	35,134	24,797	0.06
VESTAS WIND BR /RG	446	DKK	10,169	12,814	0.03
			430,828	521,213	1.31
Finland					
ELISA CORPORATION A	828	EUR	38,872	34,676	0.08
METSO OUTOTEC RG REGISTERED SHS	236	EUR	2,391	2,159	0.01
NESTE OYJ	912	EUR	45,887	29,387	0.07
NOKIA OY	2,331	EUR	8,322	7,115	0.02
UPM-KYMMENE CORP	228	EUR	6,673	7,751	0.02
			102,145	81,088	0.20
France					
AXA	792	EUR	18,870	23,365	0.06
CAPGEMINI SE	168	EUR	29,269	31,781	0.08
CREDIT AGRICOLE SA. PARIS	517	EUR	5,833	6,645	0.02
DANONE.	280	EUR	16,668	16,405	0.04
DASSAULT SYSTEMES	1,008	EUR	35,089	44,572	0.11
ENGIE	1,853	EUR	29,939	29,499	0.07
HERMES INTERNATIONAL	14	EUR	23,180	25,959	0.07
IPSEN	248	EUR	26,117	26,765	0.07
KERING SA	60	EUR	33,361	23,805	0.06
L OREAL	103	EUR	35,896	46,495	0.12
LA FRANCAISE DES JEUX SAEM	777	EUR	27,689	25,513	0.06
LVMH ACT.	33	EUR	24,953	24,527	0.06
MICHELIN SA SHS	288	EUR	7,667	9,338	0.02
SARTORIUS STEDIM BIOTECH	135	EUR	37,084	32,344	0.08
SCHNEIDER ELECTRIC SE	233	EUR	30,289	42,412	0.11
TOTAL SE	461	EUR	28,851	28,406	0.07
			410,755	437,831	1.10
Germany					
ADIDAS AG	70	EUR	14,848	12,854	0.03
BMW-BAYER.MOTORENWERKE	291	EUR	29,521	29,382	0.07
DEUTSCHE BOERSE AG /NAM.	78	EUR	12,552	14,545	0.04
DEUTSCHE LUFTHANSA /NAM.	3,768	EUR	30,876	30,328	0.07
DEUTSCHE POST AG	430	EUR	17,742	19,263	0.05
HENKEL / VORZUG	72	EUR	5,243	5,235	0.01
HENKEL AG & CO. KGAA	44	EUR	2,882	2,899	0.01
MERCK KGAA	56	EUR	7,386	8,014	0.02
MUENCHENER RUECKVERS /NAMENSAKT	60	EUR	20,551	22,616	0.06
RWE	735	EUR	30,810	30,264	0.08
VONOVIA SE /NAMEN	310	EUR	6,509	8,839	0.02
			178,920	184,239	0.46

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Great Britain					
3I GROUP PLC	416	GBP	9,871	11,610	0.03
ADMIRAL GROUP PLC	92	GBP	2,574	2,865	0.01
ANGLO AMERICAN PLC	1,168	GBP	42,964	26,557	0.07
ASHTEAD GROUP PLC	825	GBP	35,159	51,989	0.13
ASTRAZENECA PLC	531	GBP	71,674	64,893	0.16
AUTO TRADER GR	9,528	GBP	70,195	79,325	0.20
BT GROUP PLC	3,031	GBP	5,454	4,323	0.01
DIAGEO PLC	671	GBP	27,303	22,109	0.05
GSK PLC	2,320	GBP	46,528	38,834	0.10
HOWDEN JOINERY GROUP PLC	3,891	GBP	32,192	36,535	0.09
IMI PLC	1,904	GBP	31,301	37,001	0.09
IMPERIAL BRANDS	1,890	GBP	42,063	39,398	0.10
INFORMA PLC	448	GBP	3,304	4,039	0.01
INTERCONTINENTAL HOTELS GROUP PLC	58	GBP	3,257	4,780	0.01
INTERTEK GROUP PLC	776	GBP	42,810	38,039	0.10
KEYWORDS	620	GBP	14,988	11,892	0.03
LEGAL & GENERAL GROUP PLC	2,581	GBP	7,415	7,479	0.02
NATIONAL GRID PLC	1,591	GBP	18,808	19,418	0.05
QINETIC GROUP PLC	3,947	GBP	15,193	14,073	0.04
RELX PLC	2,011	GBP	56,996	72,190	0.18
RIGHTMOVE PLC	10,621	GBP	71,672	70,547	0.18
RIO TINTO PLC /REG.	376	GBP	23,038	25,395	0.06
ROTORK PLC	7,841	GBP	28,685	29,282	0.08
SAGE GRP	440	GBP	4,727	5,958	0.01
SEGRO PLC /REIT	526	GBP	5,187	5,381	0.01
SPIRAX-SARCO ENGINEERING PLC	216	GBP	27,510	26,250	0.07
SPIRENT COMMUNICATION PLC	9,323	GBP	26,557	13,265	0.03
SSE PLC	470	GBP	9,972	10,071	0.02
UNILEVER PLC	981	GBP	46,698	43,020	0.11
VICTREX PLC	1,294	GBP	32,268	22,734	0.06
			856,363	839,252	2.11
Guernsey					
AMDOCS LTD	947	USD	52,335	75,359	0.19
			52,335	75,359	0.19
Hong Kong					
AIA GROUP LTD	4,514	HKD	41,649	35,611	0.09
BOC HONG KONG HOLDINGS LTD	1,562	HKD	4,205	3,840	0.01
HANG SENG BANK LTD	320	HKD	4,310	3,375	0.01
MTR	584	HKD	2,519	2,052	0.01
SINO LAND CO LTD	1,391	HKD	1,595	1,369	0.00
			54,278	46,247	0.12
Ireland					
JAMES HARDIE IND PLC / CUFS	102	AUD	2,998	3,564	0.01
JOHNSON CTR INT SHS	299	USD	13,205	15,592	0.04
KERRY GROUP A	68	EUR	6,470	5,376	0.01
LINDE PLC	189	USD	52,434	70,246	0.18

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
STERIS PLC	43	USD	7,493	8,627	0.02
TRANE TECHNOLOGIES PLC	99	USD	14,111	21,809	0.06
			96,711	125,214	0.32
Israel					
CHECK POINT SOFTWARE TECHNO	545	USD	67,565	75,373	0.19
			67,565	75,373	0.19
Italy					
ASSICURAZIONI GENERALI SPA	432	EUR	8,015	8,246	0.02
FINECOBANK S.P.A	258	EUR	3,224	3,502	0.01
MONCLER S.P.A.	779	EUR	40,698	43,394	0.11
TERNA- RETE ELETTRICA NAZIONAL	447	EUR	2,950	3,376	0.01
			54,887	58,518	0.15
Japan					
ADVANTEST CORP.	336	JPY	9,808	10,353	0.03
AEON CO LTD	281	JPY	5,561	5,673	0.01
AJINOMOTO CO. INC	196	JPY	5,141	6,826	0.01
ASAHI KASEI CORP	535	JPY	3,645	3,568	0.01
ASTELLAS PHARMA INC	779	JPY	10,473	8,435	0.02
DAIKIN INDUSTRIES LTD	116	JPY	18,072	17,197	0.04
DAIWA SECURITIES GROUP INC	566	JPY	2,893	3,452	0.01
FANUC CORP --- SHS	409	JPY	11,994	10,897	0.03
FUJI ELECTRIC CO LTD	49	JPY	1,985	1,904	0.00
FUJITSU LTD	75	JPY	8,425	10,239	0.03
HANKYU HANSHIN HOLDINGS INC	97	JPY	2,948	2,796	0.01
HITACHI LTD	401	JPY	23,670	26,202	0.07
HOYA CORP	155	JPY	17,036	17,547	0.04
IBIDEN CO LTD	43	JPY	1,899	2,140	0.00
KDDI CORP.	623	JPY	17,086	17,952	0.05
KIKKOMAN CORP.	59	JPY	3,049	3,278	0.01
KUBOTA CORP	437	JPY	6,712	5,954	0.02
MATSUKIYOCOCOKARA & CO	147	JPY	2,514	2,353	0.01
MITSUBISHI CHEMICAL HLDGS CORP	547	JPY	3,119	3,037	0.01
NEC CORP	105	JPY	4,947	5,627	0.01
NITTO DENKO CORPO	63	JPY	3,743	4,291	0.01
NOMURA RESEARCH INST LTD	166	JPY	4,053	4,360	0.01
OMRON CORP	75	JPY	4,022	3,180	0.01
ONO PHARMACEUTICAL CO	168	JPY	2,908	2,717	0.01
ORIENTAL LAND CO LTD	465	JPY	16,418	15,689	0.04
ORIX CORP	502	JPY	7,921	8,562	0.02
RAKUTEN GRP REGISTERED SHS	635	JPY	2,304	2,561	0.01
RENESAS ELECTRONICS CORP	559	JPY	8,833	9,154	0.02
SECOM LTD	89	JPY	5,757	5,821	0.01
SOFTBANK CORP.	1,218	JPY	12,744	13,758	0.03
SOMPO HLDGS SHS	133	JPY	4,840	5,883	0.02
SONY GROUP CORPORATION	498	JPY	36,885	42,833	0.11
SUBARU SHS	1,900	JPY	31,036	31,546	0.08
SUMITOMO METAL MINING CO.LTD	105	JPY	3,102	2,855	0.01
SUMITOMO MITSUI FINANC.GR	556	JPY	22,611	24,581	0.06
SUZUKI MOTOR CORP	852	JPY	30,479	33,010	0.08

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SYSMEX CORP. KOBE	73	JPY	4,459	3,664	0.01
T&D HOLDINGS INC TOKYO	211	JPY	2,998	3,037	0.01
TDK CORP *OPR*	166	JPY	6,195	7,139	0.02
TIS INC	85	JPY	1,968	1,700	0.00
TOKIO MARINE HOLDINGS INC	777	JPY	16,817	17,599	0.04
TORAY INDUSTRIES INC.	606	JPY	2,829	2,850	0.00
UNICHARM CORP	175	JPY	6,127	5,740	0.02
YAMAHA CORP.	54	JPY	2,030	1,127	0.00
YAMAHA MOTOR CO LTD	377	JPY	3,080	3,050	0.01
YASKAWA ELECTRIC CORP.	103	JPY	4,121	3,897	0.01
Z HOLDINGS CORPORATION	1,137	JPY	3,637	3,649	0.01
			412,894	429,683	1.08
Jersey					
APTIV PLC	116	USD	9,474	9,403	0.03
EXPERIAN PLC	791	GBP	20,924	29,224	0.07
FERGUSON NEWCO PLC	90	USD	12,698	15,717	0.04
			43,096	54,344	0.14
Luxembourg					
TENARIS RG	1,807	EUR	28,704	28,454	0.07
			28,704	28,454	0.07
Netherlands					
ADYEN B.V.144A	23	EUR	30,853	27,570	0.07
AKZO NOBEL	56	EUR	4,221	4,193	0.01
ASML HOLDING NV	229	EUR	117,751	156,581	0.39
CNH INDUSTRIAL REG SHS	434	EUR	5,258	4,808	0.01
KONINKLIJKE DSM NV	36	EUR	4,323	4,068	0.01
NXP SEMICONDUCTOR	112	USD	19,638	23,253	0.06
PROSUS BEARER RG SHS -N-	618	EUR	15,990	16,680	0.04
STELLANTIS BR RG	1,454	EUR	27,148	30,749	0.08
STMICROELECTRONICS NV	1,131	EUR	43,472	51,164	0.13
UNIV MU GR BR RG	2,106	EUR	43,328	54,355	0.14
WOLTERS KLUWER NV	526	EUR	39,718	67,653	0.17
			351,700	441,074	1.11
New Zealand					
EBOS GROUP LTD	58	NZD	1,191	1,190	0.01
MERCURY NZ LTD	186	NZD	549	702	0.00
MERIDIAN ENERGY LTD	351	NZD	1,012	1,115	0.00
			2,752	3,007	0.01
Norway					
AKER BP ASA	2,471	NOK	58,146	65,089	0.16
DNB BK RG	393	NOK	7,033	7,566	0.02
EQUINOR ASA	1,841	NOK	55,347	52,860	0.13
SALMAR ASA	686	NOK	27,755	34,789	0.09
			148,281	160,304	0.40
Singapore					
CAPITALAND INTEGRATED /REIT	2,233	SGD	2,979	3,156	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
CAPITALAND INV RG	1,107	SGD	1,664	2,402	0.01
CITY DEVELOPMENTS LTD	113	SGD	590	516	0.00
			5,233	6,074	0.02
Spain					
ACS	94	EUR	2,999	3,767	0.01
AMADEUS IT --- SHS-A-	196	EUR	12,613	12,711	0.03
GPT GROUP /STAPLED SECURITY	536	AUD	1,393	1,537	0.00
INDITEX	1,184	EUR	35,217	46,694	0.12
			52,222	64,709	0.16
Sweden					
ALFA LAVAL AB	1,132	SEK	30,866	41,042	0.10
ATLAS COPCO RG-A	5,389	SEK	52,249	84,006	0.21
EPIROC RG-A	1,724	SEK	30,985	31,316	0.08
ESSITY AKTIE- B	268	SEK	6,741	6,007	0.01
SANDVIK AB	3,774	SEK	78,522	73,940	0.19
SSAB -REG- B	4,227	SEK	29,600	29,267	0.07
SVENSKA HANDELSBANKEN AB	632	SEK	5,186	6,216	0.02
VOLVO -B-	1,348	SEK	29,218	31,691	0.08
			263,367	303,485	0.76
Switzerland					
CIE FINANCIERE RICHEMONT NAM-AK	525	CHF	75,948	65,394	0.16
DSM-FIRMENICH LTD	77	EUR	7,267	7,140	0.02
GIVAUDAN SA /REG.	4	CHF	12,040	14,034	0.04
JULIUS BAER GRP *OPR*	91	CHF	5,220	4,641	0.01
KUEHNE +NAGEL INTERNATIONAL	24	CHF	4,847	7,340	0.02
LOGITECH INTL SA	71	CHF	4,629	6,088	0.01
LONZA GROUP AG /NOM.	32	CHF	14,560	12,288	0.03
NOVARTIS AG BASEL /NAM.	253	CHF	23,032	23,076	0.06
ROCHE HOLDING AG /GENUSSSCHEIN	336	CHF	94,722	88,501	0.22
SGS SA	1,122	CHF	100,055	87,564	0.22
SIG COMBIBLOC GROUP AG	133	CHF	3,239	2,760	0.01
SONOVA HOLDING AG /NOM.	17	CHF	3,581	4,932	0.01
STRAUMANN HLDG N	174	CHF	21,052	25,338	0.07
SWISS RE-NAMEN	132	CHF	11,422	13,412	0.03
VAT GROUP LTD	12	CHF	4,454	5,284	0.01
ZURICH INSURANCE GROUP /NAM	65	CHF	29,053	30,789	0.08
			415,121	398,581	1.00
United States					
ADOBE INC	238	USD	101,729	128,548	0.32
AGCO CORP.	275	USD	29,730	30,229	0.07
AGILENT TECHNOLOGIES	130	USD	12,648	16,373	0.04
ALPHABET INC -A-	712	USD	76,894	90,000	0.23
AMERICAN EXPRESS CO.	257	USD	31,963	43,585	0.11
AMERICAN WATER WORKS CO INC	79	USD	10,773	9,475	0.02
AMERIPRISE FINANC. /WH.I	46	USD	12,191	15,790	0.04
AMGEN INC	547	USD	114,534	142,507	0.36
ANTHEM INC	95	USD	42,802	40,807	0.10
APPLE INC	206	USD	36,890	35,877	0.09

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ATMOS ENERGY CORP	62	USD	5,971	6,542	0.02
AUTODESK INC.	284	USD	57,183	62,697	0.16
AUTOMATIC DATA PROCES.	546	USD	80,604	115,056	0.29
AUTOZONE INC	15	USD	36,086	34,957	0.09
BAKER HUGHES COMPANY	445	USD	11,331	13,760	0.03
BALL CORP.	135	USD	7,319	7,044	0.02
BANK OF NY MELLON CORP SHS	347	USD	13,773	16,351	0.04
BECTON DICKINSON & CO.	124	USD	28,040	27,444	0.07
BIOGEN INC	45	USD	11,095	10,451	0.03
BLACKROCK INC	65	USD	39,123	47,544	0.12
BOOKING HOLDINGS INC	15	USD	38,666	48,554	0.12
BRDRDG FNCL SOLUTIONS /WH.ISS.	51	USD	7,734	9,495	0.02
BROADCOM INC	37	USD	16,171	37,671	0.10
BUILDERS FIRSTSOURCE INC	60	USD	7,061	9,027	0.02
CABOT OIL+GAS INC. /CL.	1,305	USD	31,580	30,152	0.08
CARRIER GLOBAL CORPORATION	362	USD	15,183	18,800	0.05
CBRE GROUP -A-	137	USD	8,391	11,531	0.03
CENTENE CORP. DE	239	USD	14,767	16,032	0.04
CHENIERE ENERGY	104	USD	11,519	16,067	0.04
CHURCH & DWIGHT CO INC	104	USD	8,914	8,916	0.02
CIGNA CORPORATION	127	USD	28,640	34,491	0.09
CISCO SYSTEMS INC.	1,482	USD	71,738	67,772	0.17
CLOROX CO *OPA*	53	USD	8,231	6,876	0.02
CME GROUP INC	153	USD	26,770	29,220	0.07
CMS ENERGY CORP.	125	USD	6,883	6,573	0.02
COCA-COLA CO.	2,117	USD	108,866	112,934	0.28
COGNIZANT TECHNOLOGY SOL A	912	USD	51,967	62,340	0.16
CONAGRA BRANDS INC	204	USD	5,987	5,300	0.01
CONSOLIDATED EDISON INC	134	USD	10,168	11,072	0.03
COOPER COMPANIES INC.	21	USD	6,875	7,345	0.02
CROWN CASTLE INC	187	USD	19,119	19,472	0.05
CUMMINS INC	61	USD	11,609	13,279	0.03
DANAHER CORP	270	USD	52,014	56,528	0.14
DOVER CORP.	61	USD	7,855	8,500	0.02
ECOLAB INC.	110	USD	19,562	19,728	0.05
EDWARDS LIFESCIENCES	1,321	USD	98,018	91,184	0.23
ELECTRONIC ARTS	642	USD	81,297	79,460	0.20
EMERSON ELECTRIC CO.	929	USD	77,663	81,887	0.20
ENPHASE ENERGY INC SHS	328	USD	37,237	39,259	0.10
EVERSOURCE ENERGY	164	USD	11,129	9,147	0.02
EXELON CORP	433	USD	16,144	14,062	0.03
EXPEDITORS INTL WASH.	67	USD	6,013	7,724	0.02
F5 NETWORKS INC.	374	USD	45,460	60,684	0.15
FACTSET RESEARCH SYSTEM INC	16	USD	5,596	7,055	0.02
FASTENAL	245	USD	11,472	14,353	0.04
FIDELITY NATL INFORM SERV	259	USD	13,120	14,090	0.04
FISERV INC.	271	USD	29,974	32,583	0.08
FMC CORP.	625	USD	67,422	35,666	0.09
FORTINET	734	USD	38,047	38,891	0.10
FORTIVE CORP	154	USD	9,721	10,253	0.03
GENERAL MILLS INC	720	USD	42,269	42,426	0.11
GILEAD SCIENCES INC.	525	USD	36,888	38,481	0.10

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
HALLIBURTON CO	396	USD	14,113	12,951	0.03
HARTFORD FIN.SERV.GROUP	137	USD	9,251	9,950	0.03
HCA HEALTHCARE INC	90	USD	19,607	22,058	0.06
HILTON INC	115	USD	14,236	18,936	0.05
HOLOGIC INC	121	USD	7,402	7,815	0.02
HOME DEPOT INC.	636	USD	166,730	199,585	0.50
IDEX CORP	33	USD	5,527	6,459	0.02
IDEXX LABORATORIES INC.	35	USD	12,925	17,947	0.05
ILLINOIS TOOL WORKS	132	USD	25,162	31,225	0.08
ILLUMINA INC	68	USD	16,120	8,538	0.02
INGERSOLL RAND INC	175	USD	9,560	12,261	0.03
INSULET CORP	30	USD	6,301	5,876	0.01
INTL FLAVORS FRAG	112	USD	10,281	8,245	0.02
INTUIT	270	USD	91,530	152,749	0.38
IRON MOUNTAIN REIT INC /REIT	128	USD	6,938	8,075	0.02
JM SMUCKER CO	46	USD	5,955	5,195	0.01
JOHNSON & JOHNSON	197	USD	27,175	27,950	0.07
KELLOGG CO	118	USD	6,373	5,992	0.02
KLA CORPORATION	69	USD	36,841	36,572	0.09
LABORATORY CORP OF AMER.HLD	38	USD	7,363	7,879	0.02
LAM RESEARCH CORP	54	USD	31,418	38,072	0.10
LAMB WESTON HOLDINGS INC	62	USD	6,253	6,092	0.01
LOWE S COMPANIES INC.	231	USD	37,297	46,420	0.12
MARSH & MC-LENNAN COS INC	213	USD	28,997	36,469	0.09
MASTERCARD INC. SHS-A-	92	USD	34,392	35,634	0.09
METTLER TOLEDO INTL INC.	45	USD	47,536	48,896	0.12
MICROSOFT CORP.	3,002	USD	713,734	1,021,970	2.57
MOLINA HEALTHCARE INC	25	USD	7,008	8,100	0.02
MOODY S CORP	70	USD	19,995	24,810	0.06
MSCI INC -A-	74	USD	36,958	38,075	0.10
NASDAQ INC	147	USD	7,592	7,717	0.02
NEWMONT GLDCORP REGISTERED SHS	343	USD	17,359	12,844	0.03
NIKE INC B	639	USD	64,085	62,818	0.16
NVIDIA CORP.	84	USD	35,797	37,652	0.09
NVR INC	6	USD	24,369	37,456	0.10
OLD DOMINION FREIGHT LINES	43	USD	13,196	15,683	0.04
ONEOK INC (NEW)	193	USD	9,505	12,260	0.03
PARKER-HANNIFIN	254	USD	63,727	106,055	0.27
PAYCHEX INC.	672	USD	46,720	72,445	0.18
PAYPAL HOLDINGS INC	742	USD	74,755	41,225	0.11
PEPSICO INC	1,049	USD	143,572	161,280	0.41
PHILLIPS 66	206	USD	18,809	24,905	0.06
PNC FINANCIAL SERVICES GP	171	USD	19,995	23,972	0.06
PPG INDUSTRIES INC.	98	USD	13,531	13,283	0.03
PROCTER & GAMBLE CO.	568	USD	64,288	75,302	0.19
PROGRESSIVE CORP	253	USD	32,687	36,483	0.09
PROLOGIS INC	382	USD	42,336	46,146	0.12
PRUDENTIAL FINANCIAL INC	161	USD	12,051	15,079	0.04
QUALCOMM INC.	586	USD	63,188	76,706	0.19
QUANTA SERVICES INC	63	USD	9,430	12,318	0.03
QUEST DIAGNOSTICS INC.	37	USD	4,158	4,686	0.01
REGIONS FINANCIAL CORP	407	USD	5,757	7,144	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ROCKWELL AUTOMATION	49	USD	11,358	13,789	0.03
S&P GLOBAL SHS	127	USD	44,482	50,777	0.13
SEALED AIR CORP (NEW)	1,528	USD	61,808	50,521	0.12
SEMPRA ENERGY	271	USD	17,552	18,320	0.05
SKYWORKS SOLUTIONS INC *OPA*	373	USD	44,194	37,942	0.10
STATE STREET CORP	148	USD	9,391	10,366	0.03
STRYKER CORP.	210	USD	47,324	56,854	0.14
SVB FINANCIAL GROUP	13	USD	2,972	0	0.00
T ROWE PRICE GROUP INC.	96	USD	10,285	9,410	0.02
TAKE TWO INTERACT. SOFTWARE	73	USD	9,568	10,572	0.03
TESLA MTRS	1,084	USD	192,343	243,758	0.61
TEXAS INSTRUMENTS INC	347	USD	53,143	53,571	0.13
THE HERSHEY CO	275	USD	52,889	46,447	0.12
TRACTOR SUPPLY CO	47	USD	7,288	9,194	0.02
TRAVELERS COMPANIES INC *OPR*	100	USD	13,575	17,332	0.04
TRUIST FINL RG	581	USD	23,078	19,409	0.05
UNITED RENTALS INC.	30	USD	11,453	15,528	0.04
US BANCORP	667	USD	21,507	26,140	0.06
VALERO ENER. CORP	161	USD	15,057	18,929	0.05
VERISIGN INC	176	USD	34,274	32,893	0.08
VERIZON COMMUNICATIONS INC	1,626	USD	54,070	55,505	0.14
VERTEX PHARMACEUTICALS	348	USD	55,515	128,098	0.32
VISA INC -A	389	USD	81,072	91,651	0.23
WALT DISNEY	709	USD	68,513	57,953	0.14
WATERS CORPORATION	26	USD	5,782	7,827	0.02
WELLTOWER INC /REIT	203	USD	16,099	16,603	0.04
WEST PHARMACEUTICAL SERVICES	32	USD	8,204	10,087	0.03
WORKDAY INC - CLASS A	88	USD	17,514	21,959	0.06
WW GRAINGER INC	19	USD	9,768	14,503	0.04
XYLEM INC	102	USD	8,702	10,536	0.03
YUM BRANDS SHS	332	USD	38,820	39,297	0.10
ZIMMER BIOMET HLDGS SHS	89	USD	10,612	9,840	0.03
ZOETIS INC -A-	435	USD	67,463	77,807	0.20
			5,359,979	6,277,590	15.81
Total - Shares			**9,838,517**	**11,079,638**	**27.90**
Total - Transferable securities admitted to an official stock exchange listing			**32,446,584**	**34,174,417**	**86.05**
Transferable securities dealt in on another regulated market					
Bonds					
Australia					
SOUTH32 TRE 4.35% 14.04.32 144A	5,549	USD	5,106	4,549	0.01
			5,106	4,549	0.01
Austria					
SUZANO AUST 3.125% 21-15.01.32	6,124	USD	4,746	4,606	0.01
			4,746	4,606	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Cayman Islands					
AVOLON 2.75% 21-21.02.28	6,669	USD	5,514	5,374	0.01
AVOLON 3.95% 19-01.07.24	17,303	USD	15,840	15,457	0.04
			21,354	20,831	0.05
Chile					
EMPRESA DE 3.83% 21-14.09.61	4,816	USD	3,488	2,999	0.01
			3,488	2,999	0.01
France					
EDF 6.90% 23-23.05.53 144A	3,865	USD	3,548	3,987	0.01
EDF 9.125% 23-PERP	3,171	USD	2,944	3,212	0.01
			6,492	7,199	0.02
Germany					
VONOVIA 4.75% 22-23.05.27	200,000	EUR	198,202	207,674	0.52
			198,202	207,674	0.52
Great Britain					
ROYAL PHARM 3.30% 21-02.09.40	10,237	USD	7,802	6,996	0.02
ROYAL PHARM 3.55% 21-02.09.50	6,679	USD	4,769	4,326	0.01
			12,571	11,322	0.03
Ireland					
AERCAP IREL 4.625% 20-15.10.27	5,748	USD	4,933	5,109	0.01
			4,933	5,109	0.01
Italy					
AUTOSTRADE 4.75% 23-24.01.31	100,000	EUR	98,384	103,446	0.26
ISP 6.625% 23-20.06.33 144A	7,234	USD	6,727	6,728	0.02
ISP 8.248% 22-21.11.33 144A	8,919	USD	8,704	8,795	0.02
MEDIOBANCA 4.625% 22-07.02.29	100,000	EUR	99,850	104,178	0.26
UNICREDIT 3.127% 03.06.32 144A	8,938	USD	6,916	6,849	0.02
			220,581	229,996	0.58
Japan					
RENESAS ELE 1.543% 21-26.11.24	9,315	USD	8,322	8,115	0.02
			8,322	8,115	0.02
Netherlands					
ENEL FIN 7.75% 14.10.52 144A	4,955	USD	4,993	5,566	0.01
			4,993	5,566	0.01
Norway					
VAR 8.0% 22-15.11.32 144A	16,182	USD	16,074	16,574	0.04
			16,074	16,574	0.04
Spain					
ABERTIS 4.125% 23-07.08.29	5,946	EUR	5,898	6,114	0.01
			5,898	6,114	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Sweden					
SWEDBANK 5.337% 22-20.09.27	7,264	USD	6,990	6,600	0.02
			6,990	6,600	0.02
Switzerland					
CS GROUP 9.016% 15.11.33 144A	6,025	USD	6,064	6,716	0.02
			6,064	6,716	0.02
United States					
ALLY FIN 6.992% 23-13.06.29	5,847	USD	5,429	5,482	0.01
ATHENE GLO FRN 21-24.05.24	11,396	USD	10,511	10,311	0.03
BAC 4.571% 22-27.04.33	8,622	USD	7,681	7,462	0.02
BROADCOM 4.926% 22-15.05.37 144A	17,947	USD	15,258	15,772	0.04
CITADEL FIN 3.375% 9.03.26 144A	10,504	USD	8,659	8,818	0.02
ENERGY TRAN 5.75% 22-15.02.33	5,252	USD	4,954	4,911	0.01
FLEX 3.363% 21-30.06.31 144A	5,599	USD	4,513	4,154	0.01
FLEX 4.317% 21-30.12.39 144A	8,423	USD	6,536	5,593	0.01
FOUNDRY JV 5.875% 25.1.34 144A	16,153	USD	14,552	15,065	0.04
GLP CAP 3.25% 21-15.01.32	12,486	USD	10,146	9,554	0.03
HYUND CAP 5.50% 23-30.03.26	16,599	USD	15,249	15,117	0.04
KEYBANK 4.90% 22-08.08.32	11,515	USD	9,883	9,195	0.02
KEYBANK 5.85% 22-15.11.27	8,245	USD	7,243	7,468	0.02
KYNDRYL HLD 3.15% 22-15.10.31	9,612	USD	7,846	7,293	0.02
KYNDRYL HLD 4.10% 22-15.10.41	11,644	USD	9,394	7,958	0.02
MAGALLANES 4.054% 23-15.03.29	6,917	USD	5,946	5,947	0.02
MAGALLANES 5.05% 23-15.03.42	10,365	USD	8,429	8,308	0.02
MAGALLANES 5.391% 23-15.03.62	6,045	USD	4,480	4,720	0.01
MORGAN STAN 6.296% 22-18.10.28	4,063	USD	4,097	3,857	0.01
TD SYNNEX 1.25% 22-09.08.24	13,180	USD	11,082	11,637	0.03
TD SYNNEX 2.375% 22-09.08.28	6,114	USD	5,145	4,787	0.01
VICI PROPER 4.625% 21-15.6.25 144A	8,651	USD	7,682	7,697	0.02
VICI PROPER 5.125% 22-15.05.32	5,500	USD	4,856	4,859	0.01
WARNERMEDIA 5.141% 23-15.03.52	9,216	USD	7,484	7,204	0.02
			197,055	193,169	0.49
Total - Bonds			**722,869**	**737,139**	**1.85**
Total - Transferable securities dealt in on another regulated market			**722,869**	**737,139**	**1.85**
Other transferable securities					
Bonds					
Ireland					
AERCAP IREL 6.45% 23-15.04.27	14,151	USD	12,683	13,272	0.03
			12,683	13,272	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
United States					
FELLS PNT 3.046% 31.01.27 144A	6,798	USD	6,047	5,808	0.02
VICI PROPER 4.95% 22-15.02.30	4,063	USD	3,795	3,563	0.01
			9,842	9,371	0.03
Total - Bonds			**22,525**	**22,643**	**0.06**
Shares					
United States					
CONTRA ABIOMED INC	10	USD	0	0	0.00
			0	0	0.00
Total - Shares			**0**	**0**	**0.00**
Total - Other transferable securities			**22,525**	**22,643**	**0.06**
Investment Funds					
Ireland					
FRNK CATH EUR-ACC	125,000	EUR	3,042,351	3,156,250	7.95
			3,042,351	3,156,250	7.95
Total - Investment Funds			**3,042,351**	**3,156,250**	**7.95**
Financial Instruments					
Treasury Bills					
United States					
USA 0% 23-16.04.24 TB	85,223	USD	76,106	75,981	0.19
			76,106	75,981	0.19
Total - Treasury Bills			**76,106**	**75,981**	**0.19**
Total - Financial Instruments			**76,106**	**75,981**	**0.19**
Total Investments			**36,310,435**	**38,166,430**	**96.10**

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Principi di Investimento Cattolici

Economic classification of investments

(as a percentage of net assets at December 31, 2023)

	%
States, Provinces and Municipalities	41.77
Banks and Financial Institutions	9.95
Investment Funds	7.95
Internet Software	6.32
Holding and Finance Companies	4.43
Pharmaceuticals and Cosmetics	3.25
Public Services	2.38
Electronic Semiconductor	2.02
Mechanics, Machinery	1.91
Insurance	1.34
Real Estate Companies	1.31
Food and Distilleries	1.14
Transportation	1.12
Automobile Industry	1.08
Retail	1.00
Other Services	0.89
Petrol	0.87
News Transmission	0.80
Chemicals	0.76
Construction, Building Material	0.72
Graphic Art, Publishing	0.66
Biotechnology	0.62
Electronics and Electrical Equipment	0.54
Textile	0.52
Office Equipment, Computers	0.49
Tobacco and Spirits	0.44
Consumer Goods	0.43
Leisure	0.30
Healthcare Education and Social Services	0.24
Mines, Heavy Industries	0.18
Non-Ferrous Metals	0.15
Packaging and Container Industry	0.15
Agriculture and Fishing	0.10
Various Capital Goods	0.09
Aerospace Technology	0.06
Precious Metals	0.06
Forest Products and Paper Industry	0.02
Mortgage and Funding Institutions	0.02
Tyres and Rubber	0.02
	96.10

QSF

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Transferable securities admitted to an official stock exchange listing					
Bonds					
Albania					
REP OF ALBN 5.90% 23-09.06.28	60,059	EUR	59,492	61,528	0.00
			59,492	61,528	0.00
Australia					
ANZ BANKING 3.205% 22-15.11.24	600,000	EUR	600,000	598,236	0.05
CW BK AUSTR 0.5% 16-27.07.26	200,000	EUR	184,998	188,140	0.01
MACQUARIE G 6.255% 07.12.34	513,033	USD	467,456	487,206	0.04
SANTOS FIN 3.649% 21-29.04.31	512,652	USD	420,346	404,237	0.04
WESTPAC BK 3.106% 22-23.11.27	200,000	EUR	200,000	201,514	0.02
WESTPAC BK 3.457% 23-04.04.25	200,000	EUR	200,000	200,346	0.02
			2,072,800	2,079,679	0.18
Austria					
BAWAG GROUP 5.125% 20-PERP	66,448	EUR	66,672	55,077	0.01
ERSTE BK 5.125% 19-PERP REGS	132,895	EUR	130,729	126,132	0.01
ERSTE BK 8.5% 23-PERP	33,224	EUR	33,224	35,139	0.00
NIEDEROEST 3.625% 23-04.10.33	200,000	EUR	198,912	213,388	0.02
RAIFFEISEN 1.5% 19-12.03.30	166,007	EUR	168,214	155,236	0.01
RAIFFEISEN 6%(FRN) 23-15.09.28	110,671	EUR	110,391	115,592	0.01
RAIFFEISEN 7.375% 22-20.12.32	55,336	EUR	55,048	58,573	0.01
UNIQA 6% 15-27.07.46	55,336	EUR	67,925	56,973	0.00
VOLKSBK 2.75% 17-06.10.27 REGS	583,312	EUR	582,802	585,226	0.05
			1,413,917	1,401,336	0.12
Azerbaijan					
AZER 5.125% 17-1.09.29 /POOL REGS	140,139	USD	122,286	124,773	0.01
SOUTHN GAS 6.875% 16-24.03.26	150,148	USD	145,277	138,276	0.01
			267,563	263,049	0.02
Belgium					
BELFIUS BK 0.375% 19-13.02.26	55,335	EUR	50,167	51,838	0.00
BELGIUM 1.40% 22-22.06.53	600,000	EUR	602,676	402,288	0.03
ELIA TRANSM 3.625% 23-18.01.33	200,302	EUR	199,723	207,096	0.02
EU 1.625% 22-04.12.29	1,272,720	EUR	1,174,093	1,214,993	0.10
EU 2.0% 22-04.10.27	387,349	EUR	373,536	381,677	0.03
EU 2.625% 22-04.02.48	100,000	EUR	82,173	93,164	0.01
EU 2.75% 22-04.02.33	276,678	EUR	268,035	280,402	0.02
EU 2.75% 22-04.12.37	100,000	EUR	94,987	98,225	0.01
EU 3.0% 22-04.03.53	50,000	EUR	45,390	49,105	0.00
EU 3.375% 22-04.11.42	300,000	EUR	293,573	313,246	0.03
EU 3.375% 23-04.10.38	300,000	EUR	298,551	315,363	0.03
KBC 0.125% 21-14.01.29	55,336	EUR	45,254	48,504	0.00
KBC 4.875% 23-25.04.33	308,157	EUR	306,472	315,504	0.03
KBC 6.324% 23-21.09.34 144A	357,223	USD	333,432	342,386	0.03
KBC 8%(FRN) 23-PERP REGS	33,224	EUR	33,224	35,367	0.00
WALLONIE 0.65% 20-16.01.51	100,000	EUR	98,834	50,648	0.01
			4,300,120	4,199,806	0.35

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Bermuda Islands					
NCL 8.125% 23-15.01.29 144A	42,137	USD	38,145	39,857	0.00
			38,145	39,857	0.00
Brazil					
BRAZIL 2.875% 20-06.06.25	189,888	USD	164,243	166,304	0.01
BRAZIL 3.875% 20-12.06.30	69,030	USD	59,700	57,359	0.01
BRAZIL 4.625% 17-13.01.28	140,139	USD	126,102	126,023	0.01
BRAZIL 4.75% 19-14.01.50	40,040	USD	26,006	28,005	0.00
BRAZIL 6.0% 23-20.10.33	69,030	USD	61,616	62,628	0.01
ELETROBRAS 3.625% 20-04.02.25 REGS	140,139	USD	122,905	122,854	0.01
ITAUUN H BZ 3.25% 20-24.1.25 REGS	50,049	USD	45,262	44,112	0.00
			605,834	607,285	0.05
British Virgin Islands					
SINOPEC 3.25% 15-28.04.25 REGS	60,059	USD	53,706	53,191	0.01
SINOPEC GRO 2.50% 19-08.08.24	50,050	USD	44,968	44,551	0.00
			98,674	97,742	0.01
Bulgaria					
BGARIA-FL 4.375% 13.05.31 REGS	62,462	EUR	61,322	65,741	0.01
			61,322	65,741	0.01
Canada					
BMO 3.375% 23-04.07.26	200,000	EUR	199,954	201,831	0.02
BOMBARDIER 7.125% 21-15.06.26 144A	105,839	USD	92,731	95,464	0.01
BOMBARDIER 7.875% 15.04.27 144A	237,207	USD	210,172	214,986	0.02
CANADIAN 6.092% 23-03.10.33	342,022	USD	323,150	331,323	0.03
ENBRIDGE 8.5% 23-15.01.84	269,817	USD	252,744	260,427	0.02
FED CAISS 0.01% 21-08.04.26	200,000	EUR	184,324	187,072	0.01
NATL BK 3.50% 23-25.04.28	200,000	EUR	199,828	204,857	0.02
RBC 0.01% 21-27.01.31	300,000	EUR	245,073	244,643	0.02
RBC FRN 23-17.01.25 REGS	300,000	EUR	300,000	300,626	0.02
ROGERS COM 4.5% 23-15.03.42	322,641	USD	270,121	258,674	0.02
ROGERS COM 4.55% 23-15.03.52	219,274	USD	178,737	173,842	0.02
TOR DOM BK 3.765% 23-08.09.26	200,000	EUR	201,524	204,142	0.02
TOR DOM BK FRN 23-08.09.26	200,000	EUR	200,000	200,234	0.02
TOR DOM BK FRN 23-20.01.25	300,000	EUR	300,000	300,719	0.02
			3,158,358	3,178,840	0.27
Cayman Islands					
BANBRA 4.625% 17-15.01.25	50,050	USD	45,627	44,706	0.00
BRADESCO 3.20% 20-27.01.25	60,059	USD	53,090	52,861	0.01
CHIN AOYUAN 6.35% 20-08.02.24/FLT	207,091	USD	63,741	4,218	0.00
GACI FIRST 5.25% 22-13.10.32	69,030	USD	63,533	64,826	0.01
GGAM FINANC 8% 23-15.02.27 144A	25,886	USD	23,299	23,990	0.00
SUNAC CHINA 1% 23-30.09.32 PIK	17,070	USD	11,448	1,200	0.00
SUNAC CHINA 6% 23-30.09.25 /PIK 144A	13,809	USD	9,964	1,503	0.00
SUNAC CHINA 6.25% 23-30.09.26 /PIK 144A	13,809	USD	8,454	1,344	0.00
SUNAC CHINA 6.50% 23-30.09.27 /PIK 144A	27,619	USD	15,298	2,390	0.00
SUNAC CHINA 6.75% 23-30.09.28 /PIK 144A	41,428	USD	19,324	2,954	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SUNAC CHINA 7% 23-30.09.29 /PIK 144A	41,428	USD	18,115	2,700	0.00
SUNAC CHINA 7.25% 23-30.09.30 /PIK144A	19,461	USD	7,653	1,189	0.00
			339,546	203,881	0.02
Chile					
CHILE 2.75% 22-31.01.27	130,129	USD	112,922	111,530	0.01
CODELCO 3.625% 17-01.08.27 REGS	46,346	USD	40,101	39,840	0.00
CONADELCO 5.125% 23-02.02.33	72,481	USD	58,201	63,694	0.01
CONADELCO 6.3% 23-08.09.53	220,414	USD	204,979	202,868	0.02
			416,203	417,932	0.04
Colombia					
COLOMBIA 3.0% 20-30.01.30	69,030	USD	62,180	52,888	0.01
COLOMBIA 3.875% 17-25.04.27	200,198	USD	170,886	173,288	0.02
COLOMBIA 3.875% 21-15.02.61	40,040	USD	19,824	22,669	0.00
COLOMBIA 4.5% 15-28.01.26	190,188	USD	168,533	169,409	0.01
ECOPETROL 8.875% 23-13.01.33	34,515	USD	32,310	33,990	0.00
			453,733	452,244	0.04
Costa Rica					
COSTA RICA 6.125% 19.02.31 POOL	45,945	USD	41,480	42,727	0.01
COSTA RICA 7.3% 23-13.11.54 /POOL	31,131	USD	27,464	30,647	0.00
			68,944	73,374	0.01
Czech Republic					
CE ENERGY 1.816% 21-02.03.31	110,671	EUR	110,671	85,918	0.01
CESKA SPO 6.693% 22-14.11.25	262,491	EUR	262,491	267,938	0.02
UNICRE BKCZ 3.625% 23-15.02.26	200,000	EUR	199,380	201,313	0.02
			572,542	555,169	0.05
Denmark					
BRF 1% 19-01.10.50	27,484	DKK	3,573	2,739	0.00
BRF 1.5% 15-01.10.47	2,212	DKK	279	254	0.00
BRF 1.5% 17-01.10.50	2	DKK	1	0	0.00
BRF 1.5% 19-01.10.50	1	DKK	0	0	0.00
BRF 2% 15-01.10.47	7,681	DKK	1,016	909	0.00
CARLS BREW 0.375% 20-30.06.27	231,118	EUR	229,703	210,934	0.02
DLR KREDIT 1% 20-01.10.53	2	DKK	0	0	0.00
DLR KREDIT 1.0% 19-01.10.50	1	DKK	0	0	0.00
DSK BK 7% 18-PERP	105,209	USD	99,205	94,056	0.01
JYSKE REALK 1.50% 20-01.10.53	2	DKK	0	0	0.00
NORDEA KRED 1% 19-01.10.50	510	DKK	68	54	0.00
NORDEA KRED 1% 19-01.10.50	4,553,806	DKK	594,724	453,065	0.04
NORDEA KRED 1.5% 19-01.10.50	289,435	DKK	38,353	30,754	0.00
NORDEA KRED 1.50% 21-01.10.53	1,999,557	DKK	267,669	206,472	0.02
NORDEA KRED 2% 15-01.10.47	1	DKK	0	0	0.00
NORDEA KRED 2% 17-01.10.50	1	DKK	0	0	0.00
NORDEA KRED 2% 17-01.10.50	1	DKK	0	0	0.00
NORDEA KRED 2.0% 21-01.10.53	1	DKK	0	0	0.00
NYKREDIT 1% 14-01.01.24	900,000	DKK	119,675	120,731	0.01
NYKREDIT 1% 19-01.10.50	10,212	DKK	1,374	1,075	0.00
NYKREDIT 1% 19-01.10.50	3	DKK	1	0	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
NYKREDIT 1.0% 20-01.10.53	2	DKK	0	0	0.00
NYKREDIT 1.0% 20-01.10.53 REGS	2	DKK	0	0	0.00
NYKREDIT 1.5% 15-01.10.37	21,856	DKK	2,761	2,674	0.00
NYKREDIT 1.5% 15-01.10.47	17,894	DKK	2,252	2,056	0.00
NYKREDIT 1.5% 17-01.10.50	1	DKK	0	0	0.00
NYKREDIT 1.5% 19-01.10.50	2	DKK	0	0	0.00
NYKREDIT 1.50% 20-01.10.53	1	DKK	0	0	0.00
NYKREDIT 1.50% 20-01.10.53	2	DKK	0	0	0.00
NYKREDIT 2% 15-01.10.47	1	DKK	0	0	0.00
NYKREDIT 2% 17-01.10.50	22,847	DKK	3,054	2,676	0.00
NYKREDIT 2% 17-01.10.50	1	DKK	0	0	0.00
NYKREDIT 2.0% 20-01.10.53	1,383,182	DKK	188,517	152,827	0.01
NYKREDIT 2.0% 21-01.10.53	2	DKK	0	0	0.00
NYKREDIT 2.5% 14-01.10.37	7,574	DKK	1,043	983	0.00
NYKREDIT 2.5% 14-01.10.47	9	DKK	1	1	0.00
NYKREDIT 2.5% 17-01.10.50 REGS	0	DKK	0	0	0.00
NYKREDIT 3% 14-01.10.47	720	DKK	95	94	0.00
NYKREDIT 3.0% 22-01.10.53	96,805	DKK	12,517	12,200	0.00
NYKREDIT 3.50% 22-01.10.53	951,057	DKK	124,699	123,619	0.01
NYKREDIT 5.0% 22-01.10.53	3,800,000	DKK	511,420	513,067	0.05
REALKRDT 1% 19-01.10.50	73,323	DKK	9,436	7,692	0.00
REALKRDT 1.0% 19-01.10.50	2	DKK	0	0	0.00
REALKRDT 1.5% 19-01.10.50	1	DKK	0	0	0.00
REALKRDT 1.50% 21-01.10.53	2	DKK	0	0	0.00
REALKRDT 1.50% 21-01.10.53	2	DKK	0	0	0.00
REALKRDT 2% 14-01.10.37	0	DKK	0	0	0.00
REALKRDT 2% 15-01.10.47	26,974	DKK	3,513	3,194	0.00
REALKRDT 2% 17-01.10.50	1	DKK	0	0	0.00
REALKRDT 2% 17-01.10.50	5,139	DKK	677	586	0.00
REALKRDT 2.5% 14-01.10.47	7,421	DKK	1,012	920	0.00
REALKRDT 3% 14-01.10.47	3,641	DKK	493	476	0.00
REALKRDT 5.0% 22-01.10.53	17,750,000	DKK	2,381,912	2,395,610	0.20
TDC NET AS 5.618% 23-06.02.30	263,737	EUR	263,749	272,638	0.02
			4,862,792	4,612,356	0.39
Dominican Republic					
DOMINICAN R 5.5% 15-27.01.25	7,407	USD	6,849	6,680	0.00
DOMINICAN R 5.95% 25.01.27 REGS	49,549	USD	45,661	45,120	0.01
DOMINICAN R 6.875% 16-29.01.26	150,149	USD	142,572	138,738	0.01
			195,082	190,538	0.02
Estonia					
LUMINOR 7.25% 23-16.01.26	145,828	EUR	145,828	148,724	0.01
			145,828	148,724	0.01
Finland					
ELISA CORP 0.25% 20-15.09.27	308,157	EUR	306,623	279,415	0.02
NOKIA OYJ 3.125% 20-15.05.28	110,672	EUR	123,055	108,516	0.01
OP CORP 0.10% 20-16.11.27	110,671	EUR	103,586	98,639	0.01
			533,264	486,570	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
France					
ACCOR 2.375% 21-29.11.28	493,051	EUR	449,293	471,614	0.04
AFD 4.375% 23-16.03.26	200,000	GBP	226,331	230,176	0.02
ASF 3.25% 23-19.01.33	385,197	EUR	382,485	388,178	0.03
BANIJAY ENT 8.125% 23-01.05.29	42,799	USD	38,744	39,978	0.00
BFCM 0.25% 21-29.06.28	55,336	EUR	51,446	48,803	0.00
BFCM 0.75% 20-17.01.30	55,336	EUR	42,503	46,913	0.00
BFCM 3.875% 22-16.06.32	354,381	EUR	354,253	350,656	0.03
BFCM 3.875% 23-26.01.28	308,157	EUR	307,100	313,189	0.03
BFCM 4.75% 23-10.11.31 REGS	304,019	EUR	302,694	323,008	0.03
BNP PAR 0.875% 22-11.07.30	400,000	EUR	396,468	345,344	0.03
BNP PAR 3.875% 23-10.01.31	462,236	EUR	461,764	476,454	0.04
BNP PAR 4.75% 23-13.11.32	494,031	EUR	493,646	524,726	0.04
BNP PAR 6.875% 22-PERP	44,298	EUR	44,299	45,998	0.00
BNP PAR 7.375% 23-PERP	33,224	EUR	32,338	35,453	0.00
BNP PAR 7.75% 22-PERP	110,746	USD	105,482	102,662	0.01
BNP PAR 8.5%(FRN) 23-PERP REGS	33,224	USD	30,194	31,579	0.00
BNP PAR 9.25% 22-PERP	33,224	USD	32,730	32,173	0.00
BNPP PARIBAS 4.032% 14-PERP	616,314	EUR	606,299	609,264	0.05
BPCE 4.50% 23-13.01.33	228,014	EUR	227,263	240,154	0.02
BPCE 5.125% 23-25.01.35 REGS	385,196	EUR	383,405	396,845	0.03
BQE POSTALE 0.25% 19-12.07.26	110,671	EUR	98,874	103,005	0.01
BQE POSTALE 5.50% 22-05.03.34	539,275	EUR	538,671	565,192	0.05
CA HOME LN 0.01% 20-03.11.31	300,000	EUR	241,161	240,591	0.02
CA HOME LN 2.875% 22-23.06.28	200,000	EUR	199,624	201,222	0.02
CA HOME LN 3.25% 23-08.06.33	200,000	EUR	202,496	205,554	0.02
CMARK 3.0% 22-04.10.28	200,000	EUR	198,802	202,596	0.02
CO FIN FONC 3.875% 06-25.04.55	100,000	EUR	101,087	116,650	0.01
COVIVIO SA 4.625% 23-05.06.32	154,078	EUR	153,556	160,092	0.01
CRED AGRIC 1.75% 19-05.03.29	231,118	EUR	218,522	213,786	0.02
CRED AGRIC 4.375% 23-27.11.33	228,015	EUR	227,036	239,794	0.02
CRH 3.0% 23-11.01.30	200,000	EUR	198,598	202,314	0.02
EDF 2.875% 20-PERP	800,000	EUR	771,945	743,679	0.06
EDF 3.375% 20-PERP	456,029	EUR	347,923	401,488	0.04
EDF 4.125% 12-25.03.2027 EMTN	154,079	EUR	158,162	159,316	0.01
EDF 4.25% 23-25.01.32	255,336	EUR	253,544	268,187	0.02
EDF 4.375% 22-12.10.29	618,828	EUR	620,057	656,082	0.06
EDF 4.625% 23-25.01.43 REGS	308,157	EUR	304,071	324,970	0.03
EDF 5% 14-PERP	55,336	EUR	63,238	55,375	0.01
EDF 5.875% 14-PERP	266,017	GBP	301,938	281,966	0.02
EDF 7.50% 22-PERP	228,014	EUR	226,268	249,495	0.02
ENGIE 0.5% 19-24.10.30	55,336	EUR	42,819	46,334	0.00
ENGIE 4.25% 23-06.09.34 REGS	266,017	EUR	265,421	282,358	0.02
ENGIE 4.5% 23-06.09.42 REGS	190,012	EUR	188,087	205,131	0.02
FRANCE 0% 19-25.03.25 /OAT	1,272,720	EUR	1,307,808	1,229,091	0.10
FRANCE 0% 25.03.24 /OAT REGS	3,860,000	EUR	3,826,837	3,828,734	0.32
FRANCE 0.5% 14-25.05.25 /OAT	1,815,892	EUR	1,738,939	1,761,924	0.15
FRANCE 0.50% 20-25.05.40 /OAT	1,516,248	EUR	1,264,427	1,050,032	0.09
FRANCE 0.75% 19-25.05.52 /OAT REGS	2,136,318	EUR	1,770,650	1,223,619	0.10
FRANCE 1% 16-25.05.27 /OAT	1,242,560	EUR	1,348,629	1,192,845	0.10
FRANCE 1.25% 17-25.05.34 /OAT	387,349	EUR	459,819	340,449	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
FRANCE 1.25% 21-25.05.38 /OAT	895,965	EUR	750,720	729,199	0.06
FRANCE 1.75% 16-25.06.39 OAT	221,342	EUR	291,411	192,484	0.02
FRANCE 4% 09-25.4.60 OAT	137,841	EUR	163,230	164,867	0.02
FRANCE O.A. 0% 25.02.25/OAT REGS	2,348,679	EUR	2,307,668	2,272,347	0.19
FRANCE O.A. 0% 25.05.32/OAT	2,481,134	EUR	2,150,339	2,030,014	0.17
FRANCE O.A. 0% 25.11.30 /OAT	5,199,188	EUR	4,427,237	4,445,410	0.38
FRANCE O.A. 3.0% 22-25.05.33 /OAT	1,383,391	EUR	1,357,978	1,439,017	0.12
GROUPAMA 2.125% 19-16.09.29 REGS	308,157	EUR	304,958	282,305	0.02
GROUPAMA 3.375% 18-24.09.28	110,671	EUR	125,267	110,192	0.01
HOLDING D I 0.125% 21-16.09.25	110,671	EUR	110,420	104,137	0.01
ICADE SANTE 1.375% 20-17.09.30	55,336	EUR	45,172	45,687	0.01
KERING 3.25% 23-27.02.29	462,236	EUR	460,206	470,524	0.04
L OREAL 2.875% 23-19.05.28	462,236	EUR	459,800	465,166	0.04
L OREAL FRN 22-29.03.24	291,656	EUR	295,106	292,047	0.02
LA MONDIALE 0.75% 20-20.04.26	110,672	EUR	106,078	103,912	0.01
LA MONDIALE 6.75% /FRN 25.04.44	110,671	EUR	130,869	111,450	0.01
LBP HL SFH 0.25% 20-12.02.35	300,000	EUR	220,020	224,139	0.02
LVMH 3.25 23-07.09.29 REGS	437,484	EUR	435,354	446,002	0.04
LVMH 3.50 23-07.09.33 REGS	462,236	EUR	462,235	478,363	0.04
ORANGE 2.375% 19-PERP	246,526	EUR	244,827	240,274	0.02
RCI BQ 1.75% 19-10.04.26	308,157	EUR	319,836	296,358	0.03
SOCGEN 0.50% 21-12.06.29	55,336	EUR	44,883	48,072	0.00
SOCGEN 0.875% 19-01.07.26	308,157	EUR	311,978	289,871	0.03
SOCGEN 4.875% 23-21.11.31	304,019	EUR	302,083	318,421	0.03
SOCGEN 5.375% 20-PERP	55,373	USD	42,483	41,124	0.00
SOCGEN 7.875% 23-PERP	16,612	EUR	16,612	17,174	0.00
SOCGEN 8% 15-PERP	83,060	USD	81,962	75,176	0.01
SOCGEN 9.375% 22-PERP	396,417	USD	365,972	376,323	0.03
ST GOBAIN 3.50% 23-18.01.29	385,196	EUR	384,931	393,871	0.03
TDF INFRAST 5.625% 23-21.07.28	304,019	EUR	303,855	319,722	0.03
THALES 4% 23-18.10.25	495,816	EUR	494,740	502,460	0.04
TOTALENERGIES 1.625% 21-PERP	110,671	EUR	110,671	99,281	0.01
TOTALENERGIES 1.75% 19-PERP REGS	583,313	EUR	596,408	578,786	0.05
TOTALENERGIES 2.0% 22-PERP	385,196	EUR	385,197	355,983	0.03
UNIBAIL ROD 1.125% 18-15.09.25	231,118	EUR	231,786	222,830	0.02
UNIBAIL ROD 4.125% 23-11.12.30	308,157	EUR	306,287	317,226	0.03
UNIBAIL ROD 7.25% 23-PERP	495,816	EUR	484,164	495,722	0.04
			42,240,489	41,200,974	3.48
Georgia					
GEORGIA 2.75% 21-22.04.26	150,149	USD	129,431	127,720	0.01
			129,431	127,720	0.01
Germany					
BASF 4.0% 23-08.03.29 REGS	308,157	EUR	307,368	322,302	0.03
BAYER AG 0.375% 21-12.01.29	110,671	EUR	89,122	95,115	0.01
BAYER AG 6.625% 23-25.09.83	228,015	EUR	226,879	232,947	0.02
BAYER AG 7% 23-25.09.83	190,012	EUR	188,652	196,632	0.01
BERL-HAN HY 1.125% 17-25.10.27	110,671	EUR	97,618	101,556	0.01
BUNDESOBL-1 0% 19-15.08.50	1,725,999	EUR	1,305,893	961,364	0.08
BUNDESOBL-1 0.0% 20-10.10.25	1,936,747	EUR	2,007,012	1,856,411	0.16
BUNDESOBL-1 0.0% 20-15.08.30	1,715,405	EUR	1,810,009	1,516,092	0.13

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
COMZBK 4% 16-23.03.26	110,671	EUR	124,505	111,237	0.01
COMZBK 6.125% 20-PERP	228,015	EUR	222,606	220,789	0.02
DEUT BK 0.75% 21-17.02.27	583,312	EUR	581,691	545,141	0.05
DEUT BK 1.625% 20-20.01.27	154,079	EUR	155,927	144,875	0.01
DEUT BK 1.75% 20-19.11.30	494,032	EUR	408,555	429,990	0.04
DEUT BK 10.0% 22-PERP	207,383	EUR	203,956	226,821	0.02
DEUT BK 4.50% 21-PERP	121,821	EUR	104,605	101,625	0.01
DEUT BK 5% 05.09.30 /FIX TO FLT REGS	110,671	EUR	110,568	114,437	0.01
DEUT BK 6.75% 22-PERP	273,830	EUR	242,842	255,312	0.02
DEUT BOERSE 1.25% 20-16.06.47	308,157	EUR	308,157	279,514	0.02
DEUTSCHLAND 0.0% 21-15.05.36	1,033,806	EUR	926,719	793,105	0.07
DEUTSCHLAND 0.0% 22-15.02.32	553,356	EUR	553,351	473,419	0.04
DEUTSCHLAND 2.80% 23-12.06.25	1,378,408	EUR	1,370,385	1,380,903	0.12
ENBW 1.375% 21-31.08.81	76,005	EUR	65,459	65,018	0.00
GERMANY 0.0% 20-15.05.35	2,620,968	EUR	2,154,001	2,065,873	0.17
GERMANY 1.25% 17-15.08.48	551,363	EUR	609,186	447,453	0.04
GERMANY 1.75% 14-15.02.24	0		0	0	0.00
GERMANY 1.75% 14-15.02.24	1,140,073	EUR	1,137,542	1,137,530	0.09
GERMANY 2.5% 12-04.07.44	482,443	EUR	712,696	498,633	0.04
GERMANY 3.25% 10-04.07.42	553,356	EUR	991,177	632,298	0.05
HAMBURG 0.375% 21-09.03.26	300,000	EUR	300,867	276,366	0.02
HAMBURG 4.875% 23-17.03.25	100,000	EUR	99,948	100,349	0.01
HEIDLRG 3.75% 23-31.05.32	231,118	EUR	228,215	234,025	0.02
KFW 0.0% 21-15.09.31	200,000	EUR	201,120	165,722	0.01
KFW 0.75% 19-15.01.29	800,000	EUR	704,674	737,296	0.06
KFW 1.125% 17-15.06.37	200,000	EUR	150,790	163,522	0.01
KFW 2.875% 23-07.06.33	0		0	0	0.00
KFW 2.875% 23-07.06.33	600,000	EUR	607,674	615,588	0.05
R BOSCH 4.375% 23-02.06.43	304,019	EUR	302,387	326,727	0.03
REVOC 2023- FRN-21.04.36 1 A	423,643	EUR	424,660	424,877	0.04
RWE AG 0.625% 21-11.06.31	110,671	EUR	85,101	92,966	0.01
RWE AG 2.75% 22-24.05.30 REGS	110,671	EUR	101,569	107,282	0.01
VIER GAS TR 4.625% 22-26.09.32	55,336	EUR	56,747	60,377	0.01
VONOVIA 0.0% 21-16.09.24	291,656	EUR	292,216	283,338	0.02
VONOVIA 5.0% 22-23.11.30	55,336	EUR	56,092	58,577	0.01
			20,628,541	18,853,404	1.59
Great Britain					
BA TOBACCO 3.0% 21-PERP	110,671	EUR	110,021	99,158	0.01
BARCLAYS 0.577% 21-09.08.29	200,000	EUR	159,066	172,344	0.01
BARCLAYS 6.369% 31.01.31 REGS	100,000	GBP	114,423	119,872	0.01
BARCLAYS 6.375% 19-PERP REGS	166,119	GBP	185,472	182,885	0.02
BARCLAYS 6.496% 23-13.09.27	334,421	USD	312,310	311,789	0.03
BARCLAYS 7.125% 19-PERP	235,615	GBP	249,462	265,145	0.02
BARCLAYS 9.25% 23-PERP	376,349	GBP	420,535	433,951	0.04
BARCLAYS 9.625% 23-PERP	33,224	USD	30,577	31,442	0.00
BPCM 3.625% 20-PERP REGS	110,671	EUR	120,835	103,841	0.01
BRITEL 3.75% 23-13.05.31	166,007	EUR	163,864	170,755	0.02
CAN SQU FD FRN 22-17.01.59 6 A	82,549	GBP	91,159	94,922	0.01
CS AU FRN 22-31.05.24	200,000	EUR	200,000	200,732	0.02
DRAX FIN 6.625% 18-01.11.25 144A	290,003	USD	258,982	258,546	0.02
EASYJET 0.875% 19-11.06.25	308,157	EUR	296,939	296,419	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
EBRD 0% 23-10.11.30	10,710,598	TRY	22,463	23,979	0.00
ESAIL FRN07-13.03.45 07-2X A3A	50,089	EUR	49,223	49,756	0.00
EUROMASTR FRN07-15.06.40 /07-1V	286,773	GBP	291,562	313,152	0.03
GHM FRN 07-18.06.39 07-2A 144A	469,141	USD	389,338	421,736	0.04
GLAXOSM CAP 4% 05-16.06.25	138,671	EUR	165,748	140,113	0.01
HSBC HLDG 2.206% 21-17.08.29	403,827	USD	364,392	319,760	0.03
HSBC HLDG 2.804% 21-24.05.32	39,692	USD	28,379	30,062	0.00
HSBC HLDG 4.752% 10.03.28 REGS	110,671	EUR	110,671	114,879	0.01
HSBC HLDG 4.755% 22-09.06.28	326,821	USD	299,750	291,803	0.02
HSBC HLDG 4.787% 10.03.32 REGS	55,336	EUR	55,336	58,618	0.00
HSBC HLDG 5.875% 18-PERP	55,373	GBP	62,066	60,850	0.00
HSBC HLDG 6.332% 23-09.03.44	3,452	USD	3,125	3,386	0.00
IMP BR FIN 3.125% 19-26.07.24	165,673	USD	158,030	147,836	0.01
KONDOR FIN 7.125% 19-19.07.24	40,040	EUR	41,441	19,008	0.00
KTMER NO FRN 19-28.01.42 2X A	128,081	GBP	145,529	147,690	0.01
LLOYDS 0.625% 18-26.03.25	500,000	EUR	475,260	483,625	0.04
LLOYDS 7.875% 14-PERP	55,373	GBP	56,808	62,666	0.00
LLOYDS BK 1.627% 21-11.05.27	136,335	USD	123,419	113,260	0.01
LLOYDS BK 3.125% 22-24.08.30	300,000	EUR	297,906	292,680	0.02
LLOYDS BK 3.574% 17-07.11.28	93,191	USD	77,864	79,496	0.01
LLOYDS BK 8.50% 23-PERP	71,985	GBP	78,510	84,075	0.01
LUDGATE FRN 08-01.01.61 W1X A1	336,227	GBP	360,233	372,985	0.03
MANSARD FRN 15.12.49 07-2X CM1	488,259	GBP	584,652	546,404	0.05
MANSD FRN 07-15.12.49 07-2X A1	178,905	GBP	198,435	203,031	0.02
MITCH BUTL.FIN 6.013% 03-30	269,352	GBP	349,278	294,993	0.02
MITCH BUTL.FIN FRN 06-15.12.30	213,990	GBP	215,962	227,195	0.02
NAT BUI SOC 1.375% 17-29.06.32	500,000	EUR	582,755	442,870	0.04
NAT BUI SOC 1.5% 18-08.03.26	200,000	EUR	212,464	194,702	0.02
NAT BUI SOC 5.75% 20-PERP	110,746	GBP	118,832	118,185	0.01
NAT BUI SOC FRN 23-10.11.25	100,000	EUR	100,000	100,097	0.01
NATIONAL GR 3.53% 20.09.28 REGS	200,000	EUR	193,628	203,236	0.02
NATL GAS 4.25% 23-05.04.30	110,671	EUR	110,631	115,005	0.01
NATL GRID P 2.949% 22-30.03.30	221,343	EUR	204,227	215,783	0.02
NATL GRID P 3.875% 23-16.01.29	357,197	EUR	355,887	367,356	0.03
NATWEST 4.269% 19-22.03.25	62,127	USD	60,960	56,043	0.00
NATWEST 4.067% 22-06.09.28	200,000	EUR	198,444	203,938	0.02
NATWEST 4.771% 23-16.02.29	110,671	EUR	110,670	115,158	0.01
NATWEST 5.125% 20-PERP	177,194	GBP	193,062	184,264	0.02
NATWEST 6.0% 20-PERP	110,746	USD	99,166	97,184	0.01
NATWEST GR 8% 15-PERP	27,687	USD	25,352	25,170	0.00
NATWEST MAR 1% 19-28.05.24	200,000	EUR	193,297	197,694	0.02
NGATE FRN07-15.12.50 07-3X A2B	35,884	EUR	33,372	35,026	0.00
RMAC FRN 07-12.06.44 NS1X A2B	291,202	USD	272,889	254,149	0.02
RMACS FRN 06-44 06-NS1X A2C	305,924	EUR	274,724	296,348	0.03
RMACS FRN 07-12.06.44 NS1X A2A	211,783	GBP	229,540	237,077	0.02
RMACS FRN 12.06.44 NS1X A2A REGS	122,370	GBP	132,998	137,430	0.01
SAGE GRP 3.82% 23-15.2.28 REGS	100,000	EUR	100,120	102,998	0.01
SANTANDER 0.603% 21-13.09.29	200,000	EUR	159,402	172,254	0.01
SANTANDER 1.089% 21-15.03.25	193,285	USD	169,572	173,098	0.02
SANTANDER 1.673% 21-14.06.27	48,321	USD	42,730	39,796	0.00
SANTANDER U 3.625% 16-14.01.26	100,000	GBP	123,565	111,740	0.01
SPF FRN 06-10.03.44 06-A B	724,675	GBP	776,944	825,642	0.07

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SSE 4% 23-05.09.31 REGS	200,000	EUR	195,700	209,332	0.02
TELEREAL 4.01% 13-10.12.31	213,440	GBP	264,483	232,190	0.02
TESCO CORP 2.75% 20-27.04.30	200,000	GBP	190,192	204,448	0.02
TESCO CORP 4.25% 23-27.02.31	462,236	EUR	459,934	481,058	0.04
TPMF 2020-A FRN 20.05.45 A14X A	259,716	GBP	287,985	300,211	0.03
UK 0.50% 21-31.01.29	500,000	GBP	474,180	501,051	0.04
UK 1.625% 18-22.10.71	400,000	GBP	280,780	239,189	0.02
UK 4.25% 03-07.03.36	1,300,000	GBP	1,616,416	1,574,652	0.13
UK 4.75% 04-07.12.38	400,000	GBP	467,924	503,841	0.04
UK 4.75% 07-07.12.30	608,692	GBP	983,848	760,626	0.06
UK T BILL 0.125% 20-31.01.28	300,000	GBP	287,776	303,864	0.03
UK T BILL 0.25% 21-31.01.25	650,000	GBP	679,816	718,022	0.06
UK T BILL 0.625% 20-22.10.50	830,034	GBP	876,539	422,494	0.04
UK T BILL 0.875% 21-31.01.46	1,100,000	GBP	661,851	678,487	0.06
UK T BILL 1.25% 20-22.10.41	608,692	GBP	744,461	455,826	0.04
UK T BILL 4.75% 23-22.10.43	300,000	GBP	348,654	375,492	0.03
UK TSY 4.5% 09-07.09.34	830,035	GBP	1,425,987	1,029,660	0.09
VODAFONE 2.2% 16-25.08.26	166,007	EUR	157,474	163,050	0.01
WSTP 1.777% 22-14.01.26	500,000	EUR	478,420	486,950	0.04
			23,676,676	22,307,525	1.89
Greece					
ALPHA BANK 7.50% 22-16.06.27	583,313	EUR	579,381	619,683	0.05
EUROBANK SA 4.375% 22-09.03.25	466,650	EUR	465,773	466,944	0.04
PIRAEUS BAN 3.875% 21-03.11.27	291,656	EUR	291,656	280,355	0.03
			1,336,810	1,366,982	0.12
Guatemala					
GUATEMALA 3.70% 21-07.10.33	103,545	USD	78,626	78,352	0.01
GUATEMALA 4.5% 16-03.05.26	91,691	USD	83,156	80,783	0.01
GUATEMALA 5.25% 22-10.08.29	82,836	USD	72,739	73,695	0.00
			234,521	232,830	0.02
Hungary					
HUNGARY 2.125% 22.09.31 144A	172,576	USD	143,259	126,331	0.01
HUNGARY 3.125% 21-21.09.51	80,079	USD	44,767	49,370	0.01
HUNGARY 5.0% 22-22.02.27 REGS	140,139	EUR	140,768	146,449	0.01
MVM ENERGET 0.875% 21-18.11.27	60,059	EUR	59,358	51,453	0.00
			388,152	373,603	0.03
India					
BHARAT PETR 4% 15-08.05.25	100,099	USD	91,299	89,197	0.01
HDFC BK 5.686% 23-02.03.26	20,019	USD	18,444	18,344	0.00
HINDUSTAN P 4% 17-12.07.27	60,059	USD	54,438	52,462	0.00
ONGC VIDESH 4.625% 14-15.07.24	140,139	USD	129,879	126,223	0.01
POW FIN 3.75% 17-06.12.27	120,119	USD	101,649	103,429	0.01
POW FIN 5.25% 18-10.08.28	26,126	USD	23,617	23,737	0.00
RELIAN 3.667% 17-30.11.27 REGS	90,089	USD	78,240	77,950	0.01
RELIANCE IN 4.125% 15-28.01.25	50,050	USD	45,539	44,757	0.00
			543,105	536,099	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Indonesia					
BANK MANDIR 4.75% 20-13.05.25	50,050	USD	46,360	45,026	0.00
BANK MANDIR 5.50% 23-04.04.26	60,059	USD	55,246	54,572	0.01
INDONESIA 0.90% 20-14.02.27	40,040	EUR	36,616	36,833	0.00
INDONESIA 1.45% 19-18.09.26	150,148	EUR	138,372	141,884	0.01
INDONESIA 1.75% 18-24.04.25	70,069	EUR	70,570	68,163	0.01
INDONESIA 2.15% 17-18.07.24 REGS	40,040	EUR	40,750	39,603	0.01
INDONESIA 3.5% 17-11.01.28	160,158	USD	138,794	139,234	0.01
INDONESIA 3.75% 16-14.06.28	25,025	EUR	24,462	25,241	0.00
INDONESIA 4.15% 22-20.09.27	150,149	USD	136,714	134,031	0.01
INDONESIA A 5.45% 20-15.05.30	69,030	USD	59,491	63,115	0.00
			747,375	747,702	0.06
Ireland					
AERCAP IREL 3.875% 18-23.01.28	65,579	USD	55,835	56,623	0.00
AIB GR 6.608% 23-13.09.29 144A	201,413	USD	188,096	192,624	0.02
AIB GRP 2.25% 22-04.04.28	231,118	EUR	212,349	221,820	0.02
AIB GRP 4.625% 23-23.07.29	418,828	EUR	416,346	432,742	0.04
AIB GRP 6.25% 20-PERP	110,746	EUR	108,227	110,053	0.01
BK OF I 4.875% 23-16.07.28	341,789	EUR	343,067	357,774	0.03
CORDA 3X A1 FRN 18-15.08.32 144A	247,954	EUR	245,847	244,885	0.02
CVC CORDAT FRN-15.10.31 11X AR	99,784	EUR	99,784	98,282	0.01
LINDE PLC 3.375% 23-12.06.29	308,157	EUR	307,054	316,998	0.03
LINDE PLC 3.625% 23-12.06.34	154,079	EUR	153,624	161,738	0.01
VODAFONE IN 3.25% 22-02.03.29	418,828	EUR	413,307	424,579	0.03
VODAFONE IN 3.75% 22-02.12.34	231,118	EUR	230,131	239,034	0.02
			2,773,667	2,857,152	0.24
Italy					
A2A 0.625% 20-28.10.32	110,671	EUR	107,672	85,672	0.01
A2A 4.375% 23-03.02.34	154,079	EUR	152,267	161,052	0.01
ACEA 3.875% 23-24.01.31	308,157	EUR	307,116	316,545	0.03
ACQUIRENTE 2.8% 19-20.02.26 REGS	276,678	EUR	305,894	271,870	0.02
AMCO 2.25% 20-17.07.27	387,350	EUR	420,743	368,625	0.03
AMCO 4.375% 22-27.03.26	184,894	EUR	184,702	187,499	0.02
AMCO 4.625% 23-06.02.27	500,000	EUR	498,125	514,735	0.04
BANCA IFIS 1.75% 20-25.06.24	583,313	EUR	581,200	574,662	0.05
BANCO BPM 5.0% 20-14.09.30 REGS	27,687	EUR	27,687	28,119	0.00
BANCO BPM 9.5% 23-PERP	22,149	EUR	22,149	24,040	0.00
BCA MEDIOLA 5.035% 22-22.01.27	231,118	EUR	231,104	238,601	0.02
BMPS 1.875% 20-09.01.26	100,000	EUR	99,245	95,118	0.01
BMPS 3.625% 19-24.09.24 REGS	783,313	EUR	775,679	778,198	0.07
BMPS 6.75% 23-02.03.26	320,822	EUR	320,822	328,543	0.03
BMPS 6.75% 23-05.09.27	233,325	EUR	233,325	244,325	0.02
BPER BANCA 1.875% 20-07.07.25	110,671	EUR	114,548	107,618	0.01
BTPS 3% 19-01.08.29 /BTP REGS	664,028	EUR	805,814	662,049	0.06
BTPS 3.35% 18-01.03.35 /BTP	689,204	EUR	609,463	663,703	0.06
DOBANK 5.0% 20-04.08.25	437,484	EUR	432,729	428,665	0.04
ENEL 3.5% 19-24.05.80	138,054	EUR	136,013	135,896	0.01
ENEL 6.375% 23-PERP REGS	462,236	EUR	468,453	484,579	0.04
ENI 2.625% 20-PERP	642,737	EUR	625,952	617,824	0.05

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
FINECOBANK 0.50% 21-21.10.27	856,313	EUR	843,141	781,291	0.07
FNM SPA 0.75% 21-20.10.26	264,750	EUR	264,284	244,925	0.02
INTESA SAN 1.75% 18-20.03.28	277,342	EUR	254,183	259,312	0.02
INTESA SAN 7.75% 17-PERP REGS	77,522	EUR	81,382	79,654	0.01
INWIT 1.625% 20-21.10.28	110,672	EUR	114,342	102,737	0.01
INWIT 1.75% 21-19.04.31	110,671	EUR	109,630	99,694	0.00
ISP 1.35% 21-24.02.31	110,671	EUR	109,113	90,880	0.01
ISP 1.75% 19-04.07.29	292,749	EUR	283,507	267,151	0.02
ISP 5.0% 23-08.03.28	493,051	EUR	491,222	510,648	0.04
ISP 5.125% 23-29.08.31	247,016	EUR	245,245	263,833	0.02
ISP 5.148% 20-10.06.30	55,373	GBP	59,380	57,966	0.01
ISP 5.50% 20-PERP REGS	443,433	EUR	392,646	412,236	0.03
ISP 5.875% 20-PERP	166,119	EUR	142,825	150,258	0.01
ISP 6.375% 22-PERP	66,448	EUR	65,922	63,760	0.01
ISP 9.125%(FRN) 23-PERP	224,973	EUR	224,973	248,096	0.02
ITALGAS 4.125% 23-08.06.32	308,157	EUR	304,293	319,205	0.03
ITALY 0% 23-14.02.24 BOT	291,656	EUR	282,550	290,443	0.02
ITALY 0% 23-28.03.24 BOT	332,239	EUR	329,112	329,408	0.03
ITALY 0% 23-31.01.24 BOT	830,034	EUR	816,049	827,702	0.07
ITALY 0.0% 20-15.01.24 /BTP	3,098,795	EUR	3,115,839	3,095,108	0.26
ITALY 0.35% 19-01.02.25 /BTP	2,756,815	EUR	2,698,223	2,674,194	0.23
ITALY 0.90% 20-01.04.31 /BTP	553,356	EUR	568,972	468,521	0.04
ITALY 0.95% 20-15.09.27 /BTP	442,685	EUR	461,296	413,977	0.04
ITALY 0.95% 21-01.06.32 /BTP	2,067,612	EUR	1,835,942	1,694,242	0.14
ITALY 1.4% 20-26.05.25 /INFL	3,595,828	EUR	3,768,726	3,534,081	0.30
ITALY 1.45% 20-01.03.36 /BTP REGS	332,014	EUR	354,372	255,896	0.02
ITALY 1.5% 15-01.06.25 /BTP	442,685	EUR	471,584	433,393	0.04
ITALY 1.60% 22.11.28 BTP INFL	291,656	EUR	291,656	281,958	0.02
ITALY 1.70% 20-01.09.51 /BTP	1,171,647	EUR	808,390	722,039	0.06
ITALY 1.75% 22-30.05.24 /BTP	1,200,000	EUR	1,182,130	1,189,944	0.10
ITALY 2.35% 14-15.9.24 BTP/INFL	1,400,000	EUR	1,735,891	1,747,939	0.15
ITALY 2.45% 20-01.09.50 /BTP REGS	553,356	EUR	673,192	405,555	0.03
ITALY 2.8% 16-01.03.67 /BTP	147,841	EUR	110,076	108,453	0.01
ITALY 2.8% 18-01.12.28 /BTP	2,067,612	EUR	2,224,742	2,054,172	0.17
ITALY 2.80% 22-15.06.29 /BTP	3,446,019	EUR	3,378,053	3,399,119	0.29
ITALY 3.1% 11-15.09.26 BTP/INFL	847,216	EUR	1,085,653	1,109,191	0.09
ITALY 3.40% 23-28.03.25 /BTP	1,100,000	EUR	1,100,143	1,103,201	0.09
ITALY 4.45% 22-01.09.43 /BTP	551,363	EUR	549,191	569,983	0.05
ITALY 4.50% 01.10.53 /BTP 144A	200,000	EUR	199,118	206,200	0.02
SIAS 1.625% 18-08.02.28	110,671	EUR	115,792	104,110	0.01
SNAM 1.25% 19-28.08.25	231,118	EUR	234,327	223,796	0.02
SNAM 3.375% 22-05.12.26	462,236	EUR	460,280	466,266	0.04
UNICREDIT 0.85% 21-19.01.31	110,671	EUR	110,005	91,385	0.01
UNICREDIT 2.20% 20-22.07.27	526,678	EUR	555,514	509,308	0.04
UNICREDIT 4.80% 23-17.01.29	385,196	EUR	384,476	403,239	0.03
UNICREDIT 7.5% 19-PERP REGS	55,373	EUR	63,445	57,125	0.00
UNIPOL 3.5% 17-29.11.27 REGS	110,671	EUR	120,048	110,607	0.01
VITTORIA AS 5.75% 18-11.07.28	110,671	EUR	124,948	113,272	0.01
			41,656,525	40,263,411	3.40
Japan					
DBJ 3.125% 23-13.04.28	100,000	EUR	99,654	101,875	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
EAST 4.11% 23-22.02.43 (REGS)	243,216	EUR	243,215	259,864	0.02
JBIC 1.50% 22-01.06.29	300,000	EUR	298,035	282,933	0.02
MIT UFJ FIN 2.264% 22-14.06.25	300,000	EUR	302,820	297,429	0.02
MIZU FIN 5.669% 22-13.09.33	174,051	USD	167,374	162,940	0.01
MIZUHO FINA 0.956% 16.10.24 REGS	200,000	EUR	191,420	195,622	0.02
NOMURA HLDG 2.608% 21-14.07.31	253,856	USD	183,327	190,719	0.02
NOMURA HLDG 5.605% 22-06.07.29	254,616	USD	246,944	234,976	0.02
SOFTBANK 2.125% 21-06.07.24	291,656	EUR	291,656	287,369	0.03
SUMIBK 0.409% 19-07.11.29	500,000	EUR	518,875	428,555	0.04
SUMIBK 3.602% 23-16.02.26	500,000	EUR	500,605	503,525	0.04
TAKEDA PHAR 2.25% 18-21.11.26 REGS	248,149	EUR	246,073	242,930	0.02
			3,289,998	3,188,737	0.27
Jersey					
HEATHROW FD 1.125% 21-08.10.30	110,671	EUR	87,981	94,843	0.01
HEATHROW FD 1.50% 20-12.10.25	110,672	EUR	115,625	107,202	0.01
HEATHROW FD 4.5% 23-11.07.33	360,263	EUR	359,091	383,820	0.03
			562,697	585,865	0.05
Jordan					
JORDAN 4.95% 20-07.07.25	60,059	USD	53,667	53,323	0.00
			53,667	53,323	0.00
Kazakhstan					
KAZAKHSTAN 0.60% 19-30.09.26	191,690	EUR	174,624	179,070	0.02
KAZMUNAY 5.375% 18-24.04.30 REGS	103,545	USD	112,460	93,185	0.01
KAZTRANS 4.375% 17-26.09.27 REGS	60,060	USD	51,610	52,271	0.00
			338,694	324,526	0.03
Liberia					
ROYAL 11.625% 15.08.27 144A	355,687	USD	350,487	350,603	0.03
			350,487	350,603	0.03
Luxembourg					
ACEF HOLDIN 1.25% 21-26.04.30	110,671	EUR	82,893	88,981	0.01
ALROSA FIN 4.65% 19-09.04.24 REGS	60,060	USD	55,267	0	0.00
AROUNDTOWN 1.625% 21-PERP	291,657	EUR	286,027	97,206	0.01
BK CHINA JP 0.0% 21-28.04.24	583,313	EUR	582,997	575,097	0.05
COMP 2021-G FRN-26.11.30 GE2 A	245,332	EUR	245,707	245,778	0.02
CPI PROP GR 1.625% 19-23.04.27	308,157	EUR	221,103	227,324	0.02
EIB 3% 23-15.07.33 REGS	200,000	EUR	198,080	206,394	0.02
EUROFINS 4.75% 23-06.09.30	182,791	EUR	182,397	192,902	0.02
EUROFINS 6.75% 23-PERP	231,055	EUR	230,088	240,956	0.02
HOLCIM FIN 0.125% 21-19.07.27	231,118	EUR	195,988	209,779	0.02
LOGICOR FIN 0.75% 19-15.07.24	504,159	EUR	477,117	492,700	0.04
LOGICOR FIN 1.625% 22-17.01.30	308,157	EUR	228,036	263,853	0.02
NESTLE FIN 3.50% 23-13.12.27	462,236	EUR	460,123	477,735	0.04
ROSSINI SAR 6.75% 18-30.10.25	291,656	EUR	303,019	292,580	0.02
SWISS RE 2.534% 19-30.04.50	308,157	EUR	284,853	286,527	0.02
TLG FINANCE 3.375% 19-PERP	308,157	EUR	186,050	130,018	0.01
TMS ISSUER 5.78% 23.08.32/POOL	69,030	USD	65,303	65,288	0.01
			4,285,048	4,093,118	0.35

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Macedonia					
MACEDONI 2.75% 18-18.01.25 REGS	85,385	EUR	90,059	83,646	0.01
MACEDONIA 3.675% 03.06.26 REGS	70,069	EUR	66,194	68,219	0.00
			156,253	151,865	0.01
Malaysia					
CIMB BK 2.125% 22-20.07.27	70,069	USD	58,901	57,946	0.00
			58,901	57,946	0.00
Mexico					
CEMEX 3.125% 19-19.03.26 REGS	50,049	EUR	48,883	49,136	0.00
MEXICO 1.75% 18-17.04.28	91,090	EUR	82,013	84,907	0.01
MEXICO CETE 1.35% 20-18.09.27	81,180	EUR	73,413	75,979	0.01
MEXICO CETE 2.659% 20-24.05.31	103,200	USD	86,018	79,207	0.01
MEXICO CETE 3.771% 20-24.05.61	40,040	USD	22,354	24,687	0.00
MEXICO CETE 4.875% 22-19.05.33	138,060	USD	121,607	120,694	0.01
MEXICO CETE 5.40% 23-09.02.28	140,139	USD	129,595	130,163	0.01
MEXICO CETE 5.50% 21-04.03.27	37,037	MXN	175,593	177,615	0.01
SANTANDER 5.375% 20-17.04.25 REGS	123,122	USD	118,047	111,384	0.01
			857,523	853,772	0.07
Morocco					
MOROCCO 1.375% 20-30.03.26	30,030	EUR	30,355	28,394	0.01
MOROCCO 2.375% 20-15.12.27	320,317	USD	262,437	260,338	0.02
MOROCCO 4.0% 20-15.12.50	40,039	USD	23,283	26,233	0.00
			316,075	314,965	0.03
Namibia					
NAMIBIA 5.25% 15-29.10.25	150,149	USD	140,436	134,638	0.01
			140,436	134,638	0.01
Netherlands					
ABERTIS FIN 3.248% 20-PERP	557,673	EUR	549,140	536,709	0.04
ABN AMRO 4.75% 17-PERP REGS	44,298	EUR	46,814	40,577	0.00
ABN AMRO BA 4.0% 23-16.01.28	431,420	EUR	429,244	443,042	0.04
ABN AMRO BA 4.375% 20-PERP	377,522	EUR	382,227	361,730	0.03
AKELIUS RES 1.0% 20-17.01.28	231,118	EUR	230,861	199,228	0.02
ASML HLDG 1.625% 16-28.05.27	154,079	EUR	157,720	148,163	0.01
BAT NETHERL 5.375% 23-16.02.31	55,336	EUR	54,527	58,297	0.00
BNP PAR 1.125% 20-17.04.29	55,336	EUR	46,735	50,031	0.01
COCA-COLA 1% 19-14.05.27	231,118	EUR	230,360	216,874	0.02
COOP RABO 1.125% 19-07.05.31	154,079	EUR	143,411	132,683	0.01
CTP BV 0.625% 21-27.09.26	200,000	EUR	199,852	180,192	0.01
DAIMLER INT 1.375% 19-26.06.26	462,236	EUR	435,657	444,259	0.04
DAIMLER TRU 3.875% 23-19.06.26	204,159	EUR	203,786	207,765	0.02
EDP FIN BV 0.375% 19-16.09.26	154,079	EUR	137,346	143,709	0.01
EDP FIN BV 1.875% 22-21.09.29	110,671	EUR	98,549	103,523	0.01
EDP FIN BV 3.875% 22-11.03.30	110,671	EUR	110,671	114,722	0.01
ENBW INTL 0.25% 20-19.10.30	55,336	EUR	41,778	45,771	0.00
ENBW INTL 3.50% 23-24.07.28	385,196	EUR	384,495	391,822	0.03
ENBW INTL 4.0% 23-24.01.35	273,617	EUR	271,856	283,060	0.02
ENEL FIN 0.25% 22-17.11.25	524,981	EUR	524,084	496,974	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

The accompanying notes form an integral part of these financial statements.

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
FERROVIAL I 4.375% 23-13.09.30 REGS	110,671	EUR	110,214	116,776	0.01
GSK CONSUME 1.75% 22-29.03.30	110,671	EUR	110,556	102,199	0.01
HEIMSTADEN 1.375% 22-24.07.28	465,530	EUR	340,705	335,731	0.03
HEIMSTADEN 2.0% 21-13.04.28	308,157	EUR	307,331	221,867	0.02
HEIMSTADEN 0.25% 21-13.10.24	583,313	EUR	583,243	550,501	0.05
HEIMSTADEN 0.75% 21-06.09.29	110,671	EUR	109,121	73,121	0.01
IMPERIAL BR 1.75% 21-18.03.33	276,678	EUR	274,255	216,860	0.02
ING GR 5.25% 22-14.11.33 REGS	110,671	EUR	110,410	121,814	0.01
ING GROUP 0.25% 20-18.02.29	110,671	EUR	100,711	96,174	0.01
ING GROUP 4.25% 21-PERP	33,224	USD	18,981	21,952	0.00
ING GROUP 4.75% 23.05.34 REGS	190,012	EUR	189,132	202,551	0.02
ING GROUP 4.875% 20-PERP	11,075	USD	9,372	8,323	0.00
ING GROUP 5.0% 23-20.02.35	462,236	EUR	459,199	478,308	0.04
ING GROUP 5.75% 19-PERP	55,373	USD	47,211	46,838	0.00
ING GROUP 7.50% 23-PERP	138,433	USD	129,025	125,424	0.01
JAB HOLDING 1.625% 15-30.04.25	300,000	EUR	309,216	292,860	0.02
JT INT FIN 2.375% 20-07.04.81	110,671	EUR	117,799	106,057	0.01
LEASEPLAN 0.25% 21-07.09.26	110,671	EUR	110,309	101,762	0.01
LEASEPLAN 0.25% 21-23.02.26	300,000	EUR	298,842	279,720	0.02
NN BANK NV 0.125% 19-24.09.29	1,200,000	EUR	1,212,972	1,035,564	0.09
NN GROUP 4.5% 14-PERP	600,000	EUR	655,100	599,334	0.05
PROSUS 3.257% 22-19.01.27	200,000	USD	176,359	167,726	0.02
RABOBK 4.625% 18-PERP	600,000	EUR	610,290	579,504	0.05
RABOBK 5.25% 12-14.09.27	200,000	GBP	281,478	233,772	0.02
RABOBK LN 4.875% 22-PERP B REGS	166,119	EUR	142,046	150,315	0.01
ROCHE FIN 3.204% 23-27.08.29	462,236	EUR	462,213	474,952	0.04
ROCHE FIN 3.355% 23- 27.02.35	308,157	EUR	308,157	322,246	0.03
ROYAL PHIL 2.0% 20-30.03.30	110,671	EUR	95,598	100,814	0.01
ROYAL PHIL 4.25% 23-08.09.31	572,907	EUR	572,632	587,207	0.05
RWE FIN 1% 17-13.04.25 REGS	215,710	EUR	213,771	209,256	0.02
SANDOZ FINA 4.5% 23-17.11.33 REGS	166,007	EUR	165,916	176,392	0.01
SARTORIUS F 4.375% 23-14.09.29	190,012	EUR	189,697	197,056	0.02
SARTORIUS F 4.5% 14.09.32 REGS	252,010	EUR	248,113	263,106	0.02
SARTORIUS F 4.875% 23-14.09.35	152,010	EUR	151,131	160,673	0.01
SIEMENS FIN 2.25% 22-10.03.25	437,484	EUR	436,872	431,871	0.04
SIEMENS FIN 2.50% 22-08.09.27	231,118	EUR	230,914	230,032	0.02
SIEMENS FIN 3.375% 23-24.08.31	539,275	EUR	537,468	556,909	0.05
STELLANTIS 4.375% 23-14.03.30	231,118	EUR	230,367	244,483	0.02
TELEFONICA 2.376% 21-PERP	76,005	EUR	59,493	66,217	0.01
TELEFONICA 6.135% 23-PERP	38,002	EUR	37,225	39,169	0.00
TEVA PHAR 6% 18-15.04.24	504,654	USD	453,682	455,763	0.04
UNIVERSAL-S 4.0% 23-13.06.31	200,000	EUR	195,290	209,306	0.02
UPJOHN FINA 1.362% 20-23.06.27	154,079	EUR	157,045	143,192	0.01
UPJOHN FINA 1.908% 20-23.06.32	367,864	EUR	315,375	310,433	0.03
WABTEC TRAN 1.25% 21-03.12.27	230,671	EUR	212,075	212,863	0.02
WINTER 1.332% 19-25.09.28	110,671	EUR	114,873	99,310	0.01
WINTER 2.498% 21-PERP	849,329	EUR	826,820	773,314	0.06
WINTER 3.0% 21-PERP	494,032	EUR	431,308	432,710	0.04
WIZZ AIR FI 1.35% 21-19.01.24	612,478	EUR	613,991	611,809	0.05
			18,753,016	18,173,267	1.54

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
New Zealand					
BK NEWZLD 3.708% 23-20.12.28	200,000	EUR	200,000	206,746	0.02
			200,000	206,746	0.02
Nigeria					
NIGERIA 6.5% 17-28.11.27 REGS	70,069	USD	57,590	58,148	0.01
NIGERIA 7.625% 18-21.11.25 REGS	60,060	USD	56,934	53,923	0.00
			114,524	112,071	0.01
Norway					
SPBK VEST 0.375% 22-20.01.32	300,000	EUR	247,413	246,465	0.02
VAR ENERGI 7.862% 23-15.11.83	304,019	EUR	304,019	324,507	0.03
			551,432	570,972	0.05
Oman					
OMAN IN 5.625% 18-17.01.28 REGS	138,061	USD	131,943	127,589	0.01
OMAN INTRNL 4.75% 16-15.06.26	150,149	USD	136,778	134,537	0.01
OMAN INTRNL 4.875% 19-01.02.25	60,059	USD	55,814	54,019	0.01
			324,535	316,145	0.03
Panama					
CARNIVAL 5.75% 21-01.03.27 144A	161,113	USD	135,093	142,531	0.01
CARNIVAL 7.625% 01.03.26 144A	446,158	USD	399,852	411,461	0.04
PANAMA 3.16% 19-23.01.30	172,576	USD	156,439	133,379	0.01
PANAMA 3.75% 15-16.03.25	150,148	USD	135,733	132,382	0.01
PANAMA 3.875% 16-17.03.28	200,198	USD	177,174	167,702	0.01
PANAMA 4.3% 29.04.53 / POOL	140,139	USD	93,631	85,294	0.01
			1,097,922	1,072,749	0.09
Paraguay					
PARAGUAY 4.7% 17-27.03.27 REGS	140,139	USD	127,928	125,308	0.01
PARAGUAY 5% 16-15.04.26	150,148	USD	142,053	135,128	0.01
PAUAY 4.95% 20-28.04.31 /POOL	172,576	USD	151,462	152,907	0.01
			421,443	413,343	0.03
Peru					
BANCO PERU 3.25% 19-04.10.26 REGS	60,059	USD	51,500	51,343	0.01
PERU 2.392% 20-23.01.26	60,059	USD	53,137	51,764	0.00
PERU 2.75% 15-30.01.26	140,139	EUR	135,235	137,672	0.01
PERU 2.783% 20-23.01.31	69,030	USD	53,929	54,567	0.01
PERU 3.55% 21-10.03.51	40,040	USD	26,934	27,637	0.00
PERU 4.125% 15-25.08.27	140,139	USD	127,562	124,348	0.01
			448,297	447,331	0.04
Philippines					
ADB 6.2% 16-06.10.26	10,710,599	INR	116,970	115,374	0.01
BANK PHILIP 2.50% 19-10.09.24	44,444	USD	40,591	39,310	0.00
PHILIPPINES 4.2% 14-21.01.24	60,059	USD	55,623	54,319	0.00
UNION 2.125% 20-22.10.25	100,099	USD	85,590	84,777	0.01
			298,774	293,780	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Poland					
PKO BANK 5.625% 23-01.02.26	495,259	EUR	494,585	501,651	0.04
POLAND 4.875% 23-04.10.33	69,030	USD	63,131	63,507	0.01
			557,716	565,158	0.05
Portugal					
BCP 3.871% 19-27.03.30 REGS	583,313	EUR	583,371	567,344	0.05
BCP 5.625% 23-02.10.26 REGS	110,671	EUR	110,478	113,779	0.01
CAIXA ECO 10% 23-30.10.26	291,656	EUR	291,656	305,958	0.03
CAIXA GD 1.25% 19-25.11.24	291,656	EUR	293,121	285,062	0.02
PORTUGAL 0.475% 20-18.10.30	387,350	EUR	404,753	340,898	0.03
			1,683,379	1,613,041	0.14
Qatar					
QPETRO 1.375% 21-12.09.26 REGS	160,158	USD	133,805	133,233	0.01
			133,805	133,233	0.01
Romania					
ROMANIA 2.375% 17-19.04.27 REGS	170,168	EUR	156,390	160,888	0.02
ROMANIA 2.75% 20-26.02.26	160,159	EUR	153,362	157,646	0.01
ROMANIA 3.0% 20-14.02.31	172,576	USD	164,095	133,300	0.01
			473,847	451,834	0.04
Russia					
RUSSIA 4.25% 17-23.06.27 REG S	120,119	USD	113,077	0	0.00
RUSSIA 6.5% 18-28.02.24 S.26223	8,208,122	RUB	94,416	0	0.00
			207,493	0	0.00
Saudi Arabia					
SAUD ARABIA 3.45% 21-02.02.61	80,080	USD	48,278	51,148	0.00
SAUDI 3.625% 17-04.03.28 REGS	30,530	USD	26,953	26,787	0.00
SAUDI ARA 3.25% 16-26.10.26	200,198	USD	178,607	175,042	0.02
			253,838	252,977	0.02
Senegal					
SENEGA 4.75% 13.03.28/POOL REGS	60,059	EUR	52,402	55,616	0.01
SENEGAL 6.25% 14-30.07.24 REGS	50,050	USD	46,240	45,109	0.00
			98,642	100,725	0.01
Serbia					
SERBIA T-BO 1.0% 21-23.09.28 REGS	80,079	EUR	63,511	67,793	0.00
SERBIA T-BO 3.125% 20-15.05.27 REGS	110,109	EUR	112,176	105,567	0.01
			175,687	173,360	0.01
Singapore					
BPRL INTERN 4.375% 17-18.01.27	60,059	USD	53,253	53,009	0.00
ONGC VIDESH 3.75% 16-27.07.26	100,099	USD	88,226	87,599	0.01
PFIZER INVS 5.34% 23-19.05.63	307,820	USD	277,770	282,526	0.03
			419,249	423,134	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Slovakia					
PR BKA SLOV 4.25% 23-06.10.25	495,816	EUR	494,784	502,804	0.04
			494,784	502,804	0.04
Slovenia					
NOVA KBM 1.875% 22-27.01.25	836,816	EUR	836,147	833,092	0.07
NOVA KBM 7.375% 23-29.06.26	110,672	EUR	110,671	114,335	0.01
NOVA LJUBL 10.75% 22-28.11.32	300,000	EUR	297,228	327,711	0.03
SLOVENIA 5.25% 18.02.24 REGS	1,585,000	USD	1,505,432	1,432,812	0.12
			2,749,478	2,707,950	0.23
South Africa					
SOUTH AFR 4.875% 16-14.04.26	130,129	USD	117,530	116,469	0.01
SOUTH AFR 5% 16-12.10.46	80,079	USD	50,479	53,864	0.00
SOUTH AFR 5.875% 16.09.25	150,149	USD	140,815	137,426	0.01
SOUTH AFR 5.875% 18-22.06.30	89,739	USD	75,510	79,061	0.01
SOUTH AFR 8.25% 13-31.03.32	1,901,882	ZAR	96,321	82,467	0.01
SOUTH AFRICA 10.5% 97-21.12.26	1,501,486	ZAR	97,822	77,883	0.01
SOUTH AFRICA 4.665% 12-17.01.24	12,412	USD	11,155	11,234	0.00
			589,632	558,404	0.05
South Korea					
KEB 0.01% 21-26.01.26	600,000	EUR	542,400	562,602	0.05
KEB 3.75% 23-04.05.26	300,000	EUR	299,799	303,651	0.02
KR HOUS FIN 0.01% 20-05.02.25	600,000	EUR	560,880	576,582	0.05
KR HOUS FIN 0.01% 20-07.07.25	300,000	EUR	285,648	284,955	0.02
KR HOUS FIN 0.01% 21-29.06.26	600,000	EUR	537,780	555,396	0.05
			2,226,507	2,283,186	0.19
Spain					
ACCIONA ENE 0.375% 21-07.10.27	166,007	EUR	165,605	149,120	0.01
BANKINTER 7.375% 23-PERP	132,896	EUR	132,688	135,221	0.01
BBVA 1.0% 20-16.01.30	292,749	EUR	279,424	281,806	0.02
BBVA 4.625% 23-13.01.31	110,671	EUR	112,121	116,361	0.01
BBVA 6.0% 20-PERP	11,075	EUR	9,856	11,033	0.00
BBVA 6.5% 19-PERP	44,299	USD	36,194	39,470	0.00
BBVA 9.375% 23-PERP	33,224	USD	30,917	32,245	0.00
BCO SAB 0.625% 19-07.11.25	524,981	EUR	522,183	510,366	0.04
BCO SAB 1.125% 19-27.03.25	110,671	EUR	111,618	107,231	0.01
BCO SAB 1.75% 22-30.05.29	200,000	EUR	179,380	187,834	0.02
BCO SAB 2.0% 20-17.01.30 REGS	583,313	EUR	582,076	563,313	0.05
BCO SAB 5.0% 21-PERP	166,119	EUR	134,531	143,398	0.01
BCO SAB 9.375% 23-PERP	11,075	EUR	11,075	11,873	0.00
CAIXA 5.375% 22-14.11.30 REGS	110,671	EUR	116,573	119,628	0.01
CAIXABANK 0.50% 21-09.02.29	110,671	EUR	90,869	97,760	0.01
CAIXABANK 4.375% 23-29.11.33	304,019	EUR	301,323	320,035	0.03
CAIXABANK 5% 23-19.07.29	228,015	EUR	228,928	238,724	0.02
CAIXABANK 5.125% 23-19.07.34	342,022	EUR	340,007	365,970	0.03
CAIXABANK 5.25% 18-PERP	88,597	EUR	84,804	82,552	0.01
CAIXABANK 5.875% 20-PERP	66,448	EUR	66,448	64,546	0.01
CAIXABANK 6.75% 17-PERP	152,010	EUR	150,110	152,143	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
CAIXABANK 8.25% 23-PERP	110,746	EUR	109,971	117,613	0.01
CAJA RURAL 0.125% 21-22.09.31	300,000	EUR	225,420	242,328	0.02
CAJAMAR 3.375% 23-16.02.28	200,000	EUR	200,544	202,430	0.02
CEDULAS TDA6 3.875% 05-23.05.25	800,000	EUR	820,945	804,864	0.07
CELLNEX 1.75% 20-23.10.30 REGS	110,671	EUR	111,778	97,239	0.01
CELLNEX FIN 2.25% 22-12.04.26 B	291,656	EUR	288,541	283,550	0.02
EDP SERVICI 4.125% 23-04.04.29	462,236	EUR	458,469	481,515	0.04
EDP SERVICI 4.375% 23-04.04.32	212,814	EUR	210,813	227,089	0.02
FCC AQUALIA 2.629% 17-08.06.27	276,678	EUR	306,225	271,122	0.03
G CATALUNYA 4.22% 05-26.04.35	200,000	EUR	226,461	205,620	0.02
GRIFOLS 4.75% 21-15.10.28 144A	86,288	USD	75,633	70,927	0.01
IBERCAJA BC 9.125% 23-PERP	166,119	EUR	173,179	173,179	0.01
IBESM 4.875% 23-PERP	462,236	EUR	462,236	466,622	0.04
ICO 3.05% 23-31.10.27	100,000	EUR	99,897	101,479	0.01
INMOB COL 2% 18-17.04.26	154,079	EUR	164,097	149,319	0.01
INMOB COL 2.5% 17-28.11.29 REGS	110,671	EUR	98,774	104,538	0.01
INMOB COL FRN 16-28.10.24	466,650	EUR	491,196	457,886	0.04
LIBERBANK 0.25% 19-25.09.29	300,000	EUR	242,484	256,356	0.02
MADRID 1.571% 19-30.04.29	300,000	EUR	300,018	281,811	0.02
MAPFRE 2.875% 22-13.04.30	110,671	EUR	109,631	101,382	0.01
NORTEGAS EN 0.905% 21-22.01.31	110,671	EUR	86,746	88,315	0.01
RED ELE CO 4.625% 23-PERP	261,933	EUR	262,271	267,301	0.02
SANTANDER 0.10% 22-26.01.25	437,484	EUR	437,301	436,434	0.04
SANTANDER 0.125% 19-04.06.30	300,000	EUR	236,055	250,710	0.02
SANTANDER 3.25% 23-14.02.28	200,000	EUR	199,228	203,162	0.02
SANTANDER 4.125% 21-PERP	55,373	EUR	48,493	47,579	0.00
SANTANDER 4.375% 20-PERP REGS	276,866	EUR	246,097	255,540	0.02
SANTANDER 4.625% 23-18.10.27	110,671	EUR	110,332	113,461	0.01
SANTANDER 4.75% 18-PERP REGS	88,597	EUR	83,819	82,214	0.01
SANTANDER 4.875% 23-18.10.31	304,019	EUR	301,663	324,197	0.03
SANTANDER 6.938% 23-07.11.33	304,019	USD	286,284	306,334	0.03
SANTANDER 9.625% 23-PERP	55,373	USD	50,906	53,841	0.00
SANTANDER 9.625% 23-PERP	33,224	USD	30,544	32,934	0.00
SPAIN 1.4% 18-30.07.28	3,377,099	EUR	3,460,094	3,213,850	0.27
SPAIN 1.45% 17-31.10.27	3,446,019	EUR	3,296,910	3,314,829	0.28
SPAIN 2.35% 17-30.07.33 REGS	200,000	EUR	183,956	190,180	0.01
SPAIN 2.7% 18-31.10.48	413,522	EUR	493,557	355,985	0.03
SPANISH GOV 0% 20-31.01.26	608,692	EUR	619,995	576,309	0.05
SPANISH GOV 0.0% 21-31.01.27	1,833,806	EUR	1,640,431	1,697,701	0.14
SPANISH GOV 0.0% 21-31.01.28	1,000,000	EUR	878,860	903,570	0.08
SPANISH GOV 0.0% 22-31.05.25	1,200,000	EUR	1,189,920	1,151,820	0.10
SPANISH GOV 0.70% 22-30.04.32	1,309,487	EUR	1,139,386	1,105,469	0.09
SPANISH GOV 0.85% 21-30.07.37	1,202,726	EUR	952,873	884,846	0.07
SPANISH GOV 1.0% 20-31.10.50 144A	565,945	EUR	493,452	318,740	0.03
SPANISH GOV 1.25% 20-31.10.30	415,017	EUR	463,247	377,815	0.03
SPANISH GOV 1.85% 19-30.07.35	910,547	EUR	952,401	800,461	0.07
SPANISH GOV 1.90% 22-31.10.52	200,000	EUR	138,492	138,466	0.01
SPANISH GOV 3.45% 22-30.07.43	100,000	EUR	103,600	99,135	0.01
SPANISH GOV 3.55% 23-31.10.33	80,000	EUR	79,970	83,821	0.01
SPANISH GOV 3.90% 23-30.07.39 144A	300,000	EUR	299,946	317,928	0.03
TELEFONICA 5.213% 17-08.03.47	253,856	USD	206,622	214,288	0.02
			27,836,493	27,034,733	2.29

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Sweden					
KOMMUNINV 0.50% 21-15.06.27	2,600,000	SEK	194,611	216,813	0.02
KOMMUNINV 0.875% 21-16.05.29	18,000,000	SEK	1,360,470	1,467,980	0.13
KOMMUNINV 3.0% 22-12.03.29	2,900,000	SEK	236,879	264,079	0.02
KOMMUNINV 3.25% 22-12.11.29	3,000,000	SEK	247,738	277,036	0.02
SVENSK EXPO 4.50% 23-11.03.26	300,000	GBP	340,649	346,389	0.03
TELE2 AB 3.75% 23-22.11.29	55,336	EUR	54,545	56,825	0.00
VATTENFALL FRN 22-18.04.24	656,226	EUR	656,227	657,060	0.06
			3,091,119	3,286,182	0.28
Switzerland					
CS GROUP 1.25% 17-17.07.25	500,000	EUR	521,864	491,930	0.04
CS GROUP 2.125% 22-13.10.26	110,671	EUR	110,482	107,576	0.01
CS GROUP 2.875% 22-02.04.32	418,828	EUR	329,106	392,174	0.03
CS GROUP 4.194% 20-1.4.31 144A	300,282	USD	242,607	253,678	0.02
CS GROUP 7.75% 01.03.29 REGS	859,615	EUR	902,777	991,927	0.08
EUROFIMA 3.125% 22-09.11.31	200,000	EUR	199,104	207,052	0.02
JULIUS BAER 6.625% 23-PERP	55,373	EUR	55,235	49,997	0.01
UBS GROUP 5.125% -PERP	249,179	USD	217,957	213,867	0.02
UBS GROUP F 4.488% 22-12.05.26	583,312	USD	555,133	520,448	0.05
UBS GROUP F 9.25% 23-PERP	11,075	USD	10,344	11,136	0.00
UBS GROUP F 9.25% 23-PERP	11,075	USD	10,344	10,842	0.00
UBS LN 5.125% 14-15.05.24	300,000	USD	281,577	269,578	0.02
			3,436,530	3,520,205	0.30
Thailand					
EXPORT IMPO 1.457% 20-15.10.25	60,060	USD	51,615	50,910	0.00
EXPORT IMPO 3.902% 22-02.06.27	70,069	USD	62,843	61,595	0.01
PTTEP TREAS 2.587% 20-10.06.27	60,059	USD	53,441	50,501	0.00
THAIOIL TRS 4.625% 18-20.11.28	58,758	USD	51,737	52,400	0.01
			219,636	215,406	0.02
The Ivory Coast					
IVORY COA 5.125% 17-15.06.25 REGS	134,433	EUR	150,607	133,936	0.01
IVORY CT 6.375% 15-03.03.28 /POOL	180,178	USD	167,537	160,618	0.01
			318,144	294,554	0.02
Turkey					
TURKCELL 5.75% 15-15.10.25	60,060	USD	52,933	53,590	0.01
TURKEY 4.875% 13-16.04.43	80,079	USD	48,029	53,124	0.00
TURKEY 6.375% 20-14.10.25	190,188	USD	172,175	173,167	0.02
TURKEY REP 4.75% 21-26.01.26	140,139	USD	120,392	123,494	0.01
TURKEY REP 5.125% 18-17.02.28	164,863	USD	142,926	142,549	0.01
			536,455	545,924	0.05
Ukraine					
UKRAINE 6.75% 19-20.06.26 REGS	90,089	EUR	98,166	22,253	0.00
UKRAINE 7.75% 15-01.09.25	110,109	USD	102,250	27,573	0.00
			200,416	49,826	0.00
United Arab Emirates					
EMIRATES DE 1.639% 21-15.06.26	20,020	USD	16,943	16,621	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
EMIRATES TE 0.875% 21-17.05.33	110,671	EUR	108,892	88,658	0.01
MDGH GMTN 2.50% 20-21.05.26	120,119	USD	107,240	103,127	0.01
MDGH GMTN R 0.375% 21-10.03.27	110,671	EUR	110,619	100,403	0.01
MDGH GMTN R 1.0% 21-10.03.34	110,671	EUR	109,670	87,556	0.00
			453,364	396,365	0.03
United States					
4.95 PARAMOUN31 NTS 4.95% 15.01.31	165,311	USD	132,912	142,223	0.01
ABBVIE 2.125% 16-17.11.28	231,118	EUR	263,058	223,081	0.02
AIR LEASE 3.25% 18-01.03.25	138,060	USD	123,377	121,827	0.01
AIR LEASE 3.625% 17-01.12.27	58,676	USD	55,038	50,319	0.00
ALTERNATIVE FRN 07-25.06.37	257,859	USD	225,613	206,420	0.02
AM EXPRESS SER D PREF	75,933	USD	62,725	58,860	0.01
AMAZON COM 2.73% 22-13.04.24	583,312	USD	540,067	524,349	0.04
AMERICAN TC 0.50% 20-15.01.28	154,079	EUR	153,393	137,584	0.01
AMERICAN TC 2.70% 21-15.04.31	288,201	USD	213,210	224,547	0.02
AMERICAN TC 4.625% 23-16.05.31	498,169	EUR	495,131	525,858	0.05
AMGEN 5.75% 23-02.03.63	167,211	USD	155,319	159,765	0.01
ARCHES BUYE 4.25% 20-1.6.28 144A	495,731	USD	382,799	406,920	0.03
ARCHROCK P 6.875% 19-01.04.27	282,567	USD	248,124	256,690	0.02
AT&T INC 0.25% 19-04.03.26	308,157	EUR	307,190	289,501	0.02
AT&T INC 0.8% 19-04.03.30	200,000	EUR	160,894	174,202	0.01
AT&T INC 2.05% 20-19.05.32	200,000	EUR	171,812	181,235	0.02
AT&T INC 3.65% 21-15.09.59	381,544	USD	261,294	248,917	0.02
AT&T INC 3.95% 23-30.04.31	292,619	EUR	290,641	304,190	0.03
AT&T INC 4.30% 23-18.11.34	284,258	EUR	284,042	301,040	0.03
ATHENE GLO 1.241% 22-08.04.24	583,312	EUR	583,312	578,415	0.05
ATHENE GLO 1.608% 29.06.26 144A	177,753	USD	160,913	145,800	0.01
ATI 7.25% 23-15.08.30	51,773	USD	46,868	48,800	0.00
B&G FOODS 8% 23-15.09.28	266,456	USD	242,419	253,590	0.02
BAC 1.922% 20-24.10.31	36,241	USD	25,673	26,694	0.00
BAC 2.299% 21-21.07.32	22,435	USD	16,243	16,613	0.00
BAC 2.482% 21-21.09.36	407,006	USD	312,265	292,534	0.02
BAC 2.551% 22-04.02.28	693,754	USD	577,183	582,477	0.05
BAC 2.972% 22-04.02.33	313,140	USD	256,579	241,289	0.02
BAC 4.375% 22-PERP	74,207	USD	64,070	59,996	0.01
BAC 5.288% 23-25.04.34	262,217	USD	239,319	238,757	0.02
BAC 5.872% 23-15.09.34	296,419	USD	276,678	281,762	0.02
BAC FRN 21-22.09.26	400,000	EUR	408,124	401,825	0.03
BAT CAP CRP 2.726% 20-25.03.31	88,014	USD	79,676	66,984	0.01
BAT CAP CRP 5.65% 22-16.03.52	82,836	USD	72,366	68,097	0.01
BAT CAPITAL 3.557% 18-15.08.27	39,692	USD	40,038	34,337	0.00
BAYER US 6.125% 21.11.26 144A	228,015	USD	209,513	210,052	0.02
BAYER US 6.375% 23-21.11.30	566,236	USD	521,561	527,487	0.04
BBVA BANCOM 4.375% 14-10.04.24	5,005	USD	4,709	4,507	0.00
BBVA BANCOMER 1.875% 20-18.09.25	130,129	USD	110,781	111,046	0.01
BK OF AMER 3.97% 18-05.03.29	352,054	USD	297,129	304,782	0.03
BK SCOTIA 4.588% 22-04.05.37	430,567	USD	384,255	349,860	0.03
BLACK HILLS 4.35% 18-01.05.33	155,318	USD	139,961	130,127	0.01
BOOZ ALLEN 5.95% 23-04.08.33	197,613	USD	178,263	189,204	0.01
BORR 10% 23-15.11.28 /POOL 144A	161,113	USD	145,345	152,413	0.01
BROWN&BROWN 4.95% 22-17.03.52	51,773	USD	46,226	41,832	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
BWAY 7.875% 23-15.08.26	146,241	USD	132,218	134,835	0.01
CARRIER 4.5% 23-29.11.32	146,309	EUR	145,525	156,768	0.01
CATALENT PHAR 3.50% 01.04.30	108,723	USD	83,905	85,770	0.01
CEN GARDEN 4.125% 20-15.10.30	69,030	USD	52,648	56,907	0.01
CENTENE ESC 2.45% 21-15.07.28	31,063	USD	28,262	25,115	0.00
CENTENE ESC 3.0% 20-15.10.30	252,651	USD	228,716	198,478	0.02
CHARTER COM 3.85% 20-01.04.61	476,550	USD	342,307	270,619	0.02
CHARTER COM 4.80% 19-01.03.50	79,385	USD	69,305	55,791	0.01
CHARTER COM 5.25% 22-01.04.53	138,061	USD	100,164	105,304	0.01
CHARTER COM 5.75% 18-01.04.48	196,736	USD	220,184	158,849	0.02
CINEMARK 5.875% 21-15.03.26	73,120	USD	62,884	64,775	0.01
CITIGP 0.776% 20-30.10.24	22,435	USD	19,363	20,323	0.00
CITIGP 0.981% 21-01.05.25	627,420	USD	544,798	558,507	0.05
CITIGP 2.52% 21-03.11.32	163,947	USD	132,882	122,638	0.01
CITIGP 2.572% 20-03.06.31	134,609	USD	101,338	104,303	0.01
CITIGP 3.057% 22-25.01.33	136,335	USD	110,459	105,520	0.01
CITIGP 3.785% 22-17.03.33	445,008	USD	380,554	363,105	0.03
CITIGP 4.91% 22-24.05.33	266,017	USD	252,189	236,320	0.02
CITIGP 6.174% (FRN) 25.05.34	174,811	USD	161,877	164,108	0.01
CITIGP FRN 06-25.08.36	121,821	USD	84,127	93,278	0.01
CITIZENS BK 4.575%-FRN 9.8.28	202,933	USD	171,712	174,644	0.01
CLEARWAT 4.75% 20-15.08.28	60,401	USD	47,024	50,934	0.00
CMLTI 05- FRN 07-25.06.37	272,988	USD	243,490	243,981	0.02
CMP CMFC 5.75% 17-01.04.25	280,088	USD	246,224	253,814	0.02
COF 7.624%(FRN)23-30.10.31	231,815	USD	219,127	231,137	0.02
COLT MERGER SUB 6.25% 1.07.25 144A	142,523	USD	128,859	129,479	0.01
COLUMBIA 6.036% 23-15.11.33 144A	307,820	USD	282,994	292,440	0.03
COLUMBIA 6.042% 23-15.08.28	192,672	USD	176,323	180,321	0.02
COLUMBIA/HCA 7.58% 09-15.09.25	143,238	USD	154,791	133,729	0.01
COMERICA 4% 19-01.02.29	224,214	USD	171,618	192,269	0.02
COMERICA 5.625% 20-PERP	94,917	USD	85,925	80,984	0.01
COMPUTERSHA 1.125% 21-07.10.31	214,714	EUR	195,597	168,708	0.01
CONSTELLATIO 6.5% 23-01.10.53	293,379	USD	284,544	301,206	0.03
CSC HOLDING 5.25% 15-01.06.24	198,293	USD	171,429	175,913	0.01
DBJPM FRN 16-10.08.36 SFC	7,593,327	USD	209,441	51,245	0.01
DEUTSCHE BA 4.875% 17-01.12.32	411,725	USD	314,358	348,100	0.03
DFS 3.45% 16-27.07.26	96,642	USD	95,543	82,790	0.01
DISCOVER FI 7.964% 23-02.11.34	277,418	USD	261,234	279,905	0.02
EQT MDSTM 4% 14-01.08.24	210,686	USD	181,157	189,065	0.02
EURONET WOR 1.375% 19-22.05.26	198,753	EUR	197,377	186,794	0.02
EXTRA SP ST 2.4% 23-15.10.31	15,532	USD	11,459	11,623	0.00
EXTRA SP ST 2.55% 21-01.06.31	143,238	USD	97,372	108,466	0.01
FEDEX CORP 0.45% 21-04.05.29	308,157	EUR	264,874	268,201	0.02
FERRELLGAS 5.875% 21-01.04.29 144A	60,401	USD	47,503	51,720	0.00
FHLMC 0% 20-25.10.58 4993 OP	78,897	USD	67,405	65,884	0.01
FHMR FRN 19-25.07.33 P002	671,319	USD	65,805	43,922	0.00
FORD MC 1.744% 20-19.07.24	300,000	EUR	300,000	295,825	0.03
FORD MC 4.125% 20-17.08.27	74,360	USD	61,930	63,848	0.01
FORD MC 5.125% 20-16.06.25	292,481	USD	256,459	261,605	0.02
FORD MC 5.584% 19-18.03.24	257,780	USD	230,442	233,072	0.02
FORD MC 7.122% 23-07.11.33	205,213	USD	193,536	200,601	0.02
FORD MC 7.20% 23-10.06.30	179,751	USD	172,271	173,698	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
FOX 6.5% 23-13.10.33	392,185	USD	369,572	385,174	0.03
GABON BLUE 6.097%01.08.38/POOL REGS	52,852	USD	47,849	46,500	0.00
GBL PAYMENT 4.875% 23-17.03.31	281,978	EUR	282,179	296,752	0.02
GBL PAYMENT 5.95% 22-15.08.52	239,415	USD	217,587	222,038	0.02
GEN DIGITAL 5% 15.04.25 144A	365,602	USD	321,927	327,953	0.03
GENERAL MOT 5.4% 17-01.04.48	205,213	USD	164,764	170,597	0.01
GENERAL MTR 4.30% 23-15.02.29	110,671	EUR	110,516	114,146	0.01
GLDM SACHS 0.01% 21-30.04.24	291,656	EUR	291,627	291,773	0.02
GLDM SACHS 0.875% 20-21.01.30 REGS	110,671	EUR	103,427	95,471	0.01
GLDM SACHS 1.992% 21-27.01.32	162,221	USD	110,588	118,924	0.01
GLDM SACHS 2.383% 21.07.32	399,025	USD	300,284	297,076	0.03
GLDM SACHS 2.65% 21.10.32	509,993	USD	404,258	385,512	0.03
GLDM SACHS G 3.375% 27.03.25	231,118	EUR	261,995	230,738	0.02
GLDM SACHS GRP 1.25% 7.02.29	300,000	EUR	299,043	268,914	0.02
GLDM SACHS GRP 2.64%24.02.28	136,335	USD	110,805	114,496	0.01
GLDM SACHS GRP FRN 21-23.09.27	100,000	EUR	102,026	100,529	0.01
GLDM SACHS GRP FRN 22-07.02.25	300,000	EUR	302,730	300,285	0.03
GLP CAP 5.75% 18-01.06.28	134,609	USD	128,223	122,919	0.01
GNMA FRN-16.05.46 52 D	168,028	USD	161,737	148,312	0.01
GNMA II(30Y) 4.5% 1.1.43*TBA*	1,397,863	USD	1,214,529	1,235,875	0.11
GOODYEAR TI 5% 16-31.05.26	90,471	USD	77,469	80,710	0.01
GSAA 2005-8 FRN-25.06.35 8 M1	560,840	USD	486,130	488,908	0.04
HANESBRAND 4.875% 16-15.05.26	250,345	USD	212,789	218,730	0.02
HCA 3.50% 20-01.09.30	264,877	USD	210,340	217,630	0.02
HCA 5.25% 19-15.06.49	18,293	USD	18,090	15,472	0.00
HCA 5.5% 17-15.06.47	50,047	USD	53,768	43,778	0.00
HCA 7.05% 95-01.12.27	139,786	USD	153,434	135,028	0.01
HEALTHCARE 3.5% 16-01.08.26	105,271	USD	95,032	91,069	0.01
HELATHCARE 3.1% 19-15.02.30	37,967	USD	29,244	30,137	0.00
HELATHCARE 3.625% 22-15.01.28	3,452	USD	2,802	2,887	0.00
HOST HOTEL 3.375% 19-15.12.29	239,415	USD	189,735	195,227	0.02
HUDSON PACI 3.25% 19-15.01.30	58,676	USD	40,402	39,127	0.00
HUDSON PACI 3.95% 17-01.11.27	113,900	USD	89,711	86,501	0.01
HUDSON PACI 4.65% 19-01.04.29	25,886	USD	16,179	19,040	0.00
IADB 5.10% 21-17.11.26	1,901,881,968	IDR	113,863	110,173	0.01
IBM 3.625% 23-06.02.31	400,604	EUR	398,337	413,994	0.03
ICAHN ENTER 5.25% 19-15.05.27	138,751	USD	110,086	113,158	0.01
ICAHN ENTER 9.75% 23-15.01.29	12,080	USD	10,936	11,170	0.00
ILLINOIS TO 0.625% 19-5.12.27	462,236	EUR	452,090	425,777	0.04
IMM 04-9 FRN 04-25.01.35 9	265,246	USD	238,317	222,136	0.02
INTEL CORP 5.70% 23-10.02.53	290,719	USD	270,009	285,848	0.02
INTERNATION 4.375% 17-01.06.47	31,063	USD	19,823	21,738	0.00
INTERNATION 5% 18-26.09.48	5,177	USD	3,403	4,001	0.00
INTL BK REC 3.70% 22-25.01.26	1,601,585	PHP	25,911	25,538	0.00
INTL BK REC 5.50% 20-04.03.25	1,801,782,917	IDR	112,096	105,648	0.01
INTL BK REC 6.0% 20-16.01.25	5,004,952	INR	60,163	53,967	0.00
INTL BK REC 6.75% 23-08.09.27	5,004,953	INR	55,121	54,542	0.01
INTL DEVEL 2.50% 22-15.01.38	300,000	EUR	298,173	287,307	0.02
INVITATION 4.15% 22-15.04.32	6,903	USD	5,569	5,759	0.00
INVITATION 5.5% 23-15.08.33	13,806	USD	11,509	12,536	0.00
IRON MNT 5.25% 17-15.03.28 144A	421,372	USD	362,506	371,080	0.03
JM SMUCKER 6.2% 23-15.11.33	221,554	USD	208,415	219,321	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
JONES LANG 6.875% 23-01.12.28	198,373	USD	183,867	190,032	0.02
JPMORGAN CH 1.04% 21-04.02.27	362,409	USD	286,282	301,767	0.03
JPMORGAN CH 1.953% 21-04.02.32	279,572	USD	202,321	206,143	0.02
KIMCO REALT 6.40% 23-01.03.34	216,614	USD	205,512	215,571	0.02
KINETIK 6.625% 15.12.28 144A	339,576	USD	307,765	313,423	0.03
LITHIA MOTO 4.625% 19-15.12.27	411,457	USD	347,011	358,506	0.03
LIVE 6.50% 20-15.05.27 144A	183,421	USD	166,459	169,051	0.01
LKQ CORP 5.75% 23-15.06.28	201,413	USD	184,861	186,787	0.02
LKQ CORP 6.25% 23-15.06.33	250,056	USD	232,256	236,447	0.02
LPL HLDGS 6.75% 23-17.11.28	199,133	USD	185,860	192,282	0.02
M AND T BK 5.053% 23-27.01.34	228,015	USD	191,513	195,981	0.02
M AND T BK 7.413%(FRN)30.10.29	174,811	USD	165,808	170,526	0.01
MARVELL TEC 5.95% 23-15.09.33	308,960	USD	285,537	297,543	0.03
MCDONALDS 0.9% 19-15.06.26	55,336	EUR	51,025	52,703	0.00
MCDONALDS 2.375% 22-31.05.29	308,157	EUR	288,867	299,155	0.03
MER LYNCH M FRN 25.05.29 B A1	154,306	USD	135,934	134,307	0.01
MET LIFE 0.50% 21-25.05.29	110,671	EUR	103,318	96,517	0.01
MET LIFE 3.75% 23-07.12.31 REGS	266,017	EUR	265,168	273,664	0.02
MICRON TECH 5.875% 23-09.02.33	201,033	USD	187,090	189,614	0.02
MICRON TECH 5.875% 23-15.09.33	306,299	USD	278,262	288,938	0.02
MORGAN STAN 0.79% 21-30.05.25	418,027	USD	363,042	370,076	0.03
MORGAN STAN 2.484% 21-16.09.36	760,406	USD	545,438	547,253	0.05
MORGAN STAN 4.889% 22-20.07.33	262,217	USD	246,491	232,002	0.02
MPLX LP 5.0% 23-01.03.33	250,816	USD	226,682	222,847	0.02
MPT OP PTNR 5.25% 16-01.08.26	210,686	USD	169,889	170,665	0.01
MS 5.25%-FRN 23-21.4.34	380,024	USD	346,775	344,985	0.03
NABORS IND 7.375% 21-15.05.27	350,730	USD	311,603	311,389	0.03
NATSTAR MTG 6% 20-15.01.27 144A	319,747	USD	276,430	287,582	0.02
NCMS 20-2 FRN-15.01.25 2PAC XA	892,933	USD	45,510	7,731	0.00
NCMS 20-2 FRN-15.04.25 2PAC XB	2,538,588	USD	87,796	15,428	0.00
NCMS A FRN-15.01.43 ALXA E	56,950	USD	53,081	36,285	0.00
NETFLIX 3.625% 18-15.05.27	308,157	EUR	356,710	312,321	0.03
NETFLIX 3.625% 19-15.06.30	200,000	EUR	191,638	203,952	0.02
NEWELL RUB ST-UP 16-01.04.26	407,739	USD	349,213	364,394	0.03
NEXTERA NRG 5.25% 23-28.02.53	85,126	USD	78,627	76,164	0.01
NORTHWEST F 4.75% 21-30.04.27	27,612	USD	23,996	23,891	0.00
NXTERA OPER 7.25% 23-15.01.29	106,582	USD	96,485	100,972	0.01
NXTERA OPR 4.5% 17-15.09.27 144A	118,976	USD	94,710	103,747	0.01
NY & PRSB 3.563% 16-01.08.36	129,432	USD	117,166	99,395	0.01
OCEANEERING 6% 23-01.02.28	173,506	USD	143,718	152,421	0.01
ONEMAIN FIN 7.125% 18-15.03.26	272,652	USD	250,833	251,657	0.02
OPMAC FRN 05-25.12.35 5 1A1D	498,052	USD	445,571	419,419	0.04
ORACLE CORP 3.95% 21-25.03.51	39,693	USD	26,912	28,311	0.00
ORACLE CORP 4% 17-15.11.47	177,753	USD	121,746	127,774	0.01
ORACLE CORP 4.10% 21-25.03.61	308,200	USD	226,522	214,033	0.02
ORACLE CORP 6.5% 08-15.04.38	39,692	USD	38,336	39,800	0.00
OVINTIV INC 6.25% 23-15.07.33	303,639	USD	278,084	284,902	0.02
OW-BR GLS 6.625% 20-13.05.27 144A	495,731	USD	438,110	449,328	0.04
P&G 3.25% 23-02.08.31	308,157	EUR	309,606	318,558	0.03
PATTERN ENR 4.50% 20-15.08.28	125,172	USD	103,682	107,268	0.01
PEPSICO 0.50% 20-06.05.28	431,420	EUR	397,131	393,195	0.04
PIKE 8.625% 23-31.01.31	44,870	USD	40,619	42,738	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
PNC FIN 6.875% 23-20.10.34	131,157	USD	118,684	132,107	0.01
PTSM/PTSM F 4.75% 21-15.02.28	197,053	USD	165,898	168,428	0.01
RAISING CAN 9.375% 23-01.05.29	27,612	USD	24,996	26,708	0.00
RAMP SERIES FRN 06-25.05.36	311,807	USD	278,563	277,519	0.02
RAMP SERIES FRN 06-25.07.36	1,259,802	USD	1,103,032	1,085,903	0.09
REXFORD 2.15% 21-01.09.31	13,806	USD	9,618	10,040	0.00
REYNOLDS AM 5.7% 15-15.08.35	345,151	USD	393,144	308,341	0.03
SABRE 8.625% 23-01.06.27 144A	36,436	USD	31,958	29,989	0.00
SANTANDER 4.26% 22-09.06.25	292,619	USD	277,180	261,802	0.02
SASC FRN-25.11.35 5N 3A1A	144,349	USD	128,985	128,430	0.01
SERVICE PRP 7.50% 20-15.09.25	322,225	USD	288,475	295,258	0.03
SLM FRN 03-15.12.33 7 A5B 144A	332,712	EUR	322,909	308,923	0.03
SLM STUD.FRN 03-15.12.33 C.A5B	522,833	EUR	514,071	489,108	0.04
SLM STUDENT FRN 27.04.43 8 B	421,201	USD	361,280	360,829	0.03
SLMA FRN 04-25.10.39 04-5X A6	449,591	EUR	439,700	419,199	0.04
SLMA 2005-3 FRN-25.04.40 3 B	80,242	USD	66,330	67,546	0.01
SLMA 2006-8 FRN-25.01.41 8 B	328,117	USD	271,042	272,364	0.02
SLMA FRN 08-24.01.17 2008-4 A4	164,533	USD	151,909	148,861	0.01
SLMA FRN 08-25.10.21 2008-3 A3	160,069	USD	145,341	143,165	0.01
SPECTRUM BR 3.875% 15.03.31 144A	43,144	USD	35,635	35,615	0.00
SPIRIT 9.375% 22-30.11.29 144A	37,180	USD	36,308	36,865	0.00
SPIRIT AERO 3.85% 16-15.06.26	198,292	USD	161,557	172,731	0.02
STACR - FRN-25.08.42 K039 X3	1,582,518	USD	119,868	28,205	0.00
STACR 19- FRN 25.01.31 KLU3 X1	1,553,424	USD	193,964	134,673	0.01
STACR 2019- FRN-25.08.43	6,019,783	USD	290,143	103,241	0.01
STARWOOD 4.75% 18-15.03.25	154,916	USD	135,682	138,499	0.01
SXL 6.25% 19-15.04.49	307,440	USD	280,500	289,132	0.02
TAPESTRY 7% 23-27.11.26	326,821	USD	300,195	307,062	0.03
TAPESTRY 7.7% 23-27.11.30	207,113	USD	190,067	197,833	0.02
TAPESTRY 7.85% 23-27.11.33	190,012	USD	173,958	184,020	0.01
TAYMOR/MON 5.75% 19-15.1.28 144A	384,192	USD	339,100	349,417	0.03
TERRAFORM 5% 17-31.01.28 144A	92,950	USD	75,309	81,706	0.01
TLLGRSS ENR 6.0% 20-01.03.27 144A	560,176	USD	484,356	496,403	0.04
TOYOTA 4.05% 23-13.09.29 REGS	308,157	EUR	311,451	323,720	0.03
TWC 5.5% 11-01.09.41	138,060	USD	104,408	108,588	0.01
UNILEV CAP 3.40% 23-06.06.33	554,683	EUR	550,806	572,619	0.05
US BANCORP 4.839% 23-01.02.34	305,459	USD	270,115	265,475	0.02
US BANCORP SER-N /PREF	69,030	USD	56,320	49,086	0.00
US TREAS 2.625% 19-15.02.29 /TBO	7,594,376	USD	6,904,455	6,476,923	0.55
USA 0.375% 15-15.07.25 /INFL	2,500,000	USD	2,807,669	2,846,297	0.24
USA 0.5% 15.04.24 /INFL	1,900,000	USD	2,074,232	2,072,743	0.17
USA 1.75% 19-15.11.29 /TBO	14,007,405	USD	11,475,791	11,323,697	0.96
USA 1.875% 21-15.02.41 /TBO	11,054,037	USD	7,291,724	7,209,603	0.61
USA 2.125% 19-31.05.26 /TBO	12,657,294	USD	11,691,034	10,945,261	0.93
USA 2.375% 04-15.01.25 /INFL	204,159	USD	311,030	299,499	0.02
USA 2.375% 21-15.05.51 /TBO	8,860,106	USD	6,150,637	5,741,719	0.49
USA 2.625% 18-31.12.25 /TBO	8,438,196	USD	7,288,486	7,406,051	0.63
USA 2.75% 18-31.08.25 /TBO	11,813,474	USD	10,990,172	10,414,424	0.88
USA 2.875% 15-15.08.45 /TBO	2,278,313	USD	1,459,684	1,666,254	0.14
USA 2.875% 18-15.08.28 /TBO	8,438,196	USD	7,719,652	7,312,655	0.62
USA 2.875% 18-31.07.25 /TBO	291,656	USD	266,126	257,791	0.02
USA 3.25% 22-30.06.27 /TBO	5,906,737	USD	5,252,169	5,227,055	0.44

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
USA 3.375% 18-15.11.48 /TBO	4,219,098	USD	4,368,545	3,336,304	0.28
USA 3.50% 23-15.02.33 /TBO	3,881,570	USD	3,424,778	3,409,529	0.29
USA 3.75% 23-31.12.28 /TBO	248,509	USD	224,140	223,973	0.02
USA 3.875% 10-15.08.40	2,531,459	USD	2,670,843	2,238,108	0.19
USA 3.875% 23-15.01.26 /TBO	1,265,729	USD	1,129,930	1,137,494	0.10
USA 4.375% 23-15.12.26 /TBO	1,599,776	USD	1,459,760	1,462,759	0.12
USA 4.375% 23-30.11.28 /TBO	369,312	USD	335,200	342,187	0.03
USA 4.875% 23-31.10.28 /TBO	503,921	USD	457,469	476,246	0.04
USA 5% 23-31.08.25 /TBO	1,989,402	USD	1,830,239	1,817,994	0.15
VENTURE GLO 9.5% 01.02.29 144A	45,905	USD	41,556	43,989	0.00
VERTICAL US 5.25% 20-15.07.27	297,439	USD	247,383	264,780	0.02
VT TOPCO IN 8.5% 23-15.08.30 144A	103,545	USD	93,892	97,620	0.01
WAMU FRN 05-25.01.45 AR2 2A2B	161,368	USD	144,163	141,774	0.01
WELLS FAR 0.625% 19-25.03.30 REGS	55,336	EUR	41,800	46,382	0.00
WELLS FARGO 1% 16-02.02.27	200,000	EUR	178,299	185,853	0.02
WELLS FARGO 4.808% 22-25.07.28	283,878	USD	274,387	255,329	0.02
WELLS FARGO 4.897% 22-25.07.33	766,236	USD	670,943	677,080	0.06
WELLS FARGO 5.389% 23-24.04.34	566,236	USD	518,821	516,025	0.04
WELLS FARGO 5.557% 23-25.07.34	421,827	USD	377,586	389,800	0.03
WELLS FARGO FRN-25.12.35 4 M3	475,618	USD	430,157	424,074	0.04
WESTERN DIG 4.75% 18-15.02.26	477,142	USD	407,994	424,211	0.04
WESTERN GAS 6.15% 23-01.04.33	227,634	USD	208,151	214,486	0.02
			150,043,376	145,350,784	12.29
Vietnam					
GRAPHIC PAC 4.125% 16-15.08.24	12,426	USD	10,833	11,145	0.00
VIETNAM 4.8% 14-19.11.24	170,168	USD	162,118	152,507	0.01
			172,951	163,652	0.01
Total - Bonds			**383,011,714**	**370,342,252**	**31.31**
Shares					
Australia					
ALTIUM	37,828	AUD	830,047	1,094,721	0.09
ANZ GROUP HOLDINGS LTD	77,390	AUD	1,323,935	1,239,083	0.11
COCHLEAR LIMITED	16,182	AUD	1,809,325	2,985,510	0.25
CSL LTD	31,294	AUD	4,279,948	5,541,105	0.47
INCITEC PIVOT LTD	556,633	AUD	1,160,941	976,495	0.08
MEDIBANK PRIVATE LTD	331,395	AUD	645,880	728,750	0.06
WOODSIDE PETROLE RG	37,507	AUD	756,763	719,621	0.06
WOOLWORTHS GROUP LTD	28,944	AUD	688,048	665,095	0.06
YUM CHINA HOLDINGS INC	2,377	USD	99,768	91,286	0.01
YUM CHINA HOLDINGS INC	16,533	HKD	786,758	636,741	0.05
			12,381,413	14,678,407	1.24
Austria					
ERSTE GROUP BANK AG	53,710	EUR	1,659,902	1,972,785	0.17
			1,659,902	1,972,785	0.17

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Belgium					
AZELIS GROUP	71,225	EUR	1,423,563	1,579,771	0.14
TITAN CEM	68,723	EUR	972,603	1,460,354	0.12
			2,396,166	3,040,125	0.26
Cayman Islands					
ADVANCED ENE RG	88,263	TWD	2,088,572	1,960,367	0.16
AIRTAC INTERNATIONAL GROUP	59,659	TWD	1,555,885	1,777,309	0.15
ALIBABA GROUP HOLDING LTD	202,686	HKD	3,442,900	1,776,444	0.15
ALIBABA GROUP HOLDING LTD /ADR	2,733	USD	321,158	191,742	0.01
CHINA MENGNIU DAIRY CO LTD	202,280	HKD	967,522	492,468	0.04
CHINA RESOURCES LAND	211,984	HKD	808,946	688,123	0.06
GRAB HLDG RG-A	173,368	USD	794,647	528,899	0.04
HUAZHU GROUP LTD /SADR	31,014	USD	1,414,183	938,850	0.08
KINGDEE INT SOFTWARE GR.CO LTD	415,010	HKD	997,144	547,528	0.05
LI NING COMPANY LTD	178,768	HKD	573,124	433,153	0.04
MEITUAN	52,324	HKD	1,281,034	496,811	0.04
PDD HOLDINGS INC/ADR	3,222	USD	243,063	426,791	0.04
PENTAMASTER INTERNATIONAL LTD	3,103,896	HKD	434,082	356,245	0.03
SEA LTD /ADR	13,456	USD	2,607,560	493,330	0.04
SHENZHOU INTL GROUP LTD	124,428	HKD	1,041,776	1,159,795	0.10
SILERGY CORP	178,159	TWD	2,283,538	2,627,514	0.22
TENCENT HOLDINGS LTD	85,689	HKD	2,400,701	2,916,671	0.25
VINDA INTL HLDG	531,209	HKD	1,356,043	1,401,047	0.12
WUXI BIOLOGICS RG	444,263	HKD	2,959,083	1,524,537	0.13
			27,570,961	20,737,624	1.75
China					
AMOY DIAGNOSTIC REG SHS A	301,514	CNH	1,471,108	845,923	0.07
CENTRE TESTING -A-	339,565	CNH	736,288	615,470	0.05
CHINA PETROLEUM&CHEM CORP H	2,149,692	HKD	1,035,901	1,019,308	0.09
CONTEMP	46,338	CNH	1,616,753	965,630	0.08
GLODON COMPANY LIMITED	697,159	CNH	2,558,278	1,525,239	0.13
GZ KINGMED DIA-A RG	64,643	CNH	1,067,090	516,279	0.04
KWEICHOW MOUTAI CO LTD -A-	4,847	CNH	1,268,931	1,067,904	0.09
MIDEA GROUP CO LTD -A-	253,418	CNH	2,113,401	1,767,111	0.15
MILKYWAY CHEM-A RG	157,558	CNH	1,467,147	1,070,113	0.09
PING AN INSUR. (GRP) CO -H-	96,662	HKD	617,956	396,140	0.03
SANY HEAVY IND CO LTD SHS -A-	565,862	CNH	1,695,704	994,580	0.08
SD SINOCERA	218,847	CNH	1,285,654	645,838	0.06
SZ INOVANCE	100,111	CNH	765,271	806,835	0.07
WANHUA CHEMICAL GROUP CO -A-	51,951	CNH	603,467	509,404	0.04
YIFENG PHARMACY CHAIN CO LTD	216,339	CNY	1,023,137	1,105,663	0.10
ZHEJIANG SANHUA INTEL -A-	168,019	CNH	550,680	630,525	0.05
ZHEJIANG SUPOR COOKWARE CO -A-	152,076	CNH	1,027,509	1,028,992	0.09
			20,904,275	15,510,954	1.31
Czech Republic					
KOMERCNI BANKA AS	81,089	CZK	2,654,333	2,379,647	0.20
			2,654,333	2,379,647	0.20

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Denmark					
COLOPLAST -B-	268	DKK	27,713	27,728	0.00
GENMAB A/S	87	DKK	27,636	25,048	0.00
NOVO NORDISK AS -B-	372	DKK	9,599	34,867	0.01
NOVOZYMES SHS-B-	562	DKK	27,773	27,962	0.00
PANDORA A/S	286	DKK	24,007	35,871	0.00
ROYAL UNIBREW A/S	298	DKK	25,533	18,021	0.00
VESTAS WIND BR/RG	44,527	DKK	1,135,410	1,280,037	0.11
			1,277,671	1,449,534	0.12
Estonia					
ENEFIT GREEN RG	46,325	EUR	134,341	164,730	0.02
TALLINK GROUP AS	746,812	EUR	479,364	515,300	0.04
			613,705	680,030	0.06
Finland					
ELISA CORPORATION A	602	EUR	28,250	25,200	0.00
METSO OUTOTEC RG REGISTERED SHS	87,924	EUR	812,331	806,263	0.07
NESTE OYJ	54,198	EUR	2,178,997	1,745,731	0.15
UPM-KYMMENE CORP	56,600	EUR	1,674,682	1,927,796	0.16
			4,694,260	4,504,990	0.38
France					
ARKEMA	19,250	EUR	1,895,375	1,982,750	0.17
AXA	79,062	EUR	1,861,903	2,331,538	0.20
BNP PARIBAS	22,451	EUR	1,253,405	1,405,208	0.12
CAPGEMINI SE	9,759	EUR	1,408,312	1,842,081	0.16
DASSAULT SYSTEMES	524	EUR	17,029	23,152	0.00
ENGIE	111,920	EUR	1,405,221	1,781,543	0.15
IPSEN	181	EUR	18,981	19,451	0.00
KERING SA	2,394	EUR	1,067,224	955,349	0.08
LA FRANCAISE DES JEUX SAEM	565	EUR	20,122	18,542	0.00
LVMH ACT.	24	EUR	18,135	17,825	0.00
SAINT-GOBAIN	30,637	EUR	1,384,212	2,042,263	0.17
SARTORIUS STEDIM BIOTECH	98	EUR	26,950	23,506	0.00
SCHNEIDER ELECTRIC SE	142	EUR	22,348	25,883	0.00
SOITEC	6,153	EUR	894,891	995,555	0.09
TELEPERFORM.SE	6,027	EUR	763,773	795,865	0.07
TOTAL SA	49,948	EUR	2,261,272	3,076,797	0.26
VEOLIA ENVIRONNEMENT	75,224	EUR	1,910,603	2,148,397	0.18
			16,229,756	19,485,705	1.65
Germany					
ALLIANZ SE/NAM.VINKULIERT	5,953	EUR	1,294,142	1,440,328	0.12
DEUTSCHE POST AG	30,103	EUR	1,085,455	1,350,270	0.11
DEUTSCHE TELEKOM /NAM.	76,149	EUR	1,264,968	1,656,241	0.14
HANNOVER RUECKVERSICHERUNG SE	120	EUR	21,015	26,086	0.00
INFINEON TECHNOLOGIES /NAM.	30,833	EUR	1,078,564	1,165,487	0.10
MERCK KGAA	18,422	EUR	2,998,189	2,654,610	0.23

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SARTORIUS AG /VORZUG.	20	EUR	6,872	6,605	0.00
SIEMENS AG /NAM.	12,284	EUR	1,504,204	2,087,297	0.18
			9,253,409	10,386,924	0.88
Great Britain					
ANGLO AMERICAN PLC	61,125	GBP	1,806,119	1,390,079	0.12
ASHTEAD GROUP PLC	789	GBP	35,727	49,751	0.01
ASTRAZENECA PLC	18,041	GBP	1,844,904	2,206,906	0.19
AUTO TRADER GR	3,295	GBP	21,618	27,431	0.01
BARCLAYS PLC	824,372	GBP	1,652,617	1,462,987	0.12
CRODA INTERNATIONAL PLC	186	GBP	11,863	10,831	0.00
DIAGEO PLC	488	GBP	19,842	16,068	0.00
GSK PLC	1,686	GBP	33,814	28,222	0.00
HALEON RG	4,659	GBP	17,699	17,292	0.00
HOWDEN JOINERY GROUP PLC	2,828	GBP	23,395	26,551	0.00
IMI PLC	1,384	GBP	22,748	26,890	0.00
IMPERIAL BRANDS	1,373	GBP	30,569	28,632	0.01
INTERTEK GROUP PLC	564	GBP	31,112	27,644	0.00
KEYWORDS	451	GBP	10,893	8,643	0.00
LEGAL & GENERAL GROUP PLC	5,494	GBP	15,698	15,922	0.00
PRUDENTIAL PLC	65,088	HKD	863,507	659,504	0.06
QINETIC GROUP PLC	2,868	GBP	11,041	10,227	0.00
RECKITT BENCKISER GROUP PLC	19,187	GBP	1,339,863	1,200,117	0.10
RELX PLC	863	GBP	25,447	30,983	0.00
RENTOKIL INITIAL PLC	257,481	GBP	1,322,283	1,309,797	0.11
RIGHTMOVE PLC	3,313	GBP	23,604	22,006	0.00
RIO TINTO PLC /REG	274	GBP	16,742	18,456	0.00
ROTORK PLC	5,698	GBP	20,847	21,281	0.00
SPIRAX-SARCO ENGINEERING PLC	157	GBP	19,992	19,077	0.00
SPIRENT COMMUNICATION PLC	6,775	GBP	19,300	9,640	0.00
SSE PLC	98,074	GBP	1,729,730	2,100,628	0.18
UNILEVER PLC	315	EUR	14,607	13,803	0.00
VICTREX PLC	941	GBP	23,451	16,521	0.00
			11,009,032	10,775,889	0.91
Greece					
ENTERSOFT RG	44,148	EUR	252,226	280,779	0.02
EPSILON NET RG	88,594	EUR	508,552	846,957	0.07
FOURLIS HOLDING /REG SHS	197,465	EUR	697,900	789,860	0.07
JUMBO SA	60,819	EUR	909,850	1,527,778	0.13
MOTOR OIL SA	53,888	EUR	749,361	1,280,383	0.11
MYTILINEOS RG REGISTERED SHS	37,913	EUR	247,307	1,391,417	0.12
			3,365,196	6,117,174	0.52
Hong Kong					
AIA GROUP LTD	278,802	HKD	1,469,057	2,199,531	0.19
H.K.EXCHANGES AND CLEARING LTD	34,111	HKD	1,112,657	1,059,841	0.09
NEW WORLD DEVELOPMENT CO LTD	92	HKD	0	129	0.00
TECHTRONIC INDUSTRIES CO LTD	147,045	HKD	585,288	1,586,252	0.13
VITASOY INTERNATIONAL HLDS LTD	1,551,131	HKD	5,500,951	1,399,052	0.12
			8,667,953	6,244,805	0.53

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Hungary					
MOL HUNGARIAN OIL AND GAS PLC	199,914	HUF	1,447,274	1,478,111	0.12
OTP BANK LTD	98,787	HUF	2,916,449	4,083,659	0.35
RICHTER GEDEON	173,544	HUF	3,344,132	3,972,925	0.34
			7,707,855	9,534,695	0.81
India					
AAVAS FINANCIERS LTD	141,274	INR	2,796,071	2,354,848	0.20
APOLLO HOSP	28,071	INR	941,241	1,741,897	0.15
CG POWER & INDUSTRIAL SOLUTION	433,528	INR	790,635	2,143,023	0.18
CHOLAMANDALAM INVESTMENT FIN	17,607	INR	235,435	241,305	0.02
CYIENT	53,392	INR	768,290	1,331,911	0.11
DR. LAL PATHLABS LTD	54,255	INR	1,403,116	1,521,408	0.13
ELGI EQUIPMENTS LTD	705,849	INR	1,405,280	4,181,396	0.35
GODREJ CONSUMER PR /DEMAT	204,621	INR	2,073,488	2,518,027	0.21
HDFC BANK LTD	263,379	INR	4,308,315	4,897,305	0.42
HOUSING DEVT.FIN.CORP /ADR	365	USD	18,571	22,157	0.00
ICICI BK /SADR	99,676	USD	1,630,096	2,151,164	0.18
INDIA RG 144A REG S	83,886	INR	2,674,557	2,483,897	0.21
INFO EDGE INDIA LTD	10,216	INR	436,909	571,274	0.05
INFOSYS SADR	45,546	USD	392,241	757,826	0.06
KOTAK MAHIND	75,056	INR	1,487,758	1,557,961	0.13
MAHINDRA & MAHINDRA	291,746	INR	2,559,069	5,488,725	0.47
MARICO LTD/DEMAT	554,195	INR	2,863,119	3,306,822	0.28
RBL BANK LTD	207,371	INR	594,473	630,072	0.05
RELIANCE INDUS. /DEMAT	38,361	INR	1,073,182	1,078,726	0.09
SIEMENS LTD/DEMATERIALISED	19,513	INR	723,387	854,334	0.07
SYNGENE INTERNATIONAL LTD	205,525	INR	1,241,462	1,568,312	0.13
TATA CONSULTANCY SERV /DEMAT.	70,951	INR	2,277,277	2,927,905	0.25
TATA GLOBAL BEVERAGES LTD	284,031	INR	1,542,066	3,358,047	0.28
TECH MAHINDRA LTD	204,468	INR	2,587,847	2,830,779	0.24
TUBE INVESTMENTS OF INDIA LTD	140,623	INR	1,459,316	5,417,943	0.46
ZOMAT RG 144A REG S	752,047	INR	793,019	1,012,014	0.09
			39,076,220	56,949,078	4.81
Indonesia					
PT BANK CENTRAL ASIA TBK	2,743,982	IDR	1,166,792	1,516,574	0.13
PT BANK MANDIRI PERSERO TBK	5,494,777	IDR	1,360,630	1,954,609	0.16
PT SELAMAT SEMPURNA TBK	6,499,222	IDR	610,712	762,357	0.07
UNI-CHM RG	7,622,607	IDR	880,227	448,186	0.04
			4,018,361	4,681,726	0.40
Ireland					
JAMES HARDIE IND PLC / CUFS	44,047	AUD	536,034	1,536,989	0.13
KERRY GROUP -A-	163	EUR	14,325	12,786	0.00
LINDE PLC	87	USD	23,221	32,470	0.00
SMURFIT KAPPA GROUP PLC	34,970	GBP	1,193,262	1,259,121	0.11
			1,766,842	2,841,366	0.24

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Italy					
MONCLER S.P.A.	502	EUR	25,756	27,975	0.00
UNICREDIT SPA	88,237	EUR	1,131,336	2,167,542	0.19
			1,157,092	2,195,517	0.19
Japan					
A&D HOLON H RG REGISTERED SHS	43,053	JPY	429,525	498,166	0.04
ABC MART INC	30,819	JPY	399,377	487,803	0.04
AEAON FANTASY CO LTD	54,769	JPY	905,814	920,709	0.08
AIRTRIP REGISTERED SHS	38,871	JPY	458,009	462,263	0.04
AMUZE INC	58,083	JPY	763,097	553,475	0.05
ANYCOLOR RG	21,449	JPY	481,397	428,336	0.04
APPIER GRP RG	38,252	JPY	459,449	454,405	0.04
ARIAKE JAPAN CO LTD	30,761	JPY	1,003,524	917,486	0.08
AZ-COM MARUWA HOLDINGS INC	43,517	JPY	412,220	427,256	0.03
BENESSE HOLDINGS INC	54,581	JPY	785,285	913,701	0.08
BENGO4.COM.INC.	6,659	JPY	187,676	186,222	0.02
C.UYEMURA AND CO LTD OSAKA	22,068	JPY	947,928	1,567,273	0.13
CANON MARKETING JAPAN INC	19,382	JPY	466,146	532,167	0.05
CENTRAL AUTHOMOTIVE PRODUCTS	48,086	JPY	556,247	1,286,030	0.11
CENTRAL GLASS CO.LTD	1,084	JPY	23,274	18,551	0.00
COSMOS PHARMACEUTICAL CORP	11,629	JPY	980,752	1,216,044	0.10
CREDIT SAISON CO LTD	31,283	JPY	468,100	522,175	0.05
CREEK & RIVER CO	46,391	JPY	611,408	654,757	0.06
CYBERAGENT INC	147,301	JPY	1,051,247	837,175	0.07
DAICEL --- SHS	132,796	JPY	936,000	1,164,806	0.10
DAIFUKU CO LTD	7,356	JPY	127,705	134,739	0.01
DAIHEN CORP.	27,322	JPY	889,682	1,131,592	0.09
DAIICHIKOSHO CO LTD	22,068	JPY	234,779	295,670	0.02
DESCENTE LTD	49,402	JPY	1,115,222	1,180,072	0.10
DIP CORP	22,146	JPY	416,200	456,474	0.04
ENPLAS CORP.	9,369	JPY	620,408	721,957	0.06
FAST RETAILING CO LTD	5,188	JPY	866,397	1,165,637	0.10
FUJIBO HOLDINGS INC	24,446	JPY	520,552	589,434	0.05
FUKUYAMA TRANSP.	25,134	JPY	617,473	654,433	0.05
FUTURE SHS	89,781	JPY	898,046	1,017,531	0.09
GAKUJO	52,706	JPY	634,922	611,553	0.05
GEO CORP	55,597	JPY	738,206	757,555	0.06
GIFTEE RG	84,480	JPY	1,266,862	985,111	0.08
GL SCIENCES INC	5,343	JPY	90,380	86,593	0.01
G-TEKT CORPORATION	51,455	JPY	506,285	566,977	0.05
HARMONIC DRIVE SYSTEMS INC	114,446	JPY	3,052,569	3,057,119	0.26
HIRANO TECSEED CO	30,276	JPY	461,338	349,746	0.03
HOSOKAWA MICRON CORP.	20,882	JPY	457,745	528,983	0.05
HOYA CORP	37,649	JPY	3,118,575	4,260,937	0.36
IBIDEN CO LTD	14,480	JPY	690,724	726,633	0.06
INFORICH RG	39,372	JPY	979,969	1,248,915	0.11
INFORMATION SERV INTER-DENTSU	16,648	JPY	453,948	624,304	0.05
INOUE KINZOKU KOGYO	41,195	JPY	366,085	466,611	0.04
INTEGRAL RG	16,416	JPY	258,836	280,390	0.02
J. FRONT RETAILING CO LTD	104,036	JPY	790,841	857,094	0.07

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
JINS HLDGS RG REGISTERED SHS	33,324	JPY	900,504	1,005,712	0.08
JUSTSYSTEMS CORP	11,692	JPY	234,843	245,886	0.02
KAMAKURA SHINSHO.LTD.	82,854	JPY	520,950	294,207	0.02
KANSAI ELECTR. POWER C. JPY500	43,285	JPY	611,067	520,310	0.04
KANSAI PAINT CO LTD OSAKA	147,588	JPY	2,441,325	2,282,992	0.19
KANTO DENKA KOGYO CO LTD	74,026	JPY	404,576	407,838	0.03
KDDI CORP.	779	JPY	22,069	22,428	0.00
KEEPER TECHNICAL LABORATORY CO LTD	32,058	JPY	1,097,700	1,434,755	0.12
KEIHAN HOLDINGS CO.LTD.	33,387	JPY	787,681	790,215	0.07
KEYENCE CORP	6,547	JPY	2,094,063	2,611,399	0.22
KOSAIDO CO LTD	372,686	JPY	1,165,263	1,818,754	0.15
KOTOBUKI SPIRITS CO LTD	93,694	JPY	565,655	1,300,124	0.11
KUFU CO RG	214,512	JPY	1,116,340	495,875	0.04
KURARAY CO LTD	36,471	JPY	385,335	333,836	0.03
KYUDENKO CORP	62,459	JPY	1,314,010	2,039,813	0.17
KYUSHU ELECTR.POWER CO/JPY 500	85,254	JPY	569,009	558,931	0.05
LIFENET INSURANCE COMPANY	86,887	JPY	513,190	655,556	0.06
LION CORP.	107,538	JPY	911,027	903,547	0.08
MACROMILL INC	146,488	JPY	829,924	739,339	0.06
MAEDA KOSEN CO LTD	100,222	JPY	1,415,011	1,953,174	0.17
MANAGEMENT SOL RG	24,856	JPY	393,648	549,843	0.05
MARUWA CO LTD	4,646	JPY	821,879	880,072	0.07
MISUMI GROUP INC	157,577	JPY	2,922,338	2,417,776	0.21
MITSUI HIGH-TEC INC.	54,900	JPY	2,221,742	2,594,589	0.22
MIZUHO FINANCIAL GROUPINC	164,546	JPY	2,508,127	2,549,006	0.22
MODEC INC	33,916	JPY	421,914	504,815	0.04
MRI	27,322	JPY	704,333	812,290	0.07
M-UP INC	85,951	JPY	405,103	594,958	0.05
MUSASHI SEIMITSU INDUSTRY CO	77,840	JPY	885,975	754,736	0.06
MUSASHINO BANK LTD	49,767	JPY	804,758	851,965	0.07
NABTESCO CORP	33,449	JPY	598,209	618,042	0.05
NEC NETWORKS&SYS.INTEGRAT.CORP	180,188	JPY	1,790,526	2,752,562	0.23
NICHIHA CORP	29,823	JPY	506,615	567,795	0.05
NIHON KOHDEN CORP	62,397	JPY	1,288,981	1,788,159	0.15
NIPPON AQUA CO. LTD.	64,460	JPY	256,002	367,139	0.03
NIPPON PILLAR PACK.CO LTD	11,066	JPY	293,103	316,570	0.03
NIPPON ROAD	3,872	JPY	49,039	50,940	0.01
NISSEI ASB MACHINE	41,952	JPY	969,093	1,185,288	0.10
NISSUI RG REGISTERED SHS	26,095	JPY	128,229	127,196	0.01
NITTOKU --- REGISTERED SHS	76,527	JPY	1,218,292	982,788	0.08
NOF CORP	86,803	JPY	2,681,068	3,904,994	0.33
NOJIMA CO LTD	124,435	JPY	833,533	1,400,691	0.12
NORITAKE CO LTD	7,753	JPY	315,471	341,005	0.03
OKAMOTO INDUSTR. INC.	9,215	JPY	290,093	294,364	0.03
ONWARD HOLDINGS CO LTD	212,636	JPY	541,532	656,750	0.06
ORIENTAL LAND CO LTD	58,772	JPY	1,448,973	1,981,657	0.17
ORIX CORP	64,270	JPY	1,087,999	1,096,102	0.09
OSAKA SODA SHS	75,962	JPY	1,924,347	4,721,598	0.40
OSG CORP.	43,578	JPY	521,940	565,799	0.05
PASONA GROUP	12,776	JPY	167,231	216,751	0.02
PENTA-OCEAN CONSTR.	280,785	JPY	1,200,436	1,427,782	0.12
PEPTIDREAM INC.	69,462	JPY	798,043	663,021	0.06

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
PIGEON CORP.	59,822	JPY	1,322,441	623,831	0.05
PILOT CORP TOKYO	23,385	JPY	752,571	630,818	0.05
PLUS ALPHA CONS RG	45,453	JPY	661,521	828,022	0.07
PROTO CORP. NAGOYA	49,867	JPY	433,302	432,920	0.04
RAKSUL INC.	180,306	JPY	1,972,627	1,468,073	0.12
RECRUIT HOLDINGS CO.LTD.	8,673	JPY	295,907	332,068	0.03
RELO HOLDINGS INC	87,218	JPY	1,220,175	951,796	0.08
RENESAS ELECTRONICS CORP	47,931	JPY	717,275	784,522	0.07
RIKEN KEIKI CO LTD	56,449	JPY	1,867,481	2,497,419	0.21
ROHTO PHARMA CO LTD	33,296	JPY	587,024	607,841	0.05
RORZE	24,314	JPY	1,742,822	2,351,252	0.20
RS TECHNOLOGIES CO. LTD.	56,465	JPY	1,035,489	1,083,740	0.09
RYOHIN KEIKAKU CO LTD	264,512	JPY	3,237,729	4,007,583	0.34
SAIZERIYA CO LTD .YOSHIKAWA	37,254	JPY	617,508	1,203,268	0.10
SANRIO CO LTD	16,958	JPY	689,356	640,165	0.05
SANWA HOLDINGS CORP	42,433	JPY	545,034	582,686	0.05
SBS HOLDINGS INC	39,639	JPY	771,276	625,633	0.05
SEMITEC CORP	33,838	JPY	584,748	424,137	0.04
SENKO GRP HLDGS --- SHS	93,470	JPY	534,780	685,419	0.06
SHIBAURA ELECTRONICS CO LTD	19,436	JPY	817,746	695,142	0.06
SHIN-ETSU CHEMICAL CO	39,181	JPY	1,087,475	1,488,664	0.13
SHIP HEALTHCARE HOLDINGS	59,083	JPY	863,189	913,370	0.08
SIIX CORP. OSAKA	66,961	JPY	527,001	629,046	0.05
SIMPLEX HLDGS REGISTERED SHS	27,799	JPY	362,766	489,627	0.04
SMC CORP	1,394	JPY	648,223	678,043	0.06
SONY GROUP REGISTERED SHS	7,201	JPY	598,047	620,092	0.05
SUMITOMO BAKELITE CO	19,069	JPY	488,254	906,476	0.08
SUMITOMO FORESTRY CO.	22,223	JPY	482,269	599,772	0.05
SUMITOMO MITSUI FINANC.GR	27,721	JPY	1,317,815	1,224,662	0.10
SUNWELS RG	34,922	JPY	537,759	559,713	0.05
SUZUKI MOTOR CORP	14,325	JPY	541,865	554,945	0.05
SWCC SHOWA HOLDINGS CO LTD	32,445	JPY	439,553	595,625	0.05
TADANO LTD	189,816	JPY	1,301,802	1,437,025	0.12
TAIYO YUDEN CO LTD	58,307	JPY	1,612,729	1,396,524	0.12
TAMRON CO LTD	6,040	JPY	193,814	206,325	0.02
TANSEISHA CO LTD	177,749	JPY	912,826	996,414	0.08
TEIKOKU ELECTRIC MFG. CO LTD	34,575	JPY	292,428	654,265	0.06
TOKYO ELECTRON CO LTD	17,113	JPY	1,632,659	2,775,136	0.23
TOKYO OHKA KOGYO	66,210	JPY	788,681	1,323,074	0.11
TOKYO SEIMITSU CO LTD	14,015	JPY	737,354	780,355	0.07
TOKYOTOKEIBA CO LTD	16,726	JPY	460,490	476,313	0.04
TOPRE CORP	88,968	JPY	707,835	1,072,875	0.09
TOSEI CORP	75,401	JPY	609,213	966,883	0.08
TOWA CORP	27,822	JPY	399,093	1,273,791	0.11
TOYO GOSEI CO	2,633	JPY	171,500	140,990	0.01
TOYO TANSO CO LTD OSAKA	14,790	JPY	510,906	454,423	0.04
TOYO TIRE CORP	17,345	JPY	235,037	262,848	0.02
TPMF G FRN 20.10.51 GR4X A1	28,510	GBP	35,101	32,952	0.00
TRE HLDGS RG	118,416	JPY	1,144,174	836,414	0.07
TREASURE FACTORY CO LTD	91,282	JPY	756,076	757,879	0.06
TRUSCO NAKAYAMA CORP	32,511	JPY	492,234	510,632	0.04
TRYT RG	4,801	JPY	17,369	17,541	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
TSUBAKIMOTO CHAIN CO	56,457	JPY	1,176,018	1,466,408	0.12
TSUGAMI CORP	17,732	JPY	164,588	138,343	0.01
TSUKISHIMA KIKAI CO LTD	152,241	JPY	1,175,706	1,312,876	0.11
ULTRAFABRICS HOLDINGS CO.LTD.	77	JPY	992	583	0.00
ULVAC INC	32,261	JPY	911,039	1,395,820	0.12
UNERRY RG	1,936	JPY	53,299	25,544	0.00
UNICHARM CORP	74,451	JPY	2,302,095	2,437,182	0.20
VALUECOMMERCE CO LTD	92,407	JPY	1,525,957	870,469	0.07
WARABEYA NICIYO --- SHS	26,071	JPY	488,577	573,384	0.05
WINGARC1ST RG	27,260	JPY	430,677	538,245	0.05
YONEX CO LTD	160,209	JPY	1,363,969	1,376,453	0.12
			132,303,604	152,980,930	12.93
Jersey					
APTIV PLC	202	USD	16,377	16,390	0.00
EXPERIAN PLC	575	GBP	15,206	21,238	0.00
			31,583	37,628	0.00
Lithuania					
IGNITIS GRUPE RG	31,693	EUR	653,189	597,098	0.05
			653,189	597,098	0.05
Luxembourg					
ALLEGRO.EU RG	148,970	PLN	1,262,631	1,142,884	0.10
SAMSONITE INTERNATIONAL	489,503	HKD	755,037	1,461,296	0.12
			2,017,668	2,604,180	0.22
Malaysia					
VITROX CORPORATION BHD	887,610	MYR	768,952	1,274,793	0.11
			768,952	1,274,793	0.11
Netherlands					
ADYEN B.V.144A	17	EUR	22,422	20,037	0.00
AIRBUS SE	6,937	EUR	690,883	969,654	0.08
ARISTON HLDG RG	111,931	EUR	1,058,002	701,248	0.06
ASML HOLDING NV	70	EUR	38,232	47,297	0.00
DIGI COMMUNICATIONS NV	65,558	RON	515,237	579,825	0.05
HEINEKEN NV	24,579	EUR	2,208,919	2,259,793	0.19
ING GROUP NV	139,493	EUR	1,497,782	1,886,782	0.16
STELLANTIS BR RG	59,357	EUR	728,402	1,255,401	0.11
STMICROELECTRONICS NV	44,287	EUR	1,608,161	2,003,778	0.17
TECHNIP ENER BR RG	66,289	EUR	1,160,324	1,402,675	0.12
UNIV MU GR BR RG	1,274	EUR	26,090	32,892	0.00
WOLTERS KLUWER NV	501	EUR	41,198	64,447	0.01
			9,595,652	11,223,829	0.95
New Zealand					
FISHER&PAYKEL HEALTHC.CORP.	122,577	NZD	2,326,526	1,658,069	0.14
MAINFREIGHT LIMITED MFT	84,364	NZD	3,803,245	3,350,992	0.28
			6,129,771	5,009,061	0.42
Norway					
AKER BP ASA	948	NOK	19,915	24,960	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
EQUINOR ASA	565	NOK	17,413	16,216	0.00
SALMAR ASA	498	NOK	20,171	25,283	0.00
			57,499	66,459	0.01
Philippines					
PHILIPPINE SEVEN CORP	1,174,316	PHP	2,132,769	1,462,880	0.12
			2,132,769	1,462,880	0.12
Poland					
BANK HANDLOWY W WARSZAWIE SA	44,333	PLN	669,119	1,034,907	0.09
BK POLSKA KASA OPIEKI PEKAO	69,065	PLN	1,432,078	2,417,549	0.21
CYFROWY POLSAT SA	232,219	PLN	760,104	659,165	0.06
GR PRACUJ BR-UNTY	10,268	PLN	103,651	146,561	0.01
POLSKI KONCERN NAFTOWY ORLEN	173,351	PLN	2,417,804	2,613,979	0.22
POWSZECHNA KASA OSZCZED.POLSKI	197,822	PLN	1,701,207	2,291,652	0.19
POWSZECHNY ZAKLAD UBEZPIECZEN	212,472	PLN	1,739,992	2,312,179	0.20
WARSAW STOCK EXCHANGE	65,397	PLN	588,822	639,855	0.05
WIRTUALNA POLSKA HOLDING S.A.	34,321	PLN	535,821	960,787	0.08
			9,948,598	13,076,634	1.11
Portugal					
EDP-ENERGIAS DE PORTUGAL SA	286,617	EUR	1,233,600	1,305,540	0.11
JERONIMO MARTINS SGPS SA	522	EUR	9,366	12,030	0.00
			1,242,966	1,317,570	0.11
Romania					
BANCA ROMANA PENTRU DEZVOLTARE	568,778	RON	2,055,637	2,048,789	0.18
HIDROELECT RG-UNTY	28,209	RON	592,925	725,796	0.06
OMV PETROM	24,808,280	RON	2,247,635	2,864,857	0.24
			4,896,197	5,639,442	0.48
Singapore					
DBS GROUP HOLDINGS LTD	46,651	SGD	968,498	1,069,641	0.09
OVERSEA-CHINESE BK CORP	391,219	SGD	2,967,572	3,490,286	0.29
			3,936,070	4,559,927	0.38
Slovenia					
KRKA D.D.	27,443	EUR	2,054,534	3,018,717	0.25
NOVA LJUBLJANSKA BANKA D.D.	20,505	EUR	1,218,125	1,742,972	0.15
			3,272,659	4,761,689	0.40
South Korea					
AMOREPACIFIC CORP	60	KRW	4,740	6,112	0.00
AMOREPACIFIC GROUP	60	KRW	2,098	1,233	0.00
KB FINANCIAL GROUP INC	28,587	KRW	979,469	1,086,439	0.09
KOH YOUNG TECHNOLOGY INC	128,248	KRW	1,951,225	1,491,025	0.13
LG CHEMICAL LTD	4,936	KRW	1,318,245	1,730,294	0.15
LG ELECTRONICS INC	13,914	KRW	1,135,048	995,034	0.08
LG ENERGY SOLU RG	885	KRW	239,058	265,853	0.02
SAMSUNG ELECTRONICS CO LTD	93,857	KRW	2,852,215	5,175,761	0.44
SK HYNIX INC	6,753	KRW	547,622	671,246	0.06
			9,029,720	11,422,997	0.97

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Spain					
INDITEX	861	EUR	25,593	33,934	0.00
REPSOL SA	40,699	EUR	452,002	547,402	0.05
			477,595	581,336	0.05
Sweden					
ATLAS COPCO RG-A	2,021	SEK	19,210	31,500	0.00
EPIROC RG-A	1,253	SEK	22,518	22,758	0.00
			41,728	54,258	0.00
Switzerland					
ALCON INC.	346	CHF	23,707	24,447	0.00
DSM-FIRMENICH LTD	111	EUR	13,640	10,199	0.00
NOVARTIS AG BASEL /NAM.	184	CHF	16,738	16,770	0.00
ROCHE HOLDING AG /GENUSSSCHEIN	6,969	CHF	1,939,219	1,832,633	0.16
SGS SA	244	CHF	21,778	19,050	0.00
STRAUMANN HLDG N	126	CHF	15,300	18,414	0.00
TE CONNECTIVITY /REG SHS	121	USD	11,774	15,388	0.00
			2,042,156	1,936,901	0.16
Taiwan					
ADVANTECH CO LTD	135,701	TWD	701,133	1,488,993	0.13
CHROMA ATE INC	128,955	TWD	540,436	810,183	0.07
DELTA ELECTRONIC INDUSTRIAL	95,542	TWD	960,113	883,482	0.07
MEDIA TEK INCORPORATION	43,292	TWD	651,911	1,296,117	0.11
TAIWAN SEMICOND.MANUFACT	115,232	TWD	1,041,555	2,015,544	0.17
TAIWAN SEMICONDUCT.MANUF /SADR	75,080	USD	1,869,832	7,068,614	0.60
VOLTRON POW	72,440	TWD	1,434,258	3,653,756	0.31
			7,199,238	17,216,689	1.46
Thailand					
KASIKORNBANK PLC /FOR REG	189,928	THB	966,450	680,041	0.06
KASIKORNBANK PUBL.COM.LTD /NVDR	282,819	THB	1,100,080	1,012,641	0.08
			2,066,530	1,692,682	0.14
United States					
ANALOG DEVICES INC	102	USD	14,433	18,430	0.00
APPLIED MATERIALS INC	94	USD	11,144	13,793	0.00
BECTON DICKINSON & CO.	63	USD	14,622	13,949	0.00
BOSTON SCIENTIFIC CORP.	289	USD	11,612	15,114	0.00
CADENCE DESIGN SYSTEMS	59	USD	8,172	14,672	0.00
CINTAS	54	USD	23,194	29,255	0.00
COOPER COMPANIES INC.	25	USD	8,947	8,652	0.00
DANAHER CORP	90	USD	16,148	18,791	0.00
IQVIA HOLDINGS INC	83	USD	13,631	17,258	0.00
MARSH & MC-LENNAN COS INC	100	USD	18,199	17,163	0.00
MASTERCARD INC. SHS-A-	80	USD	25,013	31,088	0.00
MELLON RE FRN 15.11.31 01-TBC1	19,259	USD	15,691	16,532	0.00
MICROSOFT CORP.	101	USD	24,509	34,386	0.01
MSCI INC -A-	34	USD	16,153	17,236	0.00
RESMED INC /CHESS DEP.INT.	86,392	AUD	949,415	1,357,608	0.12
RIO TINTO LIMITED	30,424	AUD	2,293,639	2,549,484	0.22

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
THERMO FISHER SCIENTIFIC INC	47	USD	18,407	22,504	0.01
UNITED RENTALS INC.	28	USD	9,193	14,319	0.00
VISA INC -A	62	USD	11,564	14,678	0.00
			3,503,686	4,224,912	0.36
Total - Shares			**377,752,232**	**435,908,870**	**36.86**
Total - Transferable securities admitted to an official stock exchange listing			**760,763,946**	**806,251,122**	**68.17**
Transferable securities dealt in on another regulated market					
Bonds					
Australia					
SAIL 2005-8 FRN-25.10.35 8 M1	155,830	USD	139,833	136,246	0.01
SOUTH32 TRE 4.35% 14.04.32 144A	212,814	USD	195,802	174,456	0.02
			335,635	310,702	0.03
Austria					
SUZANO AUST 3.125% 21-15.01.32	234,855	USD	182,023	176,650	0.02
			182,023	176,650	0.02
Bermuda Islands					
AHM 2005-4 FRN-25.11.45 4 1A1	449,519	USD	393,028	353,164	0.03
NCL 8.375% 23-01.02.28	301,157	USD	280,789	289,065	0.02
			673,817	642,229	0.05
Canada					
AIR CANADA 10.50% 20-15.07.26	467,227	USD	451,212	456,801	0.04
CLARIOS GLB 6.75% 20-15.05.25 144A	437,483	USD	395,052	399,770	0.03
GFL ENV 4.25% 20-01.06.25	120,215	USD	103,600	107,288	0.01
NTHRIV 5.625% 20-15.02.26 144A	565,134	USD	483,425	496,645	0.04
OPEN TEXT 6.90% 22-01.12.27	233,687	USD	217,607	220,091	0.02
VIDEOTRON 5.375% 15.06.24 144A	410,218	USD	368,118	369,745	0.03
			2,019,014	2,050,340	0.17
Cayman Islands					
AMERICAN AI 5.50% 20.04.26 144A	483,338	USD	427,173	434,722	0.03
AVOLON 2.528% 21-18.11.27 144A	158,770	USD	139,131	127,570	0.01
AVOLON 2.75% 21-21.02.28	255,756	USD	211,468	206,075	0.02
AVOLON 2.875% 20-15.02.25 144A	286,476	USD	259,094	250,370	0.02
AVOLON 3.95% 19-01.07.24	663,522	USD	607,449	592,781	0.05
GGAM FINANC 8.0% 23-15.06.28	102,855	USD	93,111	96,436	0.01
HAWAIIAN BR 5.75% 21-20.01.26 144A	380,474	USD	320,697	324,522	0.03
PARK AER 5.5% 17-15.02.24 144A	265,250	USD	239,390	239,695	0.02
SPIRIT IP C 8.0% 20-20.09.25 144A	159,873	USD	146,301	103,204	0.01
SPIRIT IP C 8.0% 22-20.09.25	135,087	USD	123,410	87,203	0.01
ZHENRO PROP 6.63%21-07.01.26 DEFLT	96,642	USD	48,993	1,050	0.00
			2,616,217	2,463,628	0.21

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Chile					
BCO DEST CL 2.704% 20-09.01.25	30,029	USD	26,834	26,312	0.00
EMPRESA DE 3.83% 21-14.09.61	184,692	USD	133,770	115,018	0.01
			160,604	141,330	0.01
Dominican Republic					
DOM REP 4.50% 20-30.01.30	172,576	USD	163,573	144,322	0.01
			163,573	144,322	0.01
Finland					
NIB 1.375% 18-27.01.28	2,000,000	SEK	161,152	170,267	0.01
			161,152	170,267	0.01
France					
CRED AGRIC 7.25% 23-PERP	22,149	EUR	22,149	23,511	0.00
EDF 6.90% 23-23.05.53 144A	148,209	USD	136,044	152,877	0.01
EDF 9.125% 23-PERP	121,608	USD	112,908	123,177	0.01
HLD INF TRA 4.25% 23-18.03.30	200,000	EUR	199,164	205,946	0.02
MUTUELLE AS 0.625% 21-21.06.27	221,343	EUR	219,356	200,879	0.02
SOCGEN 4.25% 22-06.12.30	462,236	EUR	460,045	470,191	0.04
			1,149,666	1,176,581	0.10
Germany					
DEUT BK 4.625% 21-PERP	210,418	EUR	155,557	173,075	0.01
VONOVIA 4.75% 22-23.05.27	308,157	EUR	311,909	319,981	0.03
			467,466	493,056	0.04
Great Britain					
BARCLAYS 1.106% 21-12.05.32	110,671	EUR	85,529	90,394	0.01
BARCLAYS 8.875% 22-PERP	62,406	GBP	72,436	72,018	0.01
EUROHOME FRN 07-15.06.44 07-1 A	108,705	GBP	118,865	123,156	0.01
EUROSAIL FRN 07-45 07-1X A3A	0	EUR	0	0	0.00
GHM FRN 07-18.03.39 2007-1 A2B	126,622	EUR	121,148	126,135	0.01
HSBC HLDG 2.099% 20-04.06.26	119,077	USD	110,295	102,673	0.01
IMP BR FIN 3.5% 19-26.07.26 144A	74,208	USD	72,670	64,187	0.00
LLOYDS BK 8.50% 22-PERP	99,672	GBP	115,488	117,264	0.01
MACQU 8.375% 23-01.05.28 144A	276,370	USD	251,955	262,240	0.02
MAGNA INTL 1.5% 17-25.09.27	231,118	EUR	240,115	220,788	0.02
NAT BUI SOC 2.972% 16.02.28 144A	46,595	USD	42,181	39,281	0.00
NGATE FRN 01.12.50 07-1X MA	435,591	GBP	512,152	464,705	0.04
NGATE FRN 07-01.12.50 07-1X A3	167,249	GBP	195,215	185,298	0.02
NGATE FRN 07-15.12.50 /07-3X A3	1,104,108	GBP	1,304,953	1,223,265	0.10
ROYAL PHARM 3.30% 21-02.09.40	392,565	USD	299,223	268,269	0.02
ROYAL PHARM 3.55% 21-02.09.50	256,136	USD	182,878	165,901	0.02
			3,725,103	3,525,574	0.30
Guatemala					
GUATEMALA 4.375% 05.06.27 REGS	60,059	USD	52,622	52,276	0.00
			52,622	52,276	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Hong Kong					
DONGFENG 0.425% 21-19.10.24	583,312	EUR	583,313	563,471	0.05
			583,313	563,471	0.05
Hungary					
RAIFFEISEN 8.75% 22-22.11.25	291,656	EUR	291,656	302,797	0.03
			291,656	302,797	0.03
Indonesia					
PERTAMINA 3.10% 20-25.08.30	114,590	USD	97,606	93,519	0.01
			97,606	93,519	0.01
Ireland					
AERCAP IREL 3.30% 21-30.01.32	289,927	USD	249,955	228,811	0.02
AERCAP IREL 4.625% 20-15.10.27	220,414	USD	189,158	195,929	0.02
ARDAGH 4.125% 19-15.08.26 144A	73,172	USD	65,246	60,500	0.00
ARDAGH META 6% 15.06.27 144A	468,466	USD	414,020	422,752	0.04
ARDAGH PCK 5.25% 20-15.08.27 144A	17,258	USD	14,803	12,143	0.00
C&W SR 6.875% 17-15.09.27 144A	69,030	USD	62,647	58,284	0.00
JAZZ 4.375% 21-15.01.29 144A	145,654	USD	131,855	122,907	0.01
PERMANENT T 5.25% 22-30.06.25	200,000	EUR	199,878	200,143	0.02
RYANAIR 0.875% 21-25.05.26	308,157	EUR	294,908	291,310	0.02
			1,622,470	1,592,779	0.13
Italy					
AUTOSTRADA 2.375% 21-25.11.33	276,678	EUR	275,851	233,154	0.02
AUTOSTRADE 4.75% 23-24.01.31	338,973	EUR	338,008	350,654	0.03
BANCA IFIS 6.125% 23-19.01.27	291,656	EUR	290,399	299,432	0.02
BANCO BPM 7.0% 22-PERP	33,224	EUR	33,224	33,123	0.00
CASSA CENTR 5.885% 23-16.02.27	110,671	EUR	110,671	114,809	0.01
ENI 2.75% 21-PERP	110,671	EUR	110,237	95,256	0.01
ERG 0.875% 21-15.09.31	166,007	EUR	165,595	133,742	0.01
FINE 4.625%(FRN)23-23.2.29 REGS	462,236	EUR	461,954	472,456	0.04
ISP 6.625% 23-20.06.33 144A	277,418	USD	257,955	258,017	0.02
ISP 7.778% 23-20.06.54	110,746	USD	99,557	104,037	0.01
ISP 8.248% 22-21.11.33 144A	342,022	USD	333,804	337,282	0.03
MEDIOBANCA 4.625% 22-07.02.29	462,236	EUR	461,455	481,548	0.04
UNICRED 5.861%(FRN) 19.06.32 REGS	110,746	USD	101,055	98,246	0.01
UNICREDIT 3.127% 03.06.32 144A	342,782	USD	265,222	262,635	0.02
UNICREDIT 3.875% 20-PERP REGS	77,522	EUR	57,645	66,429	0.01
UNICREDIT 4.45% 21-PERP	110,746	EUR	94,203	98,785	0.01
UNICREDIT 5.459% 20-30.06.35	11,075	USD	9,772	9,449	0.00
			3,466,607	3,449,054	0.29
Japan					
RENESAS ELE 1.543% 21-26.11.24	357,223	USD	319,145	311,215	0.03
			319,145	311,215	0.03
Jersey					
ADIENT GLOB 4.875% 16-15.08.26	407,739	USD	347,150	361,265	0.03
GALAXY 2.16% 31.03.34 /POOL	117,274	USD	104,160	92,416	0.01
			451,310	453,681	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Kazakhstan					
SAMRUK-KAZY 2.0% 21-28.10.26	140,139	USD	118,077	117,371	0.01
			118,077	117,371	0.01
Liberia					
ROYAL 5.375% 22-15.07.27 144A	342,055	USD	286,573	306,763	0.03
			286,573	306,763	0.03
Luxembourg					
EVERARC ESCROW 5% 30.10.29 144A	115,971	USD	104,674	91,189	0.01
HERENS HOLD 4.75% 15.05.28 144A	56,950	USD	51,813	42,352	0.00
			156,487	133,541	0.01
Malaysia					
EXP IMP BK 1.831% 21-26.11.26	170,168	USD	144,405	140,807	0.01
			144,405	140,807	0.01
Mexico					
BECLE 2.50% 21-14.10.31 144A	224,348	USD	201,015	163,610	0.01
			201,015	163,610	0.01
Netherlands					
CONSTE 5.875% 17-15.02.26 144A	135,087	USD	115,131	121,641	0.01
ENEL FIN 7.75% 14.10.52 144A	190,012	USD	191,461	213,462	0.02
EUROSAIL-NL FRN17.10.40 07-NL2	15,971	EUR	15,650	15,979	0.00
JPMF 2020-1 FRN-17.10.57 1 A	82,558	EUR	82,408	82,874	0.01
JPMORGAN CH 2.069% 21-01.06.29	86,288	USD	66,913	69,364	0.01
MO D FI 5.125% 07.05.29 /POOL	79,582	USD	71,683	67,088	0.00
VZ SECURED 5.0% 22-15.01.32	212,958	USD	159,652	164,293	0.01
			702,898	734,701	0.06
Norway					
VAR 8.0% 22-15.11.32 144A	620,580	USD	616,436	635,585	0.05
			616,436	635,585	0.05
Philippines					
PHILIPPINE GOV 0.875%7.05.27	180,178	EUR	161,108	165,523	0.01
			161,108	165,523	0.01
Portugal					
BCP 8.50% 22-25.10.25	291,656	EUR	291,656	300,890	0.03
			291,656	300,890	0.03
Russia					
MIN FIN RUF 7.40% 17.07.24 /FLAT	2,302,278	RUB	27,688	0	0.00
			27,688	0	0.00
Slovenia					
NOVA LJUBL 3.65% 19-19.11.29	100,000	EUR	100,550	88,046	0.01
			100,550	88,046	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Spain					
ABERTIS 4.125% 23-07.08.29	338,686	EUR	334,783	348,284	0.03
BANCO BILBA 6% 19-PERP	228,014	EUR	223,835	227,829	0.02
BBVA 8.375% 23-PERP	155,045	EUR	154,452	168,417	0.02
BBVCA - 0.27% 18-20.07.31 1 A	29,537	EUR	29,639	28,907	0.00
IM PASTOR FRN 05-22.03.43 3 A	537,204	EUR	426,801	469,297	0.04
IMPAS FRN 06-22.03.44 S.4 A	418,720	EUR	339,056	364,119	0.03
SPAIN 3.45% 16-30.07.66	124,000	EUR	140,129	116,125	0.01
			1,648,695	1,722,978	0.15
Sweden					
SWEDBANK 5.337% 22-20.09.27	278,558	USD	268,052	253,081	0.02
			268,052	253,081	0.02
Switzerland					
CREDIT SUIS 3.39% 22-05.12.25	1,100,000	EUR	1,088,720	1,102,083	0.09
CS GROUP 3.091% 21-14.05.32	372,763	USD	290,013	287,925	0.03
CS GROUP 9.016% 15.11.33 144A	231,055	USD	232,534	257,537	0.02
UBS GRP 1.305% 21-02.02.27 144A	553,968	USD	439,135	459,864	0.04
UBS GRP CH 2.593% 19-11.09.25	300,000	USD	271,998	265,819	0.02
			2,322,400	2,373,228	0.20
United States					
1211 AVE AM FRN 15-10.08.35 1211 B	276,121	USD	232,465	234,419	0.02
ABFCO FRN25.02.34 OPT4 M1	352,215	USD	274,209	316,629	0.03
ACRISURE LL 4.25% 21-15.02.29	146,690	USD	132,792	120,040	0.01
ADTLM GLBL 5.50% 21-01.03.28 144A	61,437	USD	53,929	53,556	0.00
AETHON UNIT 8.25% 21-15.02.26	0		0	0	0.00
AETHON UNIT 8.25% 21-15.02.26	329,661	USD	297,995	300,227	0.03
AHM FRN 05-25.06.45 1 1A1	13,404	USD	11,945	12,108	0.00
ALLINT EN 3.60% 22-01.03.32	286,476	USD	258,903	228,242	0.02
ALLIS TRANS 3.75% 20-30.01.31	74,208	USD	52,231	59,434	0.01
ALLY FIN 6.992% 23-13.06.29	224,214	USD	208,175	210,232	0.02
ALTERNA FRN 25.08.36	408,880	USD	370,494	340,735	0.03
AMERICAN AS 3.375% 21-01.02.31	167,398	USD	152,311	123,910	0.01
AMERICAN FRN 05-25.06.45 1 6A	32,265	USD	29,738	28,974	0.00
AMERICAN HO 3.625% 22-15.04.32	151,867	USD	120,086	123,491	0.01
AMERICAN TC 1.25% 21-21.05.33	138,339	EUR	137,469	111,931	0.01
ANTERO 7.875% 20-15.05.26 144A	143,762	USD	132,732	133,634	0.01
ANTERO RES 8.375% 21-15.07.26	221,840	USD	211,269	207,682	0.02
ARMT FRN 04-25.01.35 2004-1 3A1	2,439	USD	2,343	1,836	0.00
ARMT FRN 25.11.35 9 5A3	27,182	USD	24,115	24,302	0.00
ARSI FRN 04-25.11.34 W11 M3	348,834	USD	314,997	310,685	0.03
ATHENE GLO 1.985% 21-19.08.28	250,235	USD	225,149	196,079	0.02
ATHENE GLO 3.205% 22-08.03.27	27,612	USD	24,996	22,982	0.00
ATHENE GLO FRN 21-24.05.24	437,028	USD	403,066	395,403	0.03
AVIENT 5.75% 20-15.05.25	373,038	USD	332,256	338,046	0.03
BAC 4.571% 22-27.04.33	330,621	USD	294,573	286,161	0.03
BAMLL 18- FRN 10.08.38 PARK A	414,181	USD	406,696	346,916	0.03
BAMLL 2016- FRN 16-15.12.35	1,380,605	USD	46,842	10,510	0.00
BERRY GL 4.5% 18-15.02.26 144A	210,686	USD	179,998	185,816	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
BERRY GLB 4.875% 19-15.07.26 144A	63,853	USD	61,330	56,839	0.00
BERRY GLBL GRP 5.50% 23-15.04.28	184,656	USD	165,651	169,467	0.01
BNCMT 2007- FRN-25.07.37 3 A4	232,784	USD	203,092	203,037	0.02
BROADCOM 4.926% 22-15.05.37 144A	688,224	USD	585,116	604,851	0.05
BSARM FRN 04-25.02.35 12 1A1	30,466	USD	27,350	25,450	0.00
BUCKEYE 4.125% 20-1.03.25 144A	180,942	USD	152,553	159,921	0.01
CABLE ONE 4.0% 20-15.11.30	214,339	USD	189,314	157,338	0.01
CCM MERGER 6.375% 20-01.05.26	301,157	USD	253,546	266,439	0.02
CCO HLDGS 5.125% 01.05.27 144A	744,836	USD	625,027	651,108	0.06
CEDAR FAIR 5.50% 20-01.05.25	270,174	USD	240,351	243,493	0.02
CENTEX HOME FRN 05-25.01.35 A M1	58,457	USD	50,446	52,626	0.01
CHARLES SCH 5.0% 22-PERP	72,482	USD	65,615	61,514	0.01
CHASE FRN 03-25.11.32 1 2A2	12,529	USD	10,712	11,215	0.00
CHURCHILL 5.5% 19-01.04.27 144A	703,938	USD	616,840	631,036	0.05
CINEMARK 8.75% 20-01.05.25 144A	145,745	USD	134,246	133,039	0.01
CITADEL FIN 3.375% 9.03.26 144A	402,826	USD	332,052	338,155	0.03
CITIGROUP FRN 06-25.08.36 HE2 M1	12,316	USD	10,861	11,140	0.00
CLEAN HA 4.875% 19-15.07.27	86,288	USD	78,113	76,635	0.01
CLEVELAND 6.75% 20-15.03.26 144A	351,969	USD	318,625	319,681	0.03
CMLTI 18- FRN 25.03.61 RP3 A1	107,287	USD	95,521	93,516	0.01
COMM 2012 FRN 15.10.45 CR3 XA	264,377	USD	17,180	37	0.00
COMM 2014 FRN 14-10.12.47 UBS6 XA	1,143,217	USD	47,977	4,012	0.00
COMM FRN-10.03.47 UBS2 XA	895,915	USD	35,374	51	0.00
CSC HLD LLC 6.5% 19-01.02.29 144A	172,921	USD	136,165	138,286	0.01
CSC HLDG 5.375% 18-01.02.28 144A	34,515	USD	26,012	27,608	0.00
CWABS FRN 07-25.10.47 13 2A2	137,372	USD	117,829	112,245	0.01
CWHL 2005-H FRN20.06.35	19,337	USD	17,527	17,547	0.00
CWL 2004-10 FRN 25.12.34	468,222	USD	424,526	390,339	0.03
CWL FRN-25.02.37 14 2A3	302,718	USD	262,907	262,839	0.02
DAE FUNDING 2.625% 21-20.03.25	99,146	USD	81,182	86,199	0.01
DAVE & BUST 7.625% 20-01.11.25 144A	361,884	USD	326,620	332,039	0.03
DIRECTV 5.875% 21-15.08.27	93,881	USD	84,987	79,976	0.01
EDGEWELL PE 5.5% 20-01.06.28 144A	65,579	USD	53,430	58,318	0.00
EMBECTA COR 5.0% 22-15.02.30	50,392	USD	45,618	38,756	0.00
ENACT HOLDING 6.50% 20-15.08.25	705,178	USD	625,238	636,926	0.05
ENCORE CR FRN-25.10.35 3 M4	263,437	USD	235,425	233,728	0.02
ENERGIZER 4.375% 20-31.03.29	138,061	USD	107,171	112,501	0.01
ENERGY TRAN 5.75% 22-15.02.33	201,413	USD	189,980	188,348	0.02
ENERGY TRAN 6.625% 17-PERP	337,903	USD	258,332	256,555	0.02
ENTERGY LA 3.78% 14-01.04.25	181,204	USD	165,558	161,197	0.02
EVERI HOLD 5.0% 21-15.07.29	98,368	USD	78,586	81,151	0.01
EXTRA SP ST 3.90% 22-01.04.29	40,383	USD	33,761	34,658	0.00
FARMERS INS 4.747% 17-01.11.57	246,783	USD	226,485	172,312	0.01
FFML FRN 05-25.09.35 FFH3 M3	108,669	USD	97,144	97,138	0.01
FFML FRN 06-25.01.36 FF1 M1	17,340	USD	15,410	15,492	0.00
FFML FRN-25.10.34 FFH3 M2	138,803	USD	125,025	123,314	0.01
FHLMC FRN 04-25.10.44 T-62 1A1	4,805	USD	4,375	3,953	0.00
FHLMC FRN 16-25.08.26 KS06 X	1,506,026	USD	74,771	22,950	0.00
FHLMC FRN 25.12.27 KL05 X1HG	1,397,863	USD	104,646	43,621	0.00
FHMS K706 A FRN 17-25.01.24	4,001,911	USD	103,429	540	0.00
FIRSTENERGY 2.866% 21-15.09.28	19,329	USD	17,497	15,891	0.00
FLEX 3.363% 21-30.06.31 144A	214,714	USD	173,080	159,286	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
FLEX 4.317% 21-30.12.39 144A	323,021	USD	250,632	214,497	0.02
FNA M1 FRN 16-25.07.39 M11 X2	203,831	USD	12,974	5,804	0.00
FNMA (30Y) 2.50% 20-01.01.50 *TBA*	2,674,922	USD	2,001,719	2,062,257	0.17
FNMA (30Y) 3% 19-01.01.49 *TBA*	2,053,650	USD	1,590,610	1,647,534	0.14
FNMA (30Y) 4% 19-01.01.49 *TBA*	3,416,997	USD	2,854,056	2,929,800	0.25
FNMA (30Y) 4.5% 01.01.49 *TBA*	3,382,482	USD	2,908,143	2,971,973	0.25
FNMA (30Y) 5% 17-01.01.47 *TBA*	1,673,984	USD	1,468,023	1,501,072	0.13
FNMA (30Y) 5.5% 18-01.01.48 *TBA*	1,026,825	USD	920,204	934,413	0.08
FNMA (30YR) 2.0% 01.04.50 *TBA*	2,769,839	USD	1,974,015	2,050,612	0.17
FNR 2012-11 FRN 25.07.43 49	81,481	USD	74,765	71,925	0.01
FNR FRN 13-25.10.42 5 GF	38,206	USD	34,932	33,366	0.00
FORTRESS 6.5% 18-01.10.25 144A	577,527	USD	506,876	521,621	0.04
FOUNDRY JV 5.875% 25.1.34 144A	619,439	USD	558,048	577,733	0.05
FRONTIER CO 8.625% 23-15.03.31	168,089	USD	151,474	155,228	0.01
FRS MED 1.875% 21-01.12.26	127,706	USD	115,605	104,549	0.01
G III APPAR 7.875% 20-15.08.25	501,184	USD	443,833	454,217	0.04
GLDM SACH 0.925% 21-21.10.24	426,262	USD	380,778	385,447	0.03
GLDM SACHS GRP FRN 22-15.03.24	400,000	USD	369,297	362,699	0.03
GLP CAP 3.25% 21-15.01.32	481,247	USD	390,843	368,245	0.03
GLP CAP 4% 19-15.01.30	4,142	USD	3,287	3,427	0.00
GLP CAP 5.3% 18-15.01.29	120,803	USD	109,342	108,691	0.01
GLP CAP 5.375% 16-15.04.26	69,030	USD	68,800	62,143	0.01
GNMA II(30Y) 5% 01.01.47 *TBA*	1,104,484	USD	980,746	994,069	0.08
GNMA REMICS 5% 20.09.47 136 IO	229,379	USD	31,583	43,493	0.00
GNMA REMICS FRN 16.05.55 103 IO	503,018	USD	19,371	2,723	0.00
GNMA REMICS FRN 16.06.38 22 IX	2,485,089	USD	0	0	0.00
GNMA REMICS FRN16.06.52 78 IO	1,768,164	USD	36,631	1,348	0.00
GNMA(30Y)5.5% 07-01.01.37*TBA*	819,734	USD	740,540	747,120	0.06
GRAPHIC PAC 4.75% 19-15.07.27	123,564	USD	114,956	108,623	0.01
GRAY TV 5.875% 16-15.07.26 144A	278,849	USD	234,578	246,366	0.02
GREENPT FRN 25.06.45 05-AR1 A2	413,483	USD	354,660	353,322	0.03
GSAMP 6% 03-25.03.32 2F 3A1	187	USD	200	166	0.00
GSAMP FRN 06-25.01.36 HE1 M1	5,457	USD	4,903	5,051	0.00
GSAMP FRN-25.07.45 HE4 M3	186,971	USD	166,296	164,312	0.01
GSAMP FRN-25.11.35 HE6 M2	184,648	USD	163,185	158,405	0.01
GSAMP TR FRN 25.12.35 WMC3 A2C	245,086	USD	194,619	215,873	0.02
HABORV 07-7 25.10.37 07-7 2A1A	296,215	USD	269,577	246,605	0.02
HARBORVIEW FRN07-19.07.47 4 2A1	371,342	USD	323,430	313,825	0.03
HELATHCARE 2.40% 22-15.03.30	72,482	USD	54,212	54,034	0.00
HEMLABT FRN 05-25.03.36 D AII4	21,781	USD	19,595	19,452	0.00
HENDR 2017-3.99% 15.08.62 1A A	149,063	USD	134,837	118,807	0.01
HESS MIDSTR 5.625% 19-15.02.26	325,943	USD	283,588	293,164	0.02
HILTON DOME 3.625% 21-15.02.32	143,238	USD	99,520	113,360	0.01
HILTON DOME 5.375% 20-01.05.25	272,652	USD	244,694	246,767	0.02
HOLOGIC 4.625% 18-01.02.28 144A	90,085	USD	76,018	78,345	0.01
HOMEBANC FRN 05-25.01.36 5 A1	217,040	USD	186,900	186,300	0.02
HVMLT FRN 05-19.06.35 3 2A1A	274,621	USD	237,345	235,548	0.02
HVMLT FRN 05-25.07.35 9 2A1A	195,760	USD	176,550	160,483	0.01
HVMLT FRN 07-19.05.47 3 2A1A	541,214	USD	466,602	457,618	0.04
HYUND CAP 5.50% 23-30.03.26	636,541	USD	584,791	579,716	0.05
IMM FRN 04-25.10.34 8 2A1	42,382	USD	37,843	38,057	0.00
IMM 2005-5 FRN-25.08.35 5 A1	140,885	USD	123,871	117,081	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
IMM FRN 03-25.07.33 9F A1	402	USD	342	363	0.00
IMM FRN 04-25.10.34 6 1A3	120,620	USD	107,876	106,449	0.01
IMM FRN 05-25.04.35 2 1A1	220,617	USD	195,223	187,814	0.02
IMS HEALTH 5% 16-15.10.26 144A	120,215	USD	104,418	107,874	0.01
INDX FRN 07-25.04.37 FLX2 A1A	353,635	USD	302,001	288,327	0.02
INDYMAC FRN 05-25.07.35AR14 2A1A	342,441	USD	289,850	248,397	0.02
INTERNATIONAL 2.3% 21-01.11.30	317,539	USD	223,827	238,313	0.02
INTL BK REC 4.75% 22-22.04.27	1,000,991	PHP	16,893	16,330	0.00
INTL FLAVOR 3.468% 21-01.12.50	31,064	USD	18,766	19,332	0.00
INVITATION 2.70% 21-15.01.34	144,963	USD	99,685	105,807	0.01
J P MOR FRN 07-25.04.47 S1 A1	243,561	USD	216,223	209,315	0.02
JANE STREET 4.5% 15.11.29 144A	95,952	USD	74,484	81,097	0.01
JETBLUE 202 4.0% 20-15.11.32	319,003	USD	288,782	265,390	0.02
JPMBB FRN 14-15.01.48 C26 XA	921,797	USD	42,110	3,657	0.00
JPMBB FRN 14-15.08.47 C21 XA	407,778	USD	14,941	618	0.00
JPMMT 2005- FRN 25.07.35A4 2A1	1,840	USD	1,671	1,618	0.00
JPMORGAN CH 4.08% 26.04.26	583,312	USD	540,780	519,823	0.05
JPMORGAN CH FRN 22-26.04.26	291,656	USD	270,390	265,370	0.02
JSY CTRL 4.7% 13-01.04.24	172,576	USD	164,836	155,689	0.01
KEYBANK 4.90% 22-08.08.32	441,588	USD	379,015	352,601	0.03
KEYBANK 5.85% 22-15.11.27	316,180	USD	277,775	286,398	0.02
KYNDRYL HLD 3.15% 22-15.10.31	368,624	USD	300,875	279,659	0.02
KYNDRYL HLD 4.10% 22-15.10.41	446,528	USD	360,236	305,197	0.03
LADDER CAP 5.25% 17-1.10.25 144A	256,541	USD	219,943	229,307	0.02
LBTY 2016-2 FRN-10.02.36	5,177,269	USD	237,452	71,211	0.01
LIBERTY MUT 2.75% 16-04.05.26	200,000	EUR	225,460	196,970	0.02
LIVE NAT 4.875% 16-1.11.24 144A	330,901	USD	291,099	297,117	0.02
LTD BRANDS 9.375% 20-01.07.25 144A	671,716	USD	634,614	642,656	0.05
LUM 2006-6 FRN 25.10.46 6 A1	330,321	USD	284,767	262,347	0.02
LXP INDUSTRIA 2.70% 20-15.9.30	129,432	USD	116,271	97,420	0.01
LXS FRN 05-25.12.35 7N 1A1A	528,973	USD	468,660	444,056	0.04
MABS FRN04-25.02.34 04-OPT1 M1	489,273	USD	414,745	445,579	0.04
MAGALLANES 4.054% 23-15.03.29	265,257	USD	228,007	228,048	0.02
MAGALLANES 5.05% 23-15.03.42	573,532	USD	482,608	459,671	0.04
MAGALLANES 5.391% 23-15.03.62	231,815	USD	171,820	181,016	0.02
MAGIC MERGE 7.875% 21-01.05.29	312,362	USD	286,152	178,330	0.02
MET LIFE FRN 23-18.06.25	583,312	EUR	583,313	585,538	0.05
MILEAGE PLU 6.5% 20-20.06.27 144A	349,615	USD	315,013	317,638	0.03
MLMI FRN 03-25.03.28 A 2A2	28,450	USD	25,594	24,152	0.00
MODIVCARE E 5.0% 01.10.29 144A	51,773	USD	36,264	38,397	0.00
MORGAN FRN-15.04.48 C22 XA	1,707,519	USD	74,425	10,942	0.00
MORGAN STAN 5.297% 22-20.04.37	190,772	USD	166,571	168,453	0.01
MORGAN STAN 6.296% 22-18.10.28	155,810	USD	157,130	147,930	0.01
MSBAM 16 FRN-15.11.49 C31 XA	1,261,079	USD	82,270	30,538	0.00
MSM FRN-25.09.35 5AR 1M5	428,678	USD	386,248	385,059	0.03
MTG IT TR FRN 05-25.02.35 1 1A1	113,714	USD	102,400	99,121	0.01
NAVIENT 5.875% 14-25.10.24	382,953	USD	338,158	346,817	0.03
NCR CORP 5.125% 21-15.04.29 144A	191,214	USD	173,242	164,724	0.01
NEXSTAR 5.625% 19-15.07.27 144A	451,116	USD	381,544	395,184	0.03
NOVASTAR FRN 05-25.01.36 3 M2	216,856	USD	178,767	193,799	0.02
NXTERA OPER 4.25% 19-15.07.24	0		0	0	0.00
NXTERA OPER 4.25% 19-15.07.24	509,364	USD	449,702	456,061	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
PARK PL FRN 25.07.35 WCW2 M2	74,601	USD	67,238	66,573	0.01
PBH 3.75% 21-01.04.31	155,318	USD	116,350	123,365	0.01
PENN 5.625% 17-15.01.27 144A	69,030	USD	55,304	60,690	0.01
PIEDM NAT 5.40% 23-15.06.33	267,492	USD	242,149	249,642	0.02
PNC FIN 5.068% 23-24.01.34	177,753	USD	157,229	157,812	0.01
PNC FIN 6.037% 22-28.10.33	41,418	USD	39,035	39,264	0.00
PRA GRP 7.375% 20-01.09.25 144A	260,259	USD	225,043	233,903	0.02
PRIME HEALT 7.25% 20-01.11.25	129,432	USD	103,695	114,369	0.01
PRIME SEC 3.375% 20-31.08.27 144A	189,833	USD	160,679	159,383	0.01
PRIME SEC 5.75% 19-15.04.26 144A	408,978	USD	360,418	372,055	0.03
PRIMO WTR HL 4.375% 21-30.04.29	56,950	USD	51,555	47,562	0.00
PUBLIC SERV 3.85% 15-01.08.25	138,060	USD	124,634	121,811	0.01
RAMC 02-3 FRN02-251232 3 A	40,854	USD	33,752	34,182	0.00
RCII 6.375% 21-15.02.29 144A	142,202	USD	116,823	120,951	0.01
ROCKET MORT 2.875% 21-15.10.26	508,125	USD	401,261	424,727	0.04
ROCKIES EXP 3.6% 20-15.05.25 144A	255,302	USD	212,422	223,863	0.02
ROCKIES EXP 6.875% 15.04.40 144A	136,335	USD	131,324	121,369	0.01
SABR FRN 06-25.03.36 NC2 A3	98,644	USD	88,504	87,619	0.01
SABRE GLBL 11.25% 22-15.12.27	505,646	USD	431,089	450,032	0.04
SAMI FRN 05-25.09.45 AR6 2A1	269,013	USD	234,598	213,327	0.02
SARM 2007-6 FRN-25.07.37 6 2A1	301,659	USD	259,427	237,763	0.02
SASC FRN 04-25.07.34 8 3A	44,690	USD	39,951	38,752	0.00
SCRIPPS ESC 5.375% 15.01.31 144A	138,060	USD	99,985	91,867	0.01
SEALED AIR 5.5% 15-15.09.25 144A	518,602	USD	467,255	469,939	0.04
SEAWORLD PA 8.75% 20-01.05.25	360,644	USD	335,799	328,751	0.03
SEMT 2004-8 FRN-20.09.34 8 A2	285,848	USD	257,798	239,172	0.02
SEQUOIA FRN 04-20.07.34 6 A1	85,042	USD	75,649	70,440	0.01
SES GL AM 5.3% 14-25.03.44 144A	224,348	USD	197,503	159,355	0.01
SFAVE 15 FRN 5.01.43 5AVE A2A	426,262	USD	399,595	290,242	0.03
SFAVE FRN 5.01.43 5AVE A2B 144A	196,736	USD	147,137	134,231	0.01
SGMS FRN 25.10.35 OPT1 M2	150,351	USD	133,726	131,671	0.01
SIMMONS FOO 4.625% 21-01.03.29	122,529	USD	91,648	96,162	0.01
SIRIUS XM 3.875% 21-01.09.31	94,916	USD	64,766	73,613	0.01
SIRIUS XM R 5% 17-01.08.27 144A	734,922	USD	614,394	642,636	0.05
SIX FLAGS T 7.0% 20-1.07.25 144A	225,558	USD	205,886	205,270	0.02
SLM FRN 08-25.07.73 5 B	239,190	USD	214,910	213,344	0.02
SLM SLT FRN 04-25.01.40 10 B	88,251	USD	70,403	72,835	0.01
SLM STUDENT FRN 8-26.07.83	155,663	USD	139,683	129,896	0.01
SLMA 2012-7 FRN 25.09.43 7 B	148,415	USD	119,030	123,522	0.01
SLMA 2014-1 FRN 14-26.02.29	245,320	USD	219,096	213,410	0.02
SLMA FRN 08-15.12.33 03-7A A5A	262,482	USD	240,586	234,367	0.02
SLMA FRN 08-25.01.83 2 B	303,733	USD	258,891	255,880	0.02
SNC/SNC FIN 4.50% 21-15.05.29	127,016	USD	115,083	106,860	0.01
SNC/SNC FIN 4.50% 22-30.04.30	55,224	USD	49,992	46,341	0.00
SOUNDVIEW FRN 06-25.10.36 EQ1 A4	1,170,121	USD	958,947	992,275	0.08
SOUTHN CO G 3.875% 15-15.11.25	414,181	USD	411,737	365,651	0.03
SPR 5.152% 18-20.03.28 /PL 144A	154,024	USD	162,375	138,942	0.01
SPRNT 4.738% 20.03.25/POOL 144A	265,335	USD	254,797	238,262	0.02
STAC 19- FRN-25.06.26 KC06 X1	2,712,845	USD	108,951	23,603	0.00
STACR FRN 19-25.06.27 KC05 X1	1,356,618	USD	82,868	28,040	0.00
STACR 2019- FRN-25.03.44 K053 X3	3,451,513	USD	109,359	97,547	0.01
STACR 2019- FRN-25.05.46	742,075	USD	78,199	20,375	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
STACR FRN 25.12.26 KC04 X1	566,170	USD	36,013	8,552	0.00
STACR FRN-25.03.26 KIR1 X	5,534,840	USD	287,457	94,875	0.01
STACR FRN-25.12.44 K060 X3	1,294,317	USD	131,221	57,081	0.01
STARWOOD 3.75% 21-31.12.24	461,030	USD	388,806	409,865	0.03
STERICYCLE 5.375% 15.7.24 144A	316,029	USD	280,802	285,400	0.02
STRUC AS FRN 06-25.07.36 EQ1A A1	90,655	USD	75,430	81,543	0.01
TD SYNNEX 1.25% 22-09.08.24	505,432	USD	424,989	446,251	0.04
TD SYNNEX 2.375% 22-09.08.28	234,475	USD	197,295	183,561	0.02
TELEFLEX 4.25% 20-01.06.28 144A	228,490	USD	206,844	196,363	0.02
TENET HLTHC 4.875% 23-01.01.26	545,304	USD	474,810	488,536	0.04
TEX OP 5.625% 19-15.02.27 144A	526,715	USD	460,836	470,613	0.04
TIAA 4.375% 14-15.09.54	381,392	USD	347,376	337,306	0.03
TRANSDIGM 6.25% 19-15.03.26 144A	545,304	USD	488,574	493,263	0.04
TRANSDIGM 6.75% 15.8.28 144A	51,773	USD	46,399	48,005	0.01
TRANSMONTAI 6.125% 18-15.02.26	121,493	USD	110,756	100,044	0.01
TRI POINTE HOM 5.875% 15.06.24	371,798	USD	333,823	336,961	0.03
UBSBB FRN 12-10.08.49 C3 XB	941,628	USD	7,974	15	0.00
UNIFRAX ESC 5.25% 21-30.09.28 144A	172,576	USD	156,227	113,014	0.01
UNITED SHOR 5.50% 20-15.11.25 144A	526,715	USD	445,743	474,502	0.04
US BANCORP 5.85% 22-21.10.33	48,321	USD	43,376	45,190	0.00
USA 0.625% 14-15.01.24 /INFL	4,000,000	USD	4,678,638	4,762,596	0.40
USACMPR PTR 6.875% 18-01.04.26	437,483	USD	379,049	394,791	0.03
USAGM HOLDC 6.625% 19-15.07.26	522,997	USD	450,980	471,415	0.04
VENT GLB 4.125% 21-15.08.31	56,950	USD	51,555	45,481	0.01
VENTURE GLO 8.125% 23-01.06.28 144A	462,269	USD	419,856	422,980	0.04
VIATRIS 4% 21-22.06.50	502,772	USD	351,324	321,939	0.03
VICI PR 3.875% 22-15.02.29 144A	319,955	USD	256,942	266,402	0.02
VICI PROPER 4.625% 21-15.6.25 144A	331,761	USD	294,583	295,188	0.03
VICI PROPER 5.125% 22-15.05.32	226,445	USD	199,062	200,064	0.02
VISTRA OPE 5.5% 18-01.09.26 144A	0		0	0	0.00
VISTRA OPE 5.5% 18-01.09.26 144A	197,053	USD	171,155	176,547	0.01
WAMU FRN 05-25.01.45 AR2 2A1A	59,019	USD	51,856	51,734	0.00
WAMU FRN 25.01.47 AR19 1A1A	218,308	USD	195,552	181,440	0.02
WAMU FRN 25.12.45 AR19 A1B3	194,592	USD	174,627	171,678	0.02
WAMU MTG FRN 06-25.02.46 AR3 A1A	140,481	USD	125,496	111,653	0.01
WARNERMEDIA 5.141% 23-15.03.52	775,543	USD	652,225	606,204	0.05
WASH MULTI 5.75% 21-15.04.26	74,207	USD	60,628	65,043	0.01
WASTE PRO 5.5% 18-15.02.26 144A	137,715	USD	119,279	120,135	0.01
WELLS FARGO FRN15.08.50 LC16	3,300,824	USD	123,843	1,145	0.00
WESCO 7.125% 20-15.06.25 144A	508,125	USD	463,276	463,744	0.04
WFHET 2004- FRN-25.04.34 1 2A1	330,530	USD	292,859	287,554	0.02
WFRBS 14- FRN-15.05.47C20 XA	1,280,775	USD	43,887	286	0.00
WFRBS 14-FRN 15.09.57 C22 XA	9,308,641	USD	235,990	24,685	0.00
WFRBS COM FRN 15.11.47 C24 XA	1,203,868	USD	55,208	3,535	0.00
			73,945,666	71,919,790	6.08
Total - Bonds			**99,530,705**	**97,169,385**	**8.21**

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Shares					
South Korea					
L & F CO LTD	3,462	KRW	520,381	496,114	0.04
			520,381	496,114	0.04
Switzerland					
COCA-COLA HBC	135,993	GBP	3,073,468	3,617,478	0.31
			3,073,468	3,617,478	0.31
United States					
FIRST HORIZN BK 144A/PREF	53	USD	33,390	29,522	0.00
			33,390	29,522	0.00
Total - Shares			**3,627,239**	**4,143,114**	**0.35**
Total - Transferable securities dealt in on another regulated market			**103,157,944**	**101,312,499**	**8.56**
Other transferable securities					
Bonds					
Cayman Islands					
STWD FRN 19-15.07.38 FL1 AS	374,489	USD	337,581	325,556	0.03
			337,581	325,556	0.03
Great Britain					
BARLEY 58 2 -S VRN NOTES 27.08.58	38,155	GBP	45,711	43,960	0.00
CAN SQU 202 FRN 21-17.06.58 2 A	67,415	GBP	75,408	78,577	0.01
GENESIS FRN 15.09.59 1 A	65,061	GBP	77,115	75,391	0.01
LNBRK 2020- FRN-12.06.57 1 A1	183,569	GBP	199,541	212,272	0.02
STRA 2020-1 FRN-12.03.52 1 A	229,043	GBP	251,160	264,618	0.02
STRA 2021-2 FRN-20.07.60 2X A REGS	348,748	GBP	398,395	402,736	0.03
TPMF 19-A FRN 20.07.45 A13X A1	104,056	GBP	124,431	120,281	0.01
TWIN 2020-1 FRN-12.12.54 1 A	150,046	GBP	165,877	173,501	0.02
TWRBG 2021- FRN-20.11.63 2 A	90,924	GBP	105,823	104,898	0.01
WARW 4A A FRN-21.03.42 4A A	46,201	GBP	54,957	53,352	0.00
			1,498,418	1,529,586	0.13
Ireland					
ACLO 1X E FRN 23.03.32 1A ARR	250,000	EUR	248,750	247,599	0.02
ACLO 4X D FRN-16.01.31 4X AR	99,766	EUR	99,766	98,410	0.01
AERCAP IREL 6.45% 23-15.04.27	542,675	USD	486,401	508,949	0.04
BLACK FRN-15.05.32 1X A1R	97,705	EUR	97,705	96,344	0.01
BLUEMT FUJI FRN-15.01.31	99,325	EUR	99,325	97,886	0.01
BLUME 5X D FRN-15.01.33 5X A	200,000	EUR	199,054	197,330	0.02
CGMSE 17 FRN-15.01.31 3X A1R	198,323	EUR	198,323	195,428	0.01
CGMSE 2019- FRN-15.08.32	100,000	EUR	100,000	98,008	0.01
GLGE 6X AR FRN-15.10.32 6X AR	286,451	EUR	286,451	282,513	0.02
HARVT 11X A FRN26.06.30 11X	66,158	EUR	66,158	65,359	0.00
KINBN FRN 22-25.09.62 RPL1X A	316,081	EUR	305,742	314,389	0.03
OCPE 2020-4 FRN-22.09.34 4X AR	200,000	EUR	200,000	196,848	0.02
OZLME V FRN-14.01.32 5X AR	200,000	EUR	200,000	196,532	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
PRISE 2021- FRN-24.03.61 1 A	219,090	EUR	218,192	219,223	0.02
PSTET 2021- FRN-15.07.31 2X A	78,937	EUR	78,937	77,832	0.00
PSTET 2022- FRN-15.10.31 2X A	90,033	EUR	90,033	89,142	0.01
SEGOV 2019- FRN-20.07.32 6X AR	100,000	EUR	100,000	98,337	0.01
TCLO 6X A FRN 19-12.01.32 6X AR	500,000	EUR	492,160	492,856	0.04
			3,566,997	3,572,985	0.30
Italy					
KEVLAR SPA 6.50% 01.09.29 144A	138,060	USD	104,984	114,358	0.01
			104,984	114,358	0.01
Netherlands					
ARESE 10X FRN15.10.31 10X AR	296,105	EUR	296,105	292,548	0.03
BNPAM 2019- FRN-22.07.32 1X AR	300,000	EUR	300,000	295,417	0.02
CARLYLE GL FRN-15.11.31 2X AR1	99,813	EUR	99,813	97,951	0.01
DPF 2022-1 FRN-28.10.59 1 A	173,209	EUR	172,708	173,211	0.01
DPF 2022-CM FRN-28.04.50	52,328	EUR	51,785	52,033	0.00
TIKEH 15- FRN-04.08.34 1X ARR	200,000	EUR	200,000	196,812	0.02
			1,120,411	1,107,972	0.09
The Ivory Coast					
ADB 2.875% 23-27.01.28	2,000,000	SEK	172,977	181,082	0.02
			172,977	181,082	0.02
United States					
AMSR 2021-S FRN-17.06.38 SFR1 E1	396,924	USD	277,021	301,742	0.03
BANK FRN 17-15.05.50 BNK4 C	410,730	USD	335,625	287,135	0.02
BAYC FRN 25.01.36 05-4A A1 144A	339,493	USD	296,691	281,932	0.02
BWAY 13-1 FRN 10.03.33 1515 XA	16,961,198	USD	280,811	56,959	0.01
CITICORP MTG 6% 25.11.36 6 A4	234,673	USD	218,814	206,798	0.02
CITIGROUP FRN15.09.48 P1 XA	13,267,048	USD	337,584	112,544	0.01
COMM 15-L FRN 10.07.48 LC21 C	434,891	USD	368,055	347,880	0.03
COMM 2020-S FRN-10.01.38 SBX X	13,115,748	USD	327,745	115,443	0.01
CSC HLDG 7.5% -01.04.28	63,853	USD	46,243	43,298	0.00
CWABS ASSET FRN 05-25.11.35	699,937	USD	606,698	619,610	0.05
CWABS FRN 05-25.05.36 17 MV2	707,560	USD	624,916	595,209	0.05
CWABS FRN 05-25.11.35 IM1 M1	447,692	USD	402,947	393,351	0.03
CWALT 2004-FRN 4-25.8.34 J5 M2	456,879	USD	414,113	402,296	0.03
DBGS 18-C 4.358% -15.10.51 C1	302,789	USD	290,379	273,374	0.02
DBJPM 2016- FRN-10.08.49 C3 XA	5,693,894	USD	176,947	147,156	0.01
DEL AMO 3.64% 17-05.06.35	333,071	USD	257,479	246,720	0.02
DEUTSCHE AL FRN 25.02.35 1 1A1	440,347	USD	394,395	383,444	0.03
FELLS PNT 3.046% 31.01.27 144A	260,697	USD	231,905	222,719	0.02
FHMR 21-P FRN-25.01.31 P009 X	4,540,190	USD	327,359	164,025	0.01
FNA 2013-M1 FRN-25.11.31 M8 A1	329,139	USD	282,155	271,649	0.02
GOOD 2023-1 5.52%-22.02.55 1GS A	311,209	USD	281,640	275,913	0.02
GSAA HOME FRN 07-25.08.37 8 A3	119,358	USD	105,890	102,960	0.01
GSMS 16-G FRN-10.11.49 GS4 XA	17,416,501	USD	374,061	200,255	0.02
HMBT 2005-3 FRN-25.07.35 3 M4	776,590	USD	701,042	664,595	0.06
HOMEBANC MT FRN 25.10.35	243,857	USD	219,582	220,051	0.02
INDYMAC FRN 07-25.07.37 FLX4 2A1	494,155	USD	432,802	405,634	0.04
JPMB15- 4.023% 15.12.48 C33 AS	207,091	USD	179,123	177,664	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
JPMCC 16 FRN-15.08.49 JP3 XA	8,592,726	USD	419,495	216,276	0.02
JPMDB 2018- 4.421%-15.06.51 C8 AS	345,151	USD	303,141	285,570	0.02
MORGAN STAN FRN 11.07.40	108,032	USD	106,879	85,792	0.01
NCHET FRN 05-25.06.35 2 M4	385,297	USD	348,468	351,739	0.03
NEWCAS FRN 06-25.03.36 1 M3	56,796	USD	50,259	52,118	0.01
NY SDASPITR 5.628%15.03.39/P	201,913	USD	237,633	189,517	0.02
OPMAC 2005- FRN-25.04.35 2 M5	238,750	USD	216,065	216,446	0.02
OPMAC 2005- FRN-25.11.35 4 M2	448,697	USD	395,780	393,644	0.03
OPMAC FRN 25.12.35 5 1APT	511,558	USD	456,148	428,891	0.04
PARK PLACE FRN 25.12.34 WWF1 M5	692,565	USD	632,832	618,210	0.05
PARK PLACE FRN25.02.35 WHQ2 M4	137,177	USD	124,194	119,027	0.01
PHHAM 2007- FRN-25.07.37 3 A3	273,440	USD	240,806	236,427	0.02
PROG S 2.341%-17.08.40 SFR7 D	355,506	USD	267,720	271,255	0.02
SASC 2007-B FRN-25.02.37	325,572	USD	280,729	277,846	0.02
SAST 2006-1 FRN-25.03.36 1 M1	351,080	USD	312,258	304,044	0.03
SEMT FRN 03-20.07.33 3 A1	175,949	USD	157,787	145,748	0.01
SEQUOIA FRN 07-20.06.36 07-2 1A2	465,942	USD	411,519	389,990	0.03
SGCMS 2016- FRN-10.10.48 C5 XB	6,198,744	USD	160,892	113,534	0.01
STR 2019 FN 19-250729 K096 X3	2,887,190	USD	291,485	238,590	0.02
TAH 2020-SF 1.832%-17.11.39 SFR2 B	293,378	USD	215,601	233,264	0.02
VICI PROPER 4.95% 22-15.02.30	159,952	USD	148,968	140,284	0.01
WAMU FRN 04-25.10.44 AR12 A5	395,121	USD	354,336	339,517	0.03
WFCM 2014-L FRN-15.12.47 XA	3,069,527	USD	101,561	18,304	0.00
WLAKE 2023- 6.79%-15.11.28 1A D	379,666	USD	343,697	348,035	0.03
			15,370,275	13,534,424	1.14
Total - Bonds			**22,171,643**	**20,365,963**	**1.72**
Total - Other transferable securities			**22,171,643**	**20,365,963**	**1.72**
Investment Funds					
Ireland					
HI NUME CREDIT -DM2- EUR/CAP	39,205	EUR	4,581,666	4,107,914	0.35
KEP KLS AR EUR-I-AC	21,957	EUR	2,591,910	2,559,399	0.21
LAZ GLB RAT ALT-C-HEDGED EUR	34,333	EUR	4,231,740	4,126,422	0.35
MAN GLG ALPHA-IN H-HEDG-EUR	32,384	EUR	3,636,705	4,109,880	0.35
ML EUR-INSTL POO-AC	19,053	EUR	2,432,854	2,569,514	0.22
TAG SEL EQU EUR-ACC	22,828	EUR	2,598,000	2,607,548	0.22
			20,072,875	20,080,677	1.70
Luxembourg					
BLUEB GL S OPP I EUR PERF CAP	36,968	EUR	3,791,202	4,247,572	0.36
FUL EQ DIS FD IC	25,475	EUR	3,050,000	3,136,703	0.27
HELIUM SELECTION A EUR ACC	2,480	EUR	3,707,556	4,140,987	0.35
LUM B M CA B5C EUR B-5 ACC CAP	18,553	EUR	3,371,853	3,598,398	0.30
LUMYNA SYS AL AC	34,147	EUR	4,286,991	4,457,966	0.38
MAN AHL TR A MUS I20 EUR CAP	23,740	EUR	3,543,353	3,666,111	0.31
MON UPL VEL P1HC	39,375	EUR	3,949,859	3,775,313	0.32

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
N1 ALP 15 MA-BASE CURR CAP	38,975	EUR	3,823,286	3,690,544	0.31
Q SOL GL EN CAS -I- CAP	62,214	EUR	66,298,619	68,412,368	5.78
			95,822,719	99,125,962	8.38
Total - Investment Funds			**115,895,594**	**119,206,639**	**10.08**
Financial Instruments					
Options					
Germany					
CALL EURO BUND 23/02/24 137.50	(4)	EUR	(7,440)	(6,800)	0.00
CALL EURO BUND 23/02/24 135.00	(4)	EUR	(8,080)	(12,600)	0.00
PUT EURO BUND 23/02/24 135.00	(4)	EUR	(7,720)	(3,720)	0.00
PUT EURO BUND 23/02/24 137.50	(4)	EUR	(8,000)	(7,920)	0.00
			(31,240)	(31,040)	0.00
Total - Options			**(31,240)**	**(31,040)**	**0.00**
Treasury Bills					
Belgium					
EUROPEAN UN 0% 23-10.05.24 TB	100,000	EUR	98,306	98,695	0.01
			98,306	98,695	0.01
Brazil					
BRAZIL 0% 20-01.01.26 TB	501	BRL	64,069	77,476	0.01
BRAZIL 0% 23-01.07.26 TB	100	BRL	12,150	14,793	0.00
			76,219	92,269	0.01
France					
FRANCE 0% 23-06.03.24 BTF	10,000	EUR	9,852	9,937	0.00
FRANCE O.A. 0% 23-02.05.24 BTF	130,000	EUR	127,902	128,437	0.01
FRANCE O.A. 0% 23-04.04.24 BTF	310,000	EUR	305,168	307,136	0.03
FRANCE O.A. 0% 23-13.03.24 BTF	770,000	EUR	763,327	764,633	0.06
FRANCE O.A. 0% 23-28.02.24 BTF	380,000	EUR	376,614	377,849	0.03
			1,582,863	1,587,992	0.13
Japan					
JAPAN 0% 23-04.04.24 TB	100,000,000	JPY	638,250	642,216	0.05
			638,250	642,216	0.05
Netherlands					
SGS NEDERLA 0% 23-15.01.24 CP	500,000	EUR	496,283	498,997	0.04
			496,283	498,997	0.04
United States					
USA 0% 23-02.04.24 TB	2,039,844	USD	1,814,643	1,822,371	0.15
USA 0% 23-16.04.24 TB	3,575,393	USD	3,191,857	3,187,633	0.27
USA 0% 23-16.05.24 TB	1,613,582	USD	1,422,221	1,432,816	0.12
USA 0% 23-18.04.24 TB	13,388,417	USD	11,796,124	11,933,812	1.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
USA 0% 23-23.04.24 TB	1,422,023	USD	1,265,281	1,266,471	0.11
USA 0% 23-25.04.24 TB	4,058,979	USD	3,587,340	3,614,233	0.31
			23,077,466	23,257,336	1.97
Total - Treasury Bills			**25,969,387**	**26,177,505**	**2.21**
Total - Financial Instruments			**25,938,147**	**26,146,465**	**2.21**
Total Investments			**1,027,927,274**	**1,073,282,688**	**90.74**

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Flexible

Economic classification of investments

(as a percentage of net assets at December 31, 2023)

	%
States, Provinces and Municipalities	18.86
Banks and Financial Institutions	10.46
Investment Funds	10.12
Holding and Finance Companies	9.07
Mortgage and Funding Institutions	5.21
Electronic Semiconductor	3.54
Pharmaceuticals and Cosmetics	2.90
Internet Software	2.57
Chemicals	2.46
Mechanics, Machinery	2.36
Electronics and Electrical Equipment	2.22
Public Services	2.14
Petrol	1.97
Food and Distilleries	1.54
Construction, Building Material	1.30
Automobile Industry	1.19
Transportation	1.14
Leisure	1.10
Insurance	1.07
Retail	1.04
Consumer Goods	1.00
News Transmission	0.82
Real Estate Companies	0.78
Other Services	0.74
Biotechnology	0.65
Textile	0.48
Graphic Art, Publishing	0.41
Miscellaneous	0.41
Office Equipment, Computers	0.39
Supranational	0.37
Tobacco and Spirits	0.36
Healthcare Education and Social Services	0.31
Aerospace Technology	0.30
Non-Ferrous Metals	0.28
Forest Products and Paper Industry	0.27
Mines, Heavy Industries	0.24
Clock and Watch-Making Industry	0.21
Business Houses	0.12
Environmental Services and Recycling	0.11
Photography And Optics	0.10
Packaging and Container Industry	0.09
Tyres and Rubber	0.03
Agriculture and Fishing	0.01
	90.74

QSF

QSF – Quaestio European Best Equity

Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Transferable securities admitted to an official stock exchange listing					
Shares					
Denmark					
COLOPLAST -B-	65,389	DKK	6,768,018	6,771,702	2.29
GENMAB A/S	21,161	DKK	6,749,423	6,117,250	2.06
NOVO NORDISK AS -B-	90,930	DKK	2,344,421	8,515,374	2.87
NOVOZYMES SHS-B-	137,180	DKK	6,782,643	6,829,004	2.30
PANDORA A/S	69,980	DKK	5,862,988	8,760,397	2.96
ROYAL UNIBREW A/S	72,728	DKK	6,235,701	4,401,023	1.49
			34,743,194	41,394,750	13.97
Finland					
ELISA CORPORATION A	146,988	EUR	6,899,246	6,154,390	2.08
NESTE OYJ	129,296	EUR	6,952,669	4,164,627	1.40
			13,851,915	10,319,017	3.48
France					
CAPGEMINI SE	29,885	EUR	5,194,833	5,640,751	1.90
DASSAULT SYSTEMES	127,822	EUR	4,158,741	5,654,196	1.91
IPSEN	44,025	EUR	4,635,459	4,750,332	1.60
KERING SA	10,589	EUR	5,921,007	4,225,059	1.43
LA FRANCAISE DES JEUX SAEM	137,888	EUR	4,914,318	4,528,240	1.53
LVMH MOET HENNESSY EUR 0.3	5,934	EUR	4,428,862	4,353,196	1.47
SARTORIUS STEDIM BIOTECH	23,969	EUR	6,581,809	5,740,600	1.94
			35,835,029	34,892,374	11.78
Great Britain					
ANGLO AMERICAN PLC	207,267	GBP	7,625,360	4,713,522	1.59
ASHTEAD GROUP PLC	146,386	GBP	6,240,228	9,227,185	3.11
AUTO TRADER GR	804,684	GBP	5,279,480	6,699,131	2.26
DIAGEO PLC	119,060	GBP	4,845,905	3,924,119	1.33
GSK PLC	411,833	GBP	8,257,981	6,892,344	2.33
HOWDEN JOINERY GROUP PLC	690,619	GBP	5,713,522	6,484,352	2.19
IMI PLC	337,924	GBP	5,555,449	6,567,181	2.22
IMPERIAL BRANDS	335,411	GBP	7,465,465	6,992,493	2.36
INTERTEK GROUP PLC	137,781	GBP	7,598,203	6,751,314	2.28
KEYWORDS	110,047	GBP	2,660,200	2,110,705	0.71
QINETIC GROUP PLC	700,445	GBP	2,696,522	2,497,757	0.84
RELX PLC	210,832	GBP	6,214,739	7,566,834	2.55
RIGHTMOVE PLC	809,068	GBP	5,764,721	5,374,314	1.82
RIO TINTO PLC /REG.	66,854	GBP	4,088,893	4,507,197	1.52
ROTORK PLC	1,391,683	GBP	5,091,215	5,197,159	1.75
SPIRAX-SARCO ENGINEERING PLC	38,431	GBP	4,882,514	4,658,995	1.57
SPIRENT COMMUNICATION PLC	1,654,578	GBP	4,713,430	2,354,332	0.80
VICTREX PLC	229,720	GBP	5,727,131	4,034,887	1.36
			100,420,958	96,553,821	32.59
Italy					
MONCLER S.P.A.	122,659	EUR	6,290,026	6,832,124	2.30
			6,290,026	6,832,124	2.30

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio European Best Equity

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Jersey					
EXPERIAN PLC	140,366	GBP	3,713,767	5,186,811	1.75
			3,713,767	5,186,811	1.75
Netherlands					
ADYEN B.V.144A	4,195	EUR	5,476,010	4,893,359	1.65
ASML HOLDING NV	13,316	EUR	7,792,823	9,077,354	3.06
STMICROELECTRONICS NV	149,042	EUR	5,490,558	6,743,415	2.28
UNIV MU GR BR RG	311,231	EUR	6,371,697	8,032,882	2.71
WOLTERS KLUWER NV	73,873	EUR	5,231,175	9,507,387	3.21
			30,362,263	38,254,397	12.91
Norway					
AKER BP ASA	231,429	NOK	4,863,565	6,095,960	2.06
EQUINOR ASA	137,911	NOK	4,252,673	3,960,251	1.34
SALMAR ASA	121,696	NOK	4,926,204	6,174,577	2.08
			14,042,442	16,230,788	5.48
Spain					
INDITEX	210,183	EUR	6,250,417	8,287,493	2.80
			6,250,417	8,287,493	2.80
Sweden					
ATLAS COPCO RG-A	493,463	SEK	4,691,554	7,692,876	2.60
EPIROC RG-A	306,009	SEK	5,499,396	5,558,086	1.87
			10,190,950	13,250,962	4.47
Switzerland					
NOVARTIS AG BASEL /NAM.	44,866	CHF	4,087,781	4,095,550	1.38
ROCHE HOLDING AG /GENUSSSCHEIN	34,123	CHF	9,121,387	8,973,515	3.03
SGS SA	59,629	CHF	5,318,535	4,652,432	1.57
STRAUMANN HLDG N	30,834	CHF	3,736,429	4,497,154	1.52
			22,264,132	22,218,651	7.50
Total - Shares			**277,965,093**	**293,421,188**	**99.03**
Total - Transferable securities admitted to an official stock exchange listing			**277,965,093**	**293,421,188**	**99.03**
Total Investments			**277,965,093**	**293,421,188**	**99.03**

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio European Best Equity

Economic classification of investments

(as a percentage of net assets at December 31, 2023)

	%
Pharmaceuticals and Cosmetics	14.63
Mechanics, Machinery	11.37
Electronic Semiconductor	7.89
Other Services	6.01
Graphic Art, Publishing	5.76
Internet Software	5.63
Tobacco and Spirits	5.18
Petrol	4.80
Textile	4.58
Holding and Finance Companies	6.79
Retail	4.23
Chemicals	3.66
Non-Ferrous Metals	3.11
Consumer Goods	2.96
Various Capital Goods	2.19
Agriculture and Fishing	2.08
News Transmission	2.08
Biotechnology	2.06
Banks and Financial Institutions	1.65
Leisure	1.53
Aerospace Technology	0.84
	99.03

QSF

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Transferable securities admitted to an official stock exchange listing					
Bonds					
Albania					
REP OF ALBN 5.90% 23-09.06.28	589,777	EUR	580,126	604,197	0.56
			580,126	604,197	0.56
Austria					
BAWAG GROUP 5.125% 20-PERP	71,865	EUR	72,108	59,568	0.06
ERSTE BK 5.125% 19-PERP REGS	143,731	EUR	141,387	136,416	0.13
ERSTE BK 8.5% 23-PERP	35,933	EUR	35,933	38,004	0.03
RAIFFEISEN 7.375% 22-20.12.32	38,717	EUR	38,289	40,982	0.04
RAIFFEISEN FRN 17-PERP	22,124	EUR	20,000	21,132	0.02
VOLKSBK 2.75% 17-06.10.27 REGS	47,168	EUR	47,127	47,323	0.04
			354,844	343,425	0.32
Azerbaijan					
AZER 5.125% 17-1.09.29 /POOL REGS	22,813	USD	19,907	20,312	0.02
SOUTHN GAS 6.875% 16-24.03.26	24,443	USD	23,650	22,510	0.02
			43,557	42,822	0.04
Belgium					
ELIA TRANSM 3.625% 23-18.01.33	27,200	EUR	27,121	28,122	0.03
KBC 4.875% 23-25.04.33	41,845	EUR	41,616	42,843	0.04
KBC 8%(FRN) 23-PERP REGS	35,933	EUR	35,933	38,251	0.03
			104,670	109,216	0.10
Bermuda Islands					
NCL 8.125% 23-15.01.29 144A	1,917	USD	1,735	1,813	0.00
			1,735	1,813	0.00
Brazil					
BRAZIL 2.875% 20-06.06.25	30,912	USD	26,737	27,073	0.03
BRAZIL 3.875% 20-12.06.30	1,041	USD	900	864	0.00
BRAZIL 4.625% 17-13.01.28	22,813	USD	20,528	20,515	0.02
BRAZIL 4.75% 19-14.01.50	6,518	USD	4,234	4,559	0.00
BRAZIL 6.0% 23-20.10.33	1,040	USD	929	944	0.00
ELETROBRAS 3.625% 20-04.02.25 REGS	22,813	USD	20,008	20,000	0.02
ITAUUN H BZ 3.25% 20-24.1.25 REGS	8,148	USD	7,368	7,181	0.01
			80,704	81,136	0.08
British Virgin Islands					
SINOPEC 3.25% 15-28.04.25 REGS	9,777	USD	8,743	8,659	0.01
SINOPEC GRO 2.50% 19-08.08.24	8,148	USD	7,320	7,252	0.01
			16,063	15,911	0.02
Bulgaria					
BGARIA-FL 4.375% 13.05.31 REGS	10,168	EUR	9,983	10,702	0.01
			9,983	10,702	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Canada					
BOMBARDIER 7.125% 21-15.06.26 144A	4,814	USD	4,218	4,342	0.00
BOMBARDIER 7.875% 15.04.27 144A	10,790	USD	9,559	9,779	0.01
MAGNA INTL 1.5% 17-25.09.27	31,384	EUR	32,606	29,981	0.03
			46,383	44,102	0.04
Cayman Islands					
BANBRA 4.625% 17-15.01.25	8,148	USD	7,428	7,278	0.01
BRADESCO 3.20% 20-27.01.25	9,777	USD	8,642	8,605	0.01
CHIN AOYUAN 6.35% 20-08.02.24	3,121	USD	961	64	0.00
GACI FIRST 5.25% 22-13.10.32	1,040	USD	958	977	0.00
GGAM FINANC 8% 23-15.02.27 144A	390	USD	351	361	0.00
SUNAC CHINA 1% 23-30.09.32 PIK	257	USD	173	18	0.00
SUNAC CHINA 6% 23-30.09.25 /PIK 144A	208	USD	150	23	0.00
SUNAC CHINA 6.25% 23-30.09.26 /PIK 144A	208	USD	127	20	0.00
SUNAC CHINA 6.50% 23-30.09.27 /PIK 144A	416	USD	231	36	0.00
SUNAC CHINA 6.75% 23-30.09.28 /PIK 144A	625	USD	291	44	0.00
SUNAC CHINA 7% 23-30.09.29 /PIK 144A	625	USD	273	41	0.00
SUNAC CHINA 7.25% 23-30.09.30 /PIK144A	293	USD	115	18	0.00
			19,700	17,485	0.02
Chile					
CHILE 2.75% 22-31.01.27	21,184	USD	18,383	18,156	0.02
CODELCO 3.625% 17-01.08.27 REGS	7,545	USD	6,528	6,486	0.00
CONADELCO 5.125% 23-02.02.33	1,092	USD	877	960	0.00
			25,788	25,602	0.02
China					
CHINA 2.18% 23-15.08.26	1,597,063	CNH	195,253	202,531	0.19
CHINA 2.28% 22-25.11.25	958,238	CNH	127,798	121,980	0.11
CHINA 2.4% 23-15.07.28	638,825	CNH	80,247	81,294	0.08
CHINA 2.46% 23-15.02.26	638,825	CNH	83,959	81,621	0.08
CHINA 2.55% 23-15.10.28	1,916,476	CNH	236,501	245,493	0.23
CHINA 2.6% 23-15.09.30	1,277,650	CNH	160,126	162,990	0.15
CHINA 2.62% 23-25.06.30	1,597,063	CNH	195,796	204,128	0.19
CHINA 2.69% 21-12.08.26	319,413	CNH	44,973	41,058	0.04
CHINA 2.80% 22-15.11.32	1,277,650	CNH	163,084	165,243	0.15
CHINA 2.85% 20-04.06.27	958,238	CNH	131,783	123,816	0.12
CHINA 3.72% 21-12.04.51	1,916,475	CNH	277,200	281,624	0.26
CHINA 3.81% 20-14.09.50	1,597,063	CNH	232,349	237,415	0.22
			1,929,069	1,949,193	1.82
Colombia					
COLOMBIA 3.0% 20-30.01.30	1,040	USD	937	797	0.00
COLOMBIA 3.875% 17-25.04.27	32,591	USD	27,819	28,210	0.03
COLOMBIA 3.875% 21-15.02.61	6,518	USD	3,227	3,691	0.00
COLOMBIA 4.5% 15-28.01.26	30,961	USD	27,435	27,578	0.03
ECOPETROL 8.875% 23-13.01.33	520	USD	487	512	0.00
			59,905	60,788	0.06

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Costa Rica					
COSTA RICA 6.125% 19.02.31 POOL	7,479	USD	6,752	6,956	0.01
COSTA RICA 7.3% 23-13.11.54 /POOL	5,068	USD	4,471	4,989	0.00
			11,223	11,945	0.01
Croatia					
CROATIA 3% 17-20.03.27 REGS	580,000	EUR	568,284	581,452	0.54
			568,284	581,452	0.54
Czech Republic					
CESKA SPO 6.693% 22-14.11.25	21,226	EUR	21,226	21,666	0.02
SAZKA GROUP 3.875% 15.02.27 REGS	33,186	EUR	31,250	32,025	0.03
			52,476	53,691	0.05
Denmark					
CARLS BREW 0.375% 20-30.06.27	31,384	EUR	31,192	28,644	0.03
DENMARK 0.5% 16-15.11.27	8,300,000	DKK	1,023,551	1,048,998	0.98
DSK BK 7% 18-PERP	113,787	USD	107,293	101,724	0.09
			1,162,036	1,179,366	1.10
Dominican Republic					
DOMINICAN R 5.5% 15-27.01.25	1,206	USD	1,115	1,088	0.00
DOMINICAN R 5.95% 25.01.27 REGS	8,066	USD	7,433	7,345	0.01
DOMINICAN R 6.875% 16-29.01.26	24,443	USD	23,210	22,585	0.02
			31,758	31,018	0.03
Estonia					
LUMINOR 7.25% 23-16.01.26	11,792	EUR	11,792	12,026	0.01
			11,792	12,026	0.01
Finland					
ELISA CORP 0.25% 20-15.09.27	41,845	EUR	41,637	37,942	0.04
SBB TREASUR 0.75% 20-14.12.28	44,248	EUR	26,499	26,666	0.02
			68,136	64,608	0.06
France					
ACCOR 2.375% 21-29.11.28	66,953	EUR	61,011	64,041	0.06
ACCOR 7.25% 23-PERP	22,124	EUR	22,424	24,126	0.02
AIR FRANCE 8.125% 23-31.05.28	22,124	EUR	23,308	25,167	0.02
ASF 3.25% 23-19.01.33	52,307	EUR	51,938	52,711	0.05
BANIJAY ENT 8.125% 23-01.05.29	645	USD	584	602	0.00
BFCM 3.875% 22-16.06.32	48,122	EUR	48,105	47,616	0.04
BFCM 3.875% 23-26.01.28	41,845	EUR	41,702	42,529	0.04
BNP PAR 3.875% 23-10.01.31	62,768	EUR	62,704	64,699	0.06
BNP PAR 6.875% 22-PERP	47,910	EUR	47,910	49,748	0.05
BNP PAR 7.375% 23-PERP	35,933	EUR	34,974	38,344	0.04
BNP PAR 7.75% 22-PERP	119,776	USD	114,083	111,032	0.10
BNP PAR 8.5%(FRN) 23-PERP REGS	35,933	USD	32,656	34,153	0.03
BNP PAR 9.25% 22-PERP	35,933	USD	35,398	34,796	0.03
BNPP PARIBAS 4.032% 14-PERP	83,691	EUR	82,331	82,733	0.08
BPCE 5.125% 23-25.01.35 REGS	52,307	EUR	52,064	53,889	0.05
BQE POSTALE 5.50% 22-05.03.34	73,229	EUR	73,147	76,749	0.07

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
BURGER KING FRN 21-01.11.26 REGS	40,929	EUR	41,136	41,267	0.04
COVIVIO SA 4.625% 23-05.06.32	20,923	EUR	20,852	21,739	0.02
CRED AGRIC 1.75% 19-05.03.29	31,384	EUR	29,674	29,031	0.03
CROWN EURO. 5.0% 23-15.05.28	55,310	EUR	55,310	57,464	0.05
EDF 3.375% 20-PERP	33,186	EUR	22,063	29,217	0.03
EDF 4.125% 12-25.03.2027 EMTN	20,923	EUR	21,477	21,634	0.02
EDF 4.375% 22-12.10.29	41,846	EUR	41,586	44,364	0.04
EDF 4.625% 23-25.01.43 REGS	41,845	EUR	41,291	44,128	0.04
EDF 5% 14-PERP	22,124	EUR	21,322	22,140	0.02
EDF 7.50% 22-PERP	44,248	EUR	44,080	48,417	0.05
ELIS 4.125% 22-24.05.27	44,248	EUR	44,217	44,861	0.04
FAURECIA 2.625% 18-15.06.25 REGS	27,655	EUR	27,621	27,196	0.03
FAURECIA 2.75% 21-15.02.27	11,062	EUR	10,166	10,617	0.01
FAURECIA 7.25% 22-15.06.26	13,828	EUR	13,827	14,693	0.01
FRANCE 0.5% 14-25.05.25 /OAT	35,376	EUR	33,759	34,325	0.03
FRANCE 0.75% 25.2.28/OAT	2,870,000	EUR	2,603,840	2,704,229	2.53
FRANCE O.A. 0% 25.02.25/OAT REGS	28,301	EUR	27,104	27,381	0.02
GROUPAMA 2.125% 19-16.09.29 REGS	41,845	EUR	41,411	38,335	0.04
ILIAD HOLDI 5.625% 21-15.10.28	22,124	EUR	20,990	22,272	0.02
KERING 3.25% 23-27.02.29	62,768	EUR	62,492	63,893	0.06
L OREAL 2.875% 23-19.05.28	62,768	EUR	62,437	63,166	0.06
L OREAL FRN 22-29.03.24	23,584	EUR	23,863	23,616	0.02
LOXAM 6.375% 23-31.05.29	22,124	EUR	22,124	22,975	0.02
LVMH 3.25 23-07.09.29 REGS	35,376	EUR	35,204	36,065	0.03
LVMH 3.50 23-07.09.33 REGS	62,768	EUR	62,768	64,958	0.06
ORANGE 2.375% 19-PERP	33,476	EUR	33,246	32,627	0.03
PAPREC HOLD 7.25% 23-17.11.29	11,062	EUR	11,193	11,899	0.01
RCI BQ 1.75% 19-10.04.26	41,845	EUR	43,431	40,243	0.04
REXEL 2.125% 21-15.12.28	33,186	EUR	32,645	31,025	0.03
SFR 2.50% 19-15.01.25	33,186	EUR	31,239	32,082	0.03
SFR GROUP 5.875% 18-01.02.27	33,186	EUR	33,688	29,697	0.03
SOCGEN 0.875% 19-01.07.26	41,845	EUR	42,364	39,362	0.04
SOCGEN 5.375% 20-PERP	59,888	USD	45,947	44,477	0.04
SOCGEN 7.875% 23-PERP	17,966	EUR	17,966	18,574	0.02
SOCGEN 8% 15-PERP	89,832	USD	88,644	81,306	0.08
SOCGEN 9.375% 22-PERP	95,820	USD	87,007	90,963	0.08
ST GOBAIN 3.50% 23-18.01.29	52,307	EUR	52,271	53,485	0.05
THALES 4% 23-18.10.25	40,093	EUR	40,006	40,630	0.04
TOTALENERGIES 1.75% 19-PERP REGS	47,168	EUR	48,227	46,802	0.04
TOTALENERGIES 2.0% 22-PERP	52,307	EUR	52,307	48,340	0.05
UNIBAIL ROD 1.125% 18-15.09.25	31,384	EUR	31,475	30,259	0.03
UNIBAIL ROD 4.125% 23-11.12.30	41,845	EUR	41,591	43,077	0.04
UNIBAIL ROD 7.25% 23-PERP	40,093	EUR	39,151	40,085	0.04
			4,987,351	5,115,851	4.78
Georgia					
GEORGIA 2.75% 21-22.04.26	24,443	USD	21,070	20,792	0.02
			21,070	20,792	0.02
Germany					
BASF 4.0% 23-08.03.29 REGS	41,845	EUR	41,738	43,766	0.04
BAYER AG 6.625% 23-25.09.83	19,912	EUR	19,813	20,342	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
CHEPLAPHARM 7.50% 23-15.05.30	33,186	EUR	33,186	35,440	0.03
COMZBK 6.50% 22-06.12.32	22,124	EUR	21,875	23,348	0.02
DEUT BK 0.75% 21-17.02.27	47,168	EUR	47,037	44,082	0.04
DEUT BK 1.625% 20-20.01.27	20,923	EUR	21,174	19,673	0.02
DEUT BK 10.0% 22-PERP	59,888	EUR	58,825	65,501	0.06
DEUT BK 4.50% 21-PERP	131,753	EUR	113,133	109,910	0.10
DEUT BK 6.75% 22-PERP	131,753	EUR	122,899	122,843	0.12
DEUT BOERSE 1.25% 20-16.06.47	41,846	EUR	41,846	37,956	0.04
DEUT LUFTH 2.875% 21-11.02.25	5,531	EUR	5,369	5,443	0.01
DEUT LUFTH 3.75% 21-11.02.28	33,186	EUR	30,199	32,802	0.03
DEUTSCHLAND 2.20% 23-13.04.28	3,100,000	EUR	3,073,144	3,129,729	2.93
HEIDLRG 3.75% 23-31.05.32	31,384	EUR	30,990	31,779	0.03
IHO VERWALT 8.75% 23-15.05.28 /PIK	27,655	EUR	28,333	30,195	0.03
KIRK BEAU 8.25% 01.10.26 /PIK	12,242	EUR	11,570	11,961	0.01
KIRK BEAUTY 6.0% 08.04.26 REGS	38,717	EUR	37,134	38,376	0.04
VERTICAL HO 6.625% 15.07.28/POOL	39,823	EUR	41,115	36,892	0.03
VERTICAL MI 4.375% 20-15.07.27	49,779	EUR	51,207	48,296	0.04
VONOVIA 0.0% 21-16.09.24	23,584	EUR	23,629	22,911	0.02
ZF FINANCE 5.75% 23-03.08.26	44,248	EUR	44,655	45,791	0.04
			3,898,871	3,957,036	3.70
Great Britain					
ALLWYN ENTE 7.25% 23-30.04.30	16,593	EUR	16,593	17,509	0.02
BARCLAYS 6.375% 19-PERP REGS	179,663	GBP	200,594	197,796	0.19
BARCLAYS 9.25% 23-PERP	213,859	GBP	235,692	246,592	0.23
BARCLAYS 9.625% 23-PERP	35,933	USD	33,070	34,005	0.03
DRAX FIN 6.625% 18-01.11.25 144A	13,191	USD	11,780	11,760	0.01
EASYJET 0.875% 19-11.06.25	41,845	EUR	40,322	40,252	0.04
EBRD 0% 23-10.11.30	1,743,588	TRY	3,657	3,904	0.00
GLAXOSM CAP 4% 05-16.06.25	18,831	EUR	22,507	19,026	0.02
HSBC HLDG 2.206% 21-17.08.29	6,086	USD	5,492	4,819	0.00
HSBC HLDG 2.804% 21-24.05.32	598	USD	428	453	0.00
HSBC HLDG 5.875% 18-PERP	59,888	GBP	67,126	65,811	0.06
HSBC HLDG 6.332% 23-09.03.44	52	USD	47	51	0.00
IMP BR FIN 3.125% 19-26.07.24	2,497	USD	2,382	2,228	0.00
IMP BR FIN 3.5% 19-26.07.26 144A	1,118	USD	1,095	967	0.00
KONDOR FIN 7.125% 19-19.07.24	6,518	EUR	6,746	3,094	0.00
LLOYDS 7.875% 14-PERP	59,888	GBP	61,439	67,775	0.06
LLOYDS BK 1.627% 21-11.05.27	2,055	USD	1,860	1,707	0.00
LLOYDS BK 3.574% 17-07.11.28	1,404	USD	1,173	1,198	0.00
LLOYDS BK 8.50% 23-PERP	77,854	GBP	84,911	90,929	0.09
NAT BUI SOC 5.75% 20-PERP	119,775	GBP	128,521	127,821	0.12
NATL GRID P 3.875% 23-16.01.29	33,476	EUR	33,471	34,428	0.03
NATWEST 4.269% 19-22.03.25	936	USD	919	845	0.00
NATWEST 5.125% 20-PERP	191,641	GBP	208,803	199,288	0.19
NATWEST 6.0% 20-PERP	119,776	USD	107,251	105,107	0.10
NATWEST GR 8% 15-PERP	29,944	USD	27,419	27,222	0.03
NOMAD FOODS 2.50% 21-24.06.28	49,779	EUR	49,040	46,940	0.05
SANTANDER 1.089% 21-15.03.25	2,913	USD	2,556	2,609	0.00
SANTANDER 1.673% 21-14.06.27	728	USD	644	600	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
TESCO CORP 4.25% 23-27.02.31	62,768	EUR	62,455	65,324	0.06
VODAFONE 6.50% 23-30.08.84	38,717	EUR	38,598	41,496	0.04
			1,456,591	1,461,556	1.37
Greece					
ALPHA BANK 6.875% 23-27.06.29	44,248	EUR	44,021	47,131	0.04
ALPHA BANK 7.50% 22-16.06.27	58,230	EUR	57,838	61,861	0.06
EB ERGASIAS 10.0% 22-06.12.32	22,124	EUR	21,915	24,836	0.02
EURBNK 5.875%(FRN)28.11.29 REGS	27,655	EUR	27,655	28,666	0.03
EUROBANK SA 4.375% 22-09.03.25	37,734	EUR	37,664	37,758	0.03
EUROBANK SA 7.0% 23-26.01.29	33,186	EUR	33,016	35,871	0.03
NATL BK GRE 8% 23-03.01.34	37,611	EUR	37,632	40,199	0.04
PIRAEUS BAN 3.875% 21-03.11.27	65,620	EUR	65,620	63,077	0.06
PIRAEUS BAN 6.75% 23-05.12.29	38,717	EUR	38,518	40,674	0.04
PUBLIC PWR 3.375% 21-31.07.28	33,186	EUR	33,364	31,424	0.03
			397,243	411,497	0.38
Guatemala					
GUATEMALA 3.70% 21-07.10.33	1,561	USD	1,185	1,181	0.00
GUATEMALA 4.5% 16-03.05.26	14,926	USD	13,537	13,151	0.01
GUATEMALA 5.25% 22-10.08.29	1,248	USD	1,096	1,110	0.00
			15,818	15,442	0.01
Hungary					
HUNGARY 2.125% 21-22.09.31	2,601	USD	2,159	1,904	0.00
HUNGARY 3.125% 21-21.09.51	13,036	USD	7,287	8,037	0.01
HUNGARY 5.0% 22-22.02.27 REGS	232,813	EUR	232,475	243,297	0.22
MVM ENERGET 0.875% 21-18.11.27	9,777	EUR	9,663	8,376	0.01
			251,584	261,614	0.24
India					
BHARAT PETR 4% 15-08.05.25	16,295	USD	14,863	14,521	0.01
HDFC BK 5.686% 23-02.03.26	3,259	USD	3,003	2,986	0.00
HINDUSTAN P 4% 17-12.07.27	9,777	USD	8,862	8,540	0.01
ONGC VIDESH 4.625% 14-15.07.24	22,814	USD	21,143	20,548	0.02
POW FIN 3.75% 17-06.12.27	19,554	USD	16,547	16,838	0.02
POW FIN 5.25% 18-10.08.28	4,253	USD	3,845	3,864	0.00
RELIAN 3.667% 17-30.11.27 REGS	14,666	USD	12,737	12,689	0.01
RELIANCE IN 4.125% 15-28.01.25	8,147	USD	7,413	7,286	0.01
			88,413	87,272	0.08
Indonesia					
BANK MANDIR 4.75% 20-13.05.25	8,148	USD	7,547	7,330	0.01
BANK MANDIR 5.50% 23-04.04.26	9,777	USD	8,994	8,884	0.01
INDONESIA 0.90% 20-14.02.27	6,518	EUR	5,961	5,996	0.01
INDONESIA 1.45% 19-18.09.26	24,443	EUR	22,526	23,097	0.02
INDONESIA 1.75% 18-24.04.25	11,407	EUR	11,488	11,097	0.01
INDONESIA 2.15% 17-18.07.24 REGS	6,518	EUR	6,634	6,447	0.01
INDONESIA 3.5% 17-11.01.28	26,072	USD	22,594	22,666	0.02
INDONESIA 3.75% 16-14.06.28	4,074	EUR	3,982	4,109	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
INDONESIA 4.15% 22-20.09.27	24,443	USD	22,256	21,819	0.02
INDONESIA A 5.45% 20-15.05.30	1,040	USD	896	951	0.00
			112,878	112,396	0.11
Ireland					
AERCAP IREL 3.875% 18-23.01.28	988	USD	841	853	0.00
AIB GRP 2.25% 22-04.04.28	31,384	EUR	28,835	30,121	0.03
AIB GRP 4.625% 23-23.07.29	41,845	EUR	41,551	43,236	0.04
AIB GRP 6.25% 20-PERP	119,776	EUR	117,051	119,026	0.11
BK OF I 4.875% 23-16.07.28	31,384	EUR	31,309	32,852	0.03
LINDE PLC 3.375% 23-12.06.29	41,845	EUR	41,696	43,046	0.04
LINDE PLC 3.625% 23-12.06.34	20,923	EUR	20,861	21,963	0.02
VODAFONE IN 3.25% 22-02.03.29	41,846	EUR	41,738	42,420	0.04
VODAFONE IN 3.75% 22-02.12.34	31,384	EUR	31,250	32,459	0.03
			355,132	365,976	0.34
Italy					
A2A 4.375% 23-03.02.34	20,923	EUR	20,677	21,870	0.02
ACEA 3.875% 23-24.01.31	41,845	EUR	41,704	42,984	0.04
AMCO 4.375% 22-27.03.26	25,107	EUR	25,081	25,461	0.02
BANCA IFIS 1.75% 20-25.06.24	47,168	EUR	46,998	46,469	0.04
BANCA IFIS 6.875% 23-13.09.28	22,124	EUR	22,124	23,210	0.02
BANCO BPM 5.0% 20-14.09.30 REGS	29,944	EUR	29,944	30,411	0.03
BANCO BPM 9.5% 23-PERP	23,955	EUR	23,955	26,000	0.03
BCA MEDIOLA 5.035% 22-22.01.27	31,384	EUR	31,382	32,400	0.03
BMPS 3.625% 19-24.09.24 REGS	47,168	EUR	45,633	46,860	0.04
BMPS 5.375% 18-18.01.28	45,907	EUR	40,700	46,025	0.04
BMPS 6.75% 23-02.03.26	62,447	EUR	62,447	63,950	0.06
BMPS 6.75% 23-05.09.27	18,867	EUR	18,867	19,757	0.02
BMPS 8.0% 20-22.01.30	11,062	EUR	9,945	11,159	0.01
CEDACRI MER FRN 21-15.05.28	33,186	EUR	33,319	32,306	0.03
DOBANK 5.0% 20-04.08.25	74,093	EUR	73,507	72,599	0.07
ENEL 3.5% 19-24.05.80	18,747	EUR	18,469	18,454	0.02
ENEL 6.375% 23-PERP REGS	62,768	EUR	63,612	65,802	0.06
ENI 2.625% 20-PERP	68,054	EUR	65,889	65,416	0.06
FINECOBANK 0.50% 21-21.10.27	77,222	EUR	75,859	70,456	0.07
FNM SPA 0.75% 21-20.10.26	20,923	EUR	20,886	19,356	0.02
GOLDEN GOOS FRN 21-14.05.27	33,186	EUR	32,522	33,489	0.03
GUALA CL 3.25% 21-15.06.28 REGS	18,805	EUR	15,853	17,748	0.02
ICCREA BC 6.875% 23-20.01.28	33,186	EUR	33,186	35,896	0.03
INTESA SAN 1.75% 18-20.03.28	37,661	EUR	34,516	35,213	0.03
INTESA SAN 7.75% 17-PERP REGS	83,843	EUR	88,018	86,148	0.08
INTL DESIGN 10% 15.11.28 REGS	21,018	EUR	21,018	21,918	0.02
ISP 1.75% 19-04.07.29	39,753	EUR	38,498	36,277	0.03
ISP 5.0% 23-08.03.28	66,953	EUR	66,704	69,342	0.07
ISP 5.148% 20-10.06.30	59,888	GBP	64,221	62,693	0.06
ISP 5.50% 20-PERP REGS	29,944	EUR	27,941	27,837	0.03
ISP 5.875% 20-PERP	179,663	EUR	154,470	162,509	0.15
ISP 6.184% 23-20.02.34	33,186	EUR	33,186	35,108	0.03
ISP 6.375% 22-PERP	71,865	EUR	71,296	68,959	0.07
ISP 9.125%(FRN) 23-PERP	41,921	EUR	41,921	46,230	0.04
ITALGAS 4.125% 23-08.06.32	41,845	EUR	41,321	43,346	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ITALY 0% 23-12.01.24 BOT	4,800,000	EUR	4,749,508	4,795,728	4.48
ITALY 0% 23-14.02.24 BOT	23,584	EUR	22,848	23,486	0.02
ITALY 0% 23-28.03.24 BOT	359,327	EUR	355,945	356,265	0.33
ITALY 0.000% 20-26.05.25 /INFL	11,792	EUR	11,723	11,590	0.01
ITALY 1.60% 22.11.28 BTP INFL	1,073,584	EUR	1,095,245	1,037,885	0.97
ITALY 3.40% 23-28.03.25 /BTP	3,900,000	EUR	3,880,540	3,911,349	3.66
MANUTENCOOP 7.25% 21-01.02.26	6,084	EUR	6,470	5,487	0.00
POST ITALIA 2.625% 21-PERP	22,124	EUR	20,424	18,270	0.02
SANPAOLO VI 4.75%/FRN 14-PERP	37,611	EUR	38,897	37,439	0.03
SNAM 1.25% 19-28.08.25	31,384	EUR	31,820	30,390	0.03
SNAM 3.375% 22-05.12.26	62,768	EUR	62,503	63,316	0.06
TELECOM 2.375% 17-12.10.27 REGS	22,124	EUR	20,078	20,737	0.02
TELECOM IT 1.625% 21-18.01.29	27,655	EUR	21,466	23,978	0.02
TELECOM IT 6.875% 15.02.28 REGS	27,655	EUR	27,655	29,523	0.03
TELECOM IT.5.25% 05-17.03.55	11,062	EUR	9,065	10,297	0.01
UNICREDIT 4.80% 23-17.01.29	52,307	EUR	52,209	54,757	0.05
UNICREDIT 7.5% 19-PERP REGS	59,888	EUR	68,618	61,782	0.06
WEBUILD 3.875% 22-28.07.26	22,124	EUR	22,124	21,789	0.02
WEBUILD 7% 23-27.09.28	36,505	EUR	36,133	38,396	0.04
			12,068,940	12,116,122	11.32
Japan					
SOFTBANK 2.125% 21-06.07.24	23,584	EUR	23,584	23,238	0.02
SOFTBANK 2.875% 21-06.01.27	22,124	EUR	19,550	20,772	0.02
SOFTBANK 5% 18-15.04.28	13,274	EUR	11,504	13,207	0.01
TAKEDA PHAR 2.25% 18-21.11.26 REGS	20,923	EUR	21,325	20,482	0.02
			75,963	77,699	0.07
Jordan					
JORDAN 4.95% 20-07.07.25	9,777	USD	8,736	8,680	0.01
			8,736	8,680	0.01
Kazakhstan					
KAZAKHSTAN 0.60% 19-30.09.26	31,205	EUR	28,427	29,151	0.03
KAZMUNAY 5.375% 18-24.04.30 REGS	1,561	USD	1,695	1,405	0.00
KAZTRANS 4.375% 17-26.09.27 REGS	9,777	USD	8,402	8,509	0.01
			38,524	39,065	0.04
Liberia					
ROYAL 11.625% 15.08.27 144A	16,178	USD	15,942	15,947	0.02
			15,942	15,947	0.02
Luxembourg					
ADLER GROUP 2.25% 21-27.04.27 /FLAT	22,124	EUR	21,782	7,456	0.01
ALROSA FIN 4.65% 19-09.04.24 REGS	9,777	USD	8,997	0	0.00
AROUNDTOWN 1.625% 21-PERP	23,584	EUR	23,129	7,860	0.01
BK CHINA JP 0.0% 21-28.04.24	47,168	EUR	47,143	46,504	0.04
CIDRON AIDA 5.0% 21-01.04.28 REGS	33,186	EUR	33,453	32,049	0.03
CPI PROP GR 1.625% 19-23.04.27	41,845	EUR	30,024	30,869	0.03
CPI PROP GR 4.875% 20-PERP	22,124	EUR	7,832	6,630	0.00
EIB 4.75% 20-29.10.25	1,830,000	BRL	271,564	320,684	0.30
EUROFINS 6.75% 23-PERP	44,248	EUR	44,026	46,144	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
HOLCIM FIN 0.125% 21-19.07.27	31,384	EUR	26,614	28,486	0.03
LOARRE INVE 6.50% 15.05.29 REGS	16,593	EUR	16,030	16,392	0.02
LOGICOR FIN 0.75% 19-15.07.24	16,509	EUR	16,519	16,134	0.02
LOGICOR FIN 1.625% 22-17.01.30	41,846	EUR	30,965	35,829	0.03
NESTLE FIN 3.50% 23-13.12.27	62,768	EUR	62,481	64,873	0.06
ORC GERMANY 4.875% 19-PERP	43,142	EUR	30,615	12,836	0.01
ROSSINI SAR 6.75% 18-30.10.25	78,894	EUR	82,182	79,144	0.07
SWISS RE 2.534% 19-30.04.50	41,845	EUR	38,681	38,908	0.04
TLG FINANCE 3.375% 19-PERP	41,846	EUR	25,264	17,656	0.02
TMS ISSUER 5.78% 23.08.32 /POOL	1,040	USD	984	984	0.00
			818,285	809,438	0.76
Macedonia					
MACEDONI 2.75% 18-18.01.25 REGS	13,900	EUR	14,661	13,617	0.01
MACEDONIA 1.625% 21-10.03.28	650,000	EUR	519,626	565,350	0.53
MACEDONIA 3.675% 03.06.26 REGS	11,406	EUR	10,776	11,105	0.01
			545,063	590,072	0.55
Malaysia					
CIMB BK 2.125% 22-20.07.27	11,407	USD	9,589	9,433	0.01
			9,589	9,433	0.01
Mexico					
CEMEX 3.125% 19-19.03.26 REGS	8,148	EUR	7,958	7,999	0.01
MEXICO 1.75% 18-17.04.28	14,829	EUR	13,351	13,822	0.01
MEXICO CETE 1.35% 20-18.09.27	13,215	EUR	11,951	12,369	0.01
MEXICO CETE 2.659% 20-24.05.31	1,555	USD	1,296	1,194	0.00
MEXICO CETE 3.771% 20-24.05.61	6,518	USD	3,639	4,019	0.01
MEXICO CETE 4.875% 22-19.05.33	2,081	USD	1,833	1,819	0.00
MEXICO CETE 5.40% 23-09.02.28	22,813	USD	21,097	21,189	0.02
MEXICO CETE 5.50% 21-04.03.27	6,029	MXN	28,585	28,914	0.03
SANTANDER 5.375% 20-17.04.25 REGS	20,043	USD	19,217	18,132	0.01
			108,927	109,457	0.10
Morocco					
MOROCCO 1.375% 20-30.03.26	4,888	EUR	4,942	4,622	0.01
MOROCCO 2.375% 20-15.12.27	52,145	USD	42,722	42,381	0.04
MOROCCO 4.0% 20-15.12.50	6,518	USD	3,790	4,270	0.00
			51,454	51,273	0.05
Namibia					
NAMIBIA 5.25% 15-29.10.25	24,443	USD	22,862	21,918	0.02
			22,862	21,918	0.02
Netherlands					
ABERTIS FIN 3.248% 20-PERP	62,301	EUR	63,136	59,959	0.05
ABN AMRO 4.75% 17-PERP REGS	47,910	EUR	50,631	43,886	0.04
ABN AMRO BA 4.0% 23-16.01.28	58,583	EUR	58,288	60,162	0.06
ABN AMRO BA 4.375% 20-PERP	83,843	EUR	79,935	80,336	0.07
AKELIUS RES 1.0% 20-17.01.28	31,384	EUR	31,349	27,054	0.02
ASML HLDG 1.625% 16-28.05.27	20,923	EUR	21,417	20,119	0.02
BOELS TOPHO 6.25% 23-15.02.29	41,483	EUR	41,460	43,455	0.04
COCA-COLA 1% 19-14.05.27	31,384	EUR	31,281	29,450	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
COOP RABO 1.125% 19-07.05.31	20,923	EUR	19,474	18,017	0.02
DAIMLER INT 1.375% 19-26.06.26	62,768	EUR	59,159	60,327	0.06
DAIMLER TRU 3.875% 23-19.06.26	16,509	EUR	16,479	16,800	0.01
EDP FIN BV 0.375% 19-16.09.26	20,923	EUR	18,650	19,515	0.02
ENBW INTL 3.50% 23-24.07.28	52,307	EUR	52,212	53,206	0.05
ENEL FIN 0.25% 22-17.11.25	42,451	EUR	42,379	40,187	0.04
HEIMSTADEN 0.25% 21-13.10.24	47,168	EUR	47,163	44,515	0.04
HEIMSTADEN 1.0% 21-13.04.28	41,845	EUR	41,733	30,128	0.03
ING GROUP 4.25% 21-PERP	35,933	USD	20,529	23,741	0.02
ING GROUP 4.875% 20-PERP	11,978	USD	10,136	9,002	0.01
ING GROUP 5.0% 23-20.02.35	62,768	EUR	62,356	64,951	0.06
ING GROUP 5.75% 19-PERP	59,888	USD	51,061	50,656	0.05
ING GROUP 7.50% 23-PERP	149,719	USD	139,544	135,650	0.13
RABOBK LN 4.875% 22-PERP B REGS	179,663	EUR	153,627	162,570	0.15
ROCHE FIN 3.204% 23-27.08.29	62,768	EUR	62,765	64,495	0.06
ROCHE FIN 3.355% 23- 27.02.35	41,846	EUR	41,845	43,759	0.04
ROYAL PHIL 4.25% 23-08.09.31	62,768	EUR	62,606	64,335	0.06
RWE FIN 1% 17-13.04.25 REGS	29,292	EUR	29,028	28,415	0.03
SIEMENS FIN 2.25% 22-10.03.25	35,376	EUR	35,327	34,922	0.03
SIEMENS FIN 2.50% 22-08.09.27	31,384	EUR	31,356	31,237	0.03
SIEMENS FIN 3.375% 23-24.08.31	73,229	EUR	72,984	75,624	0.07
STELLANTIS 4.375% 23-14.03.30	31,384	EUR	31,282	33,199	0.03
TELEFONICA 2.88% 21-PERP	25,442	EUR	25,443	23,217	0.02
TELEFONICA 4.375% 19-PERP	22,124	EUR	23,474	22,004	0.02
TELEFONICA 6.75% 23-PERP	22,124	EUR	22,124	23,678	0.02
TELEFONICA 7.125% 22-PERP	33,186	EUR	33,890	35,904	0.04
TEVA PHAR 6% 18-15.04.24	22,954	USD	20,636	20,730	0.02
TEVA PHARMC 7.375% 23-15.09.29	33,186	EUR	33,186	36,405	0.03
UNITED GROU 3.625% 15.02.28 REGS	33,186	EUR	25,263	30,855	0.03
UNITED GROU FRN 22-01.02.29	27,655	EUR	27,674	27,905	0.03
UPJOHN FINA 1.362% 20-23.06.27	20,923	EUR	21,325	19,444	0.02
WINTER 2.498% 21-PERP	75,929	EUR	75,533	69,134	0.06
WIZZ AIR FI 1.35% 21-19.01.24	49,527	EUR	49,649	49,472	0.05
			1,837,389	1,828,420	1.71
New Zealand					
NEW ZEALAND 0.25% 20-15.05.28	2,180,000	NZD	1,015,083	1,055,695	0.99
			1,015,083	1,055,695	0.99
Nigeria					
NIGERIA 6.5% 17-28.11.27 REGS	11,407	USD	9,375	9,466	0.01
NIGERIA 7.625% 18-21.11.25 REGS	9,777	USD	9,268	8,778	0.01
			18,643	18,244	0.02
Norway					
NORWAY 1.5% 16-19.02.26	37,500,000	NOK	3,098,989	3,202,239	2.99
			3,098,989	3,202,239	2.99
Oman					
OMAN IN 5.625% 18-17.01.28 REGS	2,081	USD	1,989	1,923	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
OMAN INTRNL 4.75% 16-15.06.26	24,443	USD	22,266	21,901	0.02
OMAN INTRNL 4.875% 19-01.02.25	9,777	USD	9,086	8,794	0.01
			33,341	32,618	0.03
Panama					
CARNIVAL 5.75% 21-01.03.27 144A	7,328	USD	6,145	6,483	0.00
CARNIVAL 7.625% 01.03.26 144A	20,294	USD	18,187	18,716	0.02
PANAMA 3.16% 19-23.01.30	2,601	USD	2,358	2,010	0.00
PANAMA 3.75% 15-16.03.25	24,443	USD	22,096	21,551	0.02
PANAMA 3.875% 16-17.03.28	32,590	USD	28,842	27,300	0.03
PANAMA 4.3% 29.04.53 /POOL	22,813	USD	15,242	13,885	0.01
			92,870	89,945	0.08
Paraguay					
PARAGUAY 4.7% 17-27.03.27 REGS	22,813	USD	20,825	20,399	0.02
PARAGUAY 5% 16-15.04.26	24,443	USD	23,125	21,998	0.02
PAUAY 4.95% 20-28.04.31 /POOL	2,601	USD	2,283	2,304	0.00
			46,233	44,701	0.04
Peru					
BANCO PERU 3.25% 19-04.10.26 REGS	9,777	USD	8,384	8,358	0.01
PERU 2.392% 20-23.01.26	9,777	USD	8,650	8,427	0.01
PERU 2.75% 15-30.01.26	22,813	EUR	22,015	22,412	0.02
PERU 2.783% 20-23.01.31	1,041	USD	813	822	0.00
PERU 3.55% 21-10.03.51	6,518	USD	4,384	4,499	0.00
PERU 4.125% 15-25.08.27	22,813	USD	20,766	20,243	0.02
			65,012	64,761	0.06
Philippines					
ADB 6.2% 16-06.10.26	1,743,589	INR	19,042	18,782	0.01
BANK PHILIP 2.50% 19-10.09.24	7,235	USD	6,608	6,399	0.01
PHILIPPINES 4.2% 14-21.01.24	9,777	USD	9,055	8,843	0.01
UNION 2.125% 20-22.10.25	16,295	USD	13,933	13,801	0.01
			48,638	47,825	0.04
Poland					
PKO BANK 5.625% 23-01.02.26	54,436	EUR	54,362	55,138	0.05
POLAND 1.75% 21-25.04.32	4,110,000	PLN	492,443	736,366	0.69
POLAND 4.875% 23-04.10.33	1,040	USD	951	957	0.00
SYNTHOS 2.50% 21-07.06.28	60,841	EUR	56,906	52,008	0.05
			604,662	844,469	0.79
Portugal					
BCP 3.871% 19-27.03.30 REGS	78,142	EUR	78,000	76,003	0.07
CAIXA ECO 10% 23-30.10.26	23,584	EUR	23,584	24,740	0.02
CAIXA GD 1.25% 19-25.11.24	23,584	EUR	23,703	23,051	0.02
EDP 5.943% 23-23.04.83	66,372	EUR	66,269	69,029	0.07
NOVO BANCO 9.875% 23-01.12.33	36,505	EUR	36,505	40,520	0.04
			228,061	233,343	0.22
Qatar					
QPETRO 1.375% 21-12.09.26 REGS	26,072	USD	21,782	21,689	0.02
			21,782	21,689	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Romania					
ROMANIA 1.375% 20-2.12.29 REGS	810,000	EUR	647,421	669,821	0.63
ROMANIA 2.375% 17-19.04.27 REGS	27,702	EUR	25,459	26,191	0.03
ROMANIA 2.625% 20-02.12.40	450,000	EUR	258,975	303,688	0.28
ROMANIA 2.75% 20-26.02.26	26,072	EUR	24,966	25,663	0.02
ROMANIA 3.0% 20-14.02.31	2,601	USD	2,473	2,009	0.00
ROMANIA 6.625% 22-27.09.29	370,000	EUR	380,730	396,433	0.37
			1,340,024	1,423,805	1.33
Russia					
RUSSIA 4.25% 17-23.06.27 REG S	19,554	USD	18,408	0	0.00
RUSSIA 6.5% 18-28.02.24 S.26223	1,336,208	RUB	15,370	0	0.00
			33,778	0	0.00
Saudi Arabia					
SAUD ARABIA 3.45% 21-02.02.61	13,036	USD	7,859	8,326	0.01
SAUDI 3.625% 17-04.03.28 REGS	4,970	USD	4,387	4,361	0.00
SAUDI ARA 3.25% 16-26.10.26	32,591	USD	29,076	28,495	0.03
			41,322	41,182	0.04
Senegal					
SENEGA 4.75% 13.03.28 /POOL REGS	9,777	EUR	8,530	9,054	0.01
SENEGAL 6.25% 14-30.07.24 REGS	8,148	USD	7,528	7,343	0.01
			16,058	16,397	0.02
Serbia					
SERBIA T-BO 1.0% 21-23.09.28 REGS	13,036	EUR	10,339	11,036	0.01
SERBIA T-BO 3.125% 20-15.05.27 REGS	17,925	EUR	18,261	17,185	0.02
			28,600	28,221	0.03
Singapore					
BPRL INTERN 4.375% 17-18.01.27	9,777	USD	8,669	8,629	0.01
ONGC VIDESH 3.75% 16-27.07.26	16,295	USD	14,362	14,261	0.01
			23,031	22,890	0.02
Slovakia					
PR BKA SLOV 4.25% 23-06.10.25	40,093	EUR	40,010	40,658	0.04
			40,010	40,658	0.04
Slovenia					
NOVA KBM 1.875% 22-27.01.25	54,243	EUR	54,200	54,002	0.05
REP OF SLOV 1% 18-06.03.28	1,160,000	EUR	1,042,608	1,086,903	1.02
			1,096,808	1,140,905	1.07
South Africa					
SOUTH AFR 4.875% 16-14.04.26	21,184	USD	19,133	18,960	0.02
SOUTH AFR 5% 16-12.10.46	13,036	USD	8,217	8,769	0.01
SOUTH AFR 5.875% 16.09.25	24,443	USD	22,923	22,372	0.02
SOUTH AFR 5.875% 18-22.06.30	1,352	USD	1,138	1,191	0.00
SOUTH AFR 8.25% 13-31.03.32	309,609	ZAR	15,680	13,425	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SOUTH AFRICA 10.5% 97-21.12.26	244,428	ZAR	15,925	12,678	0.01
SOUTH AFRICA 4.665% 12-17.01.24	2,021	USD	1,816	1,829	0.00
			84,832	79,224	0.07
Spain					
BANKINTER 7.375% 23-PERP	143,731	EUR	143,506	146,246	0.14
BBVA 1.0% 20-16.01.30	39,753	EUR	37,944	38,267	0.04
BBVA 6.0% 20-PERP	11,978	EUR	10,660	11,932	0.01
BBVA 6.5% 19-PERP	47,910	USD	39,145	42,688	0.04
BBVA 9.375% 23-PERP	35,933	USD	33,438	34,873	0.03
BCO SAB 0.625% 19-07.11.25	42,451	EUR	42,225	41,270	0.04
BCO SAB 2.0% 20-17.01.30 REGS	47,168	EUR	47,068	45,551	0.04
BCO SAB 2.50% 21-15.04.31	22,124	EUR	22,114	20,990	0.02
BCO SAB 5.0% 21-PERP	179,663	EUR	145,500	155,090	0.15
BCO SAB 9.375% 23-PERP	11,978	EUR	11,978	12,841	0.01
CAIXABANK 5.25% 18-PERP	95,820	EUR	91,718	89,283	0.08
CAIXABANK 5.875% 20-PERP	71,865	EUR	71,865	69,808	0.07
CAIXABANK 8.25% 23-PERP	119,776	EUR	118,937	127,202	0.12
CELLNEX FIN 1.0% 21-15.09.27	55,310	EUR	52,645	50,717	0.05
CELLNEX FIN 2.25% 22-12.04.26 B	45,708	EUR	45,220	44,438	0.04
EDP SERVICI 4.125% 23-04.04.29	62,768	EUR	62,257	65,386	0.06
GRIFOLS 3.2% 17-01.05.25	33,186	EUR	33,519	32,561	0.03
GRIFOLS 4.75% 21-15.10.28 144A	1,300	USD	1,140	1,069	0.00
GRIFOLS ESC 3.875% 15.10.28 REGS	33,186	EUR	33,186	30,405	0.03
IBERCAJA BC 9.125% 23-PERP	179,663	EUR	187,299	187,299	0.18
IBESM 4.875% 23-PERP	62,768	EUR	62,768	63,364	0.06
INMOB COL 2% 18-17.04.26	20,923	EUR	22,283	20,276	0.02
INMOB COL FRN 16-28.10.24	37,734	EUR	39,720	37,026	0.03
NH HOTEL GP 4.0% 21-02.07.26	33,186	EUR	33,331	32,914	0.03
RED ELE CO 4.625% 23-PERP	35,569	EUR	35,614	36,297	0.04
SANTANDER 0.10% 22-26.01.25	35,376	EUR	35,361	35,291	0.03
SANTANDER 4.125% 21-PERP	59,888	EUR	52,447	51,459	0.05
SANTANDER 4.375% 20-PERP REGS	299,439	EUR	266,162	276,374	0.26
SANTANDER 4.75% 18-PERP REGS	95,820	EUR	90,653	88,917	0.08
SANTANDER 9.625% 23-PERP	59,888	USD	55,057	58,230	0.05
SANTANDER 9.625% 23-PERP	35,933	USD	33,034	35,619	0.03
SPANISH GOV 0.0% 21-31.01.28	3,650,000	EUR	3,162,838	3,298,030	3.08
			5,120,632	5,281,713	4.94
Sweden					
HEIMSTADEN 3.375% 20-PERP	32,080	EUR	26,521	13,622	0.01
IN JUSTITIA 3.5% 19-15.07.26 REGS	33,186	EUR	27,367	28,260	0.03
IN JUSTITIA 9.25% 22-15.03.28	11,062	EUR	10,732	10,149	0.01
VATTENFALL FRN 22-18.04.24	53,064	EUR	53,064	53,132	0.05
VOLVO CAR 4.25% 22-31.05.28	33,186	EUR	31,776	33,559	0.03
			149,460	138,722	0.13
Switzerland					
CS GROUP 2.875% 22-02.04.32	41,845	EUR	29,710	39,182	0.04
CS GROUP 4.194% 20-1.4.31 144A	4,525	USD	3,656	3,823	0.00
JULIUS BAER 6.625% 23-PERP	59,888	EUR	59,738	54,073	0.05
UBS GROUP 5.125% -PERP	269,495	USD	235,728	231,304	0.22

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
UBS GROUP F 4.488% 22-12.05.26	47,168	USD	44,890	42,085	0.04
UBS GROUP F 9.25% 23-PERP	11,978	USD	11,187	12,044	0.01
UBS GROUP F 9.25% 23-PERP	11,978	USD	11,187	11,726	0.01
			396,096	394,237	0.37
Thailand					
EXPORT IMPO 1.457% 20-15.10.25	9,777	USD	8,403	8,288	0.01
EXPORT IMPO 3.902% 22-02.06.27	11,407	USD	10,230	10,027	0.01
PTTEP TREAS 2.587% 20-10.06.27	9,777	USD	8,700	8,221	0.00
THAIOIL TRS 4.625% 18-20.11.28	9,565	USD	8,422	8,530	0.01
			35,755	35,066	0.03
The Ivory Coast					
ADB 0% 16-05.04.46	40,000,000	ZAR	287,008	220,654	0.21
ADB 0% 21-16.09.51	78,000,000	ZAR	319,690	337,074	0.31
ADB 0% 22-24.02.42	40,000,000	BRL	1,057,807	1,748,060	1.63
IVORY COA 5.125% 17-15.06.25 REGS	21,885	EUR	24,517	21,804	0.02
IVORY CT 6.375% 15-03.03.28 /POOL	29,331	USD	27,274	26,147	0.03
			1,716,296	2,353,739	2.20
Turkey					
TURKCELL 5.75% 15-15.10.25	9,777	USD	8,617	8,724	0.01
TURKEY 4.875% 13-16.04.43	13,036	USD	7,819	8,648	0.01
TURKEY 6.375% 20-14.10.25	30,961	USD	28,028	28,190	0.02
TURKEY REP 4.75% 21-26.01.26	22,814	USD	19,599	20,103	0.02
TURKEY REP 5.125% 18-17.02.28	26,838	USD	23,267	23,206	0.02
			87,330	88,871	0.08
Ukraine					
UKRAINE 6.75% 19-20.06.26 REGS	14,665	EUR	15,981	3,622	0.00
UKRAINE 7.75% 15-01.09.25	17,925	USD	16,645	4,489	0.01
			32,626	8,111	0.01
United Arab Emirates					
EMIRATES DE 1.639% 21-15.06.26	3,259	USD	2,758	2,706	0.00
MDGH GMTN 2.50% 20-21.05.26	19,554	USD	17,458	16,788	0.02
			20,216	19,494	0.02
United States					
ABBVIE 2.125% 16-17.11.28	31,384	EUR	35,721	30,293	0.03
AIR LEASE 3.25% 18-01.03.25	2,081	USD	1,859	1,836	0.00
AIR LEASE 3.625% 17-01.12.27	884	USD	830	758	0.00
ALTERNATIVE FRN 07-25.06.37	3,886	USD	3,400	3,111	0.00
AM EXPRESS 3.55% 21-PERP	1,144	USD	945	887	0.00
AMAZON COM 2.73% 22-13.04.24	47,168	USD	43,671	42,400	0.04
AMERICAN TC 0.50% 20-15.01.28	20,923	EUR	20,830	18,683	0.02
AMERICAN TC 2.70% 21-15.04.31	4,343	USD	3,213	3,384	0.00
AMERICAN TC 4.625% 23-16.05.31	41,845	EUR	41,577	44,171	0.04
ARCHES BUYE 4.25% 20-01.06.28 144A	22,548	USD	17,412	18,509	0.02
ARCHROCK P 6.875% 19-01.04.27	12,853	USD	11,286	11,676	0.01
AT&T INC 0.25% 19-04.03.26	41,845	EUR	41,714	39,312	0.04
ATHENE GLO 1.241% 22-08.04.24	47,168	EUR	47,168	46,772	0.05
ATHENE GLO 1.608% 29.06.26 144A	2,679	USD	2,425	2,197	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ATI 7.25% 23-15.08.30	780	USD	706	735	0.00
B&G FOODS 8% 23-15.09.28	12,120	USD	11,026	11,535	0.01
BAC 1.922% 20-24.10.31	546	USD	387	402	0.00
BAC 2.299% 21-21.07.32	338	USD	245	250	0.00
BAC 2.551% 22-04.02.28	10,455	USD	8,698	8,778	0.01
BAC 4.375% 22-PERP	1,118	USD	965	904	0.00
BAT CAP CRP 2.726% 20-25.03.31	1,326	USD	1,201	1,010	0.00
BAT CAP CRP 5.65% 22-16.03.52	1,248	USD	1,091	1,026	0.00
BAT CAPITAL 3.557% 18-15.08.27	598	USD	603	517	0.00
BBVA BANCOM 4.375% 14-10.04.24	815	USD	767	734	0.00
BBVA BANCOMER 1.875% 20-18.09.25	21,184	USD	18,034	18,077	0.02
BK OF AMER 3.97% 18-05.03.29	5,306	USD	4,478	4,593	0.01
BLACK HILLS 4.35% 18-01.05.33	2,341	USD	2,109	1,961	0.00
BORR 10% 23-15.11.28 /POOL 144A	7,328	USD	6,611	6,933	0.01
BROWN&BROWN 4.95% 22-17.03.52	780	USD	697	630	0.00
BWAY 7.875% 23-15.08.26	6,652	USD	6,014	6,133	0.01
CATALENT PHAR 3.50% 01.04.30	1,639	USD	1,265	1,292	0.00
CEN GARDEN 4.125% 20-15.10.30	1,040	USD	793	858	0.00
CENTENE ESC 2.45% 21-15.07.28	468	USD	426	379	0.00
CENTENE ESC 3.0% 20-15.10.30	3,807	USD	3,447	2,991	0.01
CHARTER COM 4.80% 19-01.03.50	1,196	USD	1,044	841	0.00
CHARTER COM 5.25% 22-01.04.53	2,081	USD	1,510	1,587	0.00
CHARTER COM 5.75% 18-01.04.48	2,965	USD	3,318	2,394	0.01
CHEMOURS CO 4% 18-15.05.26	44,248	EUR	42,561	43,697	0.04
CINEMARK 5.875% 21-15.03.26	3,326	USD	2,860	2,946	0.00
CITIGP 0.776% 20-30.10.24	338	USD	292	306	0.00
CITIGP 2.52% 21-03.11.32	2,471	USD	2,002	1,848	0.00
CITIGP 2.572% 20-03.06.31	2,029	USD	1,527	1,572	0.00
CITIGP 3.057% 22-25.01.33	2,055	USD	1,665	1,590	0.00
CITIGP FRN 06-25.08.36	131,753	USD	90,986	100,883	0.10
CLEARWAT 4.75% 20-15.08.28	910	USD	709	768	0.00
CMLTI 05- FRN 07-25.06.37	4,114	USD	3,669	3,677	0.00
CMP CMFC 5.75% 17-01.04.25	12,740	USD	11,200	11,545	0.01
COLT MERGER SUB 6.25% 1.07.25 144A	6,483	USD	5,861	5,889	0.00
COLUMBIA /HCA 7.58% 09-15.09.25	2,159	USD	2,333	2,015	0.00
COMERICA 5.625% 20-PERP	1,430	USD	1,295	1,221	0.00
COTY INC 5.75% 23-15.09.28	33,186	EUR	33,261	35,037	0.03
CSC HOLDING 5.25% 15-01.06.24	0		0	0	0.00
CSC HOLDING 5.25% 15-01.06.24	9,019	USD	7,797	8,001	0.01
DBJPM FRN 16-10.08.36 SFC	114,435	USD	3,156	772	0.00
DEUTSCHE BA 4.875% 17-01.12.32	119,776	USD	94,941	101,266	0.10
DFS 3.45% 16-27.07.26	1,456	USD	1,440	1,248	0.00
EQT MDSTM 4% 14-01.08.24	9,583	USD	8,240	8,600	0.01
EXTRA SP ST 2.4% 23-15.10.31	234	USD	173	175	0.00
EXTRA SP ST 2.55% 21-01.06.31	2,159	USD	1,467	1,635	0.00
FEDEX CORP 0.45% 21-04.05.29	41,845	EUR	35,968	36,420	0.03
FERRELLGAS 5.875% 21-01.04.29 144A	910	USD	716	779	0.00
FHLMC 0% 20-25.10.58 4993 OP	1,189	USD	1,016	993	0.00
FHMR FRN 19-25.07.33 P002	10,117	USD	992	662	0.00
FORD MC 4.125% 20-17.08.27	3,382	USD	2,817	2,904	0.00
FORD MC 5.125% 20-16.06.25	13,304	USD	11,665	11,899	0.01
FORD MC 5.584% 19-18.03.24	11,725	USD	10,482	10,601	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
GABON BLUE 6.097%01.08.38/POOL REGS	8,604	USD	7,789	7,570	0.01
GLDM SACHS 0.01% 21-30.04.24	23,584	EUR	23,582	23,594	0.02
GLDM SACHS 1.992% 21-27.01.32	2,445	USD	1,667	1,792	0.00
GLDM SACHS G 3.375% 27.03.25	31,384	EUR	35,577	31,332	0.03
GLDM SACHS GRP 2.64%24.02.28	2,055	USD	1,670	1,726	0.00
GLP CAP 5.75% 18-01.06.28	2,029	USD	1,932	1,853	0.00
GNMA FRN-16.05.46 52 D	2,532	USD	2,437	2,235	0.00
GNMA II(30Y) 4.5% 1.1.43 *TBA*	21,066	USD	18,303	18,625	0.02
GOODYEAR TI 5% 16-31.05.26	4,115	USD	3,524	3,671	0.00
GRAPHIC PAC 4.125% 16-15.08.24	187	USD	163	168	0.00
GSAA 2005-8 FRN-25.06.35 8 M1	8,452	USD	7,326	7,368	0.01
HANESBRAND 4.875% 16-15.05.26	11,387	USD	9,679	9,949	0.01
HCA 5.25% 19-15.06.49	276	USD	272	233	0.00
HCA 5.5% 17-15.06.47	754	USD	810	660	0.00
HCA 7.05% 95-01.12.27	2,107	USD	2,312	2,035	0.00
HEALTHCARE 3.5% 16-01.08.26	1,586	USD	1,432	1,372	0.00
HELATHCARE 3.1% 19-15.02.30	572	USD	441	454	0.00
HELATHCARE 3.625% 22-15.01.28	52	USD	42	44	0.00
HUDSON PACI 3.25% 19-15.01.30	884	USD	609	590	0.00
HUDSON PACI 3.95% 17-01.11.27	1,717	USD	1,352	1,303	0.00
HUDSON PACI 4.65% 19-01.04.29	390	USD	244	287	0.00
IADB 5.10% 21-17.11.26	309,609,160	IDR	18,536	17,935	0.02
IBM 3.625% 23-06.02.31	54,399	EUR	54,091	56,218	0.05
ICAHN ENTER 5.25% 19-15.05.27	2,091	USD	1,659	1,705	0.00
ICAHN ENTER 9.75% 23-15.01.29	182	USD	165	168	0.00
ILLINOIS TO 0.625% 19-5.12.27	62,768	EUR	61,390	57,817	0.05
IMM 04-9 FRN 04-25.01.35 9	3,997	USD	3,592	3,348	0.00
INTERNATION 4.375% 17-01.06.47	468	USD	299	328	0.00
INTERNATION 5% 18-26.09.48	78	USD	51	60	0.00
INTL BK REC 0% 17-10.07.24	20,800,000	MXN	714,127	1,048,077	0.98
INTL BK REC 3.70% 22-25.01.26	260,723	PHP	4,218	4,157	0.00
INTL BK REC 5.0% 21-22.01.26	3,120,000	BRL	466,341	548,157	0.51
INTL BK REC 5.50% 20-04.03.25	293,313,941	IDR	18,248	17,199	0.02
INTL BK REC 6.0% 20-16.01.25	814,761	INR	9,794	8,785	0.01
INTL BK REC 6.75% 23-08.09.27	814,761	INR	8,973	8,879	0.01
INTL FIN 0% 17-10.03.37	42,310,000	TRY	272,140	102,348	0.09
INTL FIN 0% 17-21.11.47 REGS	105,000,000	MXN	596,488	659,242	0.62
INTL FIN 0% 18-22.02.38	55,000,000	MXN	665,279	855,370	0.80
INTL FIN 0% 20-24.01.50	68,000,000	ZAR	438,818	340,696	0.32
INTL FIN 0% 21-25.02.41	31,500,000	BRL	912,971	1,504,571	1.40
INVITATION 4.15% 22-15.04.32	104	USD	84	87	0.00
INVITATION 5.5% 23-15.08.33	208	USD	173	189	0.00
IRON MNT 5.25% 17-15.3.28 144A	19,166	USD	16,489	16,878	0.02
JPMORGAN CH 1.04% 21-04.02.27	5,462	USD	4,314	4,548	0.01
JPMORGAN CH 1.953% 21-04.02.32	4,213	USD	3,049	3,107	0.00
JPMORGAN CH 2.069% 21-01.06.29	1,300	USD	1,008	1,045	0.00
JPMORGAN CH 4.08% 26.04.26	47,168	USD	43,729	42,034	0.04
KINETIK 6.625% 15.12.28 144A	15,446	USD	13,999	14,256	0.01
LITHIA MOTO 4.625% 19-15.12.27	18,715	USD	15,784	16,307	0.02
LIVE 6.50% 20-15.05.27 144A	8,343	USD	7,572	7,689	0.01
MCDONALDS 2.375% 22-31.05.29	41,845	EUR	39,226	40,623	0.04
MER LYNCH M FRN 25.05.29 B A1	2,325	USD	2,049	2,024	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
MORGAN STAN 2.484% 21-16.09.36	5,332	USD	3,497	3,837	0.00
MPT OP PTNR 5.25% 16-01.08.26	9,583	USD	7,727	7,763	0.01
NABORS IND 7.375% 21-15.05.27	15,953	USD	14,173	14,164	0.01
NATSTAR MTG 6% 20-15.1.27 144A	14,544	USD	12,573	13,081	0.01
NCMS 20-2 FRN-15.01.25 2PAC XA	13,457	USD	686	117	0.00
NCMS 20-2 FRN-15.04.25 2PAC XB	38,257	USD	1,323	232	0.00
NCMS A FRN-15.01.43 ALXA E	858	USD	800	547	0.00
NETFLIX 3.625% 18-15.05.27	41,845	EUR	48,438	42,411	0.04
NEWELL RUB ST-UP 16-01.04.26	18,546	USD	15,884	16,574	0.02
NORTHWEST F 4.75% 21-30.04.27	416	USD	362	360	0.00
NXTERA OPER 7.25% 23-15.01.29	4,848	USD	4,389	4,593	0.01
NXTERA OPR 4.5% 17-15.09.27 144A	5,412	USD	4,308	4,719	0.01
NY & PRSB 3.563% 16-01.08.36	1,951	USD	1,766	1,498	0.00
OCEANEERING 6% 23-01.02.28	7,892	USD	6,537	6,933	0.00
ONEMAIN FIN 7.125% 18-15.03.26	12,402	USD	11,409	11,447	0.01
OPMAC FRN 05-25.12.35 5 1A1D	7,506	USD	6,715	6,321	0.00
ORACLE CORP 3.95% 21-25.03.51	598	USD	406	427	0.00
ORACLE CORP 4% 17-15.11.47	2,679	USD	1,835	1,925	0.00
ORACLE CORP 6.5% 08-15.04.38	598	USD	578	600	0.00
OW-BR GLS 6.625% 20-13.05.27 144A	22,548	USD	19,927	20,438	0.02
P&G 3.25% 23-02.08.31	41,846	EUR	42,042	43,258	0.04
PATTERN ENR 4.50% 20-15.08.28	5,693	USD	4,716	4,879	0.01
PEPSICO 0.50% 20-06.05.28	58,583	EUR	53,927	53,393	0.05
PIKE 8.625% 23-31.01.31	676	USD	612	644	0.00
PNC FIN 6.875% 23-20.10.34	1,977	USD	1,789	1,991	0.00
PTSM/PTSM F 4.75% 21-15.02.28	8,963	USD	7,546	7,661	0.01
QUINTILES 2.875% 15.06.28 REGS	55,310	EUR	51,162	52,877	0.05
RAISING CAN 9.375% 23-01.05.29	416	USD	377	402	0.00
RAMP SERIES FRN 06-25.05.36	4,699	USD	4,198	4,182	0.01
RAMP SERIES FRN 06-25.07.36	18,986	USD	16,623	16,365	0.02
REXFORD 2.15% 21-01.09.31	208	USD	145	151	0.00
REYNOLDS AM 5.7% 15-15.08.35	5,202	USD	5,925	4,647	0.00
SABRE 8.625% 23-01.06.27 144A	1,657	USD	1,454	1,364	0.00
SASC FRN-25.11.35 5N 3A1A	2,175	USD	1,944	1,935	0.00
SERVICE PRP 7.50% 20-15.09.25	14,657	USD	13,121	13,430	0.01
SLM STUDENT FRN 27.04.43 8 B	6,348	USD	5,445	5,438	0.01
SLMA 2005-3 FRN-25.04.40 3 B	1,209	USD	1,000	1,018	0.00
SLMA 2006-8 FRN-25.01.41 8 B	4,945	USD	4,085	4,105	0.01
SLMA FRN 08-25.07.23 2008-3 A3	2,412	USD	2,190	2,157	0.00
SLMA FRN 08-25.10.23 2008-3 A3	2,480	USD	2,289	2,243	0.00
SPECTRUM BR 3.875% 15.03.31 144A	650	USD	537	537	0.00
SPIRIT 9.375% 22-30.11.29 144A	1,691	USD	1,652	1,677	0.00
SPIRIT AERO 3.85% 16-15.06.26	9,020	USD	7,348	7,857	0.01
STACR - FRN-25.08.42 K039 X3	23,849	USD	1,806	425	0.00
STACR 19- FRN 25.01.31 KLU3 X1	23,411	USD	2,923	2,030	0.00
STACR 2019- FRN-25.08.43	90,721	USD	4,373	1,556	0.00
STARWOOD 4.75% 18-15.03.25	7,046	USD	6,171	6,300	0.01
SYMANTEC 5% 17-15.04.25 144A	16,630	USD	14,643	14,917	0.02
TAYMOR/MON 5.75% 19-15.1.28 144A	17,475	USD	15,424	15,893	0.02
TERRAFORM 5% 17-31.01.28 144A	4,228	USD	3,425	3,716	0.00
TLLGRSS ENR 6.0% 20-1.3.27 144A	25,480	USD	22,031	22,579	0.02
TOYOTA 4.05% 23-13.09.29 REGS	41,845	EUR	42,293	43,959	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
TWC 5.5% 11-01.09.41	2,081	USD	1,573	1,636	0.00
UNILEV CAP 3.40% 23-06.06.33	75,322	EUR	74,795	77,757	0.07
US BANCORP 3.70% 21-PERP	1,040	USD	849	740	0.00
US BANCORP 4.839% 23-01.02.34	4,603	USD	4,071	4,001	0.00
USA 2.375% 04-15.01.25/INFL	16,509	USD	25,151	24,218	0.02
USA 2.875% 18-31.07.25 /TBO	23,584	USD	21,520	20,846	0.02
USA 3.75% 23-31.12.28 /TBO	3,745	USD	3,378	3,375	0.00
USA 4.375% 23-15.12.26 /TBO	24,109	USD	21,999	22,045	0.02
USA 4.375% 23-30.11.28 /TBO	5,566	USD	5,051	5,157	0.01
USA 4.875% 23-31.10.28 /TBO	7,595	USD	6,894	7,177	0.01
USA 5% 23-31.08.25 /TBO	47,168	USD	44,057	43,104	0.04
VENTURE GLO 9.5% 01.02.29 144A	692	USD	626	663	0.00
VERTICAL US 5.25% 20-15.07.27	13,529	USD	11,252	12,044	0.01
VICI PROPER 5.125% 22-15.05.32	234	USD	194	207	0.00
VT TOPCO IN 8.5% 23-15.08.30 144A	1,561	USD	1,415	1,471	0.00
WAMU FRN 05-25.01.45 AR2 2A2B	2,432	USD	2,173	2,137	0.00
WELLS FARGO 4.897% 22-25.07.33	11,548	USD	10,111	10,204	0.01
WELLS FARGO FRN-25.12.35 4 M3	7,168	USD	6,483	6,391	0.01
WESTERN DIG 4.75% 18-15.02.26	21,703	USD	18,558	19,295	0.02
			6,011,095	7,002,247	6.54
Vietnam					
VIETNAM 4.8% 14-19.11.24	27,702	USD	26,391	24,827	0.02
			26,391	24,827	0.02
Total - Bonds			**53,938,531**	**56,523,292**	**52.82**
Shares					
Australia					
ALTIUM	729	AUD	15,999	21,101	0.02
ANZ GROUP HOLDINGS LTD	1,281	AUD	21,906	20,502	0.02
COCHLEAR LIMITED	290	AUD	32,748	53,479	0.05
CSL LTD	562	AUD	78,662	99,543	0.09
INCITEC PIVOT LTD	9,210	AUD	19,209	16,157	0.02
MEDIBANK PRIVATE LTD	5,483	AUD	10,687	12,058	0.01
RIO TINTO LIMITED	503	AUD	37,951	42,184	0.04
WOODSIDE PETROLE RG	621	AUD	12,521	11,907	0.01
WOOLWORTHS GROUP LTD	479	AUD	11,385	11,005	0.01
			241,068	287,936	0.27
Austria					
ERSTE GROUP BANK AG	2,577	EUR	85,967	94,641	0.09
			85,967	94,641	0.09
Belgium					
TITAN CEM	1,725	EUR	24,413	36,656	0.03
			24,413	36,656	0.03
Bermuda Islands					
RENAISSANCERE HLD LTD	250	USD	45,478	44,348	0.04
			45,478	44,348	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Canada					
CAMECO CORP.	12,100	CAD	254,174	474,583	0.45
CGI INC -A-	571	CAD	35,826	55,638	0.05
QUEBECOR INC	4,083	CAD	95,036	88,365	0.08
			385,036	618,586	0.58
Cayman Islands					
ADVANCED ENE RG	1,701	TWD	40,257	37,786	0.03
AIRTAC INTERNATIONAL GROUP	1,150	TWD	29,989	34,257	0.03
ALIBABA GROUP HOLDING LTD	3,354	HKD	56,967	29,393	0.03
ALIBABA GROUP HOLDING LTD /ADR	45	USD	5,314	3,173	0.00
CHINA MENGNIU DAIRY CO LTD	3,347	HKD	16,009	8,148	0.01
CHINA RESOURCES LAND	3,507	HKD	13,385	11,386	0.01
GRAB HLDG RG-A	2,869	USD	13,148	8,751	0.01
HUAZHU GROUP LTD /SADR	513	USD	23,399	15,534	0.01
KINGDEE INT SOFTWARE GR.CO LTD	6,867	HKD	16,499	9,060	0.01
LI NING COMPANY LTD	2,958	HKD	9,483	7,167	0.01
MEITUAN	866	HKD	21,196	8,220	0.01
PDD HOLDINGS INC/ADR	53	USD	4,022	7,062	0.00
PENTAMASTER INTERNATIONAL LTD	59,827	HKD	8,367	6,867	0.01
SEA LTD /ADR	222	USD	43,145	8,163	0.01
SHENZHOU INTL GROUP LTD	2,059	HKD	17,238	19,190	0.02
SILERGY CORP	3,434	TWD	44,015	50,645	0.05
TENCENT HOLDINGS LTD	1,418	HKD	39,723	48,260	0.04
VINDA INTL HLDG	10,239	HKD	26,137	27,005	0.02
WUXI BIOLOGICS RG	8,096	HKD	52,538	27,781	0.03
			480,831	367,848	0.34
China					
AMOY DIAGNOSTIC REG SHS A	5,812	CNH	28,355	16,305	0.01
CENTRE TESTING -A-	6,545	CNH	14,192	11,863	0.01
CHINA PETROLEUM&CHEM CORP H	35,569	HKD	17,140	16,866	0.01
CONTEMP	767	CNH	26,751	15,978	0.02
GLODON COMPANY LIMITED	13,438	CNH	49,310	29,399	0.03
GZ KINGMED DIA-A RG	1,246	CNH	20,568	9,951	0.01
KWEICHOW MOUTAI CO LTD -A-	80	CNH	20,996	17,670	0.02
MIDEA GROUP CO LTD -A-	4,607	CNH	37,904	32,125	0.03
MILKYWAY CHEM-A RG	3,037	CNH	28,279	20,626	0.02
PING AN INSUR. (GRP) CO -H-	1,599	HKD	10,225	6,555	0.01
SANY HEAVY IND CO LTD SHS -A-	9,363	CNH	28,057	16,456	0.01
SD SINOCERA	3,621	CNH	21,273	10,686	0.01
SZ INOVANCE	1,929	CNH	14,751	15,551	0.01
WANHUA CHEMICAL GROUP CO -A-	860	CNH	9,985	8,429	0.01
YIFENG PHARMACY CHAIN CO LTD	4,170	CNY	19,721	21,311	0.02
ZHEJIANG SANHUA INTEL -A-	2,780	CNH	9,112	10,433	0.01
ZHEJIANG SUPOR COOKWARE CO -A-	2,931	CNH	19,805	19,833	0.02
			376,424	280,037	0.26
Czech Republic					
KOMERCNI BANKA AS	2,035	CZK	66,626	59,731	0.06
			66,626	59,731	0.06

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Denmark					
COLOPLAST -B-	1,285	DKK	156,787	133,049	0.13
DANSKE BANK AS	1,863	DKK	44,430	45,077	0.04
GENMAB A/S	131	DKK	41,842	37,923	0.03
NOVO NORDISK AS -B-	1,189	DKK	33,581	111,345	0.10
NOVOZYMES SHS-B-	850	DKK	42,048	42,336	0.04
PANDORA A/S	434	DKK	36,347	54,309	0.05
ROYAL UNIBREW A/S	451	DKK	38,658	27,284	0.03
VESTAS WIND BR/RG	411	DKK	11,420	11,818	0.01
			405,113	463,141	0.43
Estonia					
ENEFIT GREEN RG	1,163	EUR	3,372	4,135	0.01
TALLINK GROUP AS	18,745	EUR	12,032	12,934	0.01
			15,404	17,069	0.02
Finland					
ELISA CORPORATION A	911	EUR	42,771	38,154	0.04
NESTE OYJ	802	EUR	43,103	25,818	0.02
			85,874	63,972	0.06
France					
CAP GEMINI SA	185	EUR	32,205	34,969	0.03
DASSAULT SYSTEMES	793	EUR	25,782	35,053	0.04
ENGIE	2,769	EUR	44,746	44,087	0.04
IPSEN	273	EUR	28,737	29,449	0.03
KERING SA	66	EUR	36,707	26,193	0.02
LA FRANCAISE DES JEUX SAEM	855	EUR	30,466	28,072	0.03
LVMH ACT.	37	EUR	27,456	26,987	0.02
SARTORIUS STEDIM BIOTECH	148	EUR	40,803	35,589	0.03
SCHNEIDER ELECTRIC SE	222	EUR	34,795	40,301	0.04
TOTAL SA	689	EUR	43,118	42,453	0.04
			344,815	343,153	0.32
Germany					
BMW-BAYER.MOTORENWERKE	436	EUR	44,120	43,912	0.04
DEUTSCHE LUFTHANSA/NAM.	5,632	EUR	46,145	45,326	0.04
HANNOVER RUECKVERSICHERUNG SE	188	EUR	32,721	40,615	0.04
RWE	1,098	EUR	46,046	45,230	0.04
SARTORIUS AG /VORZUG.	31	EUR	10,700	10,283	0.01
			179,732	185,366	0.17
Great Britain					
ANGLO AMERICAN PLC	1,285	GBP	47,272	29,221	0.03
ASHTEAD GROUP PLC	1,203	GBP	54,529	75,837	0.07
ASTRAZENECA PLC	793	GBP	107,118	96,984	0.09
AUTO TRADER GR	11,854	GBP	88,773	98,681	0.09
CRODA INTERNATIONAL PLC	290	GBP	18,471	16,864	0.02
DIAGEO PLC	738	GBP	30,042	24,327	0.02
GSK PLC	2,553	GBP	51,195	42,728	0.04
HALEON RG	7,254	GBP	27,558	26,924	0.03
HOWDEN JOINERY GROUP PLC	4,281	GBP	35,420	40,199	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
IMI PLC	2,095	GBP	34,440	40,713	0.04
IMPERIAL BRANDS	2,080	GBP	46,281	43,349	0.04
INTERTEK GROUP PLC	854	GBP	47,104	41,854	0.04
KEYWORDS	682	GBP	16,492	13,085	0.01
LEGAL & GENERAL GROUP PLC	8,555	GBP	24,442	24,790	0.02
PRUDENTIAL PLC	1,077	HKD	14,288	10,912	0.01
QINETIC GROUP PLC	4,342	GBP	16,717	15,485	0.02
RELX PLC	1,307	GBP	38,528	46,910	0.04
RIGHTMOVE PLC	14,075	GBP	94,311	93,497	0.09
RIO TINTO PLC /REG.	414	GBP	25,349	27,942	0.02
ROTORK PLC	8,628	GBP	31,563	32,219	0.03
SPIRAX-SARCO ENGINEERING PLC	238	GBP	30,269	28,883	0.03
SPIRENT COMMUNICATION PLC	10,257	GBP	29,220	14,596	0.01
VICTREX PLC	1,424	GBP	35,505	25,014	0.02
VICTREX PLC	0		0	0	0.00
			944,887	911,014	0.85
Greece					
ENTERSOFT RG	1,108	EUR	6,331	7,048	0.01
EPSILON NET RG	2,224	EUR	12,765	21,259	0.02
FOURLIS HOLDING /REG SHS	4,956	EUR	17,518	19,826	0.02
JUMBO SA	1,526	EUR	22,838	38,348	0.03
MOTOR OIL SA	1,353	EUR	18,809	32,138	0.03
MYTILINEOS RG REGISTERED SHS	952	EUR	6,208	34,926	0.03
			84,469	153,545	0.14
Guernsey					
AMDOCS LTD	1,416	USD	78,215	112,626	0.11
			78,215	112,626	0.11
Hong Kong					
AIA GROUP LTD	8,536	HKD	58,060	67,344	0.06
H.K.EXCHANGES AND CLEARING LTD	564	HKD	18,410	17,536	0.02
TECHTRONIC INDUSTRIES CO LTD	2,433	HKD	9,684	26,247	0.02
VITASOY INTERNATIONAL HLDS LTD	29,898	HKD	106,030	26,966	0.03
			192,184	138,093	0.13
Hungary					
MOL HUNGARIAN OIL AND GAS PLC	5,018	HUF	36,327	37,101	0.03
OTP BANK LTD	2,480	HUF	73,205	102,503	0.10
RICHTER GEDEON	4,356	HUF	83,940	99,723	0.09
			193,472	239,327	0.22
India					
AAVAS FINANCIERS LTD	2,723	INR	53,893	45,389	0.04
APOLLO HOSP	465	INR	15,574	28,822	0.02
CG POWER & INDUSTRIAL SOLUTION	8,356	INR	15,239	41,306	0.04
CHOLAMANDALAM INVESTMENT FIN	291	INR	3,896	3,993	0.00
CYIENT	1,029	INR	14,809	25,672	0.02
DR. LAL PATHLABS LTD	1,046	INR	27,045	29,325	0.03
ELGI EQUIPMENTS LTD	13,605	INR	27,086	80,595	0.08
GODREJ CONSUMER PR /DEMAT	3,732	INR	37,767	45,930	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

The accompanying notes form an integral part of these financial statements.

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
HDFC BANK LTD	4,838	INR	79,284	89,966	0.09
HOUSING DEVT.FIN.CORP /ADR	568	USD	28,915	34,499	0.03
ICICI BK /SADR	1,649	USD	26,972	35,594	0.03
INDIA RG 144A REG S	1,617	INR	51,552	47,876	0.05
INFO EDGE INDIA LTD	197	INR	8,421	11,011	0.01
INFOSYS SADR	754	USD	6,490	12,539	0.01
KOTAK MAHIND	1,447	INR	28,676	30,029	0.03
MAHINDRA & MAHINDRA	5,623	INR	49,325	105,794	0.10
MARICO LTD /DEMAT	10,126	INR	52,357	60,419	0.06
RBL BANK LTD	3,997	INR	11,458	12,145	0.01
RELIANCE INDUS. /DEMAT	635	INR	17,757	17,849	0.02
SIEMENS LTD/DEMATERIALISED	323	INR	11,970	14,136	0.01
SYNGENE INTERNATIONAL LTD	3,961	INR	23,929	30,229	0.03
TATA CONSULTANCY SERV /DEMAT.	1,368	INR	43,894	56,435	0.05
TATA GLOBAL BEVERAGES LTD	5,475	INR	29,723	64,726	0.06
TECH MAHINDRA LTD	3,941	INR	49,880	54,563	0.05
TUBE INVESTMENTS OF INDIA LTD	2,710	INR	28,128	104,429	0.10
ZOMAT RG 144A REG S	12,443	INR	13,121	16,745	0.02
			757,161	1,100,016	1.03
Indonesia					
PT BANK CENTRAL ASIA TBK	52,889	IDR	22,490	29,232	0.03
PT BANK MANDIRI PERSERO TBK	90,918	IDR	22,513	32,341	0.03
PT SELAMAT SEMPURNA TBK	125,271	IDR	11,771	14,694	0.01
UNI-CHM RG	146,924	IDR	16,966	8,639	0.01
			73,740	84,906	0.08
Ireland					
JAMES HARDIE IND PLC /CUFS	729	AUD	8,869	25,431	0.02
KERRY GROUP A	253	EUR	22,304	19,908	0.02
LINDE PLC	136	USD	36,156	50,555	0.05
LINDE PLC	0		0	0	0.00
			67,329	95,894	0.09
Israel					
CHECK POINT SOFTWARE TECHNO	814	USD	100,977	112,646	0.11
			100,977	112,646	0.11
Italy					
MONCLER S.P.A.	760	EUR	38,994	42,355	0.04
			38,994	42,355	0.04
Japan					
A&D HOLON H RG REGISTERED SHS	1,282	JPY	12,789	14,833	0.01
ABC MART INC	918	JPY	11,891	14,524	0.02
AEAON FANTASY CO LTD	2,232	JPY	36,918	37,525	0.03
AIRTRIP REGISTERED SHS	1,157	JPY	13,637	13,764	0.01
AMUZE INC	2,368	JPY	31,101	22,558	0.02
ANYCOLOR RG	639	JPY	14,334	12,754	0.01
APPIER GRP RG	1,139	JPY	13,680	13,530	0.01
ARIAKE JAPAN CO LTD	1,254	JPY	40,900	37,394	0.04
AZ-COM MARUWA HOLDINGS INC	1,296	JPY	12,274	12,721	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
BENESSE HOLDINGS INC	2,225	JPY	32,006	37,240	0.03
BENGO4.COM.INC.	198	JPY	5,588	5,545	0.01
C.UYEMURA AND CO LTD OSAKA	657	JPY	28,225	46,665	0.04
CANON MARKETING JAPAN INC	790	JPY	18,999	21,690	0.02
CENTRAL AUTHOMOTIVE PRODUCTS	1,432	JPY	16,562	38,291	0.04
CENTRAL GLASS CO.LTD	32	JPY	693	552	0.00
COSMOS PHARMACEUTICAL CORP	474	JPY	39,972	49,562	0.05
CREDIT SAISON CO LTD	932	JPY	13,938	15,548	0.01
CREEK & RIVER CO	1,891	JPY	24,919	26,686	0.02
CYBERAGENT INC	6,004	JPY	42,846	34,121	0.03
DAICEL --- SHS	5,412	JPY	38,149	47,474	0.04
DAIFUKU CO LTD	219	JPY	3,802	4,012	0.00
DAIHEN CORP.	1,114	JPY	36,261	46,120	0.04
DAIICHIKOSHO CO LTD	657	JPY	6,991	8,804	0.01
DESCENTE LTD	1,471	JPY	33,206	35,137	0.03
DIP CORP	659	JPY	12,392	13,591	0.01
ENPLAS CORP.	279	JPY	18,472	21,496	0.02
FAST RETAILING CO LTD	155	JPY	25,797	34,707	0.03
FUJIBO HOLDINGS INC	996	JPY	21,216	24,024	0.02
FUKUYAMA TRANSP.	1,024	JPY	25,166	26,673	0.03
FUTURE SHS	3,659	JPY	36,602	41,471	0.04
GAKUJO	2,148	JPY	25,877	24,925	0.02
GEO CORP	1,655	JPY	21,980	22,556	0.02
GIFTEE RG	2,515	JPY	37,721	29,331	0.03
GL SCIENCES INC	159	JPY	2,691	2,578	0.00
G-TEKT CORPORATION	2,097	JPY	20,635	23,108	0.02
HARMONIC DRIVE SYSTEMS INC	3,408	JPY	90,890	91,025	0.09
HIRANO TECSEED CO	901	JPY	13,736	10,414	0.01
HOSOKAWA MICRON CORP.	851	JPY	18,656	21,560	0.02
HOYA CORP	746	JPY	62,241	84,429	0.08
IBIDEN CO LTD	431	JPY	20,566	21,636	0.02
INFORICH RG	1,363	JPY	33,803	43,241	0.04
INFORMATION SERV INTER-DENTSU	496	JPY	13,516	18,589	0.02
INOUE KINZOKU KOGYO	1,227	JPY	10,900	13,893	0.01
INTEGRAL RG	489	JPY	7,707	8,349	0.01
J. FRONT RETAILING CO LTD	4,240	JPY	32,232	34,932	0.03
JINS HLDGS RG REGISTERED SHS	1,358	JPY	36,701	40,990	0.04
JUSTSYSTEMS CORP	348	JPY	6,992	7,321	0.01
KAMAKURA SHINSHO.LTD.	2,467	JPY	15,511	8,760	0.01
KANSAI ELECTR. POWER C. JPY500	1,289	JPY	18,195	15,492	0.01
KANSAI PAINT CO LTD OSAKA	4,394	JPY	72,690	67,976	0.06
KANTO DENKA KOGYO CO LTD	3,017	JPY	16,489	16,622	0.02
KDDI CORP.	1,212	JPY	34,361	34,920	0.03
KEEPER TECHNICAL LABORATORY CO LTD	954	JPY	32,684	42,720	0.04
KEIHAN HOLDINGS CO.LTD.	1,361	JPY	32,104	32,207	0.03
KEYENCE CORP	260	JPY	86,771	103,547	0.10
KOSAIDO CO LTD	11,097	JPY	34,696	54,153	0.05
KOTOBUKI SPIRITS CO LTD	2,790	JPY	16,842	38,711	0.04
KUFU CO RG	8,743	JPY	45,499	20,210	0.02
KURARAY CO LTD	1,086	JPY	11,473	9,940	0.01
KYUDENKO CORP	2,546	JPY	53,555	83,137	0.08
KYUSHU ELECTR.POWER CO/JPY 500	2,538	JPY	16,942	16,642	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
LIFENET INSURANCE COMPANY	3,057	JPY	17,544	23,068	0.02
LION CORP.	4,383	JPY	37,131	36,826	0.04
MACROMILL INC	5,970	JPY	33,825	30,133	0.03
MAEDA KOSEN CO LTD	4,085	JPY	57,671	79,605	0.07
MANAGEMENT SOL RG	740	JPY	11,721	16,371	0.02
MARUWA CO LTD	138	JPY	24,471	26,204	0.02
MISUMI GROUP INC	4,692	JPY	87,012	71,989	0.07
MITSUI HIGH-TEC INC.	1,635	JPY	66,152	77,253	0.07
MIZUHO FINANCIAL GROUPINC	4,899	JPY	74,679	75,896	0.07
MODEC INC	1,010	JPY	12,562	15,031	0.01
MRI	1,114	JPY	28,706	33,106	0.03
M-UP INC	2,559	JPY	12,062	17,715	0.02
MUSASHI SEIMITSU INDUSTRY CO	3,173	JPY	36,109	30,761	0.03
MUSASHINO BANK LTD	2,028	JPY	32,799	34,723	0.03
NABTESCO CORP	1,363	JPY	24,381	25,189	0.02
NEC NETWORKS&SYS.INTEGRAT.CORP	7,344	JPY	72,976	112,186	0.11
NICHIHA CORP	1,215	JPY	20,648	23,142	0.02
NIHON KOHDEN CORP	2,543	JPY	52,535	72,880	0.07
NIPPON AQUA CO. LTD.	2,627	JPY	10,434	14,963	0.01
NIPPON PILLAR PACK.CO LTD	451	JPY	11,946	12,902	0.01
NIPPON ROAD	115	JPY	1,460	1,517	0.00
NISSEI ASB MACHINE	1,710	JPY	39,497	48,309	0.05
NISSUI RG REGISTERED SHS	777	JPY	3,818	3,787	0.00
NITTOKU --- REGISTERED SHS	3,119	JPY	49,654	40,055	0.04
NOF CORP	2,585	JPY	79,828	116,270	0.11
NOJIMA CO LTD	3,705	JPY	24,818	41,705	0.04
NORITAKE CO LTD	316	JPY	12,858	13,898	0.01
OKAMOTO INDUSTR. INC.	274	JPY	8,638	8,765	0.01
ONWARD HOLDINGS CO LTD	8,666	JPY	22,071	26,767	0.03
ORGANON FIN 2.875% 21-30.04.28	22,124	EUR	21,791	20,378	0.02
ORIENTAL LAND CO LTD	1,750	JPY	43,143	59,003	0.06
ORIX CORP	1,914	JPY	32,395	32,636	0.03
OSAKA SODA SHS	2,262	JPY	57,297	140,585	0.13
OSG CORP.	1,776	JPY	21,273	23,060	0.02
PASONA GROUP	380	JPY	4,979	6,454	0.01
PENTA-OCEAN CONSTR.	11,444	JPY	48,926	58,192	0.05
PEPTIDREAM INC.	2,831	JPY	32,526	27,023	0.02
PIGEON CORP.	1,153	JPY	25,490	12,024	0.01
PILOT CORP TOKYO	696	JPY	22,408	18,783	0.02
PLUS ALPHA CONS RG	1,353	JPY	19,697	24,654	0.02
PROTO CORP. NAGOYA	1,485	JPY	12,901	12,890	0.01
RAKSUL INC.	6,065	JPY	64,858	49,386	0.05
RECRUIT HOLDINGS CO.LTD.	258	JPY	8,811	9,888	0.01
RELO HOLDINGS INC	3,555	JPY	49,730	38,792	0.04
RENESAS ELECTRONICS CORP	1,427	JPY	21,357	23,359	0.02
RIKEN KEIKI CO LTD	1,681	JPY	55,604	74,360	0.07
ROHTO PHARMA CO LTD	991	JPY	17,479	18,098	0.02
RORZE	724	JPY	51,892	70,008	0.07
RS TECHNOLOGIES CO. LTD.	2,126	JPY	38,537	40,808	0.04
RYOHIN KEIKAKU CO LTD	7,876	JPY	96,403	119,325	0.11
SAIZERIYA CO LTD .YOSHIKAWA	1,508	JPY	24,837	48,712	0.05
SANRIO CO LTD	505	JPY	20,525	19,061	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SANWA HOLDINGS CORP	1,264	JPY	16,228	17,349	0.02
SBS HOLDINGS INC	1,616	JPY	31,435	25,499	0.02
SEMITEC CORP	1,007	JPY	17,411	12,629	0.01
SENKO GRP HLDGS --- SHS	3,810	JPY	21,796	27,935	0.03
SHIBAURA ELECTRONICS CO LTD	579	JPY	24,348	20,698	0.02
SHIN-ETSU CHEMICAL CO	1,167	JPY	32,379	44,325	0.04
SHIP HEALTHCARE HOLDINGS	2,408	JPY	35,181	37,226	0.03
SIIX CORP. OSAKA	2,729	JPY	21,479	25,638	0.03
SIMPLEX HLDGS REGISTERED SHS	828	JPY	10,801	14,579	0.01
SMC CORP	42	JPY	19,301	20,189	0.02
SONY GROUP REGISTERED SHS	215	JPY	17,807	18,463	0.02
SUBARU SHS	2,839	JPY	46,385	47,146	0.04
SUMITOMO BAKELITE CO	777	JPY	19,900	36,945	0.04
SUMITOMO FORESTRY CO.	662	JPY	14,360	17,858	0.02
SUMITOMO MITSUI FINANC.GR	825	JPY	39,238	36,464	0.03
SUNWELS RG	1,040	JPY	16,012	16,665	0.02
SUZUKI MOTOR CORP	1,700	JPY	61,685	65,859	0.06
SWCC SHOWA HOLDINGS CO LTD	966	JPY	13,088	17,735	0.02
TADANO LTD	7,736	JPY	53,057	58,569	0.05
TAIYO YUDEN CO LTD	1,736	JPY	48,019	41,581	0.04
TAMRON CO LTD	180	JPY	5,771	6,143	0.00
TANSEISHA CO LTD	7,245	JPY	37,204	40,611	0.04
TEIKOKU ELECTRIC MFG. CO LTD	1,409	JPY	11,919	26,666	0.03
TOKYO ELECTRON CO LTD	510	JPY	48,612	82,629	0.08
TOKYO OHKA KOGYO	2,699	JPY	32,144	53,924	0.05
TOKYO SEIMITSU CO LTD	417	JPY	21,954	23,235	0.02
TOKYOTOKEIBA CO LTD	498	JPY	13,711	14,182	0.01
TOPRE CORP	3,626	JPY	28,849	43,727	0.04
TOSEI CORP	3,073	JPY	24,830	39,407	0.04
TOWA CORP	1,134	JPY	16,266	51,916	0.05
TOYO GOSEI CO	78	JPY	5,106	4,198	0.00
TOYO TANSO CO LTD OSAKA	440	JPY	15,212	13,530	0.01
TOYO TIRE CORP	516	JPY	6,998	7,826	0.01
TRE HLDGS RG	4,826	JPY	46,633	34,090	0.03
TREASURE FACTORY CO LTD	3,720	JPY	30,815	30,889	0.03
TRUSCO NAKAYAMA CORP	1,325	JPY	20,062	20,812	0.02
TRYT RG	143	JPY	517	522	0.00
TSUBAKIMOTO CHAIN CO	2,301	JPY	47,931	59,766	0.06
TSUGAMI CORP	528	JPY	4,901	4,119	0.00
TSUKISHIMA KIKAI CO LTD	6,205	JPY	47,918	53,509	0.05
ULTRAFABRICS HOLDINGS CO.LTD.	2	JPY	30	17	0.00
ULVAC INC	1,315	JPY	37,131	56,889	0.05
UNERRY RG	58	JPY	1,587	761	0.00
UNICHARM CORP	1,435	JPY	44,372	46,976	0.04
VALUECOMMERCE CO LTD	3,766	JPY	62,193	35,478	0.03
WARABEYA NICIYO --- SHS	1,062	JPY	19,913	23,369	0.02
WINGARC1ST RG	1,111	JPY	17,553	21,937	0.02
YONEX CO LTD	4,770	JPY	40,612	40,984	0.04
			4,625,501	5,322,885	4.97
Jersey					
APTIV PLC	314	USD	25,499	25,519	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
EXPERIAN PLC	870	GBP	23,023	32,155	0.03
YELLOW CAKE PLC	304,281	GBP	1,283,144	2,171,861	2.03
			1,331,666	2,229,535	2.08
Lithuania					
IGNITIS GRUPE RG	796	EUR	16,395	14,988	0.01
			16,395	14,988	0.01
Luxembourg					
ALLEGRO.EU RG	3,739	PLN	31,693	28,687	0.03
SAMSONITE INTERNATIONAL	8,100	HKD	12,493	24,179	0.02
TENARIS RG	2,701	EUR	42,899	42,526	0.04
			87,085	95,392	0.09
Malaysia					
VITROX CORPORATION BHD	17,109	MYR	14,821	24,571	0.02
			14,821	24,571	0.02
Netherlands					
ADYEN B.V.144A	26	EUR	33,948	30,336	0.03
ASML HOLDING NV	106	EUR	58,155	72,045	0.07
DIGI COMMUNICATIONS NV	1,645	RON	12,933	14,554	0.01
STELLANTIS N.V. RG	2,173	EUR	40,573	45,955	0.04
STMICROELECTRONICS NV	924	EUR	34,038	41,805	0.04
UNIV MU GR BR RG	1,929	EUR	39,501	49,799	0.05
WOLTERS KLUWER NV	767	EUR	63,225	98,670	0.09
			282,373	353,164	0.33
New Zealand					
FISHER&PAYKEL HEALTHC.CORP.	2,363	NZD	44,843	31,959	0.03
MAINFREIGHT LIMITED MFT	1,626	NZD	73,307	64,589	0.06
			118,150	96,548	0.09
Norway					
AKER BP ASA	3,179	NOK	76,097	83,738	0.08
EQUINOR ASA	2,445	NOK	73,272	70,204	0.06
SALMAR ASA	754	NOK	30,540	38,278	0.04
			179,909	192,220	0.18
Philippines					
PHILIPPINE SEVEN CORP	22,635	PHP	41,109	28,197	0.03
			41,109	28,197	0.03
Poland					
BANK HANDLOWY W WARSZAWIE SA	1,113	PLN	16,795	25,977	0.03
BK POLSKA KASA OPIEKI PEKAO	1,734	PLN	35,946	60,682	0.06
CYFROWY POLSAT SA	5,829	PLN	19,079	16,545	0.02
GR PRACUJ BR-UNTY	258	PLN	2,602	3,679	0.00
POLSKI KONCERN NAFTOWY ORLEN	4,351	PLN	60,688	65,613	0.06
POWSZECHNA KASA OSZCZED.POLSKI	4,965	PLN	42,702	57,522	0.05
POWSZECHNY ZAKLAD UBEZPIECZEN	5,333	PLN	43,675	58,037	0.05

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
WARSAW STOCK EXCHANGE	1,642	PLN	14,780	16,061	0.02
WIRTUALNA POLSKA HOLDING S.A.	861	PLN	13,449	24,116	0.02
			249,716	328,232	0.31
Portugal					
JERONIMO MARTINS SGPS SA	813	EUR	14,583	18,730	0.02
			14,583	18,730	0.02
Romania					
BANCA ROMANA PENTRU DEZVOLTARE	14,277	RON	51,598	51,426	0.05
HIDROELECT RG-UNTY	708	RON	14,883	18,218	0.01
OMV PETROM	622,704	RON	56,417	71,910	0.07
			122,898	141,554	0.13
Singapore					
DBS GROUP HOLDINGS LTD	772	SGD	16,025	17,698	0.01
OVERSEA-CHINESE BK CORP	6,940	SGD	53,040	61,915	0.06
			69,065	79,613	0.07
Slovenia					
KRKA D.D.	689	EUR	51,570	75,772	0.07
NOVA LJUBLJANSKA BANKA D.D.	515	EUR	30,576	43,750	0.04
			82,146	119,522	0.11
South Korea					
KB FINANCIAL GROUP INC	473	KRW	16,207	17,976	0.02
KOH YOUNG TECHNOLOGY INC	2,472	KRW	37,609	28,739	0.03
LG CHEMICAL LTD	82	KRW	21,812	28,630	0.03
LG ELECTRONICS INC	230	KRW	18,781	16,464	0.01
LG ENERGY SOLU RG	14	KRW	3,956	4,399	0.00
SAMSUNG ELECTRONICS CO LTD	1,553	KRW	47,193	85,639	0.08
SK HYNIX INC	112	KRW	9,061	11,107	0.01
			154,619	192,954	0.18
Spain					
INDITEX	1,303	EUR	38,749	51,378	0.05
			38,749	51,378	0.05
Sweden					
ALFA LAVAL AB	1,693	SEK	46,129	61,338	0.06
ATLAS COPCO RG-A	6,957	SEK	67,666	108,462	0.10
EPIROC RG-A	1,897	SEK	34,093	34,457	0.03
SANDVIK AB	5,641	SEK	117,354	110,504	0.10
SSAB -REG- B	6,317	SEK	44,238	43,740	0.04
VOLVO -B-	2,015	SEK	43,667	47,364	0.05
			353,147	405,865	0.38
Switzerland					
ALCON INC.	539	CHF	36,913	38,065	0.04
CIE FINANCIERE RICHEMONT NAM-AK	785	CHF	113,506	97,732	0.09
DSM-FIRMENICH LTD	173	EUR	21,238	15,879	0.02
NOVARTIS AG BASEL /NAM.	278	CHF	25,342	25,390	0.02
ROCHE HOLDING AG /GENUSSSCHEIN	427	CHF	121,304	112,334	0.10

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SGS SA	1,453	CHF	129,599	113,354	0.11
STRAUMANN HLDG N	191	CHF	23,163	27,880	0.03
TE CONNECTIVITY /REG SHS	188	USD	18,332	23,959	0.02
			489,397	454,593	0.43
Taiwan					
ADVANTECH CO LTD	2,615	TWD	13,514	28,700	0.03
CHROMA ATE INC	2,486	TWD	10,417	15,616	0.02
DELTA ELECTRONIC INDUSTRIAL	1,581	TWD	15,886	14,618	0.01
MEDIA TEK INCORPORATION	716	TWD	10,787	21,446	0.02
TAIWAN SEMICOND.MANUFACT	2,221	TWD	20,076	38,849	0.04
TAIWAN SEMICONDUCT.MANUF /SADR	1,243	USD	30,938	116,959	0.11
VOLTRON POW	1,396	TWD	27,645	70,426	0.06
			129,263	306,614	0.29
Thailand					
KASIKORNBANK PLC /FOR REG	3,661	THB	18,628	13,108	0.01
KASIKORNBANK PUBL.COM.LTD /NVDR	4,679	THB	18,202	16,755	0.02
			36,830	29,863	0.03
United States					
ADOBE INC	90	USD	33,878	48,685	0.04
AGCO CORP.	411	USD	44,432	45,178	0.04
ALPHABET INC -A-	1,064	USD	114,920	134,508	0.13
AMGEN INC	511	USD	103,870	133,247	0.12
ANALOG DEVICES INC	160	USD	22,473	28,696	0.03
APPLE INC	307	USD	55,133	53,619	0.05
APPLIED MATERIALS INC	146	USD	17,351	21,476	0.02
AUTODESK INC.	285	USD	58,708	62,907	0.06
AUTOMATIC DATA PROCES.	570	USD	75,208	120,238	0.11
AUTOZONE INC	22	USD	53,931	52,244	0.05
BECTON DICKINSON & CO.	98	USD	22,766	21,719	0.02
BOSTON SCIENTIFIC CORP.	450	USD	18,081	23,533	0.02
BROADCOM INC	56	USD	24,168	56,300	0.05
CABOT OIL+GAS INC./CL.	1,951	USD	47,197	45,063	0.04
CADENCE DESIGN SYSTEMS	93	USD	12,724	22,844	0.02
CINTAS	84	USD	36,113	45,550	0.04
CISCO SYSTEMS INC.	2,215	USD	107,214	101,287	0.10
COCA-COLA CO.	800	USD	43,222	42,680	0.04
COGNIZANT TECHNOLOGY SOL A	1,362	USD	77,665	93,169	0.09
COOPER COMPANIES INC.	39	USD	13,930	13,471	0.01
DANAHER CORP	140	USD	25,142	29,259	0.03
EDWARDS LIFESCIENCES	1,584	USD	119,822	109,363	0.10
ELECTRONIC ARTS	783	USD	101,179	96,929	0.09
EMERSON ELECTRIC CO.	1,389	USD	116,070	122,382	0.11
ENPHASE ENERGY INC SHS	490	USD	55,652	58,673	0.05
F5 NETWORKS INC.	560	USD	67,942	90,694	0.08
FMC CORP.	934	USD	100,764	53,303	0.05
FORTINET	1,097	USD	56,862	58,123	0.05
GENERAL MILLS INC	701	USD	40,470	41,306	0.04
HOME DEPOT INC.	366	USD	98,515	114,620	0.11
INTUIT	241	USD	66,675	136,448	0.13

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
IQVIA HOLDINGS INC	128	USD	21,224	26,870	0.03
JOHNSON & JOHNSON	294	USD	40,614	41,771	0.04
KLA CORPORATION	104	USD	55,059	54,658	0.05
MARSH & MC-LENNAN COS INC	156	USD	28,336	26,723	0.02
MASTERCARD INC. SHS-A-	263	USD	90,345	101,659	0.09
METTLER TOLEDO INTL INC.	52	USD	57,486	56,943	0.06
MICROSOFT CORP.	623	USD	122,507	212,134	0.20
MSCI INC -A-	164	USD	80,384	83,741	0.08
NIKE INC B	955	USD	95,776	93,883	0.09
NVIDIA CORP.	125	USD	53,499	56,271	0.05
NVR INC	9	USD	36,420	55,979	0.05
PARKER-HANNIFIN	380	USD	95,242	158,502	0.15
PAYCHEX INC.	1,004	USD	69,824	108,270	0.10
PAYPAL HOLDINGS INC	1,108	USD	111,724	61,612	0.06
PEPSICO INC	778	USD	94,371	119,658	0.11
PROCTER & GAMBLE CO.	848	USD	96,079	112,540	0.11
QUALCOMM INC.	876	USD	94,436	114,639	0.11
RESMED INC /CHESS DEP.INT.	1,430	AUD	15,709	22,463	0.02
SEALED AIR CORP (NEW)	2,284	USD	92,373	75,504	0.07
SKYWORKS SOLUTIONS INC *OPA*	557	USD	66,049	56,706	0.05
STRYKER CORP.	314	USD	70,726	84,969	0.08
THE HERSHEY CO	411	USD	79,045	69,417	0.07
THERMO FISHER SCIENTIFIC INC	73	USD	28,660	35,038	0.03
UNILEVER PLC	490	EUR	22,744	21,491	0.02
UNITED RENTALS INC.	43	USD	14,313	22,294	0.02
VERISIGN INC	264	USD	51,224	49,160	0.05
VERTEX PHARMACEUTICALS	520	USD	82,968	191,445	0.18
VISA INC -A	678	USD	139,170	159,828	0.15
YUM BRANDS SHS	496	USD	58,016	58,730	0.06
YUM CHINA HOLDINGS INC	274	HKD	13,018	10,536	0.01
YUM CHINA HOLDINGS INC	39	USD	1,651	1,510	0.00
ZOETIS INC -A-	353	USD	58,108	63,047	0.06
			3,869,177	4,485,505	4.19
Total - Shares			**17,574,808**	**20,824,829**	**19.46**
Warrants					
Ireland					
ISHARES PHY 11-PERP CERT /GOLD	105,239	EUR	3,607,510	3,823,543	3.57
			3,607,510	3,823,543	3.57
Jersey					
WT CARBON PERP CERT	36,600	EUR	978,131	935,679	0.88
			978,131	935,679	0.88
Total - Warrants			**4,585,641**	**4,759,222**	**4.45**
Total - Transferable securities admitted to an official stock exchange listing			**76,098,980**	**82,107,343**	**76.73**

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Transferable securities dealt in on another regulated market					
Bonds					
Australia					
SAIL 2005-8 FRN-25.10.35 8 M1	2,349	USD	2,107	2,053	0.00
			2,107	2,053	0.00
Bermuda Islands					
AHM 2005-4 FRN-25.11.45 4 1A1	6,775	USD	5,923	5,323	0.01
NCL 8.375% 23-01.02.28	13,698	USD	12,772	13,148	0.01
			18,695	18,471	0.02
Canada					
AIR CANADA 10.50% 20-15.07.26	21,252	USD	20,524	20,778	0.02
CLARIOS GLB 6.75% 20-15.05.25 144A	19,899	USD	17,969	18,183	0.02
GFL ENV 4.25% 20-01.06.25	5,468	USD	4,712	4,880	0.00
NTHRIV 5.625% 20-15.02.26 144A	25,705	USD	21,989	22,590	0.02
OPEN TEXT 6.90% 22-01.12.27	8,949	USD	8,377	8,429	0.01
VIDEOTRON 5.375% 15.06.24 144A	18,659	USD	16,744	16,818	0.02
			90,315	91,678	0.09
Cayman Islands					
AVOLON 2.528% 21-18.11.27 144A	2,393	USD	2,097	1,923	0.00
AVOLON 2.875% 20-15.02.25 144A	4,317	USD	3,904	3,773	0.01
GGAM FINANC 8.0% 23-15.06.28	1,550	USD	1,403	1,453	0.00
HAWAIIAN BR 5.75% 21-20.01.26 144A	17,306	USD	14,587	14,761	0.01
PARK AER 5.5% 17-15.02.24 144A	10,858	USD	9,699	9,812	0.01
SPIRIT IP C 8.0% 20-20.09.25 144A	7,272	USD	6,655	4,694	0.01
SPIRIT IP C 8.0% 22-20.09.25	6,144	USD	5,613	3,966	0.00
ZHENRO PROP 6.63% 21-07.01.26	1,456	USD	738	16	0.00
			44,696	40,398	0.04
Chile					
BCO DEST CL 2.704% 20-09.01.25	4,889	USD	4,368	4,283	0.00
			4,368	4,283	0.00
Dominican Republic					
DOM REP 4.50% 20-30.01.30	2,601	USD	2,465	2,175	0.00
			2,465	2,175	0.00
France					
CRED AGRIC 7.25% 23-PERP	23,955	EUR	23,955	25,428	0.02
ILIAD HOLDI 5.125% 21-15.10.26	38,717	EUR	38,421	38,714	0.04
SOCGEN 4.25% 22-06.12.30	62,768	EUR	62,471	63,848	0.06
			124,847	127,990	0.12
Germany					
DEUT BK 4.625% 21-PERP	227,574	EUR	168,240	187,186	0.18
VONOVIA 4.75% 22-23.05.27	41,845	EUR	42,355	43,451	0.04
			210,595	230,637	0.22

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Great Britain					
BARCLAYS 8.875% 22-PERP	67,493	GBP	78,342	77,890	0.08
HSBC HLDG 2.099% 20-04.06.26	1,795	USD	1,662	1,547	0.00
LLOYDS BK 8.50% 22-PERP	107,798	GBP	124,904	126,825	0.12
MACQU 8.375% 23-01.05.28 144A	12,571	USD	11,460	11,928	0.01
NAT BUI SOC 2.972% 16.02.28 144A	702	USD	636	592	0.00
			217,004	218,782	0.21
Guatemala					
GUATEMALA 4.375% 05.06.27 REGS	9,777	USD	8,566	8,510	0.01
			8,566	8,510	0.01
Hong Kong					
DONGFENG 0.425% 21-19.10.24	47,168	EUR	47,168	45,564	0.04
			47,168	45,564	0.04
Hungary					
RAIFFEISEN 8.75% 22-22.11.25	23,584	EUR	23,584	24,485	0.02
			23,584	24,485	0.02
Indonesia					
PERTAMINA 3.10% 20-25.08.30	1,727	USD	1,471	1,409	0.00
			1,471	1,409	0.00
Ireland					
AERCAP IREL 3.30% 21-30.01.32	4,370	USD	3,767	3,448	0.00
ARDAGH 4.125% 19-15.08.26 144A	1,103	USD	983	911	0.00
ARDAGH META 6% 15.06.27 144A	21,308	USD	18,832	19,229	0.02
ARDAGH PCK 5.25% 20-15.08.27 144A	260	USD	223	183	0.00
C&W SR 6.875% 17-15.09.27 144A	1,040	USD	944	879	0.00
JAZZ 4.375% 21-15.01.29 144A	2,195	USD	1,987	1,852	0.00
RYANAIR 0.875% 21-25.05.26	41,845	EUR	40,047	39,558	0.04
			66,783	66,060	0.06
Italy					
AUTOSTRADE 4.75% 23-24.01.31	46,030	EUR	45,899	47,616	0.04
BANCA IFIS 6.125% 23-19.01.27	23,584	EUR	23,482	24,213	0.02
BANCO BPM 7.0% 22-PERP	35,933	EUR	35,933	35,824	0.03
FINE 4.625%(FRN)23-23.2.29 REGS	62,768	EUR	62,730	64,156	0.06
ISP 7.778% 23-20.06.54	119,776	USD	107,674	112,519	0.11
ITALMATCH C 10.0% 23-06.02.28	30,420	EUR	30,166	31,521	0.03
MEDIOBANCA 4.625% 22-07.02.29	62,768	EUR	62,662	65,391	0.06
RIM BIDCO FRN 21-14.12.26 REGS	19,359	EUR	19,100	19,431	0.02
UNICRED 5.861% (FRN) 19.06.32 REGS	119,775	USD	109,294	106,256	0.10
UNICREDIT 3.875% 20-PERP REGS	83,843	EUR	62,345	71,845	0.07
UNICREDIT 4.45% 21-PERP	119,775	EUR	101,883	106,839	0.10
UNICREDIT 5.459% 20-30.06.35	11,978	USD	10,568	10,219	0.01
			671,736	695,830	0.65

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Jersey					
ADIENT GLOB 4.875% 16-15.08.26	18,546	USD	15,790	16,432	0.02
GALAXY 2.16% 31.03.34 /POOL	1,768	USD	1,570	1,393	0.00
			17,360	17,825	0.02
Kazakhstan					
SAMRUK-KAZY 2.0% 21-28.10.26	22,813	USD	19,222	19,107	0.02
			19,222	19,107	0.02
Liberia					
ROYAL 5.375% 22-15.07.27 144A	0		0	0	0.00
ROYAL 5.375% 22-15.07.27 144A	15,558	USD	13,035	13,953	0.01
			13,035	13,953	0.01
Luxembourg					
EVERARC ESCROW 5% 30.10.29 144A	1,748	USD	1,577	1,375	0.00
HERENS HOLD 4.75% 15.05.28 144A	858	USD	781	638	0.00
			2,358	2,013	0.00
Malaysia					
EXP IMP BK 1.831% 21-26.11.26	27,702	USD	23,508	22,922	0.02
			23,508	22,922	0.02
Mexico					
BECLE 2.50% 21-14.10.31	3,381	USD	3,029	2,466	0.00
			3,029	2,466	0.00
Netherlands					
CONSTE 5.875% 17-15.02.26 144A	6,145	USD	5,237	5,533	0.01
MO D FI 5.125% 07.05.29 /POOL	1,199	USD	1,080	1,011	0.00
VZ SECURED 5.0% 22-15.01.32	3,209	USD	2,406	2,476	0.00
			8,723	9,020	0.01
Philippines					
PHILIPPINE GOV 0.875%7.05.27	29,331	EUR	26,227	26,946	0.03
			26,227	26,946	0.03
Portugal					
BCP 8.50% 22-25.10.25	23,584	EUR	23,584	24,331	0.02
			23,584	24,331	0.02
Russia					
MIN FIN RUF 7.40% 19-17.07.24	374,790	RUB	4,507	0	0.00
			4,507	0	0.00
Spain					
BBVA 8.375% 23-PERP	167,686	EUR	167,045	182,149	0.17
			167,045	182,149	0.17

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Switzerland					
CS GR 1.305% 21-02.02.27 144A	8,348	USD	6,618	6,930	0.01
CS GROUP 3.091% 21-14.05.32	5,618	USD	4,371	4,339	0.00
			10,989	11,269	0.01
United States					
1211 AVE AM FRN 15-10.08.35 1211 B	4,161	USD	3,503	3,533	0.00
ABFCO FRN25.02.34 OPT4 M1	5,308	USD	4,133	4,772	0.01
ACRISURE LL 4.25% 21-15.02.29	2,211	USD	2,001	1,809	0.00
ADTLM GLBL 5.50% 21-01.03.28 144A	926	USD	813	807	0.00
AETHON UNIT 8.25% 21-15.02.26	14,995	USD	13,554	13,656	0.01
AHM FRN 05-25.06.45 1 1A1	202	USD	180	183	0.00
ALLINT EN 3.60% 22-01.03.32	4,317	USD	3,902	3,440	0.00
ALLIS TRANS 3.75% 20-30.01.31	1,118	USD	787	896	0.00
ALTERNA FRN 25.08.36	6,162	USD	5,583	5,135	0.01
AMERICAN AI 5.50% 20.04.26 144A	21,985	USD	19,430	19,773	0.02
AMERICAN AS 3.375% 21-01.02.31	2,523	USD	2,295	1,867	0.00
AMERICAN FRN 05-25.06.45 1 6A	486	USD	448	437	0.00
AMERICAN HO 3.625% 22-15.04.32	2,289	USD	1,810	1,861	0.00
ANTERO 7.875% 20-15.05.26 144A	6,539	USD	6,037	6,078	0.01
ANTERO RES 8.375% 21-15.07.26	10,091	USD	9,610	9,447	0.01
ARMT FRN 25.11.35 9 5A3	410	USD	363	366	0.00
ARSI FRN 04-25.11.34 W11 M3	5,257	USD	4,747	4,682	0.01
ATHENE GLO 1.985% 21-19.08.28	3,771	USD	3,393	2,955	0.00
ATHENE GLO 3.205% 22-08.03.27	416	USD	377	346	0.00
AVIENT 5.75% 20-15.05.25	16,968	USD	15,113	15,376	0.02
BAMLL 18- FRN 10.08.38 PARK A	6,242	USD	6,129	5,228	0.01
BAMLL 2016- FRN 16-15.12.35	20,806	USD	706	158	0.00
BERRY GL 4.5% 18-15.02.26 144A	9,583	USD	8,187	8,452	0.01
BERRY GLB 4.875% 19-15.07.26 144A	962	USD	924	857	0.00
BERRY GLBL GRP 5.50% 23-15.04.28	2,783	USD	2,496	2,554	0.00
BNCMT 2007- FRN-25.07.37 3 A4	3,508	USD	3,061	3,060	0.01
BSARM FRN 04-25.02.35 12 1A1	459	USD	412	384	0.00
BUCKEYE 4.125% 20-1.03.25 144A	8,230	USD	6,939	7,274	0.01
CABLE ONE 4.0% 20-15.11.30	3,230	USD	2,853	2,371	0.00
CCM MERGER 6.375% 20-01.05.26	13,698	USD	11,533	12,119	0.01
CCO HLDGS 5.125% 01.05.27 144A	33,879	USD	28,429	29,616	0.03
CEDAR FAIR 5.50% 20-01.05.25	12,289	USD	10,932	11,075	0.01
CENTEX HOME FRN 05-25.01.35 A M1	881	USD	760	793	0.00
CHARLES SCH 5.0% 22-PERP	1,092	USD	989	927	0.00
CHURCHILL 5.5% 19-01.04.27 144A	32,019	USD	28,057	28,703	0.03
CINEMARK 8.75% 20-1.05.25 144A	6,629	USD	6,106	6,051	0.01
CITIGROUP FRN 06-25.08.36 HE2 M1	186	USD	164	168	0.00
CLEAN HA 4.875% 19-15.07.27	1,300	USD	1,177	1,155	0.00
CLEVELAND 6.75% 20-15.03.26 144A	16,009	USD	14,493	14,541	0.01
CMLTI 18- FRN 25.03.61 RP3 A1	1,617	USD	1,440	1,409	0.00
COMM 2012 FRN 15.10.45 CR3 XA	3,984	USD	259	1	0.00
COMM 2014 FRN 14-10.12.47 UBS6 XA	17,229	USD	723	60	0.00
COMM FRN-10.03.47 UBS2 XA	13,502	USD	533	1	0.00
COTT HOLDIN 4.375% 21-30.04.29	858	USD	777	717	0.00
CSC HLD LLC 6.5% 19-01.02.29 144A	2,606	USD	2,052	2,084	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
CSC HLDG 5.375% 18-01.02.28 144A	520	USD	392	416	0.00
CWABS FRN 07-25.10.47 13 2A2	2,070	USD	1,776	1,692	0.00
CWHL 2005-H FRN20.06.35	291	USD	264	265	0.00
CWL 2004-10 FRN 25.12.34	7,056	USD	6,398	5,883	0.01
CWL FRN-25.02.37 14 2A3	4,562	USD	3,962	3,961	0.01
DAE FUNDING 2.625% 21-20.03.25	4,510	USD	3,693	3,921	0.00
DAVE & BUST 7.625% 20-01.11.25 144A	16,460	USD	14,856	15,103	0.02
DIRECTV 5.875% 21-15.08.27	1,415	USD	1,281	1,205	0.00
EDGEWELL PE 5.5% 20-1.06.28 144A	988	USD	805	879	0.00
EMBECTA COR 5.0% 22-15.02.30	759	USD	688	584	0.00
ENACT HOLDING 6.50% 20-15.08.25	32,075	USD	28,439	28,971	0.03
ENCORE CR FRN-25.10.35 3 M4	3,970	USD	3,548	3,522	0.00
ENERGIZER 4.375% 20-31.03.29	2,081	USD	1,615	1,695	0.00
ENERGY TRAN 6.625% 17-PERP	5,092	USD	3,893	3,866	0.00
ENTERGY LA 3.78% 14-01.04.25	2,731	USD	2,495	2,429	0.00
EVERI HOLD 5.0% 21-15.07.29	1,482	USD	1,184	1,223	0.00
EXTRA SP ST 3.90% 22-01.04.29	609	USD	509	522	0.00
FARMERS INS 4.747% 17-01.11.57	3,719	USD	3,413	2,597	0.00
FFML FRN 05-25.09.35 FFH3 M3	1,638	USD	1,464	1,464	0.00
FFML FRN 06-25.01.36 FF1 M1	261	USD	232	233	0.00
FFML FRN-25.10.34 FFH3 M2	2,092	USD	1,884	1,858	0.00
FHLMC FRN 16-25.08.26 KS06 X	22,696	USD	1,127	346	0.00
FHLMC FRN 25.12.27 KL05 X1HG	21,066	USD	1,577	657	0.00
FHMS K706 A FRN 17-25.01.24	60,310	USD	1,559	8	0.00
FIRSTENERGY 2.866% 21-15.09.28	292	USD	264	240	0.00
FNA M1 FRN 16-25.07.39 M11 X2	3,072	USD	196	87	0.00
FNMA (30Y) 2.50% 20-01.01.50 *TBA*	40,312	USD	30,167	31,079	0.03
FNMA (30Y) 3% 19-01.01.49 *TBA*	30,949	USD	23,971	24,829	0.02
FNMA (30Y) 4% 19-01.01.49 *TBA*	51,496	USD	43,012	44,153	0.04
FNMA (30Y) 4.5% 01.01.49 *TBA*	50,975	USD	43,827	44,789	0.04
FNMA (30Y) 5% 17-01.01.47 *TBA*	25,228	USD	22,124	22,622	0.02
FNMA (30Y) 5.5% 18-01.01.48 *TBA*	15,475	USD	13,868	14,082	0.01
FNMA (30YR) 2.0% 01.04.50 *TBA*	41,743	USD	29,749	30,904	0.03
FNR 2012-11 FRN 25.07.43 49	1,228	USD	1,127	1,084	0.00
FNR FRN 13-25.10.42 5 GF	576	USD	526	503	0.00
FORD MC 4.867% 23-03.08.27	44,248	EUR	44,184	45,544	0.04
FORTRESS 6.5% 18-01.10.25 144A	26,269	USD	23,055	23,726	0.02
FRONTIER CO 8.625% 23-15.03.31	2,533	USD	2,283	2,339	0.00
FRS MED 1.875% 21-01.12.26	1,925	USD	1,742	1,576	0.00
G III APPAR 7.875% 20-15.08.25	22,796	USD	20,188	20,660	0.02
GLDM SACH 0.925% 21-21.10.24	6,424	USD	5,738	5,809	0.01
GLP CAP 3.25% 21-15.01.32	36	USD	26	28	0.00
GLP CAP 4% 19-15.01.30	63	USD	49	52	0.00
GLP CAP 5.3% 18-15.01.29	1,821	USD	1,648	1,638	0.00
GLP CAP 5.375% 16-15.04.26	1,040	USD	1,037	936	0.00
GNMA II(30Y) 5% 01.01.47 *TBA*	16,645	USD	14,780	14,981	0.02
GNMA REMICS 5% 20.09.47 136 IO	3,457	USD	476	655	0.00
GNMA REMICS FRN 16.05.55 103 IO	7,581	USD	292	41	0.00
GNMA REMICS FRN 16.06.38 22 IX	37,451	USD	0	0	0.00
GNMA REMICS FRN16.06.52 78 IO	26,647	USD	552	20	0.00
GNMA(30Y)5.5% 07-01.01.37 *TBA*	12,354	USD	11,160	11,259	0.01
GRAPHIC PAC 4.75% 19-15.07.27	1,862	USD	1,732	1,637	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
GRAY TV 5.875% 16-15.07.26 144A	12,684	USD	10,670	11,206	0.01
GREENPT FRN 25.06.45 05-AR1 A2	6,231	USD	5,345	5,325	0.01
GSAMP FRN 06-25.01.36 HE1 M1	82	USD	74	76	0.00
GSAMP FRN-25.07.45 HE4 M3	2,818	USD	2,506	2,476	0.00
GSAMP FRN-25.11.35 HE6 M2	2,783	USD	2,459	2,387	0.00
GSAMP TR FRN 25.12.35 WMC3 A2C	3,694	USD	2,933	3,253	0.00
HABORV 07-7 25.10.37 07-7 2A1A	4,464	USD	4,063	3,716	0.00
HARBORVIEW FRN07-19.07.47 4 2A1	5,596	USD	4,874	4,730	0.01
HELATHCARE 2.40% 22-15.03.30	1,092	USD	817	814	0.00
HEMLABT FRN 05-25.03.36 D AII4	328	USD	295	293	0.00
HENDR 2017-03.99% 15.08.62 1A A	2,246	USD	2,032	1,791	0.00
HESS MIDSTR 5.625% 19-15.02.26	14,826	USD	12,899	13,335	0.01
HILTON DOME 3.625% 21-15.02.32	2,159	USD	1,500	1,708	0.00
HILTON DOME 5.375% 20-01.05.25	12,402	USD	11,130	11,224	0.01
HOLOGIC 4.625% 18-01.02.28 144A	1,358	USD	1,146	1,181	0.00
HOMEBANC FRN 05-25.01.36 5 A1	3,271	USD	2,817	2,808	0.00
HVMLT FRN 05-19.06.35 3 2A1A	4,139	USD	3,577	3,550	0.00
HVMLT FRN 05-25.07.35 9 2A1A	2,950	USD	2,661	2,419	0.00
HVMLT FRN 07-19.05.47 3 2A1A	8,156	USD	7,032	6,897	0.01
IMM 2005-5 FRN-25.08.35 5 A1	2,123	USD	1,867	1,765	0.00
IMM FRN 04-25.10.34 6 1A3	1,818	USD	1,626	1,604	0.00
IMM FRN 04-25.10.34 8 2A1	639	USD	570	574	0.00
IMM FRN 05-25.04.35 2 1A1	3,325	USD	2,942	2,830	0.00
IMS HEALTH 5% 16-15.10.26 144A	5,468	USD	4,749	4,907	0.01
INDX FRN 07-25.04.37 FLX2 A1A	5,329	USD	4,551	4,345	0.01
INDYMAC FRN 05-25.07.35AR14 2A1A	5,161	USD	4,368	3,743	0.01
INTERNATIONAL 2.3% 21-01.11.30	4,786	USD	3,373	3,592	0.01
INTL BK REC 4.75% 22-22.04.27	162,952	PHP	2,750	2,658	0.00
INTL FLAVOR 3.468% 21-01.12.50	468	USD	283	291	0.00
INVITATION 2.70% 21-15.01.34	2,185	USD	1,502	1,595	0.00
J P MOR FRN 07-25.04.47 S1 A1	3,671	USD	3,259	3,155	0.00
JANE STREET 4.5% 15.11.29 144A	1,446	USD	1,123	1,222	0.00
JETBLUE 202 4.0% 20-15.11.32	4,807	USD	4,352	3,999	0.01
JPMBB FRN 14-15.01.48 C26 XA	13,892	USD	635	55	0.00
JPMBB FRN 14-15.08.47 C21 XA	6,145	USD	225	9	0.00
JPMORGAN CH FRN 22-26.04.26	23,584	USD	21,865	21,458	0.02
JSY CTRL 4.7% 13-01.04.24	2,601	USD	2,484	2,346	0.00
LADDER CAP 5.25% 17-1.10.25 144A	11,669	USD	10,004	10,430	0.01
LBTY 2016-2 FRN-10.02.36	78,024	USD	3,578	1,073	0.00
LEXINGTON R 2.70% 20-15.09.30	1,950	USD	1,752	1,468	0.00
LIVE NAT 4.875% 16-1.11.24 144A	15,051	USD	13,241	13,514	0.01
LTD BRANDS 9.375% 20-01.07.25 144A	30,553	USD	28,865	29,231	0.03
LUM 2006-6 FRN 25.10.46 6 A1	4,978	USD	4,292	3,954	0.01
LXS FRN 05-25.12.35 7N 1A1A	7,972	USD	7,063	6,692	0.01
MAGALLANES 5.05% 23-15.03.42	2,653	USD	2,402	2,126	0.00
MAGIC MERGE 7.875% 21-01.05.29	4,707	USD	4,312	2,687	0.00
MET LIFE FRN 23-18.06.25	47,168	EUR	47,168	47,348	0.05
MILEAGE PLU 6.5% 20-20.06.27 144A	15,902	USD	14,328	14,448	0.01
MLMI FRN 03-25.03.28 A 2A2	429	USD	386	364	0.00
MODIVCARE E 5.0% 01.10.29 144A	780	USD	546	579	0.00
MORGAN FRN-15.04.48 C22 XA	25,733	USD	1,122	165	0.00
MSBAM 16 FRN-15.11.49 C31 XA	19,005	USD	1,240	460	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
MSM FRN-25.09.35 5AR 1M5	6,460	USD	5,821	5,803	0.01
MTG IT TR FRN 05-25.02.35 1 1A1	1,714	USD	1,543	1,494	0.00
NAVIENT 5.875% 14-25.10.24	17,419	USD	15,381	15,775	0.01
NCR CORP 5.125% 21-15.04.29 144A	2,882	USD	2,611	2,483	0.00
NEXSTAR 5.625% 19-15.07.27 144A	20,519	USD	17,355	17,975	0.02
NXTERA OPER 4.25% 19-15.07.24	23,168	USD	20,455	20,744	0.02
PARK PL FRN 25.07.35 WCW2 M2	1,124	USD	1,013	1,003	0.00
PBH 3.75% 21-01.04.31	2,341	USD	1,753	1,859	0.00
PENN 5.625% 17-15.01.27 144A	1,040	USD	833	915	0.00
PIEDM NAT 5.40% 23-15.06.33	4,031	USD	3,650	3,762	0.01
PNC FIN 5.068% 23-24.01.34	2,679	USD	2,370	2,378	0.00
PNC FIN 6.037% 22-28.10.33	624	USD	588	592	0.00
PRA GRP 7.375% 20-01.09.25 144A	11,838	USD	10,236	10,639	0.01
PRIME HEALT 7.25% 20-01.11.25	1,951	USD	1,563	1,723	0.00
PRIME SEC 3.375% 20-31.08.27 144A	2,861	USD	2,422	2,402	0.00
PRIME SEC 5.75% 19-15.04.26 144A	18,602	USD	16,394	16,923	0.02
PUBLIC SERV 3.85% 15-01.08.25	2,081	USD	1,878	1,836	0.00
RCII 6.375% 21-15.02.29 144A	2,143	USD	1,761	1,823	0.00
ROCKET MORT 2.875% 21-15.10.26	23,112	USD	18,251	19,319	0.02
ROCKIES EXP 3.6% 20-15.05.25 144A	11,612	USD	9,662	10,183	0.01
ROCKIES EXP 6.875% 15.04.40 144A	2,054	USD	1,979	1,829	0.00
SABR FRN 06-25.03.36 NC2 A3	1,486	USD	1,334	1,321	0.00
SABRE GLBL 11.25% 22-15.12.27	22,999	USD	19,608	20,470	0.02
SAMI FRN 05-25.09.45 AR6 2A1	4,054	USD	3,535	3,215	0.00
SARM 2007-6 FRN-25.07.37 6 2A1	4,546	USD	3,910	3,583	0.00
SASC FRN 04-25.07.34 8 3A	673	USD	602	584	0.00
SCRIPPS ESC 5.375% 15.01.31 144A	2,081	USD	1,507	1,384	0.00
SEALED AIR 5.5% 15-15.09.25 144A	16,975	USD	15,198	15,382	0.02
SEAWORLD PA 8.75% 20-01.05.25	16,404	USD	15,274	14,953	0.01
SEMT 2004-8 FRN-20.09.34 8 A2	4,308	USD	3,885	3,604	0.00
SEQUOIA FRN 04-20.07.34 6 A1	1,282	USD	1,140	1,062	0.00
SES GL AM 5.3% 14-25.03.44 144A	3,381	USD	2,977	2,402	0.00
SFAVE 15 FRN 5.01.43 5AVE A2A	6,424	USD	6,022	4,374	0.01
SFAVE 15 FRN5.01.43 5AVE A2B	2,965	USD	2,217	2,023	0.00
SGMS FRN 25.10.35 OPT1 M2	2,266	USD	2,015	1,984	0.00
SIMMONS FOO 4.625% 21-01.03.29	1,847	USD	1,381	1,449	0.00
SIRIUS XM 3.875% 21-01.09.31	1,431	USD	976	1,109	0.00
SIRIUS XM R 5% 17-01.08.27 144A	33,428	USD	27,946	29,231	0.03
SIX FLAGS T 7.0% 20-01.07.25 144A	10,260	USD	9,365	9,337	0.01
SLM FRN 08-25.07.73 5 B	3,605	USD	3,239	3,215	0.00
SLM SLT FRN 04-25.01.40 10 B	1,330	USD	1,061	1,098	0.00
SLM STUDENT FRN 8-26.07.83	2,346	USD	2,105	1,958	0.00
SLMA 2012-7 FRN 25.09.43 7 B	2,237	USD	1,794	1,862	0.00
SLMA 2014-1 FRN 14-26.02.29	3,697	USD	3,302	3,216	0.00
SLMA FRN 08-15.12.33 03-7A A5A	3,956	USD	3,626	3,532	0.00
SLMA FRN 08-25.01.83 2 B	4,577	USD	3,902	3,856	0.01
SNC /SNC FIN 4.50% 22-30.04.30	832	USD	754	698	0.00
SNC/SNC FIN 4.50% 21-15.05.29	1,914	USD	1,734	1,611	0.00
SOUTHN CO G 3.875% 15-15.11.25	6,242	USD	6,205	5,510	0.01
SPR 5.152% 18-20.03.28 /PL 144A	2,321	USD	2,447	2,094	0.00
SPRNT 4.738% 20.03.25 /POOL 144A	3,999	USD	3,840	3,591	0.00
STAC 19- FRN-25.06.26 KC06 X1	40,884	USD	1,642	356	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
STACR 2019- FRN-25.03.44 K053 X3	52,016	USD	1,648	1,470	0.00
STACR 2019- FRN-25.05.46	11,183	USD	1,178	307	0.00
STACR FRN 19-25.06.27 KC05 X1	20,445	USD	1,249	423	0.00
STACR FRN 25.12.26 KC04 X1	8,532	USD	543	129	0.00
STACR FRN-25.03.26 KIR1 X	83,412	USD	4,332	1,430	0.00
STACR FRN-25.12.44 K060 X3	19,506	USD	1,978	860	0.00
STARWOOD 3.75% 21-31.12.24	20,970	USD	17,685	18,643	0.02
STERICYCLE 5.375% 15.07.24 144A	14,375	USD	12,772	12,981	0.02
TELEFLEX 4.25% 20-01.06.28 144A	3,443	USD	3,117	2,959	0.00
TENET HLTHC 4.875% 23-01.01.26	24,803	USD	21,597	22,221	0.02
TEX OP 5.625% 19-15.02.27 144A	23,958	USD	20,961	21,406	0.02
TIAA 4.375% 14-15.09.54	5,748	USD	5,235	5,083	0.01
TRANSDIGM 6.25% 19-15.3.26 144A	24,803	USD	22,223	22,436	0.02
TRANSDIGM 6.75% 15.8.28 144A	780	USD	699	724	0.00
TRANSMONTAI 6.125% 18-15.02.26	1,831	USD	1,669	1,508	0.00
TRI POINTE HOM 5.875% 15.06.24	16,911	USD	15,184	15,327	0.02
UBSBB FRN 12-10.08.49 C3 XB	14,191	USD	120	0	0.00
UNIFRAX ESC 5.25% 21-30.09.28 144A	2,601	USD	2,354	1,703	0.00
UNITED SHOR 5.50% 20-15.11.25 144A	23,958	USD	20,275	21,583	0.02
US BANCORP 5.85% 22-21.10.33	728	USD	654	681	0.00
USACMPR PTR 6.875% 18-01.04.26	19,899	USD	17,241	17,957	0.02
USAGM HOLDC 6.625% 19-15.07.26	23,789	USD	20,513	21,442	0.02
VENT GLB 4.125% 21-15.08.31	858	USD	777	685	0.00
VENTURE GLO 8.125% 23-01.06.28 144A	21,026	USD	19,097	19,239	0.02
VICI PR 3.875% 22-15.02.29 144A	4,822	USD	3,872	4,015	0.01
VISTRA OPE 5.5% 18-01.09.26 144A	8,963	USD	7,785	8,030	0.01
WAMU FRN 05-25.01.45 AR2 2A1A	889	USD	782	780	0.00
WAMU FRN 25.01.47 AR19 1A1A	3,290	USD	2,947	2,734	0.00
WAMU FRN 25.12.45 AR19 A1B3	2,933	USD	2,632	2,587	0.00
WAMU MTG FRN 06-25.02.46 AR3 A1A	2,117	USD	1,891	1,683	0.00
WARNERMEDIA 5.141% 23-15.03.52	6,361	USD	5,504	4,972	0.01
WASH MULTI 5.75% 21-15.04.26	1,118	USD	914	980	0.00
WASTE PRO 5.5% 18-15.02.26 144A	2,075	USD	1,798	1,811	0.00
WELLS FARGO FRN15.08.50 LC16	49,745	USD	1,866	17	0.00
WESCO 7.125% 20-15.06.25 144A	23,112	USD	21,072	21,094	0.02
WFHET 2004- FRN-25.04.34 1 2A1	4,981	USD	4,413	4,334	0.01
WFRBS 14- FRN-15.05.47C20 XA	19,302	USD	661	4	0.00
WFRBS 14-FRN 15.09.57 C22 XA	140,285	USD	3,556	372	0.00
WFRBS COM FRN 15.11.47 C24 XA	18,143	USD	832	53	0.00
			1,510,378	1,495,813	1.40
Total - Bonds			**3,364,365**	**3,406,139**	**3.19**
Shares					
South Korea					
L & F CO LTD	57	KRW	8,610	8,209	0.01
			8,610	8,209	0.01
Switzerland					
COCA-COLA HBC	3,413	GBP	77,146	90,801	0.08
			77,146	90,801	0.08

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
United States					
FIRST TENNESSEE 144A /PREF	57	USD	36,113	31,929	0.03
			36,113	31,929	0.03
Total - Shares			**121,869**	**130,939**	**0.12**
Total - Transferable securities dealt in on another regulated market			**3,486,234**	**3,537,078**	**3.31**
Other transferable securities					
Bonds					
Austria					
BENTELER IN 9.375% 23-15.05.28	33,186	EUR	33,186	35,535	0.03
			33,186	35,535	0.03
Cayman Islands					
STWD FRN 19-15.07.38 FL1 AS	5,644	USD	5,087	4,906	0.00
			5,087	4,906	0.00
China					
CN DEVT BAN 3.30% 21-03.03.26	1,277,650	CNH	180,125	165,768	0.16
			180,125	165,768	0.16
Italy					
KEVLAR SPA 6.50% 01.09.29 144A	2,081	USD	1,582	1,723	0.00
			1,582	1,723	0.00
United States					
AMSR 2021-S FRN-17.06.38 SFR1 E1	5,982	USD	4,175	4,547	0.01
BANK FRN 17-15.05.50 BNK4 C	6,190	USD	5,058	4,327	0.00
BAYC FRN 25.01.36 05-4A A1 144A	5,116	USD	4,471	4,249	0.00
BWAY 13-1 FRN 10.03.33 1515 XA	255,612	USD	4,232	858	0.00
CITICORP MTG 6% 25.11.36 6 A4	3,537	USD	3,298	3,116	0.00
CITIGROUP FRN15.09.48 P1 XA	199,940	USD	5,087	1,696	0.00
COMM 15-L FRN 10.07.48 LC21 C	6,554	USD	5,547	5,243	0.01
COMM 2020-S FRN-10.01.38 SBX X	197,660	USD	4,939	1,740	0.00
CSC HLDG 7.5% -01.04.28	962	USD	697	653	0.00
CWABS ASSET FRN 05-25.11.35	10,548	USD	9,143	9,338	0.01
CWABS FRN 05-25.05.36 17 MV2	10,663	USD	9,418	8,970	0.01
CWABS FRN 05-25.11.35 IM1 M1	6,747	USD	6,073	5,928	0.01
CWALT 2004-FRN 4-25.08.34 J5 M2	6,885	USD	6,241	6,063	0.01
DBGS 18-C 4.358% -15.10.51 C1	4,563	USD	4,376	4,120	0.00
DBJPM 2016- FRN-10.08.49 C3 XA	85,809	USD	2,667	2,218	0.00
DEL AMO 3.64% 17-05.06.35	5,020	USD	3,880	3,718	0.00
DEUTSCHE AL FRN 25.02.35 1 1A1	6,636	USD	5,944	5,779	0.01
FHMR 21-P FRN-25.01.31 P009 X	68,422	USD	4,933	2,472	0.00
FNA 2013-M1 FRN-25.11.31 M8 A1	4,960	USD	4,252	4,094	0.00
GOOD 2023-1 5.52%-22.02.55 1GS A	4,690	USD	4,244	4,158	0.01
GSAA HOME FRN 07-25.08.37 8 A3	1,799	USD	1,596	1,552	0.00
GSMS 16-G FRN-10.11.49 GS4 XA	262,474	USD	5,637	3,018	0.00
HMBT 2005-3 FRN-25.07.35 3 M4	11,704	USD	10,565	10,016	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
HOMEBANC MT FRN 25.10.35	3,675	USD	3,309	3,316	0.00
INDYMAC FRN 07-25.07.37 FLX4 2A1	7,447	USD	6,522	6,113	0.01
JPMB15- 4.023% 15.12.48 C33 AS	3,121	USD	2,699	2,677	0.00
JPMCC 16 FRN-15.08.49 JP3 XA	129,496	USD	6,322	3,259	0.00
JPMDB 2018- 4.421%-15.06.51 C8 AS	5,202	USD	4,568	4,304	0.00
MORGAN STAN FRN 11.07.40	1,628	USD	1,611	1,293	0.00
NCHET FRN 05-25.06.35 2 M4	5,807	USD	5,252	5,301	0.01
NEWCAS FRN 06-25.03.36 1 M3	856	USD	757	785	0.00
NY SDASPITR 5.628% 15.03.39 /P	3,043	USD	3,581	2,856	0.00
OPMAC 2005- FRN-25.04.35 2 M5	3,598	USD	3,256	3,262	0.00
OPMAC 2005- FRN-25.11.35 4 M2	6,762	USD	5,965	5,932	0.01
OPMAC FRN 25.12.35 5 1APT	7,709	USD	6,874	6,463	0.01
PARK PLACE FRN 25.12.34 WWF1 M5	10,437	USD	9,537	9,317	0.01
PARK PLACE FRN25.02.35 WHQ2 M4	2,067	USD	1,872	1,794	0.00
PHHAM 2007- FRN-25.07.37 3 A3	4,121	USD	3,629	3,563	0.00
PROG S 2.341% -17.08.40 SFR7 D	5,358	USD	4,035	4,088	0.00
SASC 2007-B FRN-25.02.37	4,906	USD	4,231	4,187	0.01
SAST 2006-1 FRN-25.03.36 1 M1	5,291	USD	4,706	4,582	0.01
SEMT FRN 03-20.07.33 3 A1	2,652	USD	2,378	2,196	0.00
SEQUOIA FRN 07-20.06.36 07-2 1A2	7,022	USD	6,202	5,877	0.01
SGCMS 2016- FRN-10.10.48 C5 XB	93,418	USD	2,425	1,711	0.00
STR 2019 FN 19-25.07.29 K096 X3	43,511	USD	4,393	3,596	0.00
TAH 2020-SF 1.832%-17.11.39 SFR2 B	4,421	USD	3,249	3,516	0.00
VICI PROPER 4.95% 22-15.02.30	62	USD	52	55	0.00
WAMU FRN 04-25.10.44 AR12 A5	5,955	USD	5,340	5,117	0.01
WFCM 2014-L FRN-15.12.47 XA	46,259	USD	1,531	276	0.00
WLAKE 2023- 6.79%-15.11.28 1A D	5,722	USD	5,180	5,245	0.01
			225,949	198,554	0.19
Total - Bonds			**445,929**	**406,486**	**0.38**
Total - Other transferable securities			**445,929**	**406,486**	**0.38**
Investment Funds					
Ireland					
GAM STAR CAT BD INST CL EUR	69,191	EUR	992,093	1,081,703	1.01
L&G ENH COM USD-ACC	190,400	EUR	2,391,926	2,299,270	2.15
L&G ESG EME USD-	646,000	EUR	5,073,564	5,205,985	4.87
TWE CAT BD EUR-I-AC	9,267	EUR	995,825	1,095,164	1.02
			9,453,408	9,682,122	9.05
Total - Investment Funds			**9,453,408**	**9,682,122**	**9.05**

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Financial Instruments					
Options					
United States					
PUT S&P 500 EMINI INDEX 15/03/24 4,500.00	70	USD	192,343	96,637	0.09
PUT S&P 500 EMINI INDEX 15/03/24 4,200.00	(70)	USD	(74,665)	(38,021)	(0.04)
			117,678	58,616	0.05
Total - Options			**117,678**	**58,616**	**0.05**
Treasury Bills					
Brazil					
BRAZIL 0% 20-01.01.26 TB	82	BRL	10,430	12,612	0.01
BRAZIL 0% 23-01.07.26 TB	16	BRL	1,978	2,408	0.00
			12,408	15,020	0.01
United States					
USA 0% 23-02.04.24 TB	30,741	USD	27,347	27,464	0.03
USA 0% 23-16.04.24 TB	4,629	USD	4,119	4,127	0.00
USA 0% 23-16.05.24 TB	24,317	USD	21,434	21,593	0.02
USA 0% 23-18.04.24 TB	201,769	USD	177,772	179,848	0.17
USA 0% 23-23.04.24 TB	21,431	USD	19,068	19,086	0.02
USA 0% 23-25.04.24 TB	61,171	USD	54,063	54,468	0.05
			303,803	306,586	0.29
Total - Treasury Bills			**316,211**	**321,606**	**0.30**
Total - Financial Instruments			**433,889**	**380,222**	**0.35**
Total Investments			**89,918,440**	**96,113,251**	**89.82**

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Multi-Asset Conservative

Economic classification of investments

(as a percentage of net assets at December 31, 2023)

	%
States, Provinces and Municipalities	31.25
Banks and Financial Institutions	9.89
Investment Funds	9.05
Supranational	7.24
Holding and Finance Companies	5.73
Mortgage and Funding Institutions	4.20
Mines, Heavy Industries	2.61
Internet Software	2.33
Pharmaceuticals and Cosmetics	1.87
Mechanics, Machinery	1.56
Electronic Semiconductor	1.26
Public Services	1.04
Chemicals	1.02
Petrol	0.84
News Transmission	0.77
Electronics and Electrical Equipment	0.73
Other Services	0.72
Food and Distilleries	0.70
Automobile Industry	0.69
Leisure	0.65
Retail	0.64
Construction, Building Material	0.61
Transportation	0.58
Real Estate Companies	0.54
Consumer Goods	0.44
Insurance	0.41
Biotechnology	0.40
Textile	0.36
Office Equipment, Computers	0.32
Graphic Art, Publishing	0.26
Packaging and Container Industry	0.19
Healthcare Education and Social Services	0.18
Tobacco and Spirits	0.14
Aerospace Technology	0.12
Miscellaneous	0.12
Non-Ferrous Metals	0.09
Clock and Watch-Making Industry	0.07
Environmental Services and Recycling	0.05
Agriculture and Fishing	0.04
Photography And Optics	0.04
Various Capital Goods	0.04
Business Houses	0.02
Tyres and Rubber	0.01
	89.82

QSF

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Transferable securities admitted to an official stock exchange listing					
Bonds					
Albania					
REP OF ALBN 5.90% 23-09.06.28	37,277	EUR	36,924	38,188	0.01
			36,924	38,188	0.01
Austria					
BAWAG GROUP 5.125% 20-PERP	203,908	EUR	204,598	169,014	0.05
ERSTE BK 5.125% 19-PERP REGS	407,816	EUR	401,167	387,062	0.12
ERSTE BK 8.5% 23-PERP	101,954	EUR	101,954	107,830	0.03
RAIFFEISEN 7.375% 22-20.12.32	132,881	EUR	131,410	140,655	0.04
RAIFFEISEN FRN 17-PERP	75,932	EUR	68,642	72,529	0.02
VOLKSBK 2.75% 17-06.10.27 REGS	109,581	EUR	109,486	109,941	0.04
			1,017,257	987,031	0.30
Azerbaijan					
AZER 5.125% 17-1.09.29 /POOL REGS	86,979	USD	75,898	77,442	0.02
SOUTHN GAS 6.875% 16-24.03.26	93,191	USD	90,168	85,823	0.03
			166,066	163,265	0.05
Belgium					
ELIA TRANSM 3.625% 23-18.01.33	113,901	EUR	113,572	117,765	0.03
KBC 4.875% 23-25.04.33	175,232	EUR	174,274	179,410	0.06
KBC 8%(FRN) 23-PERP REGS	101,954	EUR	101,954	108,530	0.03
			389,800	405,705	0.12
Bermuda Islands					
NCL 8.125% 23-15.01.29 144A	6,873	USD	6,222	6,501	0.00
			6,222	6,501	0.00
Brazil					
BRAZIL 2.875% 20-06.06.25	117,856	USD	101,940	103,219	0.03
BRAZIL 3.875% 20-12.06.30	11,120	USD	9,617	9,240	0.00
BRAZIL 4.625% 17-13.01.28	86,979	USD	78,267	78,218	0.03
BRAZIL 4.75% 19-14.01.50	24,851	USD	16,141	17,381	0.01
BRAZIL 6.0% 23-20.10.33	11,120	USD	9,926	10,089	0.00
ELETROBRAS 3.625% 20-04.02.25 REGS	86,979	USD	76,283	76,251	0.02
ITAUUN H BZ 3.25% 20-24.1.25 REGS	31,064	USD	28,092	27,379	0.01
			320,266	321,777	0.10
British Virgin Islands					
SINOPEC 3.25% 15-28.04.25 REGS	37,276	USD	33,333	33,014	0.01
SINOPEC GRO 2.50% 19-08.08.24	31,064	USD	27,910	27,651	0.01
			61,243	60,665	0.02
Bulgaria					
BGARIA-FL 4.375% 13.05.31 REGS	38,768	EUR	38,060	40,803	0.01
			38,060	40,803	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Canada					
BOMBARDIER 7.125% 21-15.06.26 144A	17,264	USD	15,126	15,572	0.00
BOMBARDIER 7.875% 15.04.27 144A	38,692	USD	34,282	35,067	0.01
MAGNA INTL 1.5% 17-25.09.27	131,424	EUR	136,541	125,550	0.04
			185,949	176,189	0.05
Cayman Islands					
BANBRA 4.625% 17-15.01.25	31,064	USD	28,319	27,747	0.01
BRADESCO 3.20% 20-27.01.25	37,277	USD	32,951	32,809	0.01
CHIN AOYUAN 6.35% 20-08.02.24	33,361	USD	10,268	680	0.00
GACI FIRST 5.25% 22-13.10.32	11,120	USD	10,235	10,443	0.00
GGAM FINANC 8% 23-15.02.27 144A	4,170	USD	3,753	3,864	0.00
SUNAC CHINA 1% 23-30.09.32 PIK	2,750	USD	1,844	193	0.00
SUNAC CHINA 6% 23-30.09.25 /PIK 144A	2,224	USD	1,605	242	0.00
SUNAC CHINA 6.25% 23-30.09.26 /PIK 144A	2,224	USD	1,362	216	0.00
SUNAC CHINA 6.50% 23-30.09.27 /PIK 144A	4,449	USD	2,465	385	0.00
SUNAC CHINA 6.75% 23-30.09.28 /PIK 144A	6,674	USD	3,113	476	0.00
SUNAC CHINA 7% 23-30.09.29 /PIK 144A	6,674	USD	2,918	435	0.00
SUNAC CHINA 7.25% 23-30.09.30 /PIK144A	3,135	USD	1,233	192	0.00
			100,066	77,682	0.02
Chile					
CHILE 2.75% 22-31.01.27	80,766	USD	70,087	69,222	0.02
CODELCO 3.625% 17-01.08.27 REGS	28,765	USD	24,889	24,727	0.01
CONADELCO 5.125% 23-02.02.33	11,676	USD	9,376	10,261	0.00
			104,352	104,210	0.03
China					
CHINA 2.18% 23-15.08.26	6,251,420	CNH	764,284	792,774	0.24
CHINA 2.28% 22-25.11.25	3,750,852	CNH	500,243	477,468	0.14
CHINA 2.4% 23-15.07.28	2,500,568	CNH	314,113	318,211	0.10
CHINA 2.46% 23-15.02.26	2,500,568	CNH	328,644	319,491	0.10
CHINA 2.55% 23-15.10.28	7,501,703	CNH	925,741	960,939	0.29
CHINA 2.6% 23-15.09.30	5,001,136	CNH	626,782	637,996	0.19
CHINA 2.62% 23-25.06.30	6,251,420	CNH	766,409	799,022	0.24
CHINA 2.69% 21-12.08.26	1,250,284	CNH	176,038	160,713	0.05
CHINA 2.80% 22-15.11.32	5,001,136	CNH	638,364	646,814	0.19
CHINA 2.85% 20-04.06.27	3,750,852	CNH	515,842	484,657	0.15
CHINA 3.72% 21-12.04.51	7,501,703	CNH	1,085,049	1,102,366	0.33
CHINA 3.81% 20-14.09.50	6,251,420	CNH	909,489	929,318	0.28
			7,550,998	7,629,769	2.30
Colombia					
COLOMBIA 3.0% 20-30.01.30	11,120	USD	10,017	8,520	0.00
COLOMBIA 3.875% 17-25.04.27	124,256	USD	106,063	107,553	0.03
COLOMBIA 3.875% 21-15.02.61	24,851	USD	12,303	14,070	0.01
COLOMBIA 4.5% 15-28.01.26	118,043	USD	104,602	105,146	0.03
ECOPETROL 8.875% 23-13.01.33	5,560	USD	5,205	5,476	0.00
			238,190	240,765	0.07

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Costa Rica					
COSTA RICA 6.125% 19.02.31 POOL	28,516	USD	25,745	26,519	0.01
COSTA RICA 7.3% 23-13.11.54 /POOL	19,322	USD	17,046	19,022	0.00
			42,791	45,541	0.01
Croatia					
CROATIA 3% 17-20.03.27 REGS	1,720,000	EUR	1,685,256	1,724,307	0.52
			1,685,256	1,724,307	0.52
Czech Republic					
CESKA SPO 6.693% 22-14.11.25	49,312	EUR	49,312	50,335	0.02
SAZKA GROUP 3.875% 15.02.27 REGS	113,897	EUR	107,253	109,911	0.03
			156,565	160,246	0.05
Denmark					
CARLS BREW 0.375% 20-30.06.27	131,424	EUR	130,620	119,947	0.03
DSK BK 7% 18-PERP	322,855	USD	304,428	288,628	0.09
			435,048	408,575	0.12
Dominican Republic					
DOMINICAN R 5.5% 15-27.01.25	4,597	USD	4,251	4,146	0.00
DOMINICAN R 5.95% 25.01.27 REGS	30,753	USD	28,340	28,004	0.01
DOMINICAN R 6.875% 16-29.01.26	93,192	USD	88,489	86,110	0.03
			121,080	118,260	0.04
Estonia					
LUMINOR 7.25% 23-16.01.26	27,395	EUR	27,395	27,939	0.01
			27,395	27,939	0.01
Finland					
ELISA CORP 0.25% 20-15.09.27	175,232	EUR	174,360	158,888	0.05
SBB TREASUR 0.75% 20-14.12.28	151,864	EUR	90,947	91,519	0.03
			265,307	250,407	0.08
France					
ACCOR 2.375% 21-29.11.28	280,371	EUR	255,489	268,181	0.08
ACCOR 7.25% 23-PERP	75,932	EUR	76,963	82,801	0.03
AIR FRANCE 8.125% 23-31.05.28	75,932	EUR	79,994	86,375	0.02
ASF 3.25% 23-19.01.33	219,040	EUR	217,499	220,736	0.07
BANIJAY ENT 8.125% 23-01.05.29	6,895	USD	6,241	6,440	0.00
BFCM 3.875% 22-16.06.32	201,517	EUR	201,445	199,399	0.06
BFCM 3.875% 23-26.01.28	175,232	EUR	174,631	178,094	0.05
BNP PAR 3.875% 23-10.01.31	262,849	EUR	262,580	270,934	0.08
BNP PAR 6.875% 22-PERP	135,939	EUR	135,939	141,153	0.04
BNP PAR 7.375% 23-PERP	101,954	EUR	99,235	108,796	0.03
BNP PAR 7.75% 22-PERP	339,847	USD	323,693	315,038	0.09
BNP PAR 8.5%(FRN) 23-PERP REGS	101,954	USD	92,656	96,906	0.03
BNP PAR 9.25% 22-PERP	101,954	USD	100,438	98,729	0.03
BNPP PARIBAS 4.032% 14-PERP	350,465	EUR	344,770	346,455	0.10
BPCE 5.125% 23-25.01.35 REGS	219,040	EUR	218,022	225,664	0.07
BQE POSTALE 5.50% 22-05.03.34	306,657	EUR	306,313	321,394	0.10
BURGER KING FRN 21-01.11.26 REGS	140,474	EUR	141,182	141,633	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
COVIVIO SA 4.625% 23-05.06.32	87,616	EUR	87,319	91,036	0.03
CRED AGRIC 1.75% 19-05.03.29	131,424	EUR	124,262	121,569	0.04
CROWN EURO. 5.0% 23-15.05.28	189,829	EUR	189,829	197,222	0.06
EDF 3.375% 20-PERP	113,898	EUR	75,723	100,276	0.03
EDF 4.125% 12-25.03.2027 EMTN	87,616	EUR	89,938	90,594	0.03
EDF 4.375% 22-12.10.29	175,232	EUR	174,148	185,781	0.06
EDF 4.625% 23-25.01.43 REGS	175,232	EUR	172,909	184,793	0.05
EDF 5% 14-PERP	75,932	EUR	73,179	75,985	0.02
EDF 7.50% 22-PERP	151,864	EUR	151,286	166,170	0.05
ELIS 4.125% 22-24.05.27	151,863	EUR	151,756	153,965	0.05
FAURECIA 2.625% 18-15.06.25 REGS	94,915	EUR	94,798	93,340	0.03
FAURECIA 2.75% 21-15.02.27	37,966	EUR	34,891	36,437	0.01
FAURECIA 7.25% 22-15.06.26	47,457	EUR	47,457	50,427	0.02
FRANCE 0.5% 14-25.05.25 /OAT	82,186	EUR	78,429	79,744	0.02
FRANCE 0.75% 25.2.28/OAT	7,000,000	EUR	6,345,801	6,595,680	1.99
FRANCE O.A. 0% 25.02.25/OAT REGS	65,749	EUR	62,968	63,612	0.02
GROUPAMA 2.125% 19-16.09.29 REGS	175,232	EUR	173,413	160,532	0.05
ILIAD HOLDI 5.625% 21-15.10.28	75,932	EUR	72,040	76,440	0.02
KERING 3.25% 23-27.02.29	262,848	EUR	261,695	267,561	0.08
L OREAL 2.875% 23-19.05.28	262,848	EUR	261,463	264,515	0.08
L OREAL FRN 22-29.03.24	54,791	EUR	55,439	54,864	0.02
LOXAM 6.375% 23-31.05.29	75,932	EUR	75,932	78,853	0.02
LVMH 3.25 23-07.09.29 REGS	82,186	EUR	81,786	83,786	0.03
LVMH 3.50 23-07.09.33 REGS	262,848	EUR	262,849	272,020	0.08
ORANGE 2.375% 19-PERP	140,186	EUR	139,220	136,631	0.04
PAPREC HOLD 7.25% 23-17.11.29	37,966	EUR	38,417	40,837	0.01
RCI BQ 1.75% 19-10.04.26	175,232	EUR	181,874	168,523	0.05
REXEL 2.125% 21-15.12.28	113,898	EUR	112,041	106,482	0.03
SFR 2.50% 19-15.01.25	113,898	EUR	107,215	110,109	0.04
SFR GROUP 5.875% 18-01.02.27	113,897	EUR	115,621	101,923	0.03
SOCGEN 0.875% 19-01.07.26	175,232	EUR	177,405	164,834	0.05
SOCGEN 5.375% 20-PERP	169,923	USD	130,367	126,197	0.04
SOCGEN 7.875% 23-PERP	50,977	EUR	50,977	52,702	0.02
SOCGEN 8% 15-PERP	254,885	USD	251,516	230,694	0.07
SOCGEN 9.375% 22-PERP	271,877	USD	246,869	258,096	0.08
ST GOBAIN 3.50% 23-18.01.29	219,040	EUR	218,889	223,973	0.07
THALES 4% 23-18.10.25	93,144	EUR	92,942	94,392	0.03
TOTALENERGIES 1.75% 19-PERP REGS	109,582	EUR	112,042	108,731	0.03
TOTALENERGIES 2.0% 22-PERP	219,040	EUR	219,040	202,428	0.06
UNIBAIL ROD 1.125% 18-15.09.25	131,424	EUR	131,804	126,711	0.04
UNIBAIL ROD 4.125% 23-11.12.30	175,233	EUR	174,169	180,389	0.05
UNIBAIL ROD 7.25% 23-PERP	93,144	EUR	90,955	93,127	0.03
			14,827,763	15,180,709	4.58
Georgia					
GEORGIA 2.75% 21-22.04.26	93,192	USD	80,333	79,271	0.02
			80,333	79,271	0.02
Germany					
BASF 4.0% 23-08.03.29 REGS	175,232	EUR	174,784	183,275	0.06
BAYER AG 6.625% 23-25.09.83	68,339	EUR	67,998	69,817	0.02
CHEPLAPHARM 7.50% 23-15.05.30	113,898	EUR	113,898	121,633	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
COMZBK 6.50% 22-06.12.32	75,932	EUR	75,077	80,133	0.02
DEUT BK 0.75% 21-17.02.27	109,582	EUR	109,277	102,410	0.03
DEUT BK 1.625% 20-20.01.27	87,616	EUR	88,667	82,383	0.02
DEUT BK 10.0% 22-PERP	169,923	EUR	166,908	185,851	0.06
DEUT BK 4.50% 21-PERP	373,831	EUR	321,001	311,855	0.09
DEUT BK 6.75% 22-PERP	373,831	EUR	348,709	348,550	0.11
DEUT BOERSE 1.25% 20-16.06.47	175,232	EUR	175,232	158,945	0.05
DEUT LUFTH 2.875% 21-11.02.25	18,983	EUR	18,425	18,681	0.01
DEUT LUFTH 3.75% 21-11.02.28	113,897	EUR	103,647	112,578	0.03
DEUTSCHLAND 2.20% 23-13.04.28	8,600,000	EUR	8,509,012	8,682,474	2.62
HEIDLRG 3.75% 23-31.05.32	131,424	EUR	129,773	133,078	0.04
IHO VERWALT 8.75% 23-15.05.28 /PIK	94,915	EUR	97,240	103,632	0.03
KIRK BEAU 8.25% 01.10.26 /PIK	42,017	EUR	39,710	41,050	0.01
KIRK BEAUTY 6.0% 08.04.26 REGS	132,881	EUR	127,447	131,709	0.04
VERTICAL HO 6.625% 20-15.07.28	136,677	EUR	141,112	126,619	0.04
VERTICAL MI 4.375% 20-15.07.27	170,846	EUR	175,748	165,755	0.05
VONOVIA 0.0% 21-16.09.24	54,791	EUR	54,896	53,228	0.01
ZF FINANCE 5.75% 23-03.08.26	151,863	EUR	153,261	157,161	0.05
			11,191,822	11,370,817	3.43
Great Britain					
ALLWYN ENTE 7.25% 23-30.04.30	56,949	EUR	56,949	60,093	0.02
BARCLAYS 6.375% 19-PERP REGS	509,770	GBP	569,159	561,219	0.17
BARCLAYS 9.25% 23-PERP	606,796	GBP	668,743	699,670	0.21
BARCLAYS 9.625% 23-PERP	101,954	USD	93,833	96,486	0.03
DRAX FIN 6.625% 18-01.11.25 144A	47,304	USD	42,244	42,173	0.01
EASYJET 0.875% 19-11.06.25	175,232	EUR	168,853	168,558	0.05
EBRD 0% 23-10.11.30	6,647,667	TRY	13,942	14,883	0.00
GLAXOSM CAP 4% 05-16.06.25	78,855	EUR	94,252	79,675	0.03
HSBC HLDG 2.206% 21-17.08.29	65,054	USD	58,701	51,511	0.02
HSBC HLDG 2.804% 21-24.05.32	6,394	USD	4,572	4,843	0.00
HSBC HLDG 5.875% 18-PERP	169,923	GBP	190,461	186,731	0.06
HSBC HLDG 6.332% 23-09.03.44	556	USD	503	546	0.00
IMP BR FIN 3.125% 19-26.07.24	26,689	USD	25,457	23,815	0.01
IMP BR FIN 3.5% 19-26.07.26 144A	11,954	USD	11,707	10,340	0.00
KONDOR FIN 7.125% 19-19.07.24	24,851	EUR	25,721	11,797	0.00
LLOYDS 7.875% 14-PERP	169,923	GBP	174,325	192,302	0.06
LLOYDS BK 1.627% 21-11.05.27	21,963	USD	19,882	18,245	0.00
LLOYDS BK 3.574% 17-07.11.28	15,012	USD	12,543	12,806	0.00
LLOYDS BK 8.50% 22-PERP	305,862	GBP	354,397	359,850	0.11
LLOYDS BK 8.50% 23-PERP	220,900	GBP	240,923	258,000	0.08
NAT BUI SOC 5.75% 20-PERP	339,847	GBP	364,661	362,673	0.11
NATL GRID P 3.875% 23-16.01.29	140,186	EUR	140,165	144,172	0.05
NATWEST 4.269% 19-22.03.25	10,008	USD	9,820	9,028	0.00
NATWEST 5.125% 20-PERP	543,755	GBP	592,450	565,452	0.17
NATWEST 6.0% 20-PERP	339,847	USD	304,312	298,227	0.09
NATWEST GR 8% 15-PERP	84,962	USD	77,796	77,240	0.02
NOMAD FOODS 2.50% 21-24.06.28	170,846	EUR	168,310	161,102	0.05
SANTANDER 1.089% 21-15.03.25	31,137	USD	27,317	27,885	0.01
SANTANDER 1.673% 21-14.06.27	7,784	USD	6,883	6,411	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
TESCO CORP 4.25% 23-27.02.31	262,848	EUR	261,539	273,551	0.08
VODAFONE 6.50% 23-30.08.84	132,880	EUR	132,471	142,420	0.04
			4,912,891	4,921,704	1.48
Greece					
ALPHA BANK 6.875% 23-27.06.29	151,863	EUR	151,084	161,758	0.05
ALPHA BANK 7.50% 22-16.06.27	147,547	EUR	146,553	156,747	0.05
EB ERGASIAS 10.0% 22-06.12.32	75,932	EUR	75,216	85,239	0.02
EURBNK 5.875%(FRN)28.11.29 REGS	94,915	EUR	94,915	98,384	0.03
EUROBANK SA 4.375% 22-09.03.25	87,665	EUR	87,500	87,720	0.03
EUROBANK SA 7.0% 23-26.01.29	113,898	EUR	113,316	123,112	0.04
NATL BK GRE 8% 23-03.01.34	129,084	EUR	129,157	137,967	0.04
PIRAEUS BAN 3.875% 21-03.11.27	199,061	EUR	199,061	191,348	0.06
PIRAEUS BAN 6.75% 23-05.12.29	132,880	EUR	132,198	139,598	0.04
PUBLIC PWR 3.375% 21-31.07.28	113,898	EUR	114,507	107,851	0.03
			1,243,507	1,289,724	0.39
Guatemala					
GUATEMALA 3.70% 21-07.10.33	16,681	USD	12,666	12,622	0.00
GUATEMALA 4.5% 16-03.05.26	56,909	USD	51,612	50,139	0.02
GUATEMALA 5.25% 22-10.08.29	13,344	USD	11,718	11,872	0.00
			75,996	74,633	0.02
Hungary					
HUNGARY 2.125% 21-22.09.31	27,800	USD	23,078	20,351	0.00
HUNGARY 3.125% 21-21.09.51	49,702	USD	27,785	30,642	0.01
HUNGARY 5.0% 22-22.02.27 REGS	86,979	EUR	87,370	90,895	0.03
MVM ENERGET 0.875% 21-18.11.27	37,277	EUR	36,841	31,935	0.01
			175,074	173,823	0.05
India					
BHARAT PETR 4% 15-08.05.25	62,128	USD	56,666	55,361	0.02
HDFC BK 5.686% 23-02.03.26	12,426	USD	11,448	11,385	0.00
HINDUSTAN P 4% 17-12.07.27	37,276	USD	33,788	32,561	0.01
ONGC VIDESH 4.625% 14-15.07.24	86,979	USD	80,611	78,342	0.02
POW FIN 3.75% 17-06.12.27	74,553	USD	63,089	64,194	0.02
POW FIN 5.25% 18-10.08.28	16,215	USD	14,658	14,733	0.01
RELIAN 3.667% 17-30.11.27 REGS	55,915	USD	48,561	48,381	0.01
RELIANCE IN 4.125% 15-28.01.25	31,064	USD	28,264	27,779	0.01
			337,085	332,736	0.10
Indonesia					
BANK MANDIR 4.75% 20-13.05.25	31,064	USD	28,774	27,946	0.01
BANK MANDIR 5.50% 23-04.04.26	37,277	USD	34,289	33,871	0.01
INDONESIA 0.90% 20-14.02.27	24,851	EUR	22,726	22,861	0.01
INDONESIA 1.45% 19-18.09.26	93,192	EUR	85,882	88,062	0.03
INDONESIA 1.75% 18-24.04.25	43,489	EUR	43,800	42,307	0.01
INDONESIA 2.15% 17-18.07.24 REGS	24,851	EUR	25,292	24,580	0.01
INDONESIA 3.5% 17-11.01.28	99,404	USD	86,145	86,417	0.03
INDONESIA 3.75% 16-14.06.28	15,532	EUR	15,183	15,666	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
INDONESIA 4.15% 22-20.09.27	93,192	USD	84,853	83,188	0.02
INDONESIA A 5.45% 20-15.05.30	11,120	USD	9,584	10,167	0.00
			436,528	435,065	0.13
Ireland					
AERCAP IREL 3.875% 18-23.01.28	10,564	USD	8,995	9,122	0.00
AIB GRP 2.25% 22-04.04.28	131,424	EUR	120,751	126,137	0.04
AIB GRP 4.625% 23-23.07.29	175,233	EUR	173,999	181,053	0.06
AIB GRP 6.25% 20-PERP	339,847	EUR	332,115	337,720	0.10
BK OF I 4.875% 23-16.07.28	131,424	EUR	131,109	137,571	0.04
LINDE PLC 3.375% 23-12.06.29	175,232	EUR	174,605	180,260	0.06
LINDE PLC 3.625% 23-12.06.34	87,616	EUR	87,358	91,972	0.03
VODAFONE IN 3.25% 22-02.03.29	175,233	EUR	174,782	177,638	0.05
VODAFONE IN 3.75% 22-02.12.34	131,424	EUR	130,863	135,925	0.04
			1,334,577	1,377,398	0.42
Italy					
A2A 4.375% 23-03.02.34	87,616	EUR	86,586	91,581	0.03
ACEA 3.875% 23-24.01.31	175,232	EUR	174,640	180,002	0.06
AMCO 4.375% 22-27.03.26	105,139	EUR	105,030	106,621	0.03
BANCA IFIS 1.75% 20-25.06.24	109,581	EUR	109,185	107,956	0.03
BANCA IFIS 6.875% 23-13.09.28	75,932	EUR	75,932	79,659	0.03
BANCO BPM 5.0% 20-14.09.30 REGS	84,962	EUR	84,962	86,288	0.03
BANCO BPM 9.5% 23-PERP	67,969	EUR	67,969	73,772	0.02
BCA MEDIOLA 5.035% 22-22.01.27	131,424	EUR	131,416	135,680	0.04
BMPS 3.625% 19-24.09.24 REGS	109,581	EUR	106,015	108,866	0.03
BMPS 5.375% 18-18.01.28	157,558	EUR	139,685	157,962	0.05
BMPS 6.75% 23-02.03.26	185,557	EUR	185,557	190,023	0.06
BMPS 6.75% 23-05.09.27	43,833	EUR	43,833	45,899	0.01
BMPS 8.0% 20-22.01.30	37,966	EUR	34,131	38,298	0.01
CEDACRI MER FRN 21-15.05.28	113,898	EUR	114,353	110,879	0.03
DOBANK 5.0% 20-04.08.25	215,067	EUR	213,480	210,731	0.06
ENEL 3.5% 19-24.05.80	78,504	EUR	77,343	77,277	0.02
ENEL 6.375% 23-PERP REGS	262,848	EUR	266,384	275,554	0.08
ENI 2.625% 20-PERP	232,220	EUR	223,471	223,219	0.07
FINECOBANK 0.50% 21-21.10.27	257,418	EUR	251,905	234,866	0.07
FNM SPA 0.75% 21-20.10.26	87,616	EUR	87,462	81,056	0.02
GOLDEN GOOS FRN 21-14.05.27	113,898	EUR	111,620	114,937	0.03
GUALA CL 3.25% 21-15.06.28 REGS	64,542	EUR	54,409	60,912	0.02
ICCREA BC 6.875% 23-20.01.28	113,898	EUR	113,898	123,200	0.04
INTESA SAN 1.75% 18-20.03.28	157,709	EUR	144,540	147,456	0.05
INTESA SAN 7.75% 17-PERP REGS	237,893	EUR	249,738	244,434	0.07
INTL DESIGN 10% 15.11.28 REGS	72,135	EUR	72,135	75,224	0.02
ISP 1.75% 19-04.07.29	166,471	EUR	161,215	151,915	0.05
ISP 5.0% 23-08.03.28	280,372	EUR	279,331	290,378	0.09
ISP 5.148% 20-10.06.30	169,923	GBP	182,219	177,881	0.05
ISP 5.50% 20-PERP REGS	84,962	EUR	79,280	78,984	0.02
ISP 5.875% 20-PERP	509,770	EUR	438,287	461,098	0.14
ISP 6.184% 23-20.02.34	113,898	EUR	113,898	120,492	0.04
ISP 6.375% 22-PERP	203,908	EUR	202,294	195,661	0.06
ISP 9.125%(FRN) 23-PERP	118,946	EUR	118,946	131,172	0.04
ITALGAS 4.125% 23-08.06.32	175,232	EUR	173,035	181,514	0.05

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ITALY 0% 23-12.01.24 BOT	5,500,000	EUR	5,442,896	5,495,105	1.66
ITALY 0% 23-14.02.24 BOT	54,791	EUR	53,080	54,563	0.02
ITALY 0% 23-28.03.24 BOT	1,019,540	EUR	1,009,944	1,010,853	0.30
ITALY 0.000% 20-26.05.25 /INFL	27,395	EUR	27,236	26,925	0.01
ITALY 1.60% 22.11.28 BTP INFL	7,954,791	EUR	8,123,776	7,690,280	2.32
ITALY 3.40% 23-28.03.25 /BTP	2,300,000	EUR	2,286,637	2,306,693	0.69
MANUTENCOOP 7.25% 21-01.02.26	20,881	EUR	22,205	18,833	0.01
POST ITALIA 2.625% 21-PERP	75,932	EUR	70,099	62,706	0.02
SANPAOLO VI 4.75% /FRN 14-PERP	129,084	EUR	133,498	128,494	0.04
SNAM 1.25% 19-28.08.25	131,424	EUR	133,249	127,261	0.04
SNAM 3.375% 22-05.12.26	262,849	EUR	261,736	265,140	0.08
TELECOM 2.375% 17-12.10.27 REGS	75,932	EUR	68,908	71,171	0.02
TELECOM IT 1.625% 21-18.01.29	94,914	EUR	73,673	82,297	0.03
TELECOM IT 6.875% 15.02.28 REGS	94,915	EUR	94,914	101,325	0.03
TELECOM IT.5.25% 05-17.03.55	37,966	EUR	31,113	35,340	0.01
UNICREDIT 4.80% 23-17.01.29	219,040	EUR	218,631	229,300	0.07
UNICREDIT 7.5% 19-PERP REGS	169,923	EUR	194,694	175,298	0.05
WEBUILD 3.875% 22-28.07.26	75,932	EUR	75,932	74,781	0.02
WEBUILD 7% 23-27.09.28	125,287	EUR	124,012	131,778	0.04
			23,520,417	23,259,590	7.01
Japan					
SOFTBANK 2.125% 21-06.07.24	54,791	EUR	54,791	53,985	0.02
SOFTBANK 2.875% 21-06.01.27	75,932	EUR	67,098	71,293	0.02
SOFTBANK 5% 18-15.04.28	45,559	EUR	39,481	45,328	0.01
TAKEDA PHAR 2.25% 18-21.11.26 REGS	87,616	EUR	89,303	85,773	0.03
			250,673	256,379	0.08
Jordan					
JORDAN 4.95% 20-07.07.25	37,277	USD	33,309	33,095	0.01
			33,309	33,095	0.01
Kazakhstan					
KAZAKHSTAN 0.60% 19-30.09.26	118,975	EUR	108,383	111,142	0.03
KAZMUNAY 5.375% 18-24.04.30 REGS	16,680	USD	18,116	15,011	0.01
KAZTRANS 4.375% 17-26.09.27 REGS	37,277	USD	32,033	32,443	0.01
			158,532	158,596	0.05
Liberia					
ROYAL 11.625% 15.08.27 144A	58,018	USD	57,170	57,189	0.02
			57,170	57,189	0.02
Luxembourg					
ADLER GROUP 2.25% 21-27.04.27	75,932	EUR	74,758	25,589	0.01
ALROSA FIN 4.65% 19-09.04.24 REGS	37,277	USD	34,302	0	0.00
AROUNDTOWN 1.625% 21-PERP	54,791	EUR	53,733	18,261	0.01
BK CHINA JP 0.0% 21-28.04.24	109,581	EUR	109,522	108,038	0.03
CIDRON AIDA 5.0% 21-1.04.28 REGS	113,898	EUR	114,813	109,996	0.03
CPI PROP GR 1.625% 19-23.04.27	175,232	EUR	125,729	129,267	0.04
CPI PROP GR 4.875% 20-PERP	75,932	EUR	26,880	22,755	0.01
EUROFINS 6.75% 23-PERP	151,864	EUR	151,101	158,371	0.05
HOLCIM FIN 0.125% 21-19.07.27	131,424	EUR	111,448	119,290	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
LOARRE INVE 6.50% 15.05.29 REGS	56,949	EUR	55,015	56,259	0.02
LOGICOR FIN 0.75% 19-15.07.24	38,354	EUR	38,376	37,482	0.01
LOGICOR FIN 1.625% 22-17.01.30	175,232	EUR	129,672	150,039	0.05
NESTLE FIN 3.50% 23-13.12.27	262,848	EUR	261,647	271,662	0.08
ORC GERMANY 4.875% 19-PERP	148,067	EUR	105,075	44,056	0.01
ROSSINI SAR 6.75% 18-30.10.25	244,620	EUR	254,887	245,395	0.07
SWISS RE 2.534% 19-30.04.50	175,232	EUR	161,980	162,933	0.05
TLG FINANCE 3.375% 19-PERP	175,232	EUR	105,797	73,934	0.02
TMS ISSUER 5.78% 23.08.32 /POOL	11,120	USD	10,520	10,517	0.00
			1,925,255	1,743,844	0.53
Macedonia					
MACEDONI 2.75% 18-18.01.25 REGS	52,995	EUR	55,896	51,916	0.02
MACEDONIA 1.625% 21-10.03.28	640,000	EUR	496,320	556,652	0.17
MACEDONIA 3.675% 03.06.26 REGS	43,489	EUR	41,084	42,341	0.01
			593,300	650,909	0.20
Malaysia					
CIMB BK 2.125% 22-20.07.27	43,489	USD	36,558	35,965	0.01
			36,558	35,965	0.01
Mexico					
CEMEX 3.125% 19-19.03.26 REGS	31,064	EUR	30,340	30,497	0.01
MEXICO 1.75% 18-17.04.28	56,536	EUR	50,902	52,698	0.02
MEXICO CETE 1.35% 20-18.09.27	50,386	EUR	45,565	47,157	0.01
MEXICO CETE 2.659% 20-24.05.31	16,625	USD	13,857	12,760	0.00
MEXICO CETE 3.771% 20-24.05.61	24,851	USD	13,875	15,322	0.01
MEXICO CETE 4.875% 22-19.05.33	22,240	USD	19,590	19,443	0.01
MEXICO CETE 5.40% 23-09.02.28	86,979	USD	80,434	80,788	0.02
MEXICO CETE 5.50% 21-04.03.27	22,987	MXN	108,984	110,239	0.03
SANTANDER 5.375% 20-17.04.25 REGS	76,417	USD	73,267	69,132	0.02
			436,814	438,036	0.13
Morocco					
MOROCCO 1.375% 20-30.03.26	18,638	EUR	18,840	17,623	0.01
MOROCCO 2.375% 20-15.12.27	198,809	USD	162,885	161,582	0.05
MOROCCO 4.0% 20-15.12.50	24,851	USD	14,451	16,282	0.00
			196,176	195,487	0.06
Namibia					
NAMIBIA 5.25% 15-29.10.25	93,192	USD	87,164	83,565	0.02
			87,164	83,565	0.02
Netherlands					
ABERTIS FIN 3.248% 20-PERP	187,671	EUR	190,535	180,616	0.05
ABN AMRO 4.75% 17-PERP REGS	135,939	EUR	143,658	124,520	0.04
ABN AMRO BA 4.0% 23-16.01.28	245,325	EUR	244,088	251,934	0.07
ABN AMRO BA 4.375% 20-PERP	237,893	EUR	226,805	227,941	0.07
AKELIUS RES 1.0% 20-17.01.28	131,424	EUR	131,278	113,290	0.03
ASML HLDG 1.625% 16-28.05.27	87,616	EUR	89,687	84,253	0.03
BOELS TOPHO 6.25% 23-15.02.29	142,372	EUR	142,296	149,141	0.05
COCA-COLA 1% 19-14.05.27	131,424	EUR	130,993	123,324	0.04
COOP RABO 1.125% 19-07.05.31	87,616	EUR	81,550	75,450	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
DAIMLER INT 1.375% 19-26.06.26	262,848	EUR	247,735	252,626	0.08
DAIMLER TRU 3.875% 23-19.06.26	38,354	EUR	38,283	39,031	0.01
EDP FIN BV 0.375% 19-16.09.26	87,616	EUR	78,101	81,720	0.02
ENBW INTL 3.50% 23-24.07.28	219,040	EUR	218,642	222,808	0.07
ENEL FIN 0.25% 22-17.11.25	98,623	EUR	98,455	93,362	0.03
HEIMSTADEN 0.25% 21-13.10.24	109,581	EUR	109,568	103,417	0.03
HEIMSTADEN 1.0% 21-13.04.28	175,232	EUR	174,763	126,164	0.04
ING GROUP 4.25% 21-PERP	101,954	USD	58,248	67,363	0.02
ING GROUP 4.875% 20-PERP	33,985	USD	28,761	25,541	0.01
ING GROUP 5.0% 23-20.02.35	262,848	EUR	261,122	271,988	0.08
ING GROUP 5.75% 19-PERP	169,923	USD	144,877	143,730	0.04
ING GROUP 7.50% 23-PERP	424,808	USD	395,938	384,889	0.12
RABOBK LN 4.875% 22-PERP B REGS	509,770	EUR	435,896	461,271	0.14
ROCHE FIN 3.204% 23-27.08.29	262,849	EUR	262,835	270,079	0.08
ROCHE FIN 3.355% 23- 27.02.35	175,232	EUR	175,232	183,244	0.06
ROYAL PHIL 4.25% 23-08.09.31	262,849	EUR	262,168	269,409	0.08
RWE FIN 1% 17-13.04.25 REGS	122,663	EUR	121,560	118,992	0.04
SIEMENS FIN 2.25% 22-10.03.25	82,186	EUR	82,071	81,132	0.02
SIEMENS FIN 2.50% 22-08.09.27	131,424	EUR	131,308	130,806	0.04
SIEMENS FIN 3.375% 23-24.08.31	306,657	EUR	305,629	316,684	0.10
STELLANTIS 4.375% 23-14.03.30	131,424	EUR	130,997	139,024	0.04
TELEFONICA 2.88% 21-PERP	87,321	EUR	87,321	79,685	0.02
TELEFONICA 4.375% 19-PERP	75,932	EUR	80,567	75,519	0.02
TELEFONICA 6.75% 23-PERP	75,932	EUR	75,932	81,265	0.03
TELEFONICA 7.125% 22-PERP	113,898	EUR	116,312	123,227	0.04
TEVA PHAR 6% 18-15.04.24	82,317	USD	74,003	74,342	0.02
TEVA PHARMC 7.375% 23-15.09.29	113,898	EUR	113,898	124,945	0.04
UNITED GROU 3.625% 15.02.28 REGS	113,898	EUR	86,704	105,896	0.03
UNITED GROU FRN 22-01.02.29	94,915	EUR	94,979	95,774	0.03
UPJOHN FINA 1.362% 20-23.06.27	87,616	EUR	89,303	81,426	0.02
WINTER 2.498% 21-PERP	208,293	EUR	207,013	189,650	0.06
WIZZ AIR FI 1.35% 21-19.01.24	115,060	EUR	115,345	114,935	0.03
			6,284,456	6,260,413	1.89
New Zealand					
NEW ZEALAND 0.25% 20-15.05.28	6,900,000	NZD	3,212,878	3,341,421	1.01
			3,212,878	3,341,421	1.01
Nigeria					
NIGERIA 6.5% 17-28.11.27 REGS	43,489	USD	35,744	36,091	0.01
NIGERIA 7.625% 18-21.11.25 REGS	37,277	USD	35,337	33,468	0.01
			71,081	69,559	0.02
Norway					
NORWAY 1.5% 16-19.02.26	133,000,000	NOK	10,992,991	11,357,274	3.42
			10,992,991	11,357,274	3.42
Oman					
OMAN IN 5.625% 18-17.01.28 REGS	22,240	USD	21,255	20,554	0.01
OMAN INTRNL 4.75% 16-15.06.26	93,192	USD	84,893	83,502	0.02
OMAN INTRNL 4.875% 19-01.02.25	37,277	USD	34,642	33,527	0.01
			140,790	137,583	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Panama					
CARNIVAL 5.75% 21-01.03.27 144A	26,280	USD	22,036	23,249	0.01
CARNIVAL 7.625% 01.03.26 144A	72,775	USD	65,222	67,116	0.02
GRAPHIC PAC 4.125% 16-15.08.24	2,002	USD	1,745	1,795	0.00
PANAMA 3.16% 19-23.01.30	27,801	USD	25,201	21,486	0.01
PANAMA 3.75% 15-16.03.25	93,191	USD	84,244	82,165	0.02
PANAMA 3.875% 16-17.03.28	124,255	USD	109,965	104,086	0.03
PANAMA 4.3% 29.04.53 /POOL	86,979	USD	58,114	52,939	0.02
			366,527	352,836	0.11
Paraguay					
PARAGUAY 4.7% 17-27.03.27 REGS	86,979	USD	79,400	77,774	0.02
PARAGUAY 5% 16-15.04.26	93,191	USD	88,167	83,869	0.03
PAUAY 4.95% 20-28.04.31 /POOL	27,801	USD	24,399	24,632	0.01
			191,966	186,275	0.06
Peru					
BANCO PERU 3.25% 19-04.10.26 REGS	37,277	USD	31,964	31,867	0.01
PERU 2.392% 20-23.01.26	37,276	USD	32,980	32,128	0.01
PERU 2.75% 15-30.01.26	86,979	EUR	83,935	85,448	0.03
PERU 2.783% 20-23.01.31	11,120	USD	8,688	8,790	0.00
PERU 3.55% 21-10.03.51	24,851	USD	16,717	17,153	0.01
PERU 4.125% 15-25.08.27	86,979	USD	79,173	77,178	0.02
			253,457	252,564	0.08
Philippines					
ADB 6.2% 16-06.10.26	6,647,667	INR	72,599	71,608	0.02
BANK PHILIP 2.50% 19-10.09.24	27,584	USD	25,194	24,398	0.01
PHILIPPINES 4.2% 14-21.01.24	37,277	USD	34,523	33,714	0.01
UNION 2.125% 20-22.10.25	62,128	USD	53,122	52,618	0.01
			185,438	182,338	0.05
Poland					
PKO BANK 5.625% 23-01.02.26	192,780	EUR	192,518	195,268	0.06
POLAND 1.75% 21-25.04.32	15,500,000	PLN	1,857,145	2,777,048	0.84
POLAND 4.875% 23-04.10.33	11,120	USD	10,170	10,230	0.00
SYNTHOS 2.50% 21-07.06.28	208,813	EUR	195,307	178,496	0.05
			2,255,140	3,161,042	0.95
Portugal					
BCP 3.871% 19-27.03.30 REGS	215,886	EUR	215,394	209,976	0.06
CAIXA ECO 10% 23-30.10.26	54,791	EUR	54,791	57,477	0.02
CAIXA GD 1.25% 19-25.11.24	54,791	EUR	55,066	53,552	0.02
EDP 5.943% 23-23.04.83	227,795	EUR	227,442	236,914	0.07
NOVO BANCO 9.875% 23-01.12.33	125,287	EUR	125,287	139,069	0.04
			677,980	696,988	0.21
Qatar					
QPETRO 1.375% 21-12.09.26 REGS	99,404	USD	83,048	82,693	0.02
			83,048	82,693	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Romania					
ROMANIA 1.375% 20-02.12.29 REGS	3,050,000	EUR	2,445,446	2,522,164	0.76
ROMANIA 2.375% 17-19.04.27 REGS	105,617	EUR	97,065	99,857	0.03
ROMANIA 2.625% 20-02.12.40	1,760,000	EUR	1,012,880	1,187,757	0.36
ROMANIA 2.75% 20-26.02.26	99,404	EUR	95,186	97,845	0.03
ROMANIA 3.0% 20-14.02.31	27,801	USD	26,435	21,474	0.00
ROMANIA 6.625% 22-27.09.29	1,450,000	EUR	1,492,050	1,553,591	0.47
			5,169,062	5,482,688	1.65
Russia					
RUSSIA 4.25% 17-23.06.27 REG S	74,553	USD	70,183	0	0.00
RUSSIA 6.5% 18-28.02.24 S.26223	5,094,474	RUB	58,600	0	0.00
			128,783	0	0.00
Saudi Arabia					
SAUD ARABIA 3.45% 21-02.02.61	49,702	USD	29,965	31,746	0.01
SAUDI 3.625% 17-04.03.28 REGS	18,949	USD	16,728	16,625	0.01
SAUDI ARA 3.25% 16-26.10.26	124,256	USD	110,855	108,642	0.03
			157,548	157,013	0.05
Senegal					
SENEGA 4.75% 13.03.28 /POOL REGS	37,277	EUR	32,524	34,519	0.01
SENEGAL 6.25% 14-30.07.24 REGS	31,064	USD	28,700	27,997	0.01
			61,224	62,516	0.02
Serbia					
SERBIA T-BO 1.0% 21-23.09.28 REGS	49,702	EUR	39,419	42,077	0.01
SERBIA T-BO 3.125% 20-15.05.27 REGS	68,341	EUR	69,623	65,521	0.02
			109,042	107,598	0.03
Singapore					
BPRL INTERN 4.375% 17-18.01.27	37,276	USD	33,053	32,900	0.01
ONGC VIDESH 3.75% 16-27.07.26	62,128	USD	54,758	54,370	0.02
			87,811	87,270	0.03
Slovakia					
PR BKA SLOV 4.25% 23-06.10.25	93,144	EUR	92,950	94,457	0.03
			92,950	94,457	0.03
Slovenia					
NOVA KBM 1.875% 22-27.01.25	126,019	EUR	125,918	125,458	0.04
REP OF SLOV 1% 18-06.03.28	3,700,000	EUR	3,325,560	3,466,844	1.04
			3,451,478	3,592,302	1.08
South Africa					
SOUTH AFR 4.875% 16-14.04.26	80,766	USD	72,947	72,288	0.02
SOUTH AFR 5% 16-12.10.46	49,702	USD	31,330	33,432	0.01
SOUTH AFR 5.875% 16.09.25	93,192	USD	87,399	85,295	0.03
SOUTH AFR 5.875% 18-22.06.30	14,456	USD	12,164	12,736	0.00
SOUTH AFR 8.25% 13-31.03.32	1,180,427	ZAR	59,783	51,184	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SOUTH AFRICA 10.5% 97-21.12.26	931,916	ZAR	60,714	48,339	0.01
SOUTH AFRICA 4.665% 12-17.01.24	7,704	USD	6,923	6,973	0.00
			331,260	310,247	0.09
Spain					
BANKINTER 7.375% 23-PERP	407,816	EUR	407,179	414,953	0.12
BBVA 1.0% 20-16.01.30	166,471	EUR	158,894	160,248	0.05
BBVA 6.0% 20-PERP	33,985	EUR	30,246	33,855	0.01
BBVA 6.5% 19-PERP	135,939	USD	111,068	121,122	0.04
BBVA 9.375% 23-PERP	101,954	USD	94,876	98,948	0.03
BCO SAB 0.625% 19-07.11.25	98,623	EUR	98,098	95,878	0.03
BCO SAB 2.0% 20-17.01.30 REGS	109,581	EUR	109,349	105,824	0.03
BCO SAB 2.50% 21-15.04.31	75,932	EUR	75,899	72,038	0.02
BCO SAB 5.0% 21-PERP	509,770	EUR	412,837	440,046	0.13
BCO SAB 9.375% 23-PERP	33,985	EUR	33,985	36,435	0.01
CAIXABANK 5.25% 18-PERP	271,877	EUR	260,238	253,328	0.08
CAIXABANK 5.875% 20-PERP	203,908	EUR	203,908	198,071	0.06
CAIXABANK 8.25% 23-PERP	339,847	EUR	337,468	360,920	0.11
CELLNEX FIN 1.0% 21-15.09.27	189,829	EUR	180,684	174,066	0.05
CELLNEX FIN 2.25% 22-12.04.26 B	130,722	EUR	129,326	127,089	0.04
EDP SERVICI 4.125% 23-04.04.29	262,848	EUR	260,706	273,812	0.08
GRIFOLS 3.2% 17-01.05.25	113,898	EUR	115,040	111,751	0.04
GRIFOLS 4.75% 21-15.10.28 144A	13,900	USD	12,184	11,426	0.00
GRIFOLS ESC 3.875% 15.10.28 REGS	113,897	EUR	113,897	104,354	0.03
IBERCAJA BC 9.125% 23-PERP	509,770	EUR	531,435	531,435	0.16
IBESM 4.875% 23-PERP	262,849	EUR	262,848	265,343	0.08
INMOB COL 2% 18-17.04.26	87,616	EUR	93,314	84,910	0.02
INMOB COL FRN 16-28.10.24	87,665	EUR	92,276	86,019	0.03
NH HOTEL GP 4.0% 21-02.07.26	113,898	EUR	114,396	112,963	0.04
RED ELE CO 4.625% 23-PERP	148,948	EUR	149,140	151,999	0.05
SANTANDER 0.10% 22-26.01.25	82,186	EUR	82,152	81,989	0.02
SANTANDER 4.125% 21-PERP	169,923	EUR	148,810	146,007	0.04
SANTANDER 4.375% 20-PERP REGS	849,617	EUR	755,198	784,175	0.24
SANTANDER 4.75% 18-PERP REGS	271,877	EUR	257,216	252,290	0.08
SANTANDER 9.625% 23-PERP	169,923	USD	156,215	165,220	0.05
SANTANDER 9.625% 23-PERP	101,954	USD	93,729	101,063	0.03
SPANISH GOV 0.0% 21-31.01.28	2,800,000	EUR	2,420,264	2,529,996	0.76
			8,302,875	8,487,573	2.56
Sweden					
HEIMSTADEN 3.375% 20-PERP	110,101	EUR	91,023	46,753	0.01
IN JUSTITIA 3.5% 19-15.07.26 REGS	113,897	EUR	93,925	96,992	0.03
IN JUSTITIA 9.25% 22-15.03.28	37,966	EUR	36,834	34,831	0.01
VATTENFALL FRN 22-18.04.24	123,279	EUR	123,279	123,436	0.04
VOLVO CAR 4.25% 22-31.05.28	113,898	EUR	109,057	115,178	0.04
			454,118	417,190	0.13
Switzerland					
CS GROUP 2.875% 22-02.04.32	175,232	EUR	124,415	164,080	0.05
CS GROUP 4.194% 20-1.4.31 144A	48,373	USD	39,082	40,866	0.01
JULIUS BAER 6.625% 23-PERP	169,923	EUR	169,498	153,426	0.05
UBS GROUP 5.125% -PERP	764,655	USD	668,845	656,292	0.20

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
UBS GROUP F 4.488% 22-12.05.26	109,581	USD	104,288	97,772	0.03
UBS GROUP F 9.25% 23-PERP	33,985	USD	31,742	34,173	0.01
UBS GROUP F 9.25% 23-PERP	33,985	USD	31,742	33,272	0.01
			1,169,612	1,179,881	0.36
Thailand					
EXPORT IMPO 1.457% 20-15.10.25	37,277	USD	32,036	31,598	0.01
EXPORT IMPO 3.902% 22-02.06.27	43,489	USD	39,004	38,229	0.01
PTTEP TREAS 2.587% 20-10.06.27	37,277	USD	33,169	31,344	0.01
THAIOIL TRS 4.625% 18-20.11.28	36,469	USD	32,111	32,523	0.01
			136,320	133,694	0.04
The Ivory Coast					
ADB 0% 20-17.01.50	126,700,000	ZAR	922,681	585,469	0.17
ADB 0% 21-16.09.51	352,000,000	ZAR	1,804,693	1,521,153	0.46
ADB 0% 22-24.02.42	42,400,000	BRL	1,188,685	1,852,944	0.56
IVORY COA 5.125% 17-15.06.25 REGS	83,437	EUR	93,476	83,129	0.03
IVORY CT 6.375% 15-03.03.28 /POOL	111,830	USD	103,984	99,690	0.03
			4,113,519	4,142,385	1.25
Turkey					
TURKCELL 5.75% 15-15.10.25	37,277	USD	32,853	33,262	0.01
TURKEY 4.875% 13-16.04.43	49,702	USD	29,810	32,972	0.01
TURKEY 6.375% 20-14.10.25	118,043	USD	106,862	107,478	0.03
TURKEY REP 4.75% 21-26.01.26	86,979	USD	74,723	76,648	0.02
TURKEY REP 5.125% 18-17.02.28	102,324	USD	88,709	88,475	0.03
			332,957	338,835	0.10
Ukraine					
UKRAINE 6.75% 19-20.06.26 REGS	55,915	EUR	60,928	13,812	0.00
UKRAINE 7.75% 15-01.09.25	68,340	USD	63,463	17,113	0.01
			124,391	30,925	0.01
United Arab Emirates					
EMIRATES DE 1.639% 21-15.06.26	12,426	USD	10,516	10,317	0.00
MDGH GMTN 2.50% 20-21.05.26	74,553	USD	66,560	64,007	0.02
			77,076	74,324	0.02
United States					
ABBVIE 2.125% 16-17.11.28	131,424	EUR	149,587	126,854	0.04
AIR LEASE 3.25% 18-01.03.25	22,241	USD	19,875	19,625	0.01
AIR LEASE 3.625% 17-01.12.27	9,452	USD	8,866	8,106	0.00
ALTERNATIVE FRN 07-25.06.37	41,539	USD	36,345	33,253	0.01
AM EXPRESS 3.55% 21-PERP	12,232	USD	10,105	9,482	0.00
AMAZON COM 2.73% 22-13.04.24	109,582	USD	101,457	98,504	0.03
AMERICAN TC 0.50% 20-15.01.28	87,616	EUR	87,226	78,237	0.02
AMERICAN TC 2.70% 21-15.04.31	46,427	USD	34,347	36,173	0.01
AMERICAN TC 4.625% 23-16.05.31	175,233	EUR	174,109	184,972	0.06
ARCHES BUYE 4.25% 20-01.06.28 144A	80,861	USD	62,440	66,375	0.02
ARCHROCK P 6.875% 19-01.04.27	46,091	USD	40,473	41,870	0.01
AT&T INC 0.25% 19-04.03.26	175,232	EUR	174,682	164,624	0.05
ATHENE GLO 1.241% 22-08.04.24	109,581	EUR	109,581	108,661	0.03
ATHENE GLO 1.608% 29.06.26 144A	28,635	USD	25,922	23,487	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ATI 7.25% 23-15.08.30	8,340	USD	7,550	7,861	0.00
B&G FOODS 8% 23-15.09.28	43,463	USD	39,542	41,364	0.01
BAC 1.922% 20-24.10.31	5,838	USD	4,136	4,300	0.00
BAC 2.299% 21-21.07.32	3,614	USD	2,617	2,676	0.00
BAC 2.551% 22-04.02.28	111,759	USD	92,980	93,833	0.03
BAC 4.375% 22-PERP	11,954	USD	10,321	9,665	0.00
BAT CAP CRP 2.726% 20-25.03.31	14,178	USD	12,835	10,791	0.00
BAT CAP CRP 5.65% 22-16.03.52	13,344	USD	11,658	10,970	0.00
BAT CAPITAL 3.557% 18-15.08.27	6,394	USD	6,450	5,531	0.00
BBVA BANCOM 4.375% 14-10.04.24	3,106	USD	2,923	2,797	0.00
BBVA BANCOMER 1.875% 20-18.09.25	80,766	USD	68,758	68,922	0.02
BK OF AMER 3.97% 18-05.03.29	56,713	USD	47,865	49,098	0.01
BLACK HILLS 4.35% 18-01.05.33	25,021	USD	22,547	20,962	0.01
BORR 10% 23-15.11.28 /POOL 144A	26,280	USD	23,708	24,861	0.01
BROWN&BROWN 4.95% 22-17.03.52	8,340	USD	7,447	6,739	0.00
BWAY 7.875% 23-15.08.26	23,854	USD	21,567	21,994	0.01
CATALENT PHAR 3.50% 01.04.30	17,514	USD	13,517	13,817	0.00
CEN GARDEN 4.125% 20-15.10.30	11,120	USD	8,481	9,167	0.00
CENTENE ESC 2.45% 21-15.07.28	5,004	USD	4,553	4,046	0.00
CENTENE ESC 3.0% 20-15.10.30	40,700	USD	36,844	31,973	0.01
CHARTER COM 4.80% 19-01.03.50	12,788	USD	11,164	8,987	0.00
CHARTER COM 5.25% 22-01.04.53	22,241	USD	16,136	16,964	0.01
CHARTER COM 5.75% 18-01.04.48	31,693	USD	35,470	25,589	0.01
CHEMOURS CO 4% 18-15.05.26	151,863	EUR	146,073	149,974	0.05
CINEMARK 5.875% 21-15.03.26	11,927	USD	10,257	10,566	0.00
CITIGP 0.776% 20-30.10.24	3,614	USD	3,119	3,274	0.00
CITIGP 2.52% 21-03.11.32	26,411	USD	21,406	19,756	0.01
CITIGP 2.572% 20-03.06.31	21,685	USD	16,325	16,803	0.01
CITIGP 3.057% 22-25.01.33	21,963	USD	17,794	16,999	0.01
CITIGP FRN 06-25.08.36	373,831	USD	258,160	286,241	0.09
CLEARWAT 4.75% 20-15.08.28	9,730	USD	7,575	8,205	0.00
CMLTI 05- FRN 07-25.06.37	43,976	USD	39,224	39,304	0.01
CMP CMFC 5.75% 17-01.04.25	45,687	USD	40,163	41,401	0.01
COLT MERGER SUB 6.25% 1.07.25 144A	23,248	USD	21,019	21,120	0.01
COLUMBIA /HCA 7.58% 09-15.09.25	23,075	USD	24,936	21,543	0.01
COMERICA 5.625% 20-PERP	15,290	USD	13,842	13,046	0.00
COTY INC 5.75% 23-15.09.28	113,898	EUR	114,154	120,250	0.04
CSC HOLDING 5.25% 15-01.06.24	32,345	USD	27,963	28,694	0.01
DBJPM FRN 16-10.08.36 SFC	1,223,228	USD	33,739	8,255	0.00
DEUTSCHE BA 4.875% 17-01.12.32	339,847	USD	269,382	287,329	0.09
DFS 3.45% 16-27.07.26	15,568	USD	15,391	13,337	0.00
EQT MDSTM 4% 14-01.08.24	34,366	USD	29,550	30,840	0.01
EXTRA SP ST 2.4% 23-15.10.31	2,502	USD	1,846	1,872	0.00
EXTRA SP ST 2.55% 21-01.06.31	23,075	USD	15,686	17,473	0.01
FEDEX CORP 0.45% 21-04.05.29	175,232	EUR	150,619	152,511	0.05
FERRELLGAS 5.875% 21-01.04.29 144A	9,730	USD	7,652	8,332	0.00
FHLMC 0% 20-25.10.58 4993 OP	12,710	USD	10,858	10,613	0.00
FHMR FRN 19-25.07.33 P002	108,144	USD	10,601	7,076	0.00
FORD MC 4.125% 20-17.08.27	12,129	USD	10,102	10,415	0.00
FORD MC 5.125% 20-16.06.25	47,708	USD	41,832	42,672	0.01
FORD MC 5.584% 19-18.03.24	42,048	USD	37,589	38,018	0.01
GABON BLUE 6.097%01.08.38/POOL REGS	32,804	USD	29,698	28,861	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
GLDM SACHS 0.01% 21-30.04.24	54,791	EUR	54,785	54,813	0.02
GLDM SACHS 1.992% 21-27.01.32	26,133	USD	17,815	19,158	0.01
GLDM SACHS G 3.375% 27.03.25	131,424	EUR	148,982	131,208	0.04
GLDM SACHS GRP 2.64%24.02.28	21,963	USD	17,850	18,444	0.01
GLP CAP 5.75% 18-01.06.28	21,684	USD	20,656	19,801	0.01
GNMA FRN-16.05.46 52 D	27,068	USD	26,055	23,892	0.01
GNMA II(30Y) 4.5% 1.1.43*TBA*	225,185	USD	195,651	199,090	0.06
GOODYEAR TI 5% 16-31.05.26	14,757	USD	12,636	13,165	0.00
GSAA 2005-8 FRN-25.06.35 8 M1	90,347	USD	78,312	78,759	0.02
HANESBRAND 4.875% 16-15.05.26	40,835	USD	34,709	35,678	0.01
HCA 5.25% 19-15.06.49	2,947	USD	2,914	2,492	0.00
HCA 5.5% 17-15.06.47	8,062	USD	8,662	7,052	0.00
HCA 7.05% 95-01.12.27	22,519	USD	24,717	21,752	0.01
HEALTHCARE 3.5% 16-01.08.26	16,958	USD	15,309	14,670	0.00
HELATHCARE 3.1% 19-15.02.30	6,116	USD	4,711	4,855	0.00
HELATHCARE 3.625% 22-15.01.28	556	USD	451	465	0.00
HUDSON PACI 3.25% 19-15.01.30	9,452	USD	6,508	6,303	0.00
HUDSON PACI 3.95% 17-01.11.27	18,349	USD	14,452	13,935	0.00
HUDSON PACI 4.65% 19-01.04.29	4,170	USD	2,606	3,067	0.00
IADB 5.10% 21-17.11.26	1,180,426,771	IDR	70,671	68,380	0.02
IBM 3.625% 23-06.02.31	227,802	EUR	226,513	235,416	0.07
ICAHN ENTER 5.25% 19-15.05.27	22,352	USD	17,734	18,229	0.01
ICAHN ENTER 9.75% 23-15.01.29	1,946	USD	1,762	1,799	0.00
ILLINOIS TO 0.625% 19-05.12.27	262,849	EUR	257,079	242,116	0.07
IMM 04-9 FRN 04-25.01.35 9	42,729	USD	38,391	35,784	0.01
INTERNATION 4.375% 17-01.06.47	5,004	USD	3,193	3,502	0.00
INTERNATION 5% 18-26.09.48	834	USD	548	645	0.00
INTL BK REC 3.70% 22-25.01.26	994,044	PHP	16,082	15,850	0.00
INTL BK REC 5.50% 20-04.03.25	1,118,299,047	IDR	69,574	65,572	0.02
INTL BK REC 6.0% 20-16.01.25	3,106,386	INR	37,341	33,496	0.01
INTL BK REC 6.75% 23-08.09.27	3,106,386	INR	34,211	33,852	0.01
INTL FIN 0% 17-21.11.47 REGS	115,800,000	MXN	712,500	727,050	0.22
INTL FIN 0% 18-06.02.48	735,000,000	MXN	4,434,701	4,783,841	1.44
INTL FIN 0% 18-22.02.38	135,500,000	MXN	1,639,006	2,107,319	0.64
INTL FIN 0% 20-24.01.50	86,000,000	ZAR	554,975	430,880	0.13
INTL FIN 0% 21-25.02.41	123,000,000	BRL	3,908,540	5,874,993	1.77
INVITATION 4.15% 22-15.04.32	1,112	USD	897	928	0.00
INVITATION 5.5% 23-15.08.33	2,224	USD	1,854	2,019	0.00
IRON MNT 5.25% 17-15.03.28 144A	68,732	USD	59,130	60,529	0.02
JPMORGAN CH 1.04% 21-04.02.27	58,381	USD	46,118	48,612	0.01
JPMORGAN CH 1.953% 21-04.02.32	45,037	USD	32,592	33,208	0.01
JPMORGAN CH 2.069% 21-01.06.29	13,900	USD	10,779	11,174	0.00
KINETIK 6.625% 15.12.28 144A	55,390	USD	50,201	51,124	0.02
LITHIA MOTO 4.625% 19-15.12.27	67,115	USD	56,603	58,478	0.02
LIVE 6.50% 20-15.05.27 144A	29,919	USD	27,152	27,575	0.01
MCDONALDS 2.375% 22-31.05.29	175,232	EUR	164,263	170,113	0.05
MER LYNCH M FRN 25.05.29 B A1	24,858	USD	21,898	21,636	0.01
MORGAN STAN 2.484% 21-16.09.36	56,991	USD	37,376	41,016	0.01
MPT OP PTNR 5.25% 16-01.08.26	34,366	USD	27,712	27,838	0.01
NABORS IND 7.375% 21-15.05.27	57,210	USD	50,827	50,792	0.02
NATSTAR MTG 6% 20-15.01.27 144A	52,156	USD	45,090	46,909	0.01
NCMS 20-2 FRN-15.01.25 2PAC XA	143,845	USD	7,331	1,245	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
NCMS 20-2 FRN-15.04.25 2PAC XB	408,947	USD	14,144	2,486	0.00
NCMS A FRN-15.01.43 ALXA E	9,174	USD	8,551	5,845	0.00
NETFLIX 3.625% 18-15.05.27	175,232	EUR	202,842	177,600	0.05
NEWELL RUB ST-UP 16-01.04.26	66,509	USD	56,962	59,439	0.02
NORTHWEST F 4.75% 21-30.04.27	4,448	USD	3,866	3,849	0.00
NXTERA OPER 7.25% 23-15.01.29	17,385	USD	15,738	16,470	0.00
NXTERA OPR 4.5% 17-15.09.27 144A	19,407	USD	15,449	16,923	0.01
NY & PRSB 3.563% 16-01.08.36	20,850	USD	18,874	16,012	0.01
OCEANEERING 6% 23-01.02.28	28,302	USD	23,443	24,862	0.01
ONEMAIN FIN 7.125% 18-15.03.26	44,474	USD	40,915	41,049	0.01
OPMAC FRN 05-25.12.35 5 1A1D	80,232	USD	71,778	67,565	0.02
ORACLE CORP 3.95% 21-25.03.51	6,394	USD	4,335	4,561	0.00
ORACLE CORP 4% 17-15.11.47	28,635	USD	19,612	20,583	0.01
ORACLE CORP 6.5% 08-15.04.38	6,394	USD	6,176	6,412	0.00
ORGANON FIN 2.875% 21-30.04.28	75,932	EUR	74,788	69,940	0.02
OW-BR GLS 6.625% 20-13.05.27 144A	80,862	USD	71,462	73,292	0.02
P&G 3.25% 23-02.08.31	175,232	EUR	176,056	181,147	0.06
PATTERN ENR 4.50% 20-15.08.28	20,417	USD	16,912	17,497	0.01
PEPSICO 0.50% 20-06.05.28	245,325	EUR	225,827	223,589	0.07
PIKE 8.625% 23-31.01.31	7,228	USD	6,543	6,885	0.00
PNC FIN 6.875% 23-20.10.34	21,129	USD	19,119	21,281	0.01
PTSM/PTSM F 4.75% 21-15.02.28	32,142	USD	27,061	27,473	0.01
QUINTILES 2.875% 15.06.28 REGS	189,829	EUR	175,592	181,481	0.05
RAISING CAN 9.375% 23-01.05.29	4,448	USD	4,027	4,303	0.00
RAMP SERIES FRN 06-25.05.36	50,230	USD	44,874	44,706	0.01
RAMP SERIES FRN 06-25.07.36	202,945	USD	177,690	174,931	0.05
REXFORD 2.15% 21-01.09.31	2,224	USD	1,549	1,617	0.00
REYNOLDS AM 5.7% 15-15.08.35	55,601	USD	63,332	49,671	0.02
SABRE 8.625% 23-01.06.27 144A	5,943	USD	5,213	4,892	0.00
SASC FRN-25.11.35 5N 3A1A	23,254	USD	20,779	20,689	0.01
SERVICE PRP 7.50% 20-15.09.25	52,560	USD	47,055	48,161	0.02
SLM STUDENT FRN 27.04.43 8 B	67,852	USD	58,200	58,127	0.02
SLMA 2005-3 FRN-25.04.40 3 B	12,926	USD	10,685	10,881	0.00
SLMA 2006-8 FRN-25.01.41 8 B	52,857	USD	43,663	43,876	0.01
SLMA FRN 08-25.07.23 2008-3 A3	25,786	USD	23,413	23,063	0.01
SLMA FRN 08-25.10.23 2008-3 A3	26,505	USD	24,471	23,980	0.01
SPECTRUM BR 3.875% 15.03.31 144A	6,950	USD	5,741	5,737	0.00
SPIRIT 9.375% 22-30.11.29 144A	6,065	USD	5,923	6,013	0.00
SPIRIT AERO 3.85% 16-15.06.26	32,344	USD	26,352	28,175	0.01
STACR - FRN-25.08.42 K039 X3	254,932	USD	19,310	4,544	0.00
STACR 19- FRN 25.01.31 KLU3 X1	250,245	USD	31,246	21,695	0.01
STACR 2019- FRN-25.08.43	969,741	USD	46,740	16,631	0.01
STARWOOD 4.75% 18-15.03.25	25,269	USD	22,132	22,591	0.01
SYMANTEC 5% 17-15.04.25 144A	59,636	USD	52,511	53,494	0.02
TAYMOR/MON 5.75% 19-15.1.28 144A	62,668	USD	55,312	56,995	0.02
TERRAFORM 5% 17-31.01.28 144A	15,161	USD	12,284	13,328	0.00
TLLGRSS ENR 6.0% 20-01.03.27 144A	91,373	USD	79,006	80,971	0.02
TOYOTA 4.05% 23-13.09.29 REGS	175,232	EUR	177,106	184,082	0.06
TWC 5.5% 11-01.09.41	22,241	USD	16,819	17,493	0.01
UNILEV CAP 3.40% 23-06.06.33	315,418	EUR	313,213	325,617	0.10
US BANCORP 3.70% 21-PERP	11,120	USD	9,073	7,908	0.00
US BANCORP 4.839% 23-01.02.34	49,207	USD	43,513	42,766	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
USA 2.375% 04-15.01.25/INFL	38,354	USD	58,430	56,264	0.02
USA 2.875% 18-31.07.25 /TBO	54,791	USD	49,995	48,429	0.01
USA 3.75% 23-31.12.28 /TBO	40,033	USD	36,107	36,080	0.01
USA 4.375% 23-15.12.26 /TBO	257,712	USD	235,157	235,639	0.07
USA 4.375% 23-30.11.28 /TBO	59,493	USD	53,998	55,124	0.02
USA 4.875% 23-31.10.28 /TBO	81,178	USD	73,695	76,720	0.02
USA 5% 23-31.08.25 /TBO	109,581	USD	102,353	100,140	0.03
VENTURE GLO 9.5% 01.02.29 144A	7,395	USD	6,694	7,086	0.00
VERTICAL US 5.25% 20-15.07.27	48,517	USD	40,352	43,190	0.01
VICI PROPER 5.125% 22-15.05.32	2,502	USD	2,070	2,211	0.00
VT TOPCO IN 8.5% 23-15.08.30 144A	16,680	USD	15,125	15,726	0.00
WAMU FRN 05-25.01.45 AR2 2A2B	25,995	USD	23,224	22,839	0.01
WELLS FARGO 4.897% 22-25.07.33	123,435	USD	108,084	109,072	0.03
WELLS FARGO FRN-25.12.35 4 M3	76,619	USD	69,295	68,315	0.02
WESTERN DIG 4.75% 18-15.02.26	77,829	USD	66,550	69,196	0.02
			19,999,470	22,557,638	6.80
Vietnam					
VIETNAM 4.8% 14-19.11.24	105,617	USD	100,620	94,655	0.03
			100,620	94,655	0.03
Total - Bonds			**143,975,647**	**148,568,537**	**44.79**
Shares					
Australia					
ALTIUM	2,297	AUD	50,408	66,482	0.02
ANZ GROUP HOLDINGS LTD	4,056	AUD	69,394	64,946	0.02
COCHLEAR LIMITED	916	AUD	103,399	168,919	0.05
CSL LTD	1,776	AUD	248,240	314,383	0.09
INCITEC PIVOT LTD	29,176	AUD	60,850	51,183	0.02
MEDIBANK PRIVATE LTD	17,370	AUD	33,854	38,197	0.01
WOODSIDE PETROLE RG	1,966	AUD	39,666	37,719	0.01
WOOLWORTHS GROUP LTD	1,517	AUD	36,064	34,861	0.01
			641,875	776,690	0.23
Austria					
ERSTE GROUP BANK AG	6,533	EUR	212,688	239,950	0.07
			212,688	239,950	0.07
Belgium					
TITAN CEM	5,681	EUR	80,403	120,724	0.04
			80,403	120,724	0.04
Bermuda Islands					
RENAISSANCERE HLD LTD	426	USD	77,470	75,545	0.02
			77,470	75,545	0.02
Canada					
CAMECO CORP.	38,900	CAD	872,810	1,525,724	0.46
CGI INC -A-	973	CAD	61,029	94,778	0.03
QUEBECOR INC	6,956	CAD	161,891	150,527	0.04
			1,095,730	1,771,029	0.53

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Cayman Islands					
ADVANCED ENE RG	5,360	TWD	126,838	119,052	0.04
AIRTAC INTERNATIONAL GROUP	3,623	TWD	94,488	107,935	0.03
ALIBABA GROUP HOLDING LTD	10,624	HKD	180,459	93,112	0.03
ALIBABA GROUP HOLDING LTD /ADR	143	USD	16,834	10,050	0.00
CHINA MENGNIU DAIRY CO LTD	10,602	HKD	50,712	25,813	0.01
CHINA RESOURCES LAND	11,111	HKD	42,401	36,068	0.01
GRAB HLDG RG-A	9,087	USD	41,651	27,722	0.01
HUAZHU GROUP LTD /SADR	1,626	USD	74,124	49,210	0.01
KINGDEE INT SOFTWARE GR.CO LTD	21,753	HKD	52,265	28,699	0.01
LI NING COMPANY LTD	9,370	HKD	30,040	22,704	0.01
MEITUAN	2,743	HKD	67,145	26,040	0.01
PDD HOLDINGS INC/ADR	169	USD	12,740	22,370	0.00
PENTAMASTER INTERNATIONAL LTD	188,498	HKD	26,362	21,634	0.01
SEA LTD /ADR	705	USD	136,675	25,858	0.01
SHENZHOU INTL GROUP LTD	6,522	HKD	54,605	60,790	0.02
SILERGY CORP	10,820	TWD	138,678	159,568	0.05
TENCENT HOLDINGS LTD	4,491	HKD	125,832	152,877	0.04
VINDA INTL HLDG	32,260	HKD	82,352	85,085	0.02
WUXI BIOLOGICS RG	25,556	HKD	165,998	87,697	0.03
			1,520,199	1,162,284	0.35
China					
AMOY DIAGNOSTIC REG SHS A	18,311	CNH	89,340	51,373	0.01
CENTRE TESTING -A-	20,621	CNH	44,714	37,377	0.01
CHINA PETROLEUM&CHEM CORP H	112,676	HKD	54,297	53,427	0.02
CONTEMP	2,429	CNH	84,742	50,613	0.02
GLODON COMPANY LIMITED	42,338	CNH	155,363	92,627	0.03
GZ KINGMED DIA-A RG	3,926	CNH	64,804	31,353	0.01
KWEICHOW MOUTAI CO LTD -A-	254	CNH	66,511	55,974	0.02
MIDEA GROUP CO LTD -A-	14,544	CNH	119,720	101,417	0.03
MILKYWAY CHEM-A RG	9,568	CNH	89,099	64,988	0.02
PING AN INSUR. (GRP) CO -H-	5,066	HKD	32,390	20,764	0.01
SANY HEAVY IND CO LTD SHS -A-	29,660	CNH	88,880	52,131	0.01
SD SINOCERA	11,471	CNH	67,387	33,852	0.01
SZ INOVANCE	6,080	CNH	46,474	48,999	0.01
WANHUA CHEMICAL GROUP CO -A-	2,723	CNH	31,631	26,700	0.01
YIFENG PHARMACY CHAIN CO LTD	13,138	CNY	62,135	67,146	0.02
ZHEJIANG SANHUA INTEL -A-	8,807	CNH	28,864	33,049	0.01
ZHEJIANG SUPOR COOKWARE CO -A-	9,235	CNH	62,400	62,490	0.02
			1,188,751	884,280	0.27
Czech Republic					
KOMERCNI BANKA AS	6,704	CZK	219,428	196,720	0.06
			219,428	196,720	0.06
Denmark					
COLOPLAST -B-	2,804	DKK	330,823	290,422	0.09
DANSKE BANK AS	3,173	DKK	75,685	76,787	0.02
GENMAB A /S	423	DKK	134,844	122,214	0.04
NOVO NORDISK AS -B-	2,882	DKK	79,284	269,872	0.08

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
NOVOZYMES SHS-B-	2,741	DKK	135,508	136,434	0.04
PANDORA A/S	1,398	DKK	117,135	175,021	0.05
ROYAL UNIBREW A/S	1,453	DKK	124,581	87,927	0.03
VESTAS WIND BR /RG	1,279	DKK	35,536	36,774	0.01
			1,033,396	1,195,451	0.36
Estonia					
ENEFIT GREEN RG	3,830	EUR	11,106	13,618	0.01
TALLINK GROUP AS	61,737	EUR	39,628	42,599	0.01
			50,734	56,217	0.02
Finland					
ELISA CORPORATION A	2,937	EUR	137,838	122,956	0.04
NESTE OYJ	2,583	EUR	138,905	83,204	0.02
			276,743	206,160	0.06
France					
CAPGEMINI SE	597	EUR	103,786	112,695	0.03
DASSAULT SYSTEMES	2,554	EUR	83,086	112,963	0.04
ENGIE	4,718	EUR	76,222	75,101	0.02
IPSEN	879	EUR	92,610	94,905	0.03
KERING SA	212	EUR	118,294	84,411	0.02
LA FRANCAISE DES JEUX SAEM	0		0	0	0.00
LA FRANCAISE DES JEUX SAEM	2,755	EUR	98,181	90,468	0.03
LVMH ACT.	118	EUR	88,483	86,971	0.03
SARTORIUS STEDIM BIOTECH	479	EUR	131,496	114,690	0.03
SCHNEIDER ELECTRIC SE	690	EUR	108,270	125,399	0.04
TOTAL SA	1,174	EUR	73,451	72,318	0.02
			973,879	969,921	0.29
Germany					
BMW-BAYER.MOTORENWERKE	742	EUR	75,157	74,803	0.02
DEUTSCHE LUFTHANSA /NAM.	9,594	EUR	78,606	77,211	0.03
HANNOVER RUECKVERSICHERUNG SE	584	EUR	101,815	126,379	0.04
RWE	1,871	EUR	78,438	77,047	0.02
SARTORIUS AG /VORZUG.	96	EUR	33,296	31,997	0.01
			367,312	387,437	0.12
Great Britain					
ANGLO AMERICAN PLC	4,141	GBP	152,344	94,170	0.03
ASHTEAD GROUP PLC	3,844	GBP	173,970	242,330	0.07
ASTRAZENECA PLC	1,350	GBP	182,473	165,210	0.05
AUTO TRADER GR	27,770	GBP	200,946	231,193	0.07
CRODA INTERNATIONAL PLC	900	GBP	57,475	52,474	0.02
DIAGEO PLC	2,379	GBP	96,815	78,399	0.03
GSK PLC	8,228	GBP	164,983	137,700	0.04
HALEON RG	22,569	GBP	85,751	83,777	0.03
HOWDEN JOINERY GROUP PLC	13,798	GBP	114,148	129,549	0.04
IMI PLC	0		0	0	0.00
IMI PLC	6,751	GBP	110,990	131,203	0.04
IMPERIAL BRANDS	6,701	GBP	149,150	139,700	0.04
INTERTEK GROUP PLC	2,753	GBP	151,802	134,882	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
KEYWORDS	2,199	GBP	53,147	42,169	0.01
LEGAL & GENERAL GROUP PLC	26,620	GBP	76,054	77,137	0.02
PRUDENTIAL PLC	3,411	HKD	45,260	34,568	0.01
QINETIC GROUP PLC	13,994	GBP	53,873	49,902	0.01
RELX PLC	4,212	GBP	124,162	151,175	0.05
RIGHTMOVE PLC	31,597	GBP	214,948	209,885	0.06
RIO TINTO PLC /REG.	1,336	GBP	81,691	90,047	0.03
ROTORK PLC	27,804	GBP	101,716	103,832	0.03
SPIRAX-SARCO ENGINEERING PLC	768	GBP	97,546	93,081	0.03
SPIRENT COMMUNICATION PLC	33,056	GBP	94,168	47,037	0.01
VICTREX PLC	4,590	GBP	114,420	80,612	0.02
			2,697,832	2,600,032	0.78
Greece					
ENTERSOFT RG	3,649	EUR	20,851	23,211	0.01
EPSILON NET RG	7,324	EUR	42,041	70,016	0.02
FOURLIS HOLDING /REG SHS	16,324	EUR	57,694	65,296	0.02
JUMBO SA	5,028	EUR	75,216	126,298	0.04
MOTOR OIL SA	4,455	EUR	61,948	105,847	0.03
MYTILINEOS RG REGISTERED SHS	3,134	EUR	20,444	115,026	0.03
			278,194	505,694	0.15
Guernsey					
AMDOCS LTD	2,411	USD	133,238	191,854	0.06
			133,238	191,854	0.06
Hong Kong					
AIA GROUP LTD	26,818	HKD	182,006	211,574	0.06
H.K.EXCHANGES AND CLEARING LTD	1,788	HKD	58,320	55,551	0.02
TECHTRONIC INDUSTRIES CO LTD	7,707	HKD	30,678	83,143	0.02
VITASOY INTERNATIONAL HLDS LTD	94,200	HKD	334,070	84,964	0.03
			605,074	435,232	0.13
Hungary					
MOL HUNGARIAN OIL AND GAS PLC	16,526	HUF	119,643	122,192	0.04
OTP BANK LTD	8,166	HUF	241,097	337,588	0.10
RICHTER GEDEON	14,347	HUF	276,452	328,433	0.10
			637,192	788,213	0.24
India					
AAVAS FINANCIERS LTD	8,579	INR	169,804	143,009	0.04
APOLLO HOSP	1,471	INR	49,335	91,301	0.03
CG POWER & INDUSTRIAL SOLUTION	26,328	INR	48,015	130,145	0.04
CHOLAMANDALAM INVESTMENT FIN	923	INR	12,340	12,648	0.01
CYIENT	3,242	INR	46,658	80,886	0.02
DR. LAL PATHLABS LTD	3,295	INR	85,211	92,394	0.03
ELGI EQUIPMENTS LTD	42,866	INR	85,342	253,934	0.08
GODREJ CONSUMER PR /DEMAT	11,782	INR	119,220	144,983	0.04
HDFC BANK LTD	15,269	INR	250,192	283,917	0.09
HOUSING DEVT.FIN.CORP /ADR	1,767	USD	89,972	107,349	0.03
ICICI BK /SADR	5,224	USD	85,441	112,753	0.03
INDIA RG 144A REG S	5,095	INR	162,425	150,846	0.05

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
INFO EDGE INDIA LTD	620	INR	26,533	34,693	0.01
INFOSYS SADR	2,387	USD	20,559	39,722	0.01
KOTAK MAHIND	4,558	INR	90,351	94,614	0.03
MAHINDRA & MAHINDRA	17,718	INR	155,411	333,328	0.10
MARICO LTD /DEMAT	31,961	INR	165,254	190,708	0.06
RBL BANK LTD	12,594	INR	36,102	38,264	0.01
RELIANCE INDUS./DEMAT	2,011	INR	56,251	56,541	0.02
SIEMENS LTD/DEMATERIALISED	1,023	INR	37,916	44,780	0.01
SYNGENE INTERNATIONAL LTD	12,482	INR	75,393	95,243	0.03
TATA CONSULTANCY SERV/DEMAT.	4,309	INR	138,298	177,811	0.05
TATA GLOBAL BEVERAGES LTD	17,249	INR	93,649	203,933	0.06
TECH MAHINDRA LTD	12,417	INR	157,159	171,912	0.05
TUBE INVESTMENTS OF INDIA LTD	8,540	INR	88,624	329,030	0.10
ZOMAT RG 144A REG S	39,418	INR	41,566	53,045	0.02
			2,387,021	3,467,789	1.05
Indonesia					
PT BANK CENTRAL ASIA TBK	166,641	IDR	70,859	92,101	0.03
PT BANK MANDIRI PERSERO TBK	288,008	IDR	71,317	102,450	0.03
PT SELAMAT SEMPURNA TBK	394,695	IDR	37,088	46,298	0.01
UNI-CHM RG	462,918	IDR	53,456	27,218	0.01
			232,720	268,067	0.08
Ireland					
JAMES HARDIE IND PLC / CUFS	2,309	AUD	28,096	80,561	0.02
KERRY GROUP -A-	787	EUR	69,401	61,945	0.02
LINDE PLC	423	USD	112,503	157,309	0.05
			210,000	299,815	0.09
Israel					
CHECK POINT SOFTWARE TECHNO	1,387	USD	172,011	191,889	0.06
			172,011	191,889	0.06
Italy					
MONCLER S.P.A.	2,451	EUR	125,666	136,496	0.04
			125,666	136,496	0.04
Japan					
A&D HOLON H RG REGISTERED SHS	4,069	JPY	40,596	47,083	0.01
ABC MART INC	2,913	JPY	37,746	46,104	0.02
AEAON FANTASY CO LTD	7,064	JPY	116,838	118,759	0.03
AIRTRIP REGISTERED SHS	3,674	JPY	43,288	43,690	0.01
AMUZE INC	7,492	JPY	98,429	71,391	0.02
ANYCOLOR RG	2,027	JPY	45,498	40,483	0.01
APPIER GRP RG	3,615	JPY	43,424	42,947	0.01
ARIAKE JAPAN CO LTD	3,968	JPY	129,441	118,344	0.04
AZ-COM MARUWA HOLDINGS INC	4,113	JPY	38,960	40,381	0.01
BENESSE HOLDINGS INC	7,040	JPY	101,291	117,855	0.04
BENGO4.COM.INC.	629	JPY	17,738	17,600	0.01
C.UYEMURA AND CO LTD OSAKA	2,086	JPY	89,591	148,127	0.04
CANON MARKETING JAPAN INC	2,500	JPY	60,127	68,643	0.02
CENTRAL AUTHOMOTIVE PRODUCTS	4,545	JPY	52,572	121,546	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
CENTRAL GLASS CO.LTD	102	JPY	2,200	1,753	0.00
COSMOS PHARMACEUTICAL CORP	1,500	JPY	126,504	156,854	0.05
CREDIT SAISON CO LTD	2,957	JPY	44,242	49,352	0.02
CREEK & RIVER CO	5,984	JPY	78,864	84,455	0.03
CYBERAGENT INC	19,000	JPY	135,597	107,985	0.03
DAICEL --- SHS	17,129	JPY	120,732	150,245	0.05
DAIFUKU CO LTD	695	JPY	12,070	12,735	0.00
DAIHEN CORP.	3,524	JPY	114,758	145,960	0.04
DAIICHIKOSHO CO LTD	2,086	JPY	22,190	27,945	0.01
DESCENTE LTD	4,669	JPY	105,402	111,531	0.03
DIP CORP	2,093	JPY	39,336	43,143	0.01
ENPLAS CORP.	885	JPY	58,636	68,234	0.02
FAST RETAILING CO LTD	490	JPY	81,885	110,167	0.03
FUJIBO HOLDINGS INC	3,153	JPY	67,144	76,029	0.02
FUKUYAMA TRANSP.	3,242	JPY	79,646	84,413	0.03
FUTURE SHS	11,581	JPY	115,836	131,248	0.04
GAKUJO	6,799	JPY	81,897	78,883	0.02
GEO CORP	5,255	JPY	69,770	71,598	0.02
GIFTEE RG	7,984	JPY	119,734	93,105	0.03
GL SCIENCES INC	505	JPY	8,542	8,184	0.00
G-TEKT CORPORATION	6,637	JPY	65,304	73,132	0.02
HARMONIC DRIVE SYSTEMS INC	10,817	JPY	288,506	288,936	0.09
HIRANO TECSEED CO	2,861	JPY	43,602	33,055	0.01
HOSOKAWA MICRON CORP.	2,694	JPY	59,043	68,232	0.02
HOYA CORP	2,352	JPY	196,246	266,166	0.08
IBIDEN CO LTD	1,368	JPY	65,282	68,676	0.02
INFORICH RG	4,320	JPY	107,136	137,045	0.04
INFORMATION SERV INTER-DENTSU	1,574	JPY	42,904	59,005	0.02
INOUE KINZOKU KOGYO	3,893	JPY	34,600	44,101	0.01
INTEGRAL RG	1,551	JPY	24,463	26,500	0.01
J. FRONT RETAILING CO LTD	13,419	JPY	102,008	110,554	0.03
JINS HLDGS RG REGISTERED SHS	4,298	JPY	116,153	129,724	0.04
JUSTSYSTEMS CORP	1,105	JPY	22,196	23,239	0.01
KAMAKURA SHINSHO.LTD.	7,831	JPY	49,236	27,806	0.01
KANSAI ELECTR. POWER C. JPY500	4,091	JPY	57,753	49,176	0.01
KANSAI PAINT CO LTD OSAKA	13,949	JPY	230,736	215,771	0.07
KANTO DENKA KOGYO CO LTD	9,548	JPY	52,185	52,606	0.02
KDDI CORP.	3,772	JPY	106,918	108,658	0.03
KEEPER TECHNICAL LABORATORY CO LTD	3,030	JPY	103,746	135,602	0.04
KEIHAN HOLDINGS CO.LTD.	4,306	JPY	101,600	101,927	0.03
KEYENCE CORP	820	JPY	273,874	327,037	0.10
KOSAIDO CO LTD	35,223	JPY	110,132	171,895	0.05
KOTOBUKI SPIRITS CO LTD	8,855	JPY	53,462	122,878	0.04
KUFU CO RG	27,669	JPY	143,993	63,961	0.02
KURARAY CO LTD	3,447	JPY	36,419	31,552	0.01
KYUDENKO CORP	8,056	JPY	169,490	263,109	0.08
KYUSHU ELECTR.POWER CO/JPY 500	8,058	JPY	53,779	52,826	0.02
LIFENET INSURANCE COMPANY	9,688	JPY	55,609	73,098	0.02
LION CORP.	13,871	JPY	117,511	116,546	0.04
MACROMILL INC	18,895	JPY	107,049	95,365	0.03
MAEDA KOSEN CO LTD	12,927	JPY	182,518	251,934	0.08
MANAGEMENT SOL RG	2,349	JPY	37,205	51,967	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
MARUWA CO LTD	439	JPY	77,678	83,178	0.03
MISUMI GROUP INC	14,893	JPY	276,197	228,510	0.07
MITSUI HIGH-TEC INC.	5,189	JPY	209,983	245,221	0.07
MIZUHO FINANCIAL GROUPINC	15,552	JPY	237,049	240,913	0.07
MODEC INC	3,205	JPY	39,876	47,711	0.02
MRI	3,524	JPY	90,850	104,775	0.03
M-UP INC	8,124	JPY	38,287	56,231	0.02
MUSASHI SEIMITSU INDUSTRY CO	10,040	JPY	114,279	97,351	0.03
MUSASHINO BANK LTD	6,419	JPY	103,803	109,893	0.03
NABTESCO CORP	4,315	JPY	77,161	79,719	0.02
NEC NETWORKS&SYS.INTEGRAT.CORP	23,242	JPY	230,954	355,044	0.11
NICHIHA CORP	3,847	JPY	65,347	73,238	0.02
NIHON KOHDEN CORP	8,048	JPY	166,262	230,649	0.07
NIPPON AQUA CO. LTD.	8,315	JPY	33,021	47,356	0.01
NIPPON PILLAR PACK.CO LTD	1,427	JPY	37,806	40,833	0.01
NIPPON ROAD	366	JPY	4,635	4,815	0.00
NISSEI ASB MACHINE	5,411	JPY	125,000	152,887	0.05
NISSUI RG REGISTERED SHS	2,466	JPY	12,119	12,022	0.00
NITTOKU --- REGISTERED SHS	9,871	JPY	157,144	126,767	0.04
NOF CORP	8,204	JPY	253,394	369,071	0.11
NOJIMA CO LTD	11,761	JPY	78,779	132,383	0.04
NORITAKE CO LTD	1,000	JPY	40,692	43,985	0.01
OKAMOTO INDUSTR. INC.	871	JPY	27,417	27,821	0.01
ONWARD HOLDINGS CO LTD	27,427	JPY	69,851	84,712	0.03
ORIENTAL LAND CO LTD	5,555	JPY	136,946	187,291	0.06
ORIX CORP	6,074	JPY	102,830	103,595	0.03
OSAKA SODA SHS	7,179	JPY	181,875	446,250	0.13
OSG CORP.	5,621	JPY	67,323	72,981	0.02
PASONA GROUP	1,208	JPY	15,805	20,486	0.01
PENTA-OCEAN CONSTR.	36,218	JPY	154,840	184,165	0.05
PEPTIDREAM INC.	8,960	JPY	102,937	85,521	0.02
PIGEON CORP.	3,633	JPY	80,311	37,885	0.01
PILOT CORP TOKYO	2,210	JPY	71,127	59,620	0.02
PLUS ALPHA CONS RG	4,296	JPY	62,522	78,258	0.02
PROTO CORP. NAGOYA	4,713	JPY	40,952	40,916	0.01
RAKSUL INC.	19,229	JPY	205,661	156,564	0.05
RECRUIT HOLDINGS CO.LTD.	820	JPY	27,967	31,385	0.01
RELO HOLDINGS INC	11,250	JPY	157,387	122,769	0.04
RENESAS ELECTRONICS CORP	4,530	JPY	67,791	74,147	0.02
RIKEN KEIKI CO LTD	5,335	JPY	176,500	236,037	0.07
ROHTO PHARMA CO LTD	3,147	JPY	55,481	57,448	0.02
RORZE	2,298	JPY	164,718	222,223	0.07
RS TECHNOLOGIES CO. LTD.	6,733	JPY	122,057	129,234	0.04
RYOHIN KEIKAKU CO LTD	25,000	JPY	306,006	378,767	0.12
SAIZERIYA CO LTD .YOSHIKAWA	4,773	JPY	78,613	154,171	0.05
SANRIO CO LTD	1,603	JPY	65,153	60,504	0.02
SANWA HOLDINGS CORP	4,011	JPY	51,513	55,071	0.02
SBS HOLDINGS INC	5,113	JPY	99,484	80,699	0.02
SEMITEC CORP	3,198	JPY	55,266	40,086	0.01
SENKO GRP HLDGS --- SHS	12,056	JPY	68,980	88,410	0.03
SHIBAURA ELECTRONICS CO LTD	1,837	JPY	77,287	65,700	0.02
SHIN-ETSU CHEMICAL CO	3,703	JPY	102,780	140,697	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SHIP HEALTHCARE HOLDINGS	7,621	JPY	111,340	117,813	0.03
SIIX CORP. OSAKA	8,637	JPY	67,976	81,139	0.03
SIMPLEX HLDGS REGISTERED SHS	2,627	JPY	34,286	46,276	0.02
SMC CORP	132	JPY	61,265	64,084	0.02
SONY CORP JPY 50	681	JPY	56,523	58,606	0.02
SUBARU SHS	4,837	JPY	79,015	80,311	0.02
SUMITOMO BAKELITE CO	2,460	JPY	62,978	116,923	0.04
SUMITOMO FORESTRY CO.	2,100	JPY	45,580	56,686	0.02
SUMITOMO MITSUI FINANC.GR	2,620	JPY	124,550	115,746	0.03
SUNWELS RG	3,301	JPY	50,825	52,900	0.02
SUZUKI MOTOR CORP	3,523	JPY	128,807	136,490	0.04
SWCC SHOWA HOLDINGS CO LTD	3,067	JPY	41,543	56,294	0.02
TADANO LTD	24,484	JPY	167,915	185,357	0.06
TAIYO YUDEN CO LTD	5,511	JPY	152,423	131,989	0.04
TAMRON CO LTD	571	JPY	18,318	19,500	0.00
TANSEISHA CO LTD	22,927	JPY	117,742	128,524	0.04
TEIKOKU ELECTRIC MFG. CO LTD	4,460	JPY	37,719	84,392	0.03
TOKYO ELECTRON CO LTD	1,617	JPY	154,307	262,285	0.08
TOKYO OHKA KOGYO	8,540	JPY	101,730	170,659	0.05
TOKYO SEIMITSU CO LTD	1,325	JPY	69,689	73,753	0.02
TOKYOTOKEIBA CO LTD	1,581	JPY	43,522	45,018	0.01
TOPRE CORP	11,476	JPY	91,302	138,387	0.04
TOSEI CORP	9,726	JPY	78,580	124,715	0.04
TOWA CORP	3,589	JPY	51,478	164,302	0.05
TOYO GOSEI CO	249	JPY	16,209	13,325	0.00
TOYO TANSO CO LTD OSAKA	1,398	JPY	48,287	42,949	0.01
TOYO TIRE CORP	1,639	JPY	22,214	24,842	0.01
TRE HLDGS RG	15,274	JPY	147,584	107,887	0.03
TREASURE FACTORY CO LTD	11,774	JPY	97,524	97,756	0.03
TRUSCO NAKAYAMA CORP	4,194	JPY	63,492	65,865	0.02
TRYT RG	454	JPY	1,642	1,658	0.00
TSUBAKIMOTO CHAIN CO	7,282	JPY	151,691	189,147	0.06
TSUGAMI CORP	1,676	JPY	15,556	13,075	0.00
TSUKISHIMA KIKAI CO LTD	19,637	JPY	151,651	169,344	0.05
ULTRAFABRICS HOLDINGS CO.LTD.	7	JPY	94	55	0.00
ULVAC INC	4,161	JPY	117,512	180,042	0.05
UNERRY RG	183	JPY	5,037	2,414	0.00
UNICHARM CORP	4,521	JPY	139,805	148,009	0.04
VALUECOMMERCE CO LTD	11,919	JPY	196,828	112,279	0.03
WARABEYA NICIYO --- SHS	3,363	JPY	63,020	73,959	0.02
WINGARC1ST RG	3,516	JPY	55,552	69,427	0.02
YONEX CO LTD	15,142	JPY	128,912	130,092	0.04
			14,450,901	16,659,090	5.02
Jersey					
APTIV PLC	978	USD	79,342	79,407	0.02
EXPERIAN PLC	2,804	GBP	74,196	103,625	0.03
YELLOW CAKE PLC	961,798	GBP	3,969,685	6,865,006	2.07
			4,123,223	7,048,038	2.12

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Lithuania					
IGNITIS GRUPE RG	2,620	EUR	53,998	49,361	0.02
			53,998	49,361	0.02
Luxembourg					
ALLEGRO.EU RG	12,315	PLN	104,379	94,480	0.03
SAMSONITE INTERNATIONAL	25,657	HKD	39,575	76,594	0.02
TENARIS RG	4,601	EUR	73,077	72,441	0.02
			217,031	243,515	0.07
Malaysia					
VITROX CORPORATION BHD	53,904	MYR	46,698	77,418	0.02
			46,698	77,418	0.02
Netherlands					
ADYEN B.V.144A	84	EUR	109,403	97,763	0.03
ASML HOLDING NV	338	EUR	186,323	230,426	0.07
DIGI COMMUNICATIONS NV	5,420	RON	42,593	47,933	0.01
STELLANTIS BR RG	3,701	EUR	69,116	78,282	0.02
STMICROELECTRONICS NV	2,978	EUR	109,694	134,724	0.04
UNIV MU GR BR RG	0		0	0	0.00
UNIV MU GR BR RG	6,218	EUR	127,298	160,486	0.05
WOLTERS KLUWER NV	2,436	EUR	200,333	313,571	0.10
			844,760	1,063,185	0.32
New Zealand					
FISHER&PAYKEL HEALTHC.CORP.	7,444	NZD	141,289	100,694	0.03
MAINFREIGHT LIMITED MFT	5,123	NZD	230,969	203,504	0.06
			372,258	304,198	0.09
Norway					
AKER BP ASA	0		0	0	0.00
AKER BP ASA	7,595	NOK	175,435	200,057	0.06
EQUINOR ASA	5,464	NOK	164,868	156,889	0.05
SALMAR ASA	2,431	NOK	98,419	123,360	0.03
			438,722	480,306	0.14
Philippines					
PHILIPPINE SEVEN CORP	71,316	PHP	129,522	88,840	0.03
			129,522	88,840	0.03
Poland					
BANK HANDLOWY W WARSZAWIE SA	3,665	PLN	55,315	85,553	0.02
BK POLSKA KASA OPIEKI PEKAO	5,709	PLN	118,387	199,854	0.06
CYFROWY POLSAT SA	19,197	PLN	62,836	54,492	0.02
GR PRACUJ BR-UNTY	849	PLN	8,569	12,116	0.00
POLSKI KONCERN NAFTOWY ORLEN	14,331	PLN	199,875	216,092	0.07
POWSZECHNA KASA OSZCZED.POLSKI	16,354	PLN	140,635	189,446	0.06
POWSZECHNY ZAKLAD UBEZPIECZEN	17,565	PLN	143,841	191,143	0.06
WARSAW STOCK EXCHANGE	5,406	PLN	48,676	52,896	0.02
WIRTUALNA POLSKA HOLDING S.A.	2,837	PLN	44,295	79,426	0.02
			822,429	1,081,018	0.33

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Portugal					
JERONIMO MARTINS SGPS SA	2,530	EUR	45,376	58,281	0.02
			45,376	58,281	0.02
Romania					
BANCA ROMANA PENTRU DEZVOLTARE	47,020	RON	169,935	169,369	0.05
HIDROELECT RG-UNTY	2,332	RON	49,016	60,000	0.02
OMV PETROM	2,050,848	RON	185,807	236,832	0.07
			404,758	466,201	0.14
Singapore					
DBS GROUP HOLDINGS LTD	2,445	SGD	50,764	56,065	0.02
OVERSEA-CHINESE BK CORP	21,928	SGD	167,543	195,631	0.06
			218,307	251,696	0.08
Slovenia					
KRKA D.D.	2,269	EUR	169,844	249,551	0.08
NOVA LJUBLJANSKA BANKA D.D.	1,695	EUR	100,700	144,088	0.04
			270,544	393,639	0.12
South Korea					
KB FINANCIAL GROUP INC	1,498	KRW	51,339	56,946	0.01
KOH YOUNG TECHNOLOGY INC	7,789	KRW	118,497	90,549	0.03
LG CHEMICAL LTD	259	KRW	69,096	90,693	0.03
LG ELECTRONICS INC	729	KRW	59,493	52,154	0.02
LG ENERGY SOLU RG	46	KRW	12,530	13,935	0.00
SAMSUNG ELECTRONICS CO LTD	4,920	KRW	149,498	271,287	0.08
SK HYNIX INC	354	KRW	28,704	35,183	0.01
			489,157	610,747	0.18
Spain					
INDITEX	4,199	EUR	124,875	165,573	0.05
			124,875	165,573	0.05
Sweden					
ALFA LAVAL AB	2,884	SEK	78,579	104,487	0.03
ATLAS COPCO RG-A	16,499	SEK	159,453	257,215	0.08
EPIROC RG-A	6,114	SEK	109,871	111,043	0.03
SANDVIK AB	9,608	SEK	199,908	188,241	0.06
SSAB -REG- B	10,761	SEK	75,359	74,510	0.02
VOLVO -B-	3,432	SEK	74,385	80,682	0.03
			697,555	816,178	0.25
Switzerland					
ALCON INC.	1,678	CHF	114,858	118,442	0.04
CIE FINANCIERE RICHEMONT NAM-AK	1,337	CHF	193,355	166,484	0.05
DSM-FIRMENICH LTD	537	EUR	66,085	49,409	0.02
NOVARTIS AG BASEL /NAM.	896	CHF	81,668	81,824	0.02
ROCHE HOLDING AG /GENUSSSCHEIN	1,049	CHF	292,544	275,872	0.08
SGS SA	3,037	CHF	270,858	236,912	0.07

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
STRAUMANN HLDG N	616	CHF	74,649	89,847	0.03
TE CONNECTIVITY /REG SHS	586	USD	57,041	74,551	0.02
			1,151,058	1,093,341	0.33
Taiwan					
ADVANTECH CO LTD	8,241	TWD	42,580	90,426	0.03
CHROMA ATE INC	7,831	TWD	32,820	49,202	0.02
DELTA ELECTRONIC INDUSTRIAL	5,008	TWD	50,324	46,307	0.01
MEDIA TEK INCORPORATION	2,269	TWD	34,170	67,936	0.02
TAIWAN SEMICOND.MANUFACT	6,998	TWD	63,253	122,404	0.04
TAIWAN SEMICONDUCT.MANUF /SADR	3,936	USD	98,007	370,500	0.11
VOLTRON POW	4,399	TWD	87,102	221,891	0.06
			408,256	968,666	0.29
Thailand					
KASIKORNBANK PLC /FOR REG	11,534	THB	58,692	41,299	0.01
KASIKORNBANK PUBL.COM.LTD /NVDR	14,824	THB	57,661	53,077	0.02
			116,353	94,376	0.03
United States					
ADOBE INC	154	USD	57,710	82,933	0.02
AGCO CORP.	700	USD	75,689	76,960	0.02
ALPHABET INC -A-	1,812	USD	195,763	229,130	0.07
AMGEN INC	871	USD	176,940	226,981	0.07
ANALOG DEVICES INC	497	USD	69,927	89,291	0.03
APPLE INC	524	USD	93,917	91,338	0.03
APPLIED MATERIALS INC	455	USD	53,991	66,824	0.02
AUTODESK INC.	486	USD	100,008	107,160	0.03
AUTOMATIC DATA PROCES.	971	USD	128,114	204,821	0.06
AUTOZONE INC	38	USD	91,870	88,997	0.03
BECTON DICKINSON & CO.	306	USD	70,839	67,582	0.02
BOSTON SCIENTIFIC CORP.	1,399	USD	56,259	73,225	0.02
BROADCOM INC	95	USD	41,170	95,905	0.03
CADENCE DESIGN SYSTEMS	288	USD	39,591	71,081	0.02
CINTAS	260	USD	112,369	141,734	0.04
CISCO SYSTEMS INC.	3,773	USD	182,636	172,539	0.05
COCA-COLA CO.	1,363	USD	73,627	72,705	0.02
COGNIZANT TECHNOLOGY SOL A	2,321	USD	132,301	158,710	0.05
COOPER COMPANIES INC.	122	USD	43,344	41,918	0.01
COTERRA ENERGY INC	3,323	USD	80,398	76,764	0.02
DANAHER CORP	435	USD	78,233	91,041	0.03
EDWARDS LIFESCIENCES	2,699	USD	204,112	186,296	0.06
ELECTRONIC ARTS	1,333	USD	172,356	165,116	0.05
EMERSON ELECTRIC CO.	2,366	USD	197,722	208,473	0.06
ENPHASE ENERGY INC SHS	836	USD	94,801	99,948	0.03
F5 NETWORKS INC.	954	USD	115,736	154,495	0.05
FMC CORP.	1,591	USD	171,648	90,800	0.03
FORTINET	1,869	USD	96,862	99,011	0.03
GENERAL MILLS INC	1,193	USD	68,939	70,363	0.02
HOME DEPOT INC.	622	USD	167,817	195,251	0.06
INTUIT	411	USD	113,579	232,434	0.07
IQVIA HOLDINGS INC	399	USD	66,042	83,610	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
JOHNSON & JOHNSON	502	USD	69,185	71,156	0.02
KLA CORPORATION	177	USD	93,792	93,109	0.03
MARSH & MC-LENNAN COS INC	485	USD	88,171	83,151	0.03
MASTERCARD INC. SHS-A-	625	USD	208,741	241,334	0.07
METTLER TOLEDO INTL INC.	88	USD	97,926	97,001	0.03
MICROSOFT CORP	1,283	USD	262,422	436,756	0.13
MSCI INC -A-	352	USD	172,347	180,441	0.05
NIKE INC B	1,627	USD	163,151	159,926	0.05
NVIDIA CORP.	214	USD	91,133	95,856	0.03
NVR INC	15	USD	62,040	95,359	0.03
PARKER-HANNIFIN	647	USD	162,242	270,004	0.08
PAYCHEX INC.	1,710	USD	118,944	184,435	0.06
PAYPAL HOLDINGS INC	1,888	USD	190,317	104,955	0.03
PEPSICO INC	1,326	USD	160,759	203,834	0.06
PROCTER & GAMBLE CO.	1,445	USD	163,668	191,708	0.06
QUALCOMM INC.	1,492	USD	160,869	195,283	0.06
RESMED INC /CHESS DEP.INT.	4,528	AUD	49,763	71,159	0.02
RIO TINTO LIMITED	1,595	AUD	120,221	133,631	0.04
SEALED AIR CORP (NEW)	3,890	USD	157,355	128,619	0.04
SKYWORKS SOLUTIONS INC *OPA*	949	USD	112,512	96,596	0.03
STRYKER CORP.	534	USD	120,480	144,742	0.04
THE HERSHEY CO	700	USD	134,650	118,249	0.04
THERMO FISHER SCIENTIFIC INC	227	USD	89,179	109,025	0.03
UNITED RENTALS INC.	134	USD	44,536	69,371	0.02
VERISIGN INC	449	USD	87,258	83,743	0.03
VERTEX PHARMACEUTICALS	885	USD	141,333	326,121	0.10
VISA INC -A	1,292	USD	262,427	304,444	0.09
YUM BRANDS	846	USD	98,830	100,044	0.03
YUM CHINA HOLDINGS INC	124	USD	5,229	4,785	0.00
YUM CHINA HOLDINGS INC	867	HKD	41,238	33,375	0.01
ZOETIS INC -A-	601	USD	98,985	107,398	0.03
			7,254,013	8,449,046	2.55
Total - Shares			**47,897,350**	**57,390,202**	**17.30**
Warrants					
Ireland					
ISHARES PHY 11-PERP CERT /GOLD	350,285	EUR	12,014,378	12,726,555	3.83
			12,014,378	12,726,555	3.83
Jersey					
WT CARBON PERP CERT	114,000	EUR	2,972,339	2,914,410	0.88
			2,972,339	2,914,410	0.88
Total - Warrants			**14,986,717**	**15,640,965**	**4.71**
Total - Transferable securities admitted to an official stock exchange listing			**206,859,714**	**221,599,704**	**66.80**

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Transferable securities dealt in on another regulated market					
Bonds					
Bermuda Islands					
NCL 8.375% 23-01.02.28	49,123	USD	45,801	47,151	0.01
			45,801	47,151	0.01
Canada					
AIR CANADA 10.50% 20-15.07.26	76,212	USD	73,599	74,511	0.02
CLARIOS GLB 6.75% 20-15.05.25 144A	71,360	USD	64,439	65,209	0.02
GFL ENV 4.25% 20-01.06.25	19,609	USD	16,899	17,501	0.01
NTHRIV 5.625% 20-15.02.26 144A	92,182	USD	78,854	81,010	0.02
OPEN TEXT 6.90% 22-01.12.27	38,006	USD	35,394	35,795	0.01
VIDEOTRON 5.375% 15.06.24 144A	66,913	USD	60,046	60,311	0.02
			329,231	334,337	0.10
Cayman Islands					
AMERICAN AI 5.50% 20.04.26 144A	78,840	USD	69,678	70,910	0.02
AVOLON 2.528% 21-18.11.27 144A	25,577	USD	22,413	20,550	0.01
AVOLON 2.875% 20-15.02.25 144A	46,149	USD	41,738	40,333	0.01
GGAM FINANC 8.0% 23-15.06.28	16,569	USD	15,000	15,535	0.00
HAWAIIAN BR 5.75% 21-20.01.26 144A	62,061	USD	52,311	52,935	0.02
PARK AER 5.5% 17-15.02.24 144A	43,186	USD	38,969	39,026	0.01
SPIRIT IP C 8.0% 20-20.09.25 144A	26,078	USD	23,864	16,834	0.01
SPIRIT IP C 8.0% 22-20.09.25	22,035	USD	20,130	14,224	0.00
ZHENRO PROP 6.63% 21-07.01.26	15,568	USD	7,892	169	0.00
			291,995	270,516	0.08
Chile					
BCO DEST CL 2.704% 20-09.01.25	18,638	USD	16,655	16,331	0.00
			16,655	16,331	0.00
Dominican Republic					
DOM REP 4.50% 20-30.01.30	27,801	USD	26,350	23,249	0.01
			26,350	23,249	0.01
France					
CRED AGRIC 7.25% 23-PERP	67,969	EUR	67,969	72,148	0.02
ILIAD HOLDI 5.125% 21-15.10.26	132,880	EUR	131,867	132,869	0.04
SOCGEN 4.25% 22-06.12.30	262,849	EUR	261,603	267,372	0.08
			461,439	472,389	0.14
Germany					
DEUT BK 4.625% 21-PERP	645,709	EUR	477,357	531,115	0.16
VONOVIA 4.75% 22-23.05.27	175,232	EUR	177,366	181,956	0.06
			654,723	713,071	0.22
Great Britain					
BARCLAYS 8.875% 22-PERP	191,504	GBP	222,284	221,001	0.07
HSBC HLDG 2.099% 20-04.06.26	19,182	USD	17,768	16,540	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
MACQU 8.375% 23-01.05.28 144A	45,080	USD	41,098	42,775	0.01
NAT BUI SOC 2.972% 16.02.28 144A	7,506	USD	6,795	6,328	0.00
			287,945	286,644	0.09
Guatemala					
GUATEMALA 4.375% 05.06.27 REGS	37,277	USD	32,661	32,446	0.01
			32,661	32,446	0.01
Hong Kong					
DONGFENG 0.425% 21-19.10.24	109,581	EUR	109,581	105,854	0.03
			109,581	105,854	0.03
Hungary					
RAIFFEISEN 8.75% 22-22.11.25	54,791	EUR	54,791	56,884	0.02
			54,791	56,884	0.02
Indonesia					
PERTAMINA 3.10% 20-25.08.30	18,460	USD	15,723	15,065	0.00
			15,723	15,065	0.00
Ireland					
AERCAP IREL 3.30% 21-30.01.32	46,705	USD	40,266	36,860	0.01
ARDAGH 4.125% 19-15.08.26 144A	11,788	USD	10,511	9,746	0.00
ARDAGH META 6% 15.06.27 144A	76,414	USD	67,533	68,958	0.02
ARDAGH PCK 5.25% 20-15.08.27 144A	2,780	USD	2,384	1,956	0.00
C&W SR 6.875% 17-15.09.27 144A	11,120	USD	10,092	9,389	0.00
JAZZ 4.375% 21-15.01.29 144A	23,464	USD	21,241	19,799	0.01
RYANAIR 0.875% 21-25.05.26	175,232	EUR	167,698	165,652	0.05
			319,725	312,360	0.09
Italy					
AUTOSTRADE 4.75% 23-24.01.31	192,756	EUR	192,207	199,398	0.06
BANCA IFIS 6.125% 23-19.01.27	54,791	EUR	54,554	56,251	0.02
BANCO BPM 7.0% 22-PERP	101,954	EUR	101,954	101,645	0.03
FINE 4.625%(FRN)23-23.2.29 REGS	262,848	EUR	262,688	268,660	0.08
ISP 7.778% 23-20.06.54	339,847	USD	305,512	319,259	0.10
ITALMATCH C 10.0% 23-06.02.28	104,406	EUR	103,533	108,183	0.03
MEDIOBANCA 4.625% 22-07.02.29	262,848	EUR	262,404	273,830	0.08
RIM BIDCO FRN 21-14.12.26 REGS	66,440	EUR	65,552	66,689	0.02
UNICRED 5.861% (FRN) 19.06.32 REGS	339,847	USD	310,108	301,488	0.09
UNICREDIT 3.875% 20-PERP REGS	237,893	EUR	176,894	203,850	0.06
UNICREDIT 4.45% 21-PERP	339,847	EUR	289,080	303,142	0.09
UNICREDIT 5.459% 20-30.06.35	33,984	USD	29,986	28,996	0.01
			2,154,472	2,231,391	0.67
Jersey					
ADIENT GLOB 4.875% 16-15.08.26	66,508	USD	56,626	58,928	0.02
GALAXY 2.16% 31.03.34 /POOL	18,892	USD	16,779	14,887	0.00
			73,405	73,815	0.02
Kazakhstan					
SAMRUK-KAZY 2.0% 21-28.10.26	86,979	USD	73,286	72,848	0.02
			73,286	72,848	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Liberia					
ROYAL 5.375% 22-15.07.27 144A	55,794	USD	46,744	50,038	0.02
			46,744	50,038	0.02
Luxembourg					
EVERARC ESCROW 5% 30.10.29 144A	18,682	USD	16,862	14,690	0.01
HERENS HOLD 4.75% 15.05.28 144A	9,174	USD	8,347	6,822	0.00
			25,209	21,512	0.01
Malaysia					
EXP IMP BK 1.831% 21-26.11.26	105,617	USD	89,627	87,394	0.03
			89,627	87,394	0.03
Mexico					
BECLE 2.50% 21-14.10.31	36,141	USD	32,382	26,356	0.01
			32,382	26,356	0.01
Netherlands					
CONSTE 5.875% 17-15.02.26 144A	22,035	USD	18,780	19,842	0.01
MO D FI 5.125% 07.05.29 /POOL	12,820	USD	11,547	10,807	0.00
VZ SECURED 5.0% 22-15.01.32	34,306	USD	25,719	26,466	0.01
			56,046	57,115	0.02
Philippines					
PHILIPPINE GOV 0.875%7.05.27	111,830	EUR	99,994	102,734	0.03
			99,994	102,734	0.03
Portugal					
BCP 8.50% 22-25.10.25	54,791	EUR	54,791	56,525	0.02
			54,791	56,525	0.02
Russia					
MIN FIN RUF 7.40% 19-17.07.24	1,428,938	RUB	17,185	0	0.00
			17,185	0	0.00
Spain					
BBVA 8.375% 23-PERP	475,785	EUR	473,967	516,822	0.16
			473,967	516,822	0.16
Switzerland					
CS GR 1.305% 21-02.02.27 144A	89,240	USD	70,741	74,080	0.02
CS GROUP 3.091% 21-14.05.32	60,049	USD	46,719	46,383	0.02
			117,460	120,463	0.04
United States					
1211 AVE AM FRN 15-10.08.35 1211 B	44,481	USD	37,448	37,763	0.01
ABFCO FRN25.02.34 OPT4 M1	56,739	USD	44,173	51,007	0.02
ACRISURE LL 4.25% 21-15.02.29	23,630	USD	21,392	19,338	0.00
ADTLM GLBL 5.50% 21-01.03.28 144A	9,897	USD	8,688	8,628	0.00
AETHON UNIT 8.25% 21-15.02.26	53,773	USD	48,607	48,972	0.02
AHM 2005-4 FRN-25.11.45 4 1A1	72,414	USD	63,314	56,892	0.02
AHM FRN 05-25.06.45 1 1A1	2,159	USD	1,924	1,951	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ALLINT EN 3.60% 22-01.03.32	46,149	USD	41,707	36,768	0.01
ALLIS TRANS 3.75% 20-30.01.31	11,954	USD	8,414	9,574	0.00
ALTERNA FRN 25.08.36	65,867	USD	59,684	54,890	0.02
AMERICAN AS 3.375% 21-01.02.31	26,967	USD	24,536	19,961	0.01
AMERICAN FRN 05-25.06.45 1 6A	5,198	USD	4,790	4,668	0.00
AMERICAN HO 3.625% 22-15.04.32	24,465	USD	19,345	19,893	0.01
ANTERO 7.875% 20-15.05.26 144A	23,450	USD	21,651	21,798	0.01
ANTERO RES 8.375% 21-15.07.26	36,186	USD	34,461	33,876	0.01
ARMT FRN 25.11.35 9 5A3	4,379	USD	3,885	3,915	0.00
ARSI FRN 04-25.11.34 W11 M3	56,194	USD	50,744	50,049	0.02
ATHENE GLO 1.985% 21-19.08.28	40,311	USD	36,270	31,587	0.01
ATHENE GLO 3.205% 22-08.03.27	4,448	USD	4,027	3,702	0.00
AVIENT 5.75% 20-15.05.25	60,848	USD	54,196	55,141	0.02
BAMLL 18- FRN 10.08.38 PARK A	66,721	USD	65,516	55,885	0.02
BAMLL 2016- FRN 16-15.12.35	222,405	USD	7,546	1,693	0.00
BERRY GL 4.5% 18-15.02.26 144A	34,366	USD	29,360	30,309	0.01
BERRY GLB 4.875% 19-15.07.26 144A	10,286	USD	9,880	9,156	0.00
BERRY GLBL GRP 5.50% 23-15.04.28	29,747	USD	26,685	27,300	0.01
BNCMT 2007- FRN-25.07.37 3 A4	37,500	USD	32,717	32,708	0.01
BSARM FRN 04-25.02.35 12 1A1	4,908	USD	4,406	4,100	0.00
BUCKEYE 4.125% 20-1.03.25 144A	29,515	USD	24,884	26,085	0.01
CABLE ONE 4.0% 20-15.11.30	34,528	USD	30,497	25,346	0.01
CCM MERGER 6.375% 20-01.05.26	49,124	USD	41,357	43,460	0.01
CCO HLDGS 5.125% 01.05.27 144A	121,494	USD	101,952	106,206	0.03
CEDAR FAIR 5.50% 20-01.05.25	44,070	USD	39,205	39,718	0.01
CENTEX HOME FRN 05-25.01.35 A M1	9,417	USD	8,126	8,478	0.00
CHARLES SCH 5.0% 22-PERP	11,676	USD	10,570	9,909	0.00
CHURCHILL 5.5% 19-01.04.27 144A	114,823	USD	100,616	102,932	0.03
CINEMARK 8.75% 20-01.05.25 144A	23,773	USD	21,898	21,701	0.01
CITIGROUP FRN 06-25.08.36 HE2 M1	1,984	USD	1,750	1,795	0.00
CLEAN HA 4.875% 19-15.07.27	13,900	USD	12,583	12,345	0.00
CLEVELAND 6.75% 20-15.03.26 144A	57,412	USD	51,973	52,145	0.02
CMLTI 18- FRN 25.03.61 RP3 A1	17,283	USD	15,388	15,064	0.01
COMM 2012 FRN 15.10.45 CR3 XA	42,589	USD	2,768	6	0.00
COMM 2014 FRN 14-10.12.47 UBS6 XA	184,164	USD	7,729	646	0.00
COMM FRN-10.03.47 UBS2 XA	144,325	USD	5,698	8	0.00
COTT HOLDIN 4.375% 21-30.04.29	9,174	USD	8,305	7,662	0.00
CSC HLD LLC 6.5% 19-01.02.29 144A	27,856	USD	21,935	22,277	0.01
CSC HLDG 5.375% 18-01.02.28 144A	5,560	USD	4,190	4,448	0.00
CWABS FRN 07-25.10.47 13 2A2	22,130	USD	18,981	18,082	0.01
CWHL 2005-H FRN20.06.35	3,115	USD	2,823	2,827	0.00
CWL 2004-10 FRN 25.12.34	75,427	USD	68,388	62,881	0.02
CWL FRN-25.02.37 14 2A3	48,766	USD	42,352	42,341	0.01
DAE FUNDING 2.625% 21-20.03.25	16,172	USD	13,242	14,060	0.00
DAVE & BUST 7.625% 20-01.11.25 144A	59,029	USD	53,277	54,161	0.02
DIRECTV 5.875% 21-15.08.27	15,124	USD	13,691	12,884	0.00
EDGEWELL PE 5.5% 20-01.06.28 144A	10,564	USD	8,607	9,395	0.00
EMBECTA COR 5.0% 22-15.02.30	8,118	USD	7,349	6,243	0.00
ENACT HOLDING 6.50% 20-15.08.25	115,025	USD	101,986	103,893	0.03
ENCORE CR FRN-25.10.35 3 M4	42,438	USD	37,925	37,652	0.01
ENERGIZER 4.375% 20-31.03.29	22,240	USD	17,265	18,123	0.01
ENERGY TRAN 6.625% 17-PERP	54,434	USD	41,615	41,329	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ENTERGY LA 3.78% 14-01.04.25	29,191	USD	26,670	25,968	0.01
EVERI HOLD 5.0% 21-15.07.29	15,846	USD	12,660	13,073	0.00
EXTRA SP ST 3.90% 22-01.04.29	6,505	USD	5,439	5,583	0.00
FARMERS INS 4.747% 17-01.11.57	39,755	USD	36,485	27,758	0.01
FFML FRN 05-25.09.35 FFH3 M3	17,506	USD	15,649	15,648	0.01
FFML FRN 06-25.01.36 FF1 M1	2,793	USD	2,482	2,496	0.00
FFML FRN-25.10.34 FFH3 M2	22,360	USD	20,141	19,865	0.01
FHLMC FRN 16-25.08.26 KS06 X	242,609	USD	12,045	3,697	0.00
FHLMC FRN 25.12.27 KL05 X1HG	225,185	USD	16,858	7,027	0.00
FHMS K706 A FRN 17-25.01.24	644,678	USD	16,662	87	0.00
FIRSTENERGY 2.866% 21-15.09.28	3,114	USD	2,819	2,560	0.00
FNA M1 FRN 16-25.07.39 M11 X2	32,836	USD	2,090	935	0.00
FNMA (30Y) 2.50% 20-01.01.50 *TBA*	430,910	USD	322,462	332,214	0.10
FNMA (30Y) 3% 19-01.01.49 *TBA*	330,827	USD	256,235	265,405	0.08
FNMA (30Y) 4% 19-01.01.49 *TBA*	550,452	USD	459,767	471,969	0.14
FNMA (30Y) 5% 17-01.01.47 *TBA*	269,666	USD	236,487	241,811	0.07
FNMA (30Y) 5.5% 18-01.01.48 *TBA*	165,414	USD	148,238	150,527	0.05
FNMA (30YR) 2.0% 01.04.50 *TBA*	446,200	USD	317,999	330,338	0.10
FNMA(30Y) 4.5% 01.01.49 *TBA*	544,892	USD	468,480	478,762	0.14
FNR 2012-11 FRN 25.07.43 49	13,126	USD	12,044	11,587	0.00
FNR FRN 13-25.10.42 5 GF	6,155	USD	5,627	5,375	0.00
FORD MC 4.867% 23-03.08.27	151,864	EUR	151,645	156,313	0.05
FORTRESS 6.5% 18-01.10.25 144A	94,204	USD	82,679	85,084	0.03
FRONTIER CO 8.625% 23-15.03.31	27,078	USD	24,401	25,006	0.01
FRS MED 1.875% 21-01.12.26	20,572	USD	18,623	16,842	0.01
G III APPAR 7.875% 20-15.08.25	81,751	USD	72,396	74,090	0.02
GLDM SACH 0.925% 21-21.10.24	68,668	USD	61,340	62,093	0.02
GLP CAP 3.25% 21-15.01.32	389	USD	281	298	0.00
GLP CAP 4% 19-15.01.30	667	USD	529	552	0.00
GLP CAP 5.3% 18-15.01.29	19,461	USD	17,614	17,509	0.01
GLP CAP 5.375% 16-15.04.26	11,120	USD	11,083	10,011	0.00
GNMA II(30Y) 5% 01.01.47 *TBA*	177,924	USD	157,991	160,137	0.05
GNMA REMICS 5% 20.09.47 136 IO	36,951	USD	5,088	7,006	0.00
GNMA REMICS FRN 16.05.55 103 IO	81,032	USD	3,121	439	0.00
GNMA REMICS FRN 16.06.38 22 IX	400,329	USD	0	0	0.00
GNMA REMICS FRN16.06.52 78 IO	284,838	USD	5,901	217	0.00
GNMA(30Y)5.5% 07-01.01.37 *TBA*	132,053	USD	119,295	120,355	0.04
GRAPHIC PAC 4.75% 19-15.07.27	19,905	USD	18,518	17,498	0.01
GRAY TV 5.875% 16-15.07.26 144A	45,485	USD	38,263	40,186	0.01
GREENPT FRN 25.06.45 05-AR1 A2	66,609	USD	57,133	56,917	0.02
GSAMP FRN 06-25.01.36 HE1 M1	879	USD	790	814	0.00
GSAMP FRN-25.07.45 HE4 M3	30,120	USD	26,789	26,469	0.01
GSAMP FRN-25.11.35 HE6 M2	29,745	USD	26,288	25,518	0.01
GSAMP TR FRN 25.12.35 WMC3 A2C	39,481	USD	31,352	34,775	0.01
HABORV 07-7 25.10.37 07-7 2A1A	47,718	USD	43,427	39,726	0.01
HARBORVIEW FRN07-19.07.47 4 2A1	59,820	USD	52,102	50,555	0.02
HELATHCARE 2.40% 22-15.03.30	11,676	USD	8,733	8,704	0.00
HEMLABT FRN 05-25.03.36 D AII4	3,509	USD	3,156	3,134	0.00
HENDR 2017-03.99% 15.08.62 1A A	24,013	USD	21,721	19,139	0.01
HESS MIDSTR 5.625% 19-15.02.26	53,166	USD	46,258	47,820	0.01
HILTON DOME 3.625% 21-15.02.32	23,075	USD	16,032	18,261	0.01
HILTON DOME 5.375% 20-01.05.25	44,474	USD	39,913	40,251	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
HOLOGIC 4.625% 18-01.02.28 144A	14,512	USD	12,246	12,621	0.00
HOMEBANC FRN 05-25.01.36 5 A1	34,964	USD	30,108	30,012	0.01
HVMLT FRN 05-19.06.35 3 2A1A	44,239	USD	38,234	37,945	0.01
HVMLT FRN 05-25.07.35 9 2A1A	31,535	USD	28,441	25,853	0.01
HVMLT FRN 07-19.05.47 3 2A1A	87,186	USD	75,166	73,719	0.02
IMM 2005-5 FRN-25.08.35 5 A1	22,695	USD	19,955	18,861	0.01
IMM FRN 04-25.10.34 6 1A3	19,431	USD	17,378	17,148	0.01
IMM FRN 04-25.10.34 8 2A1	6,827	USD	6,096	6,131	0.00
IMM FRN 05-25.04.35 2 1A1	35,540	USD	31,449	30,255	0.01
IMS HEALTH 5% 16-15.10.26 144A	19,609	USD	17,032	17,596	0.01
INDYMAC FRN 05-25.07.35AR14 2A1A	55,165	USD	46,693	40,015	0.01
INTERNATIONAL 2.3% 21-01.11.30	51,153	USD	36,057	38,390	0.01
INTL BK REC 4.75% 22-22.04.27	621,277	PHP	10,485	10,135	0.00
INTL FLAVOR 3.468% 21-01.12.50	5,004	USD	3,023	3,114	0.00
INVITATION 2.70% 21-15.01.34	23,353	USD	16,059	17,045	0.01
J P MOR FRN 07-25.04.47 S1 A1	39,236	USD	34,832	33,719	0.01
JANE STREET 4.5% 15.11.29 144A	15,457	USD	11,999	13,064	0.00
JETBLUE 202 4.0% 20-15.11.32	51,389	USD	46,521	42,752	0.01
JPMBB FRN 14-15.01.48 C26 XA	148,494	USD	6,784	589	0.00
JPMBB FRN 14-15.08.47 C21 XA	65,690	USD	2,407	100	0.00
JPMORGAN CH 4.08% 26.04.26	109,581	USD	101,591	97,654	0.03
JPMORGAN CH FRN 22-26.04.26	54,791	USD	50,796	49,853	0.01
JSY CTRL 4.7% 13-01.04.24	27,801	USD	26,554	25,080	0.01
LADDER CAP 5.25% 17-1.10.25 144A	41,846	USD	35,876	37,404	0.01
LBTY 2016-2 FRN-10.02.36	834,019	USD	38,252	11,472	0.00
LEXINGTON R 2.70% 20-15.09.30	20,850	USD	18,731	15,694	0.00
LIVE NAT 4.875% 16-1.11.24 144A	53,975	USD	47,483	48,464	0.01
LTD BRANDS 9.375% 20-01.07.25 144A	109,567	USD	103,516	104,827	0.03
LUM 2006-6 FRN 25.10.46 6 A1	53,212	USD	45,874	42,262	0.01
LXS FRN 05-25.12.35 7N 1A1A	85,214	USD	75,498	71,534	0.02
MAGALLANES 5.05% 23-15.03.42	28,357	USD	25,670	22,727	0.01
MAGIC MERGE 7.875% 21-01.05.29	50,319	USD	46,097	28,728	0.01
MET LIFE FRN 23-18.06.25	109,581	EUR	109,581	109,999	0.03
MILEAGE PLU 6.5% 20-20.06.27 144A	57,028	USD	51,383	51,812	0.02
MLMI FRN 03-25.03.28 A 2A2	4,583	USD	4,123	3,891	0.00
MODIVCARE E 5.0% 01.10.29 144A	8,340	USD	5,842	6,185	0.00
MORGAN FRN-15.04.48 C22 XA	275,068	USD	11,989	1,763	0.00
MSBAM 16 FRN-15.11.49 C31 XA	203,150	USD	13,253	4,919	0.00
MSM FRN-25.09.35 5AR 1M5	69,057	USD	62,222	62,030	0.02
MTG IT TR FRN 05-25.02.35 1 1A1	18,318	USD	16,496	15,968	0.00
NAVIENT 5.875% 14-25.10.24	62,465	USD	55,159	56,571	0.02
NCR CORP 5.125% 21-15.04.29 144A	30,803	USD	27,908	26,536	0.01
NEXSTAR 5.625% 19-15.07.27 144A	73,584	USD	62,236	64,461	0.02
NXTERA OPER 4.25% 19-15.07.24	83,085	USD	73,353	74,391	0.02
PARK PL FRN 25.07.35 WCW2 M2	12,018	USD	10,831	10,724	0.00
PBH 3.75% 21-01.04.31	25,021	USD	18,743	19,873	0.01
PENN 5.625% 17-15.01.27 144A	11,120	USD	8,909	9,777	0.00
PIEDM NAT 5.40% 23-15.06.33	43,091	USD	39,009	40,215	0.01
PNC FIN 5.068% 23-24.01.34	28,635	USD	25,328	25,422	0.01
PNC FIN 6.037% 22-28.10.33	6,672	USD	6,288	6,325	0.00
PRA GRP 7.375% 20-01.09.25 144A	42,452	USD	36,708	38,153	0.01
PRIME HEALT 7.25% 20-01.11.25	20,850	USD	16,704	18,424	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
PRIME SEC 3.375% 20-31.08.27 144A	30,581	USD	25,884	25,675	0.01
PRIME SEC 5.75% 19-15.04.26 144A	66,711	USD	58,790	60,688	0.02
PUBLIC SERV 3.85% 15-01.08.25	22,240	USD	20,078	19,623	0.01
RCII 6.375% 21-15.02.29 144A	22,908	USD	18,819	19,484	0.01
ROCKET MORT 2.875% 21-15.10.26	82,883	USD	65,452	69,279	0.02
ROCKIES EXP 3.6% 20-15.05.25 144A	0		0	0	0.00
ROCKIES EXP 3.6% 20-15.5.25 144A	41,644	USD	34,649	36,515	0.01
ROCKIES EXP 6.875% 15.04.40 144A	21,962	USD	21,155	19,552	0.00
SABR FRN 06-25.03.36 NC2 A3	15,891	USD	14,257	14,115	0.00
SABRE GLBL 11.25% 22-15.12.27	82,479	USD	70,317	73,407	0.02
SAIL 2005-8 FRN-25.10.35 8 M1	25,103	USD	22,526	21,948	0.01
SAMI FRN 05-25.09.45 AR6 2A1	43,336	USD	37,792	34,365	0.01
SARM 2007-6 FRN-25.07.37 6 2A1	48,595	USD	41,792	38,302	0.01
SASC FRN 04-25.07.34 8 3A	7,199	USD	6,436	6,243	0.00
SCRIPPS ESC 5.375% 15.01.31 144A	22,241	USD	16,107	14,799	0.00
SEALED AIR 5.5% 15-15.09.25 144A	84,152	USD	75,814	76,256	0.02
SEAWORLD PA 8.75% 20-01.05.25	58,827	USD	54,774	53,624	0.02
SEMT 2004-8 FRN-20.09.34 8 A2	46,048	USD	41,529	38,529	0.01
SEQUOIA FRN 04-20.07.34 6 A1	13,700	USD	12,186	11,347	0.00
SES GL AM 5.3% 14-25.03.44 144A	36,141	USD	31,816	25,671	0.01
SFAVE 15 FRN 5.01.43 5AVE A2A	68,668	USD	64,372	46,756	0.01
SFAVE 15 FRN5.01.43 5AVE A2B	31,693	USD	23,703	21,624	0.01
SGMS FRN 25.10.35 OPT1 M2	24,220	USD	21,542	21,211	0.01
SIMMONS FOO 4.625% 21-01.03.29	19,738	USD	14,764	15,491	0.00
SIRIUS XM 3.875% 21-01.09.31	15,291	USD	10,433	11,858	0.00
SIRIUS XM R 5% 17-01.08.27 144A	119,877	USD	100,217	104,824	0.03
SIX FLAGS T 7.0% 20-1.07.25 144A	36,792	USD	33,583	33,483	0.01
SLM FRN 08-25.07.73 5 B	38,532	USD	34,620	34,368	0.01
SLM SLT FRN 04-25.01.40 10 B	14,216	USD	11,341	11,733	0.00
SLMA 2012-7 FRN 25.09.43 7 B	23,909	USD	19,175	19,898	0.01
SLMA 2014-1 FRN 14-26.02.29	39,519	USD	35,295	34,379	0.01
SLMA FRN 08-15.12.33 03-7A A5A	42,284	USD	38,757	37,755	0.01
SLMA FRN 08-25.01.83 2 B	48,929	USD	41,705	41,220	0.01
SNC /SNC FIN 4.50% 22-30.04.30	8,896	USD	8,053	7,465	0.00
SNC/SNC FIN 4.50% 21-15.05.29	20,461	USD	18,539	17,214	0.01
SOUTHN CO G 3.875% 15-15.11.25	66,722	USD	66,328	58,904	0.02
SPR 5.152% 18-20.03.28 /PL 144A	24,812	USD	26,157	22,382	0.01
SPRNT 4.738% 20.03.25 /POOL 144A	42,743	USD	41,046	38,382	0.01
STAC 19- FRN-25.06.26 KC06 X1	437,019	USD	17,551	3,802	0.00
STACR 2019- FRN-25.03.44 K053 X3	556,013	USD	17,617	15,714	0.01
STACR 2019- FRN-25.05.46	119,543	USD	12,597	3,282	0.00
STACR FRN 19-25.06.27 KC05 X1	218,541	USD	13,349	4,517	0.00
STACR FRN 25.12.26 KC04 X1	91,206	USD	5,801	1,378	0.00
STACR FRN-25.03.26 KIR1 X	891,621	USD	46,307	15,284	0.00
STACR FRN-25.12.44 K060 X3	208,505	USD	21,139	9,195	0.00
STARWOOD 3.75% 21-31.12.24	75,201	USD	63,420	66,855	0.02
STERICYCLE 5.375% 15.07.24 144A	51,549	USD	45,803	46,553	0.01
TELEFLEX 4.25% 20-01.06.28 144A	36,808	USD	33,321	31,633	0.01
TENET HLTHC 4.875% 23-01.01.26	88,948	USD	77,449	79,688	0.02
TEX OP 5.625% 19-15.02.27 144A	85,915	USD	75,170	76,764	0.02
TIAA 4.375% 14-15.09.54	61,439	USD	55,960	54,337	0.02
TRANSDIGM 6.25% 19-15.3.26 144A	88,948	USD	79,694	80,459	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
TRANSDIGM 6.75% 15.8.28 144A	8,340	USD	7,474	7,733	0.00
TRANSMONTAI 6.125% 18-15.02.26	19,572	USD	17,842	16,116	0.01
TRI POINTE HOM 5.875% 15.06.24	60,646	USD	54,452	54,964	0.02
UBSBB FRN 12-10.08.49 C3 XB	151,689	USD	1,284	2	0.00
UNIFRAX ESC 5.25% 21-30.09.28 144A	27,801	USD	25,167	18,206	0.01
UNILEVER PLC	1,525	EUR	70,771	66,872	0.02
UNITED SHOR 5.50% 20-15.11.25 144A	85,915	USD	72,708	77,399	0.02
US BANCORP 5.85% 22-21.10.33	7,784	USD	6,988	7,280	0.00
USACMPR PTR 6.875% 18-01.04.26	71,360	USD	61,829	64,396	0.02
USAGM HOLDC 6.625% 19-15.07.26	85,309	USD	73,562	76,895	0.02
VENT GLB 4.125% 21-15.08.31	9,174	USD	8,305	7,327	0.00
VENTURE GLO 8.125% 23-01.06.28 144A	75,403	USD	68,485	68,995	0.02
VICI PR 3.875% 22-15.02.29 144A	51,542	USD	41,391	42,915	0.01
VISTRA OPE 5.5% 18-01.09.26 144A	32,143	USD	27,918	28,798	0.01
WAMU FRN 05-25.01.45 AR2 2A1A	9,507	USD	8,354	8,334	0.00
WAMU FRN 25.01.47 AR19 1A1A	35,168	USD	31,502	29,229	0.01
WAMU FRN 25.12.45 AR19 A1B3	31,347	USD	28,131	27,656	0.01
WAMU MTG FRN 06-25.02.46 AR3 A1A	22,630	USD	20,216	17,986	0.01
WARNERMEDIA 5.141% 23-15.03.52	68,000	USD	58,835	53,153	0.02
WASH MULTI 5.75% 21-15.04.26	11,954	USD	9,767	10,478	0.01
WASTE PRO 5.5% 18-15.02.26 144A	22,185	USD	19,215	19,353	0.01
WELLS FARGO FRN15.08.50 LC16	531,738	USD	19,950	184	0.00
WESCO 7.125% 20-15.06.25 144A	82,883	USD	75,567	75,644	0.02
WFHET 2004- FRN-25.04.34 1 2A1	53,246	USD	47,177	46,323	0.01
WFRBS 14- FRN-15.05.47C20 XA	206,323	USD	7,070	46	0.00
WFRBS 14-FRN 15.09.57 C22 XA	1,499,552	USD	38,016	3,976	0.00
WFRBS COM FRN 15.11.47 C24 XA	193,934	USD	8,894	569	0.00
			9,782,911	9,464,891	2.85
Total - Bonds			**15,744,099**	**15,568,201**	**4.70**
Shares					
South Korea					
L & F CO LTD	182	KRW	27,276	26,004	0.01
			27,276	26,004	0.01
Switzerland					
COCA-COLA HBC	11,242	GBP	254,077	299,049	0.09
			254,077	299,049	0.09
United States					
FIRST TENNESSEE 144A /PREF	161	USD	102,465	90,595	0.03
SLM STUDENT FRN 8-26.07.83	25,076	USD	22,502	20,925	0.00
			124,967	111,520	0.03
Total - Shares			**406,320**	**436,573**	**0.13**
Total - Transferable securities dealt in on another regulated market			**16,150,419**	**16,004,774**	**4.83**

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Other transferable securities					
Bonds					
Austria					
BENTELER IN 9.375% 23-15.05.28	113,898	EUR	113,898	121,959	0.04
			113,898	121,959	0.04
Cayman Islands					
STWD FRN 19-15.07.38 FL1 AS	60,327	USD	54,382	52,444	0.02
			54,382	52,444	0.02
China					
CN DEVT BAN 3.30% 21-03.03.26	5,001,136	CNH	705,068	648,869	0.20
			705,068	648,869	0.20
Italy					
KEVLAR SPA 6.50% 01.09.29 144A	22,240	USD	16,912	18,422	0.00
			16,912	18,422	0.00
United States					
AMSR 2021-S FRN-17.06.38 SFR1 E1	63,941	USD	44,626	48,608	0.02
BANK FRN 17-15.05.50 BNK4 C	66,165	USD	54,067	46,255	0.01
BAYC FRN 25.01.36 05-4A A1 144A	54,690	USD	47,795	45,417	0.01
BWAY 13-1 FRN 10.03.33 1515 XA	2,732,321	USD	45,237	9,176	0.00
CITICORP MTG 6% 25.11.36 6 A4	37,804	USD	35,249	33,314	0.01
CITIGROUP FRN15.09.48 P1 XA	2,137,221	USD	54,382	18,130	0.01
COMM 15-L FRN 10.07.48 LC21 C	70,058	USD	59,291	56,041	0.02
COMM 2020-S FRN-10.01.38 SBX X	2,112,848	USD	52,797	18,597	0.01
CSC HLDG 7.5% -01.04.28	10,286	USD	7,449	6,975	0.00
CWABS ASSET FRN 05-25.11.35	112,754	USD	97,734	99,814	0.03
CWABS FRN 05-25.05.36 17 MV2	113,983	USD	100,669	95,884	0.03
CWABS FRN 05-25.11.35 IM1 M1	72,120	USD	64,912	63,366	0.02
CWALT 2004-FRN 4-25.08.34 J5 M2	73,600	USD	66,711	64,807	0.02
DBGS 18-C 4.358% -15.10.51 C1	48,777	USD	46,778	44,038	0.01
DBJPM 2016- FRN-10.08.49 C3 XA	917,243	USD	28,505	23,706	0.01
DEL AMO 3.64% 17-05.06.35	53,655	USD	41,478	39,745	0.01
DEUTSCHE AL FRN 25.02.35 1 1A1	70,937	USD	63,534	61,770	0.02
FHMR 21-P FRN-25.01.31 P009 X	731,390	USD	52,735	26,423	0.01
FNA 2013-M1 FRN-25.11.31 M8 A1	53,022	USD	45,453	43,761	0.01
GOOD 2023-1 5.52%-22.02.55 1GS A	50,133	USD	45,370	44,447	0.01
GSAA HOME FRN 07-25.08.37 8 A3	19,228	USD	17,058	16,586	0.01
GSMS 16-G FRN-10.11.49 GS4 XA	2,805,667	USD	60,258	32,260	0.01
HMBT 2005-3 FRN-25.07.35 3 M4	125,103	USD	112,933	107,061	0.03
HOMEBANC MT FRN 25.10.35	39,284	USD	35,373	35,449	0.01
INDX FRN 07-25.04.37 FLX2 A1A	56,968	USD	48,650	46,447	0.01
INDYMAC FRN 07-25.07.37 FLX4 2A1	79,605	USD	69,721	65,344	0.02
JPMB15- 4.023% 15.12.48 C33 AS	33,361	USD	28,855	28,620	0.01
JPMCC 16 FRN-15.08.49 JP3 XA	1,384,223	USD	67,577	34,840	0.01
JPMDB 2018- 4.421%-15.06.51 C8 AS	55,601	USD	48,834	46,003	0.01
MORGAN STAN FRN 11.07.40	17,403	USD	17,217	13,820	0.00
NCHET FRN 05-25.06.35 2 M4	62,068	USD	56,136	56,663	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
NEWCAS FRN 06-25.03.36 1 M3	9,149	USD	8,096	8,396	0.00
NY SDASPITR 5.628% 15.03.39 /P	32,527	USD	38,281	30,530	0.01
OPMAC 2005- FRN-25.04.35 2 M5	38,461	USD	34,806	34,868	0.01
OPMAC 2005- FRN-25.11.35 4 M2	72,282	USD	63,757	63,413	0.02
OPMAC FRN 25.12.35 5 1APT	82,408	USD	73,482	69,091	0.02
PARK PLACE FRN 25.12.34 WWF1 M5	111,567	USD	101,944	99,589	0.03
PARK PLACE FRN25.02.35 WHQ2 M4	22,098	USD	20,007	19,174	0.01
PHHAM 2007- FRN-25.07.37 3 A3	44,049	USD	38,792	38,087	0.01
PROG S 2.341% -17.08.40 SFR7 D	57,269	USD	43,128	43,697	0.01
SASC 2007-B FRN-25.02.37	52,447	USD	45,223	44,759	0.01
SAST 2006-1 FRN-25.03.36 1 M1	56,556	USD	50,302	48,979	0.01
SEMT FRN 03-20.07.33 3 A1	28,344	USD	25,418	23,479	0.01
SEQUOIA FRN 07-20.06.36 07-2 1A2	75,060	USD	66,293	62,824	0.02
SGCMS 2016- FRN-10.10.48 C5 XB	998,571	USD	25,919	18,290	0.01
STR 2019 FN 19-250729 K096 X3	465,104	USD	46,956	38,435	0.01
TAH 2020-SF 1.832%-17.11.39 SFR2 B	47,261	USD	34,732	37,577	0.01
VICI PROPER 4.95% 22-15.02.30	667	USD	557	585	0.00
WAMU FRN 04-25.10.44 AR12 A5	63,651	USD	57,081	54,694	0.02
WFCM 2014-L FRN-15.12.47 XA	494,478	USD	16,361	2,949	0.00
WLAKE 2023- 6.79%-15.11.28 1A D	61,161	USD	55,367	56,066	0.02
			2,463,886	2,168,849	0.65
Total - Bonds			**3,354,146**	**3,010,543**	**0.91**
Total - Other transferable securities			**3,354,146**	**3,010,543**	**0.91**
Investment Funds					
Ireland					
AXA WAVE USD-I-ACC	1,567	USD	1,821,918	1,867,862	0.56
CQS GLB SUST ACC -C- EUR	28,128	EUR	3,669,455	3,846,650	1.16
GAM STAR CAT BD INST CL EUR	256,068	EUR	3,671,609	4,003,243	1.21
ISH MSCI WO MI USD -ETF-	56,000	EUR	2,970,920	3,022,880	0.91
L&G ENH COM USD-ACC	655,000	EUR	8,243,944	7,909,780	2.38
L&G ESG EME USD-	1,980,000	EUR	15,551,844	15,956,424	4.81
TWE CAT BD EUR-I-AC	33,685	EUR	3,640,702	3,980,861	1.20
WNTN TRND EUR-I-ACC	47,860	EUR	6,228,022	6,358,236	1.92
			45,798,414	46,945,936	14.15
Luxembourg					
MIRAB SC GL-IH- EUR CAP	28,360	EUR	3,674,445	3,781,268	1.14
MUL LY W HEAL C - -C-EUR- CAP	15,700	EUR	6,873,669	6,922,915	2.09
PLENIS INV DVTR IXC	3,417	EUR	3,303,828	3,489,790	1.05
			13,851,942	14,193,973	4.28
Total - Investment Funds			**59,650,356**	**61,139,909**	**18.43**

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Financial Instruments					
Options					
United States					
PUT S&P 500 EMINI INDEX 15/03/24 4,500.00	222	USD	610,003	306,477	0.09
PUT S&P 500 EMINI INDEX 15/03/24 4,200.00	(222)	USD	(236,794)	(120,581)	(0.03)
			373,209	185,896	0.06
Total - Options			**373,209**	**185,896**	**0.06**
Treasury Bills					
Brazil					
BRAZIL 0% 20-01.01.26 TB	311	BRL	39,765	48,087	0.01
BRAZIL 0% 23-01.07.26 TB	62	BRL	7,541	9,181	0.00
			47,306	57,268	0.01
United States					
USA 0% 23-02.04.24 TB	328,603	USD	292,325	293,570	0.09
USA 0% 23-16.04.24 TB	49,485	USD	44,025	44,118	0.01
USA 0% 23-16.05.24 TB	259,936	USD	229,109	230,816	0.07
USA 0% 23-18.04.24 TB	2,156,773	USD	1,900,266	1,922,447	0.58
USA 0% 23-23.04.24 TB	229,077	USD	203,827	204,019	0.06
USA 0% 23-25.04.24 TB	653,871	USD	577,894	582,226	0.18
			3,247,446	3,277,196	0.99
Total - Treasury Bills			**3,294,752**	**3,334,464**	**1.00**
Total - Financial Instruments			**3,667,961**	**3,520,360**	**1.06**
Total Investments			**289,682,596**	**305,275,290**	**92.03**

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Real Return

Economic classification of investments

(as a percentage of net assets at December 31, 2023)

	%
States, Provinces and Municipalities	23.95
Investment Funds	18.43
Banks and Financial Institutions	9.91
Holding and Finance Companies	6.37
Mortgage and Funding Institutions	5.96
Supranational	5.47
Mines, Heavy Industries	2.64
Internet Software	1.73
Pharmaceuticals and Cosmetics	1.73
Mechanics, Machinery	1.43
Electronic Semiconductor	1.22
Public Services	1.21
Chemicals	1.05
Petrol	0.90
News Transmission	0.75
Leisure	0.73
Electronics and Electrical Equipment	0.70
Transportation	0.67
Real Estate Companies	0.65
Construction, Building Material	0.63
Automobile Industry	0.62
Other Services	0.62
Food and Distilleries	0.61
Retail	0.60
Insurance	0.45
Consumer Goods	0.43
Biotechnology	0.34
Textile	0.32
Miscellaneous	0.30
Graphic Art, Publishing	0.29
Office Equipment, Computers	0.26
Healthcare Education and Social Services	0.22
Tobacco and Spirits	0.18
Packaging and Container Industry	0.17
Aerospace Technology	0.11
Non-Ferrous Metals	0.10
Clock and Watch-Making Industry	0.07
Environmental Services and Recycling	0.06
Photography And Optics	0.04
Various Capital Goods	0.04
Agriculture and Fishing	0.03
Business Houses	0.03
Tyres and Rubber	0.01
	92.03

QSF

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
REPUBLIC OF B 0.0% 22-20.10.28	1,000,000	EUR	869,550	896,060	0.71
VOLKSBK 2.75% 17-06.10.27 REGS	90,946	EUR	90,866	91,244	0.07
			960,416	987,304	0.78
Belgium					
ELIA TRANSM 3.625% 23-18.01.33	114,048	EUR	113,719	117,917	0.10
KBC 4.875% 23-25.04.33	175,459	EUR	174,499	179,642	0.14
			288,218	297,559	0.24
Cyprus					
CYPRUS 2.375% 18-25.09.28	2,000,000	EUR	1,911,100	1,970,040	1.56
			1,911,100	1,970,040	1.56
Czech Republic					
CESKA SPO 6.693% 22-14.11.25	40,926	EUR	40,926	41,775	0.03
			40,926	41,775	0.03
Denmark					
CARLS BREW 0.375% 20-30.06.27	131,594	EUR	130,789	120,102	0.10
ORSTED 2.25% 22-14.06.28	1,000,000	EUR	925,370	962,050	0.76
			1,056,159	1,082,152	0.86
Estonia					
LUMINOR 7.25% 23-16.01.26	22,737	EUR	22,737	23,188	0.02
			22,737	23,188	0.02
Finland					
ELISA CORP 0.25% 20-15.09.27	175,459	EUR	174,585	159,094	0.13
			174,585	159,094	0.13
France					
ACCOR 2.375% 21-29.11.28	2,280,734	EUR	2,125,819	2,181,568	1.73
ASF 3.25% 23-19.01.33	219,324	EUR	217,780	221,021	0.17
BFCM 1.875% 19-18.06.29 REGS	2,000,000	EUR	1,784,500	1,828,740	1.45
BFCM 3.875% 22-16.06.32	201,778	EUR	201,705	199,657	0.16
BFCM 3.875% 23-26.01.28	175,459	EUR	174,857	178,324	0.14
BNP PAR 3.875% 23-10.01.31	263,189	EUR	262,920	271,284	0.22
BNPP PARIBAS 4.032% 14-PERP	350,918	EUR	345,216	346,904	0.27
BPCE 5.125% 23-25.01.35 REGS	219,324	EUR	218,304	225,956	0.18
BQE POSTALE 5.50% 22-05.03.34	307,053	EUR	306,710	321,810	0.25
COVIVIO SA 4.625% 23-05.06.32	87,730	EUR	87,432	91,154	0.07
CRED AGRIC 1.75% 19-05.03.29	131,594	EUR	124,422	121,726	0.10
CRED AGRIC 2% 19-25.03.29	2,000,000	EUR	1,758,800	1,855,660	1.47
EDF 4.125% 12-25.03.2027 EMTN	87,730	EUR	90,054	90,711	0.07
EDF 4.375% 22-12.10.29	175,459	EUR	174,373	186,022	0.15
EDF 4.625% 23-25.01.43 REGS	175,459	EUR	173,133	185,032	0.14
FRANCE 0.5% 14-25.05.25 /OAT	68,209	EUR	65,092	66,182	0.05

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
FRANCE 0.75% 17-25.11.28 /OAT	1,000,000	EUR	904,480	932,570	0.74
FRANCE O.A. 0% 25.02.25/ OAT REGS	54,568	EUR	52,259	52,794	0.04
GROUPAMA 2.125% 19-16.09.29 REGS	175,459	EUR	173,638	160,739	0.13
KERING 3.25% 23-27.02.29	263,189	EUR	262,033	267,908	0.21
L OREAL 2.875% 23-19.05.28	263,188	EUR	261,801	264,857	0.21
L OREAL FRN 22-29.03.24	45,473	EUR	46,011	45,534	0.04
LVMH 3.25 23-07.09.29 REGS	68,209	EUR	67,877	69,538	0.05
LVMH 3.50 23-07.09.33 REGS	263,189	EUR	263,189	272,371	0.22
ORANGE 2.375% 19-PERP	140,367	EUR	139,400	136,808	0.11
RCI BQ 1.75% 19-10.04.26	175,459	EUR	182,109	168,741	0.13
SOCGEN 0.875% 19-01.07.26	175,459	EUR	177,635	165,048	0.13
SOCGEN 4.75% 23-28.09.29 REGS	2,000,000	EUR	2,082,080	2,086,320	1.65
ST GOBAIN 3.50% 23-18.01.29	219,324	EUR	219,172	224,263	0.18
THALES 4% 23-18.10.25	77,304	EUR	77,136	78,340	0.06
TOTALENERGIES 1.75% 19-PERP REGS	90,946	EUR	92,988	90,240	0.07
TOTALENERGIES 2.0% 22-PERP	219,324	EUR	219,324	202,690	0.16
UNIBAIL ROD 1.125% 18-15.09.25	131,594	EUR	131,975	126,875	0.10
UNIBAIL ROD 4.125% 23-11.12.30	175,459	EUR	174,394	180,623	0.15
UNIBAIL ROD 7.25% 23-PERP	77,304	EUR	75,487	77,289	0.06
			13,714,105	13,975,299	11.06
Germany					
BASF 4.0% 23-08.03.29 REGS	175,459	EUR	175,010	183,513	0.15
DEUT BK 0.75% 21-17.02.27	90,946	EUR	90,693	84,995	0.07
DEUT BK 1.625% 20-20.01.27	87,730	EUR	88,782	82,489	0.06
DEUT BOERSE 1.25% 20-16.06.47	175,459	EUR	175,459	159,150	0.13
DEUT LUFTH 3.50% 21-14.07.29	2,000,000	EUR	1,939,000	1,950,780	1.54
HEIDLRG 3.75% 23-31.05.32	131,594	EUR	129,942	133,250	0.11
VONOVIA 0.0% 21-16.09.24	45,473	EUR	45,560	44,176	0.03
			2,644,446	2,638,353	2.09
Great Britain					
BARCLAYS 0.577% 21-09.08.29	2,500,000	EUR	2,111,250	2,154,300	1.70
EASYJET 0.875% 19-11.06.25	175,459	EUR	169,071	168,776	0.13
GLAXOSM CAP 4% 05-16.06.25	78,957	EUR	94,374	79,778	0.06
NATL GRID P 3.875% 23-16.01.29	1,140,367	EUR	1,151,576	1,172,799	0.93
NATWEST 0.67% 21-14.09.29	2,000,000	EUR	1,698,360	1,740,800	1.38
TESCO CORP 0.375% 21-27.07.29	1,000,000	EUR	832,980	851,400	0.68
TESCO CORP 4.25% 23-27.02.31	263,188	EUR	261,878	273,905	0.22
			6,319,489	6,441,758	5.10
Greece					
ALPHA BANK 7.50% 22-16.06.27	90,946	EUR	90,333	96,617	0.08
EUROBANK SA 4.375% 22-09.03.25	72,757	EUR	72,620	72,802	0.06
PIRAEUS BAN 3.875% 21-03.11.27	45,473	EUR	45,473	43,711	0.03
			208,426	213,130	0.17
Ireland					
AIB GRP 2.25% 22-04.04.28	131,594	EUR	120,907	126,300	0.10
AIB GRP 4.625% 23-23.07.29	2,175,459	EUR	2,204,825	2,247,728	1.78
BK OF I 4.875% 23-16.07.28	131,594	EUR	131,279	137,749	0.11
LINDE PLC 3.375% 23-12.06.29	175,459	EUR	174,831	180,493	0.14

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
LINDE PLC 3.625% 23-12.06.34	87,730	EUR	87,471	92,091	0.07
VODAFONE IN 3.25% 22-02.03.29	175,459	EUR	175,008	177,868	0.14
VODAFONE IN 3.75% 22-02.12.34	131,594	EUR	131,032	136,101	0.11
			3,025,353	3,098,330	2.45
Italy					
A2A 4.375% 23-03.02.34	87,729	EUR	86,698	91,700	0.07
ACEA 3.875% 23-24.01.31	175,459	EUR	174,866	180,235	0.15
AMCO 4.375% 22-27.03.26	105,275	EUR	105,166	106,759	0.08
AUTOSTRADE 2% 20-04.12.28	1,500,000	EUR	1,341,465	1,380,870	1.09
BANCA IFIS 1.75% 20-25.06.24	90,946	EUR	90,617	89,597	0.07
BCA MEDIOLA 5.035% 22-22.01.27	131,594	EUR	131,586	135,855	0.11
BMPS 3.625% 19-24.09.24 REGS	90,946	EUR	87,986	90,352	0.07
BMPS 6.75% 23-02.03.26	50,020	EUR	50,020	51,224	0.04
BMPS 6.75% 23-05.09.27	36,378	EUR	36,378	38,094	0.03
DOBANK 5.0% 20-04.08.25	68,210	EUR	67,468	66,834	0.05
ENEL 3.5% 19-24.05.80	78,606	EUR	77,443	77,377	0.06
ENEL 6.375% 23-PERP REGS	263,189	EUR	266,728	275,910	0.22
ENI 2.625% 20-PERP	221,254	EUR	212,561	212,678	0.17
FINECOBANK 0.50% 21-21.10.27	243,669	EUR	238,189	222,321	0.18
FNM SPA 0.75% 21-20.10.26	87,730	EUR	87,575	81,160	0.07
INTESA SAN 1.75% 18-20.03.28	157,913	EUR	144,727	147,647	0.12
ISP 1.75% 19-04.07.29	166,686	EUR	161,424	152,111	0.12
ISP 5.0% 23-08.03.28	1,280,734	EUR	1,281,573	1,326,444	1.05
ITALGAS 4.125% 23-08.06.32	175,459	EUR	173,259	181,749	0.14
ITALY 0% 23-14.02.24 BOT	45,473	EUR	44,053	45,284	0.03
ITALY 0.000% 20-26.05.25 /INFL	22,736	EUR	22,605	22,346	0.02
ITALY 1.60% 22.11.28 BTP INFL	3,045,473	EUR	2,903,723	2,944,206	2.33
ITALY 2.8% 18-01.12.28 /BTP	3,000,000	EUR	2,888,850	2,980,500	2.36
ITALY 4.1% 23-01.02.29 /BTP	2,000,000	EUR	2,038,000	2,099,260	1.66
ITALY 4.75% 13-01.09.28	3,000,000	EUR	3,151,710	3,233,190	2.56
SNAM 1.25% 19-28.08.25	131,594	EUR	133,422	127,425	0.10
SNAM 3.375% 22-05.12.26	263,189	EUR	262,075	265,484	0.21
UNICREDIT 4.80% 23-17.01.29	1,219,324	EUR	1,251,414	1,276,437	1.01
			17,511,581	17,903,049	14.17
Japan					
SOFTBANK 2.125% 21-06.07.24	45,473	EUR	45,473	44,804	0.03
TAKEDA PHAR 2.25% 18-21.11.26 REGS	87,730	EUR	89,418	85,885	0.07
			134,891	130,689	0.10
Latvia					
LATVIA 0.0% 21-24.01.29	2,000,000	EUR	1,646,600	1,727,600	1.37
			1,646,600	1,727,600	1.37
Luxembourg					
AROUNDTOWN 1.625% 21-PERP	45,473	EUR	44,595	15,156	0.01
BK CHINA JP 0.0% 21-28.04.24	90,946	EUR	90,897	89,665	0.07
CPI PROP GR 1.625% 19-23.04.27	175,459	EUR	125,892	129,434	0.10
HOLCIM FIN 0.125% 21-19.07.27	131,594	EUR	111,592	119,444	0.09
LOGICOR FIN 0.75% 19-15.07.24	31,831	EUR	31,850	31,108	0.02
LOGICOR FIN 1.625% 22-17.01.30	175,459	EUR	129,840	150,233	0.12

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
NESTLE FIN 3.50% 23-13.12.27	263,189	EUR	261,986	272,013	0.22
ROSSINI SAR 6.75% 18-30.10.25	45,473	EUR	47,244	45,617	0.04
SWISS RE 2.534% 19-30.04.50	175,459	EUR	162,190	163,144	0.13
TLG FINANCE 3.375% 19-PERP	175,459	EUR	105,934	74,030	0.06
			1,112,020	1,089,844	0.86
Netherlands					
ABERTIS FIN 3.248% 20-PERP	45,473	EUR	45,473	43,764	0.03
ABN AMRO BA 4.0% 23-16.01.28	245,643	EUR	244,403	252,260	0.20
AKELIUS RES 1.0% 20-17.01.28	131,594	EUR	131,448	113,437	0.09
ASML HLDG 1.625% 16-28.05.27	87,729	EUR	89,803	84,361	0.07
COCA-COLA 1% 19-14.05.27	131,594	EUR	131,163	123,484	0.10
COOP RABO 1.125% 19-07.05.31	87,729	EUR	81,656	75,547	0.06
DAIMLER INT 1.375% 19-26.06.26	263,189	EUR	248,055	252,953	0.20
DAIMLER TRU 3.875% 23-19.06.26	31,831	EUR	31,773	32,393	0.03
EDP FIN BV 0.375% 19-16.09.26	87,730	EUR	78,202	81,825	0.07
ENBW INTL 3.50% 23-24.07.28	219,324	EUR	218,925	223,096	0.18
ENEL FIN 0.25% 22-17.11.25	81,851	EUR	81,711	77,485	0.06
HEIMSTADEN 0.25% 21-13.10.24	90,946	EUR	90,935	85,830	0.07
HEIMSTADEN 1.0% 21-13.04.28	175,459	EUR	174,989	126,327	0.10
ING GROUP 5.0% 23-20.02.35	263,189	EUR	261,460	272,340	0.21
ROCHE FIN 3.204% 23-27.08.29	263,189	EUR	263,175	270,429	0.21
ROCHE FIN 3.355% 23- 27.02.35	175,459	EUR	175,459	183,481	0.15
ROYAL PHIL 2.125% 22-05.11.29	2,500,000	EUR	2,262,500	2,303,250	1.82
ROYAL PHIL 4.25% 23-08.09.31	263,189	EUR	262,507	269,758	0.21
RWE FIN 1% 17-13.04.25 REGS	122,821	EUR	121,717	119,147	0.09
SIEMENS FIN 2.25% 22-10.03.25	68,210	EUR	68,114	67,334	0.05
SIEMENS FIN 2.50% 22-08.09.27	131,594	EUR	131,479	130,976	0.10
SIEMENS FIN 3.375% 23-24.08.31	307,053	EUR	306,025	317,094	0.25
STELLANTIS 4.375% 23-14.03.30	131,594	EUR	131,167	139,205	0.11
UPJOHN FINA 1.362% 20-23.06.27	87,730	EUR	89,418	81,531	0.06
VONOVIA FIN 0.50% 19-14.09.29	2,000,000	EUR	1,611,000	1,651,560	1.31
WINTER 2.498% 21-PERP	90,946	EUR	90,807	82,806	0.07
WIZZ AIR FI 1.35% 21-19.01.24	95,493	EUR	95,729	95,389	0.08
			7,519,093	7,557,062	5.98
Poland					
PKO BANK 5.625% 23-01.02.26	185,519	EUR	185,266	187,913	0.15
			185,266	187,913	0.15
Portugal					
BCP 3.871% 19-27.03.30 REGS	90,946	EUR	90,955	88,456	0.07
CAIXA ECO 10% 23-30.10.26	45,473	EUR	45,473	47,703	0.04
CAIXA GD 1.25% 19-25.11.24	45,473	EUR	45,702	44,445	0.03
			182,130	180,604	0.14
Slovakia					
PR BKA SLOV 4.25% 23-06.10.25	77,304	EUR	77,143	78,394	0.06
			77,143	78,394	0.06

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Slovenia					
NOVA KBM 1.875% 22-27.01.25	104,588	EUR	104,504	104,123	0.08
REP OF SLOV 1.1875%14.03.29	2,500,000	EUR	2,243,200	2,318,510	1.84
			2,347,704	2,422,633	1.92
Spain					
ABERTIS 2.25% 20-29.03.29	1,500,000	EUR	1,367,100	1,410,960	1.12
BBVA 1.0% 20-16.01.30	166,686	EUR	159,099	160,455	0.13
BCO SAB 0.625% 19-07.11.25	81,851	EUR	81,415	79,573	0.06
BCO SAB 2.0% 20-17.01.30 REGS	90,946	EUR	90,753	87,828	0.07
CAIXABANK 5% 23-19.07.29	2,000,000	EUR	2,051,520	2,093,940	1.66
CELLNEX FIN 2.25% 22-12.04.26 B	45,473	EUR	44,987	44,209	0.03
EDP SERVICI 4.125% 23-04.04.29	2,263,189	EUR	2,306,644	2,357,586	1.87
IBESM 4.875% 23-PERP	263,188	EUR	263,189	265,686	0.21
INMOB COL 2% 18-17.04.26	87,729	EUR	93,434	85,020	0.07
INMOB COL FRN 16-28.10.24	72,757	EUR	76,584	71,390	0.05
RED ELE CO 4.625% 23-PERP	149,140	EUR	149,332	152,196	0.12
SANTANDER 0.10% 22-26.01.25	68,210	EUR	68,181	68,046	0.05
SPAIN 1.45% 19-30.04.29	3,000,000	EUR	2,748,090	2,835,960	2.25
SPAIN 5.15% 13-31.10.28	3,000,000	EUR	3,274,770	3,352,980	2.65
SPAIN 6% 99-31.01.29	1,500,000	EUR	1,694,730	1,744,650	1.38
			14,469,828	14,810,479	11.72
Sweden					
VATTENFALL FRN 22-18.04.24	102,314	EUR	102,314	102,444	0.08
			102,314	102,444	0.08
Switzerland					
CS GROUP 2.875% 22-02.04.32	175,459	EUR	124,576	164,293	0.13
UBS GROUP F 4.488% 22-12.05.26	90,946	USD	86,552	81,144	0.06
UBS GRP 0.65% 19-10.09.29	1,000,000	EUR	848,660	853,200	0.68
			1,059,788	1,098,637	0.87
United States					
ABBVIE 2.125% 16-17.11.28	131,594	EUR	149,781	127,018	0.10
AMAZON COM 2.73% 22-13.04.24	90,946	USD	84,204	81,753	0.06
AMERICAN TC 0.50% 20-15.01.28	87,730	EUR	87,339	78,338	0.06
AMERICAN TC 4.625% 23-16.05.31	175,459	EUR	174,334	185,211	0.15
AT&T INC 0.25% 19-04.03.26	175,459	EUR	174,908	164,837	0.13
ATHENE GLO 1.241% 22-08.04.24	90,946	EUR	90,946	90,182	0.07
FEDEX CORP 0.45% 21-04.05.29	175,459	EUR	150,814	152,709	0.12
FORD MC 5.125% 23-20.02.29	2,000,000	EUR	2,051,340	2,093,948	1.66
GLDM SACHS 0.01% 21-30.04.24	45,473	EUR	45,469	45,491	0.04
GLDM SACHS G 3.375% 27.03.25	131,594	EUR	149,175	131,378	0.10
GLDM SACHS GRP 1.25% 7.02.29	1,000,000	EUR	880,000	896,380	0.71
IBM 3.625% 23-06.02.31	228,097	EUR	226,806	235,721	0.19
ILLINOIS TO 0.625% 19-05.12.27	263,188	EUR	257,412	242,430	0.19
MCDONALDS 2.375% 22-31.05.29	175,459	EUR	164,475	170,333	0.14
NETFLIX 3.625% 18-15.05.27	175,459	EUR	203,104	177,830	0.14
P&G 3.25% 23-02.08.31	175,459	EUR	176,284	181,381	0.14
PEPSICO 0.50% 20-06.05.28	245,643	EUR	226,119	223,878	0.18

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
TOYOTA 4.05% 23-13.09.29 REGS	175,459	EUR	177,335	184,320	0.14
UNILEV CAP 3.40% 23-06.06.33	315,826	EUR	313,618	326,039	0.26
USA 2.375% 04-15.01.25/INFL	31,831	USD	48,494	46,696	0.04
USA 2.875% 18-31.07.25 /TBO	45,473	USD	41,492	40,193	0.03
USA 3.50% 23-31.01.28 /TBO	600,000	USD	536,582	534,778	0.42
USA 5% 23-31.08.25 /TBO	90,946	USD	84,947	83,110	0.07
			6,494,978	6,493,954	5.14
Total - Bonds			**83,209,296**	**84,711,284**	**67.05**
Shares					
Australia					
ALTIUM	1,594	AUD	34,977	46,130	0.03
ANZ GROUP HOLDINGS LTD	3,736	AUD	63,918	59,822	0.05
COCHLEAR LIMITED	732	AUD	81,028	134,955	0.10
CSL LTD	1,411	AUD	188,976	249,833	0.20
INCITEC PIVOT LTD	26,874	AUD	56,049	47,144	0.04
MEDIBANK PRIVATE LTD	15,999	AUD	31,182	35,183	0.03
RIO TINTO LIMITED	1,469	AUD	110,734	123,086	0.10
WOODSIDE PETROLE RG	1,811	AUD	36,536	34,742	0.03
WOOLWORTHS	1,397	AUD	33,218	32,110	0.02
			636,618	763,005	0.60
Austria					
ERSTE GROUP BANK AG	4,749	EUR	165,431	174,430	0.14
			165,431	174,430	0.14
Belgium					
TITAN CEM	1,446	EUR	20,464	30,727	0.02
			20,464	30,727	0.02
Bermuda Islands					
RENAISSANCERE HLD LTD	736	USD	133,969	130,639	0.10
			133,969	130,639	0.10
Canada					
CGI INC -A-	1,682	CAD	105,537	163,898	0.13
QUEBECOR INC	12,029	CAD	279,958	260,307	0.21
			385,495	424,205	0.34
Cayman Islands					
ADVANCED ENE RG	3,719	TWD	88,009	82,607	0.06
AIRTAC INTERNATIONAL GROUP	2,514	TWD	65,563	74,893	0.06
ALIBABA GROUP HOLDING LTD	9,785	HKD	166,219	85,765	0.07
ALIBABA GROUP HOLDING LTD /ADR	132	USD	15,505	9,257	0.00
CHINA MENGNIU DAIRY CO LTD	9,766	HKD	46,711	23,776	0.02
CHINA RESOURCES LAND	10,234	HKD	39,055	33,222	0.03
GRAB HLDG RG-A	8,370	USD	38,364	25,535	0.02
HUAZHU GROUP LTD /SADR	1,497	USD	68,275	45,327	0.04
KINGDEE INT SOFTWARE GR.CO LTD	20,036	HKD	48,141	26,434	0.02
LI NING COMPANY LTD	8,631	HKD	27,670	20,912	0.02
MEITUAN	2,526	HKD	61,847	23,985	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
PDD HOLDINGS INC/ADR	156	USD	11,735	20,605	0.02
PENTAMASTER INTERNATIONAL LTD	130,793	HKD	18,291	15,012	0.01
SEA LTD /ADR	650	USD	125,890	23,817	0.02
SHENZHOU INTL GROUP LTD	6,007	HKD	50,296	55,993	0.04
SILERGY CORP	7,508	TWD	96,225	110,719	0.09
TENCENT HOLDINGS LTD	4,137	HKD	115,903	140,814	0.11
VINDA INTL HLDG	22,384	HKD	57,142	59,038	0.05
WUXI BIOLOGICS RG	19,773	HKD	134,813	67,851	0.05
			1,275,654	945,562	0.75
China					
AMOY DIAGNOSTIC REG SHS A	12,705	CNH	61,990	35,646	0.03
CENTRE TESTING -A-	14,309	CNH	31,026	25,935	0.02
CHINA PETROLEUM&CHEM CORP H	103,785	HKD	50,012	49,211	0.04
CONTEMP	2,237	CNH	78,055	46,619	0.03
GLODON COMPANY LIMITED	29,377	CNH	107,802	64,271	0.05
GZ KINGMED DIA -A RG	2,724	CNH	44,965	21,755	0.02
KWEICHOW MOUTAI CO LTD -A-	234	CNH	61,262	51,557	0.04
MIDEA GROUP CO LTD -A-	11,303	CNH	95,426	78,820	0.06
MILKYWAY CHEM-A RG	6,639	CNH	61,823	45,093	0.04
PING AN INSUR. (GRP) CO -H-	4,667	HKD	29,834	19,125	0.02
SANY HEAVY IND CO LTD SHS -A-	27,319	CNH	81,867	48,017	0.04
SD SINOCERA	10,566	CNH	62,070	31,180	0.02
SZ INOVANCE	4,219	CNH	32,247	33,999	0.03
WANHUA CHEMICAL GROUP CO -A-	2,508	CNH	29,135	24,594	0.02
YIFENG PHARMACY CHAIN CO LTD	9,116	CNY	43,114	46,591	0.03
ZHEJIANG SANHUA INTEL -A-	8,112	CNH	26,586	30,441	0.02
ZHEJIANG SUPOR COOKWARE CO -A-	6,408	CNH	43,298	43,360	0.04
			940,512	696,214	0.55
Czech Republic					
KOMERCNI BANKA AS	1,706	CZK	55,849	50,069	0.04
			55,849	50,069	0.04
Denmark					
COLOPLAST -B-	2,991	DKK	379,741	309,770	0.24
DANSKE BANK AS	5,487	DKK	130,882	132,787	0.11
GENMAB A/S	129	DKK	41,364	37,489	0.03
NOVO NORDISK AS -B-	2,399	DKK	70,476	224,678	0.18
NOVOZYMES SHS -B-	841	DKK	41,567	41,851	0.04
PANDORA A/S	429	DKK	35,931	53,688	0.04
ROYAL UNIBREW A/S	446	DKK	38,215	26,972	0.02
			738,176	827,235	0.66
Estonia					
ENEFIT GREEN RG	975	EUR	2,827	3,466	0.00
TALLINK GROUP AS	15,713	EUR	10,086	10,842	0.01
			12,913	14,308	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Finland					
ELISA CORPORATION A	901	EUR	42,282	37,717	0.03
NESTE OYJ	792	EUR	42,609	25,523	0.02
			84,891	63,240	0.05
France					
CAPGEMINI SE	183	EUR	31,836	34,569	0.03
DASSAULT SYSTEMES	784	EUR	25,487	34,652	0.03
ENGIE	8,159	EUR	131,812	129,872	0.10
IPSEN	270	EUR	28,408	29,112	0.02
KERING SA	65	EUR	36,287	25,893	0.02
LA FRANCAISE DES JEUX SAEM	845	EUR	30,117	27,751	0.02
LVMH ACT.	36	EUR	27,142	26,679	0.02
SARTORIUS STEDIM BIOTECH	147	EUR	40,337	35,181	0.03
TOTAL SA	2,030	EUR	127,018	125,059	0.10
			478,444	468,768	0.37
Germany					
BMW-BAYER.MOTORENWERKE	1,284	EUR	129,969	129,356	0.10
DEUTSCHE LUFTHANSA /NAM.	16,591	EUR	135,934	133,521	0.11
RWE	3,235	EUR	135,642	133,237	0.10
			401,545	396,114	0.31
Great Britain					
ANGLO AMERICAN PLC	1,270	GBP	46,732	28,887	0.02
ASHTEAD GROUP PLC	897	GBP	38,243	56,549	0.05
ASTRAZENECA PLC	2,336	GBP	315,549	285,698	0.23
AUTO TRADER GR	25,154	GBP	197,449	209,408	0.17
DIAGEO PLC	730	GBP	29,698	24,049	0.02
GSK PLC	2,524	GBP	50,609	42,240	0.03
HOWDEN JOINERY GROUP PLC	4,232	GBP	35,015	39,739	0.03
IMI PLC	2,071	GBP	34,047	40,247	0.03
IMPERIAL BRANDS	2,055	GBP	45,752	42,853	0.03
INTERTEK GROUP PLC	844	GBP	46,565	41,375	0.03
KEYWORDS	674	GBP	16,303	12,935	0.01
PRUDENTIAL PLC	3,142	HKD	41,689	31,840	0.02
QINETIC GROUP PLC	4,293	GBP	16,526	15,307	0.01
RELX PLC	1,292	GBP	38,087	46,373	0.04
RIGHTMOVE PLC	31,646	GBP	207,872	210,213	0.17
RIO TINTO PLC /REG.	410	GBP	25,058	27,622	0.02
ROTORK PLC	8,529	GBP	31,202	31,851	0.03
SPIRAX-SARCO ENGINEERING PLC	236	GBP	29,922	28,552	0.02
SPIRENT COMMUNICATION PLC	10,140	GBP	28,886	14,428	0.01
VICTREX PLC	1,408	GBP	35,099	24,728	0.02
			1,310,303	1,254,894	0.99
Greece					
ENTERSOFT RG	929	EUR	5,307	5,908	0.01
EPSILON NET RG	1,864	EUR	10,700	17,821	0.01
FOURLIS HOLDING /REG SHS	4,155	EUR	14,684	16,619	0.01
JUMBO SA	1,279	EUR	19,144	32,145	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
MOTOR OIL SA	1,134	EUR	15,767	26,940	0.02
MYTILINEOS RG REGISTERED SHS	798	EUR	5,204	29,276	0.02
			70,806	128,709	0.10
Guernsey					
AMDOCS LTD	4,170	USD	230,407	331,773	0.26
			230,407	331,773	0.26
Hong Kong					
AIA GROUP LTD	13,338	HKD	69,867	105,221	0.08
H.K.EXCHANGES AND CLEARING LTD	1,647	HKD	53,718	51,168	0.04
TECHTRONIC INDUSTRIES CO LTD	7,099	HKD	28,257	76,582	0.06
VITASOY INTERNATIONAL HLDS LTD	65,362	HKD	231,801	58,954	0.05
			383,643	291,925	0.23
Hungary					
MOL HUNGARIAN OIL AND GAS PLC	4,206	HUF	30,451	31,100	0.02
OTP BANK LTD	2,079	HUF	61,364	85,923	0.07
RICHTER GEDEON	3,651	HUF	70,363	83,593	0.07
			162,178	200,616	0.16
India					
AAVAS FINANCIERS LTD	5,953	INR	117,822	99,230	0.08
APOLLO HOSP	1,355	INR	45,442	84,097	0.07
CG POWER & INDUSTRIAL SOLUTION	18,268	INR	33,316	90,304	0.07
CHOLAMANDALAM INVESTMENT FIN	850	INR	11,367	11,650	0.01
CYIENT	2,250	INR	32,375	56,125	0.04
DR. LAL PATHLABS LTD	2,286	INR	59,125	64,110	0.05
ELGI EQUIPMENTS LTD	29,743	INR	59,216	176,197	0.14
GODREJ CONSUMER PR /DEMAT	9,098	INR	92,323	111,966	0.09
HDFC BANK LTD	11,635	INR	190,002	216,330	0.17
ICICI BK /SADR	4,812	USD	78,699	103,856	0.09
INDIA RG 144A REG S	3,535	INR	112,702	104,667	0.08
INFO EDGE INDIA LTD	430	INR	18,411	24,072	0.02
INFOSYS SADR	2,199	USD	18,937	36,587	0.03
KOTAK MAHIND	3,163	INR	62,692	65,650	0.05
MAHINDRA & MAHINDRA	12,294	INR	107,835	231,286	0.18
MARICO LTD /DEMAT	24,605	INR	127,015	146,813	0.12
RBL BANK LTD	8,738	INR	25,050	26,550	0.02
RELIANCE INDUS. /DEMAT	1,852	INR	51,812	52,080	0.04
SIEMENS LTD/DEMATERIALISED	942	INR	34,924	41,246	0.03
SYNGENE INTERNATIONAL LTD	8,661	INR	52,313	66,086	0.05
TATA CONSULTANCY SERV /DEMAT.	2,990	INR	95,961	123,377	0.10
TATA GLOBAL BEVERAGES LTD	11,969	INR	64,980	141,503	0.11
TECH MAHINDRA LTD	8,616	INR	109,048	119,285	0.10
TUBE INVESTMENTS OF INDIA LTD	5,925	INR	61,493	228,304	0.18
ZOMAT RG 144A REG S	36,308	INR	38,286	48,859	0.04
			1,701,146	2,470,230	1.96
Indonesia					
PT BANK CENTRAL ASIA TBK	115,627	IDR	49,167	63,906	0.05
PT BANK MANDIRI PERSERO TBK	265,281	IDR	65,689	94,366	0.08

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
PT SELAMAT SEMPURNA TBK	273,867	IDR	25,735	32,125	0.03
UNI-CHM RG	321,205	IDR	37,091	18,886	0.01
			177,682	209,283	0.17
Ireland					
JAMES HARDIE IND PLC / CUFS	2,127	AUD	25,879	74,204	0.06
			25,879	74,204	0.06
Israel					
CHECK POINT SOFTWARE TECHNO	2,399	USD	297,458	331,834	0.26
			297,458	331,834	0.26
Italy					
MONCLER S.P.A.	752	EUR	38,548	41,871	0.03
			38,548	41,871	0.03
Japan					
A&D HOLON H RG REGISTERED SHS	410	JPY	4,087	4,740	0.00
ABC MART INC	293	JPY	3,800	4,641	0.00
AEAON FANTASY CO LTD	528	JPY	8,725	8,868	0.01
AIRTRIP REGISTERED SHS	370	JPY	4,358	4,399	0.00
AMUZE INC	559	JPY	7,350	5,331	0.00
ANYCOLOR RG	204	JPY	4,580	4,075	0.00
APPIER GRP RG	364	JPY	4,372	4,324	0.00
ARIAKE JAPAN CO LTD	297	JPY	9,665	8,837	0.01
AZ-COM MARUWA HOLDINGS INC	414	JPY	3,922	4,065	0.00
BENESSE HOLDINGS INC	526	JPY	7,564	8,801	0.01
BENGO4.COM.INC.	63	JPY	1,786	1,772	0.00
C.UYEMURA AND CO LTD OSAKA	210	JPY	9,019	14,912	0.01
CANON MARKETING JAPAN INC	187	JPY	4,490	5,126	0.00
CENTRAL AUTHOMOTIVE PRODUCTS	457	JPY	5,293	12,236	0.01
CENTRAL GLASS CO.LTD	10	JPY	221	176	0.00
COSMOS PHARMACEUTICAL CORP	112	JPY	9,446	11,713	0.01
CREDIT SAISON CO LTD	298	JPY	4,454	4,968	0.00
CREEK & RIVER CO	447	JPY	5,889	6,306	0.01
CYBERAGENT INC	1,419	JPY	10,125	8,063	0.01
DAICEL --- SHS	1,279	JPY	9,015	11,219	0.01
DAIFUKU CO LTD	70	JPY	1,215	1,282	0.00
DAIHEN CORP.	263	JPY	8,569	10,899	0.01
DAIICHIKOSHO CO LTD	210	JPY	2,234	2,813	0.00
DESCENTE LTD	470	JPY	10,611	11,228	0.01
DIP	211	JPY	3,960	4,343	0.00
ENPLAS CORP.	89	JPY	5,903	6,869	0.01
FAST RETAILING CO LTD	49	JPY	8,244	11,091	0.01
FUJIBO HOLDINGS INC	235	JPY	5,014	5,677	0.00
FUKUYAMA TRANSP.	242	JPY	5,947	6,303	0.00
FUTURE SHS	865	JPY	8,650	9,801	0.01
GAKUJO	507	JPY	6,115	5,890	0.00
GEO CORP	529	JPY	7,024	7,208	0.01
GIFTEE RG	804	JPY	12,054	9,373	0.01
GL SCIENCES INC	51	JPY	860	824	0.00
G-TEKT CORPORATION	495	JPY	4,876	5,461	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
HARMONIC DRIVE SYSTEMS INC	1,089	JPY	29,044	29,088	0.02
HIRANO TECSEED CO	288	JPY	4,389	3,328	0.00
HOSOKAWA MICRON CORP.	201	JPY	4,409	5,095	0.01
HOYA CORP	1,523	JPY	124,791	172,402	0.14
IBIDEN CO LTD	138	JPY	6,572	6,914	0.00
INFORICH RG	377	JPY	9,374	11,948	0.01
INFORMATION SERV INTER-DENTSU	158	JPY	4,319	5,940	0.01
INOUE KINZOKU KOGYO	392	JPY	3,483	4,440	0.00
INTEGRAL RG	156	JPY	2,463	2,668	0.00
J. FRONT RETAILING CO LTD	1,002	JPY	7,617	8,255	0.01
JINS HLDGS RG REGISTERED SHS	321	JPY	8,673	9,687	0.01
JUSTSYSTEMS CORP	111	JPY	2,234	2,340	0.00
KAMAKURA SHINSHO.LTD.	788	JPY	4,957	2,799	0.00
KANSAI ELECTR. POWER C. JPY500	412	JPY	5,814	4,951	0.00
KANSAI PAINT CO LTD OSAKA	1,404	JPY	23,229	21,722	0.02
KANTO DENKA KOGYO CO LTD	713	JPY	3,897	3,928	0.00
KEEPER TECHNICAL LABORATORY CO LTD	305	JPY	10,444	13,651	0.01
KEIHAN HOLDINGS CO.LTD.	322	JPY	7,587	7,611	0.01
KEYENCE CORP	62	JPY	19,772	24,686	0.02
KOSAIDO CO LTD	3,546	JPY	11,087	17,305	0.02
KOTOBUKI SPIRITS CO LTD	891	JPY	5,382	12,371	0.01
KUFU CO RG	2,066	JPY	10,752	4,776	0.00
KURARAY CO LTD	347	JPY	3,666	3,176	0.00
KYUDENKO CORP	602	JPY	12,656	19,647	0.02
KYUSHU ELECTR.POWER CO/JPY 500	811	JPY	5,414	5,318	0.01
LIFENET INSURANCE COMPANY	832	JPY	4,907	6,275	0.01
LION CORP.	1,036	JPY	8,775	8,703	0.01
MACROMILL INC	1,411	JPY	7,994	7,121	0.01
MAEDA KOSEN CO LTD	965	JPY	13,629	18,812	0.02
MANAGEMENT SOL RG	236	JPY	3,746	5,232	0.00
MARUWA CO LTD	44	JPY	7,820	8,374	0.01
MISUMI GROUP INC	1,499	JPY	27,805	23,005	0.02
MITSUI HIGH-TEC INC.	523	JPY	21,139	24,687	0.02
MIZUHO FINANCIAL GROUPINC	1,566	JPY	23,864	24,253	0.02
MODEC INC	323	JPY	4,014	4,803	0.00
MRI	263	JPY	6,784	7,824	0.01
M-UP INC	818	JPY	3,854	5,661	0.00
MUSASHI SEIMITSU INDUSTRY CO	750	JPY	8,533	7,269	0.01
MUSASHINO BANK LTD	479	JPY	7,751	8,206	0.01
NABTESCO CORP	322	JPY	5,762	5,953	0.01
NEC NETWORKS&SYS.INTEGRAT.CORP	1,736	JPY	17,246	26,512	0.02
NICHIHA CORP	287	JPY	4,879	5,469	0.00
NIHON KOHDEN CORP	601	JPY	12,415	17,223	0.01
NIPPON AQUA CO. LTD.	621	JPY	2,466	3,536	0.00
NIPPON PILLAR PACK.CO LTD	106	JPY	2,823	3,049	0.00
NIPPON ROAD	37	JPY	467	485	0.00
NISSEI ASB MACHINE	404	JPY	9,334	11,416	0.01
NISSUI RG REGISTERED SHS	248	JPY	1,220	1,210	0.00
NITTOKU --- REGISTERED SHS	737	JPY	11,734	9,466	0.01
NOF CORP	826	JPY	25,510	37,155	0.03
NOJIMA CO LTD	1,184	JPY	7,931	13,327	0.01
NORITAKE CO LTD	75	JPY	3,038	3,284	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
OKAMOTO INDUSTR. INC.	88	JPY	2,760	2,801	0.00
ONWARD HOLDINGS CO LTD	2,048	JPY	5,216	6,326	0.01
ORIENTAL LAND CO LTD	559	JPY	13,787	18,855	0.02
ORIX CORP	611	JPY	10,352	10,429	0.01
OSAKA SODA SHS	723	JPY	18,310	44,925	0.04
OSG CORP.	420	JPY	5,027	5,450	0.01
PASONA GROUP	122	JPY	1,591	2,062	0.00
PENTA-OCEAN CONSTR.	2,704	JPY	11,562	13,752	0.01
PEPTIDREAM INC.	669	JPY	7,687	6,386	0.01
PIGEON CORP.	2,521	JPY	55,725	26,287	0.02
PILOT CORP TOKYO	222	JPY	7,161	6,002	0.00
PLUS ALPHA CONS RG	432	JPY	6,294	7,878	0.01
PROTO CORP. NAGOYA	474	JPY	4,123	4,119	0.00
RAKSUL INC.	1,723	JPY	18,834	14,029	0.01
RECRUIT HOLDINGS CO.LTD.	83	JPY	2,816	3,159	0.00
RELO HOLDINGS INC	840	JPY	11,752	9,168	0.01
RENESAS ELECTRONICS CORP	456	JPY	6,825	7,464	0.01
RIKEN KEIKI CO LTD	537	JPY	17,769	23,762	0.02
ROHTO PHARMA CO LTD	317	JPY	5,585	5,783	0.00
RORZE	231	JPY	16,583	22,372	0.02
RS TECHNOLOGIES CO. LTD.	542	JPY	9,935	10,402	0.01
RYOHIN KEIKAKU CO LTD	2,517	JPY	30,806	38,131	0.03
SAIZERIYA CO LTD .YOSHIKAWA	359	JPY	5,944	11,586	0.01
SANRIO CO LTD	161	JPY	6,559	6,091	0.01
SANWA HOLDINGS CORP	404	JPY	5,186	5,544	0.00
SBS HOLDINGS INC	382	JPY	7,429	6,026	0.00
SEMITEC CORP	322	JPY	5,564	4,036	0.00
SENKO GRP HLDGS --- SHS	900	JPY	5,151	6,602	0.01
SHIBAURA ELECTRONICS CO LTD	185	JPY	7,781	6,614	0.01
SHIN-ETSU CHEMICAL CO	373	JPY	10,347	14,164	0.01
SHIP HEALTHCARE HOLDINGS	569	JPY	8,314	8,797	0.01
SIIX CORP. OSAKA	645	JPY	5,076	6,059	0.00
SIMPLEX HLDGS REGISTERED SHS	265	JPY	3,452	4,659	0.00
SMC CORP	13	JPY	6,168	6,451	0.01
SONY GROUP CORPORATION	68	JPY	5,690	5,900	0.00
SUBARU SHS	8,364	JPY	136,640	138,882	0.11
SUMITOMO BAKELITE CO	183	JPY	4,703	8,731	0.01
SUMITOMO FORESTRY CO.	212	JPY	4,589	5,707	0.00
SUMITOMO MITSUI FINANC.GR	264	JPY	12,539	11,652	0.01
SUNWELS RG	332	JPY	5,117	5,326	0.00
SUZUKI MOTOR CORP	3,888	JPY	139,339	150,612	0.12
SWCC SHOWA HOLDINGS CO LTD	309	JPY	4,182	5,667	0.00
TADANO LTD	1,828	JPY	12,539	13,841	0.01
TAIYO YUDEN CO LTD	555	JPY	15,345	13,287	0.01
TAMRON CO LTD	58	JPY	1,844	1,963	0.00
TANSEISHA CO LTD	1,712	JPY	8,792	9,597	0.01
TEIKOKU ELECTRIC MFG. CO LTD	333	JPY	2,817	6,302	0.01
TOKYO ELECTRON CO LTD	163	JPY	15,534	26,405	0.02
TOKYO OHKA KOGYO	638	JPY	7,596	12,744	0.01
TOKYO SEIMITSU CO LTD	133	JPY	7,016	7,425	0.01
TOKYOTOKEIBA CO LTD	159	JPY	4,381	4,532	0.00
TOPRE CORP	857	JPY	6,818	10,334	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
TOSEI CORP	726	JPY	5,868	9,313	0.01
TOWA CORP	268	JPY	3,844	12,269	0.01
TOYO GOSEI CO	25	JPY	1,632	1,342	0.00
TOYO TANSO CO LTD OSAKA	141	JPY	4,861	4,324	0.00
TOYO TIRE CORP	165	JPY	2,236	2,501	0.00
TRE HLDGS RG	1,141	JPY	11,020	8,056	0.01
TREASURE FACTORY CO LTD	879	JPY	7,282	7,300	0.01
TRUSCO NAKAYAMA CORP	313	JPY	4,741	4,918	0.00
TRYT RG	46	JPY	165	167	0.00
TSUBAKIMOTO CHAIN CO	544	JPY	11,327	14,124	0.01
TSUGAMI CORP	169	JPY	1,566	1,316	0.00
TSUKISHIMA KIKAI CO LTD	1,466	JPY	11,324	12,645	0.01
ULTRAFABRICS HOLDINGS CO.LTD.	1	JPY	9	5	0.00
ULVAC INC	311	JPY	8,775	13,444	0.01
UNERRY RG	18	JPY	507	243	0.00
UNICHARM CORP	3,137	JPY	97,007	102,699	0.08
VALUECOMMERCE CO LTD	890	JPY	14,698	8,384	0.01
WARABEYA NICIYO --- SHS	251	JPY	4,706	5,523	0.00
WINGARC1ST RG	263	JPY	4,148	5,184	0.00
YONEX CO LTD	1,524	JPY	12,978	13,097	0.01
			1,748,548	1,977,922	1.57
Jersey					
EXPERIAN PLC	860	GBP	22,760	31,787	0.03
			22,760	31,787	0.03
Lithuania					
IGNITIS GRUPE RG	667	EUR	13,743	12,563	0.01
			13,743	12,563	0.01
Luxembourg					
ALLEGRO.EU RG	3,134	PLN	26,567	24,047	0.02
SAMSONITE INTERNATIONAL	23,633	HKD	36,452	70,550	0.05
TENARIS RG	7,956	EUR	126,372	125,272	0.10
			189,391	219,869	0.17
Malaysia					
VITROX CORPORATION BHD	37,403	MYR	32,402	53,718	0.04
			32,402	53,718	0.04
Netherlands					
ADYEN B.V.144A	26	EUR	33,559	29,989	0.02
ASML HOLDING NV	82	EUR	47,758	55,630	0.05
DIGI COMMUNICATIONS NV	1,379	RON	10,841	12,200	0.01
STELLANTIS BR RG	6,401	EUR	119,522	135,374	0.11
STMICROELECTRONICS NV	913	EUR	33,649	41,327	0.03
UNIV MU GR BR RG	1,907	EUR	39,049	49,229	0.04
WOLTERS KLUWER NV	453	EUR	32,059	58,266	0.04
			316,437	382,015	0.30

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
New Zealand					
FISHER&PAYKEL HEALTHC.CORP.	5,165	NZD	98,036	69,868	0.06
MAINFREIGHT LIMITED MFT	3,555	NZD	160,263	141,206	0.11
			258,299	211,074	0.17
Norway					
AKER BP ASA	6,557	NOK	165,154	172,707	0.14
EQUINOR ASA	5,528	NOK	164,244	158,755	0.12
SALMAR ASA	746	NOK	30,190	37,841	0.03
			359,588	369,303	0.29
Philippines					
PHILIPPINE SEVEN CORP	49,484	PHP	89,872	61,643	0.05
			89,872	61,643	0.05
Poland					
BANK HANDLOWY W WARSZAWIE SA	933	PLN	14,079	21,775	0.02
BK POLSKA KASA OPIEKI PEKAO	1,453	PLN	30,132	50,866	0.04
CYFROWY POLSAT SA	4,886	PLN	15,993	13,869	0.01
GR PRACUJ BR-UNTY	216	PLN	2,181	3,084	0.00
POLSKI KONCERN NAFTOWY ORLEN	3,647	PLN	50,872	55,000	0.04
POWSZECHNA KASA OSZCZED.POLSKI	4,162	PLN	35,794	48,218	0.04
POWSZECHNY ZAKLAD UBEZPIECZEN	4,471	PLN	36,610	48,650	0.04
WARSAW STOCK EXCHANGE	1,376	PLN	12,389	13,463	0.01
WIRTUALNA POLSKA HOLDING S.A.	722	PLN	11,274	20,215	0.02
			209,324	275,140	0.22
Romania					
BANCA ROMANA PENTRU DEZVOLTARE	11,967	RON	43,252	43,108	0.03
HIDROELECT RG-UNTY	594	RON	12,475	15,271	0.01
OMV PETROM	521,981	RON	47,292	60,278	0.05
			103,019	118,657	0.09
Singapore					
DBS GROUP HOLDINGS LTD	2,252	SGD	46,758	51,641	0.04
OVERSEA-CHINESE BK CORP	17,838	SGD	134,410	159,137	0.13
			181,168	210,778	0.17
Slovenia					
KRKA D.D.	577	EUR	43,229	63,516	0.05
NOVA LJUBLJANSKA BANKA D.D.	432	EUR	25,630	36,673	0.03
			68,859	100,189	0.08
South Korea					
KB FINANCIAL GROUP INC	1,380	KRW	47,288	52,452	0.04
KOH YOUNG TECHNOLOGY INC	5,404	KRW	82,222	62,829	0.05
LG CHEMICAL LTD	238	KRW	63,643	83,537	0.07
LG ELECTRONICS INC	672	KRW	54,799	48,039	0.04
LG ENERGY SOLU RG	43	KRW	11,541	12,835	0.01
SAMSUNG ELECTRONICS CO LTD	4,531	KRW	137,702	249,880	0.20
SK HYNIX INC	326	KRW	26,438	32,407	0.02
			423,633	541,979	0.43

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Spain					
INDITEX	1,288	EUR	38,306	50,790	0.04
			38,306	50,790	0.04
Sweden					
ALFA LAVAL AB	4,986	SEK	135,887	180,689	0.14
ATLAS COPCO RG-A	14,508	SEK	142,405	226,165	0.18
EPIROC RG-A	1,875	SEK	33,703	34,063	0.03
SANDVIK AB	16,616	SEK	345,700	325,524	0.26
SSAB -REG- B	18,610	SEK	130,317	128,851	0.10
VOLVO -B-	5,935	SEK	128,635	139,523	0.11
			916,647	1,034,815	0.82
Switzerland					
CIE FINANCIERE RICHEMONT NAM-AK	2,313	CHF	334,368	287,901	0.23
NOVARTIS AG BASEL /NAM.	275	CHF	25,052	25,099	0.02
ROCHE HOLDING AG /GENUSSSCHEIN	844	CHF	246,661	222,033	0.18
SGS SA	3,556	CHF	317,238	277,467	0.22
STRAUMANN HLDG N	189	CHF	22,899	27,561	0.02
			946,218	840,061	0.67
Taiwan					
ADVANTECH CO LTD	5,718	TWD	29,545	62,744	0.05
CHROMA ATE INC	5,434	TWD	22,773	34,140	0.03
DELTA ELECTRONIC INDUSTRIAL	4,613	TWD	46,353	42,653	0.03
MEDIA TEK INCORPORATION	2,090	TWD	31,474	62,575	0.05
TAIWAN SEMICOND.MANUFACT	4,856	TWD	43,890	84,932	0.07
TAIWAN SEMICONDUCT.MANUF /SADR	3,625	USD	90,273	341,264	0.27
VOLTRON POW	3,052	TWD	60,437	153,964	0.12
			324,745	782,272	0.62
Thailand					
KASIKORNBANK PLC /FOR REG	8,003	THB	40,725	28,656	0.02
KASIKORNBANK PUBL.COM.LTD /NVDR	13,654	THB	53,110	48,889	0.04
			93,835	77,545	0.06
United States					
ADOBE INC	266	USD	99,798	143,416	0.11
AGCO CORP.	1,211	USD	130,888	133,086	0.10
ALPHABET INC -A-	3,133	USD	338,532	396,233	0.31
AMGEN INC	1,506	USD	305,981	392,518	0.31
APPLE INC	906	USD	162,411	157,949	0.12
AUTODESK INC.	841	USD	172,943	185,312	0.15
AUTOMATIC DATA PROCES.	1,679	USD	221,548	354,197	0.28
AUTOZONE INC	66	USD	158,870	153,902	0.12
BROADCOM INC	164	USD	71,195	165,849	0.13
CABOT OIL+GAS INC./CL.	5,746	USD	139,032	132,747	0.11
CISCO SYSTEMS INC.	6,524	USD	315,832	298,372	0.24
COCA-COLA CO.	2,357	USD	127,323	125,728	0.10
COGNIZANT TECHNOLOGY SOL A	4,014	USD	228,787	274,458	0.22
EDWARDS LIFESCIENCES	4,667	USD	352,970	322,162	0.25
ELECTRONIC ARTS	2,306	USD	298,054	285,534	0.23

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
EMERSON ELECTRIC CO.	4,092	USD	341,920	360,512	0.29
ENPHASE ENERGY INC SHS	1,445	USD	163,940	172,840	0.14
F5 NETWORKS INC.	1,649	USD	200,143	267,167	0.21
FMC CORP.	2,751	USD	296,831	157,020	0.12
FORTINET	3,232	USD	167,503	171,220	0.14
GENERAL MILLS INC	2,063	USD	119,217	121,678	0.10
HOME DEPOT INC.	1,076	USD	290,206	337,647	0.27
INTUIT	710	USD	196,412	401,948	0.32
JOHNSON & JOHNSON	867	USD	119,642	123,050	0.10
KLA CORPORATION	306	USD	162,194	161,013	0.13
MASTERCARD INC. SHS-A-	406	USD	151,413	156,880	0.12
METTLER TOLEDO INTL INC.	153	USD	169,344	167,743	0.13
MICROSOFT CORP.	1,372	USD	248,468	467,189	0.37
MSCI INC -A-	327	USD	162,710	167,630	0.13
NIKE INC B	2,814	USD	282,137	276,560	0.22
NVIDIA CORP.	370	USD	157,597	165,764	0.13
NVR INC	26	USD	107,285	164,904	0.13
PARKER-HANNIFIN	1,119	USD	280,564	466,917	0.37
PAYCHEX INC.	2,958	USD	205,689	318,943	0.25
PAYPAL HOLDINGS INC	3,265	USD	329,115	181,498	0.14
PEPSICO INC	2,293	USD	277,999	352,490	0.28
PROCTER & GAMBLE CO.	2,499	USD	283,030	331,520	0.26
QUALCOMM INC.	2,579	USD	278,191	337,703	0.27
RESMED INC /CHESS DEP.INT.	4,171	AUD	45,837	65,544	0.05
SEALED AIR CORP (NEW)	6,728	USD	272,114	222,421	0.18
SKYWORKS SOLUTIONS INC *OPA*	1,641	USD	194,566	167,043	0.13
STRYKER CORP.	923	USD	208,345	250,302	0.20
THE HERSHEY CO	1,211	USD	232,850	204,488	0.16
VERISIGN INC	777	USD	150,895	144,816	0.11
VERTEX PHARMACEUTICALS	1,531	USD	244,407	563,961	0.45
VISA INC -A	1,712	USD	356,927	403,498	0.32
YUM BRANDS SHS	1,463	USD	170,905	173,006	0.14
YUM CHINA HOLDINGS INC	798	HKD	37,984	30,741	0.02
YUM CHINA HOLDINGS INC	115	USD	4,817	4,407	0.00
ZOETIS INC -A-	1,040	USD	171,174	185,722	0.15
			10,206,535	11,767,248	9.31
Total - Shares			**26,271,340**	**29,439,223**	**23.30**
Total - Transferable securities admitted to an official stock exchange listing			**109,480,636**	**114,150,507**	**90.35**
Transferable securities dealt in on another regulated market					
Bonds					
Canada					
MAGNA INTL 1.5% 17-25.09.27	131,594	EUR	136,717	125,712	0.10
			136,717	125,712	0.10
France					
SOCGEN 4.25% 22-06.12.30	263,189	EUR	261,941	267,718	0.21
			261,941	267,718	0.21

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Germany					
VONOVIA 4.75% 22-23.05.27	175,459	EUR	177,595	182,191	0.14
			177,595	182,191	0.14
Hong Kong					
DONGFENG 0.425% 21-19.10.24	90,946	EUR	90,946	87,852	0.07
			90,946	87,852	0.07
Hungary					
RAIFFEISEN 8.75% 22-22.11.25	45,473	EUR	45,473	47,210	0.04
			45,473	47,210	0.04
Ireland					
RYANAIR 0.875% 21-25.05.26	175,459	EUR	167,915	165,867	0.13
			167,915	165,867	0.13
Italy					
AUTOSTRADE 4.75% 23-24.01.31	193,005	EUR	192,456	199,656	0.16
BANCA IFIS 6.125% 23-19.01.27	45,473	EUR	45,277	46,685	0.03
FINE 4.625%(FRN)23-23.2.29 REGS	263,189	EUR	263,028	269,008	0.21
MEDIOBANCA 4.625% 22-07.02.29	263,188	EUR	262,744	274,184	0.22
			763,505	789,533	0.62
Portugal					
BCP 8.50% 22-25.10.25	45,473	EUR	45,473	46,913	0.04
			45,473	46,913	0.04
United States					
JPMORGAN CH 4.08% 26.04.26	90,946	USD	84,315	81,047	0.07
JPMORGAN CH FRN 22-26.04.26	45,473	USD	42,157	41,375	0.03
MET LIFE FRN 23-18.06.25	90,946	EUR	90,946	91,293	0.07
			217,418	213,715	0.17
Total - Bonds			**1,906,983**	**1,926,711**	**1.52**
Shares					
South Korea					
L & F CO LTD	167	KRW	25,123	23,952	0.02
			25,123	23,952	0.02
Switzerland					
COCA-COLA HBC	2,862	GBP	64,668	76,114	0.06
			64,668	76,114	0.06
Total - Shares			**89,791**	**100,066**	**0.08**
Total - Transferable securities dealt in on another regulated market			**1,996,774**	**2,026,777**	**1.60**

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Financial Instruments					
Options					
United States					
CALL S&P 500 EMINI INDEX 15/03/24 4,950.00	110	USD	181,340	215,340	0.17
			181,340	215,340	0.17
Total - Options			**181,340**	**215,340**	**0.17**
Total - Financial Instruments			**181,340**	**215,340**	**0.17**
Total Investments			**111,658,750**	**116,392,624**	**92.12**

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified I

Economic classification of investments

(as a percentage of net assets at December 31, 2023)

	%
States, Provinces and Municipalities	22.11
Banks and Financial Institutions	18.84
Holding and Finance Companies	10.36
Public Services	5.46
Transportation	4.82
Internet Software	4.34
Electronic Semiconductor	3.69
Pharmaceuticals and Cosmetics	3.25
Real Estate Companies	2.42
Leisure	2.13
Mechanics, Machinery	1.74
Food and Distilleries	1.32
Petrol	1.23
Other Services	1.19
Automobile Industry	1.07
News Transmission	0.90
Retail	0.88
Electronics and Electrical Equipment	0.81
Biotechnology	0.75
Office Equipment, Computers	0.74
Chemicals	0.68
Consumer Goods	0.66
Construction, Building Material	0.59
Insurance	0.56
Textile	0.38
Mines, Heavy Industries	0.22
Tobacco and Spirits	0.21
Packaging and Container Industry	0.18
Miscellaneous	0.17
Graphic Art, Publishing	0.11
Aerospace Technology	0.07
Healthcare Education and Social Services	0.05
Non-Ferrous Metals	0.05
Business Houses	0.04
Agriculture and Fishing	0.03
Various Capital Goods	0.03
Clock and Watch-Making Industry	0.02
Environmental Services and Recycling	0.01
Photography And Optics	0.01
	92.12

QSF

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
AUSTRALIA 1.5% 18-21.06.31	1,800,000	AUD	889,954	944,458	0.14
TSY VICT 1.50% 19-20.11.30	575,000	AUD	366,918	295,980	0.05
WESTPAC BK 3.457% 23-04.04.25	500,000	EUR	500,000	500,865	0.08
			1,756,872	1,741,303	0.27
Austria					
AUSTRIA 2.4% 13-23.05.34 144A	800,000	EUR	770,240	783,672	0.12
ERSTE BK 4.25% 20-PERP	200,000	EUR	200,000	171,666	0.03
ERSTE BK 5.125% 19-PERP REGS	200,000	EUR	221,250	189,822	0.03
			1,191,490	1,145,160	0.18
Belgium					
BELGIUM 4.5% 11-28.3.26 OLO64	300,000	EUR	312,846	313,635	0.05
BELGIUM 5% 04-28.03.35 OLO	1,200,000	EUR	1,414,521	1,461,108	0.22
EU 1.625% 22-04.12.29	100,000	EUR	92,346	95,464	0.02
SILFIN NV 2.875% 22-11.04.27	400,000	EUR	371,596	375,464	0.06
			2,191,309	2,245,671	0.35
Brazil					
BRAZIL 3.875% 20-12.06.30	33,243	USD	28,750	27,623	0.00
BRAZIL 6.0% 23-20.10.33	33,243	USD	29,672	30,160	0.01
			58,422	57,783	0.01
Canada					
CANADA-GOV 1.25% 19-01.06.30 K379	1,200,000	CAD	697,957	735,830	0.11
FED CAISS 3.25% 23-18.04.28	300,000	EUR	298,695	304,049	0.05
NATL BK 3.50% 23-25.04.28	100,000	EUR	99,914	102,429	0.01
RBC 4.784% 22-12.12.25	200,000	USD	189,979	181,209	0.03
			1,286,545	1,323,517	0.20
Cayman Islands					
CHIN AOYUAN 6.35% 20-08.02.24	99,730	USD	30,696	2,031	0.00
GACI FIRST 5.25% 22-13.10.32	33,243	USD	30,596	31,219	0.01
GGAM FINANC 8% 23-15.02.27 144A	12,466	USD	11,220	11,553	0.00
SUNAC CHINA 1% 23-30.09.32 PIK	8,220	USD	5,513	578	0.00
SUNAC CHINA 6% 23-30.09.25 /PIK 144A	6,650	USD	4,798	724	0.00
SUNAC CHINA 6.25% 23-30.09.26 /PIK 144A	6,650	USD	4,071	647	0.00
SUNAC CHINA 6.50% 23-30.09.27 /PIK 144A	13,300	USD	7,367	1,151	0.00
SUNAC CHINA 6.75% 23-30.09.28 /PIK 144A	19,951	USD	9,306	1,422	0.00
SUNAC CHINA 7% 23-30.09.29 /PIK 144A	19,951	USD	8,724	1,300	0.00
SUNAC CHINA 7.25% 23-30.09.30 /PIK144A	9,372	USD	3,686	573	0.00
			115,977	51,198	0.01
Chile					
CHILE 3.10% 21-07.05.41	400,000	USD	267,298	276,563	0.04
CONADELCO 5.125% 23-02.02.33	34,905	USD	28,028	30,673	0.01
			295,326	307,236	0.05

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
China					
CHINA 2.18% 23-15.08.26	4,197,563	CNH	513,185	532,314	0.08
CHINA 2.28% 22-25.11.25	2,518,538	CNH	335,892	320,599	0.05
CHINA 2.4% 23-15.07.28	1,679,025	CNH	210,914	213,665	0.03
CHINA 2.46% 23-15.02.26	1,679,025	CNH	220,670	214,525	0.03
CHINA 2.55% 23-15.10.28	5,037,076	CNH	621,596	645,230	0.10
CHINA 2.6% 23-15.09.30	3,358,051	CNH	420,858	428,388	0.07
CHINA 2.62% 23-25.06.30	4,197,564	CNH	514,611	536,509	0.08
CHINA 2.69% 21-12.08.26	839,513	CNH	118,202	107,912	0.02
CHINA 2.80% 22-15.11.32	3,358,051	CNH	428,634	434,308	0.07
CHINA 2.85% 20-04.06.27	2,518,538	CNH	346,366	325,427	0.05
CHINA 3.72% 21-12.04.51	5,037,076	CNH	728,564	740,192	0.11
CHINA 3.81% 20-14.09.50	4,197,564	CNH	610,683	623,998	0.10
			5,070,175	5,123,067	0.79
Colombia					
COLOMBIA 3.0% 20-30.01.30	33,243	USD	29,944	25,469	0.01
ECOPETROL 8.875% 23-13.01.33	16,622	USD	15,560	16,369	0.00
			45,504	41,838	0.01
Denmark					
BRF 1% 19-01.10.50	4,674,106	DKK	631,106	465,869	0.07
BRF 1.5% 15-01.10.47	2,207	DKK	278	254	0.00
BRF 2% 17-01.10.50	857,321	DKK	113,204	97,755	0.02
NORDEA KRED 1.0% 20-01.10.53	14,533	DKK	1,924	1,420	0.00
NYKREDIT 1% 19-01.10.50	14,633	DKK	1,955	1,540	0.00
NYKREDIT 1% 19-01.10.50	1	DKK	0	0	0.00
NYKREDIT 1.0% 20-01.10.53	2	DKK	0	0	0.00
NYKREDIT 1.0% 20-01.10.53	26,365	DKK	3,459	2,575	0.00
NYKREDIT 1.5% 15-01.10.47	4,261	DKK	534	490	0.00
NYKREDIT 1.5% 17-01.10.50	1	DKK	0	0	0.00
NYKREDIT 1.5% 19-01.10.50	1	DKK	0	0	0.00
NYKREDIT 1.50% 20-01.10.53	4,111,182	DKK	508,266	448,482	0.07
NYKREDIT 2.5% 14-01.10.47	7,928	DKK	1,077	986	0.00
NYKREDIT 3% 14-01.10.47	65	DKK	9	8	0.00
NYKREDIT 3.0% 22-01.10.53	193,611	DKK	25,034	24,401	0.01
NYKREDIT 3.50% 22-01.10.53	1,141,664	DKK	149,393	148,394	0.02
NYKREDIT 5.0% 22-01.10.53	19,905,269	DKK	2,668,509	2,682,088	0.41
REALKRDT 1% 19-01.10.50	33,966	DKK	4,371	3,563	0.00
REALKRDT 2.5% 14-01.10.37	12,283	DKK	1,688	1,592	0.00
			4,110,807	3,879,417	0.60
France					
AFL 3.0% 23-20.03.30	200,000	EUR	198,946	202,550	0.03
AUTONORIA FRN 23-26.01.43 DE A	179,725	EUR	179,725	179,768	0.03
BANIJAY ENT 8.125% 23-01.05.29	20,611	USD	18,658	19,253	0.00
BFCM 3.875% 23-14.02.28	500,000	EUR	498,175	513,070	0.08
BNPP 6.625% 19-PERP 144A	300,000	USD	277,872	270,917	0.04
BPCE 4.75% 23-14.06.34 REGS	100,000	EUR	99,579	106,566	0.02
CNP ASSURAN 4.875% 21-PERP	400,000	USD	340,035	284,430	0.04
EDF 2.875% 20-PERP	800,000	EUR	742,750	743,679	0.11

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
FRANCE 0% 25.03.24 /OAT REGS	1,170,000	EUR	1,159,592	1,160,523	0.18
FRANCE 0.75% 25.02.28 /OAT	6,500,000	EUR	5,993,845	6,124,560	0.94
FRANCE 5.5% 98-2029 OAT	1,400,000	EUR	1,617,658	1,622,712	0.25
FRANCE O.A. 0% 25.05.32 /OAT	2,400,000	EUR	1,945,054	1,963,632	0.30
FRANCE O.A. 3.0% 22-25.05.33 /OAT	1,100,000	EUR	1,094,280	1,144,231	0.18
FRANCE O.A. 3.0% 22-25.05.54 /OAT	1,500,000	EUR	1,484,925	1,472,850	0.23
GINKGO AUTL FRN 22-25.07.43 AL1 A	200,000	EUR	200,642	200,482	0.03
GINKGO SALE FRN 22-25.11.49 SF1 A	294,582	EUR	294,506	295,492	0.04
HLD INF TRA 1.625% 20-18.09.29	500,000	EUR	428,300	450,235	0.07
LA POSTE 3.75% 23-12.06.30	300,000	EUR	297,900	310,953	0.05
RCI BANQUE 0.50% 14.07.25 REGS	280,000	EUR	279,315	267,439	0.04
RNBLF 2 A FRN-27.10.33 2 A	300,000	EUR	300,000	300,518	0.05
SOCGEN 4.125% 23-02.06.27	500,000	EUR	500,175	513,135	0.08
SOCGEN 6.221% 22-15.06.33	300,000	USD	275,846	271,897	0.04
TOTALENERGIES 2.125% 21-PERP	300,000	EUR	300,000	240,912	0.04
			18,527,778	18,659,804	2.87
Germany					
ALLIANZ 3.50% 20-PERP REGS	200,000	USD	169,223	161,113	0.02
COMZBK 4.0% 20-05.12.30	200,000	EUR	219,250	196,769	0.03
COMZBK 6.125% 20-PERP	200,000	EUR	215,500	193,662	0.03
DEUT BK 4.0% 22-29.11.27	1,200,000	EUR	1,208,642	1,234,644	0.19
DEUT BK 4.50% 21-PERP	400,000	EUR	400,240	333,686	0.05
DEUT LUFTH 2.875% 21-16.05.27	200,000	EUR	198,772	192,786	0.03
DEUTSCHLAND 0.0% 21-15.08.31	2,470,000	EUR	2,071,998	2,138,106	0.33
DEUTSCHLAND 2.20% 23-13.04.28	11,300,000	EUR	11,227,507	11,408,367	1.76
DVI DT VERM 2.50% 22-25.01.27	200,000	EUR	198,926	172,512	0.03
E.ON 2.875% 22-26.08.28	300,000	EUR	289,413	299,175	0.05
GERMANY 1.75% 14-15.02.24	2,370,000	EUR	2,348,366	2,364,715	0.36
GERMANY 3.25% 10-04.07.42	1,100,000	EUR	1,260,941	1,256,926	0.19
GERMANY 4.75% 03-04.07.34	600,000	EUR	733,752	750,852	0.12
HAMBURG 4.875% 23-17.03.25	200,000	EUR	199,896	200,698	0.03
KFW 1.375% 15-31.07.35 REG-S	1,100,000	EUR	960,630	958,562	0.15
KFW 2.6% 07-20.06.37	40,000,000	JPY	502,953	318,094	0.05
KFW 3.2% 16-11.09.26	1,100,000	AUD	721,604	663,401	0.10
LDKR B-W 2% 22-24.02.25	100,000	USD	87,786	87,479	0.01
LEG IMMOBILIEN 0.375% 17.01.26	0		0	0	0.00
LEG IMMOBILIEN 0.375% 17.01.26	200,000	EUR	198,870	187,306	0.03
			23,214,269	23,118,853	3.56
Great Britain					
ASTRAZENECA 0.375% 21-03.06.29	400,000	EUR	336,004	352,500	0.06
BARCLAYS 2.885% 22-31.01.27	1,000,000	EUR	963,669	983,930	0.15
CAN SQU FD FRN 22-17.01.59 6 A	165,099	GBP	185,371	189,844	0.03
CS AU 0.25% 21-05.01.26	500,000	EUR	447,950	469,575	0.07
HSBC HLDG 2.206% 21-17.08.29	194,473	USD	175,482	153,988	0.02
HSBC HLDG 2.804% 21-24.05.32	19,115	USD	13,666	14,477	0.00
HSBC HLDG 5.875% 18-PERP	200,000	GBP	268,733	219,783	0.03
HSBC HLDG 6.332% 23-09.03.44	1,662	USD	1,505	1,631	0.00
IMP BR FIN 3.125% 19-26.07.24	79,784	USD	76,103	71,194	0.01
IMP TOBACCO 4.25% 15-21.07.25	200,000	USD	189,312	177,959	0.03
INTERCO HOT 3.375% 20-08.10.28	300,000	GBP	307,479	323,311	0.05

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
LLOYDS BK 1.627% 21-11.05.27	65,655	USD	59,435	54,543	0.01
LLOYDS BK 3.574% 17-07.11.28	44,878	USD	37,497	38,283	0.01
MANSARD FRN 15.12.49 07-2X CM1	260,405	GBP	287,469	291,415	0.04
MITCH BUTL.FIN FRN 06-15.12.30	142,660	GBP	151,295	151,463	0.02
NAT BUI SOC 5.875% 19-PERP	300,000	GBP	330,394	340,657	0.05
NATL GRID P 2.949% 22-30.03.30	700,000	EUR	652,368	682,416	0.10
NATL GRID P 3.245% 22-30.03.34	400,000	EUR	364,636	381,180	0.06
NATWEST 4.067% 22-06.09.28	300,000	EUR	300,000	305,907	0.05
NATWEST 4.269% 19-22.03.25	29,919	USD	29,357	26,989	0.01
NATWEST 6.625% 22.06.26 REGS	130,000	GBP	151,754	155,548	0.03
NEWGATE FRN 07-01.12.50 071X MB	248,911	EUR	207,218	228,928	0.04
NGATE FDG FRN 06-50 06-3X A3B	271,386	EUR	248,761	260,864	0.04
SANTANDER 1.089% 21-15.03.25	493,081	USD	418,987	441,583	0.07
SANTANDER 1.673% 21-14.06.27	23,270	USD	20,578	19,165	0.00
THAMES WAT 4.375% 23-18.01.31	400,000	EUR	402,596	379,656	0.06
TPMF 2020-A FRN 20.05.45 A14X A	324,645	GBP	376,409	375,264	0.06
TRITAX EURO 0.95% 21-02.06.26	100,000	EUR	99,130	91,079	0.01
TWRBG 2023- FRN-20.10.64 1X A	194,392	GBP	221,986	225,922	0.03
UK 1.5% 16-22.07.47	100,000	GBP	106,188	70,012	0.01
UK 3.75% 23-22.10.53	100,000	GBP	108,627	107,767	0.02
UK 4.75% 07-07.12.30	1,600,000	GBP	1,908,940	1,999,372	0.31
UK T BILL 0.25% 21-31.01.25	2,700,000	GBP	2,994,112	2,982,554	0.46
UK T BILL 0.50% 20-22.10.61	300,000	GBP	325,199	117,240	0.02
UK T BILL 0.625% 20-22.10.50	500,000	GBP	389,036	254,504	0.04
UK T BILL 0.875% 21-31.07.33	400,000	GBP	344,946	361,590	0.05
UK T BILL 1.0% 21-31.01.32	300,000	GBP	289,065	286,983	0.04
UK T BILL 3.75% 22-29.01.38	200,000	GBP	227,056	226,659	0.03
UK T BILL 4.75% 23-22.10.43	200,000	GBP	232,436	250,328	0.04
UK TSY GILT 1.75% 18-22.01.49	870,000	GBP	673,736	634,733	0.10
			14,924,485	14,700,796	2.26
Guatemala					
GUATEMALA 3.70% 21-07.10.33	49,865	USD	37,864	37,732	0.01
GUATEMALA 5.25% 22-10.08.29	39,892	USD	35,029	35,490	0.00
			72,893	73,222	0.01
Hong Kong					
LENOVO GRP 5.831% 22-27.01.28	300,000	USD	280,992	277,171	0.04
			280,992	277,171	0.04
Hungary					
HUNGARY 2.125% 21-22.09.31	83,108	USD	68,990	60,838	0.01
			68,990	60,838	0.01
Indonesia					
INDONESIA 3.5% 17-11.01.28	0		0	0	0.00
INDONESIA 3.5% 17-11.01.28	300,000	USD	269,512	260,805	0.04
INDONESIA 8.5% 05-12.10.35 REGS	300,000	USD	349,019	361,879	0.06
INDONESIA A 5.45% 20-15.05.30	33,243	USD	28,649	30,395	0.00
			647,180	653,079	0.10

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Ireland					
AERCAP IREL 3.875% 18-23.01.28	31,581	USD	26,889	27,268	0.01
GLEN 2 ISS FRN 24.06.50 2X A	64,099	EUR	62,191	64,169	0.01
LINDE PLC 3.375% 23-12.06.29	200,000	EUR	199,284	205,738	0.03
			288,364	297,175	0.05
Israel					
ISRAEL 4.50% 23-17.01.33	600,000	USD	519,994	517,263	0.08
			519,994	517,263	0.08
Italy					
2I RETE GAS 4.375% 23-06.06.33	270,000	EUR	267,692	277,025	0.04
BANCO 4% 23-13.03.28	300,000	EUR	299,778	308,923	0.05
BANCO BPM 3.75% 23-27.06.28	400,000	EUR	399,516	410,664	0.06
BPER BANCA 3.75% 23-22.10.28	200,000	EUR	199,380	205,078	0.03
ITALGAS 4.125% 23-08.06.32	240,000	EUR	236,990	248,604	0.04
ITALY 0.95% 21-01.03.37 /BTP	1,500,000	EUR	1,021,215	1,052,775	0.16
ITALY 1.50% 20-30.04.45 /BTP	700,000	EUR	534,852	443,933	0.07
ITALY 2% 18-01.02.28 /BTP	2,300,000	EUR	2,247,444	2,224,905	0.34
ITALY 2.8% 18-01.12.28 /BTP	870,000	EUR	836,192	864,345	0.13
ITALY 3.40% 22-01.04.28 /BTP	2,700,000	EUR	2,736,504	2,752,407	0.42
ITALY 4.0% 22-30.04.35 /BTP	1,000,000	EUR	963,610	1,022,700	0.16
ITALY 4.1% 23-01.02.29 /BTP	2,600,000	EUR	2,692,612	2,729,038	0.42
ITALY 4.35% 23-01.11.33 /BTP	1,700,000	EUR	1,753,585	1,802,646	0.28
ITALY 5% 03-01.08.34 BTP	400,000	EUR	425,976	445,928	0.07
ITALY 5.75% 02-1.2.33 BTP	1,100,000	EUR	1,241,878	1,285,042	0.20
MARFI 2023- FRN-29.02.48 12 A	466,425	EUR	466,425	468,262	0.07
POST ITALIA 0.50% 20-10.12.28	100,000	EUR	99,758	86,229	0.01
UNICREDIT 2.20% 20-22.07.27	700,000	EUR	648,124	676,914	0.11
UNICREDIT 3.375% 31.01.27 REGS	400,000	EUR	398,896	405,344	0.06
			17,470,427	17,710,762	2.72
Japan					
JAPAN 0.4% 23-20.06.33	1,130,000,000	JPY	6,935,830	7,129,869	1.10
JAPAN 0.40% 20-20.03.50	180,000,000	JPY	964,578	861,086	0.13
JAPAN 0.50% 19-20.03.49	85,000,000	JPY	700,251	424,466	0.07
JAPAN 0.7% 18-20.12.48	182,500,000	JPY	1,250,554	962,963	0.15
JAPAN 0.70% 21-20.03.51	120,000,000	JPY	737,588	615,751	0.09
MIZU FIN 1.979% 20-08.09.31	200,000	USD	169,788	148,103	0.02
SUMI MIT TR 3.629% 23-06.04.26	300,000	EUR	300,000	302,859	0.05
			11,058,589	10,445,097	1.61
Kazakhstan					
KAZMUNAY 5.375% 18-24.04.30 REGS	49,865	USD	54,158	44,876	0.01
			54,158	44,876	0.01
Lithuania					
LITHUANIA 0.40% 19-17.04.24	200,000	EUR	203,550	197,680	0.03
			203,550	197,680	0.03
Luxembourg					
AROUNDTOWN 1.625% 18-31.01.28 REGS	200,000	EUR	174,363	162,882	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
BUMP 2023-D FRN-23.08.32 DE1 A	200,000	EUR	200,000	200,403	0.03
GR CITY PR 1.50% 20-PERP	200,000	EUR	197,406	92,896	0.01
LOGICOR FIN 1.625% 19-15.07.27	200,000	EUR	205,158	183,950	0.03
SELP FINANC 3.75% 22-10.08.27	100,000	EUR	99,848	100,087	0.02
SILVA 15 A FRN-15.02.30 15 A	148,595	EUR	148,595	148,737	0.02
TMS ISSUER 5.78% 23.08.32 /POOL	33,243	USD	31,448	31,441	0.00
TRATON FINA 0.125% 21-24.03.25	200,000	EUR	199,094	191,274	0.03
			1,255,912	1,111,670	0.17
Mexico					
MEXICO CETE 2.659% 20-24.05.31	49,699	USD	41,424	38,144	0.00
MEXICO CETE 3.50% 22-12.02.34	400,000	USD	300,387	307,255	0.05
MEXICO CETE 4.875% 22-19.05.33	66,486	USD	58,563	58,123	0.01
			400,374	403,522	0.06
Netherlands					
AB EU SEC T FRN 21-21.09.31 21 A	156,900	EUR	157,135	157,334	0.02
BAYER CAP 2.125% 18-15.12.29	300,000	EUR	271,257	275,580	0.04
BNP PAR 1.125% 20-15.01.32 REGS	200,000	EUR	199,988	182,630	0.03
BNP PAR 4.625% 21-PERP	200,000	USD	165,659	146,454	0.02
HEIMSTADEN 0.625% 22-24.07.25 REGS	200,000	EUR	199,520	177,738	0.03
ING GROUP 4.125% 22-24.08.33	500,000	EUR	483,583	502,505	0.08
ING GROUP 4.875% 20-PERP	200,000	USD	184,221	150,310	0.02
JAB HLDGS 2.25% 19-19.12.39	300,000	EUR	323,823	234,276	0.04
NETHER GOVE 0% 22-15.01.26	700,000	EUR	664,510	667,107	0.10
NN GROUP 4.5% 14-PERP	300,000	EUR	304,050	299,667	0.05
RABOBK LN 3.649% 22-06.04.28	400,000	USD	355,120	345,673	0.05
			3,308,866	3,139,274	0.48
New Zealand					
NEW ZEALAND 0.50% 20-15.05.24	1,000,000	NZD	590,734	563,011	0.09
			590,734	563,011	0.09
Oman					
OMAN IN 5.625% 18-17.01.28 REGS	66,487	USD	63,540	61,444	0.01
			63,540	61,444	0.01
Panama					
PANAMA 3.16% 19-23.01.30	83,108	USD	75,337	64,232	0.01
			75,337	64,232	0.01
Paraguay					
PAUAY 4.95% 20-28.04.31 /POOL	83,108	USD	72,940	73,636	0.01
			72,940	73,636	0.01
Peru					
PERU 2.783% 20-23.01.31	33,243	USD	25,971	26,278	0.00
			25,971	26,278	0.00
Poland					
POLAND 4.875% 23-04.10.33	33,243	USD	30,402	30,583	0.00
			30,402	30,583	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Portugal					
PORTUGAL 4.125% 17-14.04.27	530,000	EUR	619,204	561,307	0.09
PORTUGUESE 3.875% 14-15.02.30	500,000	EUR	540,068	542,740	0.08
			1,159,272	1,104,047	0.17
Romania					
ROMANIA 2.875% 16-26.05.28	46,000	EUR	48,760	43,145	0.00
ROMANIA 3.0% 20-14.02.31	83,108	USD	79,024	64,193	0.01
ROMANIA 6.375% 23-18.09.33	300,000	EUR	316,500	317,855	0.05
			444,284	425,193	0.06
Saudi Arabia					
SAUD ARABIA 5.50% 22-25.10.32	900,000	USD	874,485	869,503	0.13
			874,485	869,503	0.13
Serbia					
SERBIA T-BO 1.5% 19-26.06.29 REGS	100,000	EUR	96,900	84,682	0.01
			96,900	84,682	0.01
Singapore					
TEMASEK FIN 3.50% 23-15.02.33	400,000	EUR	398,604	411,664	0.06
			398,604	411,664	0.06
Slovenia					
NOVA LJUBL 10.75% 22-28.11.32	400,000	EUR	421,396	436,949	0.07
NOVA LJUBL 3.40% 20-05.02.30	100,000	EUR	100,000	86,800	0.01
SLOVENIA 5% 23-19.09.33	900,000	USD	834,450	830,645	0.13
SLOVENIA 5.25% 18.02.24 REGS	700,000	USD	674,316	632,788	0.10
			2,030,162	1,987,182	0.31
South Africa					
SOUTH AFR 5.875% 18-22.06.30	43,216	USD	36,364	38,074	0.01
			36,364	38,074	0.01
Spain					
ABERTIS 3.375% 19-27.11.26 REGS	100,000	GBP	119,297	110,296	0.02
BCO SAB 5.25% 23-07.02.29	100,000	EUR	99,820	103,374	0.01
CAIXABANK 3.75% 07.09.29 REGS	300,000	EUR	299,994	308,262	0.05
G CATALUNYA 4.22% 05-26.04.35	100,000	EUR	106,461	102,810	0.02
GRIFOLS 4.75% 21-15.10.28 144A	41,554	USD	36,423	34,157	0.00
INMOB 1.625% 17-28.11.25 REGS	200,000	EUR	207,232	193,632	0.03
SANTANDER 5.125% 23-25.01.30	200,000	GBP	227,453	234,884	0.04
SPAIN 4.7% 09-30.07.41	600,000	EUR	890,548	702,132	0.11
SPAIN 5.75% 02-30.07.32	1,600,000	EUR	1,925,120	1,953,920	0.30
SPANISH GOV 0.0% 21-31.01.28	10,000,000	EUR	8,660,900	9,035,700	1.39
SPANISH GOV 2.55% 22-31.10.32	1,254,000	EUR	1,182,850	1,222,713	0.19
SPANISH GOV 3.15% 23-30.04.33	1,914,000	EUR	1,940,424	1,946,308	0.30
SPANISH GOV 3.55% 23-31.10.33	270,000	EUR	269,900	282,895	0.04
			15,966,422	16,231,083	2.50

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Sweden					
HEIMSTADEN 3.0% 21-PERP	200,000	EUR	198,554	70,322	0.01
SEB 4.125% 23-29.06.27	280,000	EUR	279,857	288,579	0.04
			478,411	358,901	0.05
Switzerland					
CS GROUP 4.194% 20-1.4.31 144A	144,608	USD	116,833	122,165	0.02
SWITZERLAND 0.25% 21-23.06.35	200,000	CHF	190,872	205,867	0.03
SWITZERLAND 0.5% 17-24.05.55	100,000	CHF	92,901	107,600	0.02
SWITZERLAND 1.25% 12-27.06.37	100,000	CHF	107,547	116,198	0.02
UBS GROUP F 4.875% 22-PERP	210,000	USD	185,907	171,694	0.02
UBS GRP CH 0.65% 20-14.01.28	200,000	EUR	164,500	183,018	0.03
			858,560	906,542	0.14
United States					
AIR LEASE 3.25% 18-01.03.25	66,486	USD	59,415	58,669	0.01
AIR LEASE 3.625% 17-01.12.27	28,257	USD	26,505	24,232	0.00
ALTERNATIVE FRN 07-25.06.37	124,178	USD	108,649	99,406	0.02
AM EXPRESS 3.55% 21-PERP	36,568	USD	30,207	28,345	0.00
AMERICAN TC 2.70% 21-15.04.31	138,790	USD	102,676	108,136	0.02
ANHEUSER-BU 4.90% 19-01.02.46	200,000	USD	172,365	177,716	0.03
AT&T INC 2.55% 21-01.12.33	125,000	USD	92,519	92,376	0.01
AT&T INC 2.875% 20-PERP	300,000	EUR	294,075	287,607	0.04
AT&T INC 4.30% 23-18.11.34	400,000	EUR	401,360	423,615	0.07
ATHENE GLO 1.608% 29.06.26 144A	85,601	USD	77,492	70,213	0.01
ATI 7.25% 23-15.08.30	24,932	USD	22,570	23,501	0.00
BAC 1.922% 20-24.10.31	17,453	USD	12,364	12,855	0.00
BAC 2.299% 21-21.07.32	10,804	USD	7,822	8,000	0.00
BAC 2.551% 22-04.02.28	334,094	USD	277,956	280,506	0.04
BAC 4.134% 23-12.06.28 REGS	250,000	EUR	250,000	258,053	0.04
BAC 4.375% 22-PERP	35,736	USD	30,855	28,893	0.00
BAC 5.015% 22-22.07.33	700,000	USD	642,327	627,993	0.10
BAT CAP CRP 2.726% 20-25.03.31	42,385	USD	38,370	32,258	0.01
BAT CAP CRP 5.65% 22-16.03.52	39,892	USD	34,850	32,794	0.01
BAT CAPITAL 3.557% 18-15.08.27	19,115	USD	19,281	16,536	0.00
BK OF AMER 3.97% 18-05.03.29	169,540	USD	143,090	146,775	0.02
BK SCOTIA 1.188% 21-13.10.26	500,000	USD	430,145	413,100	0.06
BLACK HILLS 4.35% 18-01.05.33	74,797	USD	67,402	62,666	0.01
BOA 3.593% 17-21.07.28	800,000	USD	755,691	687,848	0.11
BOSTON SCI 2.65% 20-01.06.30	300,000	USD	259,658	243,020	0.04
BROADCOM 4.30% 20-15.11.32	1,200,000	USD	1,048,242	1,043,913	0.16
BROWN&BROWN 4.95% 22-17.03.52	24,932	USD	22,261	20,145	0.00
CATALENT PHAR 3.50% 01.04.30	52,358	USD	40,407	41,305	0.01
CEN GARDEN 4.125% 20-15.10.30	33,243	USD	25,354	27,405	0.01
CENTENE ESC 2.45% 21-15.07.28	14,959	USD	13,610	12,095	0.00
CENTENE ESC 3.0% 20-15.10.30	121,670	USD	110,144	95,582	0.02
CHARTER COM 3.50% 21-01.06.41	210,000	USD	173,149	134,939	0.02
CHARTER COM 4.80% 19-01.03.50	38,230	USD	33,375	26,868	0.01
CHARTER COM 5.25% 22-01.04.53	66,486	USD	48,236	50,712	0.01
CHARTER COM 5.75% 18-01.04.48	94,743	USD	106,035	76,497	0.01
CITIGP 0.776% 20-30.10.24	10,804	USD	9,325	9,787	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
CITIGP 2.52% 21-03.11.32	78,953	USD	63,993	59,059	0.01
CITIGP 2.572% 20-03.06.31	64,824	USD	48,802	50,230	0.01
CITIGP 3.057% 22-25.01.33	65,655	USD	53,194	50,816	0.01
CITIGP 4.0% 20-PERP	170,000	USD	139,803	141,691	0.02
CLEARWAT 4.75% 20-15.08.28	29,088	USD	22,646	24,529	0.01
CMLTI 05- FRN 07-25.06.37	131,464	USD	117,259	117,495	0.02
COLUMBIA /HCA 7.58% 09-15.09.25	68,980	USD	74,544	64,401	0.01
COMERICA 5.625% 20-PERP	45,709	USD	41,379	39,000	0.01
CVS HEALTH 1.75% 20-21.08.30	800,000	USD	592,620	599,504	0.09
DBJPM FRN 16-10.08.36 SFC	3,656,752	USD	100,862	24,679	0.00
DFS 3.45% 16-27.07.26	46,541	USD	46,011	39,870	0.01
EXELON CORP 3.4% 16-15.04.26	300,000	USD	272,859	263,174	0.04
EXTRA SP ST 2.4% 23-15.10.31	7,480	USD	5,518	5,597	0.00
EXTRA SP ST 2.55% 21-01.06.31	68,980	USD	46,892	52,235	0.01
FERRELLGAS 5.875% 21-01.04.29 144A	29,088	USD	22,876	24,907	0.00
FHLMC 0% 20-25.10.58 4993 OP	37,995	USD	32,461	31,728	0.00
FHMR FRN 19-25.07.33 P002	323,290	USD	31,690	21,152	0.00
GBL PAYMENT 4.875% 23-17.03.31	400,000	EUR	403,596	420,957	0.06
GBL PAYMENT 5.40% 22-15.08.32	700,000	USD	638,034	641,564	0.10
GLDM SACHS 1.992% 21-27.01.32	78,122	USD	53,256	57,271	0.01
GLDM SACHS GRP 2.64%24.02.28	65,655	USD	53,361	55,138	0.01
GLP CAP 5.75% 18-01.06.28	64,824	USD	61,749	59,195	0.01
GNMA FRN-16.05.46 52 D	80,918	USD	77,888	71,423	0.01
GNMA II(30Y) 4.5% 1.1.43 *TBA*	673,175	USD	584,886	595,166	0.09
GRAPHIC PAC 4.125% 16-15.08.24	5,984	USD	5,217	5,367	0.00
GSAA 2005-8 FRN-25.06.35 8 M1	270,086	USD	234,108	235,446	0.04
HCA 5.25% 19-15.06.49	8,810	USD	8,712	7,451	0.00
HCA 5.5% 17-15.06.47	24,101	USD	25,893	21,082	0.00
HCA 7.05% 95-01.12.27	67,318	USD	73,890	65,026	0.01
HEALTHCARE 3.5% 16-01.08.26	50,696	USD	45,765	43,857	0.01
HELATHCARE 3.1% 19-15.02.30	18,284	USD	14,083	14,513	0.00
HELATHCARE 3.625% 22-15.01.28	1,662	USD	1,350	1,390	0.00
HUDSON PACI 3.25% 19-15.01.30	28,257	USD	19,457	18,842	0.00
HUDSON PACI 3.95% 17-01.11.27	54,851	USD	43,203	41,657	0.01
HUDSON PACI 4.65% 19-01.04.29	12,466	USD	7,791	9,169	0.00
HUMANA 5.875% 22-01.03.33	300,000	USD	294,827	290,139	0.04
ICAHN ENTER 5.25% 19-15.05.27	66,819	USD	53,015	54,494	0.01
ICAHN ENTER 9.75% 23-15.01.29	5,817	USD	5,267	5,379	0.00
IMM 04-9 FRN 04-25.01.35 9	127,736	USD	114,767	106,975	0.02
INTERNATION 4.375% 17-01.06.47	14,960	USD	9,546	10,468	0.00
INTERNATION 5% 18-26.09.48	2,493	USD	1,639	1,926	0.00
INVITATION 4.15% 22-15.04.32	3,324	USD	2,682	2,773	0.00
INVITATION 5.5% 23-15.08.33	6,649	USD	5,542	6,037	0.00
JPMORGAN CH 1.04% 21-04.02.27	174,527	USD	137,866	145,323	0.02
JPMORGAN CH 1.953% 21-04.02.32	134,635	USD	97,433	99,273	0.02
JPMORGAN CH 2.069% 21-01.06.29	41,554	USD	32,223	33,404	0.01
JPMORGAN CH 2.522% 20-22.04.31	700,000	USD	556,255	549,067	0.08
JPMORGAN CH 4.005% 18-23.04.29	1,400,000	USD	1,283,212	1,221,522	0.19
JPMORGAN CH FRN 21-22.04.27	650,000	USD	543,024	587,603	0.09
MER LYNCH M FRN 25.05.29 B A1	74,310	USD	65,462	64,679	0.01
MORGAN STAN 2.484% 21-16.09.36	170,371	USD	111,733	122,614	0.02
MORGAN STAN 5.123% 23-01.02.29	600,000	USD	551,991	546,398	0.08

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
MPT 3.50% 20-15.03.31	150,000	USD	126,689	85,036	0.01
NCMS 20-2 FRN-15.01.25 2PAC XA	430,014	USD	21,916	3,723	0.00
NCMS 20-2 FRN-15.04.25 2PAC XB	1,222,519	USD	42,280	7,430	0.00
NCMS A FRN-15.01.43 ALXA E	27,426	USD	25,563	17,474	0.00
NETFLIX 4.625% 18-15.05.29	400,000	EUR	407,336	427,952	0.07
NORTHWEST F 4.75% 21-30.04.27	13,297	USD	11,556	11,505	0.00
NRZT FRN 18-25.05.58 3A A1	99,379	USD	90,963	87,192	0.01
NY & PRSB 3.563% 16-01.08.36	62,331	USD	56,424	47,866	0.01
OPMAC FRN 05-25.12.35 5 1A1D	239,849	USD	214,576	201,981	0.03
ORACLE CORP 3.85% 20-01.04.60	450,000	USD	429,624	297,311	0.05
ORACLE CORP 3.95% 21-25.03.51	19,115	USD	12,960	13,634	0.00
ORACLE CORP 4% 17-15.11.47	85,601	USD	58,629	61,533	0.01
ORACLE CORP 6.5% 08-15.04.38	19,115	USD	18,462	19,166	0.00
PAC GAS&EL 6.40% 23-15.06.33	500,000	USD	481,613	477,598	0.07
PIKE 8.625% 23-31.01.31	21,608	USD	19,561	20,582	0.00
PNC FIN 6.875% 23-20.10.34	63,162	USD	57,155	63,619	0.01
RAISING CAN 9.375% 23-01.05.29	13,297	USD	12,038	12,862	0.00
RAMP SERIES FRN 06-25.05.36	150,158	USD	134,149	133,646	0.02
RAMP SERIES FRN 06-25.07.36	606,688	USD	531,192	522,943	0.08
REXFORD 2.15% 21-01.09.31	6,649	USD	4,632	4,835	0.00
REYNOLDS AM 5.7% 15-15.08.35	166,216	USD	189,328	148,489	0.02
SASC FRN-25.11.35 5N 3A1A	69,515	USD	62,116	61,848	0.01
SLM STUDENT FRN 27.04.43 8 B	202,840	USD	173,983	173,766	0.03
SLMA 2005-3 FRN-25.04.40 3 B	38,643	USD	31,943	32,529	0.01
SLMA 2006-8 FRN-25.01.41 8 B	158,013	USD	130,527	131,163	0.02
SLMA FRN 08-25.07.23 2008-3 A3	77,085	USD	69,992	68,944	0.01
SLMA FRN 08-25.10.23 2008-3 A3	79,235	USD	73,156	71,688	0.01
SPECTRUM BR 3.875% 15.03.31 144A	20,777	USD	17,161	17,151	0.00
STACR - FRN-25.08.42 K039 X3	762,100	USD	57,725	13,583	0.00
STACR 19- FRN 25.01.31 KLU3 X1	748,089	USD	93,408	64,855	0.01
STACR 2019- FRN-25.08.43	2,898,973	USD	139,725	49,718	0.01
TWC 5.5% 11-01.09.41	66,486	USD	50,280	52,293	0.01
UNILEV CAP 3.30% 23-06.06.29	300,000	EUR	299,967	307,397	0.05
US BANCORP 3.70% 21-PERP	33,243	USD	27,122	23,639	0.00
US BANCORP 4.839% 23-01.02.34	147,101	USD	130,080	127,846	0.02
USA 0.375% 21-31.01.26 /TBO	15,300,000	USD	12,901,994	12,799,848	1.97
USA 0.5% 18-15.01.28 /INFL	700,000	USD	750,119	748,447	0.11
USA 0.625% 20-15.05.30 /TBO	1,800,000	USD	1,351,063	1,332,287	0.20
USA 0.625% 20-15.08.30 /TBO	3,770,000	USD	2,850,144	2,770,004	0.43
USA 0.625% 22-15.07.32 /INFL	1,200,000	USD	1,075,006	1,052,415	0.16
USA 1% 18-15.02.48 /INFL	250,000	USD	303,350	228,760	0.03
USA 1.125% 20-15.05.40 /TBO	1,725,000	USD	1,079,491	1,008,805	0.16
USA 1.125% 23-15.01.33/INFL	900,000	USD	793,002	797,344	0.12
USA 1.25% 20-15.05.50 /TBO	900,000	USD	479,377	440,659	0.07
USA 1.25% 21-15.08.31 /TBO	1,500,000	USD	1,100,183	1,124,614	0.17
USA 1.375% 20-15.11.40 /TBO	400,000	USD	284,306	240,885	0.04
USA 1.375% 23-15.07.33 /INFL	800,000	USD	707,541	712,196	0.11
USA 1.50% 20-15.02.30 / TBO	2,900,000	USD	2,386,172	2,288,596	0.35
USA 1.625% 21-15.05.31 /TBO	200,000	USD	167,739	155,380	0.02
USA 1.75% 22-31.01.29 /TBO	700,000	USD	588,539	571,950	0.09
USA 1.875% 21-15.11.51 /TBO	100,000	USD	80,555	57,406	0.01
USA 2.25% 22-15.02.52 /TBO	1,500,000	USD	1,018,051	943,950	0.15

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
USA 2.375% 19-15.05.29 /TBO	250,000	USD	242,756	209,944	0.03
USA 2.75% 22-15.08.32 /TBO	7,800,000	USD	6,561,366	6,470,800	1.00
USA 2.875% 18-15.08.28 /TBO	2,200,000	USD	1,945,489	1,906,550	0.29
USA 2.875% 18-31.05.25 /TBO	2,470,000	USD	2,241,748	2,185,474	0.34
USA 2.875% 22-15.05.32 /TBO	700,000	USD	609,472	587,594	0.09
USA 3% 14-15.11.44 /TBO	5,000,000	USD	3,796,923	3,753,664	0.58
USA 3.375% 18-15.11.48 /TBO	200,000	USD	222,329	158,152	0.02
USA 3.5% 09-15.02.39 TBO	2,200,000	USD	1,874,274	1,888,579	0.29
USA 3.50% 23-15.02.33 /TBO	5,400,000	USD	4,817,657	4,743,301	0.73
USA 3.75% 23-31.12.28 /TBO	119,676	USD	107,940	107,860	0.02
USA 4.0% 22-15.11.52 /TBO	1,300,000	USD	1,270,328	1,164,064	0.18
USA 4.125% 22-15.11.32 /TBO	7,600,000	USD	7,304,491	6,997,720	1.08
USA 4.375% 23-15.12.26 /TBO	770,411	USD	702,983	704,427	0.11
USA 4.375% 23-30.11.28 /TBO	177,851	USD	161,424	164,788	0.03
USA 4.5% 08-15.05.38 TBO	300,000	USD	313,366	288,956	0.04
USA 4.5% 23-15.11.33 /TBO	1,600,000	USD	1,536,590	1,521,410	0.23
USA 4.50% 22-30.11.24 /TBO	14,000,000	USD	12,772,190	12,630,874	1.94
USA 4.75% 07-15.02.37 TSY	300,000	USD	363,091	297,655	0.05
USA 4.875% 23-31.10.28 /TBO	242,675	USD	220,306	229,348	0.04
USA 5% 07-15.05.37 TBO	3,000,000	USD	3,066,597	3,041,900	0.47
USA 6.13% 99-15.08.29 TBO	6,500,000	USD	6,632,889	6,532,400	1.00
USA 6.25% 99-15.05.30 TBO	1,100,000	USD	1,143,291	1,126,566	0.17
VENTURE GLO 9.5% 01.02.29 144A	22,107	USD	20,012	21,184	0.00
VICI PROPER 5.125% 22-15.05.32	7,480	USD	6,188	6,608	0.00
VT TOPCO IN 8.5% 23-15.08.30 144A	49,865	USD	45,216	47,011	0.01
WAMU FRN 05-25.01.45 AR2 2A2B	77,710	USD	69,425	68,275	0.01
WELLS FARGO 3.90% 21-PERP	230,000	USD	189,652	191,319	0.03
WELLS FARGO 4.897% 22-25.07.33	369,000	USD	323,109	326,064	0.05
WELLS FARGO 5.574% 23-25.07.29	600,000	USD	560,956	555,483	0.09
WELLS FARGO FRN-25.12.35 4 M3	229,046	USD	207,152	204,223	0.03
ZIMMER BIOM 1.164% 19-15.11.27	200,000	EUR	207,152	185,717	0.03
			105,676,739	103,061,269	15.85
Total - Bonds			**237,298,375**	**233,624,596**	**35.94**
Shares					
Australia					
ANZ GROUP HOLDINGS LTD	10,486	AUD	179,392	167,895	0.03
APA GROUP - STAPLED SECURITY	10,129	AUD	63,481	53,431	0.01
ASX LIMITED	1,643	AUD	73,037	64,011	0.01
BLUESCOPE STEEL LTD	5,125	AUD	59,318	74,078	0.01
BRAMBLES LTD	11,836	AUD	89,132	99,430	0.02
COCHLEAR LIMITED	1,731	AUD	195,334	319,383	0.05
COLES GROUP LTD	12,019	AUD	122,563	119,602	0.02
COMMONWEALTH BANK OF AUSTRALIA	817	AUD	47,613	56,422	0.01
COMPUTERSHARE LIMITED CPU	4,873	AUD	61,680	73,411	0.01
CSL LTD	2,036	AUD	190,331	360,567	0.06
DEXUS PROPERTY GROUP	6,157	AUD	33,690	29,207	0.00
IGO REGISTERED SHS	5,256	AUD	43,605	29,382	0.01
INCITEC PIVOT LTD	75,423	AUD	157,307	132,314	0.02
MEDIBANK PRIVATE LTD	44,904	AUD	87,516	98,745	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
MINERAL RESOURCES LTD	1,494	AUD	60,513	64,584	0.01
MIRVAC GROUP	30,555	AUD	42,623	39,447	0.01
NORTHERN STAR RESOURCES LTD	9,918	AUD	79,715	83,625	0.01
PILBARA MINERALS SHS	23,235	AUD	64,054	56,692	0.01
QBE INSURANCE GROUP	12,841	AUD	112,489	117,476	0.02
SCENTRE GROUP /REIT	44,930	AUD	73,634	82,982	0.01
SONIC HEALTHCARE	3,866	AUD	80,136	76,611	0.01
STOCKLAND /UNITS	20,849	AUD	49,935	57,310	0.01
SUNCORP GROUP LTD	10,984	AUD	85,898	93,967	0.01
TRANSURBAN GROUP	29,453	AUD	251,903	249,435	0.04
WESTPAC BANKING CORP	5,421	AUD	70,003	76,682	0.01
WOODSIDE PETROLE RG	5,082	AUD	102,541	97,508	0.01
WOOLWORTHS GROUP LTD	3,922	AUD	93,230	90,120	0.01
			2,570,673	2,864,317	0.44
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	805	EUR	43,492	47,028	0.01
KBC GROUPE SA	2,720	EUR	153,000	159,704	0.02
UCB	150	EUR	12,331	11,835	0.00
			208,823	218,567	0.03
Canada					
AGNICO EAGLE MINES LIMITED	4,279	CAD	218,597	213,415	0.03
AGNICO EAGLE MINES LIMITED	1,330	USD	64,299	66,040	0.01
ALGONQUIN POWER & UTILITIES	5,441	CAD	40,039	31,227	0.01
BANK OF NOVA SCOTIA	10,528	CAD	439,806	466,193	0.07
CANADIAN NATIONAL RAILWAY	5,090	CAD	484,483	582,005	0.09
CANADIAN T.CORP A N-VOT.	320	CAD	28,201	30,941	0.00
DOLLARAMA INC	2,517	CAD	151,244	165,031	0.03
FORTIS INC	4,256	CAD	158,612	159,272	0.02
GILDAN ACTIVEWEAR	1,091	CAD	23,445	32,834	0.00
INTACT FIN	1,548	CAD	178,995	216,650	0.03
METRO INC /-A- SUB VTG	1,535	CAD	62,940	72,265	0.01
NATIONAL BANK OF CANADA	2,998	CAD	191,241	207,866	0.03
NUTRIEN LTD	4,443	CAD	304,138	227,693	0.04
OPEN TEXT CORP	2,396	CAD	90,640	91,618	0.01
PEMBINA PIPELINE CORP	4,874	CAD	153,630	152,641	0.02
RB GLOBAL INC SHS	1,606	CAD	89,176	97,773	0.02
SAPUTO GRP I./WHEN ISSUED	1,981	CAD	45,919	36,484	0.01
SHOPIFY INC	10,623	CAD	659,663	752,371	0.12
SUN LIFE FINANCIAL INC	5,192	CAD	241,490	244,952	0.04
TORONTO DOMINION BK	15,837	CAD	1,002,817	930,928	0.15
			4,629,375	4,778,199	0.74
Cayman Islands					
ALIBABA GROUP HOLDING LTD	27,464	HKD	466,511	240,707	0.04
ALIBABA GROUP HOLDING LTD /ADR	370	USD	43,517	25,981	0.00
CHINA MENGNIU DAIRY CO LTD	27,409	HKD	131,099	66,729	0.01
CHINA RESOURCES LAND	28,724	HKD	109,612	93,240	0.02
GRAB HLDG RG-A	23,491	USD	107,674	71,665	0.01
HUAZHU GROUP LTD /SADR	4,202	USD	191,621	127,214	0.02
KINGDEE INT SOFTWARE GR.CO LTD	56,234	HKD	135,112	74,190	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
LI NING COMPANY LTD	24,223	HKD	77,658	58,692	0.01
MEITUAN DIANPING	7,090	HKD	173,579	67,317	0.01
PDD HOLDINGS INC/ADR	437	USD	32,935	57,830	0.01
SEA LTD /ADR	1,823	USD	353,323	66,846	0.01
SHENZHOU INTL GROUP LTD	16,860	HKD	141,160	157,152	0.02
TENCENT HOLDINGS LTD	11,611	HKD	325,293	395,207	0.06
WUXI BIOLOGICS RG	23,211	HKD	223,361	79,653	0.01
			2,512,455	1,582,423	0.24
China					
CHINA PETROLEUM&CHEM CORP H	291,282	HKD	140,364	138,115	0.02
CONTEMP	6,279	CNH	219,069	130,842	0.02
KWEICHOW MOUTAI CO LTD -A-	657	CNH	171,939	144,700	0.02
MIDEA GROUP CO LTD -A-	13,785	CNH	140,576	96,127	0.02
PING AN INSUR. (GRP) CO -H-	13,098	HKD	83,733	53,677	0.01
SANY HEAVY IND CO LTD SHS -A-	76,674	CNH	229,767	134,765	0.02
SD SINOCERA	29,654	CNH	174,205	87,511	0.02
WANHUA CHEMICAL GROUP CO -A-	7,039	CNH	81,770	69,024	0.01
ZHEJIANG SANHUA INTEL -A-	22,766	CNH	74,617	85,436	0.01
			1,316,040	940,197	0.15
Curaçao					
SCHLUMBERGER LTD	449	USD	21,867	21,152	0.00
			21,867	21,152	0.00
Denmark					
COLOPLAST -B-	1,044	DKK	127,390	108,090	0.01
DSV BEARER AND/OR REG SHS	1,628	DKK	274,583	258,907	0.04
GENMAB A/S	579	DKK	185,504	167,260	0.03
NOVO NORDISK AS -B-	25,549	DKK	1,480,085	2,392,646	0.37
ORSTED	1,240	DKK	105,901	62,266	0.01
VESTAS WIND BR /RG	39,052	DKK	1,040,027	1,122,645	0.17
			3,213,490	4,111,814	0.63
Finland					
NESTE OYJ	3,744	EUR	136,698	120,598	0.02
NOKIA OY	47,468	EUR	169,454	144,872	0.02
UPM-KYMMENE CORP	4,633	EUR	135,875	157,815	0.03
			442,027	423,285	0.07
France					
AIR LIQUIDE	187	EUR	27,232	32,935	0.01
AXA	16,133	EUR	384,232	475,753	0.07
BNP PARIBAS	396	EUR	25,315	24,786	0.01
CREDIT AGRICOLE SA. PARIS	10,528	EUR	118,771	135,305	0.02
DANONE	5,692	EUR	339,397	334,032	0.05
DASSAULT SYSTEMES	6,506	EUR	261,712	287,774	0.05
HERMES INTERNATIONAL	275	EUR	471,982	528,574	0.08
L OREAL	2,127	EUR	740,528	958,454	0.15
LVMH ACT.	16	EUR	10,505	11,738	0.00
MICHELIN SA SHS	5,857	EUR	156,113	190,129	0.03
SANOFI	138	EUR	13,903	12,387	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SCHNEIDER ELECTRIC SE	20,766	EUR	3,129,485	3,774,755	0.58
TOTAL SA	199	EUR	11,395	12,258	0.00
VINCI.	123	EUR	11,608	13,985	0.00
			5,702,178	6,792,865	1.05
Germany					
ADIDAS AG	1,510	EUR	315,042	278,119	0.04
ALLIANZ SE /NAM.VINKULIERT	104	EUR	25,074	25,163	0.00
DAIM TR HLD E 21 N	474	EUR	15,196	16,125	0.00
DEUTSCHE BOERSE AG /NAM.	1,728	EUR	278,575	322,274	0.05
DEUTSCHE POST	8,745	EUR	361,265	392,237	0.06
DWS GROUP GMBH & CO. KGAA	388	EUR	13,147	13,502	0.00
HANNOVER RUECKVERSICHERUNG SE	13,490	EUR	2,350,811	2,917,976	0.45
HENKEL / VORZUG	1,463	EUR	106,754	106,605	0.02
HENKEL AG & CO. KGAA	909	EUR	58,680	59,027	0.01
MERCK KGAA	1,132	EUR	150,392	163,177	0.03
MUENCHENER RUECKVERS/NAMENSAKT	1,228	EUR	418,461	460,512	0.07
SAP SE	47	EUR	5,305	6,556	0.00
SARTORIUS AG /VORZUG.	2,217	EUR	768,767	738,793	0.11
SIEMENS AG /NAM.	154	EUR	22,419	26,168	0.01
VONOVIA SE /NAMEN	6,306	EUR	132,532	179,981	0.03
			5,022,420	5,706,215	0.88
Great Britain					
3I GROUP PLC	8,462	GBP	201,003	236,405	0.04
ADMIRAL GROUP PLC	1,884	GBP	52,416	58,340	0.01
ANGLO AMERICAN PLC	1,260	GBP	32,264	28,654	0.00
ASHTEAD GROUP PLC	21,239	GBP	1,138,253	1,338,789	0.21
ASTRAZENECA PLC	220	GBP	26,462	26,912	0.00
AUTO TRADER GR	8,170	GBP	60,050	68,015	0.01
BT GROUP PLC	82,158	GBP	143,668	117,189	0.02
CRODA INTERNATIONAL PLC	20,790	GBP	1,327,048	1,211,582	0.19
DIAGEO PLC	748	GBP	25,008	24,653	0.00
HALEON RG	521,110	GBP	1,979,902	1,934,329	0.30
INFORMA PLC	9,123	GBP	67,266	82,246	0.02
INTERCONTINENTAL HOTELS GROUP PLC	1,190	GBP	66,328	97,332	0.01
LEGAL & GENERAL GROUP PLC	667,170	GBP	1,906,986	1,933,307	0.30
LLOYDS BANKING GROUP PLC	50,245	GBP	25,985	27,664	0.00
NATIONAL GRID PLC	34,437	GBP	406,381	420,471	0.07
PRUDENTIAL PLC	1,161	GBP	16,025	11,887	0.00
PRUDENTIAL PLC	8,819	HKD	117,005	89,362	0.01
RECKITT BENCKISER GROUP PLC	712	GBP	50,673	44,535	0.01
RELX PLC	16,768	GBP	447,571	601,827	0.09
SAGE GRP	8,966	GBP	96,250	121,315	0.02
SEGRO PLC /REIT	10,710	GBP	105,611	109,556	0.02
SHELL RG REGISTERED SHS	1,838	GBP	46,065	54,544	0.01
SMITH AND NEPHEW PLC	1,182	GBP	17,074	14,711	0.00
SMITHS GROUP PLC	628	GBP	11,568	12,781	0.00
SSE PLC	9,574	GBP	203,061	205,060	0.03
VODAFONE GROUP PLC	29,741	GBP	30,754	23,531	0.00
			8,600,677	8,894,997	1.37

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Hong Kong					
AIA GROUP LTD	414,221	HKD	3,495,134	3,267,880	0.50
BOC HONG KONG HOLDINGS LTD	31,814	HKD	85,616	78,191	0.01
H.K.EXCHANGES AND CLEARING LTD	4,622	HKD	150,764	143,608	0.03
HANG SENG BANK LTD	6,509	HKD	87,766	68,710	0.01
MASS TRANSIT RAILWAY CORP	11,897	HKD	51,302	41,790	0.01
SINO LAND CO LTD	28,314	HKD	32,480	27,869	0.00
TECHTRONIC INDUSTRIES CO LTD	19,925	HKD	79,306	214,936	0.03
			3,982,368	3,842,984	0.59
India					
APOLLO HOSP	3,804	INR	127,538	236,026	0.04
CHOLAMANDALAM INVESTMENT FIN	2,386	INR	31,901	32,697	0.00
GODREJ CONSUMER PR /DEMAT	10,508	INR	109,225	129,316	0.02
HDFC BANK LTD	11,827	INR	186,602	219,913	0.03
HOUSING DEVT.FIN.CORP /ADR	40,798	USD	2,077,358	2,478,595	0.38
ICICI BK /SADR	13,506	USD	220,877	291,481	0.05
INFOSYS SADR	6,171	USD	53,148	102,685	0.01
MARICO LTD /DEMAT	27,622	INR	140,504	164,815	0.03
RELIANCE INDUS. /DEMAT	5,198	INR	145,416	146,167	0.02
SIEMENS LTD/DEMATERIALISED	2,644	INR	98,018	115,761	0.02
ZOMAT RG 144A REG S	101,902	INR	107,453	137,127	0.02
			3,298,040	4,054,583	0.62
Indonesia					
PT BANK MANDIRI PERSERO TBK	744,539	IDR	184,365	264,848	0.04
			184,365	264,848	0.04
Ireland					
CRH PLC	224	GBP	11,550	13,985	0.00
JAMES HARDIE IND PLC / CUFS	8,048	AUD	133,685	280,836	0.04
JOHNSON CTR INT SHS	6,084	USD	268,879	317,470	0.05
KERRY GROUP A	19,944	EUR	1,770,851	1,568,753	0.24
LINDE PLC	13,616	USD	3,665,219	5,062,448	0.78
PADDY POWER PLC	87	GBP	11,956	13,996	0.00
STERIS PLC	883	USD	152,574	175,667	0.03
TRANE TECHNOLOGIES PLC	2,011	USD	287,321	444,067	0.07
			6,302,035	7,877,222	1.21
Isle of Man					
RIO TINTO LIMITED	4,122	AUD	310,787	345,453	0.05
			310,787	345,453	0.05
Italy					
ASSICURAZIONI GENERALI SPA	8,789	EUR	163,200	167,902	0.03
ENEL	2,738	EUR	15,929	18,427	0.00
FERRARI N.V.	23	EUR	4,971	7,020	0.00
FINECOBANK S.P.A	5,249	EUR	65,656	71,310	0.01
MONCLER S.P.A.	1,791	EUR	107,055	99,761	0.01
PRYSMIAN SPA	271	EUR	8,193	11,157	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SNAM AZ	6,032	EUR	29,095	28,079	0.01
TERNA- RETE ELETTRICA NAZIONAL	9,100	EUR	60,066	68,742	0.01
			454,165	472,398	0.07
Japan					
ADVANTEST CORP.	6,844	JPY	199,721	210,809	0.03
AEAON FANTASY CO LTD	11,303	JPY	186,945	190,019	0.03
AEON CO LTD	5,710	JPY	113,233	115,524	0.02
AJINOMOTO CO. INC	3,979	JPY	104,675	138,978	0.02
AMUZE INC	11,987	JPY	157,490	114,228	0.02
ARIAKE JAPAN CO LTD	6,348	JPY	207,111	189,354	0.03
ASAHI KASEI CORP	10,891	JPY	74,217	72,662	0.01
ASTELLAS PHARMA INC	16,365	JPY	220,397	177,169	0.03
BENESSE HOLDINGS INC	11,265	JPY	162,070	188,572	0.03
BRIDGESTONE CORP	600	JPY	21,319	22,500	0.00
CANON MARKETING JAPAN INC	4,000	JPY	96,205	109,830	0.02
COSMOS PHARMACEUTICAL CORP	2,400	JPY	202,411	250,971	0.04
CREEK & RIVER CO	9,574	JPY	126,185	135,131	0.02
CYBERAGENT INC	30,401	JPY	216,960	172,779	0.03
DAICEL --- SHS	27,407	JPY	193,175	240,397	0.04
DAIHEN CORP.	5,639	JPY	183,616	233,541	0.04
DAI-ICHI LIFE HLDGS SHS	500	JPY	7,926	9,606	0.00
DAIICHI SANKYO CO LTD	500	JPY	11,668	12,432	0.00
DAIKIN INDUSTRIES LTD	2,772	JPY	440,575	409,196	0.06
DAIWA H. INDUSTR.CO. LTD	500	JPY	12,928	13,716	0.00
DAIWA SECURITIES GROUP INC	11,532	JPY	58,900	70,279	0.01
DENSO CORP	1,300	JPY	17,457	17,755	0.00
EAST JAPAN RAILWAY CO	400	JPY	22,721	20,879	0.00
EISAI CO.LTD	400	JPY	25,646	18,113	0.00
FANUC CORP --- SHS	8,333	JPY	244,215	221,892	0.04
FUJI ELECTRIC CO LTD	995	JPY	40,410	38,781	0.00
FUJIBO HOLDINGS INC	5,045	JPY	107,433	121,649	0.02
FUJITSU LTD	1,926	JPY	223,921	263,121	0.04
FUKUYAMA TRANSP.	5,187	JPY	127,436	135,064	0.02
FUTURE SHS	18,529	JPY	185,342	210,001	0.03
GAKUJO	10,878	JPY	131,037	126,214	0.02
G-TEKT CORPORATION	10,619	JPY	104,489	117,015	0.02
HANKYU HANSHIN HOLDINGS INC	1,975	JPY	60,023	56,929	0.01
HITACHI LTD	8,670	JPY	504,003	566,169	0.09
HOSOKAWA MICRON CORP.	4,310	JPY	94,471	109,173	0.02
HOYA CORP	3,157	JPY	346,877	357,286	0.05
IBIDEN CO LTD	868	JPY	38,671	43,576	0.01
INFORICH RG	3,587	JPY	86,908	113,788	0.02
INPEX CORP	600	JPY	4,509	7,338	0.00
J. FRONT RETAILING CO LTD	21,471	JPY	163,216	176,890	0.03
JINS HLDGS RG REGISTERED SHS	6,878	JPY	185,849	207,562	0.03
KANTO DENKA KOGYO CO LTD	15,278	JPY	83,498	84,171	0.01
KAO CORP.	400	JPY	21,198	14,897	0.00
KDDI CORP.	100,284	JPY	2,829,921	2,888,743	0.45
KEIHAN HOLDINGS CO.LTD.	6,890	JPY	162,564	163,087	0.03
KEYENCE CORP	4,736	JPY	1,788,711	1,889,224	0.29
KIKKOMAN CORP.	1,204	JPY	62,085	66,744	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
KIRIN HOLDINGS CO LTD	500	JPY	7,916	6,633	0.00
KOMATSU LTD	800	JPY	17,320	18,945	0.00
KUBOTA CORP	9,395	JPY	144,951	128,047	0.02
KUFU CO RG	44,272	JPY	230,394	102,340	0.01
KYUDENKO CORP	12,891	JPY	271,189	420,983	0.06
LIFENET INSURANCE COMPANY	8,839	JPY	42,539	66,689	0.01
LION CORP.	22,194	JPY	188,020	186,477	0.03
MACROMILL INC	30,233	JPY	171,282	152,587	0.02
MAEDA KOSEN CO LTD	20,684	JPY	292,035	403,102	0.06
MATSUKIYOCOCOKARA & CO	2,988	JPY	51,181	47,913	0.01
METSO RG REGISTERED SHS	4,795	EUR	48,678	43,966	0.01
MITSUBISHI CHEMICAL HLDGS CORP	11,146	JPY	63,518	61,840	0.01
MITSUBISHI ELECTRIC CORP	1,000	JPY	12,055	12,836	0.00
MITSUBISHI ESTATE CO.	500	JPY	6,679	6,238	0.00
MITSUBISHI HEAVY INDUSTRIES	400	JPY	10,856	21,167	0.00
MITSUI & CO LTD	500	JPY	10,277	17,010	0.00
MIZUHO FINANCIAL GROUPINC	990	JPY	11,977	15,336	0.00
MRI	5,639	JPY	145,363	167,643	0.03
MS&AD INSURANCE GROUP HOLDINGS	500	JPY	14,243	17,806	0.00
MURATA MANUFACTUR CO LTD	1,100	JPY	23,371	21,141	0.00
MUSASHI SEIMITSU INDUSTRY CO	16,065	JPY	182,850	155,765	0.02
MUSASHINO BANK LTD	10,271	JPY	166,088	175,831	0.03
NABTESCO CORP	6,903	JPY	123,460	127,553	0.02
NEC CORP	2,537	JPY	118,734	136,029	0.02
NEC NETWORKS&SYS.INTEGRAT.CORP	37,188	JPY	369,534	568,083	0.09
NICHIHA CORP	6,155	JPY	104,557	117,183	0.02
NIHON KOHDEN CORP	12,877	JPY	266,024	369,046	0.06
NINTENDO CO.LTD	1,100	JPY	46,323	51,979	0.01
NIPPON AQUA CO. LTD.	13,303	JPY	52,834	75,771	0.01
NIPPON PILLAR PACK.CO LTD	2,284	JPY	60,491	65,335	0.01
NIPPON PROLOGIS REIT	4	JPY	11,098	6,971	0.00
NIPPON TEL&TEL	7,100	JPY	6,545	7,855	0.00
NISSAN MOTOR CO.LTD	600	JPY	2,580	2,135	0.00
NISSEI ASB MACHINE	8,658	JPY	200,005	244,624	0.04
NITTO DENKO CORPO	1,690	JPY	102,409	114,464	0.02
NITTOKU --- REGISTERED SHS	15,794	JPY	251,435	202,831	0.03
NOMURA HOLDINGS INC	700	JPY	2,917	2,866	0.00
NOMURA RESEARCH INST LTD	3,371	JPY	82,533	88,781	0.01
NORITAKE CO LTD	1,600	JPY	65,108	70,378	0.01
OMRON CORP	1,932	JPY	110,251	81,658	0.01
ONO PHARMACEUTICAL CO	3,425	JPY	59,213	55,330	0.01
ONWARD HOLDINGS CO LTD	43,885	JPY	111,763	135,542	0.02
ORIENTAL LAND CO LTD	9,475	JPY	334,310	319,466	0.05
ORIX CORP	10,222	JPY	161,287	174,334	0.03
OSAKA GAS CO LTD	500	JPY	7,949	9,455	0.00
OSG CORP.	8,994	JPY	107,720	116,772	0.02
PANASONIC CORP	600	JPY	5,835	5,380	0.00
PENTA-OCEAN CONSTR.	57,949	JPY	247,750	294,670	0.05
PEPTIDREAM INC.	14,336	JPY	164,703	136,836	0.02
RAKSUL INC.	13,097	JPY	115,079	106,637	0.02
RAKUTEN GRP REGISTERED SHS	12,931	JPY	46,919	52,144	0.01
RELO HOLDINGS INC	18,000	JPY	251,824	196,435	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
RENESAS ELECTRONICS CORP	11,389	JPY	179,850	186,406	0.03
RESONA HOLDINGS INC	600	JPY	2,118	2,761	0.00
RINNAI CORP.	800	JPY	22,103	16,788	0.00
RS TECHNOLOGIES CO. LTD.	8,361	JPY	144,816	160,481	0.02
SAIZERIYA CO LTD .YOSHIKAWA	7,497	JPY	121,231	242,140	0.03
SBS HOLDINGS INC	8,181	JPY	159,178	129,120	0.02
SECOM LTD	1,818	JPY	117,223	118,529	0.02
SEKISUI CHEMICAL CO LTD	500	JPY	7,227	6,526	0.00
SENKO GRP HLDGS --- SHS	19,291	JPY	110,370	141,459	0.02
SHIONOGI & CO LTD	400	JPY	19,837	17,461	0.00
SHIP HEALTHCARE HOLDINGS	12,194	JPY	178,148	188,504	0.03
SIIX CORP. OSAKA	13,819	JPY	108,764	129,824	0.02
SOFTBANK CORP.	24,795	JPY	259,503	280,141	0.04
SOMPO HLDGS SHS	2,705	JPY	98,554	119,786	0.02
SONY GROUP CORPORATION	10,629	JPY	792,678	915,211	0.14
SUBARU SHS	500	JPY	8,729	8,303	0.00
SUMITOMO BAKELITE CO	3,935	JPY	100,767	187,081	0.03
SUMITOMO METAL MINING CO.LTD	2,132	JPY	63,166	58,136	0.01
SUMITOMO MITSUI FINANC.GR	11,330	JPY	460,394	500,519	0.08
SYSMEX CORP. KOBE	1,878	JPY	126,004	94,780	0.02
T&D HOLDINGS INC TOKYO	4,298	JPY	61,052	61,833	0.01
TADANO LTD	39,175	JPY	268,670	296,578	0.05
TAKEDA PHARMACEUTICAL CO LTD	500	JPY	14,686	13,016	0.00
TANSEISHA CO LTD	36,684	JPY	188,392	205,643	0.03
TDK CORP *OPR*	3,870	JPY	143,066	166,939	0.03
TEIKOKU ELECTRIC MFG. CO LTD	7,135	JPY	60,352	135,029	0.02
TIS INC	1,735	JPY	40,081	34,611	0.00
TOKIO MARINE HOLDINGS INC	16,613	JPY	355,115	376,467	0.06
TOKYO ELECTRON CO LTD	800	JPY	89,113	129,734	0.02
TOKYO GAS CO.LTD *OPR*	500	JPY	9,204	10,396	0.00
TOKYO OHKA KOGYO	13,665	JPY	162,770	273,060	0.04
TOKYU FUDOS HLDG CRP /REIT	600	JPY	3,009	3,473	0.00
TOPRE CORP	18,362	JPY	146,085	221,423	0.04
TORAY INDUSTRIES INC.	12,328	JPY	57,595	58,035	0.01
TOSEI CORP	15,562	JPY	125,731	199,548	0.03
TOWA CORP	5,742	JPY	82,366	262,889	0.04
TOYOTA MOTOR CORP	1,700	JPY	22,713	28,278	0.01
TRE HLDGS RG	24,439	JPY	236,138	172,622	0.03
TREASURE FACTORY CO LTD	18,839	JPY	156,041	156,414	0.02
TRUSCO NAKAYAMA CORP	6,710	JPY	101,589	105,386	0.02
TSUBAKIMOTO CHAIN CO	11,652	JPY	242,710	302,642	0.05
TSUKISHIMA KIKAI CO LTD	31,420	JPY	242,646	270,955	0.04
ULVAC INC	6,658	JPY	188,023	288,074	0.04
UNICHARM CORP	3,571	JPY	124,767	116,886	0.02
VALUECOMMERCE CO LTD	19,071	JPY	314,932	179,650	0.03
WARABEYA NICIYO --- SHS	5,381	JPY	100,834	118,337	0.02
WINGARC1ST RG	5,626	JPY	88,884	111,085	0.02
YAMAHA CORP.	1,497	JPY	60,184	31,311	0.00
YAMAHA MOTOR CO LTD	7,678	JPY	62,712	62,095	0.01
YASKAWA ELECTRIC CORP.	2,098	JPY	83,912	79,347	0.01
Z HOLDINGS CORPORATION	23,157	JPY	74,047	74,303	0.01
			23,352,389	25,350,607	3.90

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Jersey					
APTIV PLC	24,931	USD	2,024,834	2,024,880	0.31
FERGUSON NEWCO PLC	1,831	USD	258,561	320,034	0.05
			2,283,395	2,344,914	0.36
Luxembourg					
SAMSONITE INTERNATIONAL	66,327	HKD	102,307	198,005	0.03
			102,307	198,005	0.03
Netherlands					
AERCAP HOLDINGS NV	311	USD	17,510	20,924	0.00
AIRBUS SE	159	EUR	16,969	22,225	0.01
AKZO NOBEL	1,141	EUR	85,953	85,367	0.02
ASML HOLDING NV	4,862	EUR	2,241,385	3,314,019	0.51
CNH INDUSTRIAL REG SHS	8,835	EUR	107,060	97,893	0.02
ERM ZEGNA	587	USD	5,697	6,148	0.00
EURONEXT NV	269	EUR	18,687	21,157	0.00
ING GROUP NV	2,649	EUR	31,852	35,831	0.01
KONINKLIJKE DSM NV	726	EUR	88,013	82,838	0.01
KONINKLIJKE KPN /EUR 0.04	7,739	EUR	23,089	24,130	0.00
NXP SEMICONDUCTOR	2,277	USD	399,879	473,471	0.07
PROSUS BEARER RG SHS -N-	12,586	EUR	325,580	339,630	0.05
STATE STREET CORP	3,010	USD	191,229	211,078	0.03
STMICROELECTRONICS NV	5,927	EUR	255,262	268,163	0.04
UNIV MU GR BR RG	7,176	EUR	151,258	185,202	0.03
WOLTERS KLUWER NV	24,407	EUR	2,420,994	3,141,226	0.48
YUM CHINA HOLDINGS INC	322	USD	13,519	12,369	0.00
YUM CHINA HOLDINGS INC	2,240	HKD	106,605	86,278	0.02
			6,500,541	8,427,949	1.30
New Zealand					
EBOS GROUP LTD	1,191	NZD	24,253	24,224	0.01
MERCURY NZ LTD	3,778	NZD	11,171	14,294	0.00
MERIDIAN ENERGY LTD	7,150	NZD	20,616	22,703	0.00
			56,040	61,221	0.01
Norway					
DNB BK RG	8,001	NOK	143,206	154,052	0.02
			143,206	154,052	0.02
Portugal					
JERONIMO MARTINS SGPS SA	58,405	EUR	1,047,682	1,345,650	0.21
			1,047,682	1,345,650	0.21
Singapore					
CAPITALAND INTEGRATED /REIT	45,458	SGD	60,657	64,266	0.01
CAPITALAND INV RG	22,551	SGD	33,882	48,904	0.01
CITY DEVELOPMENTS LTD	2,302	SGD	12,017	10,505	0.00
DBS GROUP HOLDINGS LTD	6,321	SGD	131,231	144,936	0.02
OVERSEA-CHINESE BK CORP	29,833	SGD	206,571	266,155	0.04
			444,358	534,766	0.08

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
South Korea					
KB FINANCIAL GROUP INC	3,873	KRW	132,718	147,212	0.02
LG CHEMICAL LTD	669	KRW	178,621	234,454	0.04
LG ELECTRONICS INC	1,885	KRW	153,798	134,827	0.02
LG ENERGY SOLU RG	120	KRW	32,392	36,023	0.01
SAMSUNG ELECTRONICS CO LTD	12,718	KRW	386,473	701,312	0.11
SK HYNIX INC	915	KRW	74,203	90,953	0.01
			958,205	1,344,781	0.21
Spain					
ACS	1,910	EUR	61,075	76,713	0.01
AMADEUS IT --- SHS-A-	3,989	EUR	256,819	258,812	0.04
BANCO SANTANDER --- REG.SHS	3,543	EUR	10,442	13,391	0.00
IBERDROLA SA	2,148	EUR	23,510	25,497	0.01
INDITEX	498	EUR	11,896	19,636	0.00
			363,742	394,049	0.06
Sweden					
ESSITY AKTIE- B	5,446	SEK	137,252	122,312	0.02
SVENSKA HANDELSBANKEN AB	12,874	SEK	105,601	126,570	0.02
			242,853	248,882	0.04
Switzerland					
ALCON INC.	38,735	CHF	2,651,955	2,734,711	0.42
CIE FINANCIERE RICHEMONT NAM-AK	206	CHF	23,995	25,647	0.00
DSM-FIRMENICH LTD	14,297	EUR	1,709,634	1,315,286	0.20
GIVAUDAN SA /REG.	76	CHF	245,156	285,752	0.04
JULIUS BAER GRP *OPR*	1,864	CHF	106,285	94,504	0.01
KUEHNE +NAGEL INTERNATIONAL	480	CHF	98,706	149,447	0.02
LOGITECH INTL SA	1,445	CHF	94,265	123,967	0.02
LONZA GROUP AG /NOM.	658	CHF	296,469	250,211	0.04
NESTLE / ACT NOM	119	CHF	12,992	12,481	0.00
NOVARTIS AG BASEL /NAM.	260	CHF	23,942	23,734	0.00
ROCHE HOLDING AG /GENUSSSCHEIN	214	CHF	64,490	56,278	0.01
SGS SA	1,253	CHF	110,657	97,797	0.02
SIG COMBIBLOC GROUP AG	2,700	CHF	65,944	56,202	0.01
SONOVA HOLDING AG /NOM.	340	CHF	72,923	100,432	0.02
SWISS RE-NAMEN	2,685	CHF	232,584	273,097	0.04
TE CONNECTIVITY /REG SHS	13,533	USD	1,317,026	1,721,306	0.27
VAT GROUP LTD	237	CHF	90,683	107,602	0.02
ZURICH INSURANCE GROUP /NAM	1,326	CHF	591,571	626,912	0.10
			7,809,277	8,055,366	1.24
Taiwan					
DELTA ELECTRONIC INDUSTRIAL	12,946	TWD	130,095	119,711	0.02
MEDIA TEK INCORPORATION	5,866	TWD	88,333	175,623	0.02
TAIWAN SEMICONDUCT.MANUF /SADR	10,173	USD	253,361	957,793	0.15
			471,789	1,253,127	0.19
Thailand					
KASIKORNBANK PUBL.COM.LTD /NVDR	38,322	THB	149,060	137,212	0.02
			149,060	137,212	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
United States					
ABBOTT LABORATORIES INC	382	USD	36,883	38,063	0.01
ADOBE INC	3,648	USD	1,621,489	1,970,376	0.30
ADVANCED MICRO DEVICES INC	251	USD	23,735	33,495	0.00
AGILENT TECHNOLOGIES	2,649	USD	257,535	333,389	0.05
AIR PRODUCTS & CHEMICALS	95	USD	25,455	23,547	0.01
ALNYLAM PHARMACEUTICALS INC	72	USD	11,089	12,476	0.00
ALPHABET INC -C-	595	USD	61,434	75,909	0.01
AMERICAN ELECTRIC POWER CO.INC	562	USD	46,174	41,321	0.01
AMERICAN EXPRESS CO.	5,233	USD	650,827	887,476	0.14
AMERICAN TOWER CORP	330	USD	63,001	64,492	0.01
AMERICAN WATER WORKS CO INC	1,615	USD	219,365	192,934	0.03
AMERIPRISE FINANC. /WH.I	935	USD	248,227	321,523	0.05
AMGEN INC	4,166	USD	916,961	1,086,318	0.17
ANALOG DEVICES INC	11,470	USD	1,614,547	2,061,654	0.32
ANTHEM INC	1,947	USD	871,542	830,895	0.13
APPLE INC	116	USD	17,001	20,218	0.00
APPLIED MATERIALS INC	10,516	USD	1,246,597	1,542,900	0.24
AT & T	3,509	USD	57,479	53,303	0.01
ATMOS ENERGY CORP	1,270	USD	121,580	133,211	0.02
AUTODESK INC.	1,904	USD	364,484	419,561	0.07
AUTOMATIC DATA PROCES.	3,341	USD	616,597	704,599	0.11
BAKER HUGHES COMPANY	10,112	USD	260,916	312,894	0.05
BALL CORP.	2,755	USD	149,039	143,440	0.02
BANK OF AMERICA CORP	1,856	USD	54,363	56,571	0.01
BANK OF NY MELLON CORP SHS	8,271	USD	331,018	389,720	0.06
BECTON DICKINSON & CO.	9,601	USD	2,206,570	2,119,224	0.33
BEST BUY CO INC.	374	USD	26,030	26,503	0.00
BIOGEN INC	908	USD	225,921	212,795	0.03
BLACKROCK INC	1,317	USD	796,626	968,079	0.15
BOOKING HOLDINGS INC	308	USD	787,321	988,654	0.15
BOSTON SCIENTIFIC CORP.	33,257	USD	1,343,597	1,740,421	0.27
BRDRDG FNCL SOLUTIONS /WH.ISS.	1,038	USD	157,471	193,340	0.03
BUILDERS FIRSTSOURCE INC	1,216	USD	143,789	183,808	0.03
CADENCE DESIGN SYSTEMS	6,656	USD	914,131	1,641,193	0.25
CARRIER GLOBAL CORPORATION	7,360	USD	309,150	382,801	0.06
CBRE GROUP -A-	2,786	USD	170,860	234,793	0.04
CDW CORP	150	USD	24,866	30,867	0.00
CENTENE CORP. DE	5,434	USD	338,768	365,078	0.06
CHARLES SCHWAB CORP	580	USD	37,088	36,124	0.00
CHENIERE ENERGY	2,117	USD	234,558	327,161	0.05
CHURCH & DWIGHT CO INC	2,121	USD	181,512	181,548	0.03
CIGNA CORPORATION	2,591	USD	583,170	702,308	0.11
CINTAS	5,998	USD	2,594,489	3,272,509	0.50
CISCO SYSTEMS INC.	680	USD	30,966	31,099	0.01
CLOROX CO *OPA*	1,085	USD	167,603	140,018	0.02
CME GROUP INC	3,121	USD	545,091	594,964	0.09
CMS ENERGY CORP.	2,993	USD	165,292	157,336	0.02
COCA-COLA CO.	33,204	USD	1,684,472	1,771,360	0.27
COMCAST CORP /-A-	931	USD	36,355	36,957	0.01
CONAGRA BRANDS INC	4,160	USD	121,897	107,923	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
CONSOLIDATED EDISON INC	2,738	USD	207,044	225,443	0.04
COOPER COMPANIES INC.	3,262	USD	1,140,765	1,117,401	0.17
CROWN CASTLE INC	3,802	USD	389,298	396,490	0.06
CUMMINS INC	1,247	USD	236,377	270,392	0.04
DANAHER CORP	15,681	USD	2,896,057	3,283,852	0.51
DOVER CORP.	1,243	USD	159,943	173,068	0.03
ECOLAB INC.	2,237	USD	398,326	401,697	0.06
EDWARDS LIFESCIENCES	5,312	USD	363,338	366,676	0.06
ELECTRONIC ARTS	2,401	USD	276,868	297,372	0.05
EVERSOURCE ENERGY	3,333	USD	226,606	186,241	0.03
EXELON CORP	8,810	USD	328,711	286,326	0.04
EXPEDITORS INTL WASH.	1,366	USD	122,441	157,285	0.02
FACEBOOK INC -A-	90	USD	16,612	28,838	0.01
FACTSET RESEARCH SYSTEM INC	333	USD	113,943	143,662	0.02
FASTENAL	4,984	USD	233,590	292,244	0.04
FEDEX CORP.	140	USD	34,729	32,061	0.01
FIDELITY NATL INFORM SERV	5,276	USD	267,151	286,899	0.04
FISERV INC.	5,517	USD	610,324	663,455	0.10
FORTIVE CORP	3,132	USD	197,947	208,774	0.03
GENERAL MILLS INC	5,106	USD	309,300	301,109	0.05
GILEAD SCIENCES INC.	10,684	USD	751,108	783,536	0.12
HALLIBURTON CO	8,058	USD	287,367	263,709	0.04
HARTFORD FIN.SERV.GROUP	2,784	USD	188,379	202,597	0.03
HCA HEALTHCARE INC	1,833	USD	399,245	449,148	0.07
HILTON INC	2,339	USD	289,877	385,580	0.06
HOLOGIC INC	2,460	USD	150,721	159,127	0.02
HOME DEPOT INC.	8,033	USD	2,069,951	2,520,193	0.39
HUMANA INC.	43	USD	19,876	17,821	0.00
IBM	406	USD	52,687	60,111	0.01
IDEX CORP	669	USD	112,539	131,514	0.02
IDEXX LABORATORIES INC.	727	USD	263,180	365,435	0.06
ILLINOIS TOOL WORKS	2,681	USD	512,344	635,807	0.10
ILLUMINA INC	1,379	USD	328,235	173,855	0.03
INGERSOLL RAND INC	3,566	USD	194,657	249,658	0.04
INSULET CORP	609	USD	128,308	119,639	0.02
INTERCONT EXCH	410	USD	40,852	47,668	0.01
INTL FLAVORS FRAG	2,291	USD	209,334	167,893	0.02
INTUIT	2,211	USD	955,319	1,251,246	0.19
IQVIA HOLDINGS INC	9,216	USD	1,524,841	1,930,465	0.30
IRON MOUNTAIN REIT INC /REIT	2,595	USD	141,270	164,428	0.03
JM SMUCKER CO	924	USD	121,261	105,780	0.02
KELLOGG CO	2,411	USD	129,765	122,009	0.02
KEYSIGHT TECHNOLOGIES INC	270	USD	36,099	38,885	0.01
LABORATORY CORP OF AMER.HLD	780	USD	149,921	160,431	0.02
LAM RESEARCH CORP	1,093	USD	639,731	775,217	0.12
LAMB WESTON HOLDINGS INC	1,268	USD	127,327	124,048	0.02
LOWE S COMPANIES INC.	4,691	USD	759,443	945,198	0.15
MARSH & MC-LENNAN COS INC	15,523	USD	2,626,202	2,662,462	0.41
MASTERCARD INC. SHS-A-	9,007	USD	2,798,010	3,477,550	0.53
MERCK & CO INC NEW COMMON	528	USD	54,045	52,109	0.01
METTLER TOLEDO INTL INC.	200	USD	184,705	219,796	0.03
MICROCHIP TECHNOLOGY INC.	441	USD	34,826	36,002	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
MICRON TECHNOLOGY INC	579	USD	40,721	44,731	0.01
MICROSOFT CORP	66,288	USD	16,179,918	22,565,485	3.47
MOLINA HEALTHCARE INC	504	USD	142,691	164,926	0.02
MOODY S CORP	1,429	USD	407,144	505,176	0.08
MSCI INC -A-	3,765	USD	1,806,887	1,928,078	0.30
NASDAQ INC	2,985	USD	154,586	157,127	0.02
NEWMONT CORPORATION /CHESS	4,635	AUD	183,568	173,903	0.03
NEWMONT GLDCORP REGISTERED SHS	8,694	USD	428,248	325,762	0.05
OLD DOMINION FREIGHT LINES	870	USD	268,687	319,325	0.05
ONEOK INC (NEW)	3,927	USD	193,546	249,639	0.04
PEPSICO INC	10,756	USD	1,637,656	1,653,700	0.25
PFIZER INC.	672	USD	24,983	17,514	0.00
PHILLIPS 66	4,208	USD	382,979	507,101	0.08
PNC FINANCIAL SERVICES GP	3,482	USD	407,139	488,107	0.08
PPG INDUSTRIES INC.	1,998	USD	275,511	270,478	0.04
PROCTER & GAMBLE CO.	316	USD	43,683	41,920	0.00
PROGRESSIVE CORP	5,152	USD	665,570	742,866	0.11
PROLOGIS INC	7,787	USD	862,050	939,621	0.14
PRUDENTIAL FINANCIAL INC	3,270	USD	245,379	307,040	0.05
PURE STORAGE INC	371	USD	10,256	11,977	0.00
QUANTA SERVICES INC	1,284	USD	192,024	250,826	0.04
QUEST DIAGNOSTICS INC.	765	USD	84,672	95,418	0.01
REGIONS FINANCIAL CORP	8,292	USD	117,222	145,471	0.02
RESMED INC /CHESS DEP.INT.	11,706	AUD	128,645	183,955	0.03
ROCKWELL AUTOMATION	1,056	USD	244,093	296,790	0.05
ROSS STORES INC	148	USD	15,771	18,541	0.00
S&P GLOBAL SHS	2,593	USD	905,740	1,033,923	0.16
SALESFORCE COM INC	183	USD	34,012	43,593	0.01
SEMPRA ENERGY	5,514	USD	357,383	373,037	0.06
SVB FINANCIAL GROUP	251	USD	60,515	8	0.00
T ROWE PRICE GROUP INC.	1,965	USD	209,409	191,610	0.03
TAKE TWO INTERACT. SOFTWARE	1,478	USD	194,828	215,267	0.03
TESLA INC	22,065	USD	3,916,473	4,963,379	0.76
TEXAS INSTRUMENTS INC	7,069	USD	1,082,094	1,090,802	0.17
THERMO FISHER SCIENTIFIC INC	5,239	USD	2,059,057	2,517,278	0.39
TJX COMPANIES INC	197	USD	14,808	16,730	0.00
TRACTOR SUPPLY CO	962	USD	148,388	187,216	0.03
TRAVELERS COMPANIES INC *OPR*	2,047	USD	276,406	352,905	0.05
TRUIST FINL RG	12,954	USD	505,425	432,963	0.07
ULTA BEAUTY INC	36	USD	12,435	15,969	0.00
UNILEVER PLC	19,975	GBP	950,866	875,967	0.13
UNILEVER PLC	35,933	EUR	1,668,486	1,575,841	0.24
UNITED RENTALS INC.	3,695	USD	1,261,507	1,917,888	0.30
US BANCORP	13,585	USD	437,914	532,251	0.08
VALERO ENER. CORP	3,275	USD	306,595	385,434	0.06
VERIZON COMMUNICATIONS INC	33,116	USD	1,100,957	1,130,186	0.17
VISA INC -A	7,092	USD	1,318,940	1,671,404	0.26
WALT DISNEY	14,629	USD	1,412,427	1,195,719	0.18
WATERS CORPORATION	535	USD	117,728	159,373	0.02
WELLTOWER INC /REIT	4,142	USD	327,802	338,069	0.05
WEST PHARMACEUTICAL SERVICES	644	USD	167,045	205,396	0.03
WORKDAY INC - CLASS A	1,789	USD	356,614	447,117	0.07

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
WW GRAINGER INC	394	USD	198,889	295,322	0.04
XYLEM INC	2,072	USD	177,190	214,530	0.03
ZIMMER BIOMET HLDGS SHS	1,819	USD	216,080	200,365	0.03
ZOETIS INC -A-	4,060	USD	581,998	725,341	0.11
			94,047,366	111,825,710	17.20
Total - Shares			**186,743,995**	**214,867,810**	**33.05**
Warrants					
Jersey					
WT CARBON PERP CERT	205,000	EUR	5,170,055	5,240,825	0.81
			5,170,055	5,240,825	0.81
Total - Warrants			**5,170,055**	**5,240,825**	**0.81**
Total - Transferable securities admitted to an official stock exchange listing			**429,212,425**	**453,733,231**	**69.80**
Transferable securities dealt in on another regulated market					
Bonds					
Canada					
CAN HOUSING 2.35% 17-15.03.28	2,800,000	CAD	1,821,168	1,839,868	0.29
ONTARIO 2.8% 16-02.06.48	1,200,000	CAD	700,177	667,937	0.10
OPEN TEXT 6.90% 22-01.12.27	26,595	USD	24,075	25,047	0.00
			2,545,420	2,532,852	0.39
Cayman Islands					
AVOLON 2.528% 21-18.11.27 144A	76,460	USD	67,002	61,434	0.01
AVOLON 2.875% 20-15.02.25 144A	137,959	USD	124,773	120,572	0.02
GGAM FINANC 8.0% 23-15.06.28	49,532	USD	44,840	46,441	0.01
PARK AER 5.5% 17-15.02.24 144A	19,115	USD	18,846	17,273	0.00
ZHENRO PROP 6.63% 21-07.01.26	46,540	USD	23,594	506	0.00
			279,055	246,226	0.04
Dominican Republic					
DOM REP 4.50% 20-30.01.30	83,108	USD	78,773	69,502	0.01
			78,773	69,502	0.01
Great Britain					
HOPS 1 A FRN-27.05.54 1 A	151,009	GBP	179,909	174,590	0.03
HSBC HLDG 2.099% 20-04.06.26	57,345	USD	53,115	49,445	0.01
LLOYDS BK 7.5% 18-PERP	200,000	USD	173,078	177,749	0.03
NAT BUI SOC 2.972% 16.02.28 144A	22,439	USD	20,313	18,917	0.00
NATWEST MAR FRN 22-22.03.25	400,000	USD	360,052	364,745	0.06
PLRS 2022-1 FRN-23.10.59 1 A	145,707	GBP	163,709	167,969	0.02
STD CHART 2.678% 21-29.06.32	400,000	USD	308,873	294,902	0.04
			1,259,049	1,248,317	0.19
Guernsey					
SIRIUS RE 1.125% 21-22.06.26	200,000	EUR	199,122	180,883	0.03
			199,122	180,883	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Indonesia					
PERTAMINA 3.10% 20-25.08.30	55,184	USD	47,005	45,036	0.01
			47,005	45,036	0.01
Ireland					
AERCAP IREL 3.30% 21-30.01.32	139,622	USD	120,372	110,189	0.02
ARDAGH 4.125% 19-15.08.26 144A	35,237	USD	31,421	29,135	0.01
ARDAGH PCK 5.25% 20-15.08.27 144A	8,311	USD	7,128	5,848	0.00
C&W SR 6.875% 17-15.09.27 144A	33,243	USD	30,169	28,068	0.00
JAZZ 4.375% 21-15.01.29 144A	70,143	USD	63,498	59,189	0.01
			252,588	232,429	0.04
Italy					
AUTOSTRADE 5.125% 14.6.33 REGS	130,000	EUR	129,502	136,434	0.02
UNICREDIT 1.982% 21-03.06.27	400,000	USD	327,399	331,312	0.05
UNICREDIT 5.459% 20-30.06.35	300,000	USD	262,516	255,958	0.04
			719,417	723,704	0.11
Japan					
GPT GROUP /STAPLED SECURITY	10,921	AUD	28,367	31,301	0.00
MIT UFJ FIN 3.195% 19-18.07.29	1,000,000	USD	855,609	831,331	0.13
			883,976	862,632	0.13
Jersey					
GALAXY 2.16% 31.03.34 /POOL	56,476	USD	50,161	44,505	0.01
			50,161	44,505	0.01
Luxembourg					
COMP 2021-G FRN-26.11.30 GE2 A	49,066	EUR	49,325	49,156	0.01
EVERARC ESCROW 5% 30.10.29 144A	55,849	USD	50,408	43,914	0.01
HERENS HOLD 4.75% 15.05.28 144A	27,426	USD	24,952	20,395	0.00
SES 2.875% 21-PERP	300,000	EUR	298,227	273,640	0.04
			422,912	387,105	0.06
Mexico					
BECLE 2.50% 21-14.10.31	108,040	USD	96,804	78,790	0.01
			96,804	78,790	0.01
Netherlands					
DPF 2022-1 FRN-28.04.64 1 A	379,230	EUR	376,891	380,611	0.06
HILL 2022-1 FRN-18.05.30 1FL A	127,670	EUR	127,670	128,055	0.02
JPMF 3 A FRN-17.01.59 3 A	84,188	EUR	81,261	84,271	0.01
MO D FI 5.125% 07.05.29 /POOL	38,325	USD	34,521	32,308	0.01
VZ SECURED 5.0% 22-15.01.32	102,555	USD	76,884	79,119	0.01
			697,227	704,364	0.11
Spain					
IM PASTOR FRN 05-22.03.43 3 A	194,170	EUR	145,385	169,625	0.03
SANTANDER 0.701% 21-30.06.24	400,000	USD	334,784	362,671	0.05
SANTANDER 4.175% 22-24.03.28	200,000	USD	180,026	174,368	0.03
			660,195	706,664	0.11

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Switzerland					
CS GR 1.305% 21-02.02.27 144A	266,777	USD	211,476	221,459	0.04
CS GROUP 3.091% 21-14.05.32	179,513	USD	139,663	138,657	0.02
UBS GROUP F 5.959% 23-12.01.34	300,000	USD	290,747	281,954	0.04
			641,886	642,070	0.10
United States					
1211 AVE AM FRN 15-10.08.35 1211 B	132,973	USD	111,949	112,890	0.02
ABFCO FRN25.02.34 OPT4 M1	169,618	USD	132,052	152,481	0.02
ACRISURE LL 4.25% 21-15.02.29	70,642	USD	63,950	57,808	0.01
ADTLM GLBL 5.50% 21-01.03.28 144A	29,586	USD	25,971	25,791	0.00
AHM 2005-4 FRN-25.11.45 4 1A1	216,477	USD	189,272	170,075	0.03
AHM FRN 05-25.06.45 1 1A1	6,455	USD	5,752	5,831	0.00
ALLINT EN 3.60% 22-01.03.32	137,959	USD	124,681	109,916	0.02
ALLIS TRANS 3.75% 20-30.01.31	35,737	USD	25,153	28,622	0.00
ALTERNA FRN 25.08.36	196,906	USD	178,420	164,089	0.03
AMERICAN AS 3.375% 21-01.02.31	80,615	USD	73,349	59,672	0.01
AMERICAN FRN 05-25.06.45 1 6A	15,538	USD	14,321	13,953	0.00
AMERICAN HO 3.625% 22-15.04.32	73,135	USD	57,830	59,470	0.01
ARMT FRN 25.11.35 9 5A3	13,090	USD	11,613	11,703	0.00
ARSI FRN 04-25.11.34 W11 M3	167,989	USD	151,695	149,618	0.02
ATHENE GLO 1.985% 21-19.08.28	120,507	USD	108,426	94,426	0.01
ATHENE GLO 3.205% 22-08.03.27	13,297	USD	12,038	11,067	0.00
BAMLL 18- FRN 10.08.38 PARK A	199,459	USD	195,855	167,066	0.03
BAMLL 2016- FRN 16-15.12.35	664,864	USD	22,558	5,061	0.00
BERRY GLB 4.875% 19-15.07.26 144A	30,750	USD	29,535	27,372	0.00
BERRY GLBL GRP 5.50% 23-15.04.28	88,926	USD	79,773	81,611	0.01
BNCMT 2007- FRN-25.07.37 3 A4	112,103	USD	97,804	97,778	0.02
BRITISH 4.25% 15.11.32 /POOL	35,015	USD	29,842	29,629	0.01
BROADCOM 2.45% 21-15.02.31	200,000	USD	162,653	155,071	0.02
BROADCOM 4.75% 20-15.04.29	200,000	USD	184,286	181,747	0.03
BSARM FRN 04-25.02.35 12 1A1	14,671	USD	13,171	12,256	0.00
CABLE ONE 4.0% 20-15.11.30	103,220	USD	91,169	75,770	0.01
CENTEX HOME FRN 05-25.01.35 A M1	28,151	USD	24,294	25,344	0.00
CHARLES SCH 5.0% 22-PERP	34,905	USD	31,599	29,624	0.00
CITIGROUP FRN 06-25.08.36 HE2 M1	5,931	USD	5,230	5,365	0.00
CLEAN HA 4.875% 19-15.07.27	41,554	USD	37,617	36,905	0.00
CMLTI 18- FRN 25.03.61 RP3 A1	51,666	USD	46,001	45,035	0.01
COMM 2012 FRN 15.10.45 CR3 XA	127,318	USD	8,273	18	0.00
COMM 2014 FRN 14-10.12.47 UBS6 XA	550,544	USD	23,105	1,932	0.00
COMM FRN-10.03.47 UBS2 XA	431,450	USD	17,035	25	0.00
CONST 2.875% 1.05.30	200,000	USD	186,547	162,583	0.03
COTT HOLDIN 4.375% 21-30.04.29	27,426	USD	24,827	22,905	0.00
CSC HLD LLC 6.5% 19-01.02.29 144A	83,274	USD	65,574	66,595	0.01
CSC HLDG 5.375% 18-01.02.28 144A	16,622	USD	12,527	13,295	0.00
CWABS FRN 07-25.10.47 13 2A2	66,155	USD	56,744	54,054	0.01
CWHL 2005-H FRN20.06.35	9,312	USD	8,440	8,450	0.00
CWL 2004-10 FRN 25.12.34	225,484	USD	204,441	187,977	0.03
CWL FRN-25.02.37 14 2A3	145,781	USD	126,609	126,577	0.02
DIRECTV 5.875% 21-15.08.27	45,211	USD	40,928	38,515	0.01
EDGEWELL PE 5.5% 20-1.06.28 144A	31,581	USD	25,730	28,085	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
EMBECTA COR 5.0% 22-15.02.30	24,268	USD	21,969	18,664	0.00
ENCORE CR FRN-25.10.35 3 M4	126,865	USD	113,375	112,558	0.02
ENERGIZER 4.375% 20-31.03.29	66,486	USD	51,611	54,178	0.01
ENERGY TRAN 6.625% 17-PERP	162,725	USD	124,406	123,550	0.02
ENTERGY ARK 5.15% 23-15.01.33	300,000	USD	286,777	277,205	0.04
ENTERGY LA 3.78% 14-01.04.25	87,264	USD	79,729	77,629	0.01
EVERI HOLD 5.0% 21-15.07.29	47,372	USD	37,845	39,080	0.01
EXTRA SP ST 3.90% 22-01.04.29	19,447	USD	16,258	16,690	0.00
FARMERS INS 4.747% 17-01.11.57	118,844	USD	109,069	82,981	0.01
FFML FRN 05-25.09.35 FFH3 M3	52,332	USD	46,782	46,779	0.01
FFML FRN 06-25.01.36 FF1 M1	8,350	USD	7,421	7,460	0.00
FFML FRN-25.10.34 FFH3 M2	66,844	USD	60,209	59,385	0.01
FHLMC FRN 16-25.08.26 KS06 X	725,263	USD	36,008	11,052	0.00
FHLMC FRN 25.12.27 KL05 X1HG	673,175	USD	50,395	21,007	0.00
FHMS K706 A FRN 17-25.01.24	1,927,218	USD	49,809	260	0.00
FIRSTENERGY 2.866% 21-15.09.28	9,308	USD	8,426	7,653	0.00
FNA M1 FRN 16-25.07.39 M11 X2	98,160	USD	6,248	2,795	0.00
FNMA (30Y) 2.50% 20-01.01.50 *TBA*	1,288,174	USD	963,977	993,130	0.15
FNMA (30Y) 3% 19-01.01.49 *TBA*	988,985	USD	765,997	793,410	0.12
FNMA (30Y) 4% 19-01.01.49 *TBA*	1,645,539	USD	1,374,440	1,410,917	0.22
FNMA (30Y) 4.5% 01.01.49 *TBA*	1,628,917	USD	1,400,487	1,431,226	0.22
FNMA (30Y) 5% 17-01.01.47 *TBA*	806,148	USD	706,962	722,878	0.11
FNMA (30Y) 5.5% 18-01.01.48 *TBA*	494,493	USD	443,147	449,990	0.07
FNMA (30YR) 2.0% 01.04.50 *TBA*	1,333,883	USD	950,635	987,522	0.15
FNMA 4%-01.02.53 P.CB5664	1,162,929	USD	954,747	997,666	0.15
FNMA 4%-01.10.52 P.FS3394	1,069,604	USD	878,089	917,057	0.14
FNMA 4%-01.11.53 P.MA5207	1,191,295	USD	976,623	1,021,217	0.16
FNMA 4.5%-01.10.53 P.MA5163	6,325,387	USD	5,459,075	5,559,781	0.86
FNMA 4.50% 23-01.08.53 P.MA5105	3,438,292	USD	2,911,106	3,022,131	0.46
FNR 2012-11 FRN 25.07.43 49	39,239	USD	36,005	34,637	0.01
FNR FRN 13-25.10.42 5 GF	18,399	USD	16,822	16,068	0.00
FRONTIER CO 8.625% 23-15.03.31	80,947	USD	72,946	74,754	0.01
FRS MED 1.875% 21-01.12.26	61,500	USD	55,673	50,348	0.01
GLDM SACH 0.925% 21-21.10.24	205,277	USD	183,373	185,621	0.03
GLP CAP 3.25% 21-15.01.32	1,163	USD	839	890	0.00
GLP CAP 4% 19-15.01.30	1,995	USD	1,583	1,650	0.00
GLP CAP 5.3% 18-15.01.29	58,176	USD	52,657	52,343	0.01
GLP CAP 5.375% 16-15.04.26	33,243	USD	33,132	29,927	0.01
GNMA 4% 22-20.11.52 P.MA8426	1,809,679	USD	1,511,142	1,564,791	0.24
GNMA II(30Y) 5% 01.01.47 *TBA*	531,891	USD	472,302	478,718	0.07
GNMA REMICS 5% 20.09.47 136 IO	110,463	USD	15,210	20,945	0.00
GNMA REMICS FRN 16.05.55 103 IO	242,241	USD	9,329	1,311	0.00
GNMA REMICS FRN 16.06.38 22 IX	1,196,755	USD	0	0	0.00
GNMA REMICS FRN16.06.52 78 IO	851,502	USD	17,641	649	0.00
GNMA(30Y)5.5% 07-01.01.37 *TBA*	394,763	USD	356,625	359,794	0.06
GRAPHIC PAC 4.75% 19-15.07.27	59,505	USD	55,360	52,310	0.01
GREENPT FRN 25.06.45 05-AR1 A2	199,123	USD	170,795	170,151	0.03
GS 4.223% 18-01.05.29	1,100,000	USD	995,955	964,946	0.15
GSAMP FRN 06-25.01.36 HE1 M1	2,628	USD	2,361	2,433	0.00
GSAMP FRN-25.07.45 HE4 M3	90,041	USD	80,084	79,128	0.01
GSAMP FRN-25.11.35 HE6 M2	88,922	USD	78,586	76,284	0.01
GSAMP TR FRN 25.12.35 WMC3 A2C	118,027	USD	93,724	103,959	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
HABORV 07-7 25.10.37 07-7 2A1A	142,650	USD	129,822	118,759	0.02
HARBORVIEW FRN07-19.07.47 4 2A1	178,829	USD	155,756	151,130	0.02
HELATHCARE 2.40% 22-15.03.30	34,905	USD	26,107	26,021	0.00
HEMLABT FRN 05-25.03.36 D AII4	10,489	USD	9,436	9,368	0.00
HENDR 2017-03.99% 15.08.62 1A A	71,785	USD	64,934	57,215	0.01
HILTON DOME 3.625% 21-15.02.32	68,980	USD	47,926	54,591	0.01
HMBT 2005-3 FRN-25.07.35 3 M4	373,986	USD	337,604	320,052	0.05
HOLOGIC 4.625% 18-01.02.28 144A	43,382	USD	36,608	37,729	0.01
HOMEBANC FRN 05-25.01.36 5 A1	104,521	USD	90,006	89,717	0.01
HVMLT FRN 03-19.05.33 2003-1 A	9,930	USD	8,902	7,926	0.00
HVMLT FRN 05-19.06.35 3 2A1A	132,250	USD	114,299	113,434	0.02
HVMLT FRN 05-25.07.35 9 2A1A	94,273	USD	85,022	77,285	0.01
HVMLT FRN 07-19.05.47 3 2A1A	260,635	USD	224,703	220,377	0.03
IMM 2005-5 FRN-25.08.35 5 A1	67,847	USD	59,653	56,383	0.01
IMM FRN 04-25.03.35 10 1A1	72,959	USD	60,849	58,441	0.01
IMM FRN 04-25.10.34 6 1A3	58,087	USD	51,951	51,263	0.01
IMM FRN 04-25.10.34 8 2A1	20,410	USD	18,224	18,327	0.00
IMM FRN 05-25.04.35 2 1A1	106,243	USD	94,014	90,446	0.01
IMP BR FIN 3.5% 19-26.07.26 144A	35,736	USD	34,996	30,911	0.01
INDX FRN 07-25.04.37 FLX2 A1A	170,302	USD	145,436	138,851	0.02
INDYMAC FRN 05-25.07.35AR14 2A1A	164,911	USD	139,584	119,622	0.02
INTERNATIONAL 2.3% 21-01.11.30	152,919	USD	107,789	114,766	0.02
INTL FLAVOR 3.468% 21-01.12.50	14,959	USD	9,038	9,310	0.00
INVITATION 2.70% 21-15.01.34	69,811	USD	48,006	50,954	0.01
J P MOR FRN 07-25.04.47 S1 A1	117,293	USD	104,127	100,801	0.02
JANE STREET 4.5% 15.11.29 144A	46,208	USD	35,870	39,054	0.01
JETBLUE 202 4.0% 20-15.11.32	153,624	USD	139,070	127,805	0.02
JPMBB FRN 14-15.01.48 C26 XA	443,914	USD	20,279	1,761	0.00
JPMBB FRN 14-15.08.47 C21 XA	196,375	USD	7,195	298	0.00
JSY CTRL 4.7% 13-01.04.24	83,108	USD	79,381	74,976	0.01
LBTY 2016-2 FRN-10.02.36	2,493,240	USD	114,351	34,293	0.01
LEXINGTON R 2.70% 20-15.09.30	62,331	USD	55,993	46,915	0.01
LUM 2006-6 FRN 25.10.46 6 A1	159,074	USD	137,136	126,340	0.02
LXS FRN 05-25.12.35 7N 1A1A	254,740	USD	225,695	213,846	0.03
MABS FRN04-25.02.34 04-OPT1 M1	81,545	USD	69,124	74,263	0.01
MAGALLANES 5.05% 23-15.03.42	84,770	USD	76,739	67,941	0.01
MAGIC MERGE 7.875% 21-01.05.29	150,426	USD	137,803	85,879	0.01
MLMI FRN 03-25.03.28 A 2A2	13,701	USD	12,325	11,631	0.00
MLMI FRN 05-25.11.35 3 2A	32,011	USD	28,626	27,937	0.00
MODIVCARE E 5.0% 01.10.29 144A	24,932	USD	17,464	18,491	0.00
MORGAN FRN-15.04.48 C22 XA	822,297	USD	35,841	5,269	0.00
MSBAM 16 FRN-15.11.49 C31 XA	607,303	USD	39,619	14,706	0.00
MSM FRN-25.09.35 5AR 1M5	206,440	USD	186,007	185,434	0.03
MTG IT TR FRN 05-25.02.35 1 1A1	54,762	USD	49,313	47,734	0.01
NCR CORP 5.125% 21-15.04.29 144A	92,084	USD	83,429	79,327	0.01
NOVASTAR FRN 05-25.01.36 3 M2	59,143	USD	48,755	52,854	0.01
NVR INC 3.0% 20-15.05.30	600,000	USD	504,246	485,022	0.07
PARK PL FRN 25.07.35 WCW2 M2	35,926	USD	32,380	32,060	0.00
PBH 3.75% 21-01.04.31	74,797	USD	56,031	59,409	0.01
PENN 5.625% 17-15.01.27 144A	33,243	USD	26,633	29,227	0.00
PIEDM NAT 5.40% 23-15.06.33	128,818	USD	116,613	120,221	0.02
PNC FIN 5.068% 23-24.01.34	85,601	USD	75,717	75,999	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
PNC FIN 6.037% 22-28.10.33	19,946	USD	18,798	18,909	0.00
PRIME HEALT 7.25% 20-01.11.25	62,331	USD	49,937	55,077	0.01
PRIME SEC 3.375% 20-31.08.27 144A	91,419	USD	77,379	76,755	0.01
PUBLIC SERV 3.85% 15-01.08.25	66,486	USD	60,020	58,661	0.01
RCII 6.375% 21-15.02.29 144A	68,481	USD	56,259	58,247	0.01
ROCKIES EXP 6.875% 15.04.40 144A	65,655	USD	63,242	58,448	0.01
SABR FRN 06-25.03.36 NC2 A3	47,505	USD	42,621	42,195	0.01
SAIL 2005-8 FRN-25.10.35 8 M1	75,044	USD	67,340	65,612	0.01
SAMI FRN 05-25.09.45 AR6 2A1	129,550	USD	112,977	102,733	0.02
SARM 2007-6 FRN-25.07.37 6 2A1	145,271	USD	124,933	114,501	0.02
SASC FRN 04-25.07.34 8 3A	21,522	USD	19,239	18,662	0.00
SCRIPPS ESC 5.375% 15.01.31 144A	66,486	USD	48,150	44,241	0.01
SEALED AIR 5.5% 15-15.09.25 144A	104,716	USD	95,878	94,890	0.01
SEMT 2004-8 FRN-20.09.34 8 A2	137,657	USD	124,149	115,179	0.02
SEQUOIA FRN 04-20.07.34 6 A1	40,954	USD	36,430	33,922	0.01
SES GL AM 5.3% 14-25.03.44 144A	108,040	USD	95,112	76,741	0.01
SFAVE 15 FRN 5.01.43 5AVE A2A	205,277	USD	192,435	139,773	0.02
SFAVE 15 FRN5.01.43 5AVE A2B	94,743	USD	70,857	64,642	0.01
SGMS FRN 25.10.35 OPT1 M2	72,405	USD	64,399	63,409	0.01
SIMMONS FOO 4.625% 21-01.03.29	59,007	USD	44,135	46,309	0.01
SIRIUS XM 3.875% 21-01.09.31	45,710	USD	31,190	35,450	0.01
SLM FRN 08-25.07.73 5 B	115,188	USD	103,495	102,741	0.02
SLM SLT FRN 04-25.01.40 10 B	42,499	USD	33,904	35,075	0.01
SLM STUDENT FRN 8-26.07.83	74,963	USD	67,268	62,554	0.01
SLMA 2012-7 FRN 25.09.43 7 B	71,473	USD	57,322	59,485	0.01
SLMA 2014-1 FRN 14-26.02.29	118,140	USD	105,511	102,773	0.02
SLMA FRN 08-15.12.33 03-7A A5A	126,405	USD	115,860	112,865	0.02
SLMA FRN 08-25.01.83 2 B	146,270	USD	124,675	123,225	0.02
SNC /SNC FIN 4.50% 22-30.04.30	26,595	USD	24,075	22,317	0.00
SNC/SNC FIN 4.50% 21-15.05.29	61,168	USD	55,421	51,461	0.01
SOUTHN CO G 3.875% 15-15.11.25	199,459	USD	198,282	176,088	0.03
SPR 5.152% 18-20.03.28 /PL 144A	74,174	USD	78,196	66,911	0.01
SPRNT 4.738% 20.03.25 /POOL 144A	127,779	USD	122,704	114,741	0.02
STAC 19- FRN-25.06.26 KC06 X1	1,306,437	USD	52,468	11,367	0.00
STACR 2019- FRN-25.03.44 K053 X3	1,662,160	USD	52,664	46,976	0.01
STACR 2019- FRN-25.05.46	357,364	USD	37,659	9,812	0.00
STACR FRN 19-25.06.27 KC05 X1	653,312	USD	39,907	13,503	0.00
STACR FRN 25.12.26 KC04 X1	272,653	USD	17,343	4,118	0.00
STACR FRN-25.03.26 KIR1 X	2,665,438	USD	138,432	45,689	0.01
STACR FRN-25.12.44 K060 X3	623,310	USD	63,193	27,489	0.00
STRUC AS FRN 06-25.07.36 EQ1A A1	56,766	USD	47,232	51,060	0.01
TELEFLEX 4.25% 20-01.06.28 144A	110,035	USD	99,611	94,563	0.01
TIAA 4.375% 14-15.09.54	183,669	USD	167,287	162,438	0.03
TRANSDIGM 6.75% 15.8.28 144A	24,932	USD	22,345	23,118	0.00
TRANSMONTAI 6.125% 18-15.02.26	58,508	USD	53,337	48,178	0.01
UBSBB FRN 12-10.08.49 C3 XB	453,464	USD	3,840	8	0.00
UNIFRAX ESC 5.25% 21-30.09.28 144A	83,108	USD	75,235	54,425	0.01
US BANCORP 5.85% 22-21.10.33	23,270	USD	20,889	21,762	0.01
USA 2.5% 16-15.02.46 /TBO	7,300,000	USD	5,062,401	4,968,712	0.76
USA 2.5% 16-15.05.46 TBO	1,230,000	USD	1,055,794	835,541	0.13
VENT GLB 4.125% 21-15.08.31	27,426	USD	24,828	21,902	0.00
VICI PR 3.875% 22-15.02.29 144A	154,082	USD	123,737	128,292	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
WAMU FRN 05-25.01.45 AR2 2A1A	28,422	USD	24,973	24,914	0.00
WAMU FRN 25.01.47 AR19 1A1A	105,131	USD	94,173	87,377	0.01
WAMU FRN 25.12.45 AR19 A1B3	93,710	USD	84,096	82,676	0.01
WAMU MTG FRN 06-25.02.46 AR3 A1A	67,652	USD	60,436	53,769	0.01
WARNERMEDIA 5.141% 23-15.03.52	203,282	USD	175,884	158,896	0.02
WASH MULTI 5.75% 21-15.04.26	35,736	USD	29,197	31,323	0.01
WASTE PRO 5.5% 18-15.02.26 144A	66,320	USD	57,442	57,854	0.01
WELLS FARGO FRN15.08.50 LC16	1,589,593	USD	59,640	551	0.00
WFHET 2004- FRN-25.04.34 1 2A1	159,175	USD	141,033	138,479	0.02
WFRBS 14- FRN-15.05.47C20 XA	616,788	USD	21,135	138	0.00
WFRBS 14-FRN 15.09.57 C22 XA	4,482,804	USD	113,647	11,887	0.00
WFRBS COM FRN 15.11.47 C24 XA	579,752	USD	26,587	1,702	0.00
			41,587,470	40,397,047	6.21
Total - Bonds			**50,421,060**	**49,102,126**	**7.56**
Shares					
South Korea					
L & F CO LTD	469	KRW	70,511	67,223	0.01
			70,511	67,223	0.01
Total - Shares			**70,511**	**67,223**	**0.01**
Total - Transferable securities dealt in on another regulated market			**50,491,571**	**49,169,349**	**7.57**
Other transferable securities					
Bonds					
Cayman Islands					
STWD FRN 19-15.07.38 FL1 AS	180,344	USD	162,571	156,779	0.02
			162,571	156,779	0.02
China					
CN DEVT BAN 3.30% 21-03.03.26	3,358,051	CNH	473,423	435,688	0.07
			473,423	435,688	0.07
France					
GNKGO 2023- FRN-23.09.44 PL1 A1	500,000	EUR	500,000	501,564	0.08
			500,000	501,564	0.08
Germany					
REVOC 2023- FRN-21.04.36 1 A	0		0	0	0.00
REVOC 2023- FRN-21.04.36 1 A	254,186	EUR	254,186	254,926	0.04
			254,186	254,926	0.04
Great Britain					
AFUND 2023- FRN-25.01.61 1 A	96,778	GBP	109,345	112,257	0.01
GENESIS FRN 15.09.59 1 A	130,123	GBP	154,230	150,782	0.02
HOPSH 3 A FRN-21.12.55 3 A	394,503	GBP	450,651	455,335	0.07
PIER 2023-1 FRN-21.09.54 1 A	380,770	GBP	436,468	440,776	0.07
TPMF 19-A FRN 20.07.45 A13X A1	52,028	GBP	62,215	60,141	0.01
TWIN 2021-1 FRN-12.03.55 1 A	335,584	GBP	388,566	387,259	0.06

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
TWIN 2023-1 FRN-14.06.55 1 A	169,100	GBP	190,283	195,180	0.03
WARW 4A A FRN-21.03.42 4A A	46,201	GBP	54,957	53,352	0.01
			1,846,715	1,855,082	0.28
Ireland					
DILSK 3 B FRN-20.07.61 STS A	381,529	EUR	381,528	383,616	0.06
DILSK FRN-20.12.60 5 A REGS	81,236	EUR	81,673	81,376	0.01
KIMI 12 A FRN-25.06.33 12 A	400,000	EUR	400,000	401,361	0.06
			863,201	866,353	0.13
Italy					
CASSA DEPO 5.75% 23-05.05.26	400,000	USD	362,599	362,011	0.05
KEVLAR SPA 6.50% 01.09.29 144A	66,486	USD	50,558	55,072	0.01
KORIT 1 A FRN-26.02.35 1 A	251,989	EUR	251,989	252,688	0.04
			665,146	669,771	0.10
Netherlands					
DOMI 2023-1 FRN-15.02.55 1 A	194,862	EUR	194,861	196,872	0.03
DPF 2022-CM FRN-28.04.50	52,328	EUR	51,785	52,033	0.01
			246,646	248,905	0.04
United States					
AMSR 2021-S FRN-17.06.38 SFR1 E1	191,148	USD	133,406	145,311	0.02
BANK FRN 17-15.05.50 BNK4 C	197,797	USD	161,628	138,277	0.02
BAYC FRN 25.01.36 05-4A A1 144A	163,491	USD	142,879	135,771	0.02
BWAY 13-1 FRN 10.03.33 1515 XA	8,168,079	USD	135,232	27,430	0.00
CITICORP MTG 6% 25.11.36 6 A4	113,012	USD	105,375	99,589	0.01
CITIGROUP FRN15.09.48 P1 XA	6,389,071	USD	162,572	54,198	0.01
COMM 15-L FRN 10.07.48 LC21 C	209,432	USD	177,246	167,530	0.02
COMM 2020-S FRN-10.01.38 SBX X	6,316,208	USD	157,834	55,594	0.01
CSC HLDG 7.5% -01.04.28	30,750	USD	22,270	20,851	0.00
CWABS ASSET FRN 05-25.11.35	337,072	USD	292,170	298,388	0.05
CWABS FRN 05-25.05.36 17 MV2	340,743	USD	300,943	286,638	0.04
CWABS FRN 05-25.11.35 IM1 M1	215,597	USD	194,049	189,428	0.03
CWALT 2004-FRN 4-25.08.34 J5 M2	220,021	USD	199,426	193,735	0.03
DBGS 18-C 4.358% -15.10.51 C1	145,815	USD	139,839	131,650	0.02
DBJPM 2016- FRN-10.08.49 C3 XA	2,742,034	USD	85,213	70,867	0.01
DEL AMO 3.64% 17-05.06.35	160,398	USD	123,995	118,814	0.02
DEUTSCHE AL FRN 25.02.35 1 1A1	212,060	USD	189,931	184,657	0.03
FHLMC 4.50% 22-01.09.52 P.SD8245	2,876,292	USD	2,592,771	2,528,561	0.39
FHMR 21-P FRN-25.01.31 P009 X	2,186,439	USD	157,648	78,990	0.01
FNA 2013-M1 FRN-25.11.31 M8 A1	158,505	USD	135,879	130,819	0.02
GOOD 2023-1 5.52%-22.02.55 1GS A	149,870	USD	135,631	132,873	0.02
GSAA HOME FRN 07-25.08.37 8 A3	57,480	USD	50,994	49,583	0.01
GSMS 16-G FRN-10.11.49 GS4 XA	8,387,341	USD	180,138	96,438	0.01
HOMEBANC MT FRN 25.10.35	117,435	USD	105,745	105,971	0.02
INDYMAC FRN 07-25.07.37 FLX4 2A1	237,972	USD	208,427	195,343	0.03
JPMB15- 4.023% 15.12.48 C33 AS	99,730	USD	86,261	85,558	0.01
JPMCC 16 FRN-15.08.49 JP3 XA	4,138,037	USD	202,018	104,153	0.02
JPMDB 2018- 4.421%-15.06.51 C8 AS	166,216	USD	145,985	137,523	0.02
MORGAN STAN FRN 11.07.40	52,026	USD	51,470	41,315	0.01
NCHET FRN 05-25.06.35 2 M4	185,549	USD	167,813	169,389	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
NEWCAS FRN 06-25.03.36 1 M3	27,352	USD	24,203	25,099	0.00
NY SDASPITR 5.628% 15.03.39 /P	97,236	USD	114,438	91,267	0.02
OPMAC 2005- FRN-25.04.35 2 M5	114,976	USD	104,051	104,235	0.02
OPMAC 2005- FRN-25.11.35 4 M2	216,081	USD	190,598	189,569	0.03
OPMAC FRN 25.12.35 5 1APT	246,353	USD	219,669	206,543	0.03
PARK PLACE FRN 25.12.34 WWF1 M5	333,522	USD	304,756	297,714	0.05
PARK PLACE FRN25.02.35 WHQ2 M4	66,061	USD	59,808	57,321	0.01
PHHAM 2007- FRN-25.07.37 3 A3	131,682	USD	115,966	113,857	0.02
PROG S 2.341% -17.08.40 SFR7 D	171,203	USD	128,927	130,629	0.02
SASC 2007-B FRN-25.02.37	156,787	USD	135,192	133,804	0.02
SAST 2006-1 FRN-25.03.36 1 M1	169,071	USD	150,376	146,420	0.02
SEMT FRN 03-20.07.33 3 A1	84,732	USD	75,986	70,188	0.01
SEQUOIA FRN 07-20.06.36 07-2 1A2	224,386	USD	198,177	187,809	0.03
SGCMS 2016- FRN-10.10.48 C5 XB	2,985,156	USD	77,481	54,675	0.01
STR 2019 FN 19-25.07.29 K096 X3	1,390,397	USD	140,372	114,899	0.02
TAH 2020-SF 1.832%-17.11.39 SFR2 B	141,284	USD	103,828	112,334	0.02
VICI PROPER 4.95% 22-15.02.30	1,995	USD	1,665	1,749	0.00
WAMU FRN 04-25.10.44 AR12 A5	190,280	USD	170,639	163,503	0.02
WFCM 2014-L FRN-15.12.47 XA	1,478,206	USD	48,909	8,814	0.00
WLAKE 2023- 6.79%-15.11.28 1A D	182,838	USD	165,516	167,605	0.03
			9,475,345	8,553,278	1.32
Total - Bonds			**14,487,233**	**13,542,346**	**2.08**
Shares					
Bermuda Islands					
CHINA COM RICH RENE ENE LTD	240,000	HKD	0	0	0.00
			0	0	0.00
United States					
CONTRA ABIOMED INC	195	USD	0	0	0.00
			0	0	0.00
Total - Shares			**0**	**0**	**0.00**
Total - Other transferable securities			**14,487,233**	**13,542,346**	**2.08**
Investment Funds					
Ireland					
ISHS GLB CORP BD UCITS /DIS	670,000	EUR	53,541,926	54,129,300	8.33
L&G ENH COM USD-ACC	1,177,000	EUR	14,649,405	14,213,452	2.18
L&G ESG EME USD-	2,210,000	EUR	17,825,688	17,809,948	2.74
SPDR S&P US DIV ETF /DIS	750	USD	41,245	47,003	0.01
UBS CMCI COM -A- ETF USD /CAP	55,200	EUR	4,949,643	4,991,736	0.77
			91,007,907	91,191,439	14.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Luxembourg					
AM IS M EM M -C- ETF EUR /CAP	185,000	EUR	840,026	837,162	0.13
MUL LY W HEAL C - -C-EUR- CAP	20,500	EUR	9,019,026	9,039,475	1.39
			9,859,052	9,876,637	1.52
Total - Investment Funds			**100,866,959**	**101,068,076**	**15.55**
Financial Instruments					
Options					
United States					
PUT S&P 500 EMINI INDEX 15/03/24 4,500.00	432	USD	1,187,033	596,388	0.09
PUT S&P 500 EMINI INDEX 15/03/24 4,200.00	(432)	USD	(460,789)	(234,644)	(0.03)
PUT SPX - S&P 500 INDICES 15/03/24 4,500.00	5	USD	17,451	13,751	0.00
			743,695	375,495	0.06
Total - Options			**743,695**	**375,495**	**0.06**
Treasury Bills					
France					
FRANCE O.A. 0% 23-13.03.24 BTF	380,000	EUR	376,670	377,351	0.06
			376,670	377,351	0.06
Japan					
JAPAN 0% 23-04.04.24 TB	300,000,000	JPY	1,914,749	1,926,649	0.29
			1,914,749	1,926,649	0.29
United States					
USA 0% 23-02.04.24 TB	982,337	USD	873,886	877,608	0.14
USA 0% 23-16.04.24 TB	147,932	USD	131,609	131,889	0.02
USA 0% 23-16.05.24 TB	777,060	USD	684,905	690,007	0.11
USA 0% 23-18.04.24 TB	6,447,519	USD	5,680,712	5,747,018	0.88
USA 0% 23-23.04.24 TB	684,810	USD	609,327	609,900	0.09
USA 0% 23-25.04.24 TB	1,954,700	USD	1,727,571	1,740,522	0.27
			9,708,010	9,796,944	1.51
Total - Treasury Bills			**11,999,429**	**12,100,944**	**1.86**
Total - Financial Instruments			**12,743,124**	**12,476,439**	**1.92**
Total Investments			**607,801,312**	**629,989,441**	**96.92**

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified II

Economic classification of investments

(as a percentage of net assets at December 31, 2023)

	%
States, Provinces and Municipalities	30.95
Investment Funds	15.59
Mortgage and Funding Institutions	6.77
Holding and Finance Companies	6.68
Banks and Financial Institutions	6.17
Internet Software	5.79
Electronic Semiconductor	3.02
Pharmaceuticals and Cosmetics	2.81
Insurance	2.59
Mechanics, Machinery	1.67
Food and Distilleries	1.21
Public Services	1.20
Automobile Industry	1.19
Retail	1.18
Electronics and Electrical Equipment	1.03
Graphic Art, Publishing	0.97
News Transmission	0.89
Healthcare Education and Social Services	0.81
Chemicals	0.73
Real Estate Companies	0.72
Textile	0.68
Construction, Building Material	0.54
Other Services	0.53
Petrol	0.49
Transportation	0.48
Miscellaneous	0.42
Office Equipment, Computers	0.36
Biotechnology	0.33
Leisure	0.32
Consumer Goods	0.22
Precious Metals	0.13
Tobacco and Spirits	0.12
Packaging and Container Industry	0.06
Forest Products and Paper Industry	0.04
Mines, Heavy Industries	0.04
Non-Ferrous Metals	0.04
Environmental Services and Recycling	0.03
Photography And Optics	0.03
Tyres and Rubber	0.03
Agriculture and Fishing	0.02
Supranational	0.02
Aerospace Technology	0.01
Business Houses	0.01
	96.92

QSF

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Transferable securities admitted to an official stock exchange listing					
Bonds					
Albania					
REP OF ALBN 5.90% 23-09.06.28	7,522	EUR	7,451	7,706	0.02
			7,451	7,706	0.02
Austria					
BAWAG GROUP 5.125% 20-PERP	25,463	EUR	25,549	21,106	0.05
ERSTE BK 5.125% 19-PERP REGS	50,926	EUR	50,096	48,334	0.12
ERSTE BK 8.5% 23-PERP	12,731	EUR	12,731	13,465	0.04
RAIFFEISEN 7.375% 22-20.12.32	14,797	EUR	14,633	15,663	0.04
RAIFFEISEN FRN 17-PERP	8,455	EUR	7,643	8,076	0.02
			110,652	106,644	0.27
Azerbaijan					
AZER 5.125% 17-01.09.29 /POOL REGS	17,552	USD	15,316	15,627	0.04
SOUTHN GAS 6.875% 16-24.03.26	18,806	USD	18,196	17,319	0.04
			33,512	32,946	0.08
Belgium					
ELIA TRANSM 3.625% 23-18.01.33	10,796	EUR	10,765	11,163	0.03
KBC 4.875% 23-25.04.33	16,610	EUR	16,519	17,006	0.04
KBC 8%(FRN) 23-PERP REGS	12,732	EUR	12,732	13,553	0.03
			40,016	41,722	0.10
Bermuda Islands					
NCL 8.125% 23-15.01.29 144A	749	USD	678	708	0.00
			678	708	0.00
Brazil					
BRAZIL 2.875% 20-06.06.25	23,783	USD	20,571	20,829	0.05
BRAZIL 4.625% 17-13.01.28	17,552	USD	15,794	15,784	0.04
BRAZIL 4.75% 19-14.01.50	5,015	USD	3,257	3,508	0.01
ELETROBRAS 3.625% 20-04.02.25 REGS	17,552	USD	15,394	15,387	0.04
ITAUUN H BZ 3.25% 20-24.1.25 REGS	6,269	USD	5,669	5,525	0.01
			60,685	61,033	0.15
British Virgin Islands					
SINOPEC 3.25% 15-28.04.25 REGS	7,522	USD	6,727	6,662	0.02
SINOPEC GRO 2.50% 19-08.08.24	6,269	USD	5,632	5,580	0.01
			12,359	12,242	0.03
Bulgaria					
BGARIA-FL 4.375% 13.05.31 REGS	7,823	EUR	7,680	8,234	0.02
			7,680	8,234	0.02
Canada					
BOMBARDIER 7.125% 21-15.06.26 144A	1,880	USD	1,648	1,696	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
BOMBARDIER 7.875% 15.04.27 144A	4,215	USD	3,734	3,820	0.01
OPEN TEXT 6.90% 22-01.12.27	3,171	USD	2,978	2,986	0.01
			8,360	8,502	0.02
Cayman Islands					
BANBRA 4.625% 17-15.01.25	6,269	USD	5,715	5,599	0.01
BRADESCO 3.20% 20-27.01.25	7,522	USD	6,649	6,621	0.02
			12,364	12,220	0.03
Chile					
CHILE 2.75% 22-31.01.27	16,298	USD	14,143	13,969	0.04
CODELCO 3.625% 17-01.08.27 REGS	5,805	USD	5,023	4,990	0.01
			19,166	18,959	0.05
China					
CHINA 2.18% 23-15.08.26	601,515	CNH	73,540	76,281	0.19
CHINA 2.28% 22-25.11.25	360,909	CNH	48,134	45,942	0.11
CHINA 2.4% 23-15.07.28	240,606	CNH	30,224	30,619	0.08
CHINA 2.46% 23-15.02.26	240,606	CNH	31,622	30,742	0.08
CHINA 2.55% 23-15.10.28	721,819	CNH	89,075	92,462	0.23
CHINA 2.6% 23-15.09.30	481,212	CNH	60,309	61,388	0.15
CHINA 2.62% 23-25.06.30	601,515	CNH	73,744	76,882	0.19
CHINA 2.69% 21-12.08.26	120,303	CNH	16,938	15,464	0.04
CHINA 2.80% 22-15.11.32	481,212	CNH	61,424	62,237	0.16
CHINA 2.85% 20-04.06.27	360,909	CNH	49,635	46,634	0.12
CHINA 3.72% 21-12.04.51	721,819	CNH	104,404	106,070	0.26
CHINA 3.81% 20-14.09.50	601,516	CNH	87,512	89,420	0.22
			726,561	734,141	1.83
Colombia					
COLOMBIA 3.875% 17-25.04.27	25,074	USD	21,403	21,704	0.05
COLOMBIA 3.875% 21-15.02.61	5,015	USD	2,483	2,839	0.01
COLOMBIA 4.5% 15-28.01.26	23,821	USD	21,108	21,218	0.05
			44,994	45,761	0.11
Costa Rica					
COSTA RICA 6.125% 19.02.31 POOL	5,755	USD	5,195	5,351	0.01
COSTA RICA 7.3% 23-13.11.54 /POOL	3,899	USD	3,440	3,839	0.01
			8,635	9,190	0.02
Croatia					
CROATIA 3% 17-20.03.27 REGS	200,000	EUR	195,960	200,501	0.50
			195,960	200,501	0.50
Czech Republic					
SAZKA GROUP 3.875% 15.02.27 REGS	12,683	EUR	11,943	12,239	0.03
			11,943	12,239	0.03
Denmark					
CARLS BREW 0.375% 20-30.06.27	12,458	EUR	12,382	11,370	0.03
DSK BK 7% 18-PERP	40,316	USD	38,015	36,042	0.09
			50,397	47,412	0.12

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Dominican Republic					
DOMINICAN R 5.5% 15-27.01.25	927	USD	858	837	0.00
DOMINICAN R 5.95% 25.01.27 REGS	6,206	USD	5,719	5,651	0.02
DOMINICAN R 6.875% 16-29.01.26	18,806	USD	17,857	17,376	0.04
			24,434	23,864	0.06
Finland					
ELISA CORP 0.25% 20-15.09.27	16,610	EUR	16,528	15,061	0.04
SBB TREASUR 0.75% 20-14.12.28	16,911	EUR	10,127	10,191	0.02
			26,655	25,252	0.06
France					
ACCOR 2.375% 21-29.11.28	26,577	EUR	24,218	25,421	0.07
ACCOR 7.25% 23-PERP	8,455	EUR	8,570	9,220	0.02
AIR FRANCE 8.125% 23-31.05.28	8,455	EUR	8,907	9,618	0.03
ASF 3.25% 23-19.01.33	20,763	EUR	20,617	20,924	0.05
BFCM 3.875% 22-16.06.32	19,102	EUR	19,095	18,901	0.05
BFCM 3.875% 23-26.01.28	16,610	EUR	16,553	16,881	0.04
BNP PAR 3.875% 23-10.01.31	24,916	EUR	24,890	25,682	0.07
BNP PAR 6.875% 22-PERP	16,975	EUR	16,975	17,626	0.04
BNP PAR 7.375% 23-PERP	12,731	EUR	12,392	13,586	0.03
BNP PAR 7.75% 22-PERP	42,438	USD	40,421	39,340	0.10
BNP PAR 8.5%(FRN) 23-PERP REGS	12,731	USD	11,570	12,101	0.03
BNP PAR 9.25% 22-PERP	12,731	USD	12,542	12,329	0.03
BNPP PARIBAS 4.032% 14-PERP	33,221	EUR	32,681	32,841	0.08
BPCE 5.125% 23-25.01.35 REGS	20,763	EUR	20,666	21,391	0.05
BQE POSTALE 5.50% 22-05.03.34	29,068	EUR	29,036	30,465	0.08
BURGER KING FRN 21-01.11.26 REGS	15,642	EUR	15,721	15,771	0.04
COVIVIO SA 4.625% 23-05.06.32	8,305	EUR	8,277	8,629	0.02
CRED AGRIC 1.75% 19-05.03.29	12,458	EUR	11,779	11,523	0.03
CROWN EURO. 5.0% 23-15.05.28	21,138	EUR	21,138	21,961	0.05
EDF 3.375% 20-PERP	12,683	EUR	8,432	11,166	0.03
EDF 4.125% 12-25.03.2027 EMTN	8,305	EUR	8,525	8,587	0.02
EDF 4.375% 22-12.10.29	16,610	EUR	16,508	17,610	0.04
EDF 4.625% 23-25.01.43 REGS	16,610	EUR	16,390	17,517	0.04
EDF 5% 14-PERP	8,455	EUR	8,149	8,461	0.02
EDF 7.50% 22-PERP	16,911	EUR	16,846	18,504	0.05
ELIS 4.125% 22-24.05.27	16,911	EUR	16,898	17,144	0.05
FAURECIA 2.625% 18-15.06.25 REGS	10,569	EUR	10,556	10,394	0.03
FAURECIA 2.75% 21-15.02.27	4,228	EUR	3,885	4,057	0.01
FAURECIA 7.25% 22-15.06.26	5,284	EUR	5,285	5,615	0.01
FRANCE 0.75% 25.2.28/OAT	850,000	EUR	769,841	800,904	1.99
GROUPAMA 2.125% 19-16.09.29 REGS	16,610	EUR	16,438	15,217	0.04
ILIAD HOLDI 5.625% 21-15.10.28	8,455	EUR	8,022	8,512	0.02
KERING 3.25% 23-27.02.29	24,916	EUR	24,806	25,362	0.06
L OREAL 2.875% 23-19.05.28	24,915	EUR	24,784	25,073	0.06
LOXAM 6.375% 23-31.05.29	8,455	EUR	8,455	8,781	0.02
LVMH 3.50 23-07.09.33 REGS	24,915	EUR	24,915	25,785	0.07
ORANGE 2.375% 19-PERP	13,288	EUR	13,197	12,951	0.03
PAPREC HOLD 7.25% 23-17.11.29	4,228	EUR	4,278	4,547	0.01
RCI BQ 1.75% 19-10.04.26	16,610	EUR	17,240	15,974	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
REXEL 2.125% 21-15.12.28	12,683	EUR	12,476	11,857	0.03
SFR 2.50% 19-15.01.25	12,683	EUR	11,939	12,261	0.03
SFR GROUP 5.875% 18-01.02.27	12,683	EUR	12,874	11,350	0.03
SOCGEN 0.875% 19-01.07.26	16,610	EUR	16,816	15,625	0.04
SOCGEN 5.375% 20-PERP	21,219	USD	16,280	15,759	0.04
SOCGEN 7.875% 23-PERP	6,366	EUR	6,366	6,581	0.02
SOCGEN 8% 15-PERP	31,829	USD	31,408	28,808	0.07
SOCGEN 9.375% 22-PERP	33,951	USD	30,828	32,230	0.08
ST GOBAIN 3.50% 23-18.01.29	20,763	EUR	20,749	21,231	0.05
TOTALENERGIES 2.0% 22-PERP	20,763	EUR	20,763	19,188	0.05
UNIBAIL ROD 1.125% 18-15.09.25	12,458	EUR	12,494	12,011	0.03
UNIBAIL ROD 4.125% 23-11.12.30	16,610	EUR	16,509	17,099	0.04
			1,589,000	1,630,371	4.06
Georgia					
GEORGIA 2.75% 21-22.04.26	18,806	USD	16,211	15,997	0.04
			16,211	15,997	0.04
Germany					
BASF 4.0% 23-08.03.29 REGS	16,610	EUR	16,568	17,373	0.04
BAYER AG 6.625% 23-25.09.83	7,610	EUR	7,571	7,774	0.02
CHEPLAPHARM 7.50% 23-15.05.30	12,683	EUR	12,683	13,544	0.03
COMZBK 6.50% 22-06.12.32	8,455	EUR	8,360	8,923	0.02
DEUT BK 1.625% 20-20.01.27	8,305	EUR	8,405	7,809	0.02
DEUT BK 10.0% 22-PERP	21,219	EUR	20,842	23,208	0.06
DEUT BK 4.50% 21-PERP	46,682	EUR	40,085	38,943	0.09
DEUT BK 6.75% 22-PERP	46,682	EUR	43,545	43,525	0.11
DEUT BOERSE 1.25% 20-16.06.47	16,610	EUR	16,610	15,067	0.04
DEUT LUFTH 2.875% 21-11.02.25	2,114	EUR	2,052	2,080	0.01
DEUT LUFTH 3.75% 21-11.02.28	12,683	EUR	11,541	12,536	0.03
DEUTSCHLAND 2.20% 23-13.04.28	1,300,000	EUR	1,288,674	1,312,467	3.27
HEIDLRG 3.75% 23-31.05.32	12,458	EUR	12,301	12,615	0.03
IHO VERWALT 8.75% 23-15.05.28 /PIK	10,569	EUR	10,828	11,540	0.03
KIRK BEAU 8.25% 01.10.26 /PIK	4,679	EUR	4,422	4,571	0.01
KIRK BEAUTY 6.0% 08.04.26 REGS	14,797	EUR	14,192	14,666	0.04
VERTICAL HO 6.625% 20-15.07.28	15,219	EUR	15,713	14,099	0.03
VERTICAL MI 4.375% 20-15.07.27	19,024	EUR	19,570	18,457	0.05
ZF FINANCE 5.75% 23-03.08.26	16,910	EUR	17,066	17,500	0.04
			1,571,028	1,596,697	3.97
Great Britain					
ALLWYN ENTE 7.25% 23-30.04.30	6,341	EUR	6,342	6,692	0.02
BARCLAYS 6.375% 19-PERP REGS	63,657	GBP	71,073	70,082	0.17
BARCLAYS 9.25% 23-PERP	75,773	GBP	83,509	87,371	0.22
BARCLAYS 9.625% 23-PERP	12,732	USD	11,717	12,049	0.03
DRAX FIN 6.625% 18-01.11.25 144A	5,153	USD	4,602	4,594	0.01
EASYJET 0.875% 19-11.06.25	16,610	EUR	16,006	15,977	0.04
EBRD 0% 23-10.11.30	1,341,479	TRY	2,813	3,003	0.01
GLAXOSM CAP 4% 05-16.06.25	7,475	EUR	8,934	7,552	0.02
HSBC HLDG 5.875% 18-PERP	21,219	GBP	23,784	23,318	0.06
KONDOR FIN 7.125% 19-19.07.24	5,015	EUR	5,190	2,381	0.01
LLOYDS 7.875% 14-PERP	21,219	GBP	21,769	24,013	0.06

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
LLOYDS BK 8.50% 23-PERP	27,585	GBP	30,085	32,218	0.08
NAT BUI SOC 5.75% 20-PERP	42,438	GBP	45,537	45,289	0.11
NATL GRID P 3.875% 23-16.01.29	13,288	EUR	13,286	13,666	0.04
NATWEST 5.125% 20-PERP	67,901	GBP	73,982	70,610	0.18
NATWEST 6.0% 20-PERP	42,438	USD	38,001	37,241	0.09
NATWEST GR 8% 15-PERP	10,610	USD	9,715	9,645	0.02
NOMAD FOODS 2.50% 21-24.06.28	19,024	EUR	18,742	17,939	0.04
TESCO CORP 4.25% 23-27.02.31	24,916	EUR	24,791	25,930	0.06
VODAFONE 6.50% 23-30.08.84	14,797	EUR	14,751	15,859	0.04
			524,629	525,429	1.31
Greece					
ALPHA BANK 6.875% 23-27.06.29	16,910	EUR	16,824	18,012	0.05
ALPHA BANK 7.50% 22-16.06.27	4,228	EUR	4,199	4,491	0.01
EB ERGASIAS 10.0% 22-06.12.32	8,455	EUR	8,376	9,492	0.02
EURBNK 5.875%(FRN)28.11.29 REGS	10,569	EUR	10,569	10,955	0.03
EUROBANK SA 7.0% 23-26.01.29	12,683	EUR	12,618	13,709	0.03
NATL BK GRE 8% 23-03.01.34	14,374	EUR	14,382	15,363	0.04
PIRAEUS BAN 3.875% 21-03.11.27	16,065	EUR	16,065	15,442	0.04
PIRAEUS BAN 6.75% 23-05.12.29	14,796	EUR	14,720	15,545	0.04
PUBLIC PWR 3.375% 21-31.07.28	12,683	EUR	12,750	12,010	0.03
			110,503	115,019	0.29
Guatemala					
GUATEMALA 4.5% 16-03.05.26	11,484	USD	10,415	10,118	0.03
			10,415	10,118	0.03
Hungary					
HUNGARY 3.125% 21-21.09.51	10,030	USD	5,607	6,184	0.01
HUNGARY 5.0% 22-22.02.27 REGS	117,552	EUR	117,421	122,845	0.31
MVM ENERGET 0.875% 21-18.11.27	7,522	EUR	7,434	6,444	0.02
			130,462	135,473	0.34
India					
BHARAT PETR 4% 15-08.05.25	12,537	USD	11,435	11,172	0.03
HDFC BK 5.686% 23-02.03.26	2,507	USD	2,310	2,298	0.01
HINDUSTAN P 4% 17-12.07.27	7,523	USD	6,818	6,570	0.01
ONGC VIDESH 4.625% 14-15.07.24	17,552	USD	16,267	15,809	0.04
POW FIN 3.75% 17-06.12.27	15,045	USD	12,732	12,954	0.03
POW FIN 5.25% 18-10.08.28	3,272	USD	2,958	2,973	0.01
RELIAN 3.667% 17-30.11.27 REGS	11,283	USD	9,799	9,763	0.03
RELIANCE IN 4.125% 15-28.01.25	6,269	USD	5,704	5,606	0.01
			68,023	67,145	0.17
Indonesia					
BANK MANDIR 4.75% 20-13.05.25	6,269	USD	5,807	5,639	0.01
BANK MANDIR 5.50% 23-04.04.26	7,522	USD	6,919	6,835	0.02
INDONESIA (0.90% 20-14.02.27	5,015	EUR	4,586	4,613	0.01
INDONESIA 1.45% 19-18.09.26	18,806	EUR	17,331	17,771	0.05
INDONESIA 1.75% 18-24.04.25	8,776	EUR	8,839	8,537	0.02
INDONESIA 2.15% 17-18.07.24 REGS	5,015	EUR	5,104	4,960	0.01
INDONESIA 3.5% 17-11.01.28	20,059	USD	17,383	17,439	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
INDONESIA 3.75% 16-14.06.28	3,134	EUR	3,064	3,162	0.01
INDONESIA 4.15% 22-20.09.27	18,806	USD	17,123	16,787	0.04
			86,156	85,743	0.21
Ireland					
AIB GRP 2.25% 22-04.04.28	12,458	EUR	11,446	11,957	0.03
AIB GRP 4.625% 23-23.07.29	16,610	EUR	16,493	17,162	0.05
AIB GRP 6.25% 20-PERP	42,438	EUR	41,473	42,173	0.11
BK OF I 4.875% 23-16.07.28	12,457	EUR	12,428	13,040	0.03
LINDE PLC 3.375% 23-12.06.29	16,610	EUR	16,551	17,087	0.04
LINDE PLC 3.625% 23-12.06.34	8,305	EUR	8,281	8,718	0.02
VODAFONE IN 3.25% 22-02.03.29	16,611	EUR	16,568	16,838	0.04
VODAFONE IN 3.75% 22-02.12.34	12,458	EUR	12,404	12,884	0.03
			135,644	139,859	0.35
Italy					
A2A 4.375% 23-03.02.34	8,305	EUR	8,207	8,681	0.02
ACEA 3.875% 23-24.01.31	16,610	EUR	16,554	17,062	0.04
AMCO 4.375% 22-27.03.26	9,966	EUR	9,956	10,107	0.03
BANCA IFIS 6.875% 23-13.09.28	8,455	EUR	8,455	8,870	0.02
BANCO BPM 5.0% 20-14.09.30 REGS	10,610	EUR	10,610	10,775	0.03
BANCO BPM 9.5% 23-PERP	8,488	EUR	8,488	9,212	0.02
BCA MEDIOLA 5.035% 22-22.01.27	12,458	EUR	12,457	12,861	0.03
BMPS 5.375% 18-18.01.28	17,544	EUR	15,554	17,590	0.04
BMPS 6.75% 23-02.03.26	13,951	EUR	13,951	14,287	0.04
BMPS 8.0% 20-22.01.30	4,228	EUR	3,801	4,265	0.01
CEDACRI MER FRN 21-15.05.28	12,683	EUR	12,734	12,347	0.03
DOBANK 5.0% 20-04.08.25	14,797	EUR	14,719	14,498	0.04
ENEL 3.5% 19-24.05.80	7,441	EUR	7,331	7,325	0.02
ENEL 6.375% 23-PERP REGS	24,915	EUR	25,251	26,120	0.07
ENI 2.625% 20-PERP	15,780	EUR	14,988	15,168	0.04
FINECOBANK 0.50% 21-21.10.27	16,610	EUR	16,110	15,155	0.04
FNM SPA 0.75% 21-20.10.26	8,305	EUR	8,291	7,683	0.02
GOLDEN GOOS FRN 21-14.05.27	12,683	EUR	12,429	12,798	0.03
GUALA CL 3.25% 21-15.06.28 REGS	7,187	EUR	6,059	6,783	0.02
ICCREA BC 6.875% 23-20.01.28	12,683	EUR	12,683	13,719	0.03
INTESA SAN 1.75% 18-20.03.28	14,949	EUR	13,701	13,978	0.04
INTESA SAN 7.75% 17-PERP REGS	29,707	EUR	31,186	30,524	0.08
INTL DESIGN 10% 15.11.28 REGS	8,033	EUR	8,032	8,376	0.02
ISP 1.75% 19-04.07.29	15,780	EUR	15,282	14,400	0.04
ISP 5.0% 23-08.03.28	26,576	EUR	26,478	27,525	0.07
ISP 5.148% 20-10.06.30	21,219	GBP	22,754	22,213	0.06
ISP 5.50% 20-PERP REGS	10,609	EUR	9,900	9,863	0.02
ISP 5.875% 20-PERP	63,657	EUR	54,731	57,579	0.14
ISP 6.184% 23-20.02.34	12,683	EUR	12,683	13,417	0.03
ISP 6.375% 22-PERP	25,463	EUR	25,261	24,433	0.06
ISP 9.125%(FRN) 23-PERP	14,853	EUR	14,853	16,380	0.04
ITALGAS 4.125% 23-08.06.32	16,610	EUR	16,402	17,206	0.04
ITALY 0% 23-12.01.24 BOT	2,570,000	EUR	2,542,919	2,567,713	6.39
ITALY 0% 23-28.03.24 BOT	127,315	EUR	126,116	126,230	0.32
ITALY 1.60% 22.11.28 BTP INFL	400,000	EUR	408,507	386,699	0.96
ITALY 3.40% 23-28.03.25 /BTP	400,000	EUR	397,676	401,164	1.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
MANUTENCOOP 7.25% 21-01.02.26	2,325	EUR	2,473	2,097	0.00
POST ITALIA 2.625% 21-PERP	8,455	EUR	7,806	6,983	0.02
SANPAOLO VI 4.75% /FRN 14-PERP	14,374	EUR	14,865	14,308	0.03
SNAM 1.25% 19-28.08.25	12,458	EUR	12,631	12,063	0.03
SNAM 3.375% 22-05.12.26	24,916	EUR	24,810	25,133	0.06
TELECOM 2.375% 17-12.10.27 REGS	8,455	EUR	7,673	7,925	0.02
TELECOM IT 1.625% 21-18.01.29	10,569	EUR	8,204	9,164	0.02
TELECOM IT 6.875% 15.02.28 REGS	10,569	EUR	10,569	11,283	0.03
TELECOM IT.5.25% 05-17.03.55	4,228	EUR	3,464	3,935	0.01
UNICREDIT 4.80% 23-17.01.29	20,763	EUR	20,724	21,735	0.05
UNICREDIT 7.5% 19-PERP REGS	21,219	EUR	24,312	21,890	0.05
WEBUILD 3.875% 22-28.07.26	8,455	EUR	8,455	8,327	0.02
WEBUILD 7% 23-27.09.28	13,951	EUR	13,809	14,674	0.04
			4,124,904	4,142,523	10.31
Japan					
SOFTBANK 2.875% 21-06.01.27	8,455	EUR	7,472	7,939	0.02
SOFTBANK 5% 18-15.04.28	5,073	EUR	4,396	5,047	0.01
TAKEDA PHAR 2.25% 18-21.11.26 REGS	8,305	EUR	8,465	8,130	0.02
			20,333	21,116	0.05
Jordan					
JORDAN 4.95% 20-07.07.25	7,522	USD	6,722	6,679	0.02
			6,722	6,679	0.02
Kazakhstan					
KAZAKHSTAN 0.60% 19-30.09.26	24,009	EUR	21,871	22,428	0.05
KAZTRANS 4.375% 17-26.09.27 REGS	7,522	USD	6,464	6,547	0.02
			28,335	28,975	0.07
Liberia					
ROYAL 11.625% 15.08.27 144A	6,320	USD	6,227	6,229	0.02
			6,227	6,229	0.02
Luxembourg					
ADLER GROUP 2.25% 21-27.04.27	8,455	EUR	8,325	2,849	0.01
ALROSA FIN 4.65% 19-09.04.24 REGS	7,522	USD	6,922	0	0.00
CIDRON AIDA 5.0% 21-01.04.28 REGS	12,683	EUR	12,785	12,248	0.03
CPI PROP GR 1.625% 19-23.04.27	16,610	EUR	11,918	12,253	0.03
CPI PROP GR 4.875% 20-PERP	8,455	EUR	2,993	2,534	0.00
EUROFINS 6.75% 23-PERP	16,910	EUR	16,826	17,635	0.04
HOLCIM FIN 0.125% 21-19.07.27	12,458	EUR	10,564	11,308	0.03
LOARRE INVE 6.50% 15.05.29 REGS	6,341	EUR	6,126	6,265	0.02
LOGICOR FIN 1.625% 22-17.01.30	16,610	EUR	12,292	14,222	0.04
NESTLE FIN 3.50% 23-13.12.27	24,916	EUR	24,802	25,751	0.06
ORC GERMANY 4.875% 19-PERP	16,488	EUR	11,700	4,906	0.01
ROSSINI SAR 6.75% 18-30.10.25	21,138	EUR	22,043	21,205	0.05
SWISS RE 2.534% 19-30.04.50	16,610	EUR	15,354	15,444	0.04
TLG FINANCE 3.375% 19-PERP	16,611	EUR	10,028	7,008	0.02
			172,678	153,628	0.38
Macedonia					
MACEDONI 2.75% 18-18.01.25 REGS	10,694	EUR	11,280	10,477	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
MACEDONIA 1.625% 21-10.03.28	200,000	EUR	157,800	173,954	0.43
MACEDONIA 3.675% 03.06.26 REGS	8,776	EUR	8,290	8,544	0.02
			177,370	192,975	0.48
Malaysia					
CIMB BK 2.125% 22-20.07.27	8,776	USD	7,377	7,258	0.02
			7,377	7,258	0.02
Mexico					
CEMEX 3.125% 19-19.03.26 REGS	6,269	EUR	6,122	6,154	0.02
MEXICO 1.75% 18-17.04.28	11,409	EUR	10,272	10,634	0.03
MEXICO CETE 1.35% 20-18.09.27	10,167	EUR	9,195	9,516	0.02
MEXICO CETE 3.771% 20-24.05.61	5,015	USD	2,800	3,092	0.01
MEXICO CETE 5.40% 23-09.02.28	17,552	USD	16,231	16,303	0.04
MEXICO CETE 5.50% 21-04.03.27	4,639	MXN	21,993	22,246	0.05
SANTANDER 5.375% 20-17.04.25 REGS	15,421	USD	14,785	13,951	0.03
			81,398	81,896	0.20
Morocco					
MOROCCO 1.375% 20-30.03.26	3,761	EUR	3,802	3,556	0.01
MOROCCO 2.375% 20-15.12.27	40,119	USD	32,870	32,607	0.08
MOROCCO 4.0% 20-15.12.50	5,015	USD	2,916	3,286	0.01
			39,588	39,449	0.10
Namibia					
NAMIBIA 5.25% 15-29.10.25	18,806	USD	17,589	16,863	0.04
			17,589	16,863	0.04
Netherlands					
ABERTIS FIN 3.248% 20-PERP	14,797	EUR	15,115	14,240	0.04
ABN AMRO 4.75% 17-PERP REGS	16,975	EUR	17,939	15,549	0.04
ABN AMRO BA 4.0% 23-16.01.28	23,254	EUR	23,137	23,881	0.06
ABN AMRO BA 4.375% 20-PERP	29,707	EUR	28,322	28,464	0.07
AKELIUS RES 1.0% 20-17.01.28	12,458	EUR	12,444	10,739	0.03
ASML HLDG 1.625% 16-28.05.27	8,305	EUR	8,501	7,986	0.02
BOELS TOPHO 6.25% 23-15.02.29	15,853	EUR	15,845	16,607	0.04
COCA-COLA 1% 19-14.05.27	12,458	EUR	12,417	11,690	0.03
COOP RABO 1.125% 19-07.05.31	8,305	EUR	7,730	7,152	0.02
DAIMLER INT 1.375% 19-26.06.26	24,915	EUR	23,483	23,947	0.06
EDP FIN BV 0.375% 19-16.09.26	8,305	EUR	7,403	7,746	0.02
ENBW INTL 3.50% 23-24.07.28	20,763	EUR	20,725	21,120	0.05
HEIMSTADEN 1.0% 21-13.04.28	16,610	EUR	16,566	11,959	0.03
ING GROUP 4.25% 21-PERP	12,731	USD	7,274	8,412	0.02
ING GROUP 4.875% 20-PERP	4,244	USD	3,592	3,189	0.01
ING GROUP 5.0% 23-20.02.35	24,916	EUR	24,752	25,782	0.06
ING GROUP 5.75% 19-PERP	21,219	USD	18,091	17,948	0.05
ING GROUP 7.50% 23-PERP	53,048	USD	49,443	48,063	0.12
RABOBK LN 4.875% 22-PERP B REGS	63,657	EUR	54,432	57,601	0.14
ROCHE FIN 3.204% 23-27.08.29	24,915	EUR	24,914	25,601	0.07
ROCHE FIN 3.355% 23- 27.02.35	16,610	EUR	16,611	17,370	0.04
ROYAL PHIL 4.25% 23-08.09.31	24,916	EUR	24,851	25,538	0.06
RWE FIN 1% 17-13.04.25 REGS	11,627	EUR	11,523	11,279	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SIEMENS FIN 2.50% 22-08.09.27	12,458	EUR	12,447	12,399	0.03
SIEMENS FIN 3.375% 23-24.08.31	29,068	EUR	28,970	30,019	0.07
STELLANTIS 4.375% 23-14.03.30	12,458	EUR	12,417	13,178	0.03
TELEFONICA 2.88% 21-PERP	9,724	EUR	9,724	8,873	0.02
TELEFONICA 4.375% 19-PERP	8,455	EUR	8,971	8,409	0.02
TELEFONICA 6.75% 23-PERP	8,455	EUR	8,455	9,049	0.02
TELEFONICA 7.125% 22-PERP	12,683	EUR	12,952	13,722	0.04
TEVA PHAR 6% 18-15.04.24	8,967	USD	8,061	8,098	0.02
TEVA PHARMC 7.375% 23-15.09.29	12,683	EUR	12,683	13,913	0.03
UNITED GROU 3.625% 15.02.28 REGS	12,683	EUR	9,655	11,792	0.03
UNITED GROU FRN 22-01.02.29	10,569	EUR	10,576	10,665	0.03
UPJOHN FINA 1.362% 20-23.06.27	8,305	EUR	8,465	7,718	0.02
WINTER 2.498% 21-PERP	10,992	EUR	10,868	10,008	0.02
			599,354	599,706	1.49
New Zealand					
NEW ZEALAND 0.25% 20-15.05.28	900,000	NZD	419,071	435,837	1.09
			419,071	435,837	1.09
Nigeria					
NIGERIA 6.5% 17-28.11.27 REGS	8,776	USD	7,213	7,283	0.02
NIGERIA 7.625% 18-21.11.25 REGS	7,522	USD	7,131	6,754	0.02
			14,344	14,037	0.04
Norway					
NORWAY 1.5% 16-19.02.26	14,800,000	NOK	1,222,949	1,263,817	3.15
			1,222,949	1,263,817	3.15
Oman					
OMAN INTRNL 4.75% 16-15.06.26	18,806	USD	17,131	16,850	0.04
OMAN INTRNL 4.875% 19-01.02.25	7,522	USD	6,991	6,766	0.02
			24,122	23,616	0.06
Panama					
CARNIVAL 5.75% 21-01.03.27 144A	2,863	USD	2,400	2,532	0.00
CARNIVAL 7.625% 01.03.26 144A	7,927	USD	7,105	7,311	0.02
PANAMA 3.75% 15-16.03.25	18,806	USD	17,000	16,581	0.04
PANAMA 3.875% 16-17.03.28	25,074	USD	22,191	21,004	0.05
PANAMA 4.3% 29.04.53 /POOL	17,552	USD	11,727	10,683	0.03
			60,423	58,111	0.14
Paraguay					
PARAGUAY 4.7% 17-27.03.27 REGS	17,552	USD	16,022	15,695	0.04
PARAGUAY 5% 16-15.04.26	18,806	USD	17,792	16,924	0.04
			33,814	32,619	0.08
Peru					
BANCO PERU 3.25% 19-04.10.26 REGS	7,522	USD	6,450	6,431	0.01
PERU 2.392% 20-23.01.26	7,523	USD	6,655	6,483	0.02
PERU 2.75% 15-30.01.26	17,552	EUR	16,938	17,243	0.04
PERU 3.55% 21-10.03.51	5,015	USD	3,374	3,462	0.01
PERU 4.125% 15-25.08.27	17,552	USD	15,977	15,574	0.04
			49,394	49,193	0.12

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Philippines					
ADB 6.2% 16-06.10.26	1,341,480	INR	14,650	14,450	0.03
BANK PHILIP 2.50% 19-10.09.24	5,567	USD	5,084	4,924	0.01
PHILIPPINES 4.2% 14-21.01.24	7,522	USD	6,967	6,803	0.02
UNION 2.125% 20-22.10.25	12,537	USD	10,720	10,618	0.03
			37,421	36,795	0.09
Poland					
PKO BANK 5.625% 23-01.02.26	14,119	EUR	14,099	14,301	0.03
POLAND 1.75% 21-25.04.32	1,700,000	PLN	203,687	304,579	0.76
			217,786	318,880	0.79
Portugal					
BCP 3.871% 19-27.03.30 REGS	11,837	EUR	11,782	11,513	0.03
EDP 5.943% 23-23.04.83	25,366	EUR	25,326	26,381	0.06
NOVO BANCO 9.875% 23-01.12.33	13,951	EUR	13,951	15,486	0.04
			51,059	53,380	0.13
Qatar					
QPETRO 1.375% 21-12.09.26 REGS	20,060	USD	16,759	16,687	0.04
			16,759	16,687	0.04
Romania					
ROMANIA 1.375% 20-2.12.29 REGS	340,000	EUR	273,050	281,159	0.70
ROMANIA 2.375% 17-19.04.27 REGS	21,313	EUR	19,588	20,151	0.05
ROMANIA 2.625% 20-02.12.40	170,000	EUR	97,835	114,727	0.28
ROMANIA 2.75% 20-26.02.26	20,060	EUR	19,208	19,745	0.05
ROMANIA 6.625% 22-27.09.29	150,000	EUR	154,350	160,716	0.40
			564,031	596,498	1.48
Russia					
RUSSIA 4.25% 17-23.06.27 REG S	15,044	USD	14,163	0	0.00
RUSSIA 6.5% 18-28.02.24 S.26223	1,028,050	RUB	11,825	0	0.00
			25,988	0	0.00
Saudi Arabia					
SAUD ARABIA 3.45% 21-02.02.61	10,030	USD	6,047	6,406	0.02
SAUDI 3.625% 17-04.03.28 REGS	3,824	USD	3,376	3,355	0.01
SAUDI ARA 3.25% 16-26.10.26	25,074	USD	22,370	21,924	0.05
			31,793	31,685	0.08
Senegal					
SENEGA 4.75% 13.03.28 /POOL REGS	7,522	EUR	6,563	6,966	0.02
SENEGAL 6.25% 14-30.07.24 REGS	6,269	USD	5,792	5,650	0.01
			12,355	12,616	0.03
Serbia					
SERBIA T-BO 1.0% 21-23.09.28 REGS	10,030	EUR	7,954	8,491	0.02
SERBIA T-BO 3.125% 20-15.05.27 REGS	13,791	EUR	14,050	13,222	0.03
			22,004	21,713	0.05

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Singapore					
BPRL INTERN 4.375% 17-18.01.27	7,522	USD	6,670	6,639	0.01
ONGC VIDESH 3.75% 16-27.07.26	12,537	USD	11,050	10,972	0.03
			17,720	17,611	0.04
Slovenia					
REP OF SLOV 1% 18-06.03.28	450,000	EUR	404,460	421,643	1.05
			404,460	421,643	1.05
South Africa					
SOUTH AFR 4.875% 16-14.04.26	16,298	USD	14,721	14,588	0.04
SOUTH AFR 5% 16-12.10.46	10,030	USD	6,322	6,746	0.02
SOUTH AFR 5.875% 16.09.25	18,806	USD	17,637	17,212	0.04
SOUTH AFR 8.25% 13-31.03.32	238,207	ZAR	12,064	10,329	0.03
SOUTH AFRICA 10.5% 97-21.12.26	188,058	ZAR	12,252	9,755	0.02
SOUTH AFRICA 4.665% 12-17.01.24	1,554	USD	1,397	1,407	0.00
			64,393	60,037	0.15
Spain					
BANKINTER 7.375% 23-PERP	50,926	EUR	50,846	51,817	0.13
BBVA 1.0% 20-16.01.30	15,780	EUR	15,061	15,190	0.04
BBVA 6.0% 20-PERP	4,244	EUR	3,777	4,228	0.01
BBVA 6.5% 19-PERP	16,975	USD	13,870	15,125	0.04
BBVA 9.375% 23-PERP	12,731	USD	11,848	12,356	0.03
BCO SAB 2.50% 21-15.04.31	8,455	EUR	8,451	8,022	0.02
BCO SAB 5.0% 21-PERP	63,657	EUR	51,553	54,950	0.14
BCO SAB 9.375% 23-PERP	4,244	EUR	4,244	4,550	0.01
CAIXABANK 5.25% 18-PERP	33,951	EUR	32,497	31,634	0.08
CAIXABANK 5.875% 20-PERP	25,463	EUR	25,463	24,734	0.06
CAIXABANK 8.25% 23-PERP	42,438	EUR	42,141	45,070	0.11
CELLNEX FIN 1.0% 21-15.09.27	21,138	EUR	20,120	19,383	0.05
CELLNEX FIN 2.25% 22-12.04.26 B	8,455	EUR	8,365	8,220	0.02
EDP SERVICI 4.125% 23-04.04.29	24,915	EUR	24,713	25,955	0.06
GRIFOLS ESC 3.875% 15.10.28 REGS	12,683	EUR	12,683	11,620	0.03
IBERCAJA BC 9.125% 23-PERP	63,657	EUR	66,363	66,363	0.16
IBESM 4.875% 23-PERP	24,916	EUR	24,915	25,152	0.06
INMOB COL 2% 18-17.04.26	8,305	EUR	8,845	8,048	0.02
NH HOTEL GP 4.0% 21-02.07.26	12,683	EUR	12,738	12,579	0.03
RED ELE CO 4.625% 23-PERP	14,119	EUR	14,137	14,408	0.04
SANTANDER 4.125% 21-PERP	21,219	EUR	18,583	18,232	0.05
SANTANDER 4.375% 20-PERP REGS	106,096	EUR	94,305	97,923	0.24
SANTANDER 4.75% 18-PERP REGS	33,951	EUR	32,120	31,505	0.08
SANTANDER 9.625% 23-PERP	21,219	USD	19,507	20,632	0.05
SANTANDER 9.625% 23-PERP	12,731	USD	11,704	12,620	0.03
SPANISH GOV 0.0% 21-31.01.28	1,350,000	EUR	1,170,026	1,219,819	3.04
			1,798,875	1,860,135	4.63
Sweden					
HEIMSTADEN 3.375% 20-PERP	12,260	EUR	10,136	5,206	0.01
IN JUSTITIA 3.5% 19-15.07.26 REGS	12,683	EUR	10,459	10,800	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
IN JUSTITIA 9.25% 22-15.03.28	4,227	EUR	4,101	3,879	0.01
VOLVO CAR 4.25% 22-31.05.28	12,683	EUR	12,144	12,825	0.03
			36,840	32,710	0.08
Switzerland					
CS GROUP 2.875% 22-02.04.32	16,610	EUR	11,793	15,553	0.04
JULIUS BAER 6.625% 23-PERP	21,219	EUR	21,166	19,159	0.05
UBS GROUP 5.125% -PERP	95,486	USD	83,521	81,954	0.20
UBS GROUP F 9.25% 23-PERP	4,244	USD	3,964	4,268	0.01
UBS GROUP F 9.25% 23-PERP	4,244	USD	3,964	4,155	0.01
			124,408	125,089	0.31
Thailand					
EXPORT IMPO 1.457% 20-15.10.25	7,522	USD	6,465	6,376	0.02
EXPORT IMPO 3.902% 22-02.06.27	8,776	USD	7,871	7,715	0.02
PTTEP TREAS 2.587% 20-10.06.27	7,522	USD	6,693	6,325	0.01
THAIOIL TRS 4.625% 18-20.11.28	7,360	USD	6,480	6,563	0.02
			27,509	26,979	0.07
The Ivory Coast					
ADB 0% 20-17.01.50	14,000,000	ZAR	101,953	64,693	0.16
ADB 0% 21-16.09.51	39,000,000	ZAR	159,845	168,537	0.42
ADB 0% 22-24.02.42	12,500,000	BRL	330,902	546,269	1.36
IVORY COA 5.125% 17-15.06.25 REGS	16,837	EUR	18,863	16,775	0.04
IVORY CT 6.375% 15-03.03.28 /POOL	22,567	USD	20,984	20,117	0.05
			632,547	816,391	2.03
Turkey					
TURKCELL 5.75% 15-15.10.25	7,523	USD	6,630	6,712	0.02
TURKEY 4.875% 13-16.04.43	10,030	USD	6,016	6,654	0.02
TURKEY 6.375% 20-14.10.25	23,820	USD	21,564	21,689	0.05
TURKEY REP 4.75% 21-26.01.26	17,552	USD	15,079	15,467	0.04
TURKEY REP 5.125% 18-17.02.28	20,649	USD	17,901	17,854	0.04
			67,190	68,376	0.17
Ukraine					
UKRAINE 6.75% 19-20.06.26 REGS	11,283	EUR	12,295	2,787	0.01
UKRAINE 7.75% 15-01.09.25	13,791	USD	12,807	3,454	0.01
			25,102	6,241	0.02
United Arab Emirates					
EMIRATES DE 1.639% 21-15.06.26	2,507	USD	2,122	2,082	0.01
MDGH GMTN 2.50% 20-21.05.26	15,045	USD	13,432	12,916	0.03
			15,554	14,998	0.04
United States					
ABBVIE 2.125% 16-17.11.28	12,458	EUR	14,180	12,025	0.03
AMERICAN TC 0.50% 20-15.01.28	8,305	EUR	8,268	7,416	0.02
AMERICAN TC 4.625% 23-16.05.31	16,610	EUR	16,504	17,534	0.04
ARCHES BUYE 4.25% 20-01.06.28 144A	8,808	USD	6,802	7,230	0.02
ARCHROCK P 6.875% 19-01.04.27	5,021	USD	4,409	4,561	0.01
AT&T INC 0.25% 19-04.03.26	16,610	EUR	16,558	15,605	0.04
B&G FOODS 8% 23-15.09.28	4,734	USD	4,307	4,506	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
BBVA BANCOM 4.375% 14-10.04.24	627	USD	590	565	0.00
BBVA BANCOMER 1.875% 20-18.09.25	16,298	USD	13,875	13,908	0.04
BORR 10% 23-15.11.28 /POOL 144A	2,863	USD	2,582	2,708	0.01
BWAY 7.875% 23-15.08.26	2,598	USD	2,349	2,396	0.01
CHEMOURS CO 4% 18-15.05.26	16,911	EUR	16,265	16,700	0.04
CINEMARK 5.875% 21-15.03.26	1,299	USD	1,117	1,151	0.00
CITIGP FRN 06-25.08.36	46,682	USD	32,238	35,744	0.09
CMP CMFC 5.75% 17-01.04.25	4,977	USD	4,375	4,509	0.01
COLT MERGER SUB 6.25% 1.07.25 144A	2,533	USD	2,290	2,300	0.01
COTY INC 5.75% 23-15.09.28	12,683	EUR	12,711	13,390	0.03
CSC HOLDING 5.25% 15-01.06.24	3,523	USD	3,046	3,126	0.01
DEUTSCHE BA 4.875% 17-01.12.32	42,438	USD	33,639	35,880	0.09
EQT MDSTM 4% 14-01.08.24	3,743	USD	3,219	3,359	0.01
FEDEX CORP 0.45% 21-04.05.29	16,610	EUR	14,277	14,457	0.04
FORD MC 4.125% 20-17.08.27	1,321	USD	1,100	1,135	0.00
FORD MC 5.125% 20-16.06.25	5,197	USD	4,557	4,648	0.01
FORD MC 5.584% 19-18.03.24	4,580	USD	4,094	4,141	0.01
GABON BLUE 6.097%01.08.38/POOL REGS	6,620	USD	5,993	5,824	0.01
GLDM SACHS G 3.375% 27.03.25	12,458	EUR	14,122	12,437	0.03
GOODYEAR TI 5% 16-31.05.26	1,608	USD	1,377	1,434	0.00
HANESBRAND 4.875% 16-15.05.26	4,448	USD	3,781	3,886	0.01
IADB 5.10% 21-17.11.26	238,206,644	IDR	14,261	13,799	0.03
IBM 3.625% 23-06.02.31	21,593	EUR	21,471	22,315	0.05
ILLINOIS TO 0.625% 19-05.12.27	24,915	EUR	24,369	22,950	0.06
INTL BK REC 3.70% 22-25.01.26	200,595	PHP	3,245	3,199	0.01
INTL BK REC 5.50% 20-04.03.25	225,669,453	IDR	14,040	13,232	0.03
INTL BK REC 6.0% 20-16.01.25	626,859	INR	7,535	6,759	0.02
INTL BK REC 6.75% 23-08.09.27	626,860	INR	6,904	6,831	0.02
INTL FIN 0% 17-10.03.37	12,700,000	TRY	81,687	30,722	0.08
INTL FIN 0% 17-21.11.47 REGS	45,000,000	MXN	296,361	282,532	0.70
INTL FIN 0% 18-22.02.38	31,000,000	MXN	376,882	482,118	1.20
INTL FIN 0% 20-24.01.50	30,000,000	ZAR	193,596	150,307	0.37
INTL FIN 0% 21-25.02.41	20,000,000	BRL	698,233	955,283	2.38
IRON MNT 5.25% 17-15.03.28 144A	7,487	USD	6,441	6,593	0.02
KINETIK 6.625% 15.12.28 144A	6,034	USD	5,468	5,569	0.01
LITHIA MOTO 4.625% 19-15.12.27	7,311	USD	6,166	6,370	0.02
LIVE 6.50% 20-15.05.27 144A	3,259	USD	2,958	3,004	0.01
MCDONALDS 2.375% 22-31.05.29	16,610	EUR	15,570	16,125	0.04
MPT OP PTNR 5.25% 16-01.08.26	3,744	USD	3,018	3,032	0.01
NABORS IND 7.375% 21-15.05.27	6,232	USD	5,536	5,533	0.01
NATSTAR MTG 6% 20-15.01.27 144A	5,681	USD	4,912	5,110	0.01
NETFLIX 3.625% 18-15.05.27	16,610	EUR	19,227	16,835	0.04
NEWELL RUB ST-UP 16-01.04.26	0		0	0	0.00
NEWELL RUB ST-UP 16-01.04.26	7,245	USD	6,205	6,474	0.02
NXTERA OPER 7.25% 23-15.01.29	1,894	USD	1,714	1,794	0.00
NXTERA OPR 4.5% 17-15.9.27 144A	2,114	USD	1,683	1,843	0.01
OCEANEERING 6% 23-01.02.28	3,083	USD	2,553	2,708	0.00
ONEMAIN FIN 7.125% 18-15.03.26	4,844	USD	4,457	4,471	0.01
ORGANON FIN 2.875% 21-30.04.28	8,455	EUR	8,328	7,788	0.02
OW-BR GLS 6.625% 20-13.05.27 144A	8,808	USD	7,784	7,984	0.02
P&G 3.25% 23-02.08.31	16,610	EUR	16,688	17,171	0.04
PATTERN ENR 4.50% 20-15.08.28	2,224	USD	1,842	1,906	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
PEPSICO 0.50% 20-06.05.28	23,255	EUR	21,406	21,194	0.05
PTSM/PTSM F 4.75% 21-15.02.28	3,501	USD	2,948	2,993	0.01
QUINTILES 2.875% 15.06.28 REGS	21,138	EUR	19,553	20,208	0.05
SABRE 8.625% 23-01.06.27 144A	647	USD	568	533	0.00
SERVICE PRP 7.50% 20-15.09.25	5,725	USD	5,126	5,246	0.01
SPIRIT 9.375% 22-30.11.29 144A	661	USD	645	655	0.00
SPIRIT AERO 3.85% 16-15.06.26	3,523	USD	2,871	3,069	0.01
STARWOOD 4.75% 18-15.03.25	2,753	USD	2,411	2,461	0.01
SYMANTEC 5% 17-15.04.25 144A	6,496	USD	5,720	5,827	0.02
TAYMOR/MON 5.75% 19-15.1.28 144A	6,826	USD	6,025	6,208	0.02
TERRAFORM 5% 17-31.01.28 144A	1,651	USD	1,338	1,452	0.00
TLLGRSS ENR 6.0% 20-01.03.27 144A	9,953	USD	8,606	8,820	0.02
TOYOTA 4.05% 23-13.09.29 REGS	16,610	EUR	16,788	17,449	0.04
UNILEV CAP 3.40% 23-06.06.33	29,899	EUR	29,690	30,865	0.08
VERTICAL US 5.25% 20-15.07.27	5,285	USD	4,395	4,705	0.01
WESTERN DIG 4.75% 18-15.02.26	8,478	USD	7,249	7,538	0.02
			2,243,098	2,502,155	6.23
Vietnam					
VIETNAM 4.8% 14-19.11.24	21,313	USD	20,305	19,101	0.05
			20,305	19,101	0.05
Total - Bonds			**19,207,762**	**19,965,374**	**49.69**
Shares					
Australia					
ALTIUM	273	AUD	5,995	7,907	0.02
ANZ GROUP HOLDINGS LTD	485	AUD	8,305	7,772	0.02
COCHLEAR LIMITED	109	AUD	12,328	20,148	0.05
CSL LTD	212	AUD	29,578	37,493	0.09
INCITEC PIVOT LTD	3,492	AUD	7,282	6,126	0.02
MEDIBANK PRIVATE LTD	2,079	AUD	4,051	4,571	0.01
WOODSIDE PETROLE RG	235	AUD	4,747	4,514	0.01
WOOLWORTHS GROUP LTD	182	AUD	4,316	4,172	0.01
			76,602	92,703	0.23
Austria					
ERSTE GROUP BANK AG	792	EUR	25,748	29,072	0.07
			25,748	29,072	0.07
Belgium					
TITAN CEM	694	EUR	9,815	14,737	0.04
			9,815	14,737	0.04
Bermuda Islands					
RENAISSANCERE HLD LTD	51	USD	9,236	9,007	0.02
			9,236	9,007	0.02
Canada					
CAMECO CORP.	5,500	CAD	119,059	215,719	0.54

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
CGI INC -A-	116	CAD	7,276	11,300	0.03
QUEBECOR INC	829	CAD	19,301	17,947	0.04
			145,636	244,966	0.61
Cayman Islands					
ADVANCED ENE RG	637	TWD	15,085	14,159	0.04
AIRTAC INTERNATIONAL GROUP	431	TWD	11,237	12,837	0.03
ALIBABA GROUP HOLDING LTD	1,272	HKD	21,597	11,143	0.03
ALIBABA GROUP HOLDING LTD /ADR	17	USD	2,014	1,203	0.00
CHINA MENGNIU DAIRY CO LTD	1,269	HKD	6,069	3,089	0.01
CHINA RESOURCES LAND	1,330	HKD	5,074	4,316	0.01
GRAB HLDG RG-A	1,088	USD	4,984	3,318	0.01
HUAZHU GROUP LTD /SADR	194	USD	8,871	5,889	0.01
KINGDEE INT SOFTWARE GR.CO LTD	2,603	HKD	6,255	3,434	0.01
LI NING COMPANY LTD	1,121	HKD	3,595	2,717	0.01
MEITUAN	328	HKD	8,036	3,116	0.01
PDD HOLDINGS INC/ADR	20	USD	1,525	2,677	0.00
PENTAMASTER INTERNATIONAL LTD	22,418	HKD	3,135	2,573	0.01
SEA LTD /ADR	84	USD	16,357	3,095	0.01
SHENZHOU INTL GROUP LTD	780	HKD	6,535	7,275	0.02
SILERGY CORP	1,287	TWD	16,493	18,977	0.05
TENCENT HOLDINGS LTD	538	HKD	15,059	18,296	0.04
VINDA INTL HLDG	3,837	HKD	9,794	10,119	0.02
WUXI BIOLOGICS RG	3,046	HKD	19,806	10,453	0.03
			181,521	138,686	0.35
China					
AMOY DIAGNOSTIC REG SHS A	2,178	CNH	10,625	6,110	0.01
CENTRE TESTING -A-	2,452	CNH	5,318	4,445	0.01
CHINA PETROLEUM&CHEM CORP H	13,485	HKD	6,498	6,394	0.01
CONTEMP	291	CNH	10,142	6,057	0.02
GLODON COMPANY LIMITED	5,035	CNH	18,477	11,016	0.03
GZ KINGMED DIA-A RG	467	CNH	7,707	3,729	0.01
KWEICHOW MOUTAI CO LTD -A-	30	CNH	7,960	6,699	0.02
MIDEA GROUP CO LTD -A-	1,734	CNH	14,279	12,089	0.03
MILKYWAY CHEM-A RG	1,138	CNH	10,596	7,729	0.02
PING AN INSUR. (GRP) CO -H-	606	HKD	3,876	2,485	0.01
SANY HEAVY IND CO LTD SHS -A-	3,550	CNH	10,637	6,239	0.01
SD SINOCERA	1,373	CNH	8,065	4,051	0.01
SZ INOVANCE	723	CNH	5,527	5,827	0.01
WANHUA CHEMICAL GROUP CO -A-	326	CNH	3,785	3,196	0.01
YIFENG PHARMACY CHAIN CO LTD	1,562	CNY	7,389	7,985	0.02
ZHEJIANG SANHUA INTEL -A-	1,054	CNH	3,454	3,955	0.01
ZHEJIANG SUPOR COOKWARE CO -A-	1,098	CNH	7,421	7,432	0.02
			141,756	105,438	0.26
Czech Republic					
KOMERCNI BANKA AS	818	CZK	26,786	24,014	0.06
			26,786	24,014	0.06
Denmark					
COLOPLAST -B-	333	DKK	39,306	34,489	0.08

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
DANSKE BANK AS	378	DKK	9,024	9,155	0.02
GENMAB A/S	50	DKK	15,941	14,448	0.04
NOVO NORDISK AS -B-	342	DKK	9,405	32,004	0.08
NOVOZYMES SHS-B-	324	DKK	16,019	16,129	0.04
PANDORA A/S	165	DKK	13,847	20,690	0.05
ROYAL UNIBREW A/S	172	DKK	14,728	10,394	0.03
VESTAS WIND BR/RG	154	DKK	4,269	4,418	0.01
			122,539	141,727	0.35
Estonia					
ENEFIT GREEN RG	468	EUR	1,356	1,662	0.01
TALLINK GROUP AS	7,536	EUR	4,837	5,200	0.01
			6,193	6,862	0.02
Finland					
ELISA CORPORATION A	347	EUR	16,295	14,536	0.04
NESTE OYJ	306	EUR	16,421	9,836	0.02
			32,716	24,372	0.06
France					
CAPGEMINI SE	70	EUR	12,269	13,322	0.03
DASSAULT SYSTEMES	302	EUR	9,822	13,354	0.04
ENGIE	562	EUR	9,088	8,954	0.02
IPSEN	104	EUR	10,948	11,220	0.03
KERING SA	25	EUR	13,984	9,979	0.02
LA FRANCAISE DES JEUX SAEM	326	EUR	11,607	10,695	0.03
LVMH ACT.	14	EUR	10,460	10,281	0.03
SARTORIUS STEDIM BIOTECH	57	EUR	15,545	13,558	0.03
SCHNEIDER ELECTRIC SE	83	EUR	13,007	15,065	0.04
TOTAL SA	140	EUR	8,757	8,622	0.02
			115,487	115,050	0.29
Germany					
BMW-BAYER.MOTORENWERKE	88	EUR	8,960	8,918	0.02
DEUTSCHE LUFTHANSA/NAM.	1,144	EUR	9,372	9,205	0.03
HANNOVER RUECKVERSICHERUNG SE	70	EUR	12,232	15,183	0.04
RWE	223	EUR	9,352	9,186	0.02
SARTORIUS AG /VORZUG.	12	EUR	4,000	3,844	0.01
			43,916	46,336	0.12
Great Britain					
ANGLO AMERICAN PLC	490	GBP	18,010	11,133	0.03
ASHTEAD GROUP PLC	456	GBP	20,661	28,759	0.07
ASTRAZENECA PLC	161	GBP	21,755	19,697	0.05
AUTO TRADER GR	3,295	GBP	23,851	27,429	0.07
CRODA INTERNATIONAL PLC	108	GBP	6,905	6,304	0.02
DIAGEO PLC	281	GBP	11,445	9,268	0.02
GSK PLC	973	GBP	19,504	16,278	0.04
HALEON RG	2,711	GBP	10,302	10,065	0.03
HOWDEN JOINERY GROUP PLC	1,631	GBP	13,494	15,315	0.04
IMI PLC	798	GBP	13,121	15,510	0.04
IMPERIAL BRANDS	792	GBP	17,632	16,515	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
INTERTEK GROUP PLC	325	GBP	17,946	15,945	0.04
KEYWORDS	260	GBP	6,283	4,985	0.01
LEGAL & GENERAL GROUP PLC	3,198	GBP	9,137	9,267	0.02
PRUDENTIAL PLC	408	HKD	5,416	4,137	0.01
QINETIC GROUP PLC	1,654	GBP	6,369	5,899	0.02
RIGHTMOVE PLC	3,751	GBP	25,511	24,915	0.06
RIO TINTO PLC /REG.	158	GBP	9,657	10,645	0.02
ROTORK PLC	3,287	GBP	12,025	12,275	0.03
SPIRAX-SARCO ENGINEERING PLC	91	GBP	11,531	11,004	0.03
SPIRENT COMMUNICATION PLC	3,908	GBP	11,132	5,560	0.01
VICTREX PLC	543	GBP	13,526	9,530	0.02
			305,213	290,435	0.72
Greece					
ENTERSOFT RG	445	EUR	2,545	2,834	0.01
EPSILON NET RG	894	EUR	5,132	8,547	0.02
FOURLIS HOLDING /REG SHS	1,993	EUR	7,043	7,971	0.02
JUMBO SA	614	EUR	9,182	15,417	0.04
MOTOR OIL SA	544	EUR	7,562	12,921	0.03
MYTILINEOS RG REGISTERED SHS	382	EUR	2,496	14,041	0.03
			33,960	61,731	0.15
Guernsey					
AMDOCS LTD	288	USD	15,885	22,874	0.06
			15,885	22,874	0.06
Hong Kong					
AIA GROUP LTD	3,215	HKD	21,831	25,365	0.06
H.K.EXCHANGES AND CLEARING LTD	214	HKD	6,980	6,648	0.02
TECHTRONIC INDUSTRIES CO LTD	922	HKD	3,671	9,950	0.02
VITASOY INTERNATIONAL HLDS LTD	11,203	HKD	39,730	10,105	0.03
			72,212	52,068	0.13
Hungary					
MOL HUNGARIAN OIL AND GAS PLC	2,018	HUF	14,605	14,916	0.04
OTP BANK LTD	997	HUF	29,431	41,210	0.10
RICHTER GEDEON	1,751	HUF	33,747	40,092	0.10
			77,783	96,218	0.24
India					
AAVAS FINANCIERS LTD	1,020	INR	20,194	17,008	0.04
APOLLO HOSP	176	INR	5,904	10,927	0.02
CG POWER & INDUSTRIAL SOLUTION	3,131	INR	5,710	15,478	0.04
CHOLAMANDALAM INVESTMENT FIN	111	INR	1,477	1,514	0.00
CYIENT	386	INR	5,549	9,620	0.02
DR. LAL PATHLABS LTD	392	INR	10,134	10,988	0.03
ELGI EQUIPMENTS LTD	5,098	INR	10,150	30,200	0.08
GODREJ CONSUMER PR /DEMAT	1,404	INR	14,210	17,280	0.04
HDFC BANK LTD	1,820	INR	29,809	33,829	0.09
HOUSING DEVT.FIN.CORP /ADR	212	USD	10,809	12,896	0.03
ICICI BK /SADR	625	USD	10,225	13,494	0.03
INDIA RG 144A REG S	606	INR	19,317	17,940	0.05

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
INFO EDGE INDIA LTD	74	INR	3,155	4,126	0.01
INFOSYS SADR	285	USD	2,460	4,753	0.01
KOTAK MAHIND	542	INR	10,745	11,252	0.03
MAHINDRA & MAHINDRA	2,107	INR	18,483	39,642	0.10
MARICO LTD /DEMAT	3,809	INR	19,694	22,728	0.06
RBL BANK LTD	1,498	INR	4,293	4,551	0.01
RELIANCE INDUS. /DEMAT	241	INR	6,732	6,767	0.02
SIEMENS LTD/DEMATERIALISED	122	INR	4,538	5,359	0.01
SYNGENE INTERNATIONAL LTD	1,484	INR	8,967	11,327	0.03
TATA CONSULTANCY SERV /DEMAT.	512	INR	16,447	21,146	0.05
TATA GLOBAL BEVERAGES LTD	2,051	INR	11,138	24,254	0.06
TECH MAHINDRA LTD	1,477	INR	18,691	20,445	0.05
TUBE INVESTMENTS OF INDIA LTD	1,016	INR	10,540	39,131	0.10
ZOMAT RG 144A REG S	4,718	INR	4,974	6,348	0.02
			284,345	413,003	1.03
Indonesia					
PT BANK CENTRAL ASIA TBK	19,818	IDR	8,427	10,953	0.03
PT BANK MANDIRI PERSERO TBK	34,468	IDR	8,535	12,261	0.03
PT SELAMAT SEMPURNA TBK	46,940	IDR	4,411	5,506	0.01
UNI-CHM RG	55,054	IDR	6,357	3,237	0.01
			27,730	31,957	0.08
Ireland					
JAMES HARDIE IND PLC / CUFS	276	AUD	3,363	9,641	0.02
KERRY GROUP A	95	EUR	8,337	7,442	0.02
LINDE PLC	51	USD	13,516	18,899	0.05
			25,216	35,982	0.09
Israel					
CHECK POINT SOFTWARE TECHNO	165	USD	20,508	22,878	0.06
			20,508	22,878	0.06
Italy					
MONCLER S.P.A.	290	EUR	14,856	16,136	0.04
			14,856	16,136	0.04
Japan					
A&D HOLON H RG REGISTERED SHS	480	JPY	4,792	5,558	0.01
ABC MART INC	344	JPY	4,455	5,442	0.02
AEAON FANTASY CO LTD	845	JPY	13,976	14,206	0.04
AIRTRIP REGISTERED SHS	434	JPY	5,110	5,157	0.01
AMUZE INC	896	JPY	11,774	8,540	0.02
ANYCOLOR RG	239	JPY	5,371	4,779	0.01
APPIER GRP RG	427	JPY	5,126	5,069	0.01
ARIAKE JAPAN CO LTD	475	JPY	15,484	14,156	0.04
AZ-COM MARUWA HOLDINGS INC	485	JPY	4,599	4,767	0.01
BENESSE HOLDINGS INC	842	JPY	12,116	14,098	0.03
BENGO4.COM.INC.	74	JPY	2,094	2,078	0.01
C.UYEMURA AND CO LTD OSAKA	246	JPY	10,575	17,485	0.04
CANON MARKETING JAPAN INC	299	JPY	7,192	8,211	0.02
CENTRAL AUTHOMOTIVE PRODUCTS	536	JPY	6,206	14,347	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
CENTRAL GLASS CO.LTD	12	JPY	260	207	0.00
COSMOS PHARMACEUTICAL CORP	179	JPY	15,133	18,763	0.05
CREDIT SAISON CO LTD	349	JPY	5,222	5,826	0.01
CREEK & RIVER CO	716	JPY	9,434	10,102	0.02
CYBERAGENT INC	2,273	JPY	16,220	12,917	0.03
DAICEL --- SHS	2,049	JPY	14,442	17,972	0.04
DAIFUKU CO LTD	82	JPY	1,425	1,503	0.00
DAIHEN CORP.	422	JPY	13,727	17,460	0.04
DAIICHIKOSHO CO LTD	246	JPY	2,619	3,299	0.01
DESCENTE LTD	551	JPY	12,442	13,165	0.03
DIP CORP	247	JPY	4,643	5,092	0.01
ENPLAS CORP.	105	JPY	6,921	8,054	0.02
FAST RETAILING CO LTD	58	JPY	9,666	13,004	0.03
FUJIBO HOLDINGS INC	377	JPY	8,032	9,095	0.02
FUKUYAMA TRANSP.	388	JPY	9,527	10,097	0.03
FUTURE SHS	1,385	JPY	13,856	15,700	0.04
GAKUJO	813	JPY	9,796	9,436	0.02
GEO CORP	620	JPY	8,235	8,451	0.02
GIFTEE RG	942	JPY	14,133	10,990	0.03
GL SCIENCES INC	60	JPY	1,008	966	0.00
G-TEKT CORPORATION	794	JPY	7,812	8,748	0.02
HARMONIC DRIVE SYSTEMS INC	1,277	JPY	34,055	34,105	0.09
HIRANO TECSEED CO	338	JPY	5,147	3,902	0.01
HOSOKAWA MICRON CORP.	322	JPY	7,063	8,162	0.02
HOYA CORP	280	JPY	23,322	31,636	0.08
IBIDEN CO LTD	162	JPY	7,706	8,106	0.02
INFORICH RG	513	JPY	12,732	16,289	0.04
INFORMATION SERV INTER-DENTSU	186	JPY	5,064	6,965	0.02
INOUE KINZOKU KOGYO	460	JPY	4,084	5,205	0.01
INTEGRAL RG	183	JPY	2,888	3,128	0.01
J. FRONT RETAILING CO LTD	1,605	JPY	12,202	13,224	0.03
JINS HLDGS RG REGISTERED SHS	514	JPY	13,894	15,517	0.04
JUSTSYSTEMS CORP	130	JPY	2,620	2,743	0.01
KAMAKURA SHINSHO.LTD.	924	JPY	5,812	3,282	0.01
KANSAI ELECTR. POWER C. JPY500	483	JPY	6,817	5,805	0.01
KANSAI PAINT CO LTD OSAKA	1,647	JPY	27,236	25,469	0.06
KANTO DENKA KOGYO CO LTD	1,142	JPY	6,242	6,293	0.02
KDDI CORP.	453	JPY	12,845	13,054	0.03
KEEPER TECHNICAL LABORATORY CO LTD	358	JPY	12,246	16,006	0.04
KEIHAN HOLDINGS CO.LTD.	515	JPY	12,153	12,192	0.03
KEYENCE CORP	97	JPY	32,490	38,775	0.10
KOSAIDO CO LTD	4,158	JPY	13,000	20,290	0.05
KOTOBUKI SPIRITS CO LTD	1,045	JPY	6,310	14,504	0.04
KUFU CO RG	3,310	JPY	17,224	7,651	0.02
KURARAY CO LTD	407	JPY	4,299	3,724	0.01
KYUDENKO CORP	964	JPY	20,274	31,473	0.08
KYUSHU ELECTR.POWER CO/JPY 500	951	JPY	6,348	6,235	0.02
LIFENET INSURANCE COMPANY	1,152	JPY	6,606	8,694	0.02
LION CORP.	1,659	JPY	14,057	13,941	0.04
MACROMILL INC	2,260	JPY	12,805	11,408	0.03
MAEDA KOSEN CO LTD	1,547	JPY	21,833	30,136	0.08
MANAGEMENT SOL RG	277	JPY	4,392	6,134	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
MARUWA CO LTD	52	JPY	9,169	9,818	0.02
MISUMI GROUP INC	1,758	JPY	32,602	26,973	0.07
MITSUI HIGH-TEC INC.	612	JPY	24,786	28,945	0.07
MIZUHO FINANCIAL GROUPINC	1,836	JPY	27,981	28,437	0.07
MODEC INC	378	JPY	4,707	5,632	0.01
MRI	422	JPY	10,867	12,533	0.03
M-UP INC	959	JPY	4,519	6,637	0.02
MUSASHI SEIMITSU INDUSTRY CO	1,201	JPY	13,670	11,645	0.03
MUSASHINO BANK LTD	768	JPY	12,417	13,145	0.03
NABTESCO CORP	516	JPY	9,230	9,536	0.02
NEC NETWORKS&SYS.INTEGRAT.CORP	2,780	JPY	27,626	42,470	0.11
NICHIHA CORP	460	JPY	7,817	8,761	0.02
NIHON KOHDEN CORP	963	JPY	19,888	27,590	0.07
NIPPON AQUA CO. LTD.	995	JPY	3,950	5,665	0.01
NIPPON PILLAR PACK.CO LTD	171	JPY	4,522	4,884	0.01
NIPPON ROAD	43	JPY	547	568	0.00
NISSEI ASB MACHINE	647	JPY	14,952	18,288	0.05
NISSUI RG REGISTERED SHS	291	JPY	1,431	1,419	0.00
NITTOKU --- REGISTERED SHS	1,181	JPY	18,797	15,164	0.04
NOF CORP	968	JPY	29,910	43,564	0.11
NOJIMA CO LTD	1,388	JPY	9,299	15,626	0.04
NORITAKE CO LTD	120	JPY	4,867	5,261	0.01
OKAMOTO INDUSTR. INC.	103	JPY	3,236	3,284	0.01
ONWARD HOLDINGS CO LTD	3,281	JPY	8,355	10,133	0.03
ORIENTAL LAND CO LTD	656	JPY	16,165	22,107	0.05
ORIX CORP	717	JPY	12,138	12,228	0.03
OSAKA SODA SHS	848	JPY	21,468	52,675	0.13
OSG CORP.	672	JPY	8,053	8,730	0.02
PASONA GROUP	142	JPY	1,866	2,418	0.01
PENTA-OCEAN CONSTR.	4,332	JPY	18,522	22,030	0.05
PEPTIDREAM INC.	1,072	JPY	12,313	10,230	0.02
PIGEON CORP.	432	JPY	9,551	4,506	0.01
PILOT CORP TOKYO	261	JPY	8,396	7,037	0.02
PLUS ALPHA CONS RG	507	JPY	7,380	9,237	0.02
PROTO CORP. NAGOYA	556	JPY	4,834	4,830	0.01
RAKSUL INC.	2,282	JPY	24,389	18,586	0.05
RECRUIT HOLDINGS CO.LTD.	97	JPY	3,301	3,704	0.01
RELO HOLDINGS INC	1,346	JPY	18,827	14,686	0.04
RENESAS ELECTRONICS CORP	535	JPY	8,002	8,752	0.02
RIKEN KEIKI CO LTD	630	JPY	20,834	27,862	0.07
ROHTO PHARMA CO LTD	371	JPY	6,549	6,781	0.02
RORZE	271	JPY	19,443	26,231	0.07
RS TECHNOLOGIES CO. LTD.	803	JPY	14,550	15,413	0.04
RYOHIN KEIKAKU CO LTD	2,951	JPY	36,120	44,709	0.11
SAIZERIYA CO LTD .YOSHIKAWA	571	JPY	9,399	18,437	0.05
SANRIO CO LTD	189	JPY	7,690	7,142	0.02
SANWA HOLDINGS CORP	473	JPY	6,080	6,501	0.02
SBS HOLDINGS INC	612	JPY	11,900	9,653	0.02
SEMITEC CORP	377	JPY	6,524	4,732	0.01
SENKO GRP HLDGS --- SHS	1,442	JPY	8,251	10,576	0.03
SHIBAURA ELECTRONICS CO LTD	217	JPY	9,123	7,755	0.02
SHIN-ETSU CHEMICAL CO	437	JPY	12,132	16,608	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SHIP HEALTHCARE HOLDINGS	912	JPY	13,318	14,093	0.03
SIIX CORP. OSAKA	1,033	JPY	8,131	9,706	0.03
SIMPLEX HLDGS REGISTERED SHS	310	JPY	4,047	5,462	0.01
SMC CORP	16	JPY	7,232	7,564	0.02
SONY CORP	80	JPY	6,672	6,918	0.02
SUBARU SHS	577	JPY	9,420	9,575	0.02
SUMITOMO BAKELITE CO	294	JPY	7,534	13,986	0.04
SUMITOMO FORESTRY CO.	248	JPY	5,380	6,691	0.02
SUMITOMO MITSUI FINANC.GR	309	JPY	14,702	13,662	0.03
SUNWELS RG	390	JPY	5,999	6,244	0.02
SUZUKI MOTOR CORP	418	JPY	15,296	16,211	0.04
SWCC SHOWA HOLDINGS CO LTD	362	JPY	4,904	6,645	0.02
TADANO LTD	2,929	JPY	20,086	22,172	0.06
TAIYO YUDEN CO LTD	650	JPY	17,992	15,580	0.04
TAMRON CO LTD	68	JPY	2,162	2,302	0.00
TANSEISHA CO LTD	2,743	JPY	14,084	15,374	0.04
TEIKOKU ELECTRIC MFG. CO LTD	533	JPY	4,512	10,095	0.03
TOKYO ELECTRON CO LTD	191	JPY	18,214	30,960	0.08
TOKYO OHKA KOGYO	1,022	JPY	12,169	20,414	0.05
TOKYO SEIMITSU CO LTD	156	JPY	8,226	8,706	0.02
TOKYOTOKEIBA CO LTD	187	JPY	5,138	5,314	0.01
TOPRE CORP	1,373	JPY	10,921	16,554	0.04
TOSEI CORP	1,163	JPY	9,400	14,918	0.04
TOWA CORP	429	JPY	6,158	19,654	0.05
TOYO GOSEI CO	29	JPY	1,913	1,573	0.00
TOYO TANSO CO LTD OSAKA	165	JPY	5,700	5,070	0.01
TOYO TIRE CORP	193	JPY	2,622	2,932	0.01
TRE HLDGS RG	1,827	JPY	17,654	12,905	0.03
TREASURE FACTORY CO LTD	1,408	JPY	11,666	11,694	0.03
TRUSCO NAKAYAMA CORP	502	JPY	7,595	7,879	0.02
TRYT RG	54	JPY	194	196	0.00
TSUBAKIMOTO CHAIN CO	871	JPY	18,145	22,626	0.06
TSUGAMI CORP	198	JPY	1,836	1,543	0.00
TSUKISHIMA KIKAI CO LTD	2,349	JPY	18,140	20,257	0.05
ULTRAFABRICS HOLDINGS CO.LTD.	1	JPY	11	6	0.00
ULVAC INC	498	JPY	14,057	21,537	0.05
UNERRY RG	22	JPY	595	285	0.00
UNICHARM CORP	538	JPY	16,627	17,602	0.04
VALUECOMMERCE CO LTD	1,426	JPY	23,545	13,431	0.03
WARABEYA NICIYO --- SHS	402	JPY	7,538	8,847	0.02
WINGARC1ST RG	421	JPY	6,645	8,305	0.02
YONEX CO LTD	1,787	JPY	15,217	15,356	0.04
			1,717,531	1,979,766	4.93
Jersey					
APTIV PLC	117	USD	9,532	9,540	0.02
EXPERIAN PLC	332	GBP	8,771	12,250	0.03
YELLOW CAKE PLC	125,787	GBP	531,388	897,827	2.24
			549,691	919,617	2.29

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Lithuania					
IGNITIS GRUPE RG	320	EUR	6,592	6,026	0.01
			6,592	6,026	0.01
Luxembourg					
ALLEGRO.EU RG	1,503	PLN	12,742	11,533	0.03
SAMSONITE INTERNATIONAL	3,071	HKD	4,736	9,166	0.02
TENARIS RG	548	EUR	8,712	8,637	0.02
			26,190	29,336	0.07
Malaysia					
VITROX CORPORATION BHD	6,411	MYR	5,554	9,207	0.02
			5,554	9,207	0.02
Netherlands					
ADYEN B.V.144A	10	EUR	12,933	11,557	0.03
ASML HOLDING NV	40	EUR	22,085	27,334	0.07
DIGI COMMUNICATIONS NV	662	RON	5,199	5,851	0.01
STELLANTIS BR RG	441	EUR	8,240	9,333	0.02
STMICROELECTRONICS NV	352	EUR	12,968	15,927	0.04
UNIV MU GR BR RG	735	EUR	15,049	18,972	0.05
WOLTERS KLUWER NV	290	EUR	23,867	37,307	0.09
			100,341	126,281	0.31
New Zealand					
FISHER&PAYKEL HEALTHC.CORP.	885	NZD	16,803	11,975	0.03
MAINFREIGHT LIMITED MFT	610	NZD	27,469	24,203	0.06
			44,272	36,178	0.09
Norway					
AKER BP ASA	901	NOK	20,818	23,729	0.06
EQUINOR ASA	649	NOK	19,571	18,625	0.04
SALMAR ASA	287	NOK	11,635	14,583	0.04
			52,024	56,937	0.14
Philippines					
PHILIPPINE SEVEN CORP	8,481	PHP	15,404	10,566	0.03
			15,404	10,566	0.03
Poland					
BANK HANDLOWY W WARSZAWIE SA	448	PLN	6,752	10,444	0.02
BK POLSKA KASA OPIEKI PEKAO	697	PLN	14,452	24,396	0.06
CYFROWY POLSAT SA	2,343	PLN	7,670	6,652	0.02
GR PRACUJ BR-UNTY	104	PLN	1,046	1,479	0.00
POLSKI KONCERN NAFTOWY ORLEN	1,749	PLN	24,399	26,379	0.07
POWSZECHNA KASA OSZCZED.POLSKI	1,996	PLN	17,168	23,126	0.06
POWSZECHNY ZAKLAD UBEZPIECZEN	2,144	PLN	17,559	23,333	0.06
WARSAW STOCK EXCHANGE	660	PLN	5,942	6,457	0.02
WIRTUALNA POLSKA HOLDING S.A.	346	PLN	5,407	9,696	0.02
			100,395	131,962	0.33

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Portugal					
JERONIMO MARTINS SGPS SA	304	EUR	5,451	7,002	0.02
			5,451	7,002	0.02
Romania					
BANCA ROMANA PENTRU DEZVOLTARE	5,740	RON	20,744	20,675	0.05
HIDROELECT RG-UNTY	285	RON	5,984	7,324	0.02
OMV PETROM	250,350	RON	22,682	28,911	0.07
			49,410	56,910	0.14
Singapore					
DBS GROUP HOLDINGS LTD	293	SGD	6,075	6,710	0.01
OVERSEA-CHINESE BK CORP	2,616	SGD	19,986	23,343	0.06
			26,061	30,053	0.07
Slovenia					
KRKA D.D.	277	EUR	20,733	30,463	0.08
NOVA LJUBLJANSKA BANKA D.D.	207	EUR	12,293	17,589	0.04
			33,026	48,052	0.12
South Korea					
KB FINANCIAL GROUP INC	179	KRW	6,144	6,815	0.02
KOH YOUNG TECHNOLOGY INC	926	KRW	14,093	10,769	0.02
LG CHEMICAL LTD	31	KRW	8,269	10,854	0.03
LG ELECTRONICS INC	87	KRW	7,120	6,242	0.02
LG ENERGY SOLU RG	6	KRW	1,500	1,667	0.00
SAMSUNG ELECTRONICS CO LTD	589	KRW	17,891	32,466	0.08
SK HYNIX INC	42	KRW	3,435	4,211	0.01
			58,452	73,024	0.18
Spain					
INDITEX	496	EUR	14,762	19,573	0.05
			14,762	19,573	0.05
Sweden					
ALFA LAVAL AB	344	SEK	9,369	12,458	0.03
ATLAS COPCO RG-A	1,957	SEK	18,916	30,511	0.08
EPIROC RG-A	723	SEK	12,988	13,127	0.03
SANDVIK AB	1,145	SEK	23,834	22,443	0.06
SSAB -REG- B	1,283	SEK	8,985	8,883	0.02
VOLVO B	409	SEK	8,868	9,619	0.02
			82,960	97,041	0.24
Switzerland					
ALCON INC.	202	CHF	13,799	14,229	0.03
CIE FINANCIERE RICHEMONT NAM-AK	159	CHF	23,052	19,849	0.05
DSM-FIRMENICH LTD	65	EUR	7,939	5,936	0.02
NOVARTIS AG BASEL/NAM.	106	CHF	9,654	9,673	0.02
ROCHE HOLDING AG /GENUSSSCHEIN	124	CHF	34,695	32,710	0.08
SGS SA	361	CHF	32,186	28,152	0.07

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
STRAUMANN HLDG N	73	CHF	8,825	10,622	0.03
TE CONNECTIVITY /REG SHS	70	USD	6,853	8,956	0.02
			137,003	130,127	0.32
Taiwan					
ADVANTECH CO LTD	980	TWD	5,064	10,754	0.03
CHROMA ATE INC	931	TWD	3,903	5,852	0.02
DELTA ELECTRONIC INDUSTRIAL	599	TWD	6,023	5,542	0.01
MEDIA TEK INCORPORATION	272	TWD	4,089	8,130	0.02
TAIWAN SEMICOND.MANUFACT	833	TWD	7,523	14,557	0.04
TAIWAN SEMICONDUCT.MANUF /SADR	471	USD	11,729	44,340	0.11
VOLTRON POW	523	TWD	10,359	26,389	0.06
			48,690	115,564	0.29
Thailand					
KASIKORNBANK PLC /FOR REG	1,372	THB	6,980	4,912	0.01
KASIKORNBANK PUBL.COM.LTD /NVDR	1,774	THB	6,901	6,352	0.02
			13,881	11,264	0.03
United States					
ADOBE INC	18	USD	6,881	9,888	0.02
AGCO CORP.	84	USD	9,024	9,175	0.02
ALPHABET INC -A-	216	USD	23,340	27,318	0.07
AMGEN INC	104	USD	21,096	27,062	0.07
ANALOG DEVICES INC	60	USD	8,401	10,727	0.02
APPLE INC	63	USD	11,197	10,890	0.03
APPLIED MATERIALS INC	55	USD	6,486	8,028	0.02
AUTODESK INC.	58	USD	11,923	12,776	0.03
AUTOMATIC DATA PROCES.	116	USD	15,274	24,420	0.06
AUTOZONE INC	5	USD	10,953	10,610	0.03
BECTON DICKINSON & CO.	37	USD	8,510	8,119	0.02
BOSTON SCIENTIFIC CORP.	168	USD	6,759	8,797	0.02
BROADCOM INC	11	USD	4,908	11,434	0.03
CABOT OIL+GAS INC./CL.	396	USD	9,585	9,152	0.02
CADENCE DESIGN SYSTEMS	35	USD	4,756	8,539	0.02
CINTAS	31	USD	13,500	17,028	0.04
CISCO SYSTEMS INC.	450	USD	21,775	20,571	0.05
COCA-COLA CO.	162	USD	8,778	8,668	0.02
COGNIZANT TECHNOLOGY SOL A	277	USD	15,774	18,922	0.05
COOPER COMPANIES INC.	15	USD	5,207	5,036	0.01
DANAHER CORP	52	USD	9,399	10,938	0.03
EDWARDS LIFESCIENCES	322	USD	24,335	22,211	0.06
ELECTRONIC ARTS	159	USD	20,549	19,686	0.05
EMERSON ELECTRIC CO.	282	USD	23,573	24,855	0.06
ENPHASE ENERGY INC SHS	100	USD	11,303	11,916	0.03
F5 NETWORKS INC.	114	USD	13,799	18,419	0.05
FMC CORP.	190	USD	20,465	10,826	0.03
FORTINET	223	USD	11,548	11,804	0.03
GENERAL MILLS INC	142	USD	8,219	8,389	0.02
HOME DEPOT INC.	74	USD	20,008	23,279	0.06
INTUIT	49	USD	13,541	27,712	0.07
IQVIA HOLDINGS INC	48	USD	7,934	10,045	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
JOHNSON & JOHNSON	60	USD	8,249	8,483	0.02
KLA CORPORATION	21	USD	11,182	11,101	0.03
MARSH & MC-LENNAN COS INC	58	USD	10,593	9,990	0.02
MASTERCARD INC. SHS-A-	75	USD	24,998	28,910	0.07
METTLER TOLEDO INTL INC.	11	USD	11,675	11,565	0.03
MICROSOFT CORP	153	USD	31,395	52,224	0.13
MSCI INC -A-	42	USD	20,619	21,589	0.05
NIKE INC B	194	USD	19,451	19,067	0.05
NVIDIA CORP.	25	USD	10,866	11,428	0.03
NVR INC	2	USD	7,397	11,369	0.03
PARKER-HANNIFIN	77	USD	19,343	32,191	0.08
PAYCHEX INC.	204	USD	14,181	21,989	0.05
PAYPAL HOLDINGS INC	225	USD	22,690	12,513	0.03
PEPSICO INC	158	USD	19,166	24,302	0.06
PROCTER & GAMBLE CO.	172	USD	19,513	22,856	0.06
QUALCOMM INC.	178	USD	19,179	23,282	0.06
RELX PLC	498	GBP	14,678	17,871	0.04
RESMED INC /CHESS DEP.INT.	542	AUD	5,956	8,516	0.02
RIO TINTO LIMITED	191	AUD	14,388	15,993	0.04
SEALED AIR CORP (NEW)	464	USD	18,760	15,335	0.04
SKYWORKS SOLUTIONS INC *OPA*	113	USD	13,414	11,517	0.03
STRYKER CORP.	63	USD	14,364	17,257	0.04
THE HERSHEY CO	84	USD	16,054	14,098	0.04
THERMO FISHER SCIENTIFIC INC	27	USD	10,714	13,098	0.03
UNITED RENTALS INC.	16	USD	5,350	8,334	0.02
VERISIGN INC	53	USD	10,403	9,984	0.03
VERTEX PHARMACEUTICALS	105	USD	16,850	38,882	0.10
VISA INC -A	154	USD	31,339	36,362	0.09
YUM BRANDS SHS	101	USD	11,783	11,928	0.03
YUM CHINA HOLDINGS INC	15	USD	626	572	0.00
YUM CHINA HOLDINGS INC	103	HKD	4,935	3,994	0.01
ZOETIS INC -A-	71	USD	11,801	12,804	0.03
			880,712	1,026,644	2.56
Total - Shares			**5,784,061**	**6,957,382**	**17.32**
Warrants					
Ireland					
ISHARES PHY 11-PERP CERT /GOLD	39,672	EUR	1,359,595	1,441,363	3.59
			1,359,595	1,441,363	3.59
Jersey					
WT CARBON PERP CERT	13,900	EUR	363,385	355,354	0.88
			363,385	355,354	0.88
Total - Warrants			**1,722,980**	**1,796,717**	**4.47**
Total - Transferable securities admitted to an official stock exchange listing			**26,714,803**	**28,719,473**	**71.48**

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Transferable securities dealt in on another regulated market					
Bonds					
Bermuda Islands					
NCL 8.375% 23-01.02.28	5,351	USD	4,989	5,136	0.01
			4,989	5,136	0.01
Canada					
AIR CANADA 10.50% 20-15.07.26	8,301	USD	8,017	8,116	0.02
CLARIOS GLB 6.75% 20-15.05.25 144A	7,773	USD	7,019	7,103	0.02
GFL ENV 4.25% 20-01.06.25	2,136	USD	1,841	1,906	0.00
MAGNA INTL 1.5% 17-25.09.27	12,458	EUR	12,943	11,901	0.03
NTHRIV 5.625% 20-15.02.26 144A	10,041	USD	8,590	8,825	0.02
VIDEOTRON 5.375% 15.06.24 144A	0		0	0	0.00
VIDEOTRON 5.375% 15.06.24 144A	7,289	USD	6,540	6,570	0.02
			44,950	44,421	0.11
Cayman Islands					
AMERICAN AI 5.50% 20.04.26 144A	8,588	USD	7,590	7,724	0.02
HAWAIIAN BR 5.75% 21-20.01.26 144A	6,760	USD	5,698	5,766	0.01
PARK AER 5.5% 17-15.02.24 144A	4,008	USD	3,558	3,622	0.01
SPIRIT IP C 8.0% 20-20.09.25 144A	2,841	USD	2,599	1,834	0.01
SPIRIT IP C 8.0% 22-20.09.25	2,400	USD	2,193	1,549	0.00
			21,638	20,495	0.05
Chile					
BCO DEST CL 2.704% 20-09.01.25	3,761	USD	3,361	3,296	0.01
			3,361	3,296	0.01
France					
CRED AGRIC 7.25% 23-PERP	8,488	EUR	8,488	9,010	0.02
ILIAD HOLDI 5.125% 21-15.10.26	14,797	EUR	14,684	14,795	0.04
SOCGEN 4.25% 22-06.12.30	24,915	EUR	24,797	25,344	0.06
			47,969	49,149	0.12
Germany					
DEUT BK 4.625% 21-PERP	80,633	EUR	59,610	66,323	0.17
VONOVIA 4.75% 22-23.05.27	16,610	EUR	16,812	17,247	0.04
			76,422	83,570	0.21
Great Britain					
BARCLAYS 8.875% 22-PERP	23,914	GBP	27,758	27,598	0.07
LLOYDS BK 8.50% 22-PERP	38,194	GBP	44,255	44,936	0.11
MACQU 8.375% 23-01.05.28 144A	4,911	USD	4,477	4,659	0.01
			76,490	77,193	0.19
Guatemala					
GUATEMALA 4.375% 05.06.27 REGS	7,522	USD	6,591	6,547	0.02
			6,591	6,547	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Ireland					
ARDAGH META 6% 15.06.27 144A	8,324	USD	7,356	7,512	0.02
RYANAIR 0.875% 21-25.05.26	16,610	EUR	15,896	15,702	0.04
			23,252	23,214	0.06
Italy					
AUTOSTRADE 4.75% 23-24.01.31	18,271	EUR	18,219	18,901	0.04
BANCO BPM 7.0% 22-PERP	12,731	EUR	12,731	12,693	0.03
FINE 4.625%(FRN)23-23.2.29 REGS	24,916	EUR	24,900	25,466	0.06
ISP 7.778% 23-20.06.54	42,438	USD	38,151	39,867	0.10
ITALMATCH C 10.0% 23-06.02.28	11,626	EUR	11,529	12,047	0.03
MEDIOBANCA 4.625% 22-07.02.29	24,916	EUR	24,873	25,956	0.07
RIM BIDCO FRN 21-14.12.26 REGS	7,398	EUR	7,299	7,426	0.02
UNICRED 5.861% (FRN) 19.06.32 REGS	42,438	USD	38,725	37,648	0.09
UNICREDIT 3.875% 20-PERP REGS	29,707	EUR	22,090	25,456	0.06
UNICREDIT 4.45% 21-PERP	42,438	EUR	36,099	37,855	0.10
UNICREDIT 5.459% 20-30.06.35	4,244	USD	3,744	3,621	0.01
			238,360	246,936	0.61
Jersey					
ADIENT GLOB 4.875% 16-15.08.26	7,245	USD	6,168	6,419	0.02
			6,168	6,419	0.02
Kazakhstan					
SAMRUK-KAZY 2.0% 21-28.10.26	17,552	USD	14,789	14,700	0.04
			14,789	14,700	0.04
Liberia					
ROYAL 5.375% 22-15.07.27 144A	6,078	USD	5,092	5,451	0.01
			5,092	5,451	0.01
Malaysia					
EXP IMP BK 1.831% 21-26.11.26	21,313	USD	18,087	17,636	0.04
			18,087	17,636	0.04
Netherlands					
CONSTE 5.875% 17-15.02.26 144A	2,400	USD	2,046	2,161	0.01
			2,046	2,161	0.01
Philippines					
PHILIPPINE GOV 0.875%7.05.27	22,567	EUR	20,178	20,731	0.05
			20,178	20,731	0.05
Russia					
MIN FIN RUF 7.40% 19-17.07.24	288,355	RUB	3,468	0	0.00
			3,468	0	0.00
Spain					
BBVA 8.375% 23-PERP	59,413	EUR	59,186	64,538	0.16
GRIFOLS 3.2% 17-01.05.25	12,683	EUR	12,810	12,444	0.03
			71,996	76,982	0.19

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
United States					
AETHON UNIT 8.25% 21-15.02.26	5,857	USD	5,295	5,334	0.01
ANTERO 7.875% 20-15.05.26 144A	2,554	USD	2,358	2,374	0.01
ANTERO RES 8.375% 21-15.07.26	3,942	USD	3,754	3,690	0.01
AVIENT 5.75% 20-15.05.25	6,628	USD	5,904	6,006	0.01
BERRY GL 4.5% 18-15.02.26 144A	3,744	USD	3,198	3,302	0.01
BUCKEYE 4.125% 20-1.03.25 144A	3,215	USD	2,710	2,841	0.01
CCM MERGER 6.375% 20-01.05.26	5,351	USD	4,505	4,734	0.01
CCO HLDGS 5.125% 01.05.27 144A	13,234	USD	11,105	11,569	0.03
CEDAR FAIR 5.50% 20-01.05.25	4,800	USD	4,271	4,326	0.01
CHURCHILL 5.5% 19-01.04.27 144A	12,507	USD	10,960	11,212	0.03
CINEMARK 8.75% 20-1.05.25 144A	2,590	USD	2,385	2,364	0.01
CLEVELAND 6.75% 20-15.03.26 144A	6,254	USD	5,661	5,680	0.01
DAE FUNDING 2.625% 21-20.03.25	1,762	USD	1,442	1,532	0.00
DAVE & BUST 7.625% 20-01.11.25 144A	6,430	USD	5,803	5,900	0.02
ENACT HOLDING 6.50% 20-15.08.25	12,530	USD	11,109	11,317	0.03
FORD MC 4.867% 23-03.08.27	16,910	EUR	16,886	17,406	0.04
FORTRESS 6.5% 18-01.10.25 144A	10,261	USD	9,006	9,268	0.02
G III APPAR 7.875% 20-15.08.25	8,905	USD	7,886	8,071	0.02
GRAY TV 5.875% 16-15.07.26 144A	4,955	USD	4,168	4,377	0.01
HESS MIDSTR 5.625% 19-15.02.26	5,791	USD	5,039	5,209	0.01
HILTON DOME 5.375% 20-01.05.25	4,845	USD	4,348	4,384	0.01
IMS HEALTH 5% 16-15.10.26 144A	2,136	USD	1,855	1,917	0.01
INTL BK REC 4.75% 22-22.04.27	125,372	PHP	2,116	2,045	0.00
LADDER CAP 5.25% 17-1.10.25 144A	4,558	USD	3,908	4,074	0.01
LIVE NAT 4.875% 16-1.11.24 144A	5,879	USD	5,172	5,279	0.01
LTD BRANDS 9.375% 20-01.07.25 144A	11,935	USD	11,276	11,419	0.03
MILEAGE PLU 6.5% 20-20.06.27 144A	6,212	USD	5,597	5,644	0.01
NAVIENT 5.875% 14-25.10.24	6,804	USD	6,008	6,162	0.02
NEXSTAR 5.625% 19-15.07.27 144A	8,015	USD	6,779	7,022	0.02
NXTERA OPER 4.25% 19-15.07.24	9,050	USD	7,990	8,103	0.02
PRA GRP 7.375% 20-01.09.25 144A	4,624	USD	3,999	4,156	0.01
PRIME SEC 5.75% 19-15.04.26 144A	7,267	USD	6,404	6,611	0.02
ROCKET MORT 2.875% 21-15.10.26	9,028	USD	7,130	7,546	0.02
ROCKIES EXP 3.6% 20-15.05.25 144A	4,536	USD	3,774	3,978	0.01
SABRE GLBL 11.25% 22-15.12.27	8,984	USD	7,660	7,996	0.02
SEALED AIR 5.5% 15-15.09.25 144A	5,351	USD	4,765	4,849	0.01
SEAWORLD PA 8.75% 20-01.05.25	6,408	USD	5,967	5,841	0.01
SIRIUS XM R 5% 17-01.08.27 144A	13,058	USD	10,917	11,418	0.03
SIX FLAGS T 7.0% 20-1.07.25 144A	4,008	USD	3,658	3,647	0.01
STARWOOD 3.75% 21-31.12.24	8,192	USD	6,908	7,282	0.02
STERICYCLE 5.375% 15.07.24 144A	5,615	USD	4,989	5,071	0.01
TENET HLTHC 4.875% 23-01.01.26	9,689	USD	8,437	8,680	0.02
TEX OP 5.625% 19-15.02.27 144A	9,359	USD	8,188	8,362	0.02
TRANSDIGM 6.25% 19-15.03.26 144A	9,689	USD	8,681	8,764	0.02
TRI POINTE HOM 5.875% 15.06.24	6,606	USD	5,931	5,987	0.02
UNILEVER PLC	183	EUR	8,502	8,034	0.02
UNITED SHOR 5.50% 20-15.11.25 144A	9,359	USD	7,920	8,431	0.02
USACMPR PTR 6.875% 18-01.04.26	7,773	USD	6,735	7,015	0.02
USAGM HOLDC 6.625% 19-15.07.26	9,293	USD	8,013	8,376	0.02
VENTURE GLO 8.125% 23-01.06.28 144A	8,214	USD	7,460	7,516	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
VISTRA OPE 5.5% 18-01.09.26 144A	3,501	USD	3,041	3,137	0.01
WESCO 7.125% 20-15.06.25 144A	9,028	USD	8,231	8,240	0.02
			325,804	333,498	0.83
Total - Bonds			**1,011,650**	**1,037,535**	**2.58**
Shares					
South Korea					
L & F CO LTD	22	KRW	3,264	3,112	0.01
			3,264	3,112	0.01
Switzerland					
COCA-COLA HBC	1,372	GBP	31,016	36,505	0.09
			31,016	36,505	0.09
United States					
FIRST TENNESSEE 144A /PREF	20	USD	12,795	11,313	0.03
			12,795	11,313	0.03
Total - Shares			**47,075**	**50,930**	**0.13**
Total - Transferable securities dealt in on another regulated market			**1,058,725**	**1,088,465**	**2.71**
Other transferable securities					
Bonds					
Austria					
BENTELER IN 9.375% 23-15.05.28	12,683	EUR	12,683	13,580	0.03
			12,683	13,580	0.03
China					
CN DEVT BAN 3.30% 21-03.03.26	481,212	CNH	67,842	62,435	0.16
			67,842	62,435	0.16
Poland					
SYNTHOS 2.50% 21-07.06.28	23,252	EUR	21,748	19,876	0.05
			21,748	19,876	0.05
Total - Bonds			**102,273**	**95,891**	**0.24**
Total - Other transferable securities			**102,273**	**95,891**	**0.24**
Investment Funds					
Ireland					
AXA WAVE USD-I-ACC	172	USD	199,451	204,481	0.51
CQS GLB SUST ACC -C- EUR	3,066	EUR	400,000	419,315	1.04
GAM STAR CAT BD INST CL EUR	27,897	EUR	400,000	436,130	1.09
ISH MSCI WO MI USD -ETF-	7,600	EUR	403,276	410,248	1.02
L&G ENH COM USD-ACC	87,700	EUR	1,104,518	1,059,065	2.64
L&G ESG EME USD-	247,000	EUR	1,940,176	1,990,524	4.95

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
TWE CAT BD EUR-I-AC	3,609	EUR	390,000	426,444	1.06
WNTN TRND EUR-I-ACC	4,796	EUR	622,979	637,201	1.59
			5,460,400	5,583,408	13.90
Luxembourg					
MIRAB SC GL-IH- EUR CAP	3,087	EUR	400,000	411,629	1.02
MUL LY W HEAL C - -C-EUR- CAP	1,800	EUR	790,199	793,710	1.98
PLENIS INV DVTR IXC	414	EUR	400,000	422,630	1.05
			1,590,199	1,627,969	4.05
Total - Investment Funds			**7,050,599**	**7,211,377**	**17.95**
Financial Instruments					
Options					
United States					
PUT S&P 500 EMINI INDEX 15/03/24 4,500.00	26	USD	71,442	35,893	0.09
PUT S&P 500 EMINI INDEX 15/03/24 4,200.00	(26)	USD	(27,733)	(14,122)	(0.04)
			43,709	21,771	0.05
Total - Options			**43,709**	**21,771**	**0.05**
Treasury Bills					
Brazil					
BRAZIL 0% 20-01.01.26 TB	63	BRL	8,025	9,704	0.02
BRAZIL 0% 23-01.07.26 TB	12	BRL	1,522	1,853	0.01
			9,547	11,557	0.03
Total - Treasury Bills			**9,547**	**11,557**	**0.03**
Total - Financial Instruments			**53,256**	**33,328**	**0.08**
Total Investments			**34,979,656**	**37,148,534**	**92.46**

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified III

Economic classification of investments

(as a percentage of net assets at December 31, 2023)

	%
States, Provinces and Municipalities	29.80
Investment Funds	17.95
Banks and Financial Institutions	8.76
Supranational	6.82
Holding and Finance Companies	5.26
Mortgage and Funding Institutions	3.59
Mines, Heavy Industries	2.88
Internet Software	1.67
Pharmaceuticals and Cosmetics	1.56
Mechanics, Machinery	1.39
Electronic Semiconductor	1.17
Chemicals	1.01
Public Services	0.97
Petrol	0.86
News Transmission	0.69
Electronics and Electrical Equipment	0.68
Leisure	0.64
Construction, Building Material	0.61
Food and Distilleries	0.59
Transportation	0.59
Other Services	0.56
Automobile Industry	0.54
Retail	0.53
Real Estate Companies	0.46
Consumer Goods	0.40
Insurance	0.40
Biotechnology	0.33
Textile	0.32
Graphic Art, Publishing	0.26
Office Equipment, Computers	0.23
Healthcare Education and Social Services	0.16
Packaging and Container Industry	0.15
Tobacco and Spirits	0.14
Non-Ferrous Metals	0.09
Aerospace Technology	0.08
Clock and Watch-Making Industry	0.07
Miscellaneous	0.06
Agriculture and Fishing	0.04
Environmental Services and Recycling	0.04
Photography And Optics	0.04
Various Capital Goods	0.04
Business Houses	0.02
Tyres and Rubber	0.01
	92.46

QSF

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Transferable securities admitted to an official stock exchange listing					
Bonds					
Albania					
REP OF ALBN 5.90% 23-09.06.28	11,742	EUR	11,631	12,029	0.01
			11,631	12,029	0.01
Australia					
ORGANON FIN 2.875% 21-30.04.28	17,876	EUR	17,607	16,466	0.02
			17,607	16,466	0.02
Austria					
BAWAG GROUP 5.125% 20-PERP	53,634	EUR	53,815	44,455	0.05
ERSTE BK 5.125% 19-PERP REGS	107,267	EUR	105,518	101,808	0.12
ERSTE BK 8.5% 23-PERP	26,817	EUR	26,816	28,362	0.03
RAIFFEISEN 6.125% 17-PERP	17,876	EUR	16,160	17,075	0.02
RAIFFEISEN 7.375% 22-20.12.32	31,283	EUR	30,937	33,114	0.04
VOLKSBK 2.75% 17-06.10.27 REGS	64,605	EUR	64,549	64,817	0.08
			297,795	289,631	0.34
Azerbaijan					
AZER 5.125% 17-1.09.29 /POOL REGS	27,399	USD	23,908	24,395	0.03
SOUTHN GAS 6.875% 16-24.03.26	29,356	USD	28,404	27,034	0.03
			52,312	51,429	0.06
Belgium					
ELIA TRANSM 3.625% 23-18.01.33	23,410	EUR	23,343	24,204	0.03
KBC 4.875% 23-25.04.33	36,016	EUR	35,819	36,874	0.04
KBC 8%(FRN) 23-PERP REGS	26,817	EUR	26,816	28,547	0.04
			85,978	89,625	0.11
Bermuda Islands					
NCL 8.125% 23-15.01.29 144A	1,612	USD	1,459	1,525	0.00
			1,459	1,525	0.00
Brazil					
BRAZIL 2.875% 20-06.06.25	37,125	USD	32,112	32,514	0.04
BRAZIL 3.875% 20-12.06.30	1,245	USD	1,077	1,035	0.00
BRAZIL 4.625% 17-13.01.28	27,399	USD	24,654	24,639	0.03
BRAZIL 4.75% 19-14.01.50	7,828	USD	5,084	5,475	0.01
BRAZIL 6.0% 23-20.10.33	1,245	USD	1,111	1,130	0.00
ELETROBRAS 3.625% 20-04.02.25 REGS	27,399	USD	24,030	24,019	0.03
ITAUUN H BZ 3.25% 20-24.1.25 REGS	9,785	USD	8,849	8,624	0.01
			96,917	97,436	0.12
British Virgin Islands					
SINOPEC 3.25% 15-28.04.25 REGS	11,743	USD	10,500	10,400	0.01
SINOPEC GRO 2.50% 19-08.08.24	9,785	USD	8,792	8,710	0.01
			19,292	19,110	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Bulgaria					
BGARIA-FL 4.375% 13.05.31 REGS	12,212	EUR	11,989	12,853	0.01
			11,989	12,853	0.01
Canada					
BOMBARDIER 7.125% 21-15.06.26 144A	4,049	USD	3,548	3,652	0.00
BOMBARDIER 7.875% 15.04.27 144A	9,074	USD	8,040	8,224	0.01
MAGNA INTL 1.5% 17-25.09.27	27,012	EUR	28,063	25,805	0.03
			39,651	37,681	0.04
Cayman Islands					
BANBRA 4.625% 17-15.01.25	9,785	USD	8,920	8,740	0.01
BRADESCO 3.20% 20-27.01.25	11,743	USD	10,380	10,335	0.01
CHIN AOYUAN 6.35% 20-08.02.24	3,734	USD	1,149	76	0.00
GACI FIRST 5.25% 22-13.10.32	1,245	USD	1,146	1,169	0.00
GGAM FINANC 8% 23-15.02.27 144A	467	USD	420	433	0.00
SUNAC CHINA 1% 23-30.09.32 PIK	308	USD	206	22	0.00
SUNAC CHINA 6% 23-30.09.25 /PIK 144A	249	USD	180	27	0.00
SUNAC CHINA 6.25% 23-30.09.26 /PIK 144A	249	USD	152	24	0.00
SUNAC CHINA 6.50% 23-30.09.27 /PIK 144A	498	USD	276	43	0.00
SUNAC CHINA 6.75% 23-30.09.28 /PIK 144A	747	USD	349	53	0.00
SUNAC CHINA 7% 23-30.09.29 /PIK 144A	747	USD	327	49	0.00
SUNAC CHINA 7.25% 23-30.09.30 /PIK144A	351	USD	138	22	0.00
			23,643	20,993	0.02
Chile					
CHILE 2.75% 22-31.01.27	25,442	USD	22,078	21,805	0.03
CODELCO 3.625% 17-01.08.27 REGS	9,061	USD	7,840	7,789	0.01
CONADELCO 5.125% 23-02.02.33	1,307	USD	1,050	1,149	0.00
			30,968	30,743	0.04
China					
CHINA 2.18% 23-15.08.26	1,514,151	CNH	185,117	192,017	0.23
CHINA 2.28% 22-25.11.25	908,491	CNH	121,163	115,647	0.14
CHINA 2.4% 23-15.07.28	605,661	CNH	76,081	77,074	0.09
CHINA 2.46% 23-15.02.26	605,661	CNH	79,600	77,384	0.09
CHINA 2.55% 23-15.10.28	1,816,981	CNH	224,223	232,748	0.28
CHINA 2.6% 23-15.09.30	1,211,321	CNH	151,812	154,529	0.18
CHINA 2.62% 23-25.06.30	1,514,151	CNH	185,631	193,531	0.23
CHINA 2.69% 21-12.08.26	302,830	CNH	42,638	38,926	0.04
CHINA 2.80% 22-15.11.32	1,211,321	CNH	154,618	156,664	0.19
CHINA 2.85% 20-04.06.27	908,491	CNH	124,942	117,388	0.14
CHINA 3.72% 21-12.04.51	1,816,981	CNH	262,809	267,003	0.32
CHINA 3.81% 20-14.09.50	1,514,151	CNH	220,287	225,089	0.27
			1,828,921	1,848,000	2.20
Colombia					
COLOMBIA 3.0% 20-30.01.30	1,245	USD	1,121	954	0.00
COLOMBIA 3.875% 17-25.04.27	39,141	USD	33,410	33,880	0.04
COLOMBIA 3.875% 21-15.02.61	7,828	USD	3,876	4,432	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
COLOMBIA 4.5% 15-28.01.26	37,184	USD	32,950	33,121	0.04
ECOPETROL 8.875% 23-13.01.33	622	USD	583	613	0.00
			71,940	73,000	0.09
Costa Rica					
COSTA RICA 6.125% 19.02.31 POOL	8,983	USD	8,110	8,354	0.01
COSTA RICA 7.3% 23-13.11.54 /POOL	6,086	USD	5,369	5,992	0.01
			13,479	14,346	0.02
Croatia					
CROATIA 3% 17-20.03.27 REGS	500,000	EUR	489,900	501,252	0.60
			489,900	501,252	0.60
Czech Republic					
CESKA SPO 6.693% 22-14.11.25	29,072	EUR	29,072	29,676	0.04
SAZKA GROUP 3.875% 15.02.27 REGS	26,814	EUR	25,250	25,875	0.03
			54,322	55,551	0.07
Denmark					
CARLS BREW 0.375% 20-30.06.27	27,012	EUR	26,847	24,653	0.03
DSK BK 7% 18-PERP	84,919	USD	80,073	75,917	0.09
			106,920	100,570	0.12
Dominican Republic					
DOMINICAN R 5.5% 15-27.01.25	1,448	USD	1,339	1,306	0.00
DOMINICAN R 5.95% 25.01.27 REGS	9,687	USD	8,927	8,821	0.01
DOMINICAN R 6.875% 16-29.01.26	29,356	USD	27,875	27,125	0.03
			38,141	37,252	0.04
Estonia					
LUMINOR 7.25% 23-16.01.26	16,151	EUR	16,151	16,472	0.02
			16,151	16,472	0.02
Finland					
ELISA CORP 0.25% 20-15.09.27	36,016	EUR	35,837	32,656	0.04
SBB TREASUR 0.75% 20-14.12.28	35,752	EUR	21,411	21,546	0.02
			57,248	54,202	0.06
France					
ACCOR 2.375% 21-29.11.28	57,625	EUR	52,511	55,120	0.07
ACCOR 7.25% 23-PERP	17,876	EUR	18,119	19,493	0.02
AIR FRANCE 8.125% 23-31.05.28	17,876	EUR	18,832	20,335	0.03
ASF 3.25% 23-19.01.33	45,020	EUR	44,703	45,368	0.05
BANIJAY ENT 8.125% 23-01.05.29	772	USD	699	721	0.00
BFCM 3.875% 22-16.06.32	41,418	EUR	41,403	40,983	0.05
BFCM 3.875% 23-26.01.28	36,016	EUR	35,892	36,604	0.04
BNP PAR 3.875% 23-10.01.31	54,024	EUR	53,969	55,686	0.07
BNP PAR 6.875% 22-PERP	35,755	EUR	35,756	37,127	0.04
BNP PAR 7.375% 23-PERP	26,817	EUR	26,102	28,616	0.03
BNP PAR 7.75% 22-PERP	89,389	USD	85,140	82,864	0.10
BNP PAR 8.5%(FRN) 23-PERP REGS	26,817	USD	24,371	25,489	0.03
BNP PAR 9.25% 22-PERP	26,817	USD	26,418	25,968	0.03
BNPP PARIBAS 4.032% 14-PERP	72,031	EUR	70,861	71,208	0.09

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
BPCE 5.125% 23-25.01.35 REGS	45,020	EUR	44,810	46,381	0.06
BQE POSTALE 5.50% 22-05.03.34	63,028	EUR	62,957	66,057	0.08
BURGER KING FRN 21-01.11.26 REGS	33,071	EUR	33,238	33,344	0.04
COVIVIO SA 4.625% 23-05.06.32	18,008	EUR	17,947	18,711	0.02
CRED AGRIC 1.75% 19-05.03.29	27,012	EUR	25,540	24,986	0.03
CROWN EURO. 5.0% 23-15.05.28	44,690	EUR	44,690	46,431	0.05
EDF 3.375% 20-PERP	26,814	EUR	17,827	23,607	0.03
EDF 4.125% 12-25.03.2027 EMTN	18,008	EUR	18,485	18,620	0.02
EDF 4.375% 22-12.10.29	36,016	EUR	35,793	38,184	0.05
EDF 4.625% 23-25.01.43 REGS	36,016	EUR	35,538	37,981	0.04
EDF 5% 14-PERP	17,876	EUR	17,228	17,889	0.02
EDF 7.50% 22-PERP	35,752	EUR	35,617	39,120	0.05
ELIS 4.125% 22-24.05.27	35,752	EUR	35,727	36,247	0.05
FAURECIA 2.625% 18-15.06.25 REGS	22,345	EUR	22,318	21,974	0.03
FAURECIA 2.75% 21-15.02.27	8,938	EUR	8,214	8,578	0.01
FAURECIA 7.25% 22-15.06.26	11,173	EUR	11,172	11,872	0.01
FRANCE 0.5% 14-25.05.25 /OAT	48,454	EUR	46,239	47,014	0.06
FRANCE 0.75% 25.2.28/OAT	2,300,000	EUR	2,084,864	2,167,152	2.58
FRANCE O.A. 0% 25.02.25 /OAT REGS	38,763	EUR	37,123	37,503	0.04
GROUPAMA 2.125% 19-16.09.29 REGS	36,016	EUR	35,642	32,994	0.04
ILIAD HOLDI 5.625% 21-15.10.28	17,876	EUR	16,960	17,996	0.02
KERING 3.25% 23-27.02.29	54,024	EUR	53,787	54,992	0.07
L OREAL 2.875% 23-19.05.28	54,024	EUR	53,739	54,366	0.06
L OREAL FRN 22-29.03.24	32,302	EUR	32,685	32,346	0.04
LOXAM 6.375% 23-31.05.29	17,876	EUR	17,876	18,564	0.02
LVMH 3.25 23-07.09.29 REGS	48,454	EUR	48,218	49,397	0.06
LVMH 3.50 23-07.09.33 REGS	54,024	EUR	54,024	55,909	0.07
ORANGE 2.375% 19-PERP	28,813	EUR	28,614	28,082	0.03
PAPREC HOLD 7.25% 23-17.11.29	8,938	EUR	9,044	9,614	0.01
RCI BQ 1.75% 19-10.04.26	36,016	EUR	37,381	34,637	0.04
REXEL 2.125% 21-15.12.28	26,814	EUR	26,377	25,068	0.03
SFR 2.50% 19-15.01.25	26,814	EUR	25,241	25,922	0.03
SFR GROUP 5.875% 18-01.02.27	26,814	EUR	27,220	23,995	0.03
SOCGEN 0.875% 19-01.07.26	36,016	EUR	36,462	33,879	0.04
SOCGEN 5.375% 20-PERP	44,694	USD	34,290	33,193	0.04
SOCGEN 7.875% 23-PERP	13,408	EUR	13,408	13,862	0.02
SOCGEN 8% 15-PERP	67,042	USD	66,156	60,679	0.07
SOCGEN 9.375% 22-PERP	71,511	USD	64,934	67,886	0.08
ST GOBAIN 3.50% 23-18.01.29	45,020	EUR	44,989	46,034	0.05
THALES 4% 23-18.10.25	54,915	EUR	54,795	55,650	0.07
TOTALENERGIES 1.75% 19-PERP REGS	64,605	EUR	66,055	64,104	0.08
TOTALENERGIES 2.0% 22-PERP	45,020	EUR	45,020	41,606	0.05
UNIBAIL ROD 1.125% 18-15.09.25	27,012	EUR	27,090	26,043	0.03
UNIBAIL ROD 4.125% 23-11.12.30	36,016	EUR	35,797	37,076	0.04
UNIBAIL ROD 7.25% 23-PERP	54,914	EUR	53,624	54,904	0.07
			4,179,531	4,286,031	5.11
Georgia					
GEORGIA 2.75% 21-22.04.26	29,356	USD	25,305	24,971	0.03
			25,305	24,971	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Germany					
BASF 4.0% 23-08.03.29 REGS	36,016	EUR	35,924	37,669	0.04
BAYER AG 6.625% 23-25.09.83	16,088	EUR	16,008	16,436	0.02
CHEPLAPHARM 7.50% 23-15.05.30	26,814	EUR	26,814	28,635	0.03
COMZBK 6.50% 22-06.12.32	17,876	EUR	17,675	18,865	0.02
DEUT BK 0.75% 21-17.02.27	64,605	EUR	64,426	60,378	0.07
DEUT BK 1.625% 20-20.01.27	18,008	EUR	18,224	16,932	0.02
DEUT BK 10.0% 22-PERP	44,695	EUR	43,901	48,884	0.06
DEUT BK 4.50% 21-PERP	98,328	EUR	84,432	82,027	0.10
DEUT BK 6.75% 22-PERP	98,328	EUR	91,720	91,678	0.11
DEUT BOERSE 1.25% 20-16.06.47	36,016	EUR	36,016	32,668	0.04
DEUT LUFTH 2.875% 21-11.02.25	4,469	EUR	4,337	4,398	0.01
DEUT LUFTH 3.75% 21-11.02.28	26,814	EUR	24,401	26,503	0.03
DEUTSCHLAND 2.20% 23-13.04.28	2,640,000	EUR	2,617,220	2,665,318	3.18
HEIDLRG 3.75% 23-31.05.32	27,012	EUR	26,673	27,352	0.03
IHO VERWALT 8.75% 23-15.05.28 /PIK	22,345	EUR	22,892	24,397	0.03
KIRK BEAU 8.25% 01.10.26 /PIK	9,892	EUR	9,349	9,664	0.01
KIRK BEAUTY 6.0% 08.04.26 REGS	31,283	EUR	30,004	31,008	0.04
VERTICAL HO 6.625% 15.07.28 /POOL	32,177	EUR	33,221	29,809	0.03
VERTICAL MI 4.375% 20-15.07.27	40,221	EUR	41,375	39,023	0.05
VONOVIA 0.0% 21-16.09.24	32,303	EUR	32,365	31,381	0.04
ZF FINANCE 5.75% 23-03.08.26	35,752	EUR	36,081	36,999	0.04
			3,313,058	3,360,024	4.00
Great Britain					
ALLWYN ENTE 7.25% 23-30.04.30	13,407	EUR	13,407	14,147	0.02
BARCLAYS 6.375% 19-PERP REGS	134,084	GBP	149,704	147,616	0.18
BARCLAYS 9.25% 23-PERP	159,604	GBP	175,898	184,033	0.22
BARCLAYS 9.625% 23-PERP	26,817	USD	24,681	25,378	0.03
DRAX FIN 6.625% 18-01.11.25 144A	11,094	USD	9,908	9,891	0.01
EASYJET 0.875% 19-11.06.25	36,016	EUR	34,705	34,644	0.04
EBRD 0% 23-10.11.30	2,094,047	TRY	4,392	4,688	0.01
EBRD 0% 23-17.01.35	32,800,000	MXN	440,707	496,269	0.59
GLAXOSM CAP 4% 05-16.06.25	16,207	EUR	19,372	16,376	0.02
HSBC HLDG 2.206% 21-17.08.29	7,282	USD	6,571	5,766	0.01
HSBC HLDG 2.804% 21-24.05.32	716	USD	512	542	0.00
HSBC HLDG 5.875% 18-PERP	44,695	GBP	50,097	49,115	0.06
HSBC HLDG 6.332% 23-09.03.44	62	USD	56	61	0.00
IMP BR FIN 3.125% 19-26.07.24	2,988	USD	2,850	2,666	0.00
IMP BR FIN 3.5% 19-26.07.26 144A	1,338	USD	1,310	1,157	0.00
KONDOR FIN 7.125% 19-19.07.24	7,828	EUR	8,102	3,716	0.00
LLOYDS 7.875% 14-PERP	44,695	GBP	45,852	50,581	0.06
LLOYDS BK 1.627% 21-11.05.27	2,459	USD	2,226	2,042	0.00
LLOYDS BK 3.574% 17-07.11.28	1,680	USD	1,404	1,434	0.00
LLOYDS BK 8.50% 23-PERP	58,103	GBP	63,369	67,861	0.08
NAT BUI SOC 5.75% 20-PERP	89,389	GBP	95,916	95,393	0.11
NATL GRID P 3.875% 23-16.01.29	28,813	EUR	28,808	29,632	0.04
NATWEST 4.269% 19-22.03.25	1,120	USD	1,099	1,011	0.00
NATWEST 5.125% 20-PERP	143,022	GBP	155,831	148,730	0.18
NATWEST 6.0% 20-PERP	89,389	USD	80,042	78,442	0.09
NOMAD FOODS 2.50% 21-24.06.28	40,221	EUR	39,624	37,927	0.05

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
RBS GRP 8% 15-PERP	22,347	USD	20,463	20,316	0.02
SANTANDER 1.089% 21-15.03.25	3,486	USD	3,058	3,121	0.00
SANTANDER 1.673% 21-14.06.27	871	USD	770	718	0.00
TESCO CORP 4.25% 23-27.02.31	54,024	EUR	53,755	56,224	0.07
VODAFONE 6.50% 23-30.08.84	31,283	EUR	31,187	33,529	0.04
			1,565,676	1,623,026	1.93
Greece					
ALPHA BANK 6.875% 23-27.06.29	35,752	EUR	35,569	38,082	0.05
ALPHA BANK 7.50% 22-16.06.27	73,544	EUR	73,048	78,129	0.09
EB ERGASIAS 10.0% 22-06.12.32	17,876	EUR	17,708	20,067	0.02
EURBNK 5.875%(FRN)28.11.29 REGS	22,345	EUR	22,345	23,162	0.03
EUROBANK SA 4.375% 22-09.03.25	51,684	EUR	51,587	51,717	0.06
EUROBANK SA 7.0% 23-26.01.29	26,814	EUR	26,677	28,983	0.03
NATL BK GRE 8% 23-03.01.34	30,390	EUR	30,407	32,480	0.04
PIRAEUS BAN 3.875% 21-03.11.27	66,267	EUR	66,267	63,699	0.08
PIRAEUS BAN 6.75% 23-05.12.29	31,283	EUR	31,122	32,865	0.04
PUBLIC PWR 3.375% 21-31.07.28	26,814	EUR	26,957	25,391	0.03
			381,687	394,575	0.47
Guatemala					
GUATEMALA 3.70% 21-07.10.33	1,867	USD	1,418	1,413	0.00
GUATEMALA 4.5% 16-03.05.26	17,927	USD	16,258	15,794	0.02
GUATEMALA 5.25% 22-10.08.29	1,494	USD	1,312	1,329	0.00
			18,988	18,536	0.02
Hungary					
HUNGARY 2.125% 21-22.09.31	3,112	USD	2,583	2,278	0.00
HUNGARY 3.125% 21-21.09.51	15,656	USD	8,753	9,652	0.01
HUNGARY 5.0% 22-22.02.27 REGS	219,399	EUR	219,119	229,278	0.28
MVM ENERGET 0.875% 21-18.11.27	11,743	EUR	11,605	10,060	0.01
			242,060	251,268	0.30
India					
BHARAT PETR 4% 15-08.05.25	19,570	USD	17,850	17,439	0.02
HDFC BK 5.686% 23-02.03.26	3,914	USD	3,606	3,586	0.00
HINDUSTAN P 4% 17-12.07.27	11,742	USD	10,643	10,257	0.01
ONGC VIDESH 4.625% 14-15.07.24	27,399	USD	25,393	24,678	0.03
POW FIN 3.75% 17-06.12.27	23,485	USD	19,874	20,222	0.02
POW FIN 5.25% 18-10.08.28	5,108	USD	4,617	4,641	0.01
RELIAN 3.667% 17-30.11.27 REGS	17,614	USD	15,297	15,240	0.02
RELIANCE IN 4.125% 15-28.01.25	9,785	USD	8,903	8,751	0.01
			106,183	104,814	0.12
Indonesia					
BANK MANDIR 4.75% 20-13.05.25	9,785	USD	9,064	8,803	0.01
BANK MANDIR 5.50% 23-04.04.26	11,742	USD	10,801	10,670	0.01
INDONESIA 0.90% 20-14.02.27	7,828	EUR	7,159	7,201	0.01
INDONESIA 1.45% 19-18.09.26	29,356	EUR	27,053	27,740	0.03
INDONESIA 1.75% 18-24.04.25	13,699	EUR	13,797	13,327	0.02
INDONESIA 2.15% 17-18.07.24 REGS	7,828	EUR	7,967	7,743	0.01
INDONESIA 3.5% 17-11.01.28	31,313	USD	27,136	27,222	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
INDONESIA 3.75% 16-14.06.28	4,893	EUR	4,783	4,935	0.01
INDONESIA 4.15% 22-20.09.27	29,356	USD	26,729	26,204	0.03
INDONESIA A 5.45% 20-15.05.30	1,245	USD	1,073	1,138	0.00
			135,562	134,983	0.16
Ireland					
AERCAP IREL 3.875% 18-23.01.28	1,182	USD	1,007	1,021	0.00
AIB GRP 2.25% 22-04.04.28	27,012	EUR	24,818	25,925	0.03
AIB GRP 4.625% 23-23.07.29	36,016	EUR	35,763	37,212	0.05
AIB GRP 6.25% 20-PERP	89,389	EUR	87,355	88,830	0.11
BK OF I 4.875% 23-16.07.28	27,012	EUR	26,947	28,275	0.03
LINDE PLC 3.375% 23-12.06.29	36,016	EUR	35,887	37,049	0.05
LINDE PLC 3.625% 23-12.06.34	18,008	EUR	17,955	18,903	0.02
VODAFONE IN 3.25% 22-02.03.29	36,016	EUR	35,923	36,511	0.04
VODAFONE IN 3.75% 22-02.12.34	27,012	EUR	26,897	27,937	0.03
			292,552	301,663	0.36
Italy					
A2A 4.375% 23-03.02.34	18,008	EUR	17,796	18,823	0.02
ACEA 3.875% 23-24.01.31	36,016	EUR	35,894	36,996	0.04
AMCO 4.375% 22-27.03.26	21,610	EUR	21,587	21,914	0.03
BANCA IFIS 1.75% 20-25.06.24	64,605	EUR	64,371	63,647	0.08
BANCA IFIS 6.875% 23-13.09.28	17,876	EUR	17,876	18,754	0.02
BANCO BPM 5.0% 20-14.09.30 REGS	22,347	EUR	22,347	22,696	0.03
BANCO BPM 9.5% 23-PERP	17,878	EUR	17,878	19,404	0.02
BCA MEDIOLA 5.035% 22-22.01.27	27,012	EUR	27,010	27,887	0.03
BMPS 3.625% 19-24.09.24 REGS	64,605	EUR	62,503	64,184	0.08
BMPS 5.375% 18-18.01.28	37,093	EUR	32,885	37,188	0.04
BMPS 6.75% 23-02.03.26	65,029	EUR	65,028	66,593	0.08
BMPS 6.75% 23-05.09.27	25,842	EUR	25,842	27,060	0.03
BMPS 8.0% 20-22.01.30	8,938	EUR	8,035	9,016	0.01
CEDACRI MER FRN 21-15.05.28	26,814	EUR	26,921	26,103	0.03
DOBANK 5.0% 20-04.08.25	79,737	EUR	79,047	78,130	0.09
ENEL 3.5% 19-24.05.80	16,135	EUR	15,897	15,883	0.02
ENEL 6.375% 23-PERP REGS	54,024	EUR	54,750	56,635	0.07
ENI 2.625% 20-PERP	72,978	EUR	71,030	70,150	0.08
FINECOBANK 0.50% 21-21.10.27	84,470	EUR	83,245	77,069	0.09
FNM SPA 0.75% 21-20.10.26	18,008	EUR	17,976	16,659	0.02
GOLDEN GOOS FRN 21-14.05.27	26,814	EUR	26,278	27,059	0.03
GUALA CL 3.25% 21-15.06.28 REGS	15,195	EUR	12,809	14,340	0.02
ICCREA BC 6.875% 23-20.01.28	26,814	EUR	26,814	29,004	0.03
INTESA SAN 1.75% 18-20.03.28	32,414	EUR	29,708	30,307	0.04
INTESA SAN 7.75% 17-PERP REGS	62,572	EUR	65,688	64,293	0.08
INTL DESIGN 10% 15.11.28 REGS	16,982	EUR	16,982	17,709	0.02
ISP 1.75% 19-04.07.29	34,215	EUR	33,135	31,223	0.04
ISP 5.0% 23-08.03.28	57,625	EUR	57,412	59,682	0.07
ISP 5.148% 20-10.06.30	44,695	GBP	47,929	46,788	0.06
ISP 5.50% 20-PERP REGS	22,347	EUR	20,853	20,775	0.03
ISP 5.875% 20-PERP	134,084	EUR	115,282	121,281	0.14
ISP 6.184% 23-20.02.34	26,814	EUR	26,814	28,367	0.03
ISP 6.375% 22-PERP	53,634	EUR	53,209	51,464	0.06
ISP 9.125%(FRN) 23-PERP	31,286	EUR	31,286	34,502	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ITALGAS 4.125% 23-08.06.32	36,016	EUR	35,564	37,307	0.05
ITALY 0% 23-12.01.24 BOT	4,000,000	EUR	3,957,933	3,996,440	4.76
ITALY 0% 23-14.02.24 BOT	32,303	EUR	31,294	32,168	0.04
ITALY 0% 23-28.03.24 BOT	268,167	EUR	265,643	265,883	0.32
ITALY 0.000% 20-26.05.25 /INFL	16,151	EUR	16,058	15,874	0.02
ITALY 1.60% 22.11.28 BTP INFL	932,303	EUR	951,443	901,302	1.07
ITALY 3.40% 23-28.03.25 /BTP	900,000	EUR	894,771	902,619	1.07
MANUTENCOOP 7.25% 21-01.02.26	4,916	EUR	5,228	4,434	0.01
POST ITALIA 2.625% 21-PERP	17,876	EUR	16,503	14,763	0.02
SANPAOLO VI 4.75% /FRN 14-PERP	30,389	EUR	31,428	30,250	0.03
SNAM 1.25% 19-28.08.25	27,012	EUR	27,387	26,156	0.03
SNAM 3.375% 22-05.12.26	54,023	EUR	53,795	54,495	0.07
TELECOM 2.375% 17-12.10.27 REGS	17,876	EUR	16,223	16,755	0.02
TELECOM IT 1.625% 21-18.01.29	22,345	EUR	17,344	19,375	0.02
TELECOM IT 6.875% 15.02.28 REGS	22,345	EUR	22,345	23,854	0.03
TELECOM IT.5.25% 05-17.03.55	8,938	EUR	7,325	8,320	0.01
UNICREDIT 4.80% 23-17.01.29	45,020	EUR	44,936	47,129	0.06
UNICREDIT 7.5% 19-PERP REGS	44,695	EUR	51,210	46,108	0.06
WEBUILD 3.875% 22-28.07.26	17,876	EUR	17,876	17,605	0.02
WEBUILD 7% 23-27.09.28	29,496	EUR	29,195	31,024	0.04
			7,825,618	7,843,446	9.35
Japan					
SOFTBANK 2.125% 21-06.07.24	32,303	EUR	32,303	31,828	0.04
SOFTBANK 2.875% 21-06.01.27	17,876	EUR	15,796	16,784	0.02
SOFTBANK 5% 18-15.04.28	10,725	EUR	9,295	10,671	0.01
TAKEDA PHAR 2.25% 18-21.11.26 REGS	18,008	EUR	18,355	17,629	0.02
			75,749	76,912	0.09
Jordan					
JORDAN 4.95% 20-07.07.25	11,742	USD	10,493	10,425	0.01
			10,493	10,425	0.01
Kazakhstan					
KAZAKHSTAN 0.60% 19-30.09.26	37,478	EUR	34,141	35,010	0.04
KAZMUNAY 5.375% 18-24.04.30 REGS	1,867	USD	2,028	1,680	0.00
KAZTRANS 4.375% 17-26.09.27 REGS	11,742	USD	10,091	10,220	0.02
			46,260	46,910	0.06
Liberia					
ROYAL 11.625% 15.08.27 144A	13,607	USD	13,408	13,413	0.02
			13,408	13,413	0.02
Luxembourg					
ADLER GROUP 2.25% 21-27.04.27	17,876	EUR	17,600	6,024	0.01
ALROSA FIN 4.65% 19-09.04.24 REGS	11,742	USD	10,805	0	0.00
AROUNDTOWN 1.625% 21-PERP	32,303	EUR	31,679	10,766	0.01
BK CHINA JP 0.0% 21-28.04.24	64,605	EUR	64,571	63,695	0.08
CIDRON AIDA 5.0% 21-01.04.28 REGS	26,814	EUR	27,029	25,895	0.03
CPI PROP GR 1.625% 19-23.04.27	36,016	EUR	25,841	26,569	0.03
CPI PROP GR 4.875% 20-PERP	17,876	EUR	6,328	5,357	0.01
EUROFINS 6.75% 23-PERP	35,752	EUR	35,573	37,284	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
HOLCIM FIN 0.125% 21-19.07.27	27,012	EUR	22,906	24,518	0.03
LOARRE INVE 6.50% 15.05.29 REGS	13,407	EUR	12,952	13,245	0.01
LOGICOR FIN 0.75% 19-15.07.24	22,612	EUR	22,625	22,098	0.03
LOGICOR FIN 1.625% 22-17.01.30	36,016	EUR	26,652	30,838	0.04
NESTLE FIN 3.50% 23-13.12.27	54,024	EUR	53,777	55,835	0.07
ORC GERMANY 4.875% 19-PERP	34,858	EUR	24,737	10,372	0.01
ROSSINI SAR 6.75% 18-30.10.25	76,993	EUR	80,166	77,237	0.09
SWISS RE 2.534% 19-30.04.50	36,016	EUR	33,292	33,488	0.04
TLG FINANCE 3.375% 19-PERP	36,016	EUR	21,745	15,196	0.02
TMS ISSUER 5.78% 23.08.32 /POOL	1,245	USD	1,178	1,177	0.00
			519,456	459,594	0.55
Macedonia					
MACEDONI 2.75% 18-18.01.25 REGS	16,694	EUR	17,608	16,354	0.02
MACEDONIA 1.625% 21-10.03.28	300,000	EUR	236,700	260,931	0.31
MACEDONIA 3.675% 03.06.26 REGS	13,699	EUR	12,941	13,337	0.02
			267,249	290,622	0.35
Malaysia					
CIMB BK 2.125% 22-20.07.27	13,699	USD	11,516	11,329	0.01
			11,516	11,329	0.01
Mexico					
CEMEX 3.125% 19-19.03.26 REGS	9,785	EUR	9,557	9,606	0.01
MEXICO 1.75% 18-17.04.28	17,809	EUR	16,034	16,600	0.02
MEXICO CETE 1.35% 20-18.09.27	15,872	EUR	14,353	14,855	0.02
MEXICO CETE 2.659% 20-24.05.31	1,861	USD	1,551	1,428	0.00
MEXICO CETE 3.771% 20-24.05.61	7,828	USD	4,371	4,827	0.01
MEXICO CETE 4.875% 22-19.05.33	2,490	USD	2,193	2,177	0.00
MEXICO CETE 5.40% 23-09.02.28	27,399	USD	25,337	25,448	0.03
MEXICO CETE 5.50% 21-04.03.27	7,241	MXN	34,331	34,726	0.04
SANTANDER 5.375% 20-17.04.25 REGS	24,072	USD	23,080	21,777	0.03
			130,807	131,444	0.16
Morocco					
MOROCCO 1.375% 20-30.03.26	5,871	EUR	5,935	5,551	0.01
MOROCCO 2.375% 20-15.12.27	62,626	USD	51,309	50,899	0.06
MOROCCO 4.0% 20-15.12.50	7,828	USD	4,552	5,129	0.00
			61,796	61,579	0.07
Namibia					
NAMIBIA 5.25% 15-29.10.25	29,356	USD	27,457	26,323	0.03
			27,457	26,323	0.03
Netherlands					
ABERTIS FIN 3.248% 20-PERP	63,586	EUR	64,260	61,196	0.07
ABN AMRO 4.75% 17-PERP REGS	35,756	EUR	37,786	32,752	0.04
ABN AMRO BA 4.0% 23-16.01.28	50,422	EUR	50,168	51,781	0.06
ABN AMRO BA 4.375% 20-PERP	62,572	EUR	59,656	59,955	0.07
AKELIUS RES 1.0% 20-17.01.28	27,012	EUR	26,982	23,285	0.03
ASML HLDG 1.625% 16-28.05.27	18,008	EUR	18,433	17,317	0.02
BOELS TOPHO 6.25% 23-15.02.29	33,517	EUR	33,500	35,111	0.04
COCA-COLA 1% 19-14.05.27	27,012	EUR	26,923	25,347	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
COOP RABO 1.125% 19-07.05.31	18,008	EUR	16,761	15,507	0.02
DAIMLER INT 1.375% 19-26.06.26	54,024	EUR	50,917	51,923	0.06
DAIMLER TRU 3.875% 23-19.06.26	22,612	EUR	22,571	23,011	0.03
EDP FIN BV 0.375% 19-16.09.26	18,008	EUR	16,052	16,796	0.02
ENBW INTL 3.50% 23-24.07.28	45,020	EUR	44,938	45,794	0.05
ENEL FIN 0.25% 22-17.11.25	58,145	EUR	58,045	55,043	0.07
HEIMSTADEN 0.25% 21-13.10.24	64,605	EUR	64,598	60,971	0.07
HEIMSTADEN 1.0% 21-13.04.28	36,016	EUR	35,919	25,931	0.03
ING GROUP 4.25% 21-PERP	26,817	USD	15,321	17,718	0.02
ING GROUP 4.875% 20-PERP	8,939	USD	7,565	6,718	0.01
ING GROUP 5.0% 23-20.02.35	54,024	EUR	53,669	55,902	0.07
ING GROUP 5.75% 19-PERP	44,694	USD	38,107	37,805	0.05
ING GROUP 7.50% 23-PERP	111,736	USD	104,143	101,236	0.12
RABOBK LN 4.875% 22-PERP B REGS	134,084	EUR	114,652	121,327	0.14
ROCHE FIN 3.204% 23-27.08.29	54,023	EUR	54,021	55,510	0.07
ROCHE FIN 3.355% 23- 27.02.35	36,016	EUR	36,016	37,663	0.04
ROYAL PHIL 4.25% 23-08.09.31	54,024	EUR	53,884	55,372	0.07
RWE FIN 1% 17-13.04.25 REGS	25,211	EUR	24,985	24,457	0.03
SIEMENS FIN 2.25% 22-10.03.25	48,454	EUR	48,386	47,832	0.06
SIEMENS FIN 2.50% 22-08.09.27	27,012	EUR	26,988	26,885	0.03
SIEMENS FIN 3.375% 23-24.08.31	63,028	EUR	62,817	65,089	0.08
STELLANTIS 4.375% 23-14.03.30	27,012	EUR	26,924	28,574	0.03
TELEFONICA 2.88% 21-PERP	20,558	EUR	20,557	18,760	0.02
TELEFONICA 4.375% 19-PERP	17,876	EUR	18,967	17,779	0.02
TELEFONICA 6.75% 23-PERP	17,876	EUR	17,876	19,132	0.02
TELEFONICA 7.125% 22-PERP	26,814	EUR	27,383	29,010	0.04
TEVA PHAR 6% 18-15.04.24	19,306	USD	17,356	17,435	0.02
TEVA PHARMC 7.375% 23-15.09.29	26,814	EUR	26,814	29,415	0.03
UNITED GROU 3.625% 15.02.28 REGS	26,814	EUR	20,412	24,930	0.03
UNITED GROU FRN 22-01.02.29	22,345	EUR	22,360	22,547	0.03
UPJOHN FINA 1.362% 20-23.06.27	18,008	EUR	18,355	16,736	0.02
WINTER 2.498% 21-PERP	87,844	EUR	87,484	79,982	0.10
WIZZ AIR FI 1.35% 21-19.01.24	67,835	EUR	68,003	67,761	0.08
			1,640,554	1,627,295	1.94
New Zealand					
NEW ZEALAND 0.25% 20-15.05.28	1,800,000	NZD	838,142	871,675	1.04
			838,142	871,675	1.04
Nigeria					
NIGERIA 6.5% 17-28.11.27 REGS	13,700	USD	11,260	11,369	0.02
NIGERIA 7.625% 18-21.11.25 REGS	11,742	USD	11,131	10,542	0.01
			22,391	21,911	0.03
Norway					
NORWAY 1.5% 16-19.02.26	28,200,000	NOK	2,330,440	2,408,084	2.87
			2,330,440	2,408,084	2.87
Oman					
OMAN IN 5.625% 18-17.01.28 REGS	2,490	USD	2,379	2,301	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
OMAN INTRNL 4.75% 16-15.06.26	29,356	USD	26,742	26,304	0.03
OMAN INTRNL 4.875% 19-01.02.25	11,742	USD	10,912	10,561	0.01
			40,033	39,166	0.05
Panama					
CARNIVAL 5.75% 21-01.03.27 144A	6,163	USD	5,168	5,452	0.01
CARNIVAL 7.625% 01.03.26 144A	17,068	USD	15,297	15,741	0.02
PANAMA 3.16% 19-23.01.30	3,112	USD	2,821	2,405	0.00
PANAMA 3.75% 15-16.03.25	29,356	USD	26,537	25,883	0.03
PANAMA 3.875% 16-17.03.28	39,141	USD	34,640	32,788	0.04
PANAMA 4.3% 29.04.53 /POOL	27,399	USD	18,306	16,676	0.02
			102,769	98,945	0.12
Paraguay					
PARAGUAY 4.7% 17-27.03.27 REGS	27,399	USD	25,012	24,499	0.03
PARAGUAY 5% 16-15.04.26	29,356	USD	27,773	26,419	0.03
PAUAY 4.95% 20-28.04.31 /POOL	3,112	USD	2,731	2,758	0.00
			55,516	53,676	0.06
Peru					
BANCO PERU 3.25% 19-04.10.26 REGS	11,742	USD	10,069	10,038	0.01
PERU 2.392% 20-23.01.26	11,742	USD	10,389	10,120	0.01
PERU 2.75% 15-30.01.26	27,399	EUR	26,440	26,917	0.03
PERU 2.783% 20-23.01.31	1,245	USD	972	984	0.00
PERU 3.55% 21-10.03.51	7,828	USD	5,266	5,403	0.01
PERU 4.125% 15-25.08.27	27,399	USD	24,940	24,312	0.03
			78,076	77,774	0.09
Philippines					
ADB 6.2% 16-06.10.26	2,094,048	INR	22,869	22,557	0.03
BANK PHILIP 2.50% 19-10.09.24	8,689	USD	7,936	7,685	0.01
PHILIPPINES 4.2% 14-21.01.24	11,742	USD	10,875	10,620	0.01
UNION 2.125% 20-22.10.25	19,571	USD	16,734	16,575	0.02
			58,414	57,437	0.07
Poland					
PKO BANK 5.625% 23-01.02.26	56,456	EUR	56,379	57,184	0.07
POLAND 1.75% 21-25.04.32	3,750,000	PLN	449,309	671,867	0.80
POLAND 4.875% 23-04.10.33	1,245	USD	1,139	1,145	0.00
SYNTHOS 2.50% 21-07.06.28	49,159	EUR	45,979	42,022	0.05
			552,806	772,218	0.92
Portugal					
BCP 3.871% 19-27.03.30 REGS	89,632	EUR	89,520	87,178	0.10
CAIXA ECO 10% 23-30.10.26	32,303	EUR	32,303	33,887	0.04
CAIXA GD 1.25% 19-25.11.24	32,303	EUR	32,465	31,572	0.04
EDP 5.943% 23-23.04.83	53,628	EUR	53,545	55,775	0.07
NOVO BANCO 9.875% 23-01.12.33	29,495	EUR	29,495	32,740	0.04
			237,328	241,152	0.29
Qatar					
QPETRO 1.375% 21-12.09.26 REGS	31,313	USD	26,160	26,049	0.03
			26,160	26,049	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Romania					
ROMANIA 1.375% 20-2.12.29 REGS	575,000	EUR	453,496	475,490	0.56
ROMANIA 2.375% 17-19.04.27 REGS	33,270	EUR	30,576	31,455	0.04
ROMANIA 2.625% 20-02.12.40	372,000	EUR	214,086	251,049	0.30
ROMANIA 2.75% 20-26.02.26	31,313	EUR	29,984	30,822	0.04
ROMANIA 3.0% 20-14.02.31	3,112	USD	2,959	2,404	0.00
ROMANIA 6.625% 22-27.09.29	330,000	EUR	339,570	353,576	0.42
			1,070,671	1,144,796	1.36
Russia					
RUSSIA 4.25% 17-23.06.27 REG S	23,485	USD	22,108	0	0.00
RUSSIA 6.5% 28.02.24 S.26223/FLAT	1,604,784	RUB	18,459	0	0.00
			40,567	0	0.00
Saudi Arabia					
SAUD ARABIA 3.45% 21-02.02.61	15,656	USD	9,439	10,000	0.01
SAUDI 3.625% 17-04.03.28 REGS	5,969	USD	5,269	5,237	0.01
SAUDI ARA 3.25% 16-26.10.26	39,141	USD	34,920	34,223	0.04
			49,628	49,460	0.06
Senegal					
SENEGA 4.75% 13.03.28 /POOL REGS	11,743	EUR	10,245	10,874	0.01
SENEGAL 6.25% 14-30.07.24 REGS	9,785	USD	9,041	8,819	0.01
			19,286	19,693	0.02
Serbia					
SERBIA T-BO 1.0% 21-23.09.28 REGS	15,656	EUR	12,417	13,254	0.02
SERBIA T-BO 3.125% 20-15.05.27 REGS	21,528	EUR	21,932	20,640	0.02
			34,349	33,894	0.04
Singapore					
BPRL INTERN 4.375% 17-18.01.27	11,742	USD	10,412	10,364	0.01
ONGC VIDESH 3.75% 16-27.07.26	19,571	USD	17,249	17,127	0.02
			27,661	27,491	0.03
Slovakia					
PR BKA SLOV 4.25% 23-06.10.25	54,914	EUR	54,800	55,689	0.07
			54,800	55,689	0.07
Slovenia					
NOVA KBM 1.875% 22-27.01.25	74,296	EUR	74,237	73,966	0.09
REP OF SLOV 1% 18-06.03.28	905,000	EUR	813,414	847,971	1.01
			887,651	921,937	1.10
South Africa					
SOUTH AFR 4.875% 16-14.04.26	25,442	USD	22,978	22,771	0.03
SOUTH AFR 5% 16-12.10.46	15,656	USD	9,869	10,531	0.01
SOUTH AFR 5.875% 16.09.25	29,356	USD	27,531	26,868	0.03
SOUTH AFR 5.875% 18-22.06.30	1,618	USD	1,362	1,426	0.00
SOUTH AFR 8.25% 13-31.03.32	371,840	ZAR	18,832	16,123	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SOUTH AFRICA 10.5% 97-21.12.26	293,558	ZAR	19,125	15,227	0.02
SOUTH AFRICA 4.665% 12-17.01.24	2,427	USD	2,181	2,197	0.00
			101,878	95,143	0.11
Spain					
BANKINTER 7.375% 23-PERP	107,267	EUR	107,099	109,144	0.13
BBVA 1.0% 20-16.01.30	34,215	EUR	32,658	32,936	0.04
BBVA 6.0% 20-PERP	8,939	EUR	7,956	8,905	0.01
BBVA 6.5% 19-PERP	35,756	USD	29,214	31,858	0.04
BBVA 9.375% 23-PERP	26,817	USD	24,955	26,026	0.03
BCO SAB 0.625% 19-07.11.25	58,145	EUR	57,835	56,526	0.07
BCO SAB 2.0% 20-17.01.30 REGS	64,605	EUR	64,468	62,390	0.07
BCO SAB 2.50% 21-15.04.31	17,876	EUR	17,868	16,960	0.02
BCO SAB 5.0% 21-PERP	134,084	EUR	108,588	115,744	0.14
BCO SAB 9.375% 23-PERP	8,939	EUR	8,939	9,583	0.01
CAIXABANK 5.25% 18-PERP	71,511	EUR	68,450	66,632	0.08
CAIXABANK 5.875% 20-PERP	53,633	EUR	53,634	52,098	0.06
CAIXABANK 8.25% 23-PERP	89,389	EUR	88,763	94,932	0.11
CELLNEX FIN 1.0% 21-15.09.27	44,690	EUR	42,537	40,979	0.05
CELLNEX FIN 2.25% 22-12.04.26 B	50,179	EUR	49,643	48,784	0.06
EDP SERVICI 4.125% 23-04.04.29	54,024	EUR	53,583	56,277	0.07
GRIFOLS 3.2% 17-01.05.25	26,814	EUR	27,083	26,309	0.03
GRIFOLS 4.75% 21-15.10.28 144A	1,556	USD	1,364	1,279	0.00
GRIFOLS ESC 3.875% 15.10.28 REGS	26,814	EUR	26,814	24,567	0.03
IBERCAJA BC 9.125% 23-PERP	134,084	EUR	139,782	139,782	0.17
IBESM 4.875% 23-PERP	54,024	EUR	54,024	54,537	0.06
INMOB COL 2% 18-17.04.26	18,008	EUR	19,179	17,452	0.02
INMOB COL FRN 16-28.10.24	51,684	EUR	54,403	50,713	0.06
NH HOTEL GP 4.0% 21-02.07.26	26,814	EUR	26,931	26,594	0.03
RED ELE CO 4.625% 23-PERP	30,613	EUR	30,653	31,241	0.04
SANTANDER 0.10% 22-26.01.25	48,454	EUR	48,434	48,338	0.06
SANTANDER 4.125% 21-PERP	44,694	EUR	39,141	38,404	0.04
SANTANDER 4.375% 20-PERP REGS	223,473	EUR	198,638	206,260	0.25
SANTANDER 4.75% 18-PERP REGS	71,511	EUR	67,655	66,359	0.08
SANTANDER 9.625% 23-PERP	44,694	USD	41,089	43,458	0.05
SANTANDER 9.625% 23-PERP	26,817	USD	24,653	26,583	0.03
SPANISH GOV 0.0% 21-31.01.28	2,740,000	EUR	2,373,379	2,475,782	2.95
			3,989,412	4,107,432	4.89
Sweden					
HEIMSTADEN 3.375% 20-PERP	25,921	EUR	21,429	11,007	0.01
IN JUSTITIA 3.5% 19-15.07.26 REGS	26,814	EUR	22,112	22,834	0.03
IN JUSTITIA 9.25% 22-15.03.28	8,938	EUR	8,672	8,200	0.01
VATTENFALL FRN 22-18.04.24	72,681	EUR	72,681	72,773	0.09
VOLVO CAR 4.25% 22-31.05.28	26,814	EUR	25,674	27,116	0.03
			150,568	141,930	0.17
Switzerland					
CS GROUP 2.875% 22-02.04.32	36,016	EUR	25,571	33,724	0.04
CS GROUP 4.194% 20-1.4.31 144A	5,415	USD	4,375	4,575	0.00
JULIUS BAER 6.625% 23-PERP	44,695	EUR	44,583	40,355	0.05
UBS GROUP 5.125% -PERP	201,125	USD	175,925	172,623	0.21

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
UBS GROUP F 4.488% 22-12.05.26	64,605	USD	61,484	57,643	0.07
UBS GROUP F 9.25% 23-PERP	8,939	USD	8,349	8,988	0.01
UBS GROUP F 9.25% 23-PERP	8,939	USD	8,349	8,751	0.01
			328,636	326,659	0.39
Thailand					
EXPORT IMPO 1.457% 20-15.10.25	11,742	USD	10,091	9,953	0.01
EXPORT IMPO 3.902% 22-02.06.27	13,700	USD	12,287	12,043	0.02
PTTEP TREAS 2.587% 20-10.06.27	11,742	USD	10,448	9,873	0.01
THAIOIL TRS 4.625% 18-20.11.28	11,488	USD	10,115	10,245	0.01
			42,941	42,114	0.05
The Ivory Coast					
ADB 0% 20-17.01.50	22,000,000	ZAR	160,213	101,660	0.12
ADB 0% 21-16.09.51	60,000,000	ZAR	245,916	259,287	0.31
ADB 0% 22-24.02.42	20,300,000	BRL	534,666	887,141	1.06
IVORY COA 5.125% 17-15.06.25 REGS	26,283	EUR	29,445	26,186	0.03
IVORY CT 6.375% 15-03.03.28 /POOL	35,227	USD	32,756	31,403	0.04
			1,002,996	1,305,677	1.56
Turkey					
TURKCELL 5.75% 15-15.10.25	11,742	USD	10,349	10,478	0.01
TURKEY 4.875% 13-16.04.43	15,656	USD	9,390	10,386	0.01
TURKEY 6.375% 20-14.10.25	37,184	USD	33,662	33,856	0.04
TURKEY REP 4.75% 21-26.01.26	27,399	USD	23,538	24,145	0.03
TURKEY REP 5.125% 18-17.02.28	32,233	USD	27,944	27,870	0.04
			104,883	106,735	0.13
Ukraine					
UKRAINE 6.75% 19-20.06.26 REGS	17,613	EUR	19,193	4,351	0.00
UKRAINE 7.75% 15-01.09.25	21,528	USD	19,991	5,391	0.01
			39,184	9,742	0.01
United Arab Emirates					
EMIRATES DE 1.639% 21-15.06.26	3,914	USD	3,312	3,250	0.00
MDGH GMTN 2.50% 20-21.05.26	23,485	USD	20,967	20,162	0.03
			24,279	23,412	0.03
United States					
ABBVIE 2.125% 16-17.11.28	27,012	EUR	30,745	26,072	0.03
AIR LEASE 3.25% 18-01.03.25	2,490	USD	2,225	2,197	0.00
AIR LEASE 3.625% 17-01.12.27	1,058	USD	992	907	0.00
ALTERNATIVE FRN 07-25.06.37	4,650	USD	4,068	3,722	0.01
AM EXPRESS 3.55% 21-PERP	1,369	USD	1,131	1,061	0.00
AMAZON COM 2.73% 22-13.04.24	64,605	USD	59,816	58,075	0.07
AMERICAN TC 0.50% 20-15.01.28	18,008	EUR	17,928	16,080	0.02
AMERICAN TC 2.70% 21-15.04.31	5,197	USD	3,845	4,049	0.00
AMERICAN TC 4.625% 23-16.05.31	36,016	EUR	35,785	38,018	0.05
ARCHES BUYE 4.25% 20-01.06.28 144A	18,964	USD	14,644	15,567	0.02
ARCHROCK P 6.875% 19-01.04.27	10,810	USD	9,492	9,820	0.01
AT&T INC 0.25% 19-04.03.26	36,016	EUR	35,903	33,835	0.04
ATHENE GLO 1.241% 22-08.04.24	64,605	EUR	64,605	64,063	0.08
ATHENE GLO 1.608% 29.06.26 144A	3,205	USD	2,902	2,629	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ATI 7.25% 23-15.08.30	934	USD	845	880	0.00
B&G FOODS 8% 23-15.09.28	10,193	USD	9,274	9,701	0.01
BAC 1.922% 20-24.10.31	653	USD	463	481	0.00
BAC 2.299% 21-21.07.32	405	USD	293	300	0.00
BAC 2.551% 22-04.02.28	12,511	USD	10,408	10,504	0.01
BAC 4.375% 22-PERP	1,338	USD	1,155	1,082	0.00
BAT CAP CRP 2.726% 20-25.03.31	1,587	USD	1,437	1,208	0.00
BAT CAP CRP 5.65% 22-16.03.52	1,494	USD	1,305	1,228	0.00
BAT CAPITAL 3.557% 18-15.08.27	716	USD	722	619	0.00
BBVA BANCOM 4.375% 14-10.04.24	978	USD	921	881	0.00
BBVA BANCOMER 1.875% 20-18.09.25	25,442	USD	21,659	21,711	0.03
BK OF AMER 3.97% 18-05.03.29	6,349	USD	5,358	5,496	0.01
BLACK HILLS 4.35% 18-01.05.33	2,801	USD	2,524	2,347	0.00
BORR 10% 23-15.11.28 /POOL 144A	6,163	USD	5,560	5,831	0.01
BROWN&BROWN 4.95% 22-17.03.52	934	USD	834	754	0.00
BWAY 7.875% 23-15.08.26	5,595	USD	5,058	5,158	0.01
CATALENT PHAR 3.50% 01.04.30	1,961	USD	1,513	1,547	0.00
CEN GARDEN 4.125% 20-15.10.30	1,245	USD	949	1,026	0.00
CENTENE ESC 2.45% 21-15.07.28	560	USD	510	453	0.00
CENTENE ESC 3.0% 20-15.10.30	4,556	USD	4,125	3,579	0.01
CHARTER COM 4.80% 19-01.03.50	1,431	USD	1,250	1,006	0.00
CHARTER COM 5.25% 22-01.04.53	2,490	USD	1,806	1,899	0.00
CHARTER COM 5.75% 18-01.04.48	3,548	USD	3,971	2,865	0.01
CHEMOURS CO 4% 18-15.05.26	35,752	EUR	34,389	35,307	0.04
CINEMARK 5.875% 21-15.03.26	2,797	USD	2,406	2,478	0.00
CITIGP 0.776% 20-30.10.24	405	USD	349	367	0.00
CITIGP 2.52% 21-03.11.32	2,956	USD	2,396	2,212	0.00
CITIGP 2.572% 20-03.06.31	2,427	USD	1,827	1,881	0.00
CITIGP 3.057% 22-25.01.33	2,459	USD	1,992	1,903	0.00
CITIGP FRN 06-25.08.36	98,328	USD	67,903	75,289	0.09
CLEARWAT 4.75% 20-15.08.28	1,089	USD	848	918	0.00
CMLTI 05- FRN 07-25.06.37	4,923	USD	4,391	4,400	0.01
CMP CMFC 5.75% 17-01.04.25	10,715	USD	9,420	9,710	0.01
COLT MERGER SUB 6.25% 1.07.25 144A	5,452	USD	4,930	4,953	0.01
COLUMBIA /HCA 7.58% 09-15.09.25	2,583	USD	2,791	2,412	0.00
COMERICA 5.625% 20-PERP	1,712	USD	1,550	1,460	0.00
COTY INC 5.75% 23-15.09.28	26,814	EUR	26,874	28,310	0.04
CSC HLDG 7.5% -01.04.28	1,151	USD	834	781	0.00
CSC HOLDING 5.25% 15-01.06.24	7,586	USD	6,558	6,730	0.01
DBJPM FRN 16-10.08.36 SFC	136,931	USD	3,777	924	0.00
DEUTSCHE BA 4.875% 17-01.12.32	89,389	USD	70,855	75,575	0.09
DFS 3.45% 16-27.07.26	1,743	USD	1,723	1,493	0.00
EQT MDSTM 4% 14-01.08.24	8,060	USD	6,930	7,233	0.01
EXTRA SP ST 2.4% 23-15.10.31	280	USD	207	210	0.00
EXTRA SP ST 2.55% 21-01.06.31	2,583	USD	1,756	1,956	0.00
FEDEX CORP 0.45% 21-04.05.29	36,016	EUR	30,957	31,346	0.04
FERRELLGAS 5.875% 21-01.04.29 144A	1,089	USD	857	933	0.00
FHLMC 0% 20-25.10.58 4993 OP	1,423	USD	1,215	1,188	0.00
FHMR FRN 19-25.07.33 P002	12,106	USD	1,187	792	0.00
FORD MC 4.125% 20-17.08.27	2,845	USD	2,369	2,443	0.00
FORD MC 5.125% 20-16.06.25	11,189	USD	9,811	10,008	0.01
FORD MC 5.584% 19-18.03.24	9,862	USD	8,816	8,916	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
GABON BLUE 6.097%01.08.38/POOL REGS	10,333	USD	9,355	9,091	0.01
GLDM SACHS 0.01% 21-30.04.24	32,303	EUR	32,299	32,316	0.04
GLDM SACHS 1.992% 21-27.01.32	2,925	USD	1,994	2,145	0.00
GLDM SACHS G 3.375% 27.03.25	27,012	EUR	30,621	26,967	0.03
GLDM SACHS GRP 2.64%24.02.28	2,458	USD	1,998	2,065	0.00
GLP CAP 5.75% 18-01.06.28	2,428	USD	2,312	2,217	0.00
GNMA FRN-16.05.46 52 D	3,030	USD	2,917	2,674	0.00
GNMA II(30Y) 4.5% 1.1.43 *TBA*	25,208	USD	21,902	22,287	0.03
GOODYEAR TI 5% 16-31.05.26	3,461	USD	2,964	3,088	0.00
GRAPHIC PAC 4.125% 16-15.08.24	224	USD	195	201	0.00
GSAA 2005-8 FRN-25.06.35 8 M1	10,114	USD	8,766	8,816	0.01
HANESBRAND 4.875% 16-15.05.26	9,577	USD	8,140	8,368	0.01
HCA 5.25% 19-15.06.49	330	USD	326	279	0.00
HCA 5.5% 17-15.06.47	903	USD	970	789	0.00
HCA 7.05% 95-01.12.27	2,521	USD	2,767	2,435	0.00
HEALTHCARE 3.5% 16-01.08.26	1,898	USD	1,714	1,642	0.00
HELATHCARE 3.1% 19-15.02.30	685	USD	527	543	0.00
HELATHCARE 3.625% 22-15.01.28	62	USD	51	52	0.00
HUDSON PACI 3.25% 19-15.01.30	1,058	USD	728	706	0.00
HUDSON PACI 3.95% 17-01.11.27	2,054	USD	1,618	1,560	0.00
HUDSON PACI 4.65% 19-01.04.29	467	USD	292	343	0.00
IADB 5.10% 21-17.11.26	371,840,196	IDR	22,262	21,540	0.03
IBM 3.625% 23-06.02.31	46,821	EUR	46,556	48,386	0.06
ICAHN ENTER 9.75% 23-15.01.29	218	USD	197	201	0.00
ILLINOIS TO 0.625% 19-05.12.27	54,024	EUR	52,838	49,763	0.06
IMM 04-9 FRN 04-25.01.35 9	4,783	USD	4,298	4,006	0.01
INTERNATION 4.375% 17-01.06.47	560	USD	358	392	0.00
INTERNATION 5% 18-26.09.48	93	USD	61	72	0.00
INTL BK REC 3.70% 22-25.01.26	313,128	PHP	5,066	4,993	0.01
INTL BK REC 5.50% 20-04.03.25	352,269,659	IDR	21,916	20,655	0.02
INTL BK REC 6.0% 20-16.01.25	978,527	INR	11,763	10,551	0.01
INTL BK REC 6.75% 23-08.09.27	978,527	INR	10,777	10,664	0.01
INTL FIN 0% 17-10.03.37	14,150,000	TRY	91,014	34,229	0.04
INTL FIN 0% 17-21.11.47 REGS	97,700,000	MXN	643,164	613,409	0.73
INTL FIN 0% 18-22.02.38	28,300,000	MXN	342,316	440,127	0.52
INTL FIN 0% 20-24.01.50	48,000,000	ZAR	309,753	240,491	0.29
INTL FIN 0% 21-25.02.41	30,000,000	BRL	1,049,507	1,432,925	1.71
INTL FIN 0% 22-26.04.52	65,600,000	MXN	290,395	333,143	0.40
INVITATION 4.15% 22-15.04.32	125	USD	100	104	0.00
INVITATION 5.5% 23-15.08.33	249	USD	208	226	0.00
IRON MNT 5.25% 17-15.03.28 144A	16,120	USD	13,868	14,196	0.02
JPMORGAN CH 1.04% 21-04.02.27	6,535	USD	5,163	5,442	0.01
JPMORGAN CH 1.953% 21-04.02.32	5,042	USD	3,649	3,717	0.01
JPMORGAN CH 2.069% 21-01.06.29	1,556	USD	1,207	1,251	0.00
KINETIK 6.625% 15.12.28 144A	12,991	USD	11,774	11,990	0.02
LITHIA MOTO 4.625% 19-15.12.27	15,740	USD	13,275	13,715	0.02
LIVE 6.50% 20-15.05.27 144A	7,017	USD	6,368	6,467	0.01
MCDONALDS 2.375% 22-31.05.29	36,016	EUR	33,761	34,964	0.04
MER LYNCH M FRN 25.05.29 B A1	2,783	USD	2,451	2,422	0.00
MORGAN STAN 2.484% 21-16.09.36	6,380	USD	4,184	4,591	0.01
MPT OP PTNR 5.25% 16-01.08.26	8,060	USD	6,499	6,529	0.01
NABORS IND 7.375% 21-15.05.27	13,417	USD	11,921	11,912	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
NATSTAR MTG 6% 20-15.1.27 144A	12,232	USD	10,575	11,002	0.01
NCMS 20-2 FRN-15.01.25 2PAC XA	16,102	USD	821	139	0.00
NCMS 20-2 FRN-15.04.25 2PAC XB	45,779	USD	1,583	278	0.00
NCMS A FRN-15.01.43 ALXA E	1,027	USD	957	654	0.00
NETFLIX 3.625% 18-15.05.27	36,016	EUR	41,691	36,502	0.04
NEWELL RUB ST-UP 16-01.04.26	15,598	USD	13,359	13,940	0.02
NORTHWEST F 4.75% 21-30.04.27	498	USD	433	431	0.00
NXTERA OPER 7.25% 23-15.01.29	4,077	USD	3,691	3,863	0.01
NXTERA OPR 4.5% 17-15.09.27 144A	4,552	USD	3,623	3,969	0.01
NY & PRSB 3.563% 16-01.08.36	2,334	USD	2,113	1,792	0.00
OCEANEERING 6% 23-01.02.28	6,637	USD	5,498	5,831	0.01
ONEMAIN FIN 7.125% 18-15.03.26	10,430	USD	9,596	9,627	0.01
OPMAC FRN 05-25.12.35 5 1A1D	8,982	USD	8,035	7,564	0.01
ORACLE CORP 3.95% 21-25.03.51	716	USD	485	511	0.00
ORACLE CORP 4% 17-15.11.47	3,205	USD	2,195	2,304	0.00
ORACLE CORP 6.5% 08-15.04.38	716	USD	691	718	0.00
OW-BR GLS 6.625% 20-13.05.27 144A	18,964	USD	16,760	17,189	0.02
P&G 3.25% 23-02.08.31	36,016	EUR	36,185	37,232	0.04
PATTERN ENR 4.50% 20-15.08.28	4,788	USD	3,966	4,103	0.01
PEPSICO 0.50% 20-06.05.28	50,422	EUR	46,414	45,955	0.06
PIKE 8.625% 23-31.01.31	809	USD	732	771	0.00
PNC FIN 6.875% 23-20.10.34	2,365	USD	2,140	2,382	0.00
PTSM/PTSM F 4.75% 21-15.02.28	7,538	USD	6,346	6,443	0.01
QUINTILES 2.875% 15.06.28 REGS	44,690	EUR	41,338	42,725	0.05
RAISING CAN 9.375% 23-01.05.29	498	USD	451	482	0.00
RAMP SERIES FRN 06-25.05.36	5,623	USD	5,023	5,005	0.01
RAMP SERIES FRN 06-25.07.36	22,718	USD	19,891	19,582	0.02
REXFORD 2.15% 21-01.09.31	249	USD	173	181	0.00
REYNOLDS AM 5.7% 15-15.08.35	6,224	USD	7,090	5,560	0.01
SABRE 8.625% 23-01.06.27 144A	1,394	USD	1,222	1,147	0.00
SASC FRN-25.11.35 5N 3A1A	2,603	USD	2,326	2,316	0.00
SERVICE PRP 7.50% 20-15.09.25	12,327	USD	11,036	11,295	0.01
SLM STUDENT FRN 27.04.43 8 B	7,596	USD	6,515	6,507	0.01
SLMA 2005-3 FRN-25.04.40 3 B	1,447	USD	1,196	1,218	0.00
SLMA 2006-8 FRN-25.01.41 8 B	5,917	USD	4,888	4,912	0.01
SLMA FRN 08-25.07.23 2008-3 A3	2,886	USD	2,621	2,582	0.00
SLMA FRN 08-25.10.23 2008-3 A3	2,967	USD	2,739	2,684	0.00
SPECTRUM BR 3.875% 15.03.31 144A	778	USD	643	642	0.00
SPIRIT 9.375% 22-30.11.29 144A	1,422	USD	1,389	1,410	0.00
SPIRIT AERO 3.85% 16-15.06.26	7,586	USD	6,180	6,608	0.01
STACR - FRN-25.08.42 K039 X3	28,538	USD	2,162	509	0.00
STACR 19- FRN 25.01.31 KLU3 X1	28,013	USD	3,498	2,429	0.00
STACR 2019- FRN-25.08.43	108,556	USD	5,232	1,862	0.00
STARWOOD 4.75% 18-15.03.25	5,926	USD	5,190	5,298	0.01
SYMANTEC 5% 17-15.04.25 144A	13,986	USD	12,316	12,546	0.02
TAYMOR/MON 5.75% 19-15.1.28 144A	14,697	USD	12,972	13,367	0.02
TERRAFORM 5% 17-31.01.28 144A	3,556	USD	2,881	3,126	0.00
TLLGRSS ENR 6.0% 20-01.03.27 144A	21,430	USD	18,529	18,990	0.02
TOYOTA 4.05% 23-13.09.29 REGS	36,016	EUR	36,401	37,835	0.05
TWC 5.5% 11-01.09.41	2,490	USD	1,883	1,958	0.00
UNILEV CAP 3.40% 23-06.06.33	64,829	EUR	64,375	66,925	0.08
US BANCORP 3.70% 21-PERP	1,245	USD	1,016	885	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
US BANCORP 4.839% 23-01.02.34	5,508	USD	4,871	4,787	0.01
USA 2.375% 04-15.01.25/INFL	22,612	USD	34,448	33,171	0.04
USA 2.875% 18-31.07.25 /TBO	32,303	USD	29,475	28,552	0.03
USA 3.75% 23-31.12.28 /TBO	4,481	USD	4,042	4,039	0.01
USA 4.375% 23-15.12.26 /TBO	28,849	USD	26,324	26,378	0.03
USA 4.375% 23-30.11.28 /TBO	6,660	USD	6,045	6,171	0.01
USA 4.875% 23-31.10.28 /TBO	9,087	USD	8,250	8,588	0.01
USA 5% 23-31.08.25 /TBO	64,605	USD	60,344	59,039	0.07
VENTURE GLO 9.5% 01.02.29 144A	828	USD	750	793	0.00
VERTICAL US 5.25% 20-15.07.27	11,379	USD	9,464	10,129	0.01
VICI PROPER 5.125% 22-15.05.32	280	USD	232	248	0.00
VT TOPCO IN 8.5% 23-15.08.30 144A	1,867	USD	1,693	1,760	0.00
WAMU FRN 05-25.01.45 AR2 2A2B	2,910	USD	2,600	2,557	0.00
WELLS FARGO 4.897% 22-25.07.33	13,818	USD	12,099	12,210	0.02
WELLS FARGO FRN-25.12.35 4 M3	8,577	USD	7,757	7,647	0.01
WESTERN DIG 4.75% 18-15.02.26	18,253	USD	15,608	16,228	0.02
			4,548,131	4,906,519	5.85
Vietnam					
VIETNAM 4.8% 14-19.11.24	33,270	USD	31,696	29,817	0.04
			31,696	29,817	0.04
Total - Bonds			**41,148,521**	**42,495,576**	**50.63**
Shares					
Australia					
ALTIUM	571	AUD	12,527	16,521	0.02
ANZ GROUP HOLDINGS LTD	990	AUD	16,936	15,851	0.02
COCHLEAR LIMITED	225	AUD	25,514	41,630	0.05
CSL LTD	438	AUD	61,362	77,506	0.09
INCITEC PIVOT LTD	7,121	AUD	14,851	12,492	0.02
MEDIBANK PRIVATE LTD	4,239	AUD	8,262	9,322	0.01
WOODSIDE PETROLE RG	480	AUD	9,681	9,206	0.01
WOOLWORTHS GROUP LTD	370	AUD	8,802	8,508	0.01
			157,935	191,036	0.23
Austria					
ERSTE GROUP BANK AG	1,621	EUR	52,800	59,527	0.07
			52,800	59,527	0.07
Belgium					
TITAN CEM	1,400	EUR	19,817	29,755	0.03
			19,817	29,755	0.03
Bermuda Islands					
RENAISSANCERE HLD LTD	107	USD	19,483	18,999	0.02
			19,483	18,999	0.02
Canada					
CAMECO CORP.	4,680	CAD	101,289	183,558	0.22

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
CGI INC -A-	245	CAD	15,348	23,835	0.03
QUEBECOR INC	1,749	CAD	40,714	37,856	0.04
			157,351	245,249	0.29
Cayman Islands					
ADVANCED ENE RG	1,332	TWD	31,520	29,585	0.03
AIRTAC INTERNATIONAL GROUP	900	TWD	23,481	26,822	0.03
ALIBABA GROUP HOLDING LTD	2,593	HKD	44,043	22,725	0.03
ALIBABA GROUP HOLDING LTD /ADR	35	USD	4,108	2,453	0.00
CHINA MENGNIU DAIRY CO LTD	2,587	HKD	12,377	6,300	0.01
CHINA RESOURCES LAND	2,712	HKD	10,348	8,803	0.01
GRAB HLDG RG-A	2,218	USD	10,166	6,766	0.01
HUAZHU GROUP LTD /SADR	397	USD	18,091	12,010	0.01
KINGDEE INT SOFTWARE GR.CO LTD	5,309	HKD	12,756	7,004	0.01
LI NING COMPANY LTD	2,287	HKD	7,332	5,541	0.01
MEITUAN	669	HKD	16,388	6,356	0.01
PDD HOLDINGS INC /ADR	41	USD	3,109	5,460	0.00
PENTAMASTER INTERNATIONAL LTD	46,843	HKD	6,551	5,376	0.01
SEA LTD /ADR	172	USD	33,357	6,311	0.01
SHENZHOU INTL GROUP LTD	1,592	HKD	13,327	14,837	0.02
SILERGY CORP	2,689	TWD	34,462	39,653	0.05
TENCENT HOLDINGS LTD	1,096	HKD	30,711	37,311	0.04
VINDA INTL HLDG	8,017	HKD	20,465	21,144	0.02
WUXI BIOLOGICS RG	6,311	HKD	40,867	21,656	0.03
			373,459	286,113	0.34
China					
AMOY DIAGNOSTIC REG SHS A	4,550	CNH	22,201	12,767	0.01
CENTRE TESTING -A-	5,124	CNH	11,112	9,288	0.01
CHINA PETROLEUM&CHEM CORP H	27,500	HKD	13,252	13,039	0.01
CONTEMP	593	CNH	20,682	12,353	0.02
GLODON COMPANY LIMITED	10,521	CNH	38,609	23,018	0.03
GZ KINGMED DIA-A RG	976	CNH	16,104	7,792	0.01
KWEICHOW MOUTAI CO LTD -A-	62	CNH	16,233	13,661	0.02
MIDEA GROUP CO LTD -A-	3,590	CNH	29,509	25,037	0.03
MILKYWAY CHEM-A RG	2,378	CNH	22,142	16,150	0.02
PING AN INSUR. (GRP) CO -H-	1,236	HKD	7,905	5,068	0.01
SANY HEAVY IND CO LTD SHS -A-	7,239	CNH	21,692	12,723	0.01
SD SINOCERA	2,800	CNH	16,446	8,262	0.01
SZ INOVANCE	1,511	CNH	11,549	12,176	0.01
WANHUA CHEMICAL GROUP CO -A-	665	CNH	7,720	6,517	0.01
YIFENG PHARMACY CHAIN CO LTD	3,265	CNY	15,441	16,686	0.02
ZHEJIANG SANHUA INTEL -A-	2,149	CNH	7,044	8,066	0.01
ZHEJIANG SUPOR COOKWARE CO -A-	2,295	CNH	15,507	15,529	0.02
			293,148	218,132	0.26
Czech Republic					
KOMERCNI BANKA AS	1,652	CZK	54,083	48,486	0.06
			54,083	48,486	0.06
Denmark					
COLOPLAST -B-	699	DKK	82,595	72,434	0.09

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
DANSKE BANK AS	798	DKK	19,034	19,311	0.02
GENMAB A/S	105	DKK	33,310	30,190	0.04
NOVO NORDISK AS -B-	717	DKK	19,730	67,110	0.08
NOVOZYMES SHS-B-	677	DKK	33,474	33,703	0.04
PANDORA A/S	345	DKK	28,935	43,235	0.05
ROYAL UNIBREW A/S	359	DKK	30,775	21,720	0.02
VESTAS WIND BR /RG	323	DKK	8,967	9,280	0.01
			256,820	296,983	0.35
Estonia					
ENEFIT GREEN RG	944	EUR	2,737	3,356	0.01
TALLINK GROUP AS	15,216	EUR	9,767	10,500	0.01
			12,504	13,856	0.02
Finland					
ELISA CORPORATION A	726	EUR	34,050	30,373	0.04
NESTE OYJ	638	EUR	34,313	20,554	0.02
			68,363	50,927	0.06
France					
CAPGEMINI SE	147	EUR	25,638	27,839	0.03
DASSAULT SYSTEMES	631	EUR	20,524	27,905	0.04
ENGIE	1,187	EUR	19,169	18,887	0.02
IPSEN	217	EUR	22,877	23,444	0.03
KERING SA	52	EUR	29,222	20,852	0.02
LA FRANCAISE DES JEUX SAEM	681	EUR	24,253	22,348	0.03
LVMH ACT.	29	EUR	21,857	21,484	0.03
SARTORIUS STEDIM BIOTECH	119	EUR	32,483	28,331	0.03
SCHNEIDER ELECTRIC SE	174	EUR	27,321	31,643	0.04
TOTAL SA	295	EUR	18,472	18,187	0.02
			241,816	240,920	0.29
Germany					
BMW-BAYER.MOTORENWERKE	187	EUR	18,901	18,812	0.02
DEUTSCHE LUFTHANSA/NAM.	2,413	EUR	19,769	19,418	0.03
HANNOVER RUECKVERSICHERUNG SE	147	EUR	25,692	31,891	0.04
RWE	471	EUR	19,726	19,376	0.02
SARTORIUS AG /VORZUG.	24	EUR	8,402	8,074	0.01
			92,490	97,571	0.12
Great Britain					
ANGLO AMERICAN PLC	1,023	GBP	37,633	23,263	0.03
ASHTEAD GROUP PLC	954	GBP	43,237	60,170	0.07
ASTRAZENECA PLC	340	GBP	45,890	41,548	0.05
AUTO TRADER GR	6,912	GBP	50,065	57,545	0.07
CRODA INTERNATIONAL PLC	227	GBP	14,503	13,242	0.02
DIAGEO PLC	588	GBP	23,916	19,366	0.02
GSK PLC	2,033	GBP	40,755	34,016	0.04
HALEON RG	5,695	GBP	21,638	21,140	0.03
HOWDEN JOINERY GROUP PLC	3,408	GBP	28,198	32,002	0.04
IMI PLC	1,668	GBP	27,418	32,411	0.04
IMPERIAL BRANDS	1,655	GBP	36,844	34,510	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
INTERTEK GROUP PLC	680	GBP	37,499	33,319	0.04
KEYWORDS	543	GBP	13,128	10,417	0.01
LEGAL & GENERAL GROUP PLC	6,717	GBP	19,192	19,465	0.02
PRUDENTIAL PLC	833	HKD	11,046	8,437	0.01
QINETIC GROUP PLC	3,457	GBP	13,308	12,327	0.02
RELX PLC	1,040	GBP	30,671	37,344	0.05
RIGHTMOVE PLC	7,874	GBP	53,543	52,304	0.06
RIO TINTO PLC /REG.	330	GBP	20,180	22,244	0.02
ROTORK PLC	6,868	GBP	25,126	25,649	0.03
SPIRAX-SARCO ENGINEERING PLC	190	GBP	24,096	22,993	0.03
SPIRENT COMMUNICATION PLC	8,166	GBP	23,262	11,619	0.01
UNILEVER PLC	385	EUR	17,858	16,874	0.02
VICTREX PLC	1,134	GBP	28,265	19,913	0.02
			687,271	662,118	0.79
Greece					
ENTERSOFT RG	900	EUR	5,139	5,721	0.01
EPSILON NET RG	1,805	EUR	10,362	17,257	0.02
FOURLIS HOLDING /REG SHS	4,023	EUR	14,220	16,094	0.02
JUMBO SA	1,239	EUR	18,539	31,129	0.04
MOTOR OIL SA	1,098	EUR	15,268	26,088	0.03
MYTILINEOS RG REGISTERED SHS	773	EUR	5,039	28,351	0.03
			68,567	124,640	0.15
Guernsey					
AMDOCS LTD	606	USD	33,508	48,249	0.06
			33,508	48,249	0.06
Hong Kong					
AIA GROUP LTD	6,648	HKD	45,299	52,443	0.06
H.K.EXCHANGES AND CLEARING LTD	436	HKD	14,234	13,558	0.02
TECHTRONIC INDUSTRIES CO LTD	1,881	HKD	7,487	20,292	0.02
VITASOY INTERNATIONAL HLDS LTD	23,409	HKD	83,018	21,114	0.03
			150,038	107,407	0.13
Hungary					
MOL HUNGARIAN OIL AND GAS PLC	4,073	HUF	29,489	30,117	0.03
OTP BANK LTD	2,013	HUF	59,424	83,207	0.10
RICHTER GEDEON	3,536	HUF	68,138	80,950	0.10
			157,051	194,274	0.23
India					
AAVAS FINANCIERS LTD	2,132	INR	42,197	35,538	0.04
APOLLO HOSP	359	INR	12,041	22,283	0.02
CG POWER & INDUSTRIAL SOLUTION	6,543	INR	11,932	32,342	0.04
CHOLAMANDALAM INVESTMENT FIN	225	INR	3,012	3,087	0.00
CYIENT	806	INR	11,595	20,101	0.02
DR. LAL PATHLABS LTD	819	INR	21,175	22,960	0.03
ELGI EQUIPMENTS LTD	10,652	INR	21,208	63,104	0.08
GODREJ CONSUMER PR /DEMAT	2,910	INR	29,439	35,807	0.04
HDFC BANK LTD	3,774	INR	61,853	70,177	0.09
HOUSING DEVT.FIN.CORP /ADR	446	USD	22,703	27,088	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ICICI BK /SADR	1,275	USD	20,853	27,519	0.03
INDIA RG 144A REG S	1,266	INR	40,363	37,486	0.05
INFO EDGE INDIA LTD	154	INR	6,594	8,621	0.01
INFOSYS SADR	582	USD	5,018	9,694	0.01
KOTAK MAHIND	1,133	INR	22,452	23,512	0.03
MAHINDRA & MAHINDRA	4,403	INR	38,620	82,834	0.10
MARICO LTD /DEMAT	7,895	INR	40,825	47,109	0.06
RBL BANK LTD	3,130	INR	8,972	9,509	0.01
RELIANCE INDUS. /DEMAT	491	INR	13,729	13,800	0.02
SIEMENS LTD/DEMATERIALISED	249	INR	9,254	10,929	0.01
SYNGENE INTERNATIONAL LTD	3,102	INR	18,735	23,668	0.03
TATA CONSULTANCY SERV /DEMAT.	1,071	INR	34,368	44,187	0.05
TATA GLOBAL BEVERAGES LTD	4,286	INR	23,272	50,678	0.06
TECH MAHINDRA LTD	3,086	INR	39,055	42,721	0.05
TUBE INVESTMENTS OF INDIA LTD	2,122	INR	22,023	81,765	0.10
ZOMAT RG 144A REG S	9,621	INR	10,145	12,946	0.01
			591,433	859,465	1.02
Indonesia					
PT BANK CENTRAL ASIA TBK	41,411	IDR	17,608	22,888	0.03
PT BANK MANDIRI PERSERO TBK	70,292	IDR	17,406	25,004	0.03
PT SELAMAT SEMPURNA TBK	98,083	IDR	9,217	11,505	0.01
UNI-CHM RG	115,037	IDR	13,284	6,764	0.01
			57,515	66,161	0.08
Ireland					
JAMES HARDIE IND PLC / CUFS	563	AUD	6,857	19,662	0.02
KERRY GROUP A	199	EUR	17,513	15,631	0.02
LINDE PLC	107	USD	28,389	39,695	0.05
			52,759	74,988	0.09
Israel					
CHECK POINT SOFTWARE TECHNO	349	USD	43,259	48,258	0.06
			43,259	48,258	0.06
Italy					
MONCLER S.P.A.	605	EUR	31,043	33,718	0.04
			31,043	33,718	0.04
Japan					
A&D HOLON H RG REGISTERED SHS	1,009	JPY	10,063	11,671	0.01
ABC MART INC	722	JPY	9,356	11,428	0.02
AEAON FANTASY CO LTD	1,773	JPY	29,316	29,798	0.04
AIRTRIP REGISTERED SHS	911	JPY	10,730	10,830	0.01
AMUZE INC	1,880	JPY	24,697	17,913	0.02
ANYCOLOR RG	503	JPY	11,278	10,035	0.01
APPIER GRP RG	896	JPY	10,764	10,646	0.01
ARIAKE JAPAN CO LTD	995	JPY	32,478	29,694	0.04
AZ-COM MARUWA HOLDINGS INC	1,019	JPY	9,657	10,009	0.01
BENESSE HOLDINGS INC	1,767	JPY	25,415	29,571	0.03
BENGO4.COM.INC.	156	JPY	4,397	4,363	0.01
C.UYEMURA AND CO LTD OSAKA	517	JPY	22,208	36,717	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
CANON MARKETING JAPAN INC	627	JPY	15,087	17,223	0.02
CENTRAL AUTHOMOTIVE PRODUCTS	1,127	JPY	13,031	30,129	0.04
CENTRAL GLASS CO.LTD	25	JPY	545	435	0.00
COSMOS PHARMACEUTICAL CORP	376	JPY	31,741	39,356	0.05
CREDIT SAISON CO LTD	733	JPY	10,967	12,233	0.01
CREEK & RIVER CO	1,501	JPY	19,788	21,191	0.02
CYBERAGENT INC	4,767	JPY	34,023	27,095	0.03
DAICEL --- SHS	4,298	JPY	30,293	37,698	0.05
DAIFUKU CO LTD	172	JPY	2,992	3,157	0.00
DAIHEN CORP.	884	JPY	28,794	36,623	0.04
DAIICHIKOSHO CO LTD	517	JPY	5,501	6,927	0.01
DESCENTE LTD	1,158	JPY	26,127	27,646	0.03
DIP CORP	519	JPY	9,750	10,694	0.01
ENPLAS CORP.	220	JPY	14,534	16,914	0.02
FAST RETAILING CO LTD	122	JPY	20,298	27,308	0.04
FUJIBO HOLDINGS INC	791	JPY	16,847	19,077	0.02
FUKUYAMA TRANSP.	813	JPY	19,984	21,180	0.03
FUTURE SHS	2,906	JPY	29,065	32,932	0.04
GAKUJO	1,706	JPY	20,549	19,793	0.02
GEO CORP	1,302	JPY	17,294	17,748	0.02
GIFTEE RG	1,979	JPY	29,679	23,079	0.03
GL SCIENCES INC	125	JPY	2,117	2,029	0.00
G-TEKT CORPORATION	1,665	JPY	16,386	18,350	0.02
HARMONIC DRIVE SYSTEMS INC	2,681	JPY	71,514	71,621	0.09
HIRANO TECSEED CO	709	JPY	10,808	8,194	0.01
HOSOKAWA MICRON CORP.	676	JPY	14,815	17,120	0.02
HOYA CORP	584	JPY	48,756	66,131	0.08
IBIDEN CO LTD	339	JPY	16,182	17,023	0.02
INFORICH RG	1,078	JPY	26,722	34,186	0.04
INFORMATION SERV INTER-DENTSU	390	JPY	10,635	14,626	0.02
INOUE KINZOKU KOGYO	965	JPY	8,577	10,931	0.01
INTEGRAL RG	384	JPY	6,064	6,569	0.01
J. FRONT RETAILING CO LTD	3,367	JPY	25,595	27,739	0.03
JINS HLDGS RG REGISTERED SHS	1,079	JPY	29,144	32,549	0.04
JUSTSYSTEMS CORP	274	JPY	5,502	5,760	0.01
KAMAKURA SHINSHO.LTD.	1,941	JPY	12,205	6,893	0.01
KANSAI ELECTR. POWER C. JPY500	1,014	JPY	14,316	12,190	0.01
KANSAI PAINT CO LTD OSAKA	3,458	JPY	57,194	53,485	0.06
KANTO DENKA KOGYO CO LTD	2,396	JPY	13,094	13,199	0.02
KDDI CORP.	952	JPY	26,980	27,419	0.03
KEEPER TECHNICAL LABORATORY CO LTD	751	JPY	25,716	33,613	0.04
KEIHAN HOLDINGS CO.LTD.	1,081	JPY	25,493	25,575	0.03
KEYENCE CORP	204	JPY	68,233	81,430	0.10
KOSAIDO CO LTD	8,731	JPY	27,299	42,609	0.05
KOTOBUKI SPIRITS CO LTD	2,195	JPY	13,252	30,459	0.04
KUFU CO RG	6,943	JPY	36,130	16,049	0.02
KURARAY CO LTD	854	JPY	9,027	7,821	0.01
KYUDENKO CORP	2,021	JPY	42,527	66,017	0.08
KYUSHU ELECTR.POWER CO/JPY 500	1,997	JPY	13,330	13,094	0.02
LIFENET INSURANCE COMPANY	2,418	JPY	13,865	18,246	0.02
LION CORP.	3,480	JPY	29,485	29,243	0.04
MACROMILL INC	4,741	JPY	26,860	23,928	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
MAEDA KOSEN CO LTD	3,244	JPY	45,796	63,213	0.08
MANAGEMENT SOL RG	582	JPY	9,222	12,881	0.02
MARUWA CO LTD	109	JPY	19,255	20,618	0.02
MISUMI GROUP INC	3,692	JPY	68,463	56,643	0.07
MITSUI HIGH-TEC INC.	1,286	JPY	52,050	60,785	0.07
MIZUHO FINANCIAL GROUPINC	3,855	JPY	58,759	59,717	0.07
MODEC INC	795	JPY	9,884	11,827	0.01
MRI	884	JPY	22,795	26,289	0.03
M-UP INC	2,014	JPY	9,491	13,938	0.02
MUSASHI SEIMITSU INDUSTRY CO	2,519	JPY	28,674	24,426	0.03
MUSASHINO BANK LTD	1,611	JPY	26,045	27,573	0.03
NABTESCO CORP	1,083	JPY	19,361	20,002	0.02
NEC NETWORKS&SYS.INTEGRAT.CORP	5,832	JPY	57,949	89,085	0.11
NICHIHA CORP	965	JPY	16,396	18,376	0.02
NIHON KOHDEN CORP	2,020	JPY	41,717	57,873	0.07
NIPPON AQUA CO. LTD.	2,086	JPY	8,285	11,882	0.01
NIPPON PILLAR PACK.CO LTD	358	JPY	9,486	10,246	0.01
NIPPON ROAD	91	JPY	1,149	1,194	0.00
NISSEI ASB MACHINE	1,358	JPY	31,364	38,361	0.05
NISSUI RG REGISTERED SHS	611	JPY	3,004	2,980	0.00
NITTOKU --- REGISTERED SHS	2,477	JPY	39,429	31,807	0.04
NOF CORP	2,033	JPY	62,811	91,485	0.11
NOJIMA CO LTD	2,915	JPY	19,528	32,815	0.04
NORITAKE CO LTD	251	JPY	10,210	11,036	0.01
OKAMOTO INDUSTR. INC.	216	JPY	6,796	6,896	0.01
ONWARD HOLDINGS CO LTD	6,882	JPY	17,526	21,255	0.03
ORIENTAL LAND CO LTD	1,377	JPY	33,946	46,425	0.05
ORIX CORP	1,506	JPY	25,489	25,679	0.03
OSAKA SODA SHS	1,779	JPY	45,083	110,616	0.13
OSG CORP.	1,410	JPY	16,892	18,312	0.02
PASONA GROUP	299	JPY	3,918	5,078	0.01
PENTA-OCEAN CONSTR.	9,087	JPY	38,851	46,209	0.05
PEPTIDREAM INC.	2,248	JPY	25,828	21,458	0.02
PIGEON CORP.	903	JPY	19,958	9,415	0.01
PILOT CORP TOKYO	548	JPY	17,631	14,778	0.02
PLUS ALPHA CONS RG	1,065	JPY	15,498	19,398	0.02
PROTO CORP. NAGOYA	1,169	JPY	10,151	10,142	0.01
RAKSUL INC.	4,791	JPY	51,197	39,011	0.05
RECRUIT HOLDINGS CO.LTD.	203	JPY	6,933	7,780	0.01
RELO HOLDINGS INC	2,823	JPY	39,490	30,804	0.04
RENESAS ELECTRONICS CORP	1,123	JPY	16,804	18,379	0.02
RIKEN KEIKI CO LTD	1,323	JPY	43,751	58,508	0.07
ROHTO PHARMA CO LTD	780	JPY	13,753	14,240	0.02
RORZE	570	JPY	40,830	55,084	0.07
RS TECHNOLOGIES CO. LTD.	1,685	JPY	30,530	32,338	0.04
RYOHIN KEIKAKU CO LTD	6,197	JPY	75,852	93,888	0.11
SAIZERIYA CO LTD .YOSHIKAWA	1,197	JPY	19,716	38,675	0.05
SANRIO CO LTD	397	JPY	16,150	14,997	0.02
SANWA HOLDINGS CORP	994	JPY	12,769	13,651	0.02
SBS HOLDINGS INC	1,283	JPY	24,962	20,248	0.02
SEMITEC CORP	793	JPY	13,699	9,936	0.01
SENKO GRP HLDGS --- SHS	3,025	JPY	17,308	22,183	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SHIBAURA ELECTRONICS CO LTD	455	JPY	19,158	16,285	0.02
SHIN-ETSU CHEMICAL CO	918	JPY	25,477	34,876	0.04
SHIP HEALTHCARE HOLDINGS	1,912	JPY	27,937	29,561	0.03
SIIX CORP. OSAKA	2,167	JPY	17,056	20,359	0.03
SIMPLEX HLDGS REGISTERED SHS	651	JPY	8,499	11,471	0.01
SMC CORP	33	JPY	15,186	15,885	0.02
SONY CORP	169	JPY	14,011	14,527	0.02
SUBARU SHS	1,216	JPY	19,871	20,197	0.02
SUMITOMO BAKELITE CO	617	JPY	15,802	29,338	0.04
SUMITOMO FORESTRY CO.	521	JPY	11,299	14,051	0.02
SUMITOMO MITSUI FINANC.GR	649	JPY	30,873	28,691	0.03
SUNWELS RG	818	JPY	12,598	13,113	0.02
SUZUKI MOTOR CORP	881	JPY	32,209	34,136	0.04
SWCC SHOWA HOLDINGS CO LTD	760	JPY	10,298	13,954	0.02
TADANO LTD	6,143	JPY	42,132	46,508	0.06
TAIYO YUDEN CO LTD	1,366	JPY	37,782	32,717	0.04
TAMRON CO LTD	141	JPY	4,541	4,834	0.00
TANSEISHA CO LTD	5,753	JPY	29,543	32,248	0.04
TEIKOKU ELECTRIC MFG. CO LTD	1,119	JPY	9,464	21,175	0.03
TOKYO ELECTRON CO LTD	401	JPY	38,249	65,015	0.08
TOKYO OHKA KOGYO	2,143	JPY	25,525	42,820	0.05
TOKYO SEIMITSU CO LTD	329	JPY	17,274	18,282	0.02
TOKYOTOKEIBA CO LTD	392	JPY	10,788	11,159	0.01
TOPRE CORP	2,880	JPY	22,909	34,723	0.04
TOSEI CORP	2,440	JPY	19,717	31,293	0.04
TOWA CORP	900	JPY	12,916	41,225	0.05
TOYO GOSEI CO	62	JPY	4,018	3,303	0.00
TOYO TANSO CO LTD OSAKA	347	JPY	11,969	10,646	0.01
TOYO TIRE CORP	406	JPY	5,506	6,158	0.01
TRE HLDGS RG	3,832	JPY	37,030	27,070	0.03
TREASURE FACTORY CO LTD	2,954	JPY	24,470	24,528	0.03
TRUSCO NAKAYAMA CORP	1,052	JPY	15,931	16,526	0.02
TRYT RG	113	JPY	407	411	0.00
TSUBAKIMOTO CHAIN CO	1,827	JPY	38,061	47,459	0.06
TSUGAMI CORP	415	JPY	3,856	3,241	0.00
TSUKISHIMA KIKAI CO LTD	4,927	JPY	38,051	42,490	0.05
ULTRAFABRICS HOLDINGS CO.LTD.	2	JPY	23	14	0.00
ULVAC INC	1,044	JPY	29,485	45,175	0.05
UNERRY RG	45	JPY	1,249	598	0.00
UNICHARM CORP	1,124	JPY	34,742	36,781	0.04
VALUECOMMERCE CO LTD	2,991	JPY	49,386	28,172	0.03
WARABEYA NICIYO --- SHS	844	JPY	15,813	18,557	0.02
WINGARC1ST RG	882	JPY	13,938	17,420	0.02
YONEX CO LTD	3,753	JPY	31,954	32,247	0.04
			3,604,508	4,154,885	4.95
Jersey					
APTIV PLC	246	USD	20,021	20,037	0.02
EXPERIAN PLC	693	GBP	18,328	25,598	0.03
YELLOW CAKE PLC	268,663	GBP	1,185,763	1,917,631	2.29
			1,224,112	1,963,266	2.34

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Lithuania					
IGNITIS GRUPE RG	646	EUR	13,309	12,166	0.01
			13,309	12,166	0.01
Luxembourg					
ALLEGRO.EU RG	3,035	PLN	25,726	23,287	0.03
SAMSONITE INTERNATIONAL	6,262	HKD	9,659	18,693	0.02
TENARIS RG	1,157	EUR	18,378	18,218	0.02
			53,763	60,198	0.07
Malaysia					
VITROX CORPORATION BHD	13,395	MYR	11,605	19,239	0.02
			11,605	19,239	0.02
Netherlands					
ADYEN B.V.144A	21	EUR	27,025	24,150	0.03
ASML HOLDING NV	84	EUR	46,190	57,182	0.07
DIGI COMMUNICATIONS NV	1,336	RON	10,498	11,814	0.01
STELLANTIS BR RG	931	EUR	17,382	19,687	0.02
STMICROELECTRONICS NV	735	EUR	27,097	33,281	0.04
UNIV MU GR BR RG	1,536	EUR	31,446	39,644	0.05
WOLTERS KLUWER NV	607	EUR	49,996	78,117	0.09
			209,634	263,875	0.31
New Zealand					
FISHER&PAYKEL HEALTHC.CORP.	1,850	NZD	35,111	25,023	0.03
MAINFREIGHT LIMITED MFT	1,273	NZD	57,397	50,572	0.06
			92,508	75,595	0.09
Norway					
AKER BP ASA	1,889	NOK	43,686	49,768	0.06
EQUINOR ASA	1,362	NOK	41,084	39,103	0.04
SALMAR ASA	601	NOK	24,312	30,473	0.04
			109,082	119,344	0.14
Philippines					
PHILIPPINE SEVEN CORP	17,722	PHP	32,187	22,077	0.03
			32,187	22,077	0.03
Poland					
BANK HANDLOWY W WARSZAWIE SA	903	PLN	13,634	21,087	0.02
BK POLSKA KASA OPIEKI PEKAO	1,407	PLN	29,179	49,259	0.06
CYFROWY POLSAT SA	4,732	PLN	15,487	13,431	0.02
GR PRACUJ BR-UNTY	209	PLN	2,112	2,986	0.00
POLSKI KONCERN NAFTOWY ORLEN	3,532	PLN	49,264	53,261	0.06
POWSZECHNA KASA OSZCZED.POLSKI	4,031	PLN	34,663	46,693	0.06
POWSZECHNY ZAKLAD UBEZPIECZEN	4,329	PLN	35,453	47,112	0.06
WARSAW STOCK EXCHANGE	1,333	PLN	11,997	13,037	0.02
WIRTUALNA POLSKA HOLDING S.A.	699	PLN	10,918	19,576	0.02
			202,707	266,442	0.32

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Portugal					
JERONIMO MARTINS SGPS SA	638	EUR	11,450	14,707	0.02
			11,450	14,707	0.02
Romania					
BANCA ROMANA PENTRU DEZVOLTARE	11,589	RON	41,884	41,745	0.05
HIDROELECT RG-UNTY	575	RON	12,081	14,788	0.02
OMV PETROM	505,480	RON	45,797	58,373	0.07
			99,762	114,906	0.14
Singapore					
DBS GROUP HOLDINGS LTD	597	SGD	12,390	13,683	0.01
OVERSEA-CHINESE BK CORP	5,398	SGD	41,280	48,158	0.06
			53,670	61,841	0.07
Slovenia					
KRKA D.D.	559	EUR	41,862	61,508	0.08
NOVA LJUBLJANSKA BANKA D.D.	418	EUR	24,820	35,514	0.04
			66,682	97,022	0.12
South Korea					
KB FINANCIAL GROUP INC	366	KRW	12,530	13,898	0.02
KOH YOUNG TECHNOLOGY INC	1,936	KRW	29,447	22,502	0.03
LG CHEMICAL LTD	63	KRW	16,864	22,135	0.03
LG ELECTRONICS INC	178	KRW	14,520	12,729	0.01
LG ENERGY SOLU RG	11	KRW	3,058	3,401	0.00
SAMSUNG ELECTRONICS CO LTD	1,201	KRW	36,487	66,210	0.08
SK HYNIX INC	86	KRW	7,005	8,587	0.01
			119,911	149,462	0.18
Spain					
INDITEX	1,037	EUR	30,847	40,901	0.05
			30,847	40,901	0.05
Sweden					
ALFA LAVAL AB	725	SEK	19,762	26,277	0.03
ATLAS COPCO RG-A	4,105	SEK	39,682	64,001	0.08
EPIROC RG-A	1,510	SEK	27,141	27,431	0.03
SANDVIK AB	2,417	SEK	50,274	47,340	0.06
SSAB -REG- B	2,707	SEK	18,952	18,738	0.02
VOLVO -B-	863	SEK	18,707	20,291	0.02
			174,518	204,078	0.24
Switzerland					
ALCON INC.	423	CHF	28,983	29,887	0.04
CIE FINANCIERE RICHEMONT NAM-AK	336	CHF	48,626	41,869	0.05
DSM-FIRMENICH LTD	136	EUR	16,676	12,468	0.02
NOVARTIS AG BASEL /NAM.	222	CHF	20,174	20,212	0.02
ROCHE HOLDING AG /GENUSSSCHEIN	261	CHF	72,759	68,579	0.08
SGS SA	758	CHF	67,643	59,166	0.07

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
STRAUMANN HLDG N	152	CHF	18,440	22,195	0.03
TE CONNECTIVITY /REG SHS	148	USD	14,394	18,812	0.02
			287,695	273,188	0.33
Taiwan					
ADVANTECH CO LTD	2,048	TWD	10,581	22,471	0.02
CHROMA ATE INC	1,946	TWD	8,156	12,227	0.02
DELTA ELECTRONIC INDUSTRIAL	1,222	TWD	12,282	11,302	0.01
MEDIA TEK INCORPORATION	554	TWD	8,340	16,580	0.02
TAIWAN SEMICOND.MANUFACT	1,739	TWD	15,719	30,418	0.04
TAIWAN SEMICONDUCT.MANUF /SADR	961	USD	23,920	90,425	0.11
VOLTRON POW	1,093	TWD	21,645	55,141	0.06
			100,643	238,564	0.28
Thailand					
KASIKORNBANK PLC /FOR REG	2,866	THB	14,585	10,263	0.01
KASIKORNBANK PUBL.COM.LTD /NVDR	3,618	THB	14,073	12,954	0.02
			28,658	23,217	0.03
United States					
ADOBE INC	39	USD	14,513	20,857	0.02
AGCO CORP.	176	USD	19,035	19,354	0.02
ALPHABET INC -A-	456	USD	49,232	57,623	0.07
AMGEN INC	219	USD	44,498	57,083	0.07
ANALOG DEVICES INC	125	USD	17,645	22,532	0.02
APPLE INC	132	USD	23,619	22,970	0.03
APPLIED MATERIALS INC	115	USD	13,624	16,862	0.02
AUTODESK INC.	122	USD	25,151	26,949	0.03
AUTOMATIC DATA PROCES.	244	USD	32,219	51,510	0.06
AUTOZONE INC	10	USD	23,104	22,382	0.03
BECTON DICKINSON & CO.	77	USD	17,876	17,054	0.02
BOSTON SCIENTIFIC CORP.	353	USD	14,196	18,478	0.02
BROADCOM INC	24	USD	10,354	24,119	0.03
CABOT OIL+GAS INC. /CL.	836	USD	20,219	19,305	0.02
CADENCE DESIGN SYSTEMS	73	USD	9,991	17,937	0.02
CINTAS	66	USD	28,355	35,765	0.04
CISCO SYSTEMS INC.	948	USD	45,931	43,392	0.05
COCA-COLA CO.	343	USD	18,516	18,284	0.02
COGNIZANT TECHNOLOGY SOL A	584	USD	33,272	39,914	0.05
COOPER COMPANIES INC.	31	USD	10,938	10,577	0.01
DANAHER CORP	110	USD	19,741	22,973	0.03
EDWARDS LIFESCIENCES	679	USD	51,332	46,851	0.06
ELECTRONIC ARTS	335	USD	43,345	41,525	0.05
EMERSON ELECTRIC CO.	595	USD	49,725	52,429	0.06
ENPHASE ENERGY INC SHS	210	USD	23,841	25,136	0.03
F5 NETWORKS INC.	240	USD	29,106	38,854	0.05
FMC CORP.	400	USD	43,168	22,835	0.03
FORTINET	470	USD	24,360	24,900	0.03
GENERAL MILLS INC	300	USD	17,337	17,696	0.02
HOME DEPOT INC.	156	USD	42,204	49,103	0.06
INTUIT	103	USD	28,564	58,454	0.07
IQVIA HOLDINGS INC	101	USD	16,665	21,098	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
JOHNSON & JOHNSON	126	USD	17,399	17,895	0.02
KLA CORPORATION	45	USD	23,588	23,416	0.03
MARSH & MC-LENNAN COS INC	122	USD	22,249	20,982	0.03
MASTERCARD INC. SHS-A-	158	USD	52,599	60,821	0.07
METTLER TOLEDO INTL INC.	22	USD	24,627	24,394	0.03
MICROSOFT CORP	323	USD	66,097	109,981	0.13
MSCI INC -A-	89	USD	43,410	45,450	0.05
NIKE INC B	409	USD	41,031	40,220	0.05
NVIDIA CORP.	54	USD	22,919	24,107	0.03
NVR INC	4	USD	15,602	23,982	0.03
PARKER-HANNIFIN	163	USD	40,802	67,903	0.08
PAYCHEX INC.	430	USD	29,913	46,383	0.06
PAYPAL HOLDINGS INC	475	USD	47,862	26,395	0.03
PEPSICO INC	333	USD	40,429	51,262	0.06
PROCTER & GAMBLE CO.	363	USD	41,160	48,212	0.06
QUALCOMM INC.	375	USD	40,457	49,111	0.06
RESMED INC /CHESS DEP.INT.	1,105	AUD	12,145	17,367	0.02
RIO TINTO LIMITED	389	AUD	29,341	32,614	0.04
SEALED AIR CORP (NEW)	978	USD	39,573	32,346	0.04
SKYWORKS SOLUTIONS INC *OPA*	239	USD	28,295	24,293	0.03
STRYKER CORP.	134	USD	30,299	36,401	0.04
THE HERSHEY CO	176	USD	33,863	29,738	0.04
THERMO FISHER SCIENTIFIC INC	57	USD	22,504	27,511	0.03
UNITED RENTALS INC.	34	USD	11,238	17,505	0.02
VERISIGN INC	113	USD	21,944	21,060	0.02
VERTEX PHARMACEUTICALS	223	USD	35,544	82,016	0.10
VISA INC -A	325	USD	66,045	76,624	0.09
YUM BRANDS SHS	213	USD	24,854	25,160	0.03
YUM CHINA HOLDINGS INC	212	HKD	10,065	8,145	0.01
YUM CHINA HOLDINGS INC	30	USD	1,276	1,168	0.00
ZOETIS INC -A-	151	USD	24,894	27,009	0.03
			1,823,700	2,124,272	2.53
Total - Shares			**12,023,464**	**14,316,077**	**17.06**
Warrants					
Ireland					
ISHARES PHY 11-PERP CERT /GOLD	82,375	EUR	2,831,912	2,992,848	3.56
			2,831,912	2,992,848	3.56
Jersey					
WT CARBON PERP CERT	30,400	EUR	792,543	777,176	0.93
			792,543	777,176	0.93
Total - Warrants			**3,624,455**	**3,770,024**	**4.49**
Total - Transferable securities admitted to an official stock exchange listing			**56,796,440**	**60,581,677**	**72.18**

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Transferable securities dealt in on another regulated market					
Bonds					
Bermuda Islands					
NCL 8.375% 23-01.02.28	11,521	USD	10,742	11,058	0.01
			10,742	11,058	0.01
Canada					
AIR CANADA 10.50% 20-15.07.26	17,874	USD	17,261	17,475	0.02
CLARIOS GLB 6.75% 20-15.05.25 144A	16,736	USD	15,113	15,294	0.02
GFL ENV 4.25% 20-01.06.25	4,599	USD	3,963	4,104	0.00
NTHRIV 5.625% 20-15.02.26 144A	21,620	USD	18,494	18,999	0.02
OPEN TEXT 6.90% 22-01.12.27	7,823	USD	7,314	7,368	0.01
VIDEOTRON 5.375% 15.06.24 144A	15,693	USD	14,082	14,145	0.02
			76,227	77,385	0.09
Cayman Islands					
AVOLON 2.528% 21-18.11.27 144A	2,863	USD	2,509	2,301	0.00
AVOLON 2.875% 20-15.02.25 144A	5,166	USD	4,672	4,515	0.01
GGAM FINANC 8.0% 23-15.06.28	1,855	USD	1,679	1,739	0.00
HAWAIIAN BR 5.75% 21-20.01.26 144A	14,555	USD	12,268	12,415	0.02
PARK AER 5.5% 17-15.02.24 144A	9,344	USD	8,367	8,444	0.01
SPIRIT IP C 8.0% 20-20.09.25 144A	6,116	USD	5,597	3,948	0.00
SPIRIT IP C 8.0% 22-20.09.25	5,168	USD	4,721	3,336	0.00
ZHENRO PROP 6.63% 21-07.01.26	1,743	USD	884	19	0.00
			40,697	36,717	0.04
Chile					
BCO DEST CL 2.704% 20-09.01.25	5,871	USD	5,246	5,144	0.01
			5,246	5,144	0.01
Dominican Republic					
DOM REP 4.50% 20-30.01.30	3,112	USD	2,950	2,603	0.00
			2,950	2,603	0.00
France					
CRED AGRIC 7.25% 23-PERP	17,878	EUR	17,878	18,977	0.02
ILIAD HOLDI 5.125% 21-15.10.26	31,283	EUR	31,045	31,281	0.04
SOCGEN 4.25% 22-06.12.30	54,024	EUR	53,767	54,953	0.07
			102,690	105,211	0.13
Germany					
DEUT BK 4.625% 21-PERP	169,839	EUR	125,558	139,698	0.17
VONOVIA 4.75% 22-23.05.27	36,016	EUR	36,454	37,398	0.04
			162,012	177,096	0.21
Great Britain					
BARCLAYS 8.875% 22-PERP	50,371	GBP	58,467	58,129	0.07
HSBC HLDG 2.099% 20-04.06.26	2,147	USD	1,989	1,852	0.00
LLOYDS BK 8.50% 22-PERP	80,450	GBP	93,216	94,651	0.12

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
MACQU 8.375% 23-01.05.28 144A	10,573	USD	9,638	10,032	0.01
NAT BUI SOC 2.972% 16.02.28 144A	840	USD	761	708	0.00
			164,071	165,372	0.20
Guatemala					
GUATEMALA 4.375% 05.06.27 REGS	11,742	USD	10,288	10,221	0.01
			10,288	10,221	0.01
Hong Kong					
DONGFENG 0.425% 21-19.10.24	64,605	EUR	64,605	62,408	0.08
			64,605	62,408	0.08
Hungary					
RAIFFEISEN 8.75% 22-22.11.25	32,303	EUR	32,303	33,537	0.04
			32,303	33,537	0.04
Indonesia					
PERTAMINA 3.10% 20-25.08.30	2,066	USD	1,760	1,687	0.00
			1,760	1,687	0.00
Ireland					
AERCAP IREL 3.30% 21-30.01.32	5,228	USD	4,507	4,126	0.01
ARDAGH 4.125% 19-15.08.26 144A	1,320	USD	1,177	1,091	0.00
ARDAGH META 6% 15.06.27 144A	17,921	USD	15,838	16,172	0.02
ARDAGH PCK 5.25% 20-15.08.27 144A	311	USD	267	219	0.00
C&W SR 6.875% 17-15.09.27 144A	1,245	USD	1,130	1,051	0.00
JAZZ 4.375% 21-15.01.29 144A	2,627	USD	2,378	2,217	0.00
RYANAIR 0.875% 21-25.05.26	36,016	EUR	34,467	34,047	0.04
			59,764	58,923	0.07
Italy					
AUTOSTRADE 4.75% 23-24.01.31	39,617	EUR	39,505	40,983	0.05
BANCA IFIS 6.125% 23-19.01.27	32,302	EUR	32,163	33,164	0.04
BANCO BPM 7.0% 22-PERP	26,817	EUR	26,817	26,735	0.03
FINE 4.625%(FRN)23-23.2.29 REGS	54,024	EUR	53,991	55,218	0.07
ISP 7.778% 23-20.06.54	89,389	USD	80,358	83,974	0.10
ITALMATCH C 10.0% 23-06.02.28	24,580	EUR	24,374	25,469	0.03
MEDIOBANCA 4.625% 22-07.02.29	54,024	EUR	53,932	56,281	0.07
RIM BIDCO FRN 21-14.12.26 REGS	15,642	EUR	15,433	15,700	0.02
UNICRED 5.861% (FRN) 19.06.32 REGS	89,389	USD	81,567	79,300	0.09
UNICREDIT 3.875% 20-PERP REGS	62,572	EUR	46,528	53,618	0.06
UNICREDIT 4.45% 21-PERP	89,389	EUR	76,036	79,734	0.10
UNICREDIT 5.459% 20-30.06.35	8,939	USD	7,887	7,627	0.01
			538,591	557,803	0.67
Jersey					
ADIENT GLOB 4.875% 16-15.08.26	15,598	USD	13,281	13,820	0.02
GALAXY 2.16% 31.03.34 /POOL	2,115	USD	1,878	1,667	0.00
			15,159	15,487	0.02
Kazakhstan					
SAMRUK-KAZY 2.0% 21-28.10.26	27,399	USD	23,086	22,947	0.03
			23,086	22,947	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Liberia					
ROYAL 5.375% 22-15.07.27 144A	13,085	USD	10,963	11,735	0.02
			10,963	11,735	0.02
Luxembourg					
EVERARC ESCROW 5% 30.10.29 144A	2,091	USD	1,888	1,644	0.00
HERENS HOLD 4.75% 15.05.28 144A	1,027	USD	934	764	0.00
			2,822	2,408	0.00
Malaysia					
EXP IMP BK 1.831% 21-26.11.26	33,270	USD	28,233	27,529	0.03
			28,233	27,529	0.03
Mexico					
BECLE 2.50% 21-14.10.31	4,046	USD	3,625	2,950	0.00
			3,625	2,950	0.00
Netherlands					
CONSTE 5.875% 17-15.02.26 144A	5,168	USD	4,404	4,653	0.01
MO D FI 5.125% 07.05.29 /POOL	1,435	USD	1,293	1,210	0.00
VZ SECURED 5.0% 22-15.01.32	3,840	USD	2,879	2,963	0.00
			8,576	8,826	0.01
Philippines					
PHILIPPINE GOV 0.875%7.05.27	35,227	EUR	31,499	32,362	0.04
			31,499	32,362	0.04
Portugal					
BCP 8.50% 22-25.10.25	32,303	EUR	32,303	33,325	0.04
			32,303	33,325	0.04
Russia					
MIN FIN RUF 7.40% 19-17.07.24	450,122	RUB	5,413	0	0.00
			5,413	0	0.00
Spain					
BBVA 8.375% 23-PERP	125,145	EUR	124,666	135,938	0.16
			124,666	135,938	0.16
Switzerland					
CS GR 1.305% 21-02.02.27 144A	9,990	USD	7,919	8,293	0.01
CS GROUP 3.091% 21-14.05.32	6,722	USD	5,230	5,192	0.01
			13,149	13,485	0.02
United States					
1211 AVE AM FRN 15-10.08.35 1211 B	4,979	USD	4,192	4,227	0.01
ABFCO FRN25.02.34 OPT4 M1	6,352	USD	4,945	5,710	0.01
ACRISURE LL 4.25% 21-15.02.29	2,645	USD	2,395	2,165	0.00
ADTLM GLBL 5.50% 21-01.03.28 144A	1,108	USD	972	966	0.00
AETHON UNIT 8.25% 21-15.02.26	12,611	USD	11,400	11,485	0.01
AHM 2005-4 FRN-25.11.45 4 1A1	8,106	USD	7,088	6,369	0.01
AHM FRN 05-25.06.45 1 1A1	242	USD	215	218	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ALLINT EN 3.60% 22-01.03.32	5,166	USD	4,669	4,116	0.01
ALLIS TRANS 3.75% 20-30.01.31	1,338	USD	942	1,072	0.00
ALTERNA FRN 25.08.36	7,373	USD	6,681	6,145	0.01
AMERICAN AI 5.50% 20.04.26 144A	18,490	USD	16,341	16,630	0.02
AMERICAN AS 3.375% 21-01.02.31	3,019	USD	2,747	2,234	0.01
AMERICAN FRN 05-25.06.45 1 6A	582	USD	536	522	0.00
AMERICAN HO 3.625% 22-15.04.32	2,738	USD	2,165	2,227	0.00
ANTERO 7.875% 20-15.05.26 144A	5,500	USD	5,078	5,112	0.01
ANTERO RES 8.375% 21-15.07.26	8,487	USD	8,082	7,945	0.01
ARMT FRN 25.11.35 9 5A3	490	USD	435	438	0.00
ARSI FRN 04-25.11.34 W11 M3	6,291	USD	5,680	5,603	0.01
ATHENE GLO 1.985% 21-19.08.28	4,512	USD	4,060	3,536	0.01
ATHENE GLO 3.205% 22-08.03.27	498	USD	451	414	0.00
AVIENT 5.75% 20-15.05.25	14,271	USD	12,711	12,932	0.02
BAMLL 18- FRN 10.08.38 PARK A	7,469	USD	7,334	6,256	0.01
BAMLL 2016- FRN 16-15.12.35	24,896	USD	845	190	0.00
BERRY GL 4.5% 18-15.02.26 144A	8,060	USD	6,886	7,108	0.01
BERRY GLB 4.875% 19-15.07.26 144A	1,151	USD	1,106	1,025	0.00
BERRY GLBL GRP 5.50% 23-15.04.28	3,330	USD	2,987	3,056	0.00
BNCMT 2007- FRN-25.07.37 3 A4	4,198	USD	3,662	3,661	0.01
BSARM FRN 04-25.02.35 12 1A1	549	USD	493	459	0.00
BUCKEYE 4.125% 20-1.03.25 144A	6,922	USD	5,836	6,118	0.01
CABLE ONE 4.0% 20-15.11.30	3,865	USD	3,414	2,837	0.01
CCM MERGER 6.375% 20-01.05.26	11,521	USD	9,700	10,193	0.01
CCO HLDGS 5.125% 01.05.27 144A	28,494	USD	23,911	24,909	0.03
CEDAR FAIR 5.50% 20-01.05.25	10,336	USD	9,195	9,315	0.01
CENTEX HOME FRN 05-25.01.35 A M1	1,054	USD	910	949	0.00
CHARLES SCH 5.0% 22-PERP	1,307	USD	1,183	1,109	0.00
CHURCHILL 5.5% 19-01.04.27 144A	26,929	USD	23,598	24,141	0.03
CINEMARK 8.75% 20-1.05.25 144A	5,575	USD	5,136	5,089	0.01
CITIGROUP FRN 06-25.08.36 HE2 M1	222	USD	196	201	0.00
CLEAN HA 4.875% 19-15.07.27	1,556	USD	1,409	1,382	0.00
CLEVELAND 6.75% 20-15.03.26 144A	13,465	USD	12,189	12,230	0.01
CMLTI 18- FRN 25.03.61 RP3 A1	1,935	USD	1,722	1,686	0.00
COMM 2012 FRN 15.10.45 CR3 XA	4,768	USD	310	1	0.00
COMM 2014 FRN 14-10.12.47 UBS6 XA	20,616	USD	865	72	0.00
COMM FRN-10.03.47 UBS2 XA	16,156	USD	638	1	0.00
COTT HOLDIN 4.375% 21-30.04.29	1,027	USD	930	858	0.00
CSC HLD LLC 6.5% 19-01.02.29 144A	3,118	USD	2,455	2,494	0.00
CSC HLDG 5.375% 18-01.02.28 144A	622	USD	469	498	0.00
CWABS FRN 07-25.10.47 13 2A2	2,477	USD	2,125	2,024	0.00
CWHL 2005-H FRN20.06.35	349	USD	316	317	0.00
CWL 2004-10 FRN 25.12.34	8,444	USD	7,656	7,039	0.01
CWL FRN-25.02.37 14 2A3	5,459	USD	4,741	4,740	0.01
DAE FUNDING 2.625% 21-20.03.25	3,793	USD	3,106	3,298	0.01
DAVE & BUST 7.625% 20-01.11.25 144A	13,844	USD	12,495	12,702	0.02
DIRECTV 5.875% 21-15.08.27	1,693	USD	1,533	1,442	0.00
EDGEWELL PE 5.5% 20-01.06.28 144A	1,183	USD	963	1,052	0.00
EMBECTA COR 5.0% 22-15.02.30	909	USD	823	699	0.00
ENACT HOLDING 6.50% 20-15.08.25	0		0	0	0.00
ENACT HOLDING 6.50% 20-15.08.25	26,977	USD	23,919	24,366	0.03
ENCORE CR FRN-25.10.35 3 M4	4,751	USD	4,245	4,215	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ENERGIZER 4.375% 20-31.03.29	2,490	USD	1,933	2,029	0.00
ENERGY TRAN 6.625% 17-PERP	6,093	USD	4,659	4,627	0.01
ENTERGY LA 3.78% 14-01.04.25	3,268	USD	2,986	2,907	0.01
EVERI HOLD 5.0% 21-15.07.29	1,774	USD	1,417	1,463	0.00
EXTRA SP ST 3.90% 22-01.04.29	728	USD	609	625	0.00
FARMERS INS 4.747% 17-01.11.57	4,451	USD	4,084	3,107	0.01
FFML FRN 05-25.09.35 FFH3 M3	1,960	USD	1,752	1,752	0.00
FFML FRN 06-25.01.36 FF1 M1	313	USD	278	279	0.00
FFML FRN-25.10.34 FFH3 M2	2,503	USD	2,255	2,224	0.00
FHLMC FRN 16-25.08.26 KS06 X	27,158	USD	1,348	414	0.00
FHLMC FRN 25.12.27 KL05 X1HG	25,208	USD	1,887	787	0.00
FHMS K706 A FRN 17-25.01.24	72,167	USD	1,865	10	0.00
FIRSTENERGY 2.866% 21-15.09.28	348	USD	315	287	0.00
FNA M1 FRN 16-25.07.39 M11 X2	3,676	USD	234	105	0.00
FNMA (30Y) 2.50% 20-01.01.50 *TBA*	48,237	USD	36,097	37,189	0.04
FNMA (30Y) 3% 19-01.01.49 *TBA*	37,034	USD	28,684	29,710	0.04
FNMA (30Y) 4% 19-01.01.49 *TBA*	61,619	USD	51,468	52,833	0.06
FNMA (30Y) 5% 17-01.01.47 *TBA*	30,187	USD	26,473	27,069	0.03
FNMA (30Y) 5.5% 18-01.01.48 *TBA*	18,517	USD	16,594	16,850	0.02
FNMA (30YR) 2.0% 01.04.50 *TBA*	49,949	USD	35,598	36,979	0.04
FNMA(30Y) 4.5% 01.01.49 *TBA*	60,997	USD	52,443	53,594	0.06
FNR 2012-11 FRN 25.07.43 49	1,469	USD	1,348	1,297	0.00
FNR FRN 13-25.10.42 5 GF	689	USD	630	602	0.00
FORD MC 4.867% 23-03.08.27	35,752	EUR	35,701	36,800	0.05
FORTRESS 6.5% 18-01.10.25 144A	22,094	USD	19,391	19,955	0.02
FRONTIER CO 8.625% 23-15.03.31	3,031	USD	2,731	2,799	0.00
FRS MED 1.875% 21-01.12.26	2,303	USD	2,085	1,885	0.00
G III APPAR 7.875% 20-15.08.25	19,173	USD	16,979	17,376	0.02
GLDM SACH 0.925% 21-21.10.24	7,687	USD	6,867	6,951	0.01
GLP CAP 3.25% 21-15.01.32	44	USD	31	33	0.00
GLP CAP 4% 19-15.01.30	75	USD	59	62	0.00
GLP CAP 5.3% 18-15.01.29	2,178	USD	1,972	1,960	0.00
GLP CAP 5.375% 16-15.04.26	1,245	USD	1,241	1,121	0.00
GNMA II(30Y) 5% 01.01.47 *TBA*	19,917	USD	17,686	17,926	0.02
GNMA REMICS 5% 20.09.47 136 IO	4,136	USD	570	784	0.00
GNMA REMICS FRN 16.05.55 103 IO	9,071	USD	349	49	0.00
GNMA REMICS FRN 16.06.38 22 IX	0	USD	0	0	0.00
GNMA REMICS FRN16.06.52 78 IO	31,886	USD	661	24	0.00
GNMA(30Y)5.5% 07-01.01.37 *TBA*	14,782	USD	13,354	13,473	0.02
GRAPHIC PAC 4.75% 19-15.07.27	2,228	USD	2,073	1,959	0.00
GRAY TV 5.875% 16-15.07.26 144A	10,668	USD	8,974	9,425	0.01
GREENPT FRN 25.06.45 05-AR1 A2	7,456	USD	6,396	6,372	0.01
GSAMP FRN 06-25.01.36 HE1 M1	98	USD	88	91	0.00
GSAMP FRN-25.07.45 HE4 M3	3,372	USD	2,999	2,963	0.00
GSAMP FRN-25.11.35 HE6 M2	3,330	USD	2,943	2,857	0.00
GSAMP TR FRN 25.12.35 WMC3 A2C	4,420	USD	3,510	3,893	0.01
HABORV 07-7 25.10.37 07-7 2A1A	5,342	USD	4,861	4,447	0.01
HARBORVIEW FRN07-19.07.47 4 2A1	6,697	USD	5,832	5,659	0.01
HELATHCARE 2.40% 22-15.03.30	1,307	USD	978	974	0.00
HEMLABT FRN 05-25.03.36 D AII4	393	USD	353	351	0.00
HENDR 2017-03.99% 15.08.62 1A A	2,688	USD	2,432	2,142	0.00
HESS MIDSTR 5.625% 19-15.02.26	12,469	USD	10,849	11,215	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
HILTON DOME 3.625% 21-15.02.32	2,583	USD	1,795	2,044	0.00
HILTON DOME 5.375% 20-01.05.25	10,430	USD	9,361	9,440	0.01
HOLOGIC 4.625% 18-01.02.28 144A	1,625	USD	1,371	1,413	0.00
HOMEBANC FRN 05-25.01.36 5 A1	3,914	USD	3,370	3,360	0.00
HVMLT FRN 05-19.06.35 3 2A1A	4,952	USD	4,280	4,248	0.01
HVMLT FRN 05-25.07.35 9 2A1A	3,530	USD	3,184	2,894	0.00
HVMLT FRN 07-19.05.47 3 2A1A	9,760	USD	8,414	8,252	0.01
ICAHN ENTER 5.25% 19-15.05.27	2,502	USD	1,985	2,041	0.00
IMM 2005-5 FRN-25.08.35 5 A1	2,541	USD	2,234	2,111	0.00
IMM FRN 04-25.10.34 6 1A3	2,175	USD	1,945	1,920	0.00
IMM FRN 04-25.10.34 8 2A1	764	USD	682	686	0.00
IMM FRN 05-25.04.35 2 1A1	3,978	USD	3,521	3,387	0.00
IMS HEALTH 5% 16-15.10.26 144A	4,599	USD	3,995	4,127	0.01
INDX FRN 07-25.04.37 FLX2 A1A	6,377	USD	5,446	5,199	0.01
INDYMAC FRN 05-25.07.35AR14 2A1A	6,175	USD	5,227	4,479	0.01
INTERNATIONAL 2.3% 21-01.11.30	5,726	USD	4,036	4,297	0.01
INTL BK REC 4.75% 22-22.04.27	195,705	PHP	3,303	3,193	0.00
INTL FLAVOR 3.468% 21-01.12.50	560	USD	338	349	0.00
INVITATION 2.70% 21-15.01.34	2,614	USD	1,798	1,908	0.00
J P MOR FRN 07-25.04.47 S1 A1	4,392	USD	3,899	3,775	0.00
JANE STREET 4.5% 15.11.29 144A	1,730	USD	1,343	1,462	0.00
JETBLUE 202 4.0% 20-15.11.32	5,753	USD	5,208	4,786	0.01
JPMBB FRN 14-15.01.48 C26 XA	16,623	USD	759	66	0.00
JPMBB FRN 14-15.08.47 C21 XA	7,354	USD	269	11	0.00
JPMORGAN CH 4.08% 26.04.26	64,605	USD	59,895	57,573	0.07
JPMORGAN CH FRN 22-26.04.26	32,303	USD	29,947	29,391	0.03
JSY CTRL 4.7% 13-01.04.24	3,112	USD	2,972	2,807	0.00
LADDER CAP 5.25% 17-1.10.25 144A	9,814	USD	8,414	8,772	0.01
LBTY 2016-2 FRN-10.02.36	93,362	USD	4,282	1,284	0.00
LEXINGTON R 2.70% 20-15.09.30	2,334	USD	2,097	1,757	0.00
LIVE NAT 4.875% 16-1.11.24 144A	12,659	USD	11,136	11,366	0.01
LTD BRANDS 9.375% 20-01.07.25 144A	25,697	USD	24,277	24,585	0.03
LUM 2006-6 FRN 25.10.46 6 A1	5,957	USD	5,135	4,731	0.01
LXS FRN 05-25.12.35 7N 1A1A	9,539	USD	8,451	8,008	0.01
MAGALLANES 5.05% 23-15.03.42	3,174	USD	2,874	2,544	0.00
MAGIC MERGE 7.875% 21-01.05.29	5,633	USD	5,160	3,216	0.00
MET LIFE FRN 23-18.06.25	64,605	EUR	64,605	64,852	0.08
MILEAGE PLU 6.5% 20-20.06.27 144A	13,375	USD	12,051	12,151	0.02
MLMI FRN 03-25.03.28 A 2A2	513	USD	462	436	0.00
MODIVCARE E 5.0% 01.10.29 144A	933	USD	654	692	0.00
MORGAN FRN-15.04.48 C22 XA	30,792	USD	1,342	197	0.00
MSBAM 16 FRN-15.11.49 C31 XA	22,741	USD	1,484	551	0.00
MSM FRN-25.09.35 5AR 1M5	7,730	USD	6,965	6,944	0.01
MTG IT TR FRN 05-25.02.35 1 1A1	2,051	USD	1,847	1,787	0.00
NAVIENT 5.875% 14-25.10.24	14,650	USD	12,936	13,268	0.02
NCR CORP 5.125% 21-15.04.29 144A	3,448	USD	3,124	2,970	0.00
NEXSTAR 5.625% 19-15.07.27 144A	17,258	USD	14,596	15,118	0.02
NXTERA OPER 4.25% 19-15.07.24	19,486	USD	17,204	17,447	0.02
PARK PL FRN 25.07.35 WCW2 M2	1,345	USD	1,213	1,201	0.00
PBH 3.75% 21-01.04.31	2,801	USD	2,098	2,225	0.00
PENN 5.625% 17-15.01.27 144A	1,245	USD	997	1,094	0.00
PIEDM NAT 5.40% 23-15.06.33	4,824	USD	4,367	4,502	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
PNC FIN 5.068% 23-24.01.34	3,206	USD	2,835	2,846	0.00
PNC FIN 6.037% 22-28.10.33	747	USD	704	708	0.00
PRA GRP 7.375% 20-01.09.25 144A	9,956	USD	8,609	8,948	0.01
PRIME HEALT 7.25% 20-01.11.25	2,334	USD	1,870	2,063	0.00
PRIME SEC 3.375% 20-31.08.27 144A	3,423	USD	2,897	2,874	0.00
PRIME SEC 5.75% 19-15.04.26 144A	15,646	USD	13,788	14,233	0.02
PROG S 2.341% -17.08.40 SFR7 D	6,411	USD	4,828	4,892	0.01
PUBLIC SERV 3.85% 15-01.08.25	2,489	USD	2,248	2,197	0.00
RCII 6.375% 21-15.02.29 144A	2,564	USD	2,107	2,181	0.00
ROCKET MORT 2.875% 21-15.10.26	19,439	USD	15,350	16,248	0.02
ROCKIES EXP 3.6% 20-15.05.25 144A	9,767	USD	8,126	8,564	0.01
ROCKIES EXP 6.875% 15.04.40 144A	2,458	USD	2,368	2,189	0.00
SABR FRN 06-25.03.36 NC2 A3	1,779	USD	1,596	1,580	0.00
SABRE GLBL 11.25% 22-15.12.27	19,344	USD	16,492	17,216	0.02
SAIL 2005-8 FRN-25.10.35 8 M1	2,810	USD	2,522	2,457	0.00
SAMI FRN 05-25.09.45 AR6 2A1	4,851	USD	4,231	3,847	0.00
SARM 2007-6 FRN-25.07.37 6 2A1	5,440	USD	4,678	4,288	0.01
SASC FRN 04-25.07.34 8 3A	806	USD	720	699	0.00
SCRIPPS ESC 5.375% 15.01.31 144A	2,490	USD	1,803	1,657	0.00
SEALED AIR 5.5% 15-15.09.25 144A	15,442	USD	13,849	13,993	0.02
SEAWORLD PA 8.75% 20-01.05.25	13,797	USD	12,846	12,577	0.02
SEMT 2004-8 FRN-20.09.34 8 A2	5,155	USD	4,649	4,313	0.01
SEQUOIA FRN 04-20.07.34 6 A1	1,534	USD	1,364	1,270	0.00
SES GL AM 5.3% 14-25.03.44 144A	4,046	USD	3,562	2,874	0.00
SFAVE 15 FRN 5.01.43 5AVE A2A	7,687	USD	7,206	5,234	0.01
SFAVE 15 FRN5.01.43 5AVE A2B	3,548	USD	2,653	2,421	0.00
SGMS FRN 25.10.35 OPT1 M2	2,711	USD	2,412	2,374	0.00
SIMMONS FOO 4.625% 21-01.03.29	2,210	USD	1,653	1,734	0.00
SIRIUS XM 3.875% 21-01.09.31	1,712	USD	1,168	1,328	0.00
SIRIUS XM R 5% 17-01.08.27 144A	28,115	USD	23,504	24,584	0.03
SIX FLAGS T 7.0% 20-1.07.25 144A	8,629	USD	7,876	7,853	0.01
SLM FRN 08-25.07.73 5 B	4,313	USD	3,876	3,847	0.00
SLM SLT FRN 04-25.01.40 10 B	1,592	USD	1,270	1,313	0.00
SLM STUDENT FRN 8-26.07.83	2,807	USD	2,519	2,342	0.00
SLMA 2012-7 FRN 25.09.43 7 B	2,676	USD	2,147	2,227	0.00
SLMA 2014-1 FRN 14-26.02.29	4,424	USD	3,951	3,848	0.01
SLMA FRN 08-15.12.33 03-7A A5A	4,733	USD	4,339	4,226	0.01
SLMA FRN 08-25.01.83 2 B	5,477	USD	4,669	4,614	0.01
SNC /SNC FIN 4.50% 22-30.04.30	996	USD	901	836	0.00
SNC/SNC FIN 4.50% 21-15.05.29	2,291	USD	2,075	1,927	0.00
SOUTHN CO G 3.875% 15-15.11.25	7,469	USD	7,425	6,594	0.01
SPR 5.152% 18-20.03.28 /PL 144A	2,778	USD	2,928	2,506	0.00
SPRNT 4.738% 20.03.25 /POOL 144A	4,785	USD	4,595	4,297	0.01
STAC 19- FRN-25.06.26 KC06 X1	48,921	USD	1,965	426	0.00
STACR 2019- FRN-25.03.44 K053 X3	62,242	USD	1,972	1,759	0.00
STACR 2019- FRN-25.05.46	13,382	USD	1,410	367	0.00
STACR FRN 19-25.06.27 KC05 X1	24,464	USD	1,494	506	0.00
STACR FRN 25.12.26 KC04 X1	10,210	USD	649	154	0.00
STACR FRN-25.03.26 KIR1 X	99,811	USD	5,184	1,711	0.00
STACR FRN-25.12.44 K060 X3	23,341	USD	2,366	1,029	0.00
STARWOOD 3.75% 21-31.12.24	17,637	USD	14,874	15,680	0.02
STERICYCLE 5.375% 15.07.24 144A	12,090	USD	10,742	10,918	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
TELEFLEX 4.25% 20-01.06.28 144A	4,120	USD	3,730	3,541	0.01
TENET HLTHC 4.875% 23-01.01.26	20,861	USD	18,164	18,689	0.02
TEX OP 5.625% 19-15.02.27 144A	20,150	USD	17,629	18,003	0.02
TIAA 4.375% 14-15.09.54	6,878	USD	6,264	6,083	0.01
TRANSDIGM 6.25% 19-15.03.26 144A	20,861	USD	18,690	18,870	0.02
TRANSDIGM 6.75% 15.8.28 144A	933	USD	837	866	0.00
TRANSMONTAI 6.125% 18-15.02.26	2,191	USD	1,997	1,804	0.00
TRI POINTE HOM 5.875% 15.06.24	14,223	USD	12,770	12,891	0.02
UBSBB FRN 12-10.08.49 C3 XB	16,980	USD	144	0	0.00
UNIFRAX ESC 5.25% 21-30.09.28 144A	3,112	USD	2,817	2,038	0.00
UNITED SHOR 5.50% 20-15.11.25 144A	20,150	USD	17,052	18,152	0.02
US BANCORP 5.85% 22-21.10.33	871	USD	782	815	0.00
USACMPR PTR 6.875% 18-01.04.26	16,736	USD	14,501	15,103	0.02
USAGM HOLDC 6.625% 19-15.07.26	20,007	USD	17,252	18,034	0.02
VENT GLB 4.125% 21-15.08.31	1,027	USD	930	820	0.00
VENTURE GLO 8.125% 23-01.06.28 144A	17,684	USD	16,062	16,181	0.02
VICI PR 3.875% 22-15.02.29 144A	5,770	USD	4,633	4,804	0.01
VISTRA OPE 5.5% 18-01.09.26 144A	7,538	USD	6,548	6,754	0.01
WAMU FRN 05-25.01.45 AR2 2A1A	1,064	USD	935	933	0.00
WAMU FRN 25.01.47 AR19 1A1A	3,937	USD	3,526	3,272	0.00
WAMU FRN 25.12.45 AR19 A1B3	3,509	USD	3,149	3,096	0.00
WAMU MTG FRN 06-25.02.46 AR3 A1A	2,533	USD	2,263	2,013	0.00
WARNERMEDIA 5.141% 23-15.03.52	7,612	USD	6,586	5,950	0.01
WASH MULTI 5.75% 21-15.04.26	1,338	USD	1,093	1,173	0.00
WASTE PRO 5.5% 18-15.02.26 144A	2,483	USD	2,151	2,166	0.00
WELLS FARGO FRN15.08.50 LC16	59,524	USD	2,233	21	0.00
WESCO 7.125% 20-15.06.25 144A	19,439	USD	17,723	17,741	0.02
WFHET 2004- FRN-25.04.34 1 2A1	5,961	USD	5,281	5,186	0.01
WFRBS 14- FRN-15.05.47C20 XA	23,096	USD	791	5	0.00
WFRBS 14-FRN 15.09.57 C22 XA	167,864	USD	4,256	445	0.00
WFRBS COM FRN 15.11.47 C24 XA	21,710	USD	996	64	0.00
			1,600,006	1,571,882	1.87
Total - Bonds			**3,171,446**	**3,184,039**	**3.80**
Shares					
South Korea					
L & F CO LTD	44	KRW	6,657	6,346	0.00
			6,657	6,346	0.00
Switzerland					
COCA-COLA HBC	2,771	GBP	62,624	73,708	0.09
			62,624	73,708	0.09
United States					
FIRST TENNESSEE 144A /PREF	43	USD	26,951	23,829	0.03
			26,951	23,829	0.03
Total - Shares			**96,232**	**103,883**	**0.12**
Total - Transferable securities dealt in on another regulated market			**3,267,678**	**3,287,922**	**3.92**

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Other transferable securities					
Bonds					
Austria					
BENTELER IN 9.375% 23-15.05.28	26,814	EUR	26,814	28,712	0.03
			26,814	28,712	0.03
Cayman Islands					
STWD FRN 19-15.07.38 FL1 AS	6,753	USD	6,088	5,871	0.01
			6,088	5,871	0.01
China					
CN DEVT BAN 3.30% 21-03.03.26	1,211,321	CNH	170,774	157,162	0.19
			170,774	157,162	0.19
Italy					
KEVLAR SPA 6.50% 01.09.29 144A	2,490	USD	1,893	2,062	0.00
			1,893	2,062	0.00
United States					
AMSR 2021-S FRN-17.06.38 SFR1 E1	7,158	USD	4,996	5,441	0.01
BANK FRN 17-15.05.50 BNK4 C	7,407	USD	6,052	5,178	0.01
BAYC FRN 25.01.36 05-4A A1 144A	6,122	USD	5,350	5,084	0.01
BWAY 13-1 FRN 10.03.33 1515 XA	305,864	USD	5,064	1,027	0.00
CITICORP MTG 6% 25.11.36 6 A4	4,232	USD	3,946	3,729	0.00
CITIGROUP FRN15.09.48 P1 XA	239,247	USD	6,088	2,030	0.00
COMM 15-L FRN 10.07.48 LC21 C	7,842	USD	6,637	6,273	0.01
COMM 2020-S FRN-10.01.38 SBX X	236,518	USD	5,910	2,082	0.00
CWABS ASSET FRN 05-25.11.35	12,622	USD	10,941	11,173	0.01
CWABS FRN 05-25.05.36 17 MV2	12,760	USD	11,269	10,733	0.01
CWABS FRN 05-25.11.35 IM1 M1	8,073	USD	7,266	7,093	0.01
CWALT 2004-FRN 4-25.08.34 J5 M2	8,239	USD	7,468	7,255	0.01
DBGS 18-C 4.358% -15.10.51 C1	5,460	USD	5,236	4,930	0.01
DBJPM 2016- FRN-10.08.49 C3 XA	102,679	USD	3,191	2,654	0.00
DEL AMO 3.64% 17-05.06.35	6,006	USD	4,643	4,449	0.01
DEUTSCHE AL FRN 25.02.35 1 1A1	7,941	USD	7,112	6,915	0.01
FHMR 21-P FRN-25.01.31 P009 X	81,874	USD	5,903	2,958	0.00
FNA 2013-M1 FRN-25.11.31 M8 A1	5,935	USD	5,088	4,899	0.01
GOOD 2023-1 5.52%-22.02.55 1GS A	5,612	USD	5,079	4,976	0.01
GSAA HOME FRN 07-25.08.37 8 A3	2,152	USD	1,910	1,857	0.00
GSMS 16-G FRN-10.11.49 GS4 XA	314,074	USD	6,746	3,611	0.00
HMBT 2005-3 FRN-25.07.35 3 M4	14,004	USD	12,642	11,985	0.01
HOMEBANC MT FRN 25.10.35	4,398	USD	3,960	3,968	0.00
INDYMAC FRN 07-25.07.37 FLX4 2A1	8,911	USD	7,805	7,315	0.01
JPMB15- 4.023% 15.12.48 C33 AS	3,735	USD	3,230	3,204	0.00
JPMCC 16 FRN-15.08.49 JP3 XA	154,954	USD	7,565	3,900	0.00
JPMDB 2018- 4.421%-15.06.51 C8 AS	6,224	USD	5,467	5,150	0.01
MORGAN STAN FRN 11.07.40	1,948	USD	1,927	1,547	0.00
NCHET FRN 05-25.06.35 2 M4	6,948	USD	6,284	6,343	0.01
NEWCAS FRN 06-25.03.36 1 M3	1,024	USD	906	940	0.00
NY SDASPITR 5.628% 15.03.39 /P	3,641	USD	4,285	3,418	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
OPMAC 2005- FRN-25.04.35 2 M5	4,306	USD	3,896	3,903	0.00
OPMAC 2005- FRN-25.11.35 4 M2	8,091	USD	7,137	7,099	0.01
OPMAC FRN 25.12.35 5 1APT	9,225	USD	8,226	7,734	0.01
PARK PLACE FRN 25.12.34 WWF1 M5	12,489	USD	11,412	11,148	0.01
PARK PLACE FRN25.02.35 WHQ2 M4	2,474	USD	2,240	2,146	0.00
PHHAM 2007- FRN-25.07.37 3 A3	4,931	USD	4,343	4,264	0.01
SASC 2007-B FRN-25.02.37	5,871	USD	5,062	5,010	0.01
SAST 2006-1 FRN-25.03.36 1 M1	6,331	USD	5,631	5,483	0.01
SEMT FRN 03-20.07.33 3 A1	3,173	USD	2,845	2,628	0.00
SEQUOIA FRN 07-20.06.36 07-2 1A2	8,402	USD	7,421	7,033	0.01
SGCMS 2016- FRN-10.10.48 C5 XB	111,783	USD	2,901	2,047	0.00
STR 2019 FN 19-250729 K096 X3	52,065	USD	5,256	4,303	0.01
TAH 2020-SF 1.832%-17.11.39 SFR2 B	5,291	USD	3,888	4,206	0.01
VICI PROPER 4.95% 22-15.02.30	75	USD	63	65	0.00
WAMU FRN 04-25.10.44 AR12 A5	7,125	USD	6,390	6,123	0.01
WFCM 2014-L FRN-15.12.47 XA	55,353	USD	1,832	330	0.00
WLAKE 2023- 6.79%-15.11.28 1A D	6,847	USD	6,198	6,276	0.01
			264,707	231,915	0.28
Total - Bonds			**470,276**	**425,722**	**0.51**
Total - Other transferable securities			**470,276**	**425,722**	**0.51**
Investment Funds					
Ireland					
AXA WAVE USD-I-ACC	407	USD	473,050	484,980	0.58
CQS GLB SUST ACC -C- EUR	7,048	EUR	921,182	963,801	1.15
GAM STAR CAT BD INST CL EUR	45,620	EUR	654,117	713,199	0.85
ISH MSCI WO MI USD -ETF-	16,300	EUR	864,845	879,874	1.05
L&G ENH COM USD-ACC	164,400	EUR	2,071,436	1,985,295	2.36
L&G ESG EME USD-	511,000	EUR	4,013,886	4,118,047	4.91
TWE CAT BD EUR-I-AC	6,772	EUR	732,409	800,253	0.95
WNTN TRND EUR-I-ACC	11,158	EUR	1,455,718	1,482,425	1.77
			11,186,643	11,427,874	13.62
Luxembourg					
MIRAB SC GL-IH- EUR CAP	7,122	EUR	921,764	949,670	1.13
MUL LY W HEAL C - -C-EUR- CAP	3,700	EUR	1,624,298	1,631,515	1.94
PLENIS INV DVTR IXC	960	EUR	932,021	980,197	1.17
			3,478,083	3,561,382	4.24
Total - Investment Funds			**14,664,726**	**14,989,256**	**17.86**
Financial Instruments					
Options					
United States					
PUT S&P 500 EMINI INDEX 15/03/24 4,200.00	(56)	USD	(59,732)	(30,417)	(0.04)
PUT S&P 500 EMINI INDEX 15/03/24 4,500.00	56	USD	153,875	77,310	0.09
			94,143	46,893	0.05
Total - Options			**94,143**	**46,893**	**0.05**

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Treasury Bills					
Brazil					
BRAZIL 0% 20-01.01.26 TB	98	BRL	12,526	15,148	0.02
BRAZIL 0% 23-01.07.26 TB	20	BRL	2,376	2,892	0.00
			14,902	18,040	0.02
United States					
USA 0% 23-02.04.24 TB	36,785	USD	32,724	32,863	0.04
USA 0% 23-16.04.24 TB	5,539	USD	4,928	4,939	0.00
USA 0% 23-16.05.24 TB	29,098	USD	25,647	25,838	0.03
USA 0% 23-18.04.24 TB	241,435	USD	212,721	215,204	0.26
USA 0% 23-23.04.24 TB	25,644	USD	22,817	22,838	0.03
USA 0% 23-25.04.24 TB	73,196	USD	64,691	65,176	0.08
			363,528	366,858	0.44
Total - Treasury Bills			**378,430**	**384,898**	**0.46**
Total - Financial Instruments			**472,573**	**431,791**	**0.51**
Total Investments			**75,671,693**	**79,716,368**	**94.98**

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified IV

Economic classification of investments

(as a percentage of net assets at December 31, 2023)

	%
States, Provinces and Municipalities	28.88
Investment Funds	17.86
Banks and Financial Institutions	10.54
Holding and Finance Companies	6.26
Supranational	5.89
Mortgage and Funding Institutions	4.51
Mines, Heavy Industries	2.61
Internet Software	1.71
Pharmaceuticals and Cosmetics	1.64
Mechanics, Machinery	1.40
Electronic Semiconductor	1.17
Public Services	1.10
Chemicals	1.02
Petrol	0.92
News Transmission	0.68
Electronics and Electrical Equipment	0.67
Leisure	0.67
Real Estate Companies	0.66
Other Services	0.63
Automobile Industry	0.62
Retail	0.62
Construction, Building Material	0.60
Transportation	0.60
Food and Distilleries	0.59
Insurance	0.42
Consumer Goods	0.40
Biotechnology	0.33
Textile	0.32
Graphic Art, Publishing	0.28
Office Equipment, Computers	0.23
Healthcare Education and Social Services	0.18
Miscellaneous	0.16
Packaging and Container Industry	0.16
Aerospace Technology	0.15
Tobacco and Spirits	0.14
Non-Ferrous Metals	0.09
Clock and Watch-Making Industry	0.07
Environmental Services and Recycling	0.05
Agriculture and Fishing	0.04
Photography And Optics	0.04
Various Capital Goods	0.04
Business Houses	0.02
Tyres and Rubber	0.01
	94.98

QSF

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Transferable securities admitted to an official stock exchange listing					
Bonds					
Albania					
REP OF ALBN 5.90% 23-09.06.28	28,862	EUR	28,589	29,568	0.02
			28,589	29,568	0.02
Austria					
BAWAG GROUP 5.125% 20-PERP	111,731	EUR	112,109	92,611	0.05
ERSTE BK 5.125% 19-PERP REGS	223,462	EUR	219,819	212,090	0.12
ERSTE BK 8.5% 23-PERP	55,865	EUR	55,865	59,085	0.03
RAIFFEISEN 7.375% 22-20.12.32	63,250	EUR	62,550	66,951	0.04
RAIFFEISEN FRN 17-PERP	36,143	EUR	32,673	34,523	0.02
VOLKSBK 2.75% 17-06.10.27 REGS	34,067	EUR	34,037	34,178	0.02
			517,053	499,438	0.28
Azerbaijan					
AZER 5.125% 17-1.09.29 /POOL REGS	67,344	USD	58,765	59,961	0.03
SOUTHN GAS 6.875% 16-24.03.26	72,155	USD	69,814	66,449	0.04
			128,579	126,410	0.07
Belgium					
ELIA TRANSM 3.625% 23-18.01.33	40,178	EUR	40,062	41,540	0.02
KBC 4.875% 23-25.04.33	61,812	EUR	61,474	63,286	0.04
KBC 8%(FRN) 23-PERP REGS	55,865	EUR	55,865	59,469	0.03
			157,401	164,295	0.09
Bermuda Islands					
NCL 8.125% 23-15.01.29 144A	2,806	USD	2,540	2,654	0.00
			2,540	2,654	0.00
Brazil					
BRAZIL 2.875% 20-06.06.25	91,252	USD	78,928	79,918	0.05
BRAZIL 3.875% 20-12.06.30	625	USD	540	519	0.00
BRAZIL 4.625% 17-13.01.28	67,344	USD	60,599	60,561	0.03
BRAZIL 4.75% 19-14.01.50	19,241	USD	12,497	13,458	0.01
BRAZIL 6.0% 23-20.10.33	624	USD	558	567	0.00
ELETROBRAS 3.625% 20-04.02.25 REGS	67,344	USD	59,063	59,038	0.03
ITAUUN H BZ 3.25% 20-24.1.25 REGS	24,052	USD	21,751	21,198	0.01
			233,936	235,259	0.13
British Virgin Islands					
SINOPEC 3.25% 15-28.04.25 REGS	28,862	USD	25,808	25,561	0.02
SINOPEC GRO 2.50% 19-08.08.24	24,051	USD	21,610	21,409	0.01
			47,418	46,970	0.03
Bulgaria					
BGARIA-FL 4.375% 13.05.31 REGS	30,016	EUR	29,469	31,592	0.02
			29,469	31,592	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Canada					
BOMBARDIER 7.125% 21-15.06.26 144A	7,049	USD	6,176	6,358	0.00
BOMBARDIER 7.875% 15.04.27 144A	15,798	USD	13,997	14,318	0.01
MAGNA INTL 1.5% 17-25.09.27	46,359	EUR	48,164	44,287	0.03
			68,337	64,963	0.04
Cayman Islands					
BANBRA 4.625% 17-15.01.25	24,051	USD	21,926	21,484	0.01
BRADESCO 3.20% 20-27.01.25	28,862	USD	25,513	25,402	0.02
CHIN AOYUAN 6.35% 20-08.02.24	1,873	USD	577	38	0.00
GACI FIRST 5.25% 22-13.10.32	625	USD	575	587	0.00
GGAM FINANC 8% 23-15.02.27 144A	234	USD	211	217	0.00
SUNAC CHINA 1% 23-30.09.32 PIK	154	USD	104	11	0.00
SUNAC CHINA 6% 23-30.09.25 /PIK 144A	125	USD	90	13	0.00
SUNAC CHINA 6.25% 23-30.09.26 /PIK 144A	125	USD	76	12	0.00
SUNAC CHINA 6.50% 23-30.09.27 /PIK 144A	250	USD	138	22	0.00
SUNAC CHINA 6.75% 23-30.09.28 /PIK 144A	375	USD	175	27	0.00
SUNAC CHINA 7% 23-30.09.29 /PIK 144A	375	USD	164	24	0.00
SUNAC CHINA 7.25% 23-30.09.30 /PIK144A	176	USD	69	11	0.00
			49,618	47,848	0.03
Chile					
CHILE 2.75% 22-31.01.27	62,534	USD	54,265	53,597	0.03
CODELCO 3.625% 17-01.08.27 REGS	22,272	USD	19,271	19,145	0.01
CONADELCO 5.125% 23-02.02.33	656	USD	527	576	0.00
			74,063	73,318	0.04
China					
CHINA 2.18% 23-15.08.26	2,547,099	CNH	311,403	323,010	0.18
CHINA 2.28% 22-25.11.25	1,528,259	CNH	203,820	194,541	0.11
CHINA 2.4% 23-15.07.28	1,018,839	CNH	127,983	129,653	0.07
CHINA 2.46% 23-15.02.26	1,018,840	CNH	133,904	130,175	0.07
CHINA 2.55% 23-15.10.28	3,056,518	CNH	377,187	391,528	0.22
CHINA 2.6% 23-15.09.30	2,037,679	CNH	255,378	259,947	0.15
CHINA 2.62% 23-25.06.30	2,547,099	CNH	312,268	325,556	0.19
CHINA 2.69% 21-12.08.26	509,420	CNH	71,726	65,482	0.04
CHINA 2.80% 22-15.11.32	2,037,679	CNH	260,097	263,540	0.15
CHINA 2.85% 20-04.06.27	1,528,259	CNH	210,176	197,470	0.11
CHINA 3.72% 21-12.04.51	3,056,518	CNH	442,096	449,152	0.25
CHINA 3.81% 20-14.09.50	2,547,099	CNH	370,565	378,644	0.22
			3,076,603	3,108,698	1.76
Colombia					
COLOMBIA 3.0% 20-30.01.30	625	USD	563	479	0.00
COLOMBIA 3.875% 17-25.04.27	96,206	USD	82,121	83,274	0.05
COLOMBIA 3.875% 21-15.02.61	19,241	USD	9,526	10,894	0.01
COLOMBIA 4.5% 15-28.01.26	91,396	USD	80,989	81,410	0.04
ECOPETROL 8.875% 23-13.01.33	312	USD	292	308	0.00
			173,491	176,365	0.10

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Costa Rica					
COSTA RICA 6.125% 19.02.31 POOL	22,079	USD	19,933	20,532	0.01
COSTA RICA 7.3% 23-13.11.54 /POOL	14,960	USD	13,198	14,728	0.01
			33,131	35,260	0.02
Croatia					
CROATIA 3% 17-20.03.27 REGS	900,000	EUR	881,820	902,254	0.51
			881,820	902,254	0.51
Czech Republic					
CESKA SPO 6.693% 22-14.11.25	15,330	EUR	15,330	15,648	0.01
SAZKA GROUP 3.875% 15.02.27 REGS	54,214	EUR	51,052	52,317	0.03
			66,382	67,965	0.04
Denmark					
CARLS BREW 0.375% 20-30.06.27	46,359	EUR	46,075	42,311	0.02
DSK BK 7% 18-PERP	176,907	USD	166,811	158,153	0.09
			212,886	200,464	0.11
Dominican Republic					
DOMINICAN R 5.5% 15-27.01.25	3,559	USD	3,291	3,210	0.00
DOMINICAN R 5.95% 25.01.27 REGS	23,811	USD	21,943	21,683	0.01
DOMINICAN R 6.875% 16-29.01.26	72,155	USD	68,514	66,671	0.04
			93,748	91,564	0.05
Estonia					
LUMINOR 7.25% 23-16.01.26	8,517	EUR	8,517	8,686	0.00
			8,517	8,686	0.00
Finland					
ELISA CORP 0.25% 20-15.09.27	61,812	EUR	61,504	56,047	0.03
SBB TREASUR 0.75% 20-14.12.28	72,286	EUR	43,290	43,562	0.03
			104,794	99,609	0.06
France					
ACCOR 2.375% 21-29.11.28	98,899	EUR	90,122	94,599	0.05
ACCOR 7.25% 23-PERP	36,143	EUR	36,634	39,412	0.02
AIR FRANCE 8.125% 23-31.05.28	36,143	EUR	38,077	41,114	0.02
ASF 3.25% 23-19.01.33	77,265	EUR	76,721	77,863	0.05
BANIJAY ENT 8.125% 23-01.05.29	387	USD	350	362	0.00
BFCM 3.875% 22-16.06.32	71,084	EUR	71,058	70,337	0.04
BFCM 3.875% 23-26.01.28	61,812	EUR	61,600	62,821	0.04
BNP PAR 3.875% 23-10.01.31	92,718	EUR	92,624	95,570	0.05
BNP PAR 6.875% 22-PERP	74,487	EUR	74,487	77,345	0.04
BNP PAR 7.375% 23-PERP	55,866	EUR	54,376	59,615	0.03
BNP PAR 7.75% 22-PERP	186,218	USD	177,367	172,624	0.10
BNP PAR 8.5%(FRN) 23-PERP REGS	55,865	USD	50,771	53,099	0.03
BNP PAR 9.25% 22-PERP	55,866	USD	55,035	54,098	0.03
BNPP PARIBAS 4.032% 14-PERP	123,624	EUR	121,615	122,210	0.07
BPCE 5.125% 23-25.01.35 REGS	77,265	EUR	76,906	79,602	0.05
BQE POSTALE 5.50% 22-05.03.34	108,171	EUR	108,050	113,370	0.06
BURGER KING FRN 21-01.11.26 REGS	66,864	EUR	67,201	67,416	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
COVIVIO SA 4.625% 23-05.06.32	30,906	EUR	30,801	32,112	0.02
CRED AGRIC 1.75% 19-05.03.29	46,359	EUR	43,832	42,883	0.03
CROWN EURO. 5.0% 23-15.05.28	90,357	EUR	90,357	93,876	0.05
EDF 3.375% 20-PERP	54,214	EUR	36,043	47,730	0.03
EDF 4.125% 12-25.03.2027 EMTN	30,906	EUR	31,725	31,957	0.02
EDF 4.375% 22-12.10.29	61,812	EUR	61,430	65,533	0.04
EDF 4.625% 23-25.01.43 REGS	61,812	EUR	60,992	65,185	0.03
EDF 5% 14-PERP	36,143	EUR	34,833	36,168	0.02
EDF 7.50% 22-PERP	72,286	EUR	72,011	79,095	0.04
ELIS 4.125% 22-24.05.27	72,285	EUR	72,234	73,286	0.04
FAURECIA 2.625% 18-15.06.25 REGS	45,179	EUR	45,123	44,429	0.03
FAURECIA 2.75% 21-15.02.27	18,071	EUR	16,608	17,344	0.01
FAURECIA 7.25% 22-15.06.26	22,589	EUR	22,589	24,002	0.01
FRANCE 0.5% 14-25.05.25 /OAT	25,550	EUR	24,382	24,790	0.02
FRANCE 0.75% 25.2.28/OAT	1,800,000	EUR	1,629,252	1,696,032	0.96
FRANCE O.A. 0% 25.02.25/OAT REGS	20,440	EUR	19,576	19,776	0.01
GROUPAMA 2.125% 19-16.09.29 REGS	61,812	EUR	61,170	56,626	0.03
ILIAD HOLDI 5.625% 21-15.10.28	36,143	EUR	34,291	36,385	0.02
KERING 3.25% 23-27.02.29	92,718	EUR	92,311	94,381	0.05
L OREAL 2.875% 23-19.05.28	92,718	EUR	92,229	93,306	0.05
L OREAL FRN 22-29.03.24	17,033	EUR	17,235	17,056	0.01
LOXAM 6.375% 23-31.05.29	36,143	EUR	36,143	37,533	0.02
LVMH 3.25 23-07.09.29 REGS	25,550	EUR	25,426	26,048	0.02
LVMH 3.50 23-07.09.33 REGS	92,718	EUR	92,718	95,953	0.05
ORANGE 2.375% 19-PERP	49,450	EUR	49,109	48,196	0.03
PAPREC HOLD 7.25% 23-17.11.29	18,072	EUR	18,286	19,438	0.01
RCI BQ 1.75% 19-10.04.26	61,812	EUR	64,155	59,445	0.03
REXEL 2.125% 21-15.12.28	54,214	EUR	53,330	50,684	0.03
SFR 2.50% 19-15.01.25	54,214	EUR	51,034	52,411	0.03
SFR GROUP 5.875% 18-01.02.27	54,214	EUR	55,034	48,514	0.03
SOCGEN 0.875% 19-01.07.26	61,812	EUR	62,579	58,144	0.03
SOCGEN 5.375% 20-PERP	93,109	USD	71,434	69,150	0.04
SOCGEN 7.875% 23-PERP	27,933	EUR	27,933	28,878	0.02
SOCGEN 8% 15-PERP	139,664	USD	137,818	126,408	0.07
SOCGEN 9.375% 22-PERP	148,975	USD	135,271	141,423	0.08
ST GOBAIN 3.50% 23-18.01.29	77,265	EUR	77,212	79,005	0.05
THALES 4% 23-18.10.25	28,957	EUR	28,894	29,345	0.02
TOTALENERGIES 1.75% 19-PERP REGS	34,067	EUR	34,832	33,803	0.02
TOTALENERGIES 2.0% 22-PERP	77,265	EUR	77,265	71,405	0.04
UNIBAIL ROD 1.125% 18-15.09.25	46,359	EUR	46,493	44,697	0.02
UNIBAIL ROD 4.125% 23-11.12.30	61,812	EUR	61,437	63,631	0.04
UNIBAIL ROD 7.25% 23-PERP	28,957	EUR	28,276	28,951	0.02
			5,076,697	5,186,471	2.94
Georgia					
GEORGIA 2.75% 21-22.04.26	72,155	USD	62,199	61,377	0.03
			62,199	61,377	0.03
Germany					
BASF 4.0% 23-08.03.29 REGS	61,812	EUR	61,654	64,649	0.04
BAYER AG 6.625% 23-25.09.83	32,528	EUR	32,366	33,232	0.02
CHEPLAPHARM 7.50% 23-15.05.30	54,214	EUR	54,214	57,896	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
COMZBK 6.50% 22-06.12.32	36,143	EUR	35,736	38,143	0.02
DEUT BK 0.75% 21-17.02.27	34,067	EUR	33,972	31,837	0.02
DEUT BK 1.625% 20-20.01.27	30,906	EUR	31,277	29,060	0.01
DEUT BK 10.0% 22-PERP	93,109	EUR	91,457	101,836	0.06
DEUT BK 4.50% 21-PERP	204,840	EUR	175,892	170,881	0.10
DEUT BK 6.75% 22-PERP	204,840	EUR	191,074	190,987	0.11
DEUT BOERSE 1.25% 20-16.06.47	61,812	EUR	61,812	56,067	0.03
DEUT LUFTH 2.875% 21-11.02.25	9,036	EUR	8,770	8,892	0.00
DEUT LUFTH 3.75% 21-11.02.28	54,214	EUR	49,335	53,586	0.03
DEUTSCHLAND 2.20% 23-13.04.28	8,400,000	EUR	8,323,640	8,480,556	4.80
HEIDLRG 3.75% 23-31.05.32	46,359	EUR	45,777	46,942	0.03
IHO VERWALT 8.75% 23-15.05.28 /PIK	45,178	EUR	46,285	49,328	0.03
KIRK BEAU 8.25% 01.10.26 /PIK	20,000	EUR	18,902	19,540	0.01
KIRK BEAUTY 6.0% 08.04.26 REGS	63,250	EUR	60,663	62,692	0.04
VERTICAL HO 6.625% 20-15.07.28	65,057	EUR	67,168	60,269	0.03
VERTICAL MI 4.375% 20-15.07.27	81,321	EUR	83,654	78,898	0.05
VONOVIA 0.0% 21-16.09.24	17,033	EUR	17,066	16,548	0.01
ZF FINANCE 5.75% 23-03.08.26	72,286	EUR	72,951	74,807	0.04
			9,563,665	9,726,646	5.51
Great Britain					
ALLWYN ENTE 7.25% 23-30.04.30	27,107	EUR	27,107	28,604	0.02
BARCLAYS 6.375% 19-PERP REGS	279,328	GBP	311,869	307,519	0.17
BARCLAYS 9.25% 23-PERP	332,493	GBP	366,436	383,383	0.22
BARCLAYS 9.625% 23-PERP	55,866	USD	51,416	52,869	0.03
DRAX FIN 6.625% 18-01.11.25 144A	19,314	USD	17,248	17,219	0.01
EASYJET 0.875% 19-11.06.25	61,812	EUR	59,562	59,458	0.03
EBRD 0% 23-10.11.30	5,147,035	TRY	10,795	11,523	0.01
GLAXOSM CAP 4% 05-16.06.25	27,815	EUR	33,247	28,105	0.02
HSBC HLDG 2.206% 21-17.08.29	3,653	USD	3,296	2,893	0.00
HSBC HLDG 2.804% 21-24.05.32	359	USD	257	272	0.00
HSBC HLDG 5.875% 18-PERP	93,109	GBP	104,363	102,319	0.06
HSBC HLDG 6.332% 23-09.03.44	31	USD	28	31	0.00
IMP BR FIN 3.125% 19-26.07.24	1,499	USD	1,430	1,337	0.00
KONDOR FIN 7.125% 19-19.07.24	19,241	EUR	19,915	9,134	0.01
LLOYDS 7.875% 14-PERP	93,109	GBP	95,521	105,371	0.06
LLOYDS BK 1.627% 21-11.05.27	1,233	USD	1,117	1,025	0.00
LLOYDS BK 3.574% 17-07.11.28	843	USD	704	719	0.00
LLOYDS BK 8.50% 23-PERP	121,042	GBP	132,013	141,370	0.08
NAT BUI SOC 5.75% 20-PERP	186,218	GBP	199,815	198,726	0.11
NATL GRID P 3.875% 23-16.01.29	49,450	EUR	49,442	50,856	0.03
NATWEST 4.269% 19-22.03.25	562	USD	552	507	0.00
NATWEST 5.125% 20-PERP	297,949	GBP	324,632	309,838	0.18
NATWEST 6.0% 20-PERP	186,218	USD	166,747	163,413	0.09
NATWEST GR 8% 15-PERP	46,555	USD	42,628	42,323	0.02
NOMAD FOODS 2.50% 21-24.06.28	81,321	EUR	80,114	76,683	0.04
SANTANDER 1.089% 21-15.03.25	1,749	USD	1,534	1,566	0.00
SANTANDER 1.673% 21-14.06.27	437	USD	386	360	0.00
TESCO CORP 4.25% 23-27.02.31	92,718	EUR	92,256	96,494	0.05
VODAFONE 6.50% 23-30.08.84	63,250	EUR	63,055	67,790	0.04
			2,257,485	2,261,707	1.28

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Greece					
ALPHA BANK 6.875% 23-27.06.29	72,286	EUR	71,915	76,995	0.04
ALPHA BANK 7.50% 22-16.06.27	52,138	EUR	51,787	55,389	0.03
EB ERGASIAS 10.0% 22-06.12.32	36,143	EUR	35,802	40,573	0.02
EURBNK 5.875%(FRN)28.11.29 REGS	45,178	EUR	45,178	46,830	0.03
EUROBANK SA 4.375% 22-09.03.25	27,253	EUR	27,202	27,270	0.01
EUROBANK SA 7.0% 23-26.01.29	54,214	EUR	53,937	58,600	0.03
NATL BK GRE 8% 23-03.01.34	61,443	EUR	61,478	65,671	0.04
PIRAEUS BAN 3.875% 21-03.11.27	85,705	EUR	85,705	82,384	0.05
PIRAEUS BAN 6.75% 23-05.12.29	63,250	EUR	62,925	66,447	0.04
PUBLIC PWR 3.375% 21-31.07.28	54,214	EUR	54,504	51,336	0.03
			550,433	571,495	0.32
Guatemala					
GUATEMALA 3.70% 21-07.10.33	937	USD	711	709	0.00
GUATEMALA 4.5% 16-03.05.26	44,063	USD	39,962	38,821	0.02
GUATEMALA 5.25% 22-10.08.29	749	USD	658	666	0.00
			41,331	40,196	0.02
Hungary					
HUNGARY 2.125% 21-22.09.31	1,561	USD	1,296	1,143	0.00
HUNGARY 3.125% 21-21.09.51	38,483	USD	21,513	23,725	0.01
HUNGARY 5.0% 22-22.02.27 REGS	367,344	EUR	367,017	383,885	0.22
MVM ENERGET 0.875% 21-18.11.27	28,862	EUR	28,525	24,726	0.01
			418,351	433,479	0.24
India					
BHARAT PETR 4% 15-08.05.25	48,103	USD	43,874	42,864	0.02
HDFC BK 5.686% 23-02.03.26	9,620	USD	8,864	8,815	0.00
HINDUSTAN P 4% 17-12.07.27	28,862	USD	26,161	25,211	0.01
ONGC VIDESH 4.625% 14-15.07.24	67,345	USD	62,414	60,657	0.04
POW FIN 3.75% 17-06.12.27	57,724	USD	48,848	49,703	0.03
POW FIN 5.25% 18-10.08.28	12,555	USD	11,349	11,407	0.01
RELIAN 3.667% 17-30.11.27 REGS	43,293	USD	37,598	37,460	0.02
RELIANCE IN 4.125% 15-28.01.25	24,051	USD	21,884	21,508	0.02
			260,992	257,625	0.15
Indonesia					
BANK MANDIR 4.75% 20-13.05.25	24,051	USD	22,279	21,637	0.01
BANK MANDIR 5.50% 23-04.04.26	28,862	USD	26,549	26,225	0.02
INDONESIA 0.90% 20-14.02.27	19,241	EUR	17,596	17,701	0.01
INDONESIA 1.45% 19-18.09.26	72,155	EUR	66,495	68,183	0.04
INDONESIA 1.75% 18-24.04.25	33,672	EUR	33,913	32,756	0.02
INDONESIA 2.15% 17-18.07.24 REGS	19,241	EUR	19,583	19,031	0.01
INDONESIA 3.5% 17-11.01.28	76,965	USD	66,698	66,910	0.04
INDONESIA 3.75% 16-14.06.28	12,026	EUR	11,755	12,130	0.01
INDONESIA 4.15% 22-20.09.27	72,155	USD	65,699	64,409	0.03
INDONESIA A 5.45% 20-15.05.30	625	USD	538	571	0.00
			331,105	329,553	0.19
Ireland					
AERCAP IREL 3.875% 18-23.01.28	593	USD	505	512	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
AIB GRP 2.25% 22-04.04.28	46,359	EUR	42,594	44,494	0.02
AIB GRP 4.625% 23-23.07.29	61,812	EUR	61,377	63,866	0.04
AIB GRP 6.25% 20-PERP	186,219	EUR	181,982	185,053	0.10
BK OF I 4.875% 23-16.07.28	46,359	EUR	46,248	48,527	0.03
LINDE PLC 3.375% 23-12.06.29	61,812	EUR	61,591	63,585	0.04
LINDE PLC 3.625% 23-12.06.34	30,906	EUR	30,815	32,442	0.02
VODAFONE IN 3.25% 22-02.03.29	61,812	EUR	61,653	62,661	0.03
VODAFONE IN 3.75% 22-02.12.34	46,359	EUR	46,161	47,947	0.03
			532,926	549,087	0.31
Italy					
A2A 4.375% 23-03.02.34	30,906	EUR	30,543	32,305	0.02
ACEA 3.875% 23-24.01.31	61,812	EUR	61,603	63,494	0.04
AMCO 4.375% 22-27.03.26	37,087	EUR	37,049	37,610	0.02
BANCA IFIS 1.75% 20-25.06.24	34,067	EUR	33,943	33,562	0.02
BANCA IFIS 6.875% 23-13.09.28	36,143	EUR	36,143	37,917	0.02
BANCO BPM 5.0% 20-14.09.30 REGS	46,555	EUR	46,555	47,281	0.03
BANCO BPM 9.5% 23-PERP	37,244	EUR	37,244	40,423	0.02
BCA MEDIOLA 5.035% 22-22.01.27	46,359	EUR	46,356	47,860	0.03
BMPS 3.625% 19-24.09.24 REGS	34,067	EUR	32,958	33,844	0.02
BMPS 5.375% 18-18.01.28	74,996	EUR	66,489	75,189	0.04
BMPS 6.75% 23-02.03.26	78,372	EUR	78,372	80,258	0.05
BMPS 6.75% 23-05.09.27	13,627	EUR	13,627	14,269	0.01
BMPS 8.0% 20-22.01.30	18,071	EUR	16,246	18,230	0.01
CEDACRI MER FRN 21-15.05.28	54,214	EUR	54,431	52,778	0.03
DOBANK 5.0% 20-04.08.25	88,800	EUR	88,192	87,010	0.05
ENEL 3.5% 19-24.05.80	27,692	EUR	27,282	27,259	0.02
ENEL 6.375% 23-PERP REGS	92,718	EUR	93,965	97,200	0.05
ENI 2.625% 20-PERP	79,162	EUR	76,092	76,093	0.04
FINECOBANK 0.50% 21-21.10.27	87,362	EUR	85,427	79,708	0.04
FNM SPA 0.75% 21-20.10.26	30,906	EUR	30,852	28,592	0.02
GOLDEN GOOS FRN 21-14.05.27	54,214	EUR	53,130	54,709	0.03
GUALA CL 3.25% 21-15.06.28 REGS	30,722	EUR	25,898	28,993	0.02
ICCREA BC 6.875% 23-20.01.28	54,214	EUR	54,214	58,642	0.03
INTESA SAN 1.75% 18-20.03.28	55,631	EUR	50,986	52,014	0.03
INTESA SAN 7.75% 17-PERP REGS	130,353	EUR	136,843	133,937	0.08
INTL DESIGN 10% 15.11.28 REGS	34,336	EUR	34,335	35,806	0.02
ISP 1.75% 19-04.07.29	58,721	EUR	56,868	53,587	0.03
ISP 5.0% 23-08.03.28	98,899	EUR	98,532	102,429	0.06
ISP 5.148% 20-10.06.30	93,109	GBP	99,846	97,470	0.06
ISP 5.50% 20-PERP REGS	46,555	EUR	43,441	43,279	0.02
ISP 5.875% 20-PERP	279,327	EUR	240,159	252,658	0.14
ISP 6.184% 23-20.02.34	54,214	EUR	54,214	57,353	0.03
ISP 6.375% 22-PERP	111,731	EUR	110,847	107,212	0.06
ISP 9.125%(FRN) 23-PERP	65,176	EUR	65,176	71,875	0.04
ITALGAS 4.125% 23-08.06.32	61,812	EUR	61,037	64,028	0.04
ITALY 0% 23-12.01.24 BOT	8,500,000	EUR	8,410,556	8,492,435	4.81
ITALY 0% 23-14.02.24 BOT	17,033	EUR	16,501	16,963	0.01
ITALY 0% 23-28.03.24 BOT	558,655	EUR	553,397	553,895	0.31
ITALY 1.4% 20-26.05.25 /INFL	8,517	EUR	8,467	8,370	0.00
ITALY 1.60% 22.11.28 BTP INFL	5,617,033	EUR	5,755,578	5,430,257	3.07
ITALY 3.40% 23-28.03.25 /BTP	1,700,000	EUR	1,690,123	1,704,947	0.97

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
MANUTENCOOP 7.25% 21-01.02.26	9,939	EUR	10,570	8,965	0.00
POST ITALIA 2.625% 21-PERP	36,143	EUR	33,366	29,847	0.02
SANPAOLO VI 4.75% /FRN 14-PERP	61,443	EUR	63,544	61,162	0.03
SNAM 1.25% 19-28.08.25	46,359	EUR	47,003	44,890	0.02
SNAM 3.375% 22-05.12.26	92,718	EUR	92,326	93,527	0.05
TELECOM 2.375% 17-12.10.27 REGS	36,143	EUR	32,800	33,876	0.02
TELECOM IT 1.625% 21-18.01.29	45,179	EUR	35,068	39,172	0.02
TELECOM IT 6.875% 15.02.28REGS	45,178	EUR	45,178	48,230	0.03
TELECOM IT.5.25% 05-17.03.55	18,071	EUR	14,809	16,822	0.01
UNICREDIT 4.80% 23-17.01.29	77,265	EUR	77,121	80,884	0.05
UNICREDIT 7.5% 19-PERP REGS	93,109	EUR	106,682	96,054	0.05
WEBUILD 3.875% 22-28.07.26	36,143	EUR	36,143	35,595	0.02
WEBUILD 7% 23-27.09.28	59,635	EUR	59,028	62,725	0.04
			19,267,155	19,083,490	10.80
Japan					
SOFTBANK 2.125% 21-06.07.24	17,033	EUR	17,033	16,783	0.01
SOFTBANK 2.875% 21-06.01.27	36,143	EUR	31,938	33,934	0.02
SOFTBANK 5% 18-15.04.28	21,686	EUR	18,793	21,576	0.01
TAKEDA PHAR 2.25% 18-21.11.26 REGS	30,906	EUR	31,501	30,256	0.02
			99,265	102,549	0.06
Jordan					
JORDAN 4.95% 20-07.07.25	28,862	USD	25,790	25,625	0.01
			25,790	25,625	0.01
Kazakhstan					
KAZAKHSTAN 0.60% 19-30.09.26	92,117	EUR	83,917	86,053	0.05
KAZMUNAY 5.375% 18-24.04.30 REGS	937	USD	1,017	843	0.00
KAZTRANS 4.375% 17-26.09.27 REGS	28,862	USD	24,802	25,119	0.01
			109,736	112,015	0.06
Liberia					
ROYAL 11.625% 15.08.27 144A	23,689	USD	23,342	23,350	0.01
			23,342	23,350	0.01
Luxembourg					
ADLER GROUP 2.25% 21-27.04.27	36,143	EUR	35,584	12,180	0.01
ALROSA 4.65% 09.04.24 REGS /FLAT	28,862	USD	26,559	0	0.00
AROUNDTOWN 1.625% 21-PERP	17,033	EUR	16,705	5,677	0.00
BK CHINA JP 0.0% 21-28.04.24	34,067	EUR	34,048	33,587	0.02
CIDRON AIDA 5.0% 21-01.04.28 REGS	54,214	EUR	54,650	52,357	0.03
CPI PROP GR 1.625% 19-23.04.27	61,812	EUR	44,350	45,598	0.03
CPI PROP GR 4.875% 20-PERP	36,143	EUR	12,795	10,831	0.01
EUROFINS 6.75% 23-PERP	72,286	EUR	71,923	75,383	0.04
HOLCIM FIN 0.125% 21-19.07.27	46,359	EUR	39,312	42,079	0.02
LOARRE INVE 6.50% 15.05.29 REGS	27,107	EUR	26,187	26,779	0.02
LOGICOR FIN 0.75% 19-15.07.24	11,923	EUR	11,930	11,652	0.01
LOGICOR FIN 1.625% 22-17.01.30	61,812	EUR	45,741	52,925	0.03
NESTLE FIN 3.50% 23-13.12.27	92,718	EUR	92,294	95,827	0.05
ORC GERMANY 4.875% 19-PERP	70,478	EUR	50,014	20,970	0.01
ROSSINI SAR 6.75% 18-30.10.25	107,390	EUR	111,925	107,730	0.06

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SWISS RE 2.534% 19-30.04.50	61,812	EUR	57,137	57,474	0.03
TLG FINANCE 3.375% 19-PERP	61,812	EUR	37,319	26,080	0.01
TMS ISSUER 5.78% 23.08.32 /POOL	625	USD	591	591	0.00
			769,064	677,720	0.38
Macedonia					
MACEDONI 2.75% 18-18.01.25 REGS	41,032	EUR	43,278	40,197	0.02
MACEDONIA 1.625% 21-10.03.28	500,000	EUR	395,850	434,884	0.25
MACEDONIA 3.675% 03.06.26 REGS	33,672	EUR	31,810	32,783	0.02
			470,938	507,864	0.29
Malaysia					
CIMB BK 2.125% 22-20.07.27	33,672	USD	28,305	27,846	0.02
			28,305	27,846	0.02
Mexico					
CEMEX 3.125% 19-19.03.26 REGS	24,051	EUR	23,491	23,613	0.01
MEXICO 1.75% 18-17.04.28	43,774	EUR	39,412	40,802	0.02
MEXICO CETE 1.35% 20-18.09.27	39,012	EUR	35,279	36,512	0.02
MEXICO CETE 2.659% 20-24.05.31	934	USD	778	716	0.00
MEXICO CETE 3.771% 20-24.05.61	19,241	USD	10,743	11,864	0.01
MEXICO CETE 4.875% 22-19.05.33	1,249	USD	1,100	1,092	0.00
MEXICO CETE 5.40% 23-09.02.28	67,344	USD	62,277	62,551	0.04
MEXICO CETE 5.50% 21-04.03.27	17,798	MXN	84,382	85,354	0.05
SANTANDER 5.375% 20-17.04.25 REGS	59,167	USD	56,728	53,526	0.03
			314,190	316,030	0.18
Morocco					
MOROCCO 1.375% 20-30.03.26	14,431	EUR	14,587	13,645	0.01
MOROCCO 2.375% 20-15.12.27	153,930	USD	126,115	125,107	0.07
MOROCCO 4.0% 20-15.12.50	19,241	USD	11,189	12,606	0.01
			151,891	151,358	0.09
Namibia					
NAMIBIA 5.25% 15-29.10.25	72,155	USD	67,488	64,701	0.04
			67,488	64,701	0.04
Netherlands					
ABERTIS FIN 3.248% 20-PERP	80,283	EUR	81,646	77,265	0.04
ABN AMRO 4.75% 17-PERP REGS	74,487	EUR	78,717	68,230	0.04
ABN AMRO BA 4.0% 23-16.01.28	86,537	EUR	86,100	88,868	0.05
ABN AMRO BA 4.375% 20-PERP	130,353	EUR	124,277	124,900	0.07
AKELIUS RES 1.0% 20-17.01.28	46,359	EUR	46,308	39,963	0.02
ASML HLDG 1.625% 16-28.05.27	30,906	EUR	31,637	29,720	0.02
BOELS TOPHO 6.25% 23-15.02.29	67,768	EUR	67,732	70,990	0.04
COCA-COLA 1% 19-14.05.27	46,359	EUR	46,207	43,502	0.02
COOP RABO 1.125% 19-07.05.31	30,906	EUR	28,766	26,615	0.02
DAIMLER INT 1.375% 19-26.06.26	92,718	EUR	87,387	89,112	0.05
DAIMLER TRU 3.875% 23-19.06.26	11,923	EUR	11,902	12,134	0.01
EDP FIN BV 0.375% 19-16.09.26	30,906	EUR	27,550	28,826	0.02
ENBW INTL 3.50% 23-24.07.28	77,265	EUR	77,124	78,594	0.04
ENEL FIN 0.25% 22-17.11.25	30,660	EUR	30,608	29,024	0.02
HEIMSTADEN 0.25% 21-13.10.24	34,067	EUR	34,063	32,151	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
HEIMSTADEN 1.0% 21-13.04.28	61,812	EUR	61,646	44,504	0.03
ING GROUP 4.25% 21-PERP	55,866	USD	31,917	36,911	0.02
ING GROUP 4.875% 20-PERP	18,622	USD	15,760	13,995	0.01
ING GROUP 5.0% 23-20.02.35	92,718	EUR	92,109	95,942	0.05
ING GROUP 5.75% 19-PERP	93,109	USD	79,385	78,757	0.04
ING GROUP 7.50% 23-PERP	232,773	USD	216,954	210,899	0.12
RABOBK LN 4.875% 22-PERP B REGS	279,327	EUR	238,848	252,752	0.14
ROCHE FIN 3.204% 23-27.08.29	92,718	EUR	92,714	95,269	0.05
ROCHE FIN 3.355% 23- 27.02.35	61,812	EUR	61,812	64,638	0.04
ROYAL PHIL 4.25% 23-08.09.31	92,718	EUR	92,478	95,032	0.05
RWE FIN 1% 17-13.04.25 REGS	43,269	EUR	42,879	41,974	0.02
SIEMENS FIN 2.25% 22-10.03.25	25,550	EUR	25,514	25,222	0.01
SIEMENS FIN 2.50% 22-08.09.27	46,359	EUR	46,318	46,141	0.03
SIEMENS FIN 3.375% 23-24.08.31	108,171	EUR	107,809	111,708	0.06
STELLANTIS 4.375% 23-14.03.30	46,359	EUR	46,209	49,040	0.03
TELEFONICA 2.88% 21-PERP	41,564	EUR	41,564	37,929	0.02
TELEFONICA 4.375% 19-PERP	36,143	EUR	38,349	35,946	0.02
TELEFONICA 6.75% 23-PERP	36,143	EUR	36,143	38,682	0.02
TELEFONICA 7.125% 22-PERP	54,214	EUR	55,363	58,655	0.04
TEVA PHAR 6% 18-15.04.24	33,610	USD	30,215	30,354	0.02
TEVA PHARMC 7.375% 23-15.09.29	54,214	EUR	54,214	59,472	0.03
UNITED GROU 3.625% 15.02.28 REGS	54,214	EUR	41,270	50,405	0.03
UNITED GROU FRN 22-01.02.29	45,179	EUR	45,209	45,588	0.03
UPJOHN FINA 1.362% 20-23.06.27	30,906	EUR	31,501	28,722	0.02
WINTER 2.498% 21-PERP	81,052	EUR	80,471	73,798	0.04
WIZZ AIR FI 1.35% 21-19.01.24	35,770	EUR	35,858	35,731	0.02
			2,602,533	2,597,960	1.47
New Zealand					
NEW ZEALAND 0.25% 20-15.05.28	3,500,000	NZD	1,629,721	1,694,924	0.96
			1,629,721	1,694,924	0.96
Nigeria					
NIGERIA 6.5% 17-28.11.27 REGS	33,672	USD	27,675	27,944	0.02
NIGERIA 7.625% 18-21.11.25 REGS	28,862	USD	27,360	25,913	0.01
			55,035	53,857	0.03
Norway					
NORWAY 1.5% 16-19.02.26	61,000,000	NOK	5,041,616	5,208,975	2.95
			5,041,616	5,208,975	2.95
Oman					
OMAN IN 5.625% 18-17.01.28 REGS	1,249	USD	1,194	1,154	0.00
OMAN INTRNL 4.75% 16-15.06.26	72,155	USD	65,729	64,653	0.04
OMAN INTRNL 4.875% 19-01.02.25	28,862	USD	26,822	25,959	0.01
			93,745	91,766	0.05
Panama					
CARNIVAL 5.75% 21-01.03.27 144A	10,730	USD	8,997	9,493	0.00
CARNIVAL 7.625% 01.03.26 144A	29,714	USD	26,630	27,403	0.02
PANAMA 3.16% 19-23.01.30	1,561	USD	1,415	1,206	0.00
PANAMA 3.75% 15-16.03.25	72,155	USD	65,227	63,617	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
PANAMA 3.875% 16-17.03.28	96,206	USD	85,142	80,590	0.05
PANAMA 4.3% 29.04.53 /POOL	67,344	USD	44,995	40,989	0.02
			232,406	223,298	0.13
Paraguay					
PARAGUAY 4.7% 17-27.03.27 REGS	67,344	USD	61,477	60,218	0.03
PARAGUAY 5% 16-15.04.26	72,155	USD	68,264	64,936	0.04
PAUAY 4.95% 20-28.04.31 /POOL	1,561	USD	1,370	1,383	0.00
			131,111	126,537	0.07
Peru					
BANCO PERU 3.25% 19-04.10.26 REGS	28,862	USD	24,748	24,673	0.02
PERU 2.392% 20-23.01.26	28,862	USD	25,535	24,875	0.01
PERU 2.75% 15-30.01.26	67,344	EUR	64,988	66,159	0.04
PERU 2.783% 20-23.01.31	625	USD	488	494	0.00
PERU 3.55% 21-10.03.51	19,241	USD	12,943	13,281	0.01
PERU 4.125% 15-25.08.27	67,344	USD	61,301	59,756	0.03
			190,003	189,238	0.11
Philippines					
ADB 6.2% 16-06.10.26	5,147,035	INR	56,210	55,444	0.03
BANK PHILIP 2.50% 19-10.09.24	21,358	USD	19,506	18,891	0.01
PHILIPPINES 4.2% 14-21.01.24	28,862	USD	26,730	26,103	0.02
UNION 2.125% 20-22.10.25	48,103	USD	41,131	40,739	0.02
			143,577	141,177	0.08
Poland					
PKO BANK 5.625% 23-01.02.26	66,167	EUR	66,077	67,021	0.03
POLAND 1.75% 21-25.04.32	6,300,000	PLN	754,840	1,128,735	0.64
POLAND 4.875% 23-04.10.33	624	USD	571	575	0.00
SYNTHOS 2.50% 21-07.06.28	99,393	EUR	92,964	84,962	0.05
			914,452	1,281,293	0.72
Portugal					
BCP 3.871% 19-27.03.30 REGS	84,667	EUR	84,431	82,349	0.04
CAIXA ECO 10% 23-30.10.26	17,033	EUR	17,033	17,869	0.01
CAIXA GD 1.25% 19-25.11.24	17,033	EUR	17,119	16,648	0.01
EDP 5.943% 23-23.04.83	108,428	EUR	108,260	112,769	0.07
NOVO BANCO 9.875% 23-01.12.33	59,636	EUR	59,636	66,195	0.04
			286,479	295,830	0.17
Qatar					
QPETRO 1.375% 21-12.09.26 REGS	76,965	USD	64,301	64,026	0.04
			64,301	64,026	0.04
Romania					
ROMANIA 1.375% 20-2.12.29 REGS	1,240,000	EUR	993,700	1,025,404	0.58
ROMANIA 2.375% 17-19.04.27 REGS	81,776	EUR	75,154	77,316	0.04
ROMANIA 2.625% 20-02.12.40	650,000	EUR	374,075	438,660	0.25
ROMANIA 2.75% 20-26.02.26	76,965	EUR	73,699	75,758	0.04
ROMANIA 3.0% 20-14.02.31	1,561	USD	1,484	1,206	0.00
ROMANIA 6.625% 22-27.09.29	600,000	EUR	617,400	642,865	0.37
			2,135,512	2,261,209	1.28

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Russia					
RUSSIA 4.25% 17-23.06.27 REG S	57,724	USD	54,340	0	0.00
RUSSIA 6.5% 18-28.02.24 S.26223	3,944,457	RUB	45,372	0	0.00
			99,712	0	0.00
Saudi Arabia					
SAUD ARABIA 3.45% 21-02.02.61	38,483	USD	23,200	24,579	0.01
SAUDI 3.625% 17-04.03.28 REGS	14,671	USD	12,952	12,872	0.01
SAUDI ARA 3.25% 16-26.10.26	96,206	USD	85,831	84,118	0.05
			121,983	121,569	0.07
Senegal					
SENEGA 4.75% 13.03.28 /POOL REGS	28,862	EUR	25,182	26,727	0.02
SENEGAL 6.25% 14-30.07.24 REGS	24,051	USD	22,221	21,677	0.01
			47,403	48,404	0.03
Serbia					
SERBIA T-BO 1.0% 21-23.09.28 REGS	38,483	EUR	30,520	32,578	0.02
SERBIA T-BO 3.125% 20-15.05.27 REGS	52,913	EUR	53,907	50,731	0.03
			84,427	83,309	0.05
Singapore					
BPRL INTERN 4.375% 17-18.01.27	28,862	USD	25,591	25,474	0.02
ONGC VIDESH 3.75% 16-27.07.26	48,103	USD	42,397	42,096	0.02
			67,988	67,570	0.04
Slovakia					
PR BKA SLOV 4.25% 23-06.10.25	28,957	EUR	28,896	29,365	0.02
			28,896	29,365	0.02
Slovenia					
NOVA KBM 1.875% 22-27.01.25	39,177	EUR	39,145	39,002	0.02
REP OF SLOV 1% 18-06.03.28	1,800,000	EUR	1,617,840	1,686,573	0.96
			1,656,985	1,725,575	0.98
South Africa					
SOUTH AFR 4.875% 16-14.04.26	62,534	USD	56,480	55,970	0.03
SOUTH AFR 5% 16-12.10.46	38,482	USD	24,258	25,885	0.02
SOUTH AFR 5.875% 16.09.25	72,155	USD	67,669	66,041	0.04
SOUTH AFR 5.875% 18-22.06.30	812	USD	683	715	0.00
SOUTH AFR 8.25% 13-31.03.32	913,959	ZAR	46,288	39,630	0.02
SOUTH AFRICA 10.5% 97-21.12.26	721,547	ZAR	47,009	37,427	0.02
SOUTH AFRICA 4.665% 12-17.01.24	5,965	USD	5,360	5,398	0.00
			247,747	231,066	0.13
Spain					
BANKINTER 7.375% 23-PERP	223,462	EUR	223,113	227,373	0.13
BBVA 1.0% 20-16.01.30	58,722	EUR	56,049	56,526	0.03
BBVA 6.0% 20-PERP	18,622	EUR	16,573	18,551	0.01
BBVA 6.5% 19-PERP	74,487	USD	60,860	66,368	0.04
BBVA 9.375% 23-PERP	55,865	USD	51,987	54,219	0.03
BCO SAB 0.625% 19-07.11.25	30,660	EUR	30,497	29,806	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
BCO SAB 2.0% 20-17.01.30 REGS	34,067	EUR	33,994	32,899	0.02
BCO SAB 2.50% 21-15.04.31	36,143	EUR	36,127	34,290	0.02
BCO SAB 5.0% 21-PERP	279,327	EUR	226,213	241,122	0.14
BCO SAB 9.375% 23-PERP	18,622	EUR	18,622	19,964	0.01
CAIXABANK 5.25% 18-PERP	148,975	EUR	142,597	138,810	0.08
CAIXABANK 5.875% 20-PERP	111,731	EUR	111,731	108,533	0.06
CAIXABANK 8.25% 23-PERP	186,218	EUR	184,915	197,765	0.11
CELLNEX FIN 1.0% 21-15.09.27	90,357	EUR	86,004	82,854	0.05
CELLNEX FIN 2.25% 22-12.04.26 B	53,176	EUR	52,608	51,698	0.03
EDP SERVICI 4.125% 23-04.04.29	92,718	EUR	91,962	96,585	0.05
GRIFOLS 3.2% 17-01.05.25	54,214	EUR	54,758	53,192	0.03
GRIFOLS 4.75% 21-15.10.28 144A	781	USD	684	642	0.00
GRIFOLS ESC 3.875% 15.10.28 REGS	54,214	EUR	54,214	49,672	0.03
IBERCAJA BC 9.125% 23-PERP	279,327	EUR	291,199	291,199	0.16
IBESM 4.875% 23-PERP	92,718	EUR	92,718	93,598	0.05
INMOB COL 2% 18-17.04.26	30,906	EUR	32,916	29,951	0.02
INMOB COL FRN 16-28.10.24	27,253	EUR	28,687	26,742	0.01
NH HOTEL GP 4.0% 21-02.07.26	54,214	EUR	54,451	53,769	0.03
RED ELE CO 4.625% 23-PERP	52,541	EUR	52,608	53,617	0.03
SANTANDER 0.10% 22-26.01.25	25,550	EUR	25,539	25,489	0.01
SANTANDER 4.125% 21-PERP	93,109	EUR	81,540	80,004	0.05
SANTANDER 4.375% 20-PERP REGS	465,546	EUR	413,809	429,687	0.24
SANTANDER 4.75% 18-PERP REGS	148,975	EUR	140,941	138,242	0.08
SANTANDER 9.625% 23-PERP	93,109	USD	85,598	90,532	0.05
SANTANDER 9.625% 23-PERP	55,865	USD	51,359	55,377	0.03
SPANISH GOV 0.0% 21-31.01.28	7,600,000	EUR	6,579,250	6,867,132	3.89
			9,464,123	9,796,208	5.54
Sweden					
HEIMSTADEN 3.375% 20-PERP	52,407	EUR	43,326	22,254	0.01
IN JUSTITIA 3.5% 19-15.07.26 REGS	54,214	EUR	44,707	46,167	0.03
IN JUSTITIA 9.25% 22-15.03.28	18,072	EUR	17,533	16,579	0.01
VATTENFALL FRN 22-18.04.24	38,325	EUR	38,325	38,374	0.02
VOLVO CAR 4.25% 22-31.05.28	54,214	EUR	51,910	54,824	0.03
			195,801	178,198	0.10
Switzerland					
CS GROUP 2.875% 22-02.04.32	61,812	EUR	43,887	57,879	0.03
CS GROUP 4.194% 20-1.4.31 144A	2,716	USD	2,195	2,295	0.00
JULIUS BAER 6.625% 23-PERP	93,109	EUR	92,876	84,069	0.05
UBS GROUP 5.125% -PERP	418,991	USD	366,492	359,614	0.20
UBS GROUP F 4.488% 22-12.05.26	34,067	USD	32,421	30,395	0.02
UBS GROUP F 9.25% 23-PERP	18,622	USD	17,393	18,725	0.01
UBS GROUP F 9.25% 23-PERP	18,622	USD	17,393	18,231	0.01
			572,657	571,208	0.32
Thailand					
EXPORT IMPO 1.457% 20-15.10.25	28,862	USD	24,804	24,465	0.01
EXPORT IMPO 3.902% 22-02.06.27	33,672	USD	30,199	29,599	0.02
PTTEP TREAS 2.587% 20-10.06.27	28,862	USD	25,681	24,268	0.01
THAIOIL TRS 4.625% 18-20.11.28	28,237	USD	24,863	25,182	0.02
			105,547	103,514	0.06

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
The Ivory Coast					
ADB 0% 20-17.01.50	55,000,000	ZAR	400,532	254,150	0.15
ADB 0% 21-16.09.51	148,000,000	ZAR	606,592	639,576	0.36
ADB 0% 22-24.02.42	49,000,000	BRL	1,295,409	2,141,374	1.21
IVORY COA 5.125% 17-15.06.25 REGS	64,602	EUR	72,375	64,363	0.04
IVORY CT 6.375% 15-03.03.28 /POOL	86,586	USD	80,511	77,186	0.04
			2,455,419	3,176,649	1.80
Turkey					
TURKCELL 5.75% 15-15.10.25	28,862	USD	25,437	25,753	0.02
TURKEY 4.875% 13-16.04.43	38,483	USD	23,081	25,529	0.01
TURKEY 6.375% 20-14.10.25	91,396	USD	82,739	83,216	0.05
TURKEY REP 4.75% 21-26.01.26	67,344	USD	57,855	59,346	0.03
TURKEY REP 5.125% 18-17.02.28	79,226	USD	68,684	68,503	0.04
			257,796	262,347	0.15
Ukraine					
UKRAINE 6.75% 19-20.06.26 REGS	43,293	EUR	47,174	10,694	0.00
UKRAINE 7.75% 15-01.09.25	52,913	USD	49,137	13,250	0.01
			96,311	23,944	0.01
United Arab Emirates					
EMIRATES DE 1.639% 21-15.06.26	9,620	USD	8,142	7,988	0.00
MDGH GMTN 2.50% 20-21.05.26	57,724	USD	51,535	49,558	0.03
			59,677	57,546	0.03
United States					
ABBVIE 2.125% 16-17.11.28	46,359	EUR	52,766	44,747	0.03
AIR LEASE 3.25% 18-01.03.25	1,249	USD	1,116	1,102	0.00
AIR LEASE 3.625% 17-01.12.27	531	USD	498	455	0.00
ALTERNATIVE FRN 07-25.06.37	2,333	USD	2,041	1,867	0.00
AM EXPRESS 3.55% 21-PERP	687	USD	567	532	0.00
AMAZON COM 2.73% 22-13.04.24	34,067	USD	31,541	30,623	0.02
AMERICAN TC 0.50% 20-15.01.28	30,906	EUR	30,769	27,598	0.02
AMERICAN TC 2.70% 21-15.04.31	2,607	USD	1,929	2,031	0.00
AMERICAN TC 4.625% 23-16.05.31	61,812	EUR	61,416	65,248	0.04
ARCHES BUYE 4.25% 20-01.06.28 144A	33,016	USD	25,494	27,101	0.02
ARCHROCK P 6.875% 19-01.04.27	18,819	USD	16,525	17,095	0.01
AT&T INC 0.25% 19-04.03.26	61,812	EUR	61,618	58,070	0.03
ATHENE GLO 1.241% 22-08.04.24	34,067	EUR	34,067	33,781	0.02
ATHENE GLO 1.608% 29.06.26 144A	1,608	USD	1,456	1,319	0.00
ATI 7.25% 23-15.08.30	468	USD	424	442	0.00
B&G FOODS 8% 23-15.09.28	17,746	USD	16,145	16,889	0.01
BAC 1.922% 20-24.10.31	328	USD	232	241	0.00
BAC 2.299% 21-21.07.32	203	USD	147	150	0.00
BAC 2.551% 22-04.02.28	6,276	USD	5,221	5,269	0.00
BAC 4.375% 22-PERP	671	USD	580	543	0.00
BAT CAP CRP 2.726% 20-25.03.31	796	USD	721	606	0.00
BAT CAP CRP 5.65% 22-16.03.52	749	USD	655	616	0.00
BAT CAPITAL 3.557% 18-15.08.27	359	USD	362	311	0.00
BBVA BANCOM 4.375% 14-10.04.24	2,405	USD	2,263	2,166	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
BBVA BANCOMER 1.875% 20-18.09.25	62,534	USD	53,237	53,364	0.03
BK OF AMER 3.97% 18-05.03.29	3,185	USD	2,688	2,757	0.00
BLACK HILLS 4.35% 18-01.05.33	1,405	USD	1,266	1,177	0.00
BORR 10% 23-15.11.28 /POOL 144A	10,730	USD	9,680	10,151	0.01
BROWN&BROWN 4.95% 22-17.03.52	468	USD	418	378	0.00
BWAY 7.875% 23-15.08.26	9,740	USD	8,806	8,980	0.01
CATALENT PHAR 3.50% 01.04.30	984	USD	759	776	0.00
CEN GARDEN 4.125% 20-15.10.30	625	USD	476	515	0.00
CENTENE ESC 3.0% 20-15.10.30	2,286	USD	2,069	1,795	0.00
CHARTER COM 4.80% 19-01.03.50	718	USD	627	505	0.00
CHARTER COM 5.25% 22-01.04.53	1,249	USD	906	953	0.00
CHARTER COM 5.75% 18-01.04.48	1,780	USD	1,992	1,437	0.00
CHEMOURS CO 4% 18-15.05.26	72,285	EUR	69,530	71,386	0.04
CINEMARK 5.875% 21-15.03.26	4,870	USD	4,188	4,314	0.00
CITIGP 0.776% 20-30.10.24	203	USD	175	184	0.00
CITIGP 2.52% 21-03.11.32	1,483	USD	1,202	1,109	0.00
CITIGP 2.572% 20-03.06.31	1,218	USD	917	944	0.00
CITIGP 3.057% 22-25.01.33	1,233	USD	999	955	0.00
CITIGP FRN 06-25.08.36	204,840	USD	141,458	156,845	0.09
CLEARWAT 4.75% 20-15.08.28	546	USD	425	461	0.00
CMLTI 05- FRN 07-25.06.37	2,469	USD	2,203	2,207	0.00
CMP CMFC 5.75% 17-01.04.25	18,654	USD	16,398	16,904	0.01
COLT MERGER SUB 6.25% 1.07.25 144A	9,492	USD	8,582	8,623	0.01
COLUMBIA /HCA 7.58% 09-15.09.25	1,296	USD	1,400	1,210	0.00
COMERICA 5.625% 20-PERP	859	USD	777	733	0.00
COTY INC 5.75% 23-15.09.28	54,214	EUR	54,336	57,238	0.03
CSC HOLDING 5.25% 15-01.06.24	13,206	USD	11,417	11,716	0.01
DBJPM FRN 16-10.08.36 SFC	68,692	USD	1,895	464	0.00
DEUTSCHE BA 4.875% 17-01.12.32	186,218	USD	147,607	157,441	0.09
DFS 3.45% 16-27.07.26	874	USD	864	749	0.00
EQT MDSTM 4% 14-01.08.24	14,032	USD	12,065	12,592	0.01
EXTRA SP ST 2.4% 23-15.10.31	141	USD	104	105	0.00
EXTRA SP ST 2.55% 21-01.06.31	1,296	USD	881	981	0.00
FEDEX CORP 0.45% 21-04.05.29	61,812	EUR	53,130	53,797	0.03
FERRELLGAS 5.875% 21-01.04.29 144A	546	USD	430	468	0.00
FHLMC 0% 20-25.10.58 4993 OP	714	USD	610	596	0.00
FHMR FRN 19-25.07.33 P002	6,073	USD	595	397	0.00
FORD MC 4.125% 20-17.08.27	4,952	USD	4,124	4,252	0.00
FORD MC 5.125% 20-16.06.25	19,479	USD	17,080	17,423	0.01
FORD MC 5.584% 19-18.03.24	17,168	USD	15,347	15,522	0.01
GABON BLUE 6.097%01.08.38/POOL REGS	25,398	USD	22,994	22,346	0.02
GLDM SACHS 0.01% 21-30.04.24	17,033	EUR	17,032	17,040	0.01
GLDM SACHS 1.992% 21-27.01.32	1,468	USD	1,000	1,076	0.00
GLDM SACHS G 3.375% 27.03.25	46,359	EUR	52,553	46,283	0.03
GLDM SACHS GRP 2.64%24.02.28	1,233	USD	1,002	1,036	0.00
GLP CAP 5.75% 18-01.06.28	1,218	USD	1,160	1,112	0.00
GNMA FRN-16.05.46 52 D	1,520	USD	1,463	1,342	0.00
GNMA II(30Y) 4.5% 1.1.43 *TBA*	12,646	USD	10,987	11,180	0.01
GOODYEAR TI 5% 16-31.05.26	6,025	USD	5,159	5,375	0.00
GSAA 2005-8 FRN-25.06.35 8 M1	5,074	USD	4,398	4,423	0.01
HANESBRAND 4.875% 16-15.05.26	16,673	USD	14,172	14,567	0.01
HCA 5.25% 19-15.06.49	165	USD	164	140	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
HCA 5.5% 17-15.06.47	453	USD	487	396	0.00
HCA 7.05% 95-01.12.27	1,264	USD	1,388	1,222	0.00
HEALTHCARE 3.5% 16-01.08.26	952	USD	860	824	0.00
HELATHCARE 3.1% 19-15.02.30	344	USD	264	273	0.00
HELATHCARE 3.625% 22-15.01.28	31	USD	25	26	0.00
HUDSON PACI 3.25% 19-15.01.30	531	USD	365	354	0.00
HUDSON PACI 3.95% 17-01.11.27	1,030	USD	812	782	0.00
HUDSON PACI 4.65% 19-01.04.29	234	USD	146	172	0.00
IADB 5.10% 21-17.11.26	913,959,547	IDR	54,718	52,944	0.03
IBM 3.625% 23-06.02.31	80,356	EUR	79,901	83,042	0.05
ICAHN ENTER 9.75% 23-15.01.29	109	USD	99	101	0.00
ILLINOIS TO 0.625% 19-5.12.27	92,718	EUR	90,683	85,405	0.05
IMM 04-9 FRN 04-25.01.35 9	2,399	USD	2,156	2,010	0.00
INTERNATION 4.375% 17-01.06.47	281	USD	179	197	0.00
INTERNATION 5% 18-26.09.48	47	USD	31	36	0.00
INTL BK REC 3.70% 22-25.01.26	769,650	PHP	12,452	12,272	0.01
INTL BK REC 5.50% 20-04.03.25	865,856,413	IDR	53,868	50,770	0.03
INTL BK REC 6.0% 20-16.01.25	2,405,157	INR	28,912	25,934	0.01
INTL BK REC 6.75% 23-08.09.27	2,405,157	INR	26,488	26,211	0.01
INTL FIN 0% 17-10.03.37	46,550,000	TRY	299,412	112,605	0.06
INTL FIN 0% 17-21.11.47 REGS	150,000,000	MXN	987,869	941,774	0.53
INTL FIN 0% 18-22.02.38	104,000,000	MXN	1,264,741	1,617,426	0.92
INTL FIN 0% 20-24.01.50	120,000,000	ZAR	774,384	601,229	0.34
INTL FIN 0% 21-25.02.41	72,000,000	BRL	2,514,394	3,439,020	1.95
INVITATION 4.15% 22-15.04.32	62	USD	50	52	0.00
INVITATION 5.5% 23-15.08.33	125	USD	104	113	0.00
IRON MNT 5.25% 17-15.03.28 144A	28,063	USD	24,143	24,714	0.01
JPMORGAN CH 1.04% 21-04.02.27	3,279	USD	2,590	2,730	0.00
JPMORGAN CH 1.953% 21-04.02.32	2,529	USD	1,830	1,865	0.00
JPMORGAN CH 2.069% 21-01.06.29	781	USD	605	627	0.00
KINETIK 6.625% 15.12.28 144A	22,616	USD	20,497	20,874	0.01
LITHIA MOTO 4.625% 19-15.12.27	27,403	USD	23,111	23,876	0.01
LIVE 6.50% 20-15.05.27 144A	12,215	USD	11,086	11,259	0.01
MCDONALDS 2.375% 22-31.05.29	61,812	EUR	57,943	60,006	0.03
MER LYNCH M FRN 25.05.29 B A1	1,396	USD	1,230	1,215	0.00
MORGAN STAN 2.484% 21-16.09.36	3,200	USD	2,099	2,303	0.00
MPT OP PTNR 5.25% 16-01.08.26	14,032	USD	11,315	11,366	0.01
NABORS IND 7.375% 21-15.05.27	23,358	USD	20,752	20,738	0.01
NATSTAR MTG 6% 20-15.01.27 144A	21,295	USD	18,410	19,153	0.01
NCMS 20-2 FRN-15.01.25 2PAC XA	8,078	USD	412	70	0.00
NCMS 20-2 FRN-15.04.25 2PAC XB	22,965	USD	794	140	0.00
NCMS A FRN-15.01.43 ALXA E	515	USD	480	328	0.00
NETFLIX 3.625% 18-15.05.27	61,812	EUR	71,551	62,647	0.04
NEWELL RUB ST-UP 16-01.04.26	27,155	USD	23,258	24,269	0.01
NORTHWEST F 4.75% 21-30.04.27	250	USD	217	216	0.00
NXTERA OPER 7.25% 23-15.01.29	7,098	USD	6,426	6,725	0.00
NXTERA OPR 4.5% 17-15.09.27 144A	7,924	USD	6,308	6,909	0.00
NY & PRSB 3.563% 16-01.08.36	1,171	USD	1,060	899	0.00
OCEANEERING 6% 23-01.02.28	11,555	USD	9,571	10,151	0.00
ONEMAIN FIN 7.125% 18-15.03.26	18,159	USD	16,705	16,760	0.01
OPMAC FRN 05-25.12.35 5 1A1D	4,506	USD	4,031	3,794	0.00
ORACLE CORP 3.95% 21-25.03.51	359	USD	244	256	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ORACLE CORP 4% 17-15.11.47	1,608	USD	1,101	1,156	0.00
ORACLE CORP 6.5% 08-15.04.38	359	USD	347	360	0.00
ORGANON FIN 2.875% 21-30.04.28	36,143	EUR	35,598	33,291	0.02
OW-BR GLS 6.625% 20-13.05.27 144A	33,015	USD	29,178	29,925	0.02
P&G 3.25% 23-02.08.31	61,812	EUR	62,103	63,898	0.04
PATTERN ENR 4.50% 20-15.08.28	8,337	USD	6,905	7,144	0.01
PEPSICO 0.50% 20-06.05.28	86,537	EUR	79,659	78,870	0.04
PIKE 8.625% 23-31.01.31	406	USD	367	387	0.00
PNC FIN 6.875% 23-20.10.34	1,187	USD	1,074	1,195	0.00
PTSM/PTSM F 4.75% 21-15.02.28	13,124	USD	11,049	11,217	0.01
QUINTILES 2.875% 15.06.28 REGS	90,357	EUR	83,580	86,383	0.05
RAISING CAN 9.375% 23-01.05.29	250	USD	226	241	0.00
RAMP SERIES FRN 06-25.05.36	2,821	USD	2,520	2,511	0.00
RAMP SERIES FRN 06-25.07.36	11,397	USD	9,978	9,823	0.01
REXFORD 2.15% 21-01.09.31	125	USD	87	91	0.00
REYNOLDS AM 5.7% 15-15.08.35	3,122	USD	3,557	2,789	0.00
SABRE 8.625% 23-01.06.27 144A	2,427	USD	2,128	1,997	0.00
SASC FRN-25.11.35 5N 3A1A	1,306	USD	1,167	1,162	0.00
SERVICE PRP 7.50% 20-15.09.25	21,460	USD	19,212	19,664	0.01
SLM STUDENT FRN 27.04.43 8 B	3,810	USD	3,268	3,264	0.00
SLMA 2005-3 FRN-25.04.40 3 B	726	USD	600	611	0.00
SLMA 2006-8 FRN-25.01.41 8 B	2,968	USD	2,452	2,464	0.00
SLMA FRN 08-25.07.23 2008-3 A3	1,448	USD	1,315	1,295	0.00
SLMA FRN 08-25.10.23 2008-3 A3	1,488	USD	1,374	1,347	0.00
SPECTRUM BR 3.875% 15.03.31 144A	390	USD	322	322	0.00
SPIRIT 9.375% 22-30.11.29 144A	2,476	USD	2,418	2,455	0.00
SPIRIT AERO 3.85% 16-15.06.26	13,206	USD	10,760	11,504	0.01
STACR - FRN-25.08.42 K039 X3	14,316	USD	1,084	255	0.00
STACR 19- FRN 25.01.31 KLU3 X1	14,053	USD	1,755	1,218	0.00
STACR 2019- FRN-25.08.43	54,457	USD	2,625	934	0.00
STARWOOD 4.75% 18-15.03.25	10,317	USD	9,036	9,224	0.00
SYMANTEC 5% 17-15.04.25 144A	24,349	USD	21,440	21,842	0.01
TAYMOR/MON 5.75% 19-15.1.28 144A	25,587	USD	22,584	23,271	0.01
TERRAFORM 5% 17-31.01.28 144A	6,190	USD	5,016	5,442	0.00
TLLGRSS ENR 6.0% 20-01.03.27 144A	37,308	USD	32,258	33,060	0.02
TOYOTA 4.05% 23-13.09.29 REGS	61,812	EUR	62,473	64,934	0.04
TWC 5.5% 11-01.09.41	1,249	USD	944	982	0.00
UNILEV CAP 3.40% 23-06.06.33	111,262	EUR	110,484	114,860	0.07
US BANCORP 3.70% 21-PERP	624	USD	510	444	0.00
US BANCORP 4.839% 23-01.02.34	2,763	USD	2,444	2,402	0.00
USA 2.375% 04-15.01.25/INFL	11,923	USD	18,165	17,491	0.01
USA 2.875% 18-31.07.25 /TBO	17,033	USD	15,542	15,056	0.01
USA 3.75% 23-31.12.28 /TBO	2,248	USD	2,028	2,026	0.00
USA 4.375% 23-15.12.26 /TBO	14,472	USD	13,206	13,233	0.01
USA 4.375% 23-30.11.28 /TBO	3,341	USD	3,032	3,096	0.00
USA 4.875% 23-31.10.28 /TBO	4,559	USD	4,138	4,308	0.00
USA 5% 23-31.08.25 /TBO	34,067	USD	31,820	31,131	0.02
VENTURE GLO 9.5% 01.02.29 144A	415	USD	376	398	0.00
VERTICAL US 5.25% 20-15.07.27	19,809	USD	16,476	17,634	0.01
VICI PROPER 5.125% 22-15.05.32	141	USD	116	124	0.00
VT TOPCO IN 8.5% 23-15.08.30 144A	937	USD	849	883	0.00
WAMU FRN 05-25.01.45 AR2 2A2B	1,460	USD	1,304	1,283	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
WELLS FARGO 4.897% 22-25.07.33	6,932	USD	6,070	6,125	0.01
WELLS FARGO FRN-25.12.35 4 M3	4,303	USD	3,891	3,836	0.00
WESTERN DIG 4.75% 18-15.02.26	31,777	USD	27,172	28,252	0.01
			8,452,939	9,335,316	5.28
Vietnam					
GRAPHIC PAC 4.125% 16-15.08.24	113	USD	98	101	0.00
VIETNAM 4.8% 14-19.11.24	81,775	USD	77,907	73,288	0.04
			78,005	73,389	0.04
Total - Bonds			**84,024,630**	**86,638,631**	**49.04**
Shares					
Australia					
ALTIUM	1,197	AUD	26,259	34,632	0.02
ANZ GROUP HOLDINGS LTD	2,099	AUD	35,910	33,608	0.02
COCHLEAR LIMITED	476	AUD	53,722	87,724	0.05
CSL LTD	922	AUD	129,059	163,288	0.09
INCITEC PIVOT LTD	15,098	AUD	31,489	26,486	0.02
MEDIBANK PRIVATE LTD	8,989	AUD	17,518	19,766	0.01
RIO TINTO LIMITED	825	AUD	62,212	69,151	0.04
WOODSIDE PETROLE RG	1,017	AUD	20,526	19,519	0.01
WOOLWORTHS GROUP LTD	785	AUD	18,662	18,040	0.01
			395,357	472,214	0.27
Austria					
ERSTE GROUP BANK AG	3,395	EUR	110,571	124,683	0.07
			110,571	124,683	0.07
Belgium					
TITAN CEM	2,939	EUR	41,589	62,446	0.03
			41,589	62,446	0.03
Bermuda Islands					
RENAISSANCERE HLD LTD	223	USD	40,642	39,632	0.02
			40,642	39,632	0.02
Canada					
CAMECO CORP.	20,480	CAD	443,063	803,260	0.45
CGI INC -A-	510	CAD	32,016	49,722	0.03
QUEBECOR INC	3,649	CAD	84,931	78,969	0.05
			560,010	931,951	0.53
Cayman Islands					
ADVANCED ENE RG	2,792	TWD	66,072	62,016	0.03
AIRTAC INTERNATIONAL GROUP	1,887	TWD	49,221	56,225	0.03
ALIBABA GROUP HOLDING LTD	5,498	HKD	93,384	48,183	0.03
ALIBABA GROUP HOLDING LTD /ADR	74	USD	8,711	5,201	0.00
CHINA MENGNIU DAIRY CO LTD	5,487	HKD	26,243	13,357	0.01
CHINA RESOURCES LAND	5,750	HKD	21,941	18,664	0.01
GRAB HLDG RG-A	4,702	USD	21,553	14,346	0.01
HUAZHU GROUP LTD /SADR	841	USD	38,358	25,465	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
KINGDEE INT SOFTWARE GR.CO LTD	11,257	HKD	27,046	14,851	0.01
LI NING COMPANY LTD	4,849	HKD	15,545	11,749	0.01
MEITUAN DIANPING	1,419	HKD	34,746	13,475	0.01
PDD HOLDINGS INC/ADR	88	USD	6,593	11,576	0.00
PENTAMASTER INTERNATIONAL LTD	98,192	HKD	13,732	11,270	0.01
SEA LTD /ADR	365	USD	70,726	13,381	0.01
SHENZHOU INTL GROUP LTD	3,375	HKD	28,257	31,458	0.02
SILERGY CORP	5,636	TWD	72,240	83,122	0.05
TENCENT HOLDINGS LTD	2,324	HKD	65,116	79,111	0.04
VINDA INTL HLDG	16,805	HKD	42,898	44,322	0.02
WUXI BIOLOGICS RG	13,281	HKD	86,174	45,577	0.03
			788,556	603,349	0.34
China					
AMOY DIAGNOSTIC REG SHS A	9,538	CNH	46,539	26,761	0.01
CENTRE TESTING -A-	10,742	CNH	23,293	19,471	0.01
CHINA PETROLEUM&CHEM CORP H	58,307	HKD	28,097	27,647	0.01
CONTEMP	1,257	CNH	43,852	26,192	0.02
GLODON COMPANY LIMITED	22,055	CNH	80,931	48,251	0.03
GZ KINGMED DIA-A RG	2,045	CNH	33,758	16,333	0.01
KWEICHOW MOUTAI CO LTD -A-	132	CNH	34,418	28,965	0.02
MIDEA GROUP CO LTD -A-	7,558	CNH	62,177	52,702	0.03
MILKYWAY CHEM-A RG	4,984	CNH	46,413	33,853	0.02
PING AN INSUR. (GRP) CO -H-	2,622	HKD	16,761	10,745	0.01
SANY HEAVY IND CO LTD SHS -A-	15,348	CNH	45,993	26,976	0.01
SD SINOCERA	5,936	CNH	34,871	17,517	0.01
SZ INOVANCE	3,167	CNH	24,210	25,524	0.01
WANHUA CHEMICAL GROUP CO -A-	1,409	CNH	16,368	13,817	0.01
YIFENG PHARMACY CHAIN CO LTD	6,844	CNY	32,367	34,978	0.02
ZHEJIANG SANHUA INTEL -A-	4,557	CNH	14,937	17,102	0.01
ZHEJIANG SUPOR COOKWARE CO -A-	4,811	CNH	32,505	32,552	0.02
			617,490	459,386	0.26
Czech Republic					
KOMERCNI BANKA AS	3,467	CZK	113,502	101,756	0.06
			113,502	101,756	0.06
Denmark					
COLOPLAST -B-	1,457	DKK	172,085	150,889	0.08
DANSKE BANK AS	1,665	DKK	39,705	40,284	0.02
GENMAB A/S	217	DKK	69,275	62,786	0.04
NOVO NORDISK AS -B-	1,492	DKK	41,084	139,729	0.08
NOVOZYMES SHS-B-	1,408	DKK	69,616	70,092	0.04
PANDORA A/S	0		0	0	0.00
PANDORA A/S	718	DKK	60,177	89,915	0.05
ROYAL UNIBREW A/S	747	DKK	64,002	45,171	0.03
VESTAS WIND BR /RG	670	DKK	18,623	19,272	0.01
			534,567	618,138	0.35

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Estonia					
ENEFIT GREEN RG	1,981	EUR	5,745	7,044	0.01
TALLINK GROUP AS	31,934	EUR	20,498	22,035	0.01
			26,243	29,079	0.02
Finland					
ELISA CORPORATION A	1,509	EUR	70,813	63,168	0.04
NESTE OYJ	1,327	EUR	71,361	42,745	0.02
			142,174	105,913	0.06
France					
CAPGEMINI SE	307	EUR	53,319	57,896	0.03
DASSAULT SYSTEMES	1,312	EUR	42,684	58,033	0.04
ENGIE	2,475	EUR	39,988	39,399	0.02
IPSEN	452	EUR	47,578	48,757	0.03
KERING SA	109	EUR	60,772	43,365	0.02
LA FRANCAISE DES JEUX SAEM	1,415	EUR	50,440	46,477	0.03
LVMH ACT.	61	EUR	45,457	44,681	0.02
SARTORIUS STEDIM BIOTECH	246	EUR	67,554	58,920	0.03
SCHNEIDER ELECTRIC SE	361	EUR	56,740	65,718	0.04
TOTAL SA	616	EUR	38,534	37,939	0.02
			503,066	501,185	0.28
Germany					
BMW-BAYER.MOTORENWERKE	390	EUR	39,429	39,243	0.02
DEUTSCHE LUFTHANSA/NAM.	5,033	EUR	41,238	40,506	0.02
HANNOVER RUECKVERSICHERUNG SE	306	EUR	53,358	66,231	0.04
RWE	982	EUR	41,149	40,420	0.02
SARTORIUS AG /VORZUG.	50	EUR	17,449	16,769	0.01
			192,623	203,169	0.11
Great Britain					
ANGLO AMERICAN PLC	2,128	GBP	78,265	48,379	0.03
ASHTEAD GROUP PLC	1,985	GBP	89,884	125,094	0.07
ASTRAZENECA PLC	709	GBP	95,728	86,672	0.05
AUTO TRADER GR	14,394	GBP	104,272	119,832	0.07
CRODA INTERNATIONAL PLC	472	GBP	30,121	27,500	0.02
DIAGEO PLC	1,222	GBP	49,738	40,276	0.02
GSK PLC	4,227	GBP	84,758	70,742	0.04
HALEON RG	11,828	GBP	44,939	43,904	0.03
HOWDEN JOINERY GROUP PLC	7,088	GBP	58,643	66,554	0.04
IMI PLC	3,468	GBP	57,020	67,404	0.04
IMPERIAL BRANDS	3,443	GBP	76,624	71,770	0.04
INTERTEK GROUP PLC	1,414	GBP	77,987	69,294	0.04
KEYWORDS	1,129	GBP	27,304	21,664	0.01
LEGAL & GENERAL GROUP PLC	13,950	GBP	39,857	40,425	0.02
PRUDENTIAL PLC	1,766	HKD	23,421	17,888	0.01
QINETIC GROUP PLC	7,189	GBP	27,677	25,637	0.02
RIGHTMOVE PLC	16,400	GBP	111,512	108,941	0.06
RIO TINTO PLC /REG	686	GBP	41,968	46,261	0.02
ROTORK PLC	14,284	GBP	52,255	53,343	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SPIRAX-SARCO ENGINEERING PLC	394	GBP	50,114	47,819	0.03
SPIRENT COMMUNICATION PLC	16,982	GBP	48,378	24,164	0.01
VICTREX PLC	2,358	GBP	58,782	41,413	0.02
			1,329,247	1,264,976	0.72
Greece					
ENTERSOFT RG	1,888	EUR	10,786	12,006	0.01
EPSILON NET RG	3,788	EUR	21,746	36,217	0.02
FOURLIS HOLDING /REG SHS	8,444	EUR	29,843	33,775	0.02
JUMBO SA	2,601	EUR	38,906	65,329	0.04
MOTOR OIL SA	2,304	EUR	32,043	54,751	0.03
MYTILINEOS RG REGISTERED SHS	1,621	EUR	10,575	59,498	0.03
			143,899	261,576	0.15
Guernsey					
AMDOCS LTD	1,265	USD	69,898	100,650	0.06
			69,898	100,650	0.06
Hong Kong					
AIA GROUP LTD	13,959	HKD	94,884	110,126	0.06
H.K.EXCHANGES AND CLEARING LTD	925	HKD	30,179	28,746	0.02
TECHTRONIC INDUSTRIES CO LTD	3,989	HKD	15,875	43,025	0.02
VITASOY INTERNATIONAL HLDS LTD	49,070	HKD	174,023	44,259	0.03
			314,961	226,156	0.13
Hungary					
MOL HUNGARIAN OIL AND GAS PLC	8,549	HUF	61,887	63,206	0.03
OTP BANK LTD	4,224	HUF	124,710	174,621	0.10
RICHTER GEDEON	7,421	HUF	142,999	169,886	0.10
			329,596	407,713	0.23
India					
AAVAS FINANCIERS LTD	4,469	INR	88,454	74,496	0.04
APOLLO HOSP	761	INR	25,529	47,246	0.02
CG POWER & INDUSTRIAL SOLUTION	13,715	INR	25,012	67,795	0.04
CHOLAMANDALAM INVESTMENT FIN	478	INR	6,386	6,545	0.00
CYIENT	1,689	INR	24,305	42,135	0.02
DR. LAL PATHLABS LTD	1,716	INR	44,388	48,130	0.03
ELGI EQUIPMENTS LTD	22,330	INR	44,456	132,279	0.08
GODREJ CONSUMER PR /DEMAT	6,123	INR	61,958	75,352	0.04
HDFC BANK LTD	7,938	INR	130,081	147,605	0.09
HOUSING DEVT.FIN.CORP /ADR	926	USD	47,151	56,258	0.03
ICICI BK /SADR	2,704	USD	44,214	58,347	0.03
INDIA RG 144A REG S	2,654	INR	84,610	78,578	0.05
INFO EDGE INDIA LTD	323	INR	13,822	18,072	0.01
INFOSYS SADR	1,235	USD	10,639	20,555	0.01
KOTAK MAHIND	2,374	INR	47,065	49,286	0.03
MAHINDRA & MAHINDRA	9,229	INR	80,956	173,637	0.10
MARICO LTD /DEMAT	16,612	INR	85,897	99,124	0.06
RBL BANK LTD	6,560	INR	18,806	19,932	0.01
RELIANCE INDUS. /DEMAT	1,041	INR	29,108	29,259	0.02
SIEMENS LTD/DEMATERIALISED	529	INR	19,621	23,172	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SYNGENE INTERNATIONAL LTD	6,502	INR	39,274	49,614	0.03
TATA CONSULTANCY SERV /DEMAT.	2,244	INR	72,042	92,625	0.05
TATA GLOBAL BEVERAGES LTD	8,986	INR	48,783	106,232	0.06
TECH MAHINDRA LTD	6,469	INR	81,867	89,552	0.05
TUBE INVESTMENTS OF INDIA LTD	4,449	INR	46,166	171,397	0.10
ZOMAT RG 144A REG S	20,398	INR	21,510	27,450	0.01
			1,242,100	1,804,673	1.02
Indonesia					
PT BANK CENTRAL ASIA TBK	86,806	IDR	36,912	47,977	0.03
PT BANK MANDIRI PERSERO TBK	149,038	IDR	36,905	53,016	0.03
PT SELAMAT SEMPURNA TBK	205,603	IDR	19,320	24,117	0.01
UNI-CHM RG	241,142	IDR	27,846	14,178	0.01
			120,983	139,288	0.08
Ireland					
JAMES HARDIE IND PLC / CUFS	1,195	AUD	14,539	41,689	0.02
KERRY GROUP A	412	EUR	36,371	32,463	0.02
LINDE PLC	222	USD	58,958	82,440	0.05
			109,868	156,592	0.09
Israel					
CHECK POINT SOFTWARE TECHNO	728	USD	90,240	100,668	0.06
			90,240	100,668	0.06
Italy					
MONCLER S.P.A.	1,259	EUR	64,560	70,124	0.04
			64,560	70,124	0.04
Japan					
A&D HOLON H RG REGISTERED SHS	2,117	JPY	21,117	24,491	0.01
ABC MART INC	1,515	JPY	19,635	23,982	0.02
AEAON FANTASY CO LTD	3,671	JPY	60,717	61,715	0.03
AIRTRIP REGISTERED SHS	1,911	JPY	22,517	22,726	0.01
AMUZE INC	3,893	JPY	51,151	37,100	0.02
ANYCOLOR RG	1,054	JPY	23,667	21,058	0.01
APPIER GRP RG	1,881	JPY	22,588	22,340	0.01
ARIAKE JAPAN CO LTD	2,062	JPY	67,267	61,500	0.04
AZ-COM MARUWA HOLDINGS INC	2,139	JPY	20,266	21,005	0.01
BENESSE HOLDINGS INC	3,659	JPY	52,638	61,246	0.03
BENGO4.COM.INC.	327	JPY	9,227	9,155	0.01
C.UYEMURA AND CO LTD OSAKA	1,085	JPY	46,603	77,051	0.04
CANON MARKETING JAPAN INC	1,299	JPY	31,246	35,671	0.02
CENTRAL AUTHOMOTIVE PRODUCTS	2,364	JPY	27,347	63,224	0.04
CENTRAL GLASS CO.LTD	53	JPY	1,144	912	0.00
COSMOS PHARMACEUTICAL CORP	780	JPY	65,740	81,512	0.05
CREDIT SAISON CO LTD	1,538	JPY	23,013	25,671	0.01
CREEK & RIVER CO	3,110	JPY	40,983	43,889	0.02
CYBERAGENT INC	9,874	JPY	70,465	56,116	0.03
DAICEL --- SHS	8,901	JPY	62,740	78,077	0.04
DAIFUKU CO LTD	362	JPY	6,278	6,624	0.00
DAIHEN CORP.	1,831	JPY	59,636	75,851	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
DAIICHIKOSHO CO LTD	1,085	JPY	11,542	14,536	0.01
DESCENTE LTD	2,429	JPY	54,827	58,015	0.03
DIP CORP	1,089	JPY	20,461	22,441	0.01
ENPLAS CORP.	461	JPY	30,501	35,493	0.02
FAST RETAILING CO LTD	255	JPY	42,594	57,306	0.03
FUJIBO HOLDINGS INC	1,639	JPY	34,893	39,510	0.02
FUKUYAMA TRANSP.	1,685	JPY	41,389	43,867	0.03
FUTURE SHS	6,018	JPY	60,196	68,206	0.04
GAKUJO	3,533	JPY	42,559	40,993	0.02
GEO CORP	2,733	JPY	36,292	37,243	0.02
GIFTEE RG	4,153	JPY	62,282	48,431	0.03
GL SCIENCES INC	263	JPY	4,443	4,257	0.00
G-TEKT CORPORATION	3,449	JPY	33,937	38,005	0.02
HARMONIC DRIVE SYSTEMS INC	5,626	JPY	150,072	150,296	0.09
HIRANO TECSEED CO	1,488	JPY	22,680	17,194	0.01
HOSOKAWA MICRON CORP.	1,400	JPY	30,683	35,458	0.02
HOYA CORP	1,225	JPY	102,214	138,635	0.08
IBIDEN CO LTD	712	JPY	33,958	35,723	0.02
INFORICH RG	2,246	JPY	55,702	71,251	0.04
INFORMATION SERV INTER-DENTSU	818	JPY	22,317	30,692	0.02
INOUE KINZOKU KOGYO	2,025	JPY	17,998	22,940	0.01
INTEGRAL RG	807	JPY	12,725	13,785	0.01
J. FRONT RETAILING CO LTD	6,974	JPY	53,010	57,451	0.03
JINS HLDGS RG REGISTERED SHS	2,234	JPY	60,361	67,413	0.04
JUSTSYSTEMS CORP	575	JPY	11,546	12,088	0.01
KAMAKURA SHINSHO.LTD.	4,073	JPY	25,611	14,464	0.01
KANSAI ELECTR. POWER C. JPY500	2,128	JPY	30,042	25,580	0.01
KANSAI PAINT CO LTD OSAKA	7,256	JPY	120,022	112,238	0.06
KANTO DENKA KOGYO CO LTD	4,962	JPY	27,119	27,338	0.02
KDDI CORP.	1,977	JPY	56,032	56,944	0.03
KEEPER TECHNICAL LABORATORY CO LTD	1,576	JPY	53,965	70,536	0.04
KEIHAN HOLDINGS CO.LTD.	2,238	JPY	52,799	52,968	0.03
KEYENCE CORP	427	JPY	142,762	170,434	0.10
KOSAIDO CO LTD	18,322	JPY	57,287	89,415	0.05
KOTOBUKI SPIRITS CO LTD	4,606	JPY	27,809	63,917	0.04
KUFU CO RG	14,379	JPY	74,829	33,239	0.02
KURARAY CO LTD	1,793	JPY	18,944	16,412	0.01
KYUDENKO CORP	4,187	JPY	88,078	136,729	0.08
KYUSHU ELECTR.POWER CO/JPY 500	4,191	JPY	27,974	27,478	0.02
LIFENET INSURANCE COMPANY	5,037	JPY	28,913	38,002	0.02
LION CORP.	7,208	JPY	61,066	60,565	0.04
MACROMILL INC	9,819	JPY	55,630	49,558	0.03
MAEDA KOSEN CO LTD	6,718	JPY	94,849	130,922	0.07
MANAGEMENT SOL RG	1,222	JPY	19,353	27,032	0.02
MARUWA CO LTD	228	JPY	40,406	43,267	0.02
MISUMI GROUP INC	7,747	JPY	143,670	118,864	0.07
MITSUI HIGH-TEC INC.	2,699	JPY	109,226	127,557	0.07
MIZUHO FINANCIAL GROUPINC	8,089	JPY	123,306	125,316	0.07
MODEC INC	1,667	JPY	20,742	24,818	0.01
MRI	1,831	JPY	47,212	54,448	0.03
M-UP INC	4,226	JPY	19,916	29,250	0.02
MUSASHI SEIMITSU INDUSTRY CO	5,218	JPY	59,387	50,590	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
MUSASHINO BANK LTD	3,336	JPY	53,943	57,108	0.03
NABTESCO CORP	2,242	JPY	40,098	41,428	0.02
NEC NETWORKS&SYS.INTEGRAT.CORP	12,078	JPY	120,020	184,505	0.11
NICHIHA CORP	1,999	JPY	33,959	38,060	0.02
NIHON KOHDEN CORP	4,182	JPY	86,401	119,861	0.07
NIPPON AQUA CO. LTD.	4,321	JPY	17,160	24,610	0.01
NIPPON PILLAR PACK.CO LTD	742	JPY	19,647	21,220	0.01
NIPPON ROAD	190	JPY	2,411	2,504	0.00
NISSEI ASB MACHINE	2,812	JPY	64,959	79,450	0.05
NISSUI RG REGISTERED SHS	1,283	JPY	6,304	6,253	0.00
NITTOKU --- REGISTERED SHS	5,130	JPY	81,663	65,877	0.04
NOF CORP	4,268	JPY	131,808	191,979	0.11
NOJIMA CO LTD	6,118	JPY	40,979	68,861	0.04
NORITAKE CO LTD	520	JPY	21,146	22,858	0.01
OKAMOTO INDUSTR. INC.	453	JPY	14,262	14,472	0.01
ONWARD HOLDINGS CO LTD	14,253	JPY	36,299	44,022	0.02
ORIENTAL LAND CO LTD	2,890	JPY	71,235	97,423	0.06
ORIX CORP	3,160	JPY	53,489	53,887	0.03
OSAKA SODA SHS	3,735	JPY	94,606	232,126	0.13
OSG CORP.	2,921	JPY	34,986	37,926	0.02
PASONA GROUP	628	JPY	8,221	10,656	0.01
PENTA-OCEAN CONSTR.	18,821	JPY	80,466	95,705	0.05
PEPTIDREAM INC.	4,656	JPY	53,493	44,442	0.02
PIGEON CORP.	1,893	JPY	41,836	19,735	0.01
PILOT CORP TOKYO	1,150	JPY	36,998	31,013	0.02
PLUS ALPHA CONS RG	2,235	JPY	32,522	40,708	0.02
PROTO CORP. NAGOYA	2,452	JPY	21,302	21,284	0.01
RAKSUL INC.	9,998	JPY	106,942	81,406	0.05
RECRUIT HOLDINGS CO.LTD.	426	JPY	14,548	16,325	0.01
RELO HOLDINGS INC	5,846	JPY	81,789	63,799	0.04
RENESAS ELECTRONICS CORP	2,357	JPY	35,263	38,569	0.02
RIKEN KEIKI CO LTD	2,775	JPY	91,810	122,780	0.07
ROHTO PHARMA CO LTD	1,637	JPY	28,860	29,883	0.02
RORZE	1,195	JPY	85,682	115,593	0.07
RS TECHNOLOGIES CO. LTD.	3,500	JPY	63,445	67,173	0.04
RYOHIN KEIKAKU CO LTD	13,004	JPY	159,175	197,023	0.11
SAIZERIYA CO LTD .YOSHIKAWA	2,481	JPY	40,854	80,119	0.05
SANRIO CO LTD	834	JPY	33,891	31,472	0.02
SANWA HOLDINGS CORP	2,086	JPY	26,795	28,646	0.02
SBS HOLDINGS INC	2,657	JPY	51,699	41,936	0.02
SEMITEC CORP	1,664	JPY	28,748	20,852	0.01
SENKO GRP HLDGS --- SHS	6,265	JPY	35,846	45,944	0.03
SHIBAURA ELECTRONICS CO LTD	955	JPY	40,202	34,175	0.02
SHIN-ETSU CHEMICAL CO	1,926	JPY	53,463	73,187	0.04
SHIP HEALTHCARE HOLDINGS	3,960	JPY	57,860	61,224	0.03
SIIX CORP. OSAKA	4,488	JPY	35,325	42,165	0.03
SIMPLEX HLDGS REGISTERED SHS	1,367	JPY	17,835	24,071	0.01
SMC CORP	69	JPY	31,868	33,334	0.02
SONY GROUP CORPORATION	354	JPY	29,401	30,485	0.02
SUBARU SHS	2,537	JPY	41,452	42,133	0.02
SUMITOMO BAKELITE CO	1,278	JPY	32,728	60,761	0.04
SUMITOMO FORESTRY CO.	1,093	JPY	23,709	29,486	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SUMITOMO MITSUI FINANC.GR	1,363	JPY	64,787	60,208	0.03
SUNWELS RG	1,717	JPY	26,438	27,517	0.02
SUZUKI MOTOR CORP	1,842	JPY	67,347	71,372	0.04
SWCC SHOWA HOLDINGS CO LTD	1,595	JPY	21,610	29,282	0.02
TADANO LTD	12,723	JPY	87,260	96,324	0.05
TAIYO YUDEN CO LTD	2,867	JPY	79,286	68,657	0.04
TAMRON CO LTD	297	JPY	9,528	10,144	0.00
TANSEISHA CO LTD	11,914	JPY	61,187	66,790	0.04
TEIKOKU ELECTRIC MFG. CO LTD	2,318	JPY	19,601	43,856	0.03
TOKYO ELECTRON CO LTD	841	JPY	80,266	136,433	0.08
TOKYO OHKA KOGYO	4,438	JPY	52,865	88,686	0.05
TOKYO SEIMITSU CO LTD	689	JPY	36,250	38,364	0.02
TOKYOTOKEIBA CO LTD	822	JPY	22,639	23,417	0.01
TOPRE CORP	5,964	JPY	47,446	71,915	0.04
TOSEI CORP	5,054	JPY	40,836	64,811	0.04
TOWA CORP	1,865	JPY	26,751	85,383	0.05
TOYO GOSEI CO	129	JPY	8,431	6,931	0.00
TOYO TANSO CO LTD OSAKA	727	JPY	25,117	22,341	0.01
TOYO TIRE CORP	853	JPY	11,555	12,922	0.01
TRE HLDGS RG	7,937	JPY	76,694	56,065	0.03
TREASURE FACTORY CO LTD	6,119	JPY	50,680	50,801	0.03
TRUSCO NAKAYAMA CORP	2,179	JPY	32,995	34,228	0.02
TRYT RG	236	JPY	854	862	0.00
TSUBAKIMOTO CHAIN CO	3,784	JPY	78,829	98,294	0.06
TSUGAMI CORP	872	JPY	8,092	6,801	0.00
TSUKISHIMA KIKAI CO LTD	10,205	JPY	78,808	88,002	0.05
ULTRAFABRICS HOLDINGS CO.LTD.	4	JPY	49	29	0.00
ULVAC INC	2,162	JPY	61,067	93,562	0.05
UNERRY RG	95	JPY	2,620	1,256	0.00
UNICHARM CORP	2,355	JPY	72,827	77,100	0.04
VALUECOMMERCE CO LTD	6,194	JPY	102,286	58,348	0.03
WARABEYA NICIYO --- SHS	1,747	JPY	32,749	38,434	0.02
WINGARC1ST RG	1,827	JPY	28,868	36,079	0.02
YONEX CO LTD	7,876	JPY	67,056	67,670	0.04
			7,515,193	8,663,424	4.90
Jersey					
APTIV PLC	512	USD	41,580	41,614	0.03
EXPERIAN PLC	1,441	GBP	38,118	53,237	0.03
YELLOW CAKE PLC	500,810	GBP	2,119,115	3,574,621	2.02
			2,198,813	3,669,472	2.08
Lithuania					
IGNITIS GRUPE RG	1,355	EUR	27,931	25,532	0.01
			27,931	25,532	0.01
Luxembourg					
ALLEGRO.EU RG	6,370	PLN	53,991	48,871	0.03
SAMSONITE INTERNATIONAL	13,277	HKD	20,479	39,635	0.02
TENARIS RG	2,414	EUR	38,338	38,004	0.02
			112,808	126,510	0.07

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Malaysia					
VITROX CORPORATION BHD	28,080	MYR	24,326	40,328	0.02
			24,326	40,328	0.02
Netherlands					
ADYEN B.V.144A	43	EUR	56,205	50,225	0.03
ASML HOLDING NV	174	EUR	96,038	118,886	0.07
DIGI COMMUNICATIONS NV	2,803	RON	22,032	24,794	0.01
STELLANTIS BR RG	1,942	EUR	36,259	41,068	0.02
STMICROELECTRONICS NV	1,530	EUR	56,354	69,213	0.04
UNIV MU GR BR RG	3,194	EUR	65,398	82,448	0.05
WOLTERS KLUWER NV	1,262	EUR	103,908	162,370	0.09
			436,194	549,004	0.31
New Zealand					
FISHER&PAYKEL HEALTHC.CORP.	3,878	NZD	73,600	52,453	0.03
MAINFREIGHT LIMITED MFT	2,669	NZD	120,316	106,009	0.06
			193,916	158,462	0.09
Norway					
AKER BP ASA	3,934	NOK	90,979	103,628	0.06
EQUINOR ASA	2,837	NOK	85,569	81,446	0.04
SALMAR ASA	1,249	NOK	50,561	63,375	0.04
			227,109	248,449	0.14
Philippines					
PHILIPPINE SEVEN CORP	37,150	PHP	67,470	46,278	0.03
			67,470	46,278	0.03
Poland					
BANK HANDLOWY W WARSZAWIE SA	1,896	PLN	28,612	44,254	0.02
BK POLSKA KASA OPIEKI PEKAO	2,953	PLN	61,237	103,377	0.06
CYFROWY POLSAT SA	9,930	PLN	32,503	28,187	0.02
GR PRACUJ BR-UNTY	439	PLN	4,432	6,267	0.00
POLSKI KONCERN NAFTOWY ORLEN	7,413	PLN	103,388	111,776	0.06
POWSZECHNA KASA OSZCZED.POLSKI	8,459	PLN	72,745	97,993	0.06
POWSZECHNY ZAKLAD UBEZPIECZEN	9,085	PLN	74,404	98,871	0.06
WARSAW STOCK EXCHANGE	2,796	PLN	25,179	27,361	0.02
WIRTUALNA POLSKA HOLDING S.A.	1,468	PLN	22,912	41,084	0.02
			425,412	559,170	0.32
Portugal					
JERONIMO MARTINS SGPS SA	1,326	EUR	23,780	30,543	0.02
			23,780	30,543	0.02
Romania					
BANCA ROMANA PENTRU DEZVOLTARE	24,322	RON	87,901	87,608	0.05
HIDROELECT RG-UNTY	1,206	RON	25,354	31,036	0.02
OMV PETROM	1,060,827	RON	96,111	122,504	0.07
			209,366	241,148	0.14

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Singapore					
DBS GROUP HOLDINGS LTD	1,265	SGD	26,269	29,012	0.01
OVERSEA-CHINESE BK CORP	11,383	SGD	87,001	101,554	0.06
			113,270	130,566	0.07
Slovenia					
KRKA D.D.	1,173	EUR	87,854	129,084	0.07
NOVA LJUBLJANSKA BANKA D.D.	877	EUR	52,088	74,531	0.04
			139,942	203,615	0.11
South Korea					
KB FINANCIAL GROUP INC	776	KRW	26,567	29,468	0.02
KOH YOUNG TECHNOLOGY INC	4,057	KRW	61,727	47,169	0.03
LG CHEMICAL LTD	134	KRW	35,756	46,932	0.03
LG ELECTRONICS INC	377	KRW	30,787	26,989	0.01
LG ENERGY SOLU RG	24	KRW	6,484	7,211	0.00
SAMSUNG ELECTRONICS CO LTD	2,546	KRW	77,362	140,385	0.08
SK HYNIX INC	183	KRW	14,853	18,206	0.01
			253,536	316,360	0.18
Spain					
INDITEX	2,157	EUR	64,153	85,061	0.05
			64,153	85,061	0.05
Sweden					
ALFA LAVAL AB	1,513	SEK	41,224	54,816	0.03
ATLAS COPCO RG-A	8,548	SEK	82,632	133,268	0.08
EPIROC RG-A	3,141	SEK	56,445	57,047	0.03
SANDVIK AB	5,041	SEK	104,875	98,754	0.06
SSAB -REG- B	5,646	SEK	39,534	39,089	0.02
VOLVO -B-	1,800	SEK	39,024	42,327	0.02
			363,734	425,301	0.24
Switzerland					
ALCON INC.	879	CHF	60,193	62,071	0.03
CIE FINANCIERE RICHEMONT NAM-AK	702	CHF	101,437	87,340	0.05
DSM-FIRMENICH LTD	281	EUR	34,633	25,894	0.02
NOVARTIS AG BASEL/NAM.	461	CHF	41,956	42,036	0.02
ROCHE HOLDING AG /GENUSSSCHEIN	543	CHF	151,491	142,777	0.08
SGS SA	1,580	CHF	140,941	123,277	0.07
STRAUMANN HLDG N	316	CHF	38,350	46,158	0.03
TE CONNECTIVITY /REG SHS	307	USD	29,893	39,070	0.02
			598,894	568,623	0.32
Taiwan					
ADVANTECH CO LTD	4,293	TWD	22,180	47,104	0.02
CHROMA ATE INC	4,080	TWD	17,097	25,630	0.02
DELTA ELECTRONIC INDUSTRIAL	2,591	TWD	26,042	23,963	0.01
MEDIA TEK INCORPORATION	1,174	TWD	17,682	35,156	0.02
TAIWAN SEMICOND.MANUFACT	3,645	TWD	32,950	63,762	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
TAIWAN SEMICONDUCT.MANUF /SADR	2,037	USD	50,716	191,726	0.11
VOLTRON POW	2,292	TWD	45,373	115,587	0.06
			212,040	502,928	0.28
Thailand					
KASIKORNBANK PLC /FOR REG	6,008	THB	30,574	21,513	0.01
KASIKORNBANK PUBL.COM.LTD /NVDR	7,671	THB	29,838	27,467	0.02
			60,412	48,980	0.03
United States					
ADOBE INC	81	USD	30,276	43,508	0.02
AGCO CORP.	367	USD	39,707	40,374	0.02
ALPHABET INC -A-	951	USD	102,700	120,205	0.07
AMGEN INC	457	USD	92,825	119,078	0.07
ANALOG DEVICES INC	260	USD	36,646	46,795	0.02
APPLE INC	275	USD	49,271	47,917	0.03
APPLIED MATERIALS INC	239	USD	28,295	35,020	0.02
AUTODESK INC.	255	USD	52,466	56,218	0.03
AUTOMATIC DATA PROCES.	509	USD	67,211	107,453	0.06
AUTOZONE INC	20	USD	48,196	46,689	0.02
BECTON DICKINSON & CO.	161	USD	37,124	35,417	0.02
BOSTON SCIENTIFIC CORP.	733	USD	29,483	38,375	0.02
BROADCOM INC	50	USD	21,598	50,314	0.03
CABOT OIL+GAS INC./CL.	1,743	USD	42,178	40,271	0.02
CADENCE DESIGN SYSTEMS	151	USD	20,748	37,251	0.02
CINTAS	136	USD	58,888	74,278	0.04
CISCO SYSTEMS INC.	1,979	USD	95,814	90,517	0.05
COCA-COLA CO.	715	USD	38,626	38,142	0.02
COGNIZANT TECHNOLOGY SOL A	1,218	USD	69,407	83,262	0.05
COOPER COMPANIES INC.	64	USD	22,715	21,968	0.01
DANAHER CORP	228	USD	40,999	47,712	0.03
EDWARDS LIFESCIENCES	1,416	USD	107,081	97,734	0.06
ELECTRONIC ARTS	699	USD	90,421	86,622	0.05
EMERSON ELECTRIC CO.	1,241	USD	103,728	109,368	0.06
ENPHASE ENERGY INC SHS	438	USD	49,734	52,434	0.03
F5 NETWORKS INC.	500	USD	60,717	81,050	0.05
FMC CORP.	835	USD	90,050	47,635	0.03
FORTINET	980	USD	50,815	51,943	0.03
GENERAL MILLS INC	626	USD	36,167	36,914	0.02
HOME DEPOT INC.	327	USD	88,040	102,432	0.06
INTUIT	216	USD	59,586	121,939	0.07
IQVIA HOLDINGS INC	209	USD	34,610	43,817	0.03
JOHNSON & JOHNSON	263	USD	36,296	37,329	0.02
KLA CORPORATION	93	USD	49,205	48,846	0.03
MARSH & MC-LENNAN COS INC	254	USD	46,207	43,577	0.02
MASTERCARD INC. SHS-A-	328	USD	109,442	126,524	0.07
METTLER TOLEDO INTL INC.	46	USD	51,374	50,888	0.03
MICROSOFT CORP	673	USD	137,605	229,037	0.13
MSCI INC -A-	185	USD	90,373	94,616	0.05
NIKE INC B	854	USD	85,592	83,900	0.05
NVIDIA CORP.	112	USD	47,810	50,288	0.03
NVR INC	8	USD	32,547	50,027	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
PARKER-HANNIFIN	340	USD	85,115	141,648	0.08
PAYCHEX INC.	897	USD	62,400	96,758	0.05
PAYPAL HOLDINGS INC	990	USD	99,844	55,061	0.03
PEPSICO INC	695	USD	84,337	106,935	0.06
PROCTER & GAMBLE CO.	758	USD	85,863	100,573	0.06
QUALCOMM INC.	782	USD	84,395	102,449	0.06
RELX PLC	2,164	GBP	63,787	77,665	0.04
RESMED INC /CHESS DEP.INT.	2,343	AUD	25,752	36,823	0.02
SEALED AIR CORP (NEW)	2,041	USD	82,551	67,476	0.04
SKYWORKS SOLUTIONS INC *OPA*	498	USD	59,025	50,676	0.03
STRYKER CORP.	280	USD	63,206	75,934	0.04
THE HERSHEY CO	368	USD	70,639	62,035	0.04
THERMO FISHER SCIENTIFIC INC	119	USD	46,735	57,136	0.03
UNILEVER PLC	799	EUR	37,088	35,045	0.02
UNITED RENTALS INC.	70	USD	23,340	36,355	0.02
VERISIGN INC	236	USD	45,777	43,933	0.03
VERTEX PHARMACEUTICALS	464	USD	74,146	171,088	0.10
VISA INC -A	678	USD	137,642	159,677	0.09
YUM BRANDS SHS	444	USD	51,847	52,485	0.03
YUM CHINA HOLDINGS INC	448	HKD	21,340	17,270	0.01
YUM CHINA HOLDINGS INC	65	USD	2,706	2,476	0.00
ZOETIS INC -A-	315	USD	51,929	56,343	0.03
			3,842,037	4,473,525	2.53
Total - Shares			**24,992,078**	**29,898,596**	**16.92**
Warrants					
Ireland					
ISHARES PHY 11-PERP CERT /GOLD	170,700	EUR	5,877,180	6,201,873	3.51
			5,877,180	6,201,873	3.51
Jersey					
WT CARBON PERP CERT	65,200	EUR	1,716,347	1,666,838	0.95
			1,716,347	1,666,838	0.95
Total - Warrants			**7,593,527**	**7,868,711**	**4.46**
Total - Transferable securities admitted to an official stock exchange listing			**116,610,235**	**124,405,938**	**70.42**
Transferable securities dealt in on another regulated market					
Bonds					
Bermuda Islands					
NCL 8.375% 23-01.02.28	20,057	USD	18,701	19,252	0.01
			18,701	19,252	0.01
Canada					
AIR CANADA 10.50% 20-15.07.26	31,117	USD	30,050	30,423	0.02
CLARIOS GLB 6.75% 20-15.05.25 144A	29,136	USD	26,310	26,625	0.01
GFL ENV 4.25% 20-01.06.25	8,006	USD	6,900	7,145	0.01
NTHRIV 5.625% 20-15.02.26 144A	37,638	USD	32,196	33,076	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
OPEN TEXT 6.90% 22-01.12.27	12,385	USD	11,615	11,664	0.01
VIDEOTRON 5.375% 15.06.24 144A	27,320	USD	24,517	24,625	0.01
			131,588	133,558	0.08
Cayman Islands					
AMERICAN AI 5.50% 20.04.26 144A	32,190	USD	28,449	28,952	0.02
AVOLON 2.528% 21-18.11.27 144A	1,436	USD	1,259	1,154	0.00
AVOLON 2.875% 20-15.02.25 144A	2,592	USD	2,344	2,265	0.00
GGAM FINANC 8.0% 23-15.06.28	930	USD	842	872	0.00
HAWAIIAN BR 5.75% 21-20.01.26 144A	25,339	USD	21,358	21,613	0.01
PARK AER 5.5% 17-15.02.24 144A	15,381	USD	13,691	13,899	0.01
SPIRIT IP C 8.0% 20-20.09.25 144A	10,648	USD	9,744	6,873	0.01
SPIRIT IP C 8.0% 22-20.09.25	8,997	USD	8,219	5,808	0.00
ZHENRO PROP 6.63% 21-07.01.26	874	USD	443	10	0.00
			86,349	81,446	0.05
Chile					
BCO DEST CL 2.704% 20-09.01.25	14,431	USD	12,895	12,644	0.01
			12,895	12,644	0.01
Dominican Republic					
DOM REP 4.50% 20-30.01.30	1,561	USD	1,480	1,306	0.00
			1,480	1,306	0.00
France					
CRED AGRIC 7.25% 23-PERP	37,244	EUR	37,244	39,533	0.02
ILIAD HOLDI 5.125% 21-15.10.26	63,250	EUR	62,768	63,245	0.04
SOCGEN 4.25% 22-06.12.30	92,718	EUR	92,278	94,314	0.05
			192,290	197,092	0.11
Germany					
DEUT BK 4.625% 21-PERP	353,815	EUR	261,567	291,023	0.16
VONOVIA 4.75% 22-23.05.27	61,812	EUR	62,564	64,184	0.04
WFRBS 14-FRN 15.09.57 C22 XA	84,209	USD	2,135	223	0.00
			326,266	355,430	0.20
Great Britain					
BARCLAYS 8.875% 22-PERP	104,934	GBP	121,800	121,097	0.07
HSBC HLDG 2.099% 20-04.06.26	1,077	USD	998	929	0.00
IMP BR FIN 3.5% 19-26.07.26 144A	672	USD	657	581	0.00
LLOYDS BK 8.50% 22-PERP	167,596	GBP	194,191	197,179	0.11
MACQU 8.375% 23-01.05.28 144A	18,406	USD	16,780	17,465	0.01
NAT BUI SOC 2.972% 16.02.28 144A	422	USD	382	355	0.00
			334,808	337,606	0.19
Guatemala					
GUATEMALA 4.375% 05.06.27 REGS	28,862	USD	25,288	25,122	0.01
			25,288	25,122	0.01
Hong Kong					
DONGFENG 0.425% 21-19.10.24	34,067	EUR	34,067	32,908	0.02
			34,067	32,908	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Hungary					
RAIFFEISEN 8.75% 22-22.11.25	17,033	EUR	17,033	17,684	0.01
			17,033	17,684	0.01
Indonesia					
PERTAMINA 3.10% 20-25.08.30	1,037	USD	883	846	0.00
			883	846	0.00
Ireland					
AERCAP IREL 3.30% 21-30.01.32	2,623	USD	2,261	2,070	0.00
ARDAGH 4.125% 19-15.08.26 144A	662	USD	590	547	0.00
ARDAGH META 6% 15.06.27 144A	31,200	USD	27,574	28,155	0.02
ARDAGH PCK 5.25% 20-15.08.27 144A	156	USD	134	110	0.00
C&W SR 6.875% 17-15.09.27 144A	624	USD	567	527	0.00
JAZZ 4.375% 21-15.01.29 144A	1,318	USD	1,193	1,112	0.00
RYANAIR 0.875% 21-25.05.26	61,812	EUR	59,154	58,433	0.03
			91,473	90,954	0.05
Italy					
AUTOSTRADE 4.75% 23-24.01.31	67,993	EUR	67,800	70,336	0.04
BANCA IFIS 6.125% 23-19.01.27	17,034	EUR	16,960	17,488	0.01
BANCO BPM 7.0% 22-PERP	55,866	EUR	55,865	55,696	0.03
FINE 4.625%(FRN)23-23.2.29 REGS	92,718	EUR	92,662	94,768	0.05
ISP 7.778% 23-20.06.54	186,218	USD	167,404	174,937	0.10
ITALMATCH C 10.0% 23-06.02.28	49,696	EUR	49,280	51,494	0.03
KEVLAR SPA 6.50% 01.09.29 144A	1,249	USD	950	1,035	0.00
MEDIOBANCA 4.625% 22-07.02.29	92,718	EUR	92,561	96,592	0.06
RIM BIDCO FRN 21-14.12.26 REGS	31,625	EUR	31,202	31,743	0.02
UNICRED 5.861% (FRN) 19.06.32 REGS	186,218	USD	169,923	165,200	0.09
UNICREDIT 3.875% 20-PERP REGS	130,353	EUR	96,929	111,699	0.06
UNICREDIT 4.45% 21-PERP	186,218	EUR	158,401	166,106	0.10
UNICREDIT 5.459% 20-30.06.35	18,622	USD	16,431	15,888	0.01
			1,016,368	1,052,982	0.60
Jersey					
ADIENT GLOB 4.875% 16-15.08.26	27,155	USD	23,120	24,060	0.01
GALAXY 2.16% 31.03.34 /POOL	1,061	USD	942	836	0.00
			24,062	24,896	0.01
Kazakhstan					
SAMRUK-KAZY 2.0% 21-28.10.26	67,344	USD	56,743	56,403	0.03
			56,743	56,403	0.03
Liberia					
ROYAL 5.375% 22-15.07.27 144A	22,781	USD	19,086	20,430	0.01
			19,086	20,430	0.01
Luxembourg					
EVERARC ESCROW 5% 30.10.29 144A	1,049	USD	947	825	0.00
HERENS HOLD 4.75% 15.05.28 144A	515	USD	469	383	0.00
			1,416	1,208	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Malaysia					
EXP IMP BK 1.831% 21-26.11.26	81,775	USD	69,395	67,666	0.04
			69,395	67,666	0.04
Mexico					
BECLE 2.50% 21-14.10.31	2,029	USD	1,819	1,480	0.00
			1,819	1,480	0.00
Netherlands					
CONSTE 5.875% 17-15.02.26 144A	8,997	USD	7,668	8,101	0.01
MO D FI 5.125% 07.05.29 /POOL	720	USD	648	607	0.00
VZ SECURED 5.0% 22-15.01.32	1,926	USD	1,444	1,486	0.00
			9,760	10,194	0.01
Philippines					
PHILIPPINE GOV 0.875%7.05.27	86,586	EUR	77,421	79,543	0.05
			77,421	79,543	0.05
Portugal					
BCP 8.50% 22-25.10.25	17,033	EUR	17,033	17,573	0.01
			17,033	17,573	0.01
Russia					
MIN FIN RUF 7.40% 19-17.07.24	1,106,372	RUB	13,305	0	0.00
			13,305	0	0.00
Spain					
BBVA 8.375% 23-PERP	260,706	EUR	259,709	283,191	0.16
			259,709	283,191	0.16
Switzerland					
CS GR 1.305% 21-02.02.27 144A	5,012	USD	3,973	4,160	0.00
CS GROUP 3.091% 21-14.05.32	3,372	USD	2,623	2,605	0.00
			6,596	6,765	0.00
United States					
1211 AVE AM FRN 15-10.08.35 1211 B	2,498	USD	2,103	2,121	0.00
ABFCO FRN25.02.34 OPT4 M1	3,186	USD	2,481	2,864	0.00
ACRISURE LL 4.25% 21-15.02.29	1,327	USD	1,201	1,086	0.00
ADTLM GLBL 5.50% 21-01.03.28 144A	556	USD	488	484	0.00
AETHON UNIT 8.25% 21-15.02.26	21,955	USD	19,846	19,995	0.01
AHM 2005-4 FRN-25.11.45 4 1A1	4,067	USD	3,556	3,195	0.00
AHM FRN 05-25.06.45 1 1A1	121	USD	108	110	0.00
ALLINT EN 3.60% 22-01.03.32	2,592	USD	2,342	2,065	0.00
ALLIS TRANS 3.75% 20-30.01.31	671	USD	472	538	0.00
ALTERNA FRN 25.08.36	3,699	USD	3,352	3,082	0.00
AMERICAN AS 3.375% 21-01.02.31	1,514	USD	1,378	1,121	0.00
AMERICAN FRN 05-25.06.45 1 6A	292	USD	269	262	0.00
AMERICAN HO 3.625% 22-15.04.32	1,374	USD	1,086	1,117	0.00
ANTERO 7.875% 20-15.05.26 144A	9,575	USD	8,840	8,900	0.01
ANTERO RES 8.375% 21-15.07.26	14,774	USD	14,071	13,831	0.01
ARMT FRN 25.11.35 9 5A3	246	USD	218	220	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ARSI FRN 04-25.11.34 W11 M3	3,156	USD	2,850	2,811	0.00
ATHENE GLO 1.985% 21-19.08.28	2,264	USD	2,037	1,774	0.00
ATHENE GLO 3.205% 22-08.03.27	250	USD	226	208	0.00
AVIENT 5.75% 20-15.05.25	24,844	USD	22,128	22,514	0.01
BAMLL 18- FRN 10.08.38 PARK A	3,747	USD	3,679	3,138	0.00
BAMLL 2016- FRN 16-15.12.35	12,490	USD	424	95	0.00
BERRY GL 4.5% 18-15.02.26 144A	14,032	USD	11,988	12,375	0.01
BERRY GLB 4.875% 19-15.07.26 144A	578	USD	555	514	0.00
BERRY GLBL GRP 5.50% 23-15.04.28	1,670	USD	1,499	1,533	0.00
BNCMT 2007- FRN-25.07.37 3 A4	2,106	USD	1,837	1,837	0.00
BSARM FRN 04-25.02.35 12 1A1	276	USD	247	230	0.00
BUCKEYE 4.125% 20-1.03.25 144A	12,051	USD	10,160	10,651	0.01
CABLE ONE 4.0% 20-15.11.30	1,939	USD	1,712	1,423	0.00
CCM MERGER 6.375% 20-01.05.26	20,057	USD	16,886	17,745	0.01
CCO HLDGS 5.125% 01.05.27 144A	49,606	USD	41,627	43,364	0.03
CEDAR FAIR 5.50% 20-01.05.25	17,993	USD	16,007	16,217	0.01
CENTENE ESC 2.45% 21-15.07.28	281	USD	256	227	0.00
CENTEX HOME FRN 05-25.01.35 A M1	529	USD	456	476	0.00
CHARLES SCH 5.0% 22-PERP	656	USD	594	556	0.00
CHURCHILL 5.5% 19-01.04.27 144A	46,882	USD	41,081	42,027	0.03
CINEMARK 8.75% 20-1.05.25 144A	9,707	USD	8,941	8,860	0.01
CITIGROUP FRN 06-25.08.36 HE2 M1	111	USD	98	101	0.00
CLEAN HA 4.875% 19-15.07.27	781	USD	707	693	0.00
CLEVELAND 6.75% 20-15.03.26 144A	23,441	USD	21,220	21,291	0.01
CMLTI 18- FRN 25.03.61 RP3 A1	971	USD	864	846	0.00
COMM 2012 FRN 15.10.45 CR3 XA	2,392	USD	155	0	0.00
COMM 2014 FRN 14-10.12.47 UBS6 XA	10,342	USD	434	36	0.00
COMM FRN-10.03.47 UBS2 XA	8,105	USD	320	0	0.00
COTT HOLDIN 4.375% 21-30.04.29	515	USD	466	430	0.00
CSC HLD LLC 6.5% 19-01.02.29 144A	1,564	USD	1,232	1,251	0.00
CSC HLDG 5.375% 18-01.02.28 144A	312	USD	235	250	0.00
CWABS FRN 07-25.10.47 13 2A2	1,243	USD	1,066	1,015	0.00
CWHL 2005-H FRN20.06.35	175	USD	159	159	0.00
CWL 2004-10 FRN 25.12.34	4,236	USD	3,841	3,531	0.01
CWL FRN-25.02.37 14 2A3	2,739	USD	2,378	2,378	0.00
DAE FUNDING 2.625% 21-20.03.25	6,603	USD	5,407	5,741	0.00
DAVE & BUST 7.625% 20-01.11.25 144A	24,101	USD	21,753	22,114	0.01
DIRECTV 5.875% 21-15.08.27	849	USD	769	723	0.00
EDGEWELL PE 5.5% 20-01.06.28 144A	593	USD	483	528	0.00
EMBECTA COR 5.0% 22-15.02.30	456	USD	413	350	0.00
ENACT HOLDING 6.50% 20-15.08.25	46,965	USD	41,641	42,419	0.03
ENCORE CR FRN-25.10.35 3 M4	2,383	USD	2,130	2,114	0.00
ENERGIZER 4.375% 20-31.03.29	1,249	USD	970	1,018	0.00
ENERGY TRAN 6.625% 17-PERP	3,057	USD	2,337	2,321	0.00
ENTERGY LA 3.78% 14-01.04.25	1,639	USD	1,498	1,458	0.00
EVERI HOLD 5.0% 21-15.07.29	890	USD	711	734	0.00
EXTRA SP ST 3.90% 22-01.04.29	365	USD	305	313	0.00
FARMERS INS 4.747% 17-01.11.57	2,233	USD	2,049	1,559	0.00
FFML FRN 05-25.09.35 FFH3 M3	983	USD	879	879	0.00
FFML FRN 06-25.01.36 FF1 M1	157	USD	139	140	0.00
FFML FRN-25.10.34 FFH3 M2	1,256	USD	1,131	1,115	0.00
FHLMC FRN 16-25.08.26 KS06 X	13,624	USD	676	208	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
FHLMC FRN 25.12.27 KL05 X1HG	12,646	USD	947	395	0.00
FHMS K706 A FRN 17-25.01.24	36,203	USD	936	5	0.00
FIRSTENERGY 2.866% 21-15.09.28	175	USD	158	144	0.00
FNA M1 FRN 16-25.07.39 M11 X2	1,844	USD	117	53	0.00
FNMA (30Y) 2.50% 20-01.01.50 *TBA*	24,198	USD	18,108	18,656	0.01
FNMA (30Y) 3% 19-01.01.49 *TBA*	18,578	USD	14,389	14,904	0.01
FNMA (30Y) 4% 19-01.01.49 *TBA*	30,911	USD	25,819	26,504	0.02
FNMA (30Y) 4.5% 01.01.49 *TBA*	30,599	USD	26,308	26,886	0.02
FNMA (30Y) 5% 17-01.01.47 *TBA*	15,143	USD	13,280	13,579	0.01
FNMA (30Y) 5.5% 18-01.01.48 *TBA*	9,289	USD	8,325	8,453	0.01
FNMA (30YR) 2.0% 01.04.50 *TBA*	25,057	USD	17,858	18,551	0.01
FNR 2012-11 FRN 25.07.43 49	737	USD	676	651	0.00
FNR FRN 13-25.10.42 5 GF	346	USD	316	302	0.00
FORD MC 4.867% 23-03.08.27	72,286	EUR	72,181	74,404	0.04
FORTRESS 6.5% 18-01.10.25 144A	38,463	USD	33,758	34,740	0.02
FRONTIER CO 8.625% 23-15.03.31	1,520	USD	1,370	1,404	0.00
FRS MED 1.875% 21-01.12.26	1,155	USD	1,046	946	0.00
G III APPAR 7.875% 20-15.08.25	33,379	USD	29,559	30,251	0.02
GLDM SACH 0.925% 21-21.10.24	3,856	USD	3,445	3,487	0.00
GLP CAP 3.25% 21-15.01.32	22	USD	16	17	0.00
GLP CAP 4% 19-15.01.30	37	USD	30	31	0.00
GLP CAP 5.3% 18-15.01.29	1,093	USD	989	983	0.00
GLP CAP 5.375% 16-15.04.26	624	USD	622	562	0.00
GNMA II(30Y) 5% 01.01.47 *TBA*	9,992	USD	8,872	8,993	0.01
GNMA REMICS 5% 20.09.47 136 IO	2,075	USD	286	393	0.00
GNMA REMICS FRN 16.05.55 103 IO	4,550	USD	175	25	0.00
GNMA REMICS FRN 16.06.38 22 IX	0	USD	0	0	0.00
GNMA REMICS FRN16.06.52 78 IO	15,995	USD	331	12	0.00
GNMA(30Y)5.5% 07-01.01.37 *TBA*	7,416	USD	6,699	6,759	0.01
GRAPHIC PAC 4.75% 19-15.07.27	1,118	USD	1,040	983	0.00
GRAY TV 5.875% 16-15.07.26 144A	18,571	USD	15,623	16,408	0.01
GREENPT FRN 25.06.45 05-AR1 A2	3,741	USD	3,208	3,196	0.00
GSAMP FRN 06-25.01.36 HE1 M1	49	USD	44	46	0.00
GSAMP FRN-25.07.45 HE4 M3	1,691	USD	1,504	1,486	0.00
GSAMP FRN-25.11.35 HE6 M2	1,670	USD	1,476	1,433	0.00
GSAMP TR FRN 25.12.35 WMC3 A2C	2,217	USD	1,761	1,953	0.00
HABORV 07-7 25.10.37 07-7 2A1A	2,680	USD	2,439	2,231	0.00
HARBORVIEW FRN07-19.07.47 4 2A1	3,359	USD	2,926	2,839	0.00
HELATHCARE 2.40% 22-15.03.30	656	USD	490	489	0.00
HEMLABT FRN 05-25.03.36 D AII4	197	USD	177	176	0.00
HENDR 2017-03.99% 15.08.62 1A A	1,348	USD	1,220	1,075	0.00
HESS MIDSTR 5.625% 19-15.02.26	21,708	USD	18,887	19,525	0.01
HILTON DOME 3.625% 21-15.02.32	1,296	USD	900	1,025	0.00
HILTON DOME 5.375% 20-01.05.25	18,159	USD	16,296	16,435	0.01
HOLOGIC 4.625% 18-01.02.28 144A	815	USD	688	709	0.00
HOMEBANC FRN 05-25.01.36 5 A1	1,963	USD	1,691	1,685	0.00
HVMLT FRN 05-19.06.35 3 2A1A	2,484	USD	2,147	2,131	0.00
HVMLT FRN 05-25.07.35 9 2A1A	1,771	USD	1,597	1,452	0.00
HVMLT FRN 07-19.05.47 3 2A1A	4,896	USD	4,221	4,140	0.01
ICAHN ENTER 5.25% 19-15.05.27	1,255	USD	996	1,024	0.00
IMM 2005-5 FRN-25.08.35 5 A1	1,274	USD	1,121	1,059	0.00
IMM FRN 04-25.10.34 6 1A3	1,091	USD	976	963	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
IMM FRN 04-25.10.34 8 2A1	383	USD	342	344	0.00
IMM FRN 05-25.04.35 2 1A1	1,996	USD	1,766	1,699	0.00
IMS HEALTH 5% 16-15.10.26 144A	8,006	USD	6,954	7,184	0.00
INDX FRN 07-25.04.37 FLX2 A1A	3,199	USD	2,732	2,608	0.00
INDYMAC FRN 05-25.07.35AR14 2A1A	3,098	USD	2,622	2,247	0.00
INTERNATIONAL 2.3% 21-01.11.30	2,872	USD	2,025	2,156	0.00
INTL BK REC 4.75% 22-22.04.27	481,031	PHP	8,118	7,847	0.01
INTL FLAVOR 3.468% 21-01.12.50	281	USD	170	175	0.00
INVITATION 2.70% 21-15.01.34	1,311	USD	902	957	0.00
J P MOR FRN 07-25.04.47 S1 A1	2,203	USD	1,956	1,894	0.00
JANE STREET 4.5% 15.11.29 144A	868	USD	674	734	0.00
JETBLUE 202 4.0% 20-15.11.32	2,886	USD	2,612	2,401	0.00
JPMBB FRN 14-15.01.48 C26 XA	8,339	USD	381	33	0.00
JPMBB FRN 14-15.08.47 C21 XA	3,689	USD	135	6	0.00
JPMORGAN CH 4.08% 26.04.26	34,067	USD	31,583	30,359	0.02
JPMORGAN CH FRN 22-26.04.26	17,033	USD	15,791	15,498	0.01
JSY CTRL 4.7% 13-01.04.24	1,561	USD	1,491	1,409	0.00
LADDER CAP 5.25% 17-1.10.25 144A	17,086	USD	14,648	15,272	0.01
LBTY 2016-2 FRN-10.02.36	46,836	USD	2,148	644	0.00
LEXINGTON R 2.70% 20-15.09.30	1,171	USD	1,052	881	0.00
LIVE NAT 4.875% 16-1.11.24 144A	22,038	USD	19,387	19,788	0.01
LTD BRANDS 9.375% 20-01.07.25 144A	44,736	USD	42,265	42,801	0.03
LUM 2006-6 FRN 25.10.46 6 A1	2,988	USD	2,576	2,373	0.00
LXS FRN 05-25.12.35 7N 1A1A	4,785	USD	4,240	4,017	0.01
MAGALLANES 5.05% 23-15.03.42	1,592	USD	1,442	1,276	0.00
MAGIC MERGE 7.875% 21-01.05.29	2,826	USD	2,589	1,613	0.00
MET LIFE FRN 23-18.06.25	34,067	EUR	34,067	34,197	0.02
MILEAGE PLU 6.5% 20-20.06.27 144A	23,284	USD	20,980	21,154	0.01
MLMI FRN 03-25.03.28 A 2A2	257	USD	232	218	0.00
MODIVCARE E 5.0% 01.10.29 144A	469	USD	328	348	0.00
MORGAN FRN-15.04.48 C22 XA	15,447	USD	673	99	0.00
MSBAM 16 FRN-15.11.49 C31 XA	11,408	USD	744	276	0.00
MSM FRN-25.09.35 5AR 1M5	3,878	USD	3,494	3,483	0.00
MTG IT TR FRN 05-25.02.35 1 1A1	1,029	USD	926	897	0.00
NAVIENT 5.875% 14-25.10.24	25,504	USD	22,521	23,098	0.01
NCR CORP 5.125% 21-15.04.29 144A	1,730	USD	1,567	1,490	0.00
NEXSTAR 5.625% 19-15.07.27 144A	30,044	USD	25,411	26,319	0.02
NXTERA OPER 4.25% 19-15.07.24	33,923	USD	29,950	30,373	0.02
PARK PL FRN 25.07.35 WCW2 M2	675	USD	608	602	0.00
PBH 3.75% 21-01.04.31	1,405	USD	1,052	1,116	0.00
PENN 5.625% 17-15.01.27 144A	624	USD	500	549	0.00
PIEDM NAT 5.40% 23-15.06.33	2,420	USD	2,191	2,258	0.00
PNC FIN 5.068% 23-24.01.34	1,608	USD	1,422	1,427	0.00
PNC FIN 6.037% 22-28.10.33	375	USD	353	355	0.00
PRA GRP 7.375% 20-01.09.25 144A	17,333	USD	14,988	15,578	0.01
PRIME HEALT 7.25% 20-01.11.25	1,171	USD	938	1,035	0.00
PRIME SEC 3.375% 20-31.08.27 144A	1,717	USD	1,454	1,442	0.00
PRIME SEC 5.75% 19-15.04.26 144A	27,238	USD	24,004	24,779	0.02
PUBLIC SERV 3.85% 15-01.08.25	1,249	USD	1,127	1,102	0.00
RCII 6.375% 21-15.02.29 144A	1,286	USD	1,057	1,094	0.00
ROCKET MORT 2.875% 21-15.10.26	33,841	USD	26,724	28,287	0.02
ROCKIES EXP 3.6% 20-15.05.25 144A	17,003	USD	14,147	14,909	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ROCKIES EXP 6.875% 15.04.40 144A	1,234	USD	1,188	1,098	0.00
SABR FRN 06-25.03.36 NC2 A3	892	USD	801	793	0.00
SABRE GLBL 11.25% 22-15.12.27	33,676	USD	28,710	29,972	0.02
SAIL 2005-8 FRN-25.10.35 8 M1	1,410	USD	1,265	1,233	0.00
SAMI FRN 05-25.09.45 AR6 2A1	2,434	USD	2,122	1,930	0.00
SARM 2007-6 FRN-25.07.37 6 2A1	2,729	USD	2,347	2,151	0.00
SASC FRN 04-25.07.34 8 3A	404	USD	361	351	0.00
SCRIPPS ESC 5.375% 15.01.31 144A	1,249	USD	904	831	0.00
SEALED AIR 5.5% 15-15.09.25 144A	22,024	USD	19,661	19,957	0.01
SEAWORLD PA 8.75% 20-01.05.25	24,019	USD	22,364	21,894	0.01
SEMT 2004-8 FRN-20.09.34 8 A2	2,586	USD	2,332	2,164	0.00
SEQUOIA FRN 04-20.07.34 6 A1	769	USD	684	637	0.00
SES GL AM 5.3% 14-25.03.44 144A	2,030	USD	1,787	1,442	0.00
SFAVE 15 FRN 5.01.43 5AVE A2A	3,856	USD	3,615	2,626	0.00
SFAVE 15 FRN5.01.43 5AVE A2B	1,780	USD	1,331	1,214	0.00
SGMS FRN 25.10.35 OPT1 M2	1,360	USD	1,210	1,191	0.00
SIMMONS FOO 4.625% 21-01.03.29	1,108	USD	829	870	0.00
SIRIUS XM 3.875% 21-01.09.31	859	USD	586	666	0.00
SIRIUS XM R 5% 17-01.08.27 144A	48,945	USD	40,918	42,799	0.02
SIX FLAGS T 7.0% 20-1.07.25 144A	15,022	USD	13,712	13,671	0.01
SLM FRN 08-25.07.73 5 B	2,164	USD	1,944	1,930	0.00
SLM SLT FRN 04-25.01.40 10 B	798	USD	637	659	0.00
SLM STUDENT FRN 8-26.07.83	1,408	USD	1,264	1,175	0.00
SLMA 2012-7 FRN 25.09.43 7 B	1,343	USD	1,077	1,117	0.00
SLMA 2014-1 FRN 14-26.02.29	2,219	USD	1,982	1,931	0.00
SLMA FRN 08-15.12.33 03-7A A5A	2,375	USD	2,177	2,120	0.00
SLMA FRN 08-25.01.83 2 B	2,748	USD	2,342	2,315	0.00
SNC /SNC FIN 4.50% 21-15.05.29	1,149	USD	1,041	967	0.00
SNC /SNC FIN 4.50% 22-30.04.30	499	USD	452	419	0.00
SOUTHN CO G 3.875% 15-15.11.25	3,747	USD	3,725	3,308	0.00
SPR 5.152% 18-20.03.28 /PL 144A	1,393	USD	1,469	1,257	0.00
SPRNT 4.738% 20.03.25 /POOL 144A	2,400	USD	2,305	2,155	0.00
STAC 19- FRN-25.06.26 KC06 X1	24,541	USD	986	214	0.00
STACR 2019- FRN-25.03.44 K053 X3	31,224	USD	989	882	0.00
STACR 2019- FRN-25.05.46	6,713	USD	707	184	0.00
STACR FRN 19-25.06.27 KC05 X1	12,272	USD	750	254	0.00
STACR FRN 25.12.26 KC04 X1	5,122	USD	326	77	0.00
STACR FRN-25.03.26 KIR1 X	50,070	USD	2,601	858	0.00
STACR FRN-25.12.44 K060 X3	11,709	USD	1,187	516	0.00
STARWOOD 3.75% 21-31.12.24	30,704	USD	25,894	27,297	0.02
STERICYCLE 5.375% 15.07.24 144A	21,047	USD	18,701	19,007	0.01
TELEFLEX 4.25% 20-01.06.28 144A	2,067	USD	1,871	1,776	0.00
TENET HLTHC 4.875% 23-01.01.26	36,317	USD	31,622	32,536	0.02
TEX OP 5.625% 19-15.02.27 144A	35,079	USD	30,692	31,343	0.02
TIAA 4.375% 14-15.09.54	3,450	USD	3,143	3,051	0.00
TRANSDIGM 6.25% 19-15.03.26 144A	36,317	USD	32,538	32,851	0.02
TRANSDIGM 6.75% 15.8.28 144A	468	USD	420	434	0.00
TRANSMONTAI 6.125% 18-15.02.26	1,099	USD	1,002	905	0.00
TRI POINTE HOM 5.875% 15.06.24	24,762	USD	22,232	22,441	0.01
UBSBB FRN 12-10.08.49 C3 XB	8,518	USD	72	0	0.00
UNIFRAX ESC 5.25% 21-30.09.28 144A	1,561	USD	1,413	1,022	0.00
UNITED SHOR 5.50% 20-15.11.25 144A	35,079	USD	29,686	31,602	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
US BANCORP 5.85% 22-21.10.33	437	USD	393	409	0.00
USACMPR PTR 6.875% 18-01.04.26	29,136	USD	25,244	26,293	0.02
USAGM HOLDC 6.625% 19-15.07.26	34,831	USD	30,035	31,396	0.02
VENT GLB 4.125% 21-15.08.31	515	USD	467	411	0.00
VENTURE GLO 8.125% 23-01.06.28 144A	30,787	USD	27,962	28,170	0.01
VICI PR 3.875% 22-15.02.29 144A	2,894	USD	2,324	2,410	0.00
VISTRA OPE 5.5% 18-01.09.26 144A	13,124	USD	11,399	11,758	0.00
WAMU FRN 05-25.01.45 AR2 2A1A	534	USD	469	468	0.00
WAMU FRN 25.01.47 AR19 1A1A	1,975	USD	1,769	1,641	0.00
WAMU FRN 25.12.45 AR19 A1B3	1,760	USD	1,580	1,553	0.00
WAMU MTG FRN 06-25.02.46 AR3 A1A	1,271	USD	1,135	1,010	0.00
WARNERMEDIA 5.141% 23-15.03.52	3,819	USD	3,304	2,985	0.00
WASH MULTI 5.75% 21-15.04.26	671	USD	548	588	0.00
WASTE PRO 5.5% 18-15.02.26 144A	1,246	USD	1,079	1,087	0.00
WELLS FARGO FRN15.08.50 LC16	29,861	USD	1,120	10	0.00
WESCO 7.125% 20-15.06.25 144A	33,841	USD	30,854	30,885	0.02
WFHET 2004- FRN-25.04.34 1 2A1	2,990	USD	2,649	2,601	0.00
WFRBS 14- FRN-15.05.47C20 XA	11,586	USD	397	3	0.00
WFRBS COM FRN 15.11.47 C24 XA	10,891	USD	500	32	0.00
			1,650,772	1,660,338	0.94
Total - Bonds			**4,496,606**	**4,588,517**	**2.60**
Shares					
South Korea					
L & F CO LTD	94	KRW	14,115	13,457	0.01
			14,115	13,457	0.01
Switzerland					
COCA-COLA HBC	5,815	GBP	131,425	154,687	0.08
			131,425	154,687	0.08
United States					
FIRST TENNESSEE 144A /PREF	89	USD	56,145	49,641	0.03
			56,145	49,641	0.03
Total - Shares			**201,685**	**217,785**	**0.12**
Total - Transferable securities dealt in on another regulated market			**4,698,291**	**4,806,302**	**2.72**
Other transferable securities					
Bonds					
Austria					
BENTELER IN 9.375% 23-15.05.28	54,214	EUR	54,214	58,051	0.03
			54,214	58,051	0.03
Cayman Islands					
STWD FRN 19-15.07.38 FL1 AS	3,388	USD	3,054	2,945	0.00
			3,054	2,945	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
China					
CN DEVT BAN 3.30% 21-03.03.26	2,037,679	CNH	287,275	264,377	0.15
			287,275	264,377	0.15
United States					
AMSR 2021-S FRN-17.06.38 SFR1 E1	3,591	USD	2,506	2,730	0.00
BANK FRN 17-15.05.50 BNK4 C	3,716	USD	3,036	2,598	0.00
BAYC FRN 25.01.36 05-4A A1 144A	3,071	USD	2,684	2,550	0.00
BWAY 13-1 FRN 10.03.33 1515 XA	153,437	USD	2,540	515	0.00
CITICORP MTG 6% 25.11.36 6 A4	2,123	USD	1,980	1,871	0.00
CITIGROUP FRN15.09.48 P1 XA	120,019	USD	3,054	1,018	0.00
COMM 15-L FRN 10.07.48 LC21 C	3,934	USD	3,330	3,147	0.00
COMM 2020-S FRN-10.01.38 SBX X	118,650	USD	2,965	1,044	0.00
CSC HLDG 7.5% -01.04.28	578	USD	418	392	0.00
CWABS ASSET FRN 05-25.11.35	6,332	USD	5,488	5,605	0.01
CWABS FRN 05-25.05.36 17 MV2	6,401	USD	5,653	5,385	0.01
CWABS FRN 05-25.11.35 IM1 M1	4,050	USD	3,645	3,558	0.00
CWALT 2004-FRN 4-25.08.34 J5 M2	4,133	USD	3,746	3,639	0.00
DBGS 18-C 4.358% -15.10.51 C1	2,739	USD	2,627	2,473	0.00
DBJPM 2016- FRN-10.08.49 C3 XA	51,509	USD	1,601	1,331	0.00
DEL AMO 3.64% 17-05.06.35	3,013	USD	2,329	2,232	0.00
DEUTSCHE AL FRN 25.02.35 1 1A1	3,984	USD	3,568	3,469	0.00
FHMR 21-P FRN-25.01.31 P009 X	41,072	USD	2,961	1,484	0.00
FNA 2013-M1 FRN-25.11.31 M8 A1	2,977	USD	2,553	2,457	0.00
GOOD 2023-1 5.52%-22.02.55 1GS A	2,815	USD	2,548	2,496	0.00
GSAA HOME FRN 07-25.08.37 8 A3	1,080	USD	958	931	0.00
GSMS 16-G FRN-10.11.49 GS4 XA	157,556	USD	3,384	1,812	0.00
HMBT 2005-3 FRN-25.07.35 3 M4	7,026	USD	6,342	6,012	0.01
HOMEBANC MT FRN 25.10.35	2,206	USD	1,986	1,991	0.00
INDYMAC FRN 07-25.07.37 FLX4 2A1	4,470	USD	3,915	3,670	0.01
JPMB15- 4.023% 15.12.48 C33 AS	1,873	USD	1,620	1,607	0.00
JPMCC 16 FRN-15.08.49 JP3 XA	77,733	USD	3,795	1,957	0.00
JPMDB 2018- 4.421%-15.06.51 C8 AS	3,122	USD	2,742	2,583	0.00
MORGAN STAN FRN 11.07.40	977	USD	967	776	0.00
NCHET FRN 05-25.06.35 2 M4	3,486	USD	3,152	3,182	0.00
NEWCAS FRN 06-25.03.36 1 M3	514	USD	455	472	0.00
NY SDASPITR 5.628% 15.03.39 /P	1,827	USD	2,150	1,714	0.00
OPMAC 2005- FRN-25.04.35 2 M5	2,160	USD	1,955	1,958	0.00
OPMAC 2005- FRN-25.11.35 4 M2	4,059	USD	3,580	3,561	0.01
OPMAC FRN 25.12.35 5 1APT	4,628	USD	4,127	3,880	0.01
PARK PLACE FRN 25.12.34 WWF1 M5	6,265	USD	5,725	5,593	0.01
PARK PLACE FRN25.02.35 WHQ2 M4	1,241	USD	1,124	1,077	0.00
PHHAM 2007- FRN-25.07.37 3 A3	2,474	USD	2,178	2,139	0.00
PROG S 2.341% -17.08.40 SFR7 D	3,216	USD	2,422	2,454	0.00
SASC 2007-B FRN-25.02.37	2,945	USD	2,540	2,513	0.00
SAST 2006-1 FRN-25.03.36 1 M1	3,176	USD	2,825	2,751	0.00
SEMT FRN 03-20.07.33 3 A1	1,592	USD	1,427	1,319	0.00
SEQUOIA FRN 07-20.06.36 07-2 1A2	4,215	USD	3,723	3,528	0.00
SGCMS 2016- FRN-10.10.48 C5 XB	56,076	USD	1,456	1,027	0.00
STR 2019 FN 19-250729 K096 X3	26,119	USD	2,637	2,158	0.00
TAH 2020-SF 1.832%-17.11.39 SFR2 B	2,654	USD	1,950	2,110	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
VICI PROPER 4.95% 22-15.02.30	37	USD	31	33	0.00
WAMU FRN 04-25.10.44 AR12 A5	3,574	USD	3,205	3,071	0.00
WFCM 2014-L FRN-15.12.47 XA	27,768	USD	919	166	0.00
WLAKE 2023- 6.79%-15.11.28 1A D	3,435	USD	3,109	3,148	0.00
			135,631	119,187	0.07
Total - Bonds			**480,174**	**444,560**	**0.25**
Total - Other transferable securities			**480,174**	**444,560**	**0.25**
Investment Funds					
Ireland					
AXA WAVE USD-I-ACC	686	USD	797,806	817,925	0.46
CQS GLB SUST ACC -C- EUR	11,653	EUR	1,520,000	1,593,616	0.90
GAM STAR CAT BD INST CL EUR	104,614	EUR	1,500,000	1,635,486	0.93
ISH MSCI WO MI USD -ETF-	33,700	EUR	1,788,579	1,819,126	1.03
L&G ENH COM USD-ACC	344,700	EUR	4,343,250	4,162,597	2.36
L&G ESG EME USD-	1,169,000	EUR	9,182,834	9,420,737	5.33
TWE CAT BD EUR-I-AC	14,704	EUR	1,590,000	1,737,748	0.98
WNTN TRND EUR-I-ACC	18,146	EUR	2,356,172	2,410,711	1.37
			23,078,641	23,597,946	13.36
Luxembourg					
MIRAB SC GL-IH- EUR CAP	11,734	EUR	1,520,000	1,564,455	0.88
MUL LY W HEAL C - -C-EUR- CAP	7,600	EUR	3,336,214	3,351,220	1.90
PLENIS INV DVTR IXC	1,786	EUR	1,730,000	1,824,193	1.03
			6,586,214	6,739,868	3.81
Total - Investment Funds			**29,664,855**	**30,337,814**	**17.17**
Financial Instruments					
Options					
United States					
PUT S&P 500 EMINI INDEX 15/03/24 4,200.00	(118)	USD	(125,864)	(64,093)	(0.03)
PUT S&P 500 EMINI INDEX 15/03/24 4,500.00	118	USD	324,236	162,902	0.09
			198,372	98,809	0.06
Total - Options			**198,372**	**98,809**	**0.06**
Treasury Bills					
Brazil					
BRAZIL 0% 20-01.01.26 TB	241	BRL	30,789	37,231	0.02
BRAZIL 0% 23-01.07.26 TB	48	BRL	5,839	7,109	0.01
			36,628	44,340	0.03
United States					
USA 0% 23-02.04.24 TB	18,453	USD	16,416	16,486	0.01
USA 0% 23-16.04.24 TB	2,779	USD	2,472	2,477	0.00
USA 0% 23-16.05.24 TB	14,597	USD	12,866	12,962	0.01
USA 0% 23-18.04.24 TB	121,117	USD	106,712	107,958	0.06

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
USA 0% 23-23.04.24 TB	12,864	USD	11,446	11,457	0.00
USA 0% 23-25.04.24 TB	36,719	USD	32,453	32,696	0.02
			182,365	184,036	0.10
Total - Treasury Bills			**218,993**	**228,376**	**0.13**
Total - Financial Instruments			**417,365**	**327,185**	**0.19**
Total Investments			**151,870,920**	**160,321,799**	**90.75**

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified V

Economic classification of investments

(as a percentage of net assets at December 31, 2023)

	%
States, Provinces and Municipalities	30.48
Investment Funds	17.17
Banks and Financial Institutions	8.88
Supranational	5.66
Holding and Finance Companies	5.21
Mortgage and Funding Institutions	3.73
Mines, Heavy Industries	2.57
Internet Software	1.67
Pharmaceuticals and Cosmetics	1.57
Mechanics, Machinery	1.38
Electronic Semiconductor	1.15
Chemicals	1.01
Public Services	0.88
Petrol	0.82
Electronics and Electrical Equipment	0.66
News Transmission	0.66
Construction, Building Material	0.59
Leisure	0.59
Automobile Industry	0.56
Food and Distilleries	0.56
Other Services	0.55
Retail	0.53
Transportation	0.53
Real Estate Companies	0.46
Consumer Goods	0.39
Insurance	0.38
Biotechnology	0.33
Textile	0.32
Graphic Art, Publishing	0.26
Office Equipment, Computers	0.21
Healthcare Education and Social Services	0.15
Packaging and Container Industry	0.15
Tobacco and Spirits	0.13
Aerospace Technology	0.10
Miscellaneous	0.10
Non-Ferrous Metals	0.09
Clock and Watch-Making Industry	0.07
Environmental Services and Recycling	0.05
Agriculture and Fishing	0.04
Photography And Optics	0.04
Various Capital Goods	0.04
Business Houses	0.02
Tyres and Rubber	0.01
	90.75

QSF

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Transferable securities admitted to an official stock exchange listing					
Bonds					
Albania					
REP OF ALBN 5.90% 23-09.06.28	11,942	EUR	11,829	12,234	0.02
			11,829	12,234	0.02
Australia					
ORGANON FIN 2.875% 21-30.04.28	14,566	EUR	14,347	13,417	0.02
			14,347	13,417	0.02
Austria					
BAWAG GROUP 5.125% 20-PERP	43,147	EUR	43,293	35,764	0.05
ERSTE BK 5.125% 19-PERP REGS	86,294	EUR	84,887	81,902	0.12
ERSTE BK 8.5% 23-PERP	21,573	EUR	21,574	22,817	0.04
RAIFFEISEN 7.375% 22-20.12.32	25,491	EUR	25,209	26,983	0.04
RAIFFEISEN FRN 17-PERP	14,567	EUR	13,168	13,914	0.02
VOLKSBK 2.75% 17-06.10.27 REGS	32,514	EUR	32,485	32,620	0.05
			220,616	214,000	0.32
Azerbaijan					
AZER 5.125% 17-1.09.29 /POOL REGS	27,865	USD	24,315	24,810	0.04
SOUTHN GAS 6.875% 16-24.03.26	29,855	USD	28,887	27,494	0.04
			53,202	52,304	0.08
Belgium					
ELIA TRANSM 3.625% 23-18.01.33	17,996	EUR	17,944	18,607	0.03
KBC 4.875% 23-25.04.33	27,686	EUR	27,535	28,346	0.04
KBC 8%(FRN) 23-PERP REGS	21,574	EUR	21,573	22,965	0.03
			67,052	69,918	0.10
Bermuda Islands					
NCL 8.125% 23-15.01.29 144A	1,259	USD	1,140	1,191	0.00
			1,140	1,191	0.00
Brazil					
BRAZIL 2.875% 20-06.06.25	37,757	USD	32,658	33,068	0.05
BRAZIL 3.875% 20-12.06.30	672	USD	581	558	0.00
BRAZIL 4.625% 17-13.01.28	27,865	USD	25,074	25,058	0.04
BRAZIL 4.75% 19-14.01.50	7,961	USD	5,171	5,569	0.01
BRAZIL 6.0% 23-20.10.33	672	USD	600	610	0.00
ELETROBRAS 3.625% 20-04.02.25 REGS	27,865	USD	24,438	24,428	0.04
ITAUUN H BZ 3.25% 20-24.1.25 REGS	9,952	USD	9,000	8,771	0.01
			97,522	98,062	0.15
British Virgin Islands					
SINOPEC 3.25% 15-28.04.25 REGS	11,942	USD	10,679	10,576	0.02
SINOPEC GRO 2.50% 19-08.08.24	9,952	USD	8,941	8,859	0.01
			19,620	19,435	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Bulgaria					
BGARIA-FL 4.375% 13.05.31 REGS	12,420	EUR	12,193	13,072	0.02
			12,193	13,072	0.02
Canada					
BOMBARDIER 7.125% 21-15.06.26 144A	3,163	USD	2,771	2,853	0.00
BOMBARDIER 7.875% 15.04.27 144A	7,088	USD	6,281	6,424	0.01
MAGNA INTL 1.5% 17-25.09.27	20,765	EUR	21,573	19,837	0.03
			30,625	29,114	0.04
Cayman Islands					
BANBRA 4.625% 17-15.01.25	9,952	USD	9,072	8,889	0.01
BRADESCO 3.20% 20-27.01.25	11,942	USD	10,557	10,511	0.02
CHIN AOYUAN 6.35% 20-08.02.24	2,016	USD	621	41	0.00
GACI FIRST 5.25% 22-13.10.32	672	USD	618	631	0.00
GGAM FINANC 8% 23-15.02.27 144A	252	USD	227	234	0.00
SUNAC CHINA 1% 23-30.09.32 PIK	166	USD	111	12	0.00
SUNAC CHINA 6% 23-30.09.25 /PIK 144A	135	USD	97	15	0.00
SUNAC CHINA 6.25% 23-30.09.26 /PIK 144A	134	USD	82	13	0.00
SUNAC CHINA 6.50% 23-30.09.27 /PIK 144A	269	USD	149	23	0.00
SUNAC CHINA 6.75% 23-30.09.28 /PIK 144A	403	USD	188	29	0.00
SUNAC CHINA 7% 23-30.09.29 /PIK 144A	403	USD	176	26	0.00
SUNAC CHINA 7.25% 23-30.09.30 /PIK144A	190	USD	75	11	0.00
			21,973	20,435	0.03
Chile					
CHILE 2.75% 22-31.01.27	25,875	USD	22,454	22,176	0.04
CODELCO 3.625% 17-01.08.27 REGS	9,215	USD	7,974	7,922	0.01
CONADELCO 5.125% 23-02.02.33	706	USD	566	620	0.00
			30,994	30,718	0.05
China					
CHINA 2.18% 23-15.08.26	983,366	CNH	120,224	124,706	0.19
CHINA 2.28% 22-25.11.25	590,019	CNH	78,690	75,107	0.11
CHINA 2.4% 23-15.07.28	393,346	CNH	49,411	50,055	0.07
CHINA 2.46% 23-15.02.26	393,346	CNH	51,697	50,257	0.07
CHINA 2.55% 23-15.10.28	1,180,039	CNH	145,622	151,158	0.22
CHINA 2.6% 23-15.09.30	786,693	CNH	98,595	100,359	0.15
CHINA 2.62% 23-25.06.30	983,366	CNH	120,558	125,688	0.19
CHINA 2.69% 21-12.08.26	196,673	CNH	27,691	25,281	0.04
CHINA 2.80% 22-15.11.32	786,692	CNH	100,416	101,746	0.15
CHINA 2.85% 20-04.06.27	590,019	CNH	81,143	76,238	0.11
CHINA 3.72% 21-12.04.51	1,180,039	CNH	170,681	173,405	0.26
CHINA 3.81% 20-14.09.50	983,366	CNH	143,065	146,184	0.22
			1,187,793	1,200,184	1.78
Colombia					
COLOMBIA 3.0% 20-30.01.30	672	USD	605	515	0.00
COLOMBIA 3.875% 17-25.04.27	39,807	USD	33,979	34,456	0.05
COLOMBIA 3.875% 21-15.02.61	7,961	USD	3,942	4,508	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
COLOMBIA 4.5% 15-28.01.26	37,817	USD	33,511	33,685	0.05
ECOPETROL 8.875% 23-13.01.33	336	USD	314	331	0.00
			72,351	73,495	0.11
Costa Rica					
COSTA RICA 6.125% 19.02.31 POOL	9,136	USD	8,248	8,496	0.01
COSTA RICA 7.3% 23-13.11.54 /POOL	6,190	USD	5,461	6,094	0.01
			13,709	14,590	0.02
Croatia					
CROATIA 3% 17-20.03.27 REGS	350,000	EUR	342,930	350,876	0.52
			342,930	350,876	0.52
Czech Republic					
CESKA SPO 6.693% 22-14.11.25	14,631	EUR	14,631	14,935	0.02
SAZKA GROUP 3.875% 15.02.27 REGS	21,850	EUR	20,575	21,085	0.03
			35,206	36,020	0.05
Denmark					
CARLS BREW 0.375% 20-30.06.27	20,765	EUR	20,638	18,951	0.03
DSK BK 7% 18-PERP	68,316	USD	64,417	61,074	0.09
			85,055	80,025	0.12
Dominican Republic					
DOMINICAN R 5.5% 15-27.01.25	1,473	USD	1,362	1,328	0.00
DOMINICAN R 5.95% 25.01.27 REGS	9,852	USD	9,079	8,972	0.02
DOMINICAN R 6.875% 16-29.01.26	29,855	USD	28,349	27,586	0.04
			38,790	37,886	0.06
Estonia					
LUMINOR 7.25% 23-16.01.26	8,128	EUR	8,128	8,290	0.01
			8,128	8,290	0.01
Finland					
ELISA CORP 0.25% 20-15.09.27	27,686	EUR	27,548	25,104	0.04
SBB TREASUR 0.75% 20-14.12.28	29,133	EUR	17,447	17,557	0.02
			44,995	42,661	0.06
France					
ACCOR 2.375% 21-29.11.28	44,298	EUR	40,367	42,372	0.06
ACCOR 7.25% 23-PERP	14,566	EUR	14,764	15,884	0.03
AIR FRANCE 8.125% 23-31.05.28	14,566	EUR	15,346	16,570	0.03
ASF 3.25% 23-19.01.33	34,608	EUR	34,364	34,876	0.05
BANIJAY ENT 8.125% 23-01.05.29	417	USD	377	389	0.00
BFCM 3.875% 22-16.06.32	31,839	EUR	31,828	31,505	0.05
BFCM 3.875% 23-26.01.28	27,686	EUR	27,591	28,138	0.04
BNP PAR 3.875% 23-10.01.31	41,529	EUR	41,487	42,807	0.06
BNP PAR 6.875% 22-PERP	28,765	EUR	28,765	29,868	0.05
BNP PAR 7.375% 23-PERP	21,573	EUR	20,998	23,021	0.03
BNP PAR 7.75% 22-PERP	71,912	USD	68,493	66,662	0.10
BNP PAR 8.5%(FRN) 23-PERP REGS	21,573	USD	19,606	20,505	0.03
BNP PAR 9.25% 22-PERP	21,574	USD	21,253	20,891	0.03
BNPP PARIBAS 4.032% 14-PERP	55,372	EUR	54,473	54,739	0.08

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
BPCE 5.125% 23-25.01.35 REGS	34,608	EUR	34,447	35,654	0.05
BQE POSTALE 5.50% 22-05.03.34	48,451	EUR	48,397	50,780	0.08
BURGER KING FRN 21-01.11.26 REGS	26,948	EUR	27,084	27,171	0.04
COVIVIO SA 4.625% 23-05.06.32	13,843	EUR	13,796	14,383	0.02
CRED AGRIC 1.75% 19-05.03.29	20,765	EUR	19,633	19,208	0.03
CROWN EURO. 5.0% 23-15.05.28	36,416	EUR	36,416	37,835	0.06
EDF 3.375% 20-PERP	21,850	EUR	14,526	19,236	0.03
EDF 4.125% 12-25.03.2027 EMTN	13,843	EUR	14,210	14,314	0.02
EDF 4.375% 22-12.10.29	27,686	EUR	27,515	29,353	0.05
EDF 4.625% 23-25.01.43 REGS	27,686	EUR	27,319	29,197	0.04
EDF 5% 14-PERP	14,567	EUR	14,039	14,577	0.02
EDF 7.50% 22-PERP	29,133	EUR	29,022	31,877	0.05
ELIS 4.125% 22-24.05.27	29,133	EUR	29,112	29,536	0.05
FAURECIA 2.625% 18-15.06.25 REGS	18,208	EUR	18,186	17,906	0.03
FAURECIA 2.75% 21-15.02.27	7,283	EUR	6,693	6,990	0.01
FAURECIA 7.25% 22-15.06.26	9,104	EUR	9,104	9,674	0.01
FRANCE 0.5% 14-25.05.25 /OAT	24,386	EUR	23,271	23,661	0.03
FRANCE 0.75% 25.02.28 /OAT	1,750,000	EUR	1,586,263	1,648,920	2.45
FRANCE O.A. 0% 25.02.25 /OAT REGS	19,508	EUR	18,683	18,874	0.03
GROUPAMA 2.125% 19-16.09.29 REGS	27,686	EUR	27,399	25,363	0.04
ILIAD HOLDI 5.625% 21-15.10.28	14,566	EUR	13,820	14,664	0.02
KERING 3.25% 23-27.02.29	41,529	EUR	41,347	42,274	0.06
L OREAL 2.875% 23-19.05.28	41,529	EUR	41,311	41,792	0.06
L OREAL FRN 22-29.03.24	16,257	EUR	16,449	16,279	0.03
LOXAM 6.375% 23-31.05.29	14,567	EUR	14,567	15,127	0.02
LVMH 3.25 23-07.09.29 REGS	24,385	EUR	24,267	24,860	0.04
LVMH 3.50 23-07.09.33 REGS	41,530	EUR	41,529	42,978	0.06
ORANGE 2.375% 19-PERP	22,149	EUR	21,996	21,587	0.03
PAPREC HOLD 7.25% 23-17.11.29	7,283	EUR	7,370	7,834	0.01
RCI BQ 1.75% 19-10.04.26	27,686	EUR	28,735	26,626	0.04
REXEL 2.125% 21-15.12.28	21,850	EUR	21,493	20,427	0.03
SFR 2.50% 19-15.01.25	21,850	EUR	20,568	21,123	0.03
SFR GROUP 5.875% 18-01.02.27	21,849	EUR	22,180	19,553	0.03
SOCGEN 0.875% 19-01.07.26	27,686	EUR	28,029	26,043	0.04
SOCGEN 5.375% 20-PERP	35,956	USD	27,586	26,703	0.04
SOCGEN 7.875% 23-PERP	10,787	EUR	10,787	11,152	0.02
SOCGEN 8% 15-PERP	53,934	USD	53,221	48,815	0.07
SOCGEN 9.375% 22-PERP	57,529	USD	52,237	54,613	0.08
ST GOBAIN 3.50% 23-18.01.29	34,608	EUR	34,584	35,387	0.05
THALES 4% 23-18.10.25	27,637	EUR	27,577	28,007	0.04
TOTALENERGIES 1.75% 19-PERP REGS	32,514	EUR	33,243	32,261	0.05
TOTALENERGIES 2.0% 22-PERP	34,608	EUR	34,608	31,983	0.05
UNIBAIL ROD 1.125% 18-15.09.25	20,765	EUR	20,825	20,020	0.03
UNIBAIL ROD 4.125% 23-11.12.30	27,686	EUR	27,518	28,501	0.04
UNIBAIL ROD 7.25% 23-PERP	27,637	EUR	26,987	27,632	0.04
			3,137,661	3,218,977	4.79
Georgia					
GEORGIA 2.75% 21-22.04.26	29,855	USD	25,736	25,396	0.04
			25,736	25,396	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Germany					
BASF 4.0% 23-08.03.29 REGS	27,686	EUR	27,615	28,957	0.04
BAYER AG 6.625% 23-25.09.83	13,110	EUR	13,045	13,393	0.02
CHEPLAPHARM 7.50% 23-15.05.30	21,850	EUR	21,850	23,334	0.04
COMZBK 6.50% 22-06.12.32	14,566	EUR	14,402	15,373	0.02
DEUT BK 0.75% 21-17.02.27	32,514	EUR	32,423	30,386	0.04
DEUT BK 1.625% 20-20.01.27	13,843	EUR	14,009	13,016	0.02
DEUT BK 10.0% 22-PERP	35,956	EUR	35,318	39,326	0.06
DEUT BK 4.50% 21-PERP	79,103	EUR	67,924	65,989	0.10
DEUT BK 6.75% 22-PERP	79,103	EUR	73,787	73,753	0.11
DEUT BOERSE 1.25% 20-16.06.47	27,686	EUR	27,686	25,113	0.04
DEUT LUFTH 2.875% 21-11.02.25	3,641	EUR	3,535	3,583	0.01
DEUT LUFTH 3.75% 21-11.02.28	21,850	EUR	19,883	21,597	0.03
DEUTSCHLAND 2.20% 23-13.04.28	2,050,000	EUR	2,032,256	2,069,660	3.08
HEIDLRG 3.75% 23-31.05.32	20,765	EUR	20,504	21,026	0.03
IHO VERWALT 8.75% 23-15.05.28 /PIK	18,208	EUR	18,654	19,880	0.03
KIRK BEAU 8.25% 01.10.26 /PIK	8,060	EUR	7,618	7,875	0.01
KIRK BEAUTY 6.0% 08.04.26 REGS	25,491	EUR	24,449	25,267	0.04
VERTICAL HO 6.625% 20-15.07.28	26,220	EUR	27,071	24,290	0.04
VERTICAL MI 4.375% 20-15.07.27	32,775	EUR	33,715	31,798	0.05
VONOVIA 0.0% 21-16.09.24	16,257	EUR	16,288	15,793	0.02
ZF FINANCE 5.75% 23-03.08.26	29,133	EUR	29,401	30,149	0.04
			2,561,433	2,599,558	3.87
Great Britain					
ALLWYN ENTE 7.25% 23-30.04.30	10,925	EUR	10,925	11,528	0.02
BARCLAYS 6.375% 19-PERP REGS	107,867	GBP	120,434	118,754	0.18
BARCLAYS 9.25% 23-PERP	128,398	GBP	141,506	148,050	0.22
BARCLAYS 9.625% 23-PERP	21,573	USD	19,855	20,416	0.03
DRAX FIN 6.625% 18-01.11.25 144A	8,666	USD	7,739	7,726	0.01
EASYJET 0.875% 19-11.06.25	27,686	EUR	26,678	26,632	0.04
EBRD 0% 23-10.11.30	2,129,684	TRY	4,467	4,768	0.01
GLAXOSM CAP 4% 05-16.06.25	12,459	EUR	14,892	12,588	0.02
HSBC HLDG 2.206% 21-17.08.29	3,931	USD	3,547	3,113	0.01
HSBC HLDG 2.804% 21-24.05.32	386	USD	276	293	0.00
HSBC HLDG 5.875% 18-PERP	35,956	GBP	40,302	39,512	0.06
HSBC HLDG 6.332% 23-09.03.44	34	USD	30	33	0.00
IMP BR FIN 3.125% 19-26.07.24	1,613	USD	1,538	1,439	0.00
KONDOR FIN 7.125% 19-19.07.24	7,961	EUR	8,240	3,780	0.01
LLOYDS 7.875% 14-PERP	35,956	GBP	36,887	40,691	0.06
LLOYDS BK 1.627% 21-11.05.27	1,327	USD	1,202	1,103	0.00
LLOYDS BK 3.574% 17-07.11.28	907	USD	758	774	0.00
LLOYDS BK 8.50% 23-PERP	46,742	GBP	50,979	54,593	0.08
NAT BUI SOC 5.75% 20-PERP	71,912	GBP	77,162	76,742	0.11
NATL GRID P 3.875% 23-16.01.29	22,149	EUR	22,146	22,779	0.03
NATWEST 4.269% 19-22.03.25	605	USD	594	545	0.00
NATWEST 5.125% 20-PERP	115,059	GBP	125,363	119,650	0.18
NATWEST 6.0% 20-PERP	71,912	USD	64,392	63,105	0.09
NATWEST GR 8% 15-PERP	17,978	USD	16,462	16,344	0.03
NOMAD FOODS 2.50% 21-24.06.28	32,775	EUR	32,288	30,905	0.05
SANTANDER 1.089% 21-15.03.25	1,882	USD	1,651	1,685	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SANTANDER 1.673% 21-14.06.27	470	USD	416	388	0.00
TESCO CORP 4.25% 23-27.02.31	41,529	EUR	41,322	43,220	0.06
VODAFONE 6.50% 23-30.08.84	25,491	EUR	25,413	27,321	0.04
			897,464	898,477	1.34
Greece					
ALPHA BANK 6.875% 23-27.06.29	29,133	EUR	28,984	31,031	0.05
ALPHA BANK 7.50% 22-16.06.27	39,797	EUR	39,529	42,279	0.06
EB ERGASIAS 10.0% 22-06.12.32	14,567	EUR	14,429	16,352	0.02
EURBNK 5.875%(FRN)28.11.29 REGS	18,208	EUR	18,208	18,874	0.03
EUROBANK SA 4.375% 22-09.03.25	26,011	EUR	25,962	26,027	0.04
EUROBANK SA 7.0% 23-26.01.29	21,850	EUR	21,738	23,617	0.04
NATL BK GRE 8% 23-03.01.34	24,763	EUR	24,777	26,467	0.04
PIRAEUS BAN 3.875% 21-03.11.27	43,933	EUR	43,933	42,231	0.06
PIRAEUS BAN 6.75% 23-05.12.29	25,491	EUR	25,361	26,780	0.04
PUBLIC PWR 3.375% 21-31.07.28	21,850	EUR	21,966	20,690	0.03
			264,887	274,348	0.41
Guatemala					
GUATEMALA 3.70% 21-07.10.33	1,008	USD	765	763	0.00
GUATEMALA 4.5% 16-03.05.26	18,232	USD	16,535	16,063	0.03
GUATEMALA 5.25% 22-10.08.29	806	USD	708	717	0.00
			18,008	17,543	0.03
Hungary					
HUNGARY 2.125% 21-22.09.31	1,680	USD	1,395	1,230	0.00
HUNGARY 3.125% 21-21.09.51	15,923	USD	8,901	9,816	0.01
HUNGARY 5.0% 22-22.02.27 REGS	177,865	EUR	177,675	185,874	0.28
MVM ENERGET 0.875% 21-18.11.27	11,942	EUR	11,803	10,231	0.02
			199,774	207,151	0.31
India					
BHARAT PETR 4% 15-08.05.25	19,904	USD	18,154	17,736	0.03
HDFC BK 5.686% 23-02.03.26	3,981	USD	3,667	3,647	0.00
HINDUSTAN P 4% 17-12.07.27	11,942	USD	10,825	10,431	0.01
ONGC VIDESH 4.625% 14-15.07.24	27,865	USD	25,825	25,098	0.04
POW FIN 3.75% 17-06.12.27	23,884	USD	20,212	20,566	0.03
POW FIN 5.25% 18-10.08.28	5,195	USD	4,696	4,720	0.01
RELIAN 3.667% 17-30.11.27 REGS	17,913	USD	15,557	15,500	0.02
RELIANCE IN 4.125% 15-28.01.25	9,952	USD	9,055	8,899	0.02
			107,991	106,597	0.16
Indonesia					
BANK MANDIR 4.75% 20-13.05.25	9,952	USD	9,218	8,953	0.01
BANK MANDIR 5.50% 23-04.04.26	11,942	USD	10,985	10,851	0.02
INDONESIA 0.90% 20-14.02.27	7,961	EUR	7,281	7,324	0.01
INDONESIA 1.45% 19-18.09.26	29,855	EUR	27,513	28,212	0.04
INDONESIA 1.75% 18-24.04.25	13,933	EUR	14,032	13,554	0.02
INDONESIA 2.15% 17-18.07.24 REGS	7,962	EUR	8,103	7,875	0.01
INDONESIA 3.5% 17-11.01.28	31,846	USD	27,598	27,685	0.04
INDONESIA 3.75% 16-14.06.28	4,976	EUR	4,864	5,019	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
INDONESIA 4.15% 22-20.09.27	29,855	USD	27,184	26,650	0.04
INDONESIA A 5.45% 20-15.05.30	672	USD	579	614	0.00
			137,357	136,737	0.20
Ireland					
AERCAP IREL 3.875% 18-23.01.28	638	USD	544	551	0.00
AIB GRP 2.25% 22-04.04.28	20,765	EUR	19,078	19,929	0.03
AIB GRP 4.625% 23-23.07.29	27,686	EUR	27,491	28,606	0.05
AIB GRP 6.25% 20-PERP	71,912	EUR	70,276	71,462	0.11
BK OF I 4.875% 23-16.07.28	20,765	EUR	20,715	21,736	0.03
LINDE PLC 3.375% 23-12.06.29	27,686	EUR	27,587	28,481	0.04
LINDE PLC 3.625% 23-12.06.34	13,843	EUR	13,802	14,531	0.02
VODAFONE IN 3.25% 22-02.03.29	27,686	EUR	27,615	28,066	0.04
VODAFONE IN 3.75% 22-02.12.34	20,765	EUR	20,676	21,476	0.03
			227,784	234,838	0.35
Italy					
A2A 4.375% 23-03.02.34	13,843	EUR	13,680	14,470	0.02
ACEA 3.875% 23-24.01.31	27,686	EUR	27,592	28,440	0.04
AMCO 4.375% 22-27.03.26	16,612	EUR	16,595	16,846	0.03
BANCA IFIS 1.75% 20-25.06.24	32,514	EUR	32,396	32,032	0.05
BANCA IFIS 6.875% 23-13.09.28	14,566	EUR	14,566	15,282	0.02
BANCO BPM 5.0% 20-14.09.30 REGS	17,978	EUR	17,978	18,258	0.03
BANCO BPM 9.5% 23-PERP	14,382	EUR	14,382	15,610	0.02
BCA MEDIOLA 5.035% 22-22.01.27	20,765	EUR	20,763	21,437	0.03
BMPS 3.625% 19-24.09.24 REGS	32,514	EUR	31,456	32,301	0.05
BMPS 5.375% 18-18.01.28	30,225	EUR	26,797	30,303	0.05
BMPS 6.75% 23-02.03.26	41,917	EUR	41,917	42,926	0.06
BMPS 6.75% 23-05.09.27	13,005	EUR	13,005	13,619	0.02
BMPS 8.0% 20-22.01.30	7,283	EUR	6,548	7,347	0.01
CEDACRI MER FRN 21-15.05.28	21,850	EUR	21,937	21,271	0.03
DOBANK 5.0% 20-04.08.25	49,877	EUR	49,479	48,871	0.07
ENEL 3.5% 19-24.05.80	12,404	EUR	12,220	12,209	0.02
ENEL 6.375% 23-PERP REGS	41,529	EUR	42,088	43,537	0.07
ENI 2.625% 20-PERP	45,810	EUR	44,373	44,034	0.07
FINECOBANK 0.50% 21-21.10.27	52,071	EUR	51,167	47,509	0.07
FNM SPA 0.75% 21-20.10.26	13,843	EUR	13,819	12,807	0.02
GOLDEN GOOS FRN 21-14.05.27	21,850	EUR	21,413	22,049	0.03
GUALA CL 3.25% 21-15.06.28 REGS	12,381	EUR	10,438	11,685	0.02
ICCREA BC 6.875% 23-20.01.28	21,850	EUR	21,850	23,634	0.04
INTESA SAN 1.75% 18-20.03.28	24,918	EUR	22,837	23,298	0.03
INTESA SAN 7.75% 17-PERP REGS	50,338	EUR	52,845	51,722	0.08
INTL DESIGN 10% 15.11.28 REGS	13,838	EUR	13,838	14,431	0.02
ISP 1.75% 19-04.07.29	26,302	EUR	25,471	24,002	0.04
ISP 5.0% 23-08.03.28	44,298	EUR	44,134	45,879	0.07
ISP 5.148% 20-10.06.30	35,956	GBP	38,557	37,640	0.06
ISP 5.50% 20-PERP REGS	17,978	EUR	16,776	16,713	0.02
ISP 5.875% 20-PERP	107,867	EUR	92,742	97,568	0.15
ISP 6.184% 23-20.02.34	21,850	EUR	21,850	23,115	0.03
ISP 6.375% 22-PERP	43,147	EUR	42,805	41,402	0.06
ISP 9.125%(FRN) 23-PERP	25,169	EUR	25,169	27,756	0.04
ITALGAS 4.125% 23-08.06.32	27,686	EUR	27,339	28,679	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ITALY 0% 23-12.01.24 BOT	2,970,000	EUR	2,938,767	2,967,357	4.41
ITALY 0% 23-14.02.24 BOT	16,257	EUR	15,749	16,189	0.03
ITALY 0% 23-28.03.24 BOT	215,735	EUR	213,704	213,897	0.32
ITALY 0.000% 20-26.05.25 /INFL	8,128	EUR	8,081	7,989	0.01
ITALY 1.60% 22.11.28 BTP INFL	716,257	EUR	731,143	692,440	1.03
ITALY 3.40% 23-28.03.25 /BTP	650,000	EUR	646,224	651,891	0.97
MANUTENCOOP 7.25% 21-01.02.26	4,006	EUR	4,260	3,613	0.00
POST ITALIA 2.625% 21-PERP	14,567	EUR	13,447	12,029	0.02
SANPAOLO VI 4.75% /FRN 14-PERP	24,763	EUR	25,610	24,650	0.03
SNAM 1.25% 19-28.08.25	20,765	EUR	21,053	20,107	0.03
SNAM 3.375% 22-05.12.26	41,529	EUR	41,354	41,891	0.06
TELECOM 2.375% 17-12.10.27 REGS	14,567	EUR	13,219	13,653	0.02
TELECOM IT 1.625% 21-18.01.29	18,208	EUR	14,133	15,787	0.02
TELECOM IT 6.875% 15.02.28 REGS	18,208	EUR	18,208	19,438	0.03
TELECOM IT.5.25% 05-17.03.55	7,283	EUR	5,969	6,780	0.01
UNICREDIT 4.80% 23-17.01.29	34,608	EUR	34,543	36,229	0.05
UNICREDIT 7.5% 19-PERP REGS	35,956	EUR	41,197	37,093	0.06
WEBUILD 3.875% 22-28.07.26	14,566	EUR	14,567	14,346	0.02
WEBUILD 7% 23-27.09.28	24,035	EUR	23,790	25,280	0.04
			5,815,840	5,829,341	8.67
Japan					
SOFTBANK 2.125% 21-06.07.24	16,257	EUR	16,257	16,018	0.03
SOFTBANK 2.875% 21-06.01.27	14,566	EUR	12,872	13,676	0.02
SOFTBANK 5% 18-15.04.28	8,740	EUR	7,574	8,696	0.01
TAKEDA PHAR 2.25% 18-21.11.26 REGS	13,843	EUR	14,109	13,552	0.02
			50,812	51,942	0.08
Jordan					
JORDAN 4.95% 20-07.07.25	11,942	USD	10,671	10,603	0.02
			10,671	10,603	0.02
Kazakhstan					
KAZAKHSTAN 0.60% 19-30.09.26	38,116	EUR	34,722	35,606	0.05
KAZMUNAY 5.375% 18-24.04.30 REGS	1,008	USD	1,095	907	0.00
KAZTRANS 4.375% 17-26.09.27 REGS	11,942	USD	10,262	10,394	0.02
			46,079	46,907	0.07
Liberia					
ROYAL 11.625% 15.08.27 144A	10,629	USD	10,474	10,477	0.02
			10,474	10,477	0.02
Luxembourg					
ADLER GROUP 2.25% 21-27.04.27	14,566	EUR	14,341	4,909	0.01
ALROSA FIN 4.65% 19-09.04.24 REGS	11,942	USD	10,989	0	0.00
AROUNDTOWN 1.625% 21-PERP	16,257	EUR	15,943	5,418	0.01
BK CHINA JP 0.0% 21-28.04.24	32,514	EUR	32,496	32,056	0.05
CIDRON AIDA 5.0% 21-1.04.28 REGS	21,850	EUR	22,025	21,101	0.03
CPI PROP GR 1.625% 19-23.04.27	27,686	EUR	19,865	20,424	0.03
CPI PROP GR 4.875% 20-PERP	14,567	EUR	5,157	4,365	0.00
EUROFINS 6.75% 23-PERP	29,133	EUR	28,987	30,381	0.04
HOLCIM FIN 0.125% 21-19.07.27	20,765	EUR	17,608	18,847	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
LOARRE INVE 6.50% 15.05.29 REGS	10,925	EUR	10,554	10,793	0.02
LOGICOR FIN 0.75% 19-15.07.24	11,380	EUR	11,387	11,121	0.02
LOGICOR FIN 1.625% 22-17.01.30	27,686	EUR	20,488	23,706	0.03
NESTLE FIN 3.50% 23-13.12.27	41,529	EUR	41,340	42,922	0.06
ORC GERMANY 4.875% 19-PERP	28,405	EUR	20,157	8,452	0.01
ROSSINI SAR 6.75% 18-30.10.25	52,673	EUR	54,866	52,840	0.08
SWISS RE 2.534% 19-30.04.50	27,686	EUR	25,592	25,743	0.04
TLG FINANCE 3.375% 19-PERP	27,686	EUR	16,716	11,681	0.02
TMS ISSUER 5.78% 23.08.32 /POOL	672	USD	636	636	0.00
			369,147	325,395	0.48
Macedonia					
MACEDONI 2.75% 18-18.01.25 REGS	16,978	EUR	17,907	16,632	0.02
MACEDONIA 1.625% 21-10.03.28	300,000	EUR	236,700	260,931	0.39
MACEDONIA 3.675% 03.06.26 REGS	13,932	EUR	13,162	13,564	0.02
			267,769	291,127	0.43
Malaysia					
CIMB BK 2.125% 22-20.07.27	13,932	USD	11,712	11,522	0.02
			11,712	11,522	0.02
Mexico					
CEMEX 3.125% 19-19.03.26 REGS	9,952	EUR	9,720	9,770	0.02
MEXICO 1.75% 18-17.04.28	18,112	EUR	16,307	16,883	0.03
MEXICO CETE 1.35% 20-18.09.27	16,142	EUR	14,598	15,107	0.02
MEXICO CETE 2.659% 20-24.05.31	1,005	USD	837	771	0.00
MEXICO CETE 3.771% 20-24.05.61	7,962	USD	4,445	4,909	0.01
MEXICO CETE 4.875% 22-19.05.33	1,344	USD	1,184	1,175	0.00
MEXICO CETE 5.40% 23-09.02.28	27,865	USD	25,768	25,881	0.04
MEXICO CETE 5.50% 21-04.03.27	7,364	MXN	34,915	35,317	0.05
SANTANDER 5.375% 20-17.04.25 REGS	24,481	USD	23,472	22,148	0.03
			131,246	131,961	0.20
Morocco					
MOROCCO 1.375% 20-30.03.26	5,971	EUR	6,036	5,646	0.01
MOROCCO 2.375% 20-15.12.27	63,692	USD	52,183	51,765	0.07
MOROCCO 4.0% 20-15.12.50	7,961	USD	4,629	5,216	0.01
			62,848	62,627	0.09
Namibia					
NAMIBIA 5.25% 15-29.10.25	29,855	USD	27,924	26,771	0.04
			27,924	26,771	0.04
Netherlands					
ABERTIS FIN 3.248% 20-PERP	41,748	EUR	42,298	40,179	0.06
ABN AMRO 4.75% 17-PERP REGS	28,765	EUR	30,398	26,348	0.04
ABN AMRO BA 4.0% 23-16.01.28	38,761	EUR	38,565	39,805	0.06
ABN AMRO BA 4.375% 20-PERP	50,338	EUR	47,992	48,232	0.07
AKELIUS RES 1.0% 20-17.01.28	20,765	EUR	20,742	17,900	0.03
ASML HLDG 1.625% 16-28.05.27	13,843	EUR	14,170	13,312	0.02
BOELS TOPHO 6.25% 23-15.02.29	27,312	EUR	27,298	28,611	0.04
COCA-COLA 1% 19-14.05.27	20,765	EUR	20,696	19,485	0.03
COOP RABO 1.125% 19-07.05.31	13,843	EUR	12,885	11,921	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
DAIMLER INT 1.375% 19-26.06.26	41,529	EUR	39,141	39,914	0.06
DAIMLER TRU 3.875% 23-19.06.26	11,380	EUR	11,359	11,581	0.02
EDP FIN BV 0.375% 19-16.09.26	13,843	EUR	12,340	12,911	0.02
ENBW INTL 3.50% 23-24.07.28	34,608	EUR	34,545	35,203	0.05
ENEL FIN 0.25% 22-17.11.25	29,262	EUR	29,212	27,701	0.04
HEIMSTADEN 0.25% 21-13.10.24	32,514	EUR	32,510	30,685	0.04
HEIMSTADEN 1.0% 21-13.04.28	27,686	EUR	27,612	19,934	0.03
ING GROUP 4.25% 21-PERP	21,573	USD	12,325	14,254	0.02
ING GROUP 4.875% 20-PERP	7,191	USD	6,086	5,405	0.01
ING GROUP 5.0% 23-20.02.35	41,529	EUR	41,256	42,973	0.06
ING GROUP 5.75% 19-PERP	35,956	USD	30,656	30,413	0.05
ING GROUP 7.50% 23-PERP	89,890	USD	83,781	81,443	0.12
RABOBK LN 4.875% 22-PERP B REGS	107,867	EUR	92,236	97,605	0.14
ROCHE FIN 3.204% 23-27.08.29	41,529	EUR	41,527	42,672	0.07
ROCHE FIN 3.355% 23- 27.02.35	27,686	EUR	27,686	28,952	0.04
ROYAL PHIL 4.25% 23-08.09.31	41,529	EUR	41,422	42,566	0.06
RWE FIN 1% 17-13.04.25 REGS	19,380	EUR	19,206	18,800	0.03
SIEMENS FIN 2.25% 22-10.03.25	24,385	EUR	24,351	24,072	0.04
SIEMENS FIN 2.50% 22-08.09.27	20,765	EUR	20,746	20,667	0.03
SIEMENS FIN 3.375% 23-24.08.31	48,451	EUR	48,288	50,035	0.07
STELLANTIS 4.375% 23-14.03.30	20,765	EUR	20,697	21,966	0.03
TELEFONICA 2.88% 21-PERP	16,751	EUR	16,751	15,286	0.02
TELEFONICA 4.375% 19-PERP	14,566	EUR	15,456	14,487	0.02
TELEFONICA 6.75% 23-PERP	14,567	EUR	14,567	15,590	0.02
TELEFONICA 7.125% 22-PERP	21,850	EUR	22,313	23,640	0.04
TEVA PHAR 6% 18-15.04.24	15,081	USD	13,558	13,619	0.02
TEVA PHARMC 7.375% 23-15.09.29	21,850	EUR	21,850	23,969	0.04
UNITED GROU 3.625% 15.02.28 REGS	21,850	EUR	16,633	20,315	0.03
UNITED GROU FRN 22-01.02.29	18,208	EUR	18,220	18,373	0.03
UPJOHN FINA 1.362% 20-23.06.27	13,843	EUR	14,110	12,865	0.02
WINTER 2.498% 21-PERP	51,450	EUR	51,187	46,845	0.07
WIZZ AIR FI 1.35% 21-19.01.24	34,140	EUR	34,224	34,102	0.05
			1,190,895	1,184,636	1.76
New Zealand					
NEW ZEALAND 0.25% 20-15.05.28	1,400,000	NZD	651,888	677,969	1.01
			651,888	677,969	1.01
Nigeria					
NIGERIA 6.5% 17-28.11.27 REGS	13,933	USD	11,451	11,562	0.02
NIGERIA 7.625% 18-21.11.25 REGS	11,942	USD	11,321	10,722	0.01
			22,772	22,284	0.03
Norway					
NORWAY 1.5% 16-19.02.26	24,000,000	NOK	1,983,353	2,049,433	3.05
			1,983,353	2,049,433	3.05
Oman					
OMAN IN 5.625% 18-17.01.28 REGS	1,344	USD	1,284	1,242	0.00
OMAN INTRNL 4.75% 16-15.06.26	29,856	USD	27,197	26,751	0.04
OMAN INTRNL 4.875% 19-01.02.25	11,942	USD	11,098	10,741	0.02
			39,579	38,734	0.06

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Panama					
CARNIVAL 5.75% 21-01.03.27 144A	4,815	USD	4,037	4,259	0.00
CARNIVAL 7.625% 01.03.26 144A	13,332	USD	11,949	12,296	0.02
PANAMA 3.16% 19-23.01.30	1,680	USD	1,523	1,298	0.00
PANAMA 3.75% 15-16.03.25	29,855	USD	26,989	26,323	0.04
PANAMA 3.875% 16-17.03.28	39,807	USD	35,229	33,346	0.05
PANAMA 4.3% 29.04.53 / POOL	27,865	USD	18,617	16,960	0.03
			98,344	94,482	0.14
Paraguay					
PARAGUAY 4.7% 17-27.03.27 REGS	27,865	USD	25,437	24,916	0.04
PARAGUAY 5% 16-15.04.26	29,855	USD	28,246	26,869	0.04
PAUAY 4.95% 20-28.04.31 /POOL	1,680	USD	1,474	1,488	0.00
			55,157	53,273	0.08
Peru					
BANCO PERU 3.25% 19-04.10.26 REGS	11,942	USD	10,240	10,209	0.02
PERU 2.392% 20-23.01.26	11,942	USD	10,566	10,293	0.01
PERU 2.75% 15-30.01.26	27,865	EUR	26,890	27,375	0.04
PERU 2.783% 20-23.01.31	672	USD	525	531	0.00
PERU 3.55% 21-10.03.51	7,962	USD	5,356	5,495	0.01
PERU 4.125% 15-25.08.27	27,865	USD	25,364	24,725	0.04
			78,941	78,628	0.12
Philippines					
ADB 6.2% 16-06.10.26	2,129,684	INR	23,258	22,941	0.03
BANK PHILIP 2.50% 19-10.09.24	8,837	USD	8,071	7,816	0.01
PHILIPPINES 4.2% 14-21.01.24	11,942	USD	11,060	10,801	0.02
UNION 2.125% 20-22.10.25	19,904	USD	17,019	16,857	0.03
			59,408	58,415	0.09
Poland					
PKO BANK 5.625% 23-01.02.26	36,539	EUR	36,489	37,010	0.05
POLAND 1.75% 21-25.04.32	2,800,000	PLN	335,484	501,660	0.75
POLAND 4.875% 23-04.10.33	672	USD	615	619	0.00
SYNTHOS 2.50% 21-07.06.28	40,058	EUR	37,467	34,242	0.05
			410,055	573,531	0.85
Portugal					
BCP 3.871% 19-27.03.30 REGS	52,907	EUR	52,814	51,458	0.08
CAIXA ECO 10% 23-30.10.26	16,257	EUR	16,257	17,054	0.02
CAIXA GD 1.25% 19-25.11.24	16,257	EUR	16,338	15,889	0.02
EDP 5.943% 23-23.04.83	43,700	EUR	43,632	45,449	0.07
NOVO BANCO 9.875% 23-01.12.33	24,034	EUR	24,035	26,679	0.04
			153,076	156,529	0.23
Qatar					
QPETRO 1.375% 21-12.09.26 REGS	31,846	USD	26,606	26,492	0.04
			26,606	26,492	0.04
Romania					
ROMANIA 1.375% 20-2.12.29 REGS	500,000	EUR	398,350	413,469	0.61

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ROMANIA 2.375% 17-19.04.27 REGS	33,836	EUR	31,096	31,991	0.05
ROMANIA 2.625% 20-02.12.40	300,000	EUR	172,650	202,459	0.30
ROMANIA 2.75% 20-26.02.26	31,846	EUR	30,494	31,346	0.05
ROMANIA 3.0% 20-14.02.31	1,680	USD	1,598	1,298	0.00
ROMANIA 6.625% 22-27.09.29	250,000	EUR	257,250	267,860	0.40
			891,438	948,423	1.41
Russia					
RUSSIA 4.25% 17-23.06.27 REGS	23,884	USD	22,484	0	0.00
RUSSIA 6.5% 18-28.02.24 S.26223	1,632,094	RUB	18,774	0	0.00
			41,258	0	0.00
Saudi Arabia					
SAUD ARABIA 3.45% 21-02.02.61	15,923	USD	9,600	10,170	0.01
SAUDI 3.625% 17-04.03.28 REGS	6,071	USD	5,359	5,326	0.01
SAUDI ARA 3.25% 16-26.10.26	39,807	USD	35,514	34,806	0.05
			50,473	50,302	0.07
Senegal					
SENEGA 4.75% 13.03.28 /POOL REGS	11,942	EUR	10,420	11,059	0.02
SENEGAL 6.25% 14-30.07.24 REGS	9,952	USD	9,194	8,969	0.01
			19,614	20,028	0.03
Serbia					
SERBIA T-BO 1.0% 21-23.09.28 REGS	15,923	EUR	12,628	13,480	0.02
SERBIA T-BO 3.125% 20-15.05.27 REGS	21,894	EUR	22,305	20,991	0.03
			34,933	34,471	0.05
Singapore					
BPRL INTERN 4.375% 17-18.01.27	11,942	USD	10,589	10,540	0.01
ONGC VIDESH 3.75% 16-27.07.26	19,904	USD	17,543	17,418	0.03
			28,132	27,958	0.04
Slovakia					
PR BKA SLOV 4.25% 23-06.10.25	27,637	EUR	27,579	28,026	0.04
			27,579	28,026	0.04
Slovenia					
NOVA KBM 1.875% 22-27.01.25	37,391	EUR	37,361	37,224	0.06
REP OF SLOV 1% 18-06.03.28	750,000	EUR	674,100	702,739	1.04
			711,461	739,963	1.10
South Africa					
SOUTH AFR 4.875% 16-14.04.26	25,875	USD	23,370	23,159	0.04
SOUTH AFR 5% 16-12.10.46	15,923	USD	10,037	10,710	0.02
SOUTH AFR 5.875% 16.09.25	29,855	USD	28,000	27,325	0.04
SOUTH AFR 5.875% 18-22.06.30	873	USD	735	770	0.00
SOUTH AFR 8.25% 13-31.03.32	378,168	ZAR	19,152	16,398	0.02
SOUTH AFRICA 10.5% 97-21.12.26	298,554	ZAR	19,451	15,486	0.02
SOUTH AFRICA 4.665% 12-17.01.24	2,468	USD	2,218	2,234	0.00
			102,963	96,082	0.14

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Spain					
BANKINTER 7.375% 23-PERP	86,294	EUR	86,159	87,804	0.13
BBVA 1.0% 20-16.01.30	26,302	EUR	25,105	25,319	0.04
BBVA 6.0% 20-PERP	7,191	EUR	6,400	7,164	0.01
BBVA 6.5% 19-PERP	28,765	USD	23,502	25,629	0.04
BBVA 9.375% 23-PERP	21,574	USD	20,076	20,937	0.03
BCO SAB 0.625% 19-07.11.25	29,262	EUR	29,107	28,448	0.04
BCO SAB 2.0% 20-17.01.30 REGS	32,514	EUR	32,445	31,399	0.05
BCO SAB 2.50% 21-15.04.31	14,567	EUR	14,560	13,820	0.02
BCO SAB 5.0% 21-PERP	107,867	EUR	87,356	93,114	0.14
BCO SAB 9.375% 23-PERP	7,191	EUR	7,191	7,709	0.01
CAIXABANK 5.25% 18-PERP	57,529	EUR	55,067	53,604	0.08
CAIXABANK 5.875% 20-PERP	43,147	EUR	43,147	41,912	0.06
CAIXABANK 8.25% 23-PERP	71,912	EUR	71,408	76,371	0.11
CELLNEX FIN 1.0% 21-15.09.27	36,416	EUR	34,662	33,392	0.05
CELLNEX FIN 2.25% 22-12.04.26 B	30,824	EUR	30,494	29,967	0.05
EDP SERVICI 4.125% 23-04.04.29	41,530	EUR	41,191	43,262	0.06
GRIFOLS 3.2% 17-01.05.25	21,849	EUR	22,069	21,438	0.03
GRIFOLS 4.75% 21-15.10.28 144A	840	USD	736	691	0.00
GRIFOLS ESC 3.875% 15.10.28 REGS	21,850	EUR	21,850	20,019	0.03
IBERCAJA BC 9.125% 23-PERP	107,867	EUR	112,452	112,452	0.17
IBESM 4.875% 23-PERP	41,529	EUR	41,529	41,923	0.06
INMOB COL 2% 18-17.04.26	13,843	EUR	14,743	13,415	0.02
INMOB COL FRN 16-28.10.24	26,011	EUR	27,379	25,523	0.04
NH HOTEL GP 4.0% 21-02.07.26	21,850	EUR	21,945	21,670	0.03
RED ELE CO 4.625% 23-PERP	23,533	EUR	23,564	24,015	0.04
SANTANDER 0.10% 22-26.01.25	24,385	EUR	24,375	24,327	0.04
SANTANDER 4.125% 21-PERP	35,956	EUR	31,488	30,895	0.04
SANTANDER 4.375% 20-PERP REGS	179,779	EUR	159,800	165,931	0.25
SANTANDER 4.75% 18-PERP REGS	57,529	EUR	54,427	53,385	0.08
SANTANDER 9.625% 23-PERP	35,956	USD	33,055	34,960	0.05
SANTANDER 9.625% 23-PERP	21,573	USD	19,833	21,385	0.03
SPANISH GOV 0.0% 21-31.01.28	2,180,000	EUR	1,888,160	1,969,783	2.93
			3,105,275	3,201,663	4.76
Sweden					
HEIMSTADEN 3.375% 20-PERP	21,121	EUR	17,462	8,969	0.01
IN JUSTITIA 3.5% 19-15.07.26 REGS	21,850	EUR	18,018	18,607	0.03
IN JUSTITIA 9.25% 22-15.03.28	7,283	EUR	7,066	6,682	0.01
VATTENFALL FRN 22-18.04.24	36,578	EUR	36,578	36,624	0.06
VOLVO CAR 4.25% 22-31.05.28	21,850	EUR	20,921	22,095	0.03
			100,045	92,977	0.14
Switzerland					
CS GROUP 2.875% 22-02.04.32	27,686	EUR	19,657	25,924	0.04
CS GROUP 4.194% 20-1.4.31 144A	2,923	USD	2,362	2,470	0.00
JULIUS BAER 6.625% 23-PERP	35,956	EUR	35,866	32,465	0.05
UBS GROUP 5.125% -PERP	161,801	USD	141,528	138,871	0.21
UBS GROUP F 4.488% 22-12.05.26	32,514	USD	30,943	29,010	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
UBS GROUP F 9.25% 23-PERP	7,191	USD	6,716	7,231	0.01
UBS GROUP F 9.25% 23-PERP	7,191	USD	6,717	7,040	0.01
			243,789	243,011	0.36
Thailand					
EXPORT IMPO 1.457% 20-15.10.25	11,942	USD	10,263	10,123	0.01
EXPORT IMPO 3.902% 22-02.06.27	13,933	USD	12,496	12,247	0.02
PTTEP TREAS 2.587% 20-10.06.27	11,942	USD	10,626	10,042	0.01
THAIOIL TRS 4.625% 18-20.11.28	11,683	USD	10,287	10,419	0.02
			43,672	42,831	0.06
The Ivory Coast					
ADB 0% 20-17.01.50	22,000,000	ZAR	160,213	101,660	0.15
ADB 0% 21-16.09.51	60,000,000	ZAR	245,916	259,287	0.38
ADB 0% 22-24.02.42	20,000,000	BRL	528,903	874,030	1.30
IVORY COA 5.125% 17-15.06.25 REGS	26,731	EUR	29,947	26,632	0.04
IVORY CT 6.375% 15-03.03.28 /POOL	35,826	USD	33,313	31,937	0.05
			998,292	1,293,546	1.92
Turkey					
TURKCELL 5.75% 15-15.10.25	11,942	USD	10,525	10,656	0.02
TURKEY 4.875% 13-16.04.43	15,923	USD	9,550	10,563	0.01
TURKEY 6.375% 20-14.10.25	37,817	USD	34,235	34,432	0.05
TURKEY REP 4.75% 21-26.01.26	27,865	USD	23,939	24,555	0.04
TURKEY REP 5.125% 18-17.02.28	32,781	USD	28,419	28,345	0.04
			106,668	108,551	0.16
Ukraine					
UKRAINE 6.75% 19-20.06.26 REGS	17,913	EUR	19,520	4,425	0.00
UKRAINE 7.75% 15-01.09.25	21,894	USD	20,331	5,482	0.01
			39,851	9,907	0.01
United Arab Emirates					
EMIRATES DE 1.639% 21-15.06.26	3,981	USD	3,369	3,305	0.01
MDGH GMTN 2.50% 20-21.05.26	23,884	USD	21,324	20,506	0.03
			24,693	23,811	0.04
United States					
ABBVIE 2.125% 16-17.11.28	20,765	EUR	23,634	20,043	0.03
AIR LEASE 3.25% 18-01.03.25	1,344	USD	1,201	1,186	0.00
AIR LEASE 3.625% 17-01.12.27	571	USD	536	490	0.00
ALTERNATIVE FRN 07-25.06.37	2,510	USD	2,196	2,010	0.00
AM EXPRESS 3.55% 21-PERP	739	USD	611	573	0.00
AMAZON COM 2.73% 22-13.04.24	32,514	USD	30,103	29,227	0.04
AMERICAN TC 0.50% 20-15.01.28	13,843	EUR	13,781	12,361	0.02
AMERICAN TC 2.70% 21-15.04.31	2,806	USD	2,076	2,186	0.00
AMERICAN TC 4.625% 23-16.05.31	27,686	EUR	27,509	29,225	0.04
ARCHES BUYE 4.25% 20-01.06.28 144A	14,814	USD	11,439	12,160	0.02
ARCHROCK P 6.875% 19-01.04.27	8,444	USD	7,415	7,671	0.01
AT&T INC 0.25% 19-04.03.26	27,686	EUR	27,599	26,010	0.04
ATHENE GLO 1.241% 22-08.04.24	32,514	EUR	32,514	32,241	0.05
ATHENE GLO 1.608% 29.06.26 144A	1,730	USD	1,567	1,419	0.00
ATI 7.25% 23-15.08.30	504	USD	456	475	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
B&G FOODS 8% 23-15.09.28	7,962	USD	7,244	7,578	0.01
BAC 1.922% 20-24.10.31	353	USD	250	260	0.00
BAC 2.299% 21-21.07.32	218	USD	158	162	0.00
BAC 2.551% 22-04.02.28	6,754	USD	5,619	5,670	0.01
BAC 4.375% 22-PERP	722	USD	624	584	0.00
BAT CAP CRP 2.726% 20-25.03.31	857	USD	776	652	0.00
BAT CAP CRP 5.65% 22-16.03.52	806	USD	704	663	0.00
BAT CAPITAL 3.557% 18-15.08.27	386	USD	390	334	0.00
BBVA BANCOM 4.375% 14-10.04.24	995	USD	936	896	0.00
BBVA BANCOMER 1.875% 20-18.09.25	25,875	USD	22,028	22,080	0.03
BK OF AMER 3.97% 18-05.03.29	3,427	USD	2,892	2,967	0.01
BLACK HILLS 4.35% 18-01.05.33	1,512	USD	1,363	1,267	0.00
BORR 10% 23-15.11.28 /POOL 144A	4,814	USD	4,343	4,554	0.01
BROWN&BROWN 4.95% 22-17.03.52	504	USD	450	407	0.00
BWAY 7.875% 23-15.08.26	4,370	USD	3,951	4,029	0.01
CATALENT PHAR 3.50% 01.04.30	1,059	USD	817	835	0.00
CEN GARDEN 4.125% 20-15.10.30	672	USD	513	554	0.00
CENTENE ESC 2.45% 21-15.07.28	302	USD	275	244	0.00
CENTENE ESC 3.0% 20-15.10.30	2,460	USD	2,226	1,932	0.01
CHARTER COM 4.80% 19-01.03.50	773	USD	675	543	0.00
CHARTER COM 5.25% 22-01.04.53	1,344	USD	975	1,025	0.00
CHARTER COM 5.75% 18-01.04.48	1,915	USD	2,143	1,547	0.01
CHEMOURS CO 4% 18-15.05.26	29,133	EUR	28,022	28,770	0.04
CINEMARK 5.875% 21-15.03.26	2,185	USD	1,879	1,936	0.00
CITIGP 0.776% 20-30.10.24	218	USD	188	198	0.00
CITIGP 2.52% 21-03.11.32	1,596	USD	1,294	1,194	0.00
CITIGP 2.572% 20-03.06.31	1,311	USD	986	1,015	0.00
CITIGP 3.057% 22-25.01.33	1,327	USD	1,075	1,027	0.00
CITIGP FRN 06-25.08.36	79,103	USD	54,627	60,569	0.09
CLEARWAT 4.75% 20-15.08.28	588	USD	458	496	0.00
CMLTI 05- FRN 07-25.06.37	2,658	USD	2,370	2,375	0.00
CMP CMFC 5.75% 17-01.04.25	8,370	USD	7,358	7,585	0.01
COLT MERGER SUB 6.25% 1.07.25 144A	4,259	USD	3,851	3,869	0.01
COLUMBIA /HCA 7.58% 09-15.09.25	1,395	USD	1,507	1,302	0.00
COMERICA 5.625% 20-PERP	924	USD	836	788	0.00
COTY INC 5.75% 23-15.09.28	21,850	EUR	21,899	23,068	0.04
CSC HOLDING 5.25% 15-01.06.24	5,926	USD	5,123	5,257	0.01
DBJPM FRN 16-10.08.36 SFC	73,921	USD	2,039	499	0.00
DEUTSCHE BA 4.875% 17-01.12.32	71,912	USD	57,001	60,799	0.09
DFS 3.45% 16-27.07.26	941	USD	930	806	0.00
EQT MDSTM 4% 14-01.08.24	6,296	USD	5,413	5,650	0.01
EXTRA SP ST 2.4% 23-15.10.31	151	USD	112	113	0.00
EXTRA SP ST 2.55% 21-01.06.31	1,394	USD	948	1,056	0.00
FEDEX CORP 0.45% 21-04.05.29	27,686	EUR	23,798	24,096	0.04
FERRELLGAS 5.875% 21-01.04.29 144A	588	USD	462	503	0.00
FHLMC 0% 20-25.10.58 4993 OP	768	USD	656	641	0.00
FHMR FRN 19-25.07.33 P002	6,535	USD	641	428	0.00
FORD MC 4.125% 20-17.08.27	2,222	USD	1,851	1,908	0.00
FORD MC 5.125% 20-16.06.25	8,740	USD	7,664	7,817	0.01
FORD MC 5.584% 19-18.03.24	7,703	USD	6,886	6,965	0.01
GABON BLUE 6.097%01.08.38 /POOL REGS	10,509	USD	9,514	9,246	0.01
GLDM SACHS 0.01% 21-30.04.24	16,257	EUR	16,255	16,263	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
GLDM SACHS 1.992% 21-27.01.32	1,579	USD	1,077	1,158	0.00
GLDM SACHS G 3.375% 27.03.25	20,765	EUR	23,539	20,731	0.03
GLDM SACHS GRP 2.64%24.02.28	1,327	USD	1,079	1,115	0.00
GLP CAP 5.75% 18-01.06.28	1,311	USD	1,248	1,197	0.00
GNMA FRN-16.05.46 52 D	1,636	USD	1,574	1,444	0.00
GNMA II(30Y) 4.5% 1.1.43 *TBA*	13,608	USD	11,823	12,031	0.02
GOODYEAR TI 5% 16-31.05.26	2,703	USD	2,315	2,412	0.00
GSAA 2005-8 FRN-25.06.35 8 M1	5,460	USD	4,732	4,760	0.01
GSAMP FRN-25.07.45 HE4 M3	1,820	USD	1,619	1,600	0.00
HANESBRAND 4.875% 16-15.05.26	7,481	USD	6,359	6,536	0.01
HCA 5.25% 19-15.06.49	178	USD	176	151	0.00
HCA 5.5% 17-15.06.47	487	USD	523	426	0.00
HCA 7.05% 95-01.12.27	1,361	USD	1,494	1,314	0.00
HEALTHCARE 3.5% 16-01.08.26	1,025	USD	925	887	0.00
HELATHCARE 3.1% 19-15.02.30	370	USD	285	293	0.00
HELATHCARE 3.625% 22-15.01.28	34	USD	27	28	0.00
HUDSON PACI 3.25% 19-15.01.30	571	USD	393	381	0.00
HUDSON PACI 3.95% 17-01.11.27	1,109	USD	873	842	0.00
HUDSON PACI 4.65% 19-01.04.29	252	USD	157	185	0.00
IADB 5.10% 21-17.11.26	378,168,134	IDR	22,640	21,907	0.03
IBM 3.625% 23-06.02.31	35,992	EUR	35,788	37,195	0.05
ICAHN ENTER 5.25% 19-15.05.27	1,351	USD	1,072	1,102	0.00
ICAHN ENTER 9.75% 23-15.01.29	118	USD	106	109	0.00
ILLINOIS TO 0.625% 19-05.12.27	41,529	EUR	40,618	38,254	0.06
IMM 04-9 FRN 04-25.01.35 9	2,582	USD	2,320	2,162	0.00
IMP BR FIN 3.5% 19-26.07.26 144A	722	USD	707	625	0.00
INTERNATION 4.375% 17-01.06.47	302	USD	193	212	0.00
INTERNATION 5% 18-26.09.48	50	USD	33	39	0.00
INTL BK REC 3.70% 22-25.01.26	318,457	PHP	5,152	5,078	0.01
INTL BK REC 5.50% 20-04.03.25	358,264,548	IDR	22,289	21,007	0.03
INTL BK REC 6.0% 20-16.01.25	995,179	INR	11,963	10,731	0.02
INTL BK REC 6.75% 23-08.09.27	995,179	INR	10,960	10,845	0.02
INTL FIN 0% 17-10.03.37	19,500,000	TRY	125,425	47,170	0.07
INTL FIN 0% 17-21.11.47 REGS	90,000,000	MXN	591,716	565,064	0.84
INTL FIN 0% 18-22.02.38	27,000,000	MXN	326,592	419,909	0.62
INTL FIN 0% 20-24.01.50	50,000,000	ZAR	322,660	250,512	0.37
INTL FIN 0% 21-25.02.41	29,000,000	BRL	1,013,092	1,385,161	2.06
INVITATION 4.15% 22-15.04.32	67	USD	54	56	0.00
INVITATION 5.5% 23-15.08.33	134	USD	112	122	0.00
IRON MNT 5.25% 17-15.03.28 144A	12,592	USD	10,833	11,089	0.02
JPMORGAN CH 1.04% 21-04.02.27	3,528	USD	2,787	2,938	0.01
JPMORGAN CH 1.953% 21-04.02.32	2,722	USD	1,970	2,007	0.00
KINETIK 6.625% 15.12.28 144A	10,147	USD	9,197	9,366	0.02
LITHIA MOTO 4.625% 19-15.12.27	12,295	USD	10,370	10,713	0.02
LIVE 6.50% 20-15.05.27 144A	5,481	USD	4,974	5,052	0.01
MCDONALDS 2.375% 22-31.05.29	27,686	EUR	25,953	26,877	0.04
MER LYNCH M FRN 25.05.29 B A1	1,502	USD	1,323	1,307	0.00
MORGAN STAN 2.484% 21-16.09.36	3,444	USD	2,259	2,479	0.00
MPT OP PTNR 5.25% 16-01.08.26	6,296	USD	5,077	5,100	0.01
NABORS IND 7.375% 21-15.05.27	10,481	USD	9,312	9,305	0.01
NATSTAR MTG 6% 20-15.01.27 144A	9,555	USD	8,260	8,594	0.01
NCMS 20-2 FRN-15.01.25 2PAC XA	8,693	USD	443	75	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
NCMS 20-2 FRN-15.04.25 2PAC XB	24,713	USD	855	150	0.00
NCMS A FRN-15.01.43 ALXA E	554	USD	517	353	0.00
NETFLIX 3.625% 18-15.05.27	27,686	EUR	32,049	28,060	0.04
NEWELL RUB ST-UP 16-01.04.26	12,185	USD	10,435	10,889	0.02
NORTHWEST F 4.75% 21-30.04.27	269	USD	234	233	0.00
NXTERA OPER 7.25% 23-15.01.29	3,185	USD	2,883	3,017	0.01
NXTERA OPR 4.5% 17-15.09.27 144A	3,555	USD	2,830	3,100	0.01
NY & PRSB 3.563% 16-01.08.36	1,260	USD	1,141	968	0.00
OCEANEERING 6% 23-01.02.28	5,185	USD	4,295	4,555	0.01
ONEMAIN FIN 7.125% 18-15.03.26	8,148	USD	7,496	7,520	0.01
OPMAC FRN 05-25.12.35 5 1A1D	4,849	USD	4,338	4,083	0.01
ORACLE CORP 3.95% 21-25.03.51	387	USD	262	276	0.00
ORACLE CORP 4% 17-15.11.47	1,731	USD	1,185	1,244	0.00
ORACLE CORP 6.5% 08-15.04.38	386	USD	373	387	0.00
OW-BR GLS 6.625% 20-13.05.27 144A	14,814	USD	13,092	13,427	0.02
P&G 3.25% 23-02.08.31	27,686	EUR	27,816	28,621	0.04
PATTERN ENR 4.50% 20-15.08.28	3,740	USD	3,098	3,205	0.01
PEPSICO 0.50% 20-06.05.28	38,761	EUR	35,680	35,326	0.05
PIKE 8.625% 23-31.01.31	437	USD	395	416	0.00
PNC FIN 6.875% 23-20.10.34	1,277	USD	1,155	1,286	0.00
PTSM/PTSM F 4.75% 21-15.02.28	5,889	USD	4,958	5,033	0.01
QUINTILES 2.875% 15.06.28 REGS	36,416	EUR	33,685	34,815	0.05
RAISING CAN 9.375% 23-01.05.29	269	USD	243	260	0.00
RAMP SERIES FRN 06-25.05.36	3,036	USD	2,712	2,702	0.01
RAMP SERIES FRN 06-25.07.36	12,264	USD	10,738	10,571	0.02
REXFORD 2.15% 21-01.09.31	134	USD	94	98	0.00
REYNOLDS AM 5.7% 15-15.08.35	3,360	USD	3,827	3,002	0.00
SABRE 8.625% 23-01.06.27 144A	1,089	USD	955	896	0.00
SASC FRN-25.11.35 5N 3A1A	1,405	USD	1,256	1,250	0.00
SERVICE PRP 7.50% 20-15.09.25	9,629	USD	8,620	8,823	0.01
SLM STUDENT FRN 27.04.43 8 B	4,100	USD	3,517	3,513	0.01
SLMA 2005-3 FRN-25.04.40 3 B	781	USD	646	658	0.00
SLMA 2006-8 FRN-25.01.41 8 B	3,194	USD	2,639	2,651	0.01
SLMA FRN 08-25.07.23 2008-3 A3	1,558	USD	1,415	1,394	0.00
SLMA FRN 08-25.10.23 2008-3 A3	1,602	USD	1,479	1,449	0.00
SPECTRUM BR 3.875% 15.03.31 144A	420	USD	347	347	0.00
SPIRIT 9.375% 22-30.11.29 144A	1,111	USD	1,085	1,101	0.00
SPIRIT AERO 3.85% 16-15.06.26	5,925	USD	4,828	5,162	0.01
STACR - FRN-25.08.42 K039 X3	15,406	USD	1,167	275	0.00
STACR 19- FRN 25.01.31 KLU3 X1	15,123	USD	1,888	1,311	0.00
STACR 2019- FRN-25.08.43	58,603	USD	2,825	1,005	0.00
STARWOOD 4.75% 18-15.03.25	4,629	USD	4,055	4,139	0.01
SYMANTEC 5% 17-15.04.25 144A	10,925	USD	9,620	9,800	0.02
TAYMOR/MON 5.75% 19-15.1.28 144A	11,481	USD	10,133	10,442	0.02
TERRAFORM 5% 17-31.01.28 144A	2,778	USD	2,250	2,442	0.00
TLLGRSS ENR 6.0% 20-01.03.27 144A	16,740	USD	14,474	14,834	0.02
TOYOTA 4.05% 23-13.09.29 REGS	27,686	EUR	27,982	29,084	0.04
TWC 5.5% 11-01.09.41	1,344	USD	1,016	1,057	0.00
UNILEV CAP 3.40% 23-06.06.33	49,835	EUR	49,487	51,447	0.08
US BANCORP 3.70% 21-PERP	672	USD	548	478	0.00
US BANCORP 4.839% 23-01.02.34	2,974	USD	2,630	2,584	0.01
USA 2.375% 04-15.01.25/INFL	11,380	USD	17,337	16,694	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
USA 2.875% 18-31.07.25 /TBO	16,257	USD	14,834	14,369	0.02
USA 3.75% 23-31.12.28 /TBO	2,419	USD	2,182	2,181	0.00
USA 4.375% 23-15.12.26 /TBO	15,574	USD	14,211	14,240	0.02
USA 4.375% 23-30.11.28 /TBO	3,595	USD	3,263	3,331	0.01
USA 4.875% 23-31.10.28 /TBO	4,905	USD	4,453	4,636	0.01
USA 5% 23-31.08.25 /TBO	32,514	USD	30,369	29,712	0.04
VENTURE GLO 9.5% 01.02.29 144A	447	USD	405	428	0.00
VERTICAL US 5.25% 20-15.07.27	8,888	USD	7,392	7,912	0.01
VICI PROPER 5.125% 22-15.05.32	151	USD	125	134	0.00
VT TOPCO IN 8.5% 23-15.08.30 144A	1,008	USD	914	950	0.00
WAMU FRN 05-25.01.45 AR2 2A2B	1,571	USD	1,403	1,380	0.00
WELLS FARGO 4.897% 22-25.07.33	7,459	USD	6,532	6,591	0.01
WELLS FARGO FRN-25.12.35 4 M3	4,630	USD	4,188	4,128	0.01
WESTERN DIG 4.75% 18-15.02.26	14,258	USD	12,192	12,677	0.02
			3,675,148	3,961,054	5.89
Vietnam					
VIETNAM 4.8% 14-19.11.24	33,836	USD	32,235	30,324	0.04
			32,235	30,324	0.04
Total - Bonds			**31,840,280**	**32,903,556**	**48.93**
Shares					
Australia					
ALTIUM	456	AUD	10,004	13,194	0.02
ANZ GROUP HOLDINGS LTD	800	AUD	13,693	12,816	0.02
COCHLEAR LIMITED	181	AUD	20,475	33,436	0.05
CSL LTD	352	AUD	49,183	62,235	0.09
INCITEC PIVOT LTD	5,757	AUD	12,008	10,100	0.02
MEDIBANK PRIVATE LTD	3,428	AUD	6,680	7,537	0.01
WOODSIDE PETROLE RG	388	AUD	7,827	7,443	0.01
WOOLWORTHS GROUP LTD	299	AUD	7,117	6,879	0.01
			126,987	153,640	0.23
Austria					
ERSTE GROUP BANK AG	1,303	EUR	42,432	47,844	0.07
			42,432	47,844	0.07
Belgium					
TITAN CEM	1,127	EUR	15,949	23,948	0.04
			15,949	23,948	0.04
Bermuda Islands					
RENAISSANCERE HLD LTD	86	USD	15,615	15,227	0.02
			15,615	15,227	0.02
Canada					
CAMECO CORP.	7,530	CAD	162,918	295,339	0.44
CGI INC -A-	196	CAD	12,301	19,104	0.03
QUEBECOR INC	1,402	CAD	32,632	30,341	0.04
			207,851	344,784	0.51

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Cayman Islands					
ADVANCED ENE RG	1,064	TWD	25,173	23,627	0.03
AIRTAC INTERNATIONAL GROUP	719	TWD	18,752	21,421	0.03
ALIBABA GROUP HOLDING LTD	2,097	HKD	35,610	18,374	0.03
ALIBABA GROUP HOLDING LTD /ADR	28	USD	3,322	1,983	0.00
CHINA MENGNIU DAIRY CO LTD	2,092	HKD	10,007	5,094	0.01
CHINA RESOURCES LAND	2,193	HKD	8,367	7,117	0.01
GRAB HLDG RG-A	1,793	USD	8,219	5,471	0.01
HUAZHU GROUP LTD /SADR	321	USD	14,627	9,710	0.01
KINGDEE INT SOFTWARE GR.CO LTD	4,293	HKD	10,313	5,663	0.01
LI NING COMPANY LTD	1,849	HKD	5,928	4,480	0.01
MEITUAN	541	HKD	13,250	5,139	0.01
PDD HOLDINGS INC /ADR	33	USD	2,514	4,414	0.00
PENTAMASTER INTERNATIONAL LTD	37,410	HKD	5,232	4,294	0.01
SEA LTD /ADR	139	USD	26,970	5,102	0.01
SHENZHOU INTL GROUP LTD	1,287	HKD	10,775	11,996	0.02
SILERGY CORP	2,147	TWD	27,522	31,668	0.05
TENCENT HOLDINGS LTD	886	HKD	24,831	30,167	0.04
VINDA INTL HLDG	6,402	HKD	16,344	16,886	0.02
WUXI BIOLOGICS RG	5,062	HKD	32,846	17,370	0.03
			300,602	229,976	0.34
China					
AMOY DIAGNOSTIC REG SHS A	3,634	CNH	17,731	10,196	0.01
CENTRE TESTING -A-	4,093	CNH	8,874	7,418	0.01
CHINA PETROLEUM&CHEM CORP H	22,234	HKD	10,714	10,543	0.01
CONTEMP	479	CNH	16,722	9,988	0.02
GLODON COMPANY LIMITED	8,403	CNH	30,834	18,383	0.03
GZ KINGMED DIA-A RG	779	CNH	12,861	6,222	0.01
KWEICHOW MOUTAI CO LTD -A-	50	CNH	13,125	11,045	0.02
MIDEA GROUP CO LTD -A-	2,880	CNH	23,698	20,085	0.03
MILKYWAY CHEM-A RG	1,899	CNH	17,683	12,898	0.02
PING AN INSUR. (GRP) CO -H-	1,000	HKD	6,391	4,097	0.01
SANY HEAVY IND CO LTD SHS -A-	5,853	CNH	17,539	10,287	0.01
SD SINOCERA	2,263	CNH	13,297	6,680	0.01
SZ INOVANCE	1,207	CNH	9,224	9,724	0.01
WANHUA CHEMICAL GROUP CO -A-	537	CNH	6,242	5,269	0.01
YIFENG PHARMACY CHAIN CO LTD	2,607	CNY	12,331	13,326	0.02
ZHEJIANG SANHUA INTEL -A-	1,738	CNH	5,696	6,521	0.01
ZHEJIANG SUPOR COOKWARE CO -A-	1,833	CNH	12,384	12,402	0.02
			235,346	175,084	0.26
Czech Republic					
KOMERCNI BANKA AS	1,330	CZK	43,527	39,023	0.06
			43,527	39,023	0.06
Denmark					
COLOPLAST -B-	559	DKK	65,990	57,846	0.08
DANSKE BANK AS	640	DKK	15,255	15,477	0.02
GENMAB A/S	83	DKK	26,489	24,008	0.04
NOVO NORDISK AS -B-	571	DKK	15,741	53,525	0.08

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
NOVOZYMES SHS-B-	538	DKK	26,620	26,802	0.04
PANDORA A/S	275	DKK	23,010	34,382	0.05
ROYAL UNIBREW A/S	285	DKK	24,473	17,273	0.03
VESTAS WIND BR /RG	266	DKK	7,385	7,642	0.01
			204,963	236,955	0.35
Estonia					
ENEFIT GREEN RG	760	EUR	2,203	2,702	0.01
TALLINK GROUP AS	12,246	EUR	7,861	8,450	0.01
			10,064	11,152	0.02
Finland					
ELISA CORPORATION A	577	EUR	27,077	24,154	0.04
NESTE OYJ	507	EUR	27,287	16,345	0.02
			54,364	40,499	0.06
France					
CAPGEMINI SE	117	EUR	20,388	22,138	0.03
DASSAULT SYSTEMES	502	EUR	16,322	22,191	0.04
GDF SUEZ	951	EUR	15,364	15,138	0.02
IPSEN	173	EUR	18,193	18,643	0.03
KERING SA	42	EUR	23,238	16,582	0.02
LA FRANCAISE DES JEUX SAEM	541	EUR	19,287	17,772	0.03
LVMH ACT.	23	EUR	17,382	17,085	0.03
SARTORIUS STEDIM BIOTECH	94	EUR	25,831	22,530	0.03
SCHNEIDER ELECTRIC SE	143	EUR	22,499	26,059	0.04
TOTAL SA	237	EUR	14,805	14,577	0.02
			193,309	192,715	0.29
Germany					
BMW-BAYER.MOTORENWERKE	150	EUR	15,149	15,078	0.02
DEUTSCHE LUFTHANSA /NAM.	1,934	EUR	15,845	15,563	0.03
HANNOVER RUECKVERSICHERUNG SE	121	EUR	21,158	26,262	0.04
RWE	377	EUR	15,810	15,530	0.02
SARTORIUS AG /VORZUG.	20	EUR	6,919	6,649	0.01
			74,881	79,082	0.12
Great Britain					
ANGLO AMERICAN PLC	814	GBP	29,927	18,499	0.03
ASHTEAD GROUP PLC	766	GBP	34,736	48,263	0.07
ASTRAZENECA PLC	272	GBP	36,780	33,301	0.05
AUTO TRADER GR	5,515	GBP	39,964	45,915	0.07
CRODA INTERNATIONAL PLC	187	GBP	11,944	10,904	0.02
DIAGEO PLC	467	GBP	19,019	15,401	0.02
GSK PLC	1,616	GBP	32,410	27,050	0.04
HALEON RG	4,690	GBP	17,819	17,409	0.03
HOWDEN JOINERY GROUP PLC	2,710	GBP	22,424	25,449	0.04
IMI PLC	1,326	GBP	21,803	25,774	0.04
IMPERIAL BRANDS	1,317	GBP	29,299	27,443	0.04
INTERTEK GROUP PLC	541	GBP	29,820	26,497	0.04
KEYWORDS	432	GBP	10,440	8,284	0.01
LEGAL & GENERAL GROUP PLC	5,532	GBP	15,805	16,030	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
PRUDENTIAL PLC	673	HKD	8,931	6,821	0.01
QINETIC GROUP PLC	2,749	GBP	10,583	9,803	0.02
RELX PLC	827	GBP	24,391	29,697	0.05
RIGHTMOVE PLC	6,286	GBP	42,736	41,756	0.06
RIO TINTO PLC /REG.	262	GBP	16,047	17,689	0.02
ROTORK PLC	5,462	GBP	19,981	20,397	0.03
SPIRAX-SARCO ENGINEERING PLC	151	GBP	19,162	18,285	0.03
SPIRENT COMMUNICATION PLC	6,494	GBP	18,499	9,240	0.01
UNILEVER PLC	317	EUR	14,707	13,896	0.02
VICTREX PLC	902	GBP	22,477	15,836	0.02
			549,704	529,639	0.79
Greece					
ENTERSOFT RG	724	EUR	4,136	4,604	0.01
EPSILON NET RG	1,453	EUR	8,340	13,889	0.02
FOURLIS HOLDING /REG SHS	3,238	EUR	11,445	12,953	0.02
JUMBO SA	997	EUR	14,920	25,053	0.04
MOTOR OIL SA	884	EUR	12,288	20,997	0.03
MYTILINEOS RG REGISTERED SHS	622	EUR	4,055	22,817	0.03
			55,184	100,313	0.15
Guernsey					
AMDOCS LTD	486	USD	26,856	38,671	0.06
			26,856	38,671	0.06
Hong Kong					
AIA GROUP LTD	5,421	HKD	37,027	42,769	0.06
H.K.EXCHANGES AND CLEARING LTD	353	HKD	11,508	10,962	0.02
TECHTRONIC INDUSTRIES CO LTD	1,521	HKD	6,054	16,407	0.02
VITASOY INTERNATIONAL HLDS LTD	18,695	HKD	66,300	16,862	0.03
			120,889	87,000	0.13
Hungary					
MOL HUNGARIAN OIL AND GAS PLC	3,278	HUF	23,733	24,239	0.03
OTP BANK LTD	1,620	HUF	47,826	66,966	0.10
RICHTER GEDEON	2,846	HUF	54,839	65,150	0.10
			126,398	156,355	0.23
India					
AAVAS FINANCIERS LTD	1,703	INR	33,700	28,382	0.04
APOLLO HOSP	290	INR	9,735	18,017	0.02
CG POWER & INDUSTRIAL SOLUTION	5,225	INR	9,529	25,829	0.04
CHOLAMANDALAM INVESTMENT FIN	182	INR	2,435	2,496	0.00
CYIENT	644	INR	9,260	16,053	0.02
DR. LAL PATHLABS LTD	654	INR	16,911	18,337	0.03
ELGI EQUIPMENTS LTD	8,507	INR	16,937	50,396	0.08
GODREJ CONSUMER PR /DEMAT	2,334	INR	23,613	28,717	0.04
HDFC BANK LTD	3,025	INR	49,572	56,250	0.09
HOUSING DEVT.FIN.CORP /ADR	367	USD	18,696	22,308	0.03
ICICI BK /SADR	1,031	USD	16,860	22,250	0.03
INDIA RG 144A REG S	1,011	INR	32,235	29,937	0.05
INFO EDGE INDIA LTD	123	INR	5,266	6,885	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
INFOSYS SADR	471	USD	4,057	7,838	0.01
KOTAK MAHIND	905	INR	17,931	18,777	0.03
MAHINDRA & MAHINDRA	3,516	INR	30,843	66,153	0.10
MARICO LTD /DEMAT	6,331	INR	32,735	37,776	0.06
RBL BANK LTD	2,500	INR	7,165	7,594	0.01
RELIANCE INDUS. /DEMAT	397	INR	11,100	11,157	0.02
SIEMENS LTD/DEMATERIALISED	202	INR	7,482	8,836	0.01
SYNGENE INTERNATIONAL LTD	2,477	INR	14,963	18,902	0.03
TATA CONSULTANCY SERV /DEMAT.	855	INR	27,447	35,289	0.05
TATA GLOBAL BEVERAGES LTD	3,423	INR	18,586	40,473	0.06
TECH MAHINDRA LTD	2,464	INR	31,190	34,118	0.05
TUBE INVESTMENTS OF INDIA LTD	1,695	INR	17,589	65,300	0.10
ZOMAT RG 144A REG S	7,778	INR	8,202	10,467	0.01
			474,039	688,537	1.02
Indonesia					
PT BANK CENTRAL ASIA TBK	33,072	IDR	14,063	18,278	0.03
PT BANK MANDIRI PERSERO TBK	56,832	IDR	14,073	20,217	0.03
PT SELAMAT SEMPURNA TBK	78,332	IDR	7,360	9,188	0.01
UNI-CHM RG	91,872	IDR	10,609	5,402	0.01
			46,105	53,085	0.08
Ireland					
JAMES HARDIE IND PLC / CUFS	456	AUD	5,544	15,897	0.02
KERRY GROUP A	163	EUR	14,422	12,872	0.02
LINDE PLC	88	USD	23,379	32,690	0.05
			43,345	61,459	0.09
Israel					
CHECK POINT SOFTWARE TECHNO	280	USD	34,672	38,678	0.06
			34,672	38,678	0.06
Italy					
MONCLER S.P.A.	481	EUR	24,686	26,814	0.04
			24,686	26,814	0.04
Japan					
A&D HOLON H RG REGISTERED SHS	810	JPY	8,084	9,375	0.01
ABC MART INC	580	JPY	7,516	9,180	0.02
AEAON FANTASY CO LTD	1,399	JPY	23,143	23,523	0.03
AIRTRIP REGISTERED SHS	732	JPY	8,620	8,700	0.01
AMUZE INC	1,484	JPY	19,496	14,141	0.02
ANYCOLOR RG	404	JPY	9,060	8,061	0.01
APPIER GRP RG	720	JPY	8,647	8,552	0.01
ARIAKE JAPAN CO LTD	786	JPY	25,639	23,441	0.04
AZ-COM MARUWA HOLDINGS INC	819	JPY	7,758	8,041	0.01
BENESSE HOLDINGS INC	1,394	JPY	20,063	23,344	0.03
BENGO4.COM.INC.	125	JPY	3,532	3,505	0.01
C.UYEMURA AND CO LTD OSAKA	415	JPY	17,840	29,495	0.04
CANON MARKETING JAPAN INC	495	JPY	11,910	13,596	0.02
CENTRAL AUTHOMOTIVE PRODUCTS	905	JPY	10,468	24,203	0.04
CENTRAL GLASS CO.LTD	20	JPY	438	349	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
COSMOS PHARMACEUTICAL CORP	297	JPY	25,057	31,069	0.05
CREDIT SAISON CO LTD	589	JPY	8,810	9,827	0.01
CREEK & RIVER CO	1,185	JPY	15,621	16,728	0.02
CYBERAGENT INC	3,763	JPY	26,858	21,389	0.03
DAICEL --- SHS	3,393	JPY	23,914	29,760	0.05
DAIFUKU CO LTD	138	JPY	2,403	2,536	0.00
DAIHEN CORP.	698	JPY	22,730	28,911	0.04
DAIICHIKOSHO CO LTD	415	JPY	4,419	5,564	0.01
DESCENTE LTD	930	JPY	20,988	22,209	0.03
DIP CORP	417	JPY	7,833	8,591	0.01
ENPLAS CORP.	176	JPY	11,676	13,587	0.02
FAST RETAILING CO LTD	98	JPY	16,305	21,937	0.04
FUJIBO HOLDINGS INC	625	JPY	13,300	15,059	0.02
FUKUYAMA TRANSP.	642	JPY	15,776	16,720	0.03
FUTURE SHS	2,294	JPY	22,944	25,997	0.04
GAKUJO	1,347	JPY	16,222	15,625	0.02
GEO CORP	1,046	JPY	13,893	14,257	0.02
GIFTEE RG	1,590	JPY	23,842	18,539	0.03
GL SCIENCES INC	101	JPY	1,701	1,630	0.00
G-TEKT CORPORATION	1,314	JPY	12,935	14,486	0.02
HARMONIC DRIVE SYSTEMS INC	2,154	JPY	57,448	57,534	0.09
HIRANO TECSEED CO	570	JPY	8,682	6,582	0.01
HOSOKAWA MICRON CORP.	534	JPY	11,695	13,515	0.02
HOYA CORP	467	JPY	38,960	52,837	0.08
IBIDEN CO LTD	272	JPY	12,999	13,675	0.02
INFORICH RG	858	JPY	21,276	27,214	0.04
INFORMATION SERV INTER-DENTSU	313	JPY	8,543	11,749	0.02
INOUE KINZOKU KOGYO	775	JPY	6,890	8,781	0.01
INTEGRAL RG	309	JPY	4,871	5,277	0.01
J. FRONT RETAILING CO LTD	2,658	JPY	20,205	21,898	0.03
JINS HLDGS RG REGISTERED SHS	851	JPY	23,007	25,695	0.04
JUSTSYSTEMS CORP	220	JPY	4,420	4,627	0.01
KAMAKURA SHINSHO.LTD.	1,559	JPY	9,804	5,537	0.01
KANSAI ELECTR. POWER C. JPY500	815	JPY	11,500	9,792	0.01
KANSAI PAINT CO LTD OSAKA	2,778	JPY	45,945	42,965	0.06
KANTO DENKA KOGYO CO LTD	1,891	JPY	10,336	10,420	0.02
KDDI CORP.	784	JPY	22,218	22,580	0.03
KEEPER TECHNICAL LABORATORY CO LTD	603	JPY	20,658	27,002	0.04
KEIHAN HOLDINGS CO.LTD.	853	JPY	20,124	20,189	0.03
KEYENCE CORP	165	JPY	55,207	65,831	0.10
KOSAIDO CO LTD	7,014	JPY	21,930	34,228	0.05
KOTOBUKI SPIRITS CO LTD	1,763	JPY	10,645	24,468	0.04
KUFU CO RG	5,481	JPY	28,522	12,669	0.02
KURARAY CO LTD	686	JPY	7,252	6,283	0.01
KYUDENKO CORP	1,596	JPY	33,572	52,115	0.08
KYUSHU ELECTR.POWER CO/JPY 500	1,604	JPY	10,709	10,519	0.02
LIFENET INSURANCE COMPANY	1,923	JPY	11,045	14,512	0.02
LION CORP.	2,748	JPY	23,276	23,085	0.04
MACROMILL INC	3,743	JPY	21,204	18,889	0.03
MAEDA KOSEN CO LTD	2,560	JPY	36,152	49,902	0.07
MANAGEMENT SOL RG	468	JPY	7,408	10,348	0.02
MARUWA CO LTD	87	JPY	15,467	16,563	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
MISUMI GROUP INC	2,966	JPY	54,997	45,502	0.07
MITSUI HIGH-TEC INC.	1,033	JPY	41,812	48,829	0.07
MIZUHO FINANCIAL GROUPINC	3,097	JPY	47,202	47,971	0.07
MODEC INC	638	JPY	7,940	9,500	0.01
MRI	698	JPY	17,995	20,753	0.03
M-UP INC	1,618	JPY	7,624	11,197	0.02
MUSASHI SEIMITSU INDUSTRY CO	1,989	JPY	22,636	19,283	0.03
MUSASHINO BANK LTD	1,271	JPY	20,561	21,767	0.03
NABTESCO CORP	855	JPY	15,284	15,790	0.02
NEC NETWORKS&SYS.INTEGRAT.CORP	4,604	JPY	45,746	70,325	0.11
NICHIHA CORP	762	JPY	12,943	14,507	0.02
NIHON KOHDEN CORP	1,594	JPY	32,932	45,686	0.07
NIPPON AQUA CO. LTD.	1,647	JPY	6,541	9,380	0.01
NIPPON PILLAR PACK.CO LTD	283	JPY	7,489	8,088	0.01
NIPPON ROAD	73	JPY	923	959	0.00
NISSEI ASB MACHINE	1,072	JPY	24,759	30,283	0.05
NISSUI RG REGISTERED SHS	491	JPY	2,413	2,394	0.00
NITTOKU --- REGISTERED SHS	1,955	JPY	31,126	25,109	0.04
NOF CORP	1,634	JPY	50,457	73,490	0.11
NOJIMA CO LTD	2,342	JPY	15,687	26,361	0.04
NORITAKE CO LTD	198	JPY	8,060	8,712	0.01
OKAMOTO INDUSTR. INC.	173	JPY	5,459	5,540	0.01
ONWARD HOLDINGS CO LTD	5,433	JPY	13,836	16,779	0.03
ORIENTAL LAND CO LTD	1,106	JPY	27,269	37,294	0.06
ORIX CORP	1,209	JPY	20,476	20,628	0.03
OSAKA SODA SHS	1,430	JPY	36,215	88,859	0.13
OSG CORP.	1,113	JPY	13,335	14,456	0.02
PASONA GROUP	240	JPY	3,147	4,079	0.01
PENTA-OCEAN CONSTR.	7,174	JPY	30,670	36,479	0.05
PEPTIDREAM INC.	1,775	JPY	20,389	16,939	0.02
PIGEON CORP.	721	JPY	15,939	7,519	0.01
PILOT CORP TOKYO	440	JPY	14,163	11,872	0.02
PLUS ALPHA CONS RG	855	JPY	12,449	15,583	0.02
PROTO CORP. NAGOYA	939	JPY	8,155	8,147	0.01
RAKSUL INC.	3,820	JPY	40,876	31,106	0.05
RECRUIT HOLDINGS CO.LTD.	163	JPY	5,569	6,250	0.01
RELO HOLDINGS INC	2,228	JPY	31,174	24,318	0.04
RENESAS ELECTRONICS CORP	902	JPY	13,499	14,764	0.02
RIKEN KEIKI CO LTD	1,062	JPY	35,145	47,000	0.07
ROHTO PHARMA CO LTD	627	JPY	11,048	11,439	0.02
RORZE	458	JPY	32,799	44,250	0.07
RS TECHNOLOGIES CO. LTD.	1,335	JPY	24,210	25,628	0.04
RYOHIN KEIKAKU CO LTD	4,978	JPY	60,933	75,421	0.11
SAIZERIYA CO LTD. YOSHIKAWA	946	JPY	15,574	30,541	0.05
SANRIO CO LTD	319	JPY	12,973	12,048	0.02
SANWA HOLDINGS CORP	799	JPY	10,257	10,966	0.02
SBS HOLDINGS INC	1,013	JPY	19,705	15,984	0.02
SEMITEC CORP	637	JPY	11,005	7,982	0.01
SENKO GRP HLDGS --- SHS	2,388	JPY	13,663	17,512	0.03
SHIBAURA ELECTRONICS CO LTD	366	JPY	15,390	13,082	0.02
SHIN-ETSU CHEMICAL CO	737	JPY	20,466	28,016	0.04
SHIP HEALTHCARE HOLDINGS	1,509	JPY	22,054	23,336	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SIIX CORP. OSAKA	1,711	JPY	13,464	16,072	0.03
SIMPLEX HLDGS REGISTERED SHS	523	JPY	6,827	9,214	0.01
SMC CORP	26	JPY	12,199	12,761	0.02
SONY GROUP REGISTERED SHS	136	JPY	11,255	11,670	0.02
SUBARU SHS	975	JPY	15,927	16,188	0.02
SUMITOMO BAKELITE CO	487	JPY	12,474	23,160	0.04
SUMITOMO FORESTRY CO.	418	JPY	9,076	11,287	0.02
SUMITOMO MITSUI FINANC.GR	522	JPY	24,801	23,048	0.03
SUNWELS RG	657	JPY	10,120	10,533	0.01
SUZUKI MOTOR CORP	707	JPY	25,838	27,383	0.04
SWCC SHOWA HOLDINGS CO LTD	611	JPY	8,272	11,209	0.02
TADANO LTD	4,850	JPY	33,260	36,715	0.05
TAIYO YUDEN CO LTD	1,097	JPY	30,351	26,282	0.04
TAMRON CO LTD	114	JPY	3,648	3,883	0.00
TANSEISHA CO LTD	4,541	JPY	23,322	25,457	0.04
TEIKOKU ELECTRIC MFG. CO LTD	883	JPY	7,471	16,716	0.03
TOKYO ELECTRON CO LTD	322	JPY	30,726	52,227	0.08
TOKYO OHKA KOGYO	1,692	JPY	20,150	33,803	0.05
TOKYO SEIMITSU CO LTD	264	JPY	13,877	14,686	0.02
TOKYOTOKEIBA CO LTD	315	JPY	8,666	8,964	0.01
TOPRE CORP	2,273	JPY	18,085	27,411	0.04
TOSEI CORP	1,927	JPY	15,565	24,703	0.04
TOWA CORP	711	JPY	10,197	32,544	0.05
TOYO GOSEI CO	50	JPY	3,228	2,653	0.00
TOYO TANSO CO LTD OSAKA	278	JPY	9,615	8,552	0.01
TOYO TIRE CORP	326	JPY	4,423	4,947	0.01
TRE HLDGS RG	3,025	JPY	29,233	21,370	0.03
TREASURE FACTORY CO LTD	2,332	JPY	19,317	19,363	0.03
TRUSCO NAKAYAMA CORP	831	JPY	12,576	13,046	0.02
TRYT RG	91	JPY	327	330	0.00
TSUBAKIMOTO CHAIN CO	1,442	JPY	30,046	37,465	0.06
TSUGAMI CORP	334	JPY	3,098	2,604	0.00
TSUKISHIMA KIKAI CO LTD	3,890	JPY	30,038	33,543	0.05
ULTRAFABRICS HOLDINGS CO.LTD.	1	JPY	19	11	0.00
ULVAC INC	824	JPY	23,276	35,662	0.05
UNERRY RG	36	JPY	1,003	481	0.00
UNICHARM CORP	897	JPY	27,746	29,374	0.04
VALUECOMMERCE CO LTD	2,361	JPY	38,987	22,240	0.03
WARABEYA NICIYO --- SHS	666	JPY	12,483	14,649	0.02
WINGARC1ST RG	697	JPY	11,003	13,752	0.02
YONEX CO LTD	3,015	JPY	25,669	25,904	0.04
			2,872,038	3,310,773	4.92
Jersey					
DELPHI AUTOMOTIVE PLC	203	USD	16,488	16,501	0.02
EXPERIAN PLC	551	GBP	14,575	20,357	0.03
YELLOW CAKE PLC	191,266	GBP	807,879	1,365,195	2.03
			838,942	1,402,053	2.08
Lithuania					
IGNITIS GRUPE RG	520	EUR	10,711	9,792	0.01
			10,711	9,792	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Luxembourg					
ALLEGRO.EU RG	2,443	PLN	20,705	18,742	0.03
SAMSONITE INTERNATIONAL	5,063	HKD	7,809	15,114	0.02
TENARIS RG	927	EUR	14,730	14,602	0.02
			43,244	48,458	0.07
Malaysia					
VITROX CORPORATION BHD	10,698	MYR	9,268	15,365	0.02
			9,268	15,365	0.02
Netherlands					
ADYEN B.V.144A	16	EUR	21,492	19,205	0.03
ASML HOLDING NV	67	EUR	36,950	45,823	0.07
DIGI COMMUNICATIONS NV	1,075	RON	8,449	9,508	0.01
STELLANTIS BR RG	746	EUR	13,931	15,779	0.02
STMICROELECTRONICS NV	585	EUR	21,548	26,466	0.04
UNIV MU GR BR RG	1,222	EUR	25,007	31,526	0.05
WOLTERS KLUWER NV	490	EUR	40,443	63,004	0.09
			167,820	211,311	0.31
New Zealand					
FISHER&PAYKEL HEALTHC.CORP.	1,477	NZD	28,040	19,984	0.03
MAINFREIGHT LIMITED MFT	1,017	NZD	45,839	40,388	0.06
			73,879	60,372	0.09
Norway					
AKER BP ASA	1,507	NOK	34,864	39,701	0.06
EQUINOR ASA	1,087	NOK	32,796	31,218	0.04
SALMAR ASA	478	NOK	19,334	24,233	0.04
			86,994	95,152	0.14
Philippines					
PHILIPPINE SEVEN CORP	14,154	PHP	25,705	17,631	0.03
			25,705	17,631	0.03
Poland					
BANK HANDLOWY W WARSZAWIE SA	727	PLN	10,973	16,971	0.02
BK POLSKA KASA OPIEKI PEKAO	1,133	PLN	23,484	39,644	0.06
CYFROWY POLSAT SA	3,808	PLN	12,465	10,809	0.02
GR PRACUJ BR-UNTY	168	PLN	1,700	2,403	0.00
POLSKI KONCERN NAFTOWY ORLEN	2,843	PLN	39,648	42,866	0.06
POWSZECHNA KASA OSZCZED.POLSKI	3,244	PLN	27,897	37,580	0.06
POWSZECHNY ZAKLAD UBEZPIECZEN	3,484	PLN	28,533	37,916	0.06
WARSAW STOCK EXCHANGE	1,072	PLN	9,656	10,493	0.02
WIRTUALNA POLSKA HOLDING S.A.	563	PLN	8,787	15,756	0.02
			163,143	214,438	0.32
Portugal					
JERONIMO MARTINS SGPS SA	526	EUR	9,429	12,111	0.02
			9,429	12,111	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Romania					
BANCA ROMANA PENTRU DEZVOLTARE	9,327	RON	33,710	33,597	0.05
HIDROELECT RG-UNTY	462	RON	9,723	11,902	0.02
OMV PETROM	406,820	RON	36,858	46,980	0.07
			80,291	92,479	0.14
Singapore					
DBS GROUP HOLDINGS LTD	482	SGD	10,017	11,063	0.01
OVERSEA-CHINESE BK CORP	4,339	SGD	33,161	38,709	0.06
			43,178	49,772	0.07
Slovenia					
KRKA D.D.	450	EUR	33,691	49,503	0.08
NOVA LJUBLJANSKA BANKA D.D.	336	EUR	19,976	28,582	0.04
			53,667	78,085	0.12
South Korea					
KB FINANCIAL GROUP INC	296	KRW	10,131	11,237	0.02
KOH YOUNG TECHNOLOGY INC	1,546	KRW	23,517	17,971	0.03
LG CHEMICAL LTD	51	KRW	13,635	17,896	0.03
LG ELECTRONICS INC	144	KRW	11,740	10,291	0.01
LG ENERGY SOLU RG	9	KRW	2,472	2,750	0.00
SAMSUNG ELECTRONICS CO LTD	970	KRW	29,500	53,533	0.08
SK HYNIX INC	70	KRW	5,664	6,943	0.01
			96,659	120,621	0.18
Spain					
INDITEX	825	EUR	24,531	32,526	0.05
			24,531	32,526	0.05
Sweden					
ALFA LAVAL AB	581	SEK	15,839	21,061	0.03
ATLAS COPCO RG-A	3,275	SEK	31,660	51,058	0.08
EPIROC RG-A	1,201	SEK	21,583	21,814	0.03
SANDVIK AB	1,937	SEK	40,295	37,943	0.06
SSAB -REG- B	2,169	SEK	15,190	15,019	0.02
VOLVO B	692	SEK	14,993	16,262	0.02
			139,560	163,157	0.24
Switzerland					
ALCON INC.	349	CHF	23,868	24,613	0.04
CIE FINANCIERE RICHEMONT NAM-AK	269	CHF	38,974	33,557	0.05
DSM-FIRMENICH LTD	112	EUR	13,733	10,268	0.02
NOVARTIS AG BASEL /NAM.	176	CHF	16,043	16,074	0.02
ROCHE HOLDING AG /GENUSSSCHEIN	208	CHF	58,034	54,688	0.08
SGS SA	606	CHF	54,051	47,277	0.07
STRAUMANN HLDG N	121	CHF	14,664	17,650	0.03
TE CONNECTIVITY /REG SHS	122	USD	11,853	15,492	0.02
			231,220	219,619	0.33
Taiwan					
ADVANTECH CO LTD	1,636	TWD	8,450	17,946	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
CHROMA ATE INC	1,554	TWD	6,514	9,765	0.02
DELTA ELECTRONIC INDUSTRIAL	988	TWD	9,930	9,138	0.01
MEDIA TEK INCORPORATION	448	TWD	6,743	13,406	0.02
TAIWAN SEMICOND.MANUFACT	1,389	TWD	12,553	24,292	0.04
TAIWAN SEMICONDUCT.MANUF /SADR	776	USD	19,340	73,111	0.11
VOLTRON POW	873	TWD	17,287	44,037	0.06
			80,817	191,695	0.29
Thailand					
KASIKORNBANK PLC /FOR REG	2,289	THB	11,648	8,196	0.01
KASIKORNBANK PUBL.COM.LTD /NVDR	2,925	THB	11,378	10,474	0.02
			23,026	18,670	0.03
United States					
ADOBE INC	31	USD	11,633	16,716	0.02
AGCO CORP.	141	USD	15,256	15,512	0.02
ALPHABET INC -A-	365	USD	39,459	46,185	0.07
AMGEN INC	175	USD	35,665	45,752	0.07
ANALOG DEVICES INC	103	USD	14,531	18,555	0.03
APPLE INC	106	USD	18,931	18,411	0.03
APPLIED MATERIALS INC	95	USD	11,220	13,887	0.02
AUTODESK INC.	98	USD	20,158	21,600	0.03
AUTOMATIC DATA PROCES.	196	USD	25,823	41,285	0.06
AUTOZONE INC	8	USD	18,518	17,938	0.03
BECTON DICKINSON & CO.	64	USD	14,721	14,044	0.02
BOSTON SCIENTIFIC CORP.	291	USD	11,691	15,217	0.02
BROADCOM INC	19	USD	8,298	19,331	0.03
CABOT OIL+GAS INC. /CL.	670	USD	16,206	15,473	0.02
CADENCE DESIGN SYSTEMS	60	USD	8,227	14,771	0.02
CINTAS	54	USD	23,351	29,453	0.04
CISCO SYSTEMS INC.	760	USD	36,813	34,778	0.05
COCA-COLA CO.	275	USD	14,841	14,654	0.02
COGNIZANT TECHNOLOGY SOL A	468	USD	26,667	31,990	0.05
COOPER COMPANIES INC.	25	USD	9,007	8,711	0.01
DANAHER CORP	90	USD	16,258	18,919	0.03
EDWARDS LIFESCIENCES	544	USD	41,142	37,551	0.06
ELECTRONIC ARTS	269	USD	34,741	33,282	0.05
EMERSON ELECTRIC CO.	477	USD	39,854	42,021	0.06
ENPHASE ENERGY INC SHS	168	USD	19,109	20,146	0.03
F5 NETWORKS INC.	192	USD	23,329	31,141	0.05
FMC CORP.	321	USD	34,598	18,302	0.03
FORTINET	376	USD	19,524	19,957	0.03
GENERAL MILLS INC	241	USD	13,896	14,183	0.02
HOME DEPOT INC.	125	USD	33,826	39,356	0.06
INTUIT	83	USD	22,894	46,851	0.07
IQVIA HOLDINGS INC	83	USD	13,724	17,374	0.03
JOHNSON & JOHNSON	101	USD	13,945	14,342	0.02
KLA TENCOR CORPORATION	36	USD	18,905	18,768	0.03
MARSH & MC-LENNAN COS INC	101	USD	18,322	17,279	0.03
MASTERCARD INC. SHS-A-	128	USD	42,831	49,584	0.07
METTLER TOLEDO INTL INC.	18	USD	19,739	19,552	0.03
MICROSOFT CORP.	262	USD	53,636	89,074	0.13

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
MSCI INC -A-	72	USD	35,228	36,892	0.05
NIKE INC B	328	USD	32,886	32,236	0.05
NVIDIA CORP.	43	USD	18,369	19,321	0.03
NVR INC	3	USD	12,505	19,221	0.03
PARKER-HANNIFIN	131	USD	32,702	54,424	0.08
PAYCHEX INC.	345	USD	23,975	37,176	0.06
PAYPAL HOLDINGS INC	381	USD	38,361	21,155	0.03
PEPSICO INC	267	USD	32,403	41,086	0.06
PROCTER & GAMBLE CO.	291	USD	32,990	38,642	0.06
QUALCOMM INC.	300	USD	32,426	39,362	0.06
RESMED INC /CHESS DEP.INT.	894	AUD	9,820	14,042	0.02
RIO TINTO LIMITED	315	AUD	23,723	26,369	0.04
SEALED AIR CORP (NEW)	784	USD	31,717	25,925	0.04
SKYWORKS SOLUTIONS INC *OPA*	191	USD	22,678	19,470	0.03
STRYKER CORP.	108	USD	24,284	29,175	0.04
THE HERSHEY CO	141	USD	27,141	23,835	0.04
THERMO FISHER SCIENTIFIC INC	47	USD	18,532	22,656	0.03
UNITED RENTALS INC.	28	USD	9,255	14,416	0.02
VERISIGN INC	90	USD	17,588	16,880	0.02
VERTEX PHARMACEUTICALS	178	USD	28,488	65,735	0.10
VISA INC -A	262	USD	53,246	61,810	0.09
YUM BRANDS SHS	170	USD	19,921	20,165	0.03
YUM CHINA HOLDINGS INC	171	HKD	8,137	6,586	0.01
YUM CHINA HOLDINGS INC	25	USD	1,032	944	0.00
ZOETIS INC -A-	121	USD	19,952	21,648	0.03
			1,468,648	1,711,116	2.54
Total - Shares			**9,570,538**	**11,445,676**	**17.02**
Warrants					
Ireland					
ISHARES PHY 11-PERP CERT /GOLD	66,064	EUR	2,267,741	2,400,237	3.57
			2,267,741	2,400,237	3.57
Jersey					
WT CARBON PERP CERT	23,500	EUR	612,247	600,777	0.89
			612,247	600,777	0.89
Total - Warrants			**2,879,988**	**3,001,014**	**4.46**
Total - Transferable securities admitted to an official stock exchange listing			**44,290,806**	**47,350,246**	**70.41**
Transferable securities dealt in on another regulated market					
Bonds					
Bermuda Islands					
NCL 8.375% 23-01.02.28	8,999	USD	8,391	8,638	0.01
			8,391	8,638	0.01
Canada					
AIR CANADA 10.50% 20-15.07.26	13,962	USD	13,483	13,651	0.02
CLARIOS GLB 6.75% 20-15.05.25 144A	13,073	USD	11,805	11,946	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
GFL ENV 4.25% 20-01.06.25	3,592	USD	3,096	3,206	0.00
NTHRIV 5.625% 20-15.02.26 144A	16,888	USD	14,446	14,841	0.02
OPEN TEXT 6.90% 22-01.12.27	5,871	USD	5,496	5,529	0.01
VIDEOTRON 5.375% 15.06.24 144A	12,258	USD	11,000	11,049	0.02
			59,326	60,222	0.09
Cayman Islands					
AVOLON 2.528% 21-18.11.27 144A	1,545	USD	1,355	1,242	0.00
AVOLON 2.875% 20-15.02.25 144A	2,789	USD	2,522	2,437	0.01
GGAM FINANC 8.0% 23-15.06.28	1,001	USD	906	939	0.00
HAWAIIAN BR 5.75% 21-20.01.26 144A	11,370	USD	9,583	9,698	0.01
PARK AER 5.5% 17-15.02.24 144A	7,127	USD	6,365	6,440	0.01
SPIRIT IP C 8.0% 20-20.09.25 144A	4,777	USD	4,372	3,084	0.01
SPIRIT IP C 8.0% 22-20.09.25	4,037	USD	3,688	2,606	0.00
ZHENRO PROP 6.63% 21-07.01.26	941	USD	477	10	0.00
			29,268	26,456	0.04
Chile					
BCO DEST CL 2.704% 20-09.01.25	5,971	USD	5,336	5,232	0.01
			5,336	5,232	0.01
Dominican Republic					
DOM REP 4.50% 20-30.01.30	1,680	USD	1,592	1,405	0.00
			1,592	1,405	0.00
France					
CRED AGRIC 7.25% 23-PERP	14,383	EUR	14,382	15,267	0.02
ILIAD HOLDI 5.125% 21-15.10.26	25,491	EUR	25,297	25,489	0.04
SOCGEN 4.25% 22-06.12.30	41,529	EUR	41,333	42,244	0.06
			81,012	83,000	0.12
Germany					
DEUT BK 4.625% 21-PERP	136,632	EUR	101,009	112,384	0.17
VONOVIA 4.75% 22-23.05.27	27,686	EUR	28,023	28,748	0.04
			129,032	141,132	0.21
Great Britain					
BARCLAYS 8.875% 22-PERP	40,522	GBP	47,035	46,764	0.07
HSBC HLDG 2.099% 20-04.06.26	1,159	USD	1,074	1,000	0.00
LLOYDS BK 8.50% 22-PERP	64,720	GBP	74,990	76,144	0.12
MACQU 8.375% 23-01.05.28 144A	8,259	USD	7,529	7,836	0.01
NAT BUI SOC 2.972% 16.02.28 144A	454	USD	411	382	0.00
			131,039	132,126	0.20
Guatemala					
GUATEMALA 4.375% 05.06.27 REGS	11,942	USD	10,463	10,395	0.02
			10,463	10,395	0.02
Hong Kong					
DONGFENG 0.425% 21-19.10.24	32,514	EUR	32,514	31,408	0.05
			32,514	31,408	0.05

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Hungary					
RAIFFEISEN 8.75% 22-22.11.25	16,257	EUR	16,257	16,878	0.03
			16,257	16,878	0.03
Indonesia					
PERTAMINA 3.10% 20-25.08.30	1,116	USD	950	910	0.00
			950	910	0.00
Ireland					
AERCAP IREL 3.30% 21-30.01.32	2,823	USD	2,433	2,227	0.01
ARDAGH 4.125% 19-15.08.26 144A	712	USD	635	589	0.00
ARDAGH META 6% 15.06.27 144A	13,999	USD	12,372	12,633	0.02
ARDAGH PCK 5.25% 20-15.08.27 144A	168	USD	144	118	0.00
C&W SR 6.875% 17-15.09.27 144A	672	USD	610	567	0.00
JAZZ 4.375% 21-15.01.29 144A	1,418	USD	1,284	1,197	0.00
RYANAIR 0.875% 21-25.05.26	27,686	EUR	26,496	26,173	0.04
SFAVE 15 FRN5.01.43 5AVE A2B	1,915	USD	1,432	1,307	0.00
			45,406	44,811	0.07
Italy					
AUTOSTRADE 4.75% 23-24.01.31	30,455	EUR	30,368	31,504	0.05
BANCA IFIS 6.125% 23-19.01.27	16,257	EUR	16,187	16,690	0.03
BANCO BPM 7.0% 22-PERP	21,573	EUR	21,574	21,508	0.03
FINE 4.625%(FRN)23-23.2.29 REGS	41,529	EUR	41,504	42,448	0.06
ISP 7.778% 23-20.06.54	71,912	USD	64,646	67,555	0.10
ITALMATCH C 10.0% 23-06.02.28	20,029	EUR	19,862	20,754	0.03
MEDIOBANCA 4.625% 22-07.02.29	41,529	EUR	41,459	43,264	0.06
RIM BIDCO FRN 21-14.12.26 REGS	12,745	EUR	12,575	12,794	0.02
UNICRED 5.861% (FRN) 19.06.32 REGS	71,912	USD	65,619	63,795	0.10
UNICREDIT 3.875% 20-PERP REGS	50,338	EUR	37,431	43,135	0.06
UNICREDIT 4.45% 21-PERP	71,912	EUR	61,169	64,145	0.10
UNICREDIT 5.459% 20-30.06.35	7,191	USD	6,345	6,135	0.01
			418,739	433,727	0.65
Jersey					
ADIENT GLOB 4.875% 16-15.08.26	12,184	USD	10,374	10,795	0.02
GALAXY 2.16% 31.03.34 /POOL	1,142	USD	1,014	900	0.00
			11,388	11,695	0.02
Kazakhstan					
SAMRUK-KAZY 2.0% 21-28.10.26	27,865	USD	23,478	23,338	0.03
			23,478	23,338	0.03
Liberia					
ROYAL 5.375% 22-15.07.27 144A	10,222	USD	8,564	9,167	0.01
			8,564	9,167	0.01
Luxembourg					
EVERARC ESCROW 5% 30.10.29 144A	1,129	USD	1,019	888	0.00
HERENS HOLD 4.75% 15.05.28 144A	554	USD	504	412	0.00
			1,523	1,300	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Malaysia					
EXP IMP BK 1.831% 21-26.11.26	33,836	USD	28,713	27,998	0.04
			28,713	27,998	0.04
Mexico					
BECLE 2.50% 21-14.10.31	2,184	USD	1,957	1,593	0.00
			1,957	1,593	0.00
Netherlands					
CONSTE 5.875% 17-15.02.26 144A	4,037	USD	3,441	3,635	0.01
MO D FI 5.125% 07.05.29 /POOL	775	USD	698	653	0.00
VZ SECURED 5.0% 22-15.01.32	2,073	USD	1,554	1,599	0.00
			5,693	5,887	0.01
Philippines					
PHILIPPINE GOV 0.875%7.05.27	35,826	EUR	32,035	32,912	0.05
			32,035	32,912	0.05
Portugal					
BCP 8.50% 22-25.10.25	16,257	EUR	16,257	16,771	0.02
			16,257	16,771	0.02
Russia					
MIN FIN RUF 7.40% 19-17.07.24	457,783	RUB	5,505	0	0.00
			5,505	0	0.00
Spain					
BBVA 8.375% 23-PERP	100,676	EUR	100,292	109,360	0.16
			100,292	109,360	0.16
Switzerland					
CS GR 1.305% 21-02.02.27 144A	5,393	USD	4,275	4,477	0.01
CS GROUP 3.091% 21-14.05.32	3,629	USD	2,823	2,803	0.00
			7,098	7,280	0.01
United States					
1211 AVE AM FRN 15-10.08.35 1211 B	2,688	USD	2,263	2,282	0.00
ABFCO FRN25.02.34 OPT4 M1	3,429	USD	2,669	3,082	0.01
ACRISURE LL 4.25% 21-15.02.29	1,428	USD	1,293	1,169	0.00
ADTLM GLBL 5.50% 21-01.03.28 144A	598	USD	525	521	0.00
AETHON UNIT 8.25% 21-15.02.26	9,851	USD	8,905	8,972	0.01
AHM 2005-4 FRN-25.11.45 4 1A1	4,376	USD	3,826	3,438	0.01
AHM FRN 05-25.06.45 1 1A1	130	USD	116	118	0.00
ALLINT EN 3.60% 22-01.03.32	2,789	USD	2,520	2,222	0.00
ALLIS TRANS 3.75% 20-30.01.31	722	USD	508	579	0.00
ALTERNA FRN 25.08.36	3,980	USD	3,607	3,317	0.01
AMERICAN AI 5.50% 20.04.26 144A	14,444	USD	12,765	12,991	0.02
AMERICAN AS 3.375% 21-01.02.31	1,630	USD	1,483	1,206	0.00
AMERICAN FRN 05-25.06.45 1 6A	314	USD	289	282	0.00
AMERICAN HO 3.625% 22-15.04.32	1,478	USD	1,169	1,202	0.00
ANTERO 7.875% 20-15.05.26 144A	4,296	USD	3,966	3,993	0.01
ANTERO RES 8.375% 21-15.07.26	6,629	USD	6,313	6,206	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ARMT FRN 25.11.35 9 5A3	265	USD	235	237	0.00
ARSI FRN 04-25.11.34 W11 M3	3,396	USD	3,066	3,024	0.01
ATHENE GLO 1.985% 21-19.08.28	2,436	USD	2,192	1,909	0.00
ATHENE GLO 3.205% 22-08.03.27	269	USD	243	224	0.00
AVIENT 5.75% 20-15.05.25	11,147	USD	9,929	10,102	0.02
BAMLL 18- FRN 10.08.38 PARK A	4,032	USD	3,959	3,377	0.01
BAMLL 2016- FRN 16-15.12.35	13,440	USD	456	102	0.00
BERRY GL 4.5% 18-15.02.26 144A	6,296	USD	5,379	5,553	0.01
BERRY GLB 4.875% 19-15.07.26 144A	622	USD	597	553	0.00
BERRY GLBL GRP 5.50% 23-15.04.28	1,798	USD	1,613	1,650	0.00
BNCMT 2007- FRN-25.07.37 3 A4	2,266	USD	1,977	1,977	0.01
BSARM FRN 04-25.02.35 12 1A1	297	USD	266	248	0.00
BUCKEYE 4.125% 20-1.03.25 144A	5,407	USD	4,559	4,779	0.01
CABLE ONE 4.0% 20-15.11.30	2,086	USD	1,843	1,532	0.00
CCM MERGER 6.375% 20-01.05.26	9,000	USD	7,577	7,962	0.01
CCO HLDGS 5.125% 01.05.27 144A	22,258	USD	18,677	19,457	0.03
CEDAR FAIR 5.50% 20-01.05.25	8,073	USD	7,182	7,276	0.01
CENTEX HOME FRN 05-25.01.35 A M1	569	USD	491	512	0.00
CHARLES SCH 5.0% 22-PERP	706	USD	639	599	0.00
CHURCHILL 5.5% 19-01.04.27 144A	21,036	USD	18,433	18,857	0.03
CINEMARK 8.75% 20-1.05.25 144A	4,355	USD	4,012	3,976	0.01
CITIGROUP FRN 06-25.08.36 HE2 M1	120	USD	106	108	0.00
CLEAN HA 4.875% 19-15.07.27	840	USD	761	746	0.00
CLEVELAND 6.75% 20-15.03.26 144A	10,518	USD	9,521	9,553	0.01
CMLTI 18- FRN 25.03.61 RP3 A1	1,044	USD	930	910	0.00
COMM 2012 FRN 15.10.45 CR3 XA	2,574	USD	167	0	0.00
COMM 2014 FRN 14-10.12.47 UBS6 XA	11,129	USD	467	39	0.00
COMM FRN-10.03.47 UBS2 XA	8,722	USD	344	0	0.00
COTT HOLDIN 4.375% 21-30.04.29	554	USD	502	463	0.00
CSC HLD LLC 6.5% 19-01.02.29 144A	1,683	USD	1,326	1,346	0.00
CSC HLDG 5.375% 18-01.02.28 144A	336	USD	253	269	0.00
CWABS FRN 07-25.10.47 13 2A2	1,337	USD	1,147	1,093	0.00
CWHL 2005-H FRN20.06.35	188	USD	171	171	0.00
CWL 2004-10 FRN 25.12.34	4,558	USD	4,133	3,800	0.01
CWL FRN-25.02.37 14 2A3	2,947	USD	2,559	2,559	0.01
DAE FUNDING 2.625% 21-20.03.25	2,963	USD	2,426	2,576	0.00
DAVE & BUST 7.625% 20-01.11.25 144A	10,814	USD	9,760	9,922	0.02
DIRECTV 5.875% 21-15.08.27	914	USD	827	779	0.00
EDGEWELL PE 5.5% 20-01.06.28 144A	638	USD	520	568	0.00
EMBECTA COR 5.0% 22-15.02.30	491	USD	444	377	0.00
ENACT HOLDING 6.50% 20-15.08.25	21,073	USD	18,684	19,033	0.03
ENCORE CR FRN-25.10.35 3 M4	2,565	USD	2,292	2,275	0.00
ENERGIZER 4.375% 20-31.03.29	1,344	USD	1,043	1,095	0.00
ENERGY TRAN 6.625% 17-PERP	3,289	USD	2,515	2,498	0.00
ENTERGY LA 3.78% 14-01.04.25	1,764	USD	1,612	1,569	0.00
EVERI HOLD 5.0% 21-15.07.29	958	USD	765	790	0.00
EXTRA SP ST 3.90% 22-01.04.29	393	USD	329	337	0.00
FARMERS INS 4.747% 17-01.11.57	2,402	USD	2,205	1,677	0.01
FFML FRN 05-25.09.35 FFH3 M3	1,058	USD	946	946	0.00
FFML FRN 06-25.01.36 FF1 M1	169	USD	150	151	0.00
FFML FRN-25.10.34 FFH3 M2	1,351	USD	1,217	1,200	0.00
FHLMC FRN 16-25.08.26 KS06 X	14,661	USD	728	223	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
FHLMC FRN 25.12.27 KL05 X1HG	13,608	USD	1,019	425	0.00
FHMS K706 A FRN 17-25.01.24	38,959	USD	1,007	5	0.00
FIRSTENERGY 2.866% 21-15.09.28	188	USD	170	154	0.00
FNA M1 FRN 16-25.07.39 M11 X2	1,984	USD	126	56	0.00
FNMA (30Y) 2.50% 20-01.01.50 *TBA*	26,040	USD	19,487	20,076	0.03
FNMA (30Y) 3% 19-01.01.49 *TBA*	19,992	USD	15,485	16,039	0.03
FNMA (30Y) 4% 19-01.01.49 *TBA*	33,264	USD	27,784	28,522	0.04
FNMA (30Y) 4.5% 01.01.49 *TBA*	32,928	USD	28,311	28,932	0.04
FNMA (30Y) 5% 17-01.01.47 *TBA*	16,296	USD	14,291	14,613	0.02
FNMA (30Y) 5.5% 18-01.01.48 *TBA*	9,996	USD	8,958	9,096	0.01
FNMA (30YR) 2.0% 01.04.50 *TBA*	26,964	USD	19,217	19,963	0.03
FNR 2012-11 FRN 25.07.43 49	793	USD	728	700	0.00
FNR FRN 13-25.10.42 5 GF	372	USD	340	325	0.00
FORD MC 4.867% 23-03.08.27	29,133	EUR	29,091	29,987	0.05
FORTRESS 6.5% 18-01.10.25 144A	17,258	USD	15,147	15,587	0.02
FRONTIER CO 8.625% 23-15.03.31	1,636	USD	1,475	1,511	0.00
FRS MED 1.875% 21-01.12.26	1,243	USD	1,125	1,018	0.00
G III APPAR 7.875% 20-15.08.25	14,977	USD	13,263	13,573	0.02
GLDM SACH 0.925% 21-21.10.24	4,150	USD	3,707	3,752	0.01
GLP CAP 3.25% 21-15.01.32	24	USD	17	18	0.00
GLP CAP 4% 19-15.01.30	40	USD	32	33	0.00
GLP CAP 5.3% 18-15.01.29	1,176	USD	1,064	1,058	0.00
GLP CAP 5.375% 16-15.04.26	672	USD	670	605	0.00
GNMA II(30Y) 5% 01.01.47 *TBA*	10,752	USD	9,548	9,677	0.02
GNMA REMICS 5% 20.09.47 136 IO	2,233	USD	307	423	0.00
GNMA REMICS FRN 16.05.55 103 IO	4,897	USD	189	27	0.00
GNMA REMICS FRN 16.06.38 22 IX	24,192	USD	0	0	0.00
GNMA REMICS FRN16.06.52 78 IO	17,213	USD	357	13	0.00
GNMA(30Y)5.5% 07-01.01.37*TBA*	7,980	USD	7,209	7,273	0.01
GRAPHIC PAC 4.75% 19-15.07.27	1,203	USD	1,119	1,057	0.00
GRAY TV 5.875% 16-15.07.26 144A	8,333	USD	7,010	7,362	0.01
GREENPT FRN 25.06.45 05-AR1 A2	4,025	USD	3,453	3,440	0.01
GSAMP FRN 06-25.01.36 HE1 M1	53	USD	48	49	0.00
GSAMP FRN-25.11.35 HE6 M2	1,798	USD	1,589	1,542	0.00
GSAMP TR FRN 25.12.35 WMC3 A2C	2,386	USD	1,895	2,102	0.00
HABORV 07-7 25.10.37 07-7 2A1A	2,884	USD	2,624	2,401	0.00
HARBORVIEW FRN07-19.07.47 4 2A1	3,615	USD	3,149	3,055	0.01
HELATHCARE 2.40% 22-15.03.30	706	USD	528	526	0.00
HEMLABT FRN 05-25.03.36 D AII4	212	USD	191	189	0.00
HENDR 2017-03.99% 15.08.62 1A A	1,451	USD	1,313	1,157	0.00
HESS MIDSTR 5.625% 19-15.02.26	9,740	USD	8,474	8,760	0.01
HILTON DOME 3.625% 21-15.02.32	1,394	USD	969	1,104	0.00
HILTON DOME 5.375% 20-01.05.25	8,148	USD	7,312	7,374	0.01
HOLOGIC 4.625% 18-01.02.28 144A	877	USD	740	763	0.00
HOMEBANC FRN 05-25.01.36 5 A1	2,113	USD	1,819	1,814	0.00
HVMLT FRN 05-19.06.35 3 2A1A	2,673	USD	2,310	2,293	0.00
HVMLT FRN 05-25.07.35 9 2A1A	1,906	USD	1,719	1,562	0.00
HVMLT FRN 07-19.05.47 3 2A1A	5,269	USD	4,542	4,455	0.01
IMM 2005-5 FRN-25.08.35 5 A1	1,371	USD	1,206	1,140	0.00
IMM FRN 04-25.10.34 6 1A3	1,174	USD	1,050	1,036	0.00
IMM FRN 04-25.10.34 8 2A1	413	USD	368	371	0.00
IMM FRN 05-25.04.35 2 1A1	2,148	USD	1,900	1,828	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
IMS HEALTH 5% 16-15.10.26 144A	3,593	USD	3,120	3,224	0.01
INDX FRN 07-25.04.37 FLX2 A1A	3,443	USD	2,940	2,807	0.01
INDYMAC FRN 05-25.07.35AR14 2A1A	3,334	USD	2,822	2,418	0.00
INTERNATIONAL 2.3% 21-01.11.30	3,091	USD	2,179	2,320	0.01
INTL BK REC 4.75% 22-22.04.27	199,036	PHP	3,359	3,247	0.01
INTL FLAVOR 3.468% 21-01.12.50	303	USD	183	188	0.00
INVITATION 2.70% 21-15.01.34	1,411	USD	970	1,030	0.00
J P MOR FRN 07-25.04.47 S1 A1	2,371	USD	2,105	2,038	0.00
JANE STREET 4.5% 15.11.29 144A	934	USD	725	790	0.00
JETBLUE 202 4.0% 20-15.11.32	3,105	USD	2,811	2,584	0.01
JPMBB FRN 14-15.01.48 C26 XA	8,974	USD	410	36	0.00
JPMBB FRN 14-15.08.47 C21 XA	3,970	USD	145	6	0.00
JPMORGAN CH 2.069% 21-01.06.29	840	USD	651	675	0.00
JPMORGAN CH 4.08% 26.04.26	32,514	USD	30,143	28,975	0.04
JPMORGAN CH FRN 22-26.04.26	16,257	USD	15,072	14,792	0.02
JSY CTRL 4.7% 13-01.04.24	1,680	USD	1,605	1,516	0.00
LADDER CAP 5.25% 17-1.10.25 144A	7,666	USD	6,573	6,852	0.01
LBTY 2016-2 FRN-10.02.36	50,401	USD	2,312	693	0.00
LEXINGTON R 2.70% 20-15.09.30	1,260	USD	1,132	949	0.00
LIVE NAT 4.875% 16-1.11.24 144A	9,888	USD	8,699	8,879	0.01
LTD BRANDS 9.375% 20-01.07.25 144A	20,073	USD	18,964	19,204	0.03
LUM 2006-6 FRN 25.10.46 6 A1	3,216	USD	2,772	2,554	0.01
LXS FRN 05-25.12.35 7N 1A1A	5,150	USD	4,562	4,323	0.01
MAGALLANES 5.05% 23-15.03.42	1,714	USD	1,551	1,373	0.00
MAGIC MERGE 7.875% 21-01.05.29	3,041	USD	2,786	1,736	0.00
MET LIFE FRN 23-18.06.25	32,514	EUR	32,514	32,638	0.05
MILEAGE PLU 6.5% 20-20.06.27 144A	10,447	USD	9,413	9,492	0.02
MLMI FRN 03-25.03.28 A 2A2	277	USD	249	235	0.00
MODIVCARE E 5.0% 01.10.29 144A	504	USD	353	374	0.00
MORGAN FRN-15.04.48 C22 XA	16,623	USD	724	107	0.00
MSBAM 16 FRN-15.11.49 C31 XA	12,277	USD	801	297	0.00
MSM FRN-25.09.35 5AR 1M5	4,173	USD	3,760	3,749	0.01
MTG IT TR FRN 05-25.02.35 1 1A1	1,107	USD	997	965	0.00
NAVIENT 5.875% 14-25.10.24	11,444	USD	10,105	10,364	0.02
NCR CORP 5.125% 21-15.04.29 144A	1,861	USD	1,687	1,604	0.00
NEXSTAR 5.625% 19-15.07.27 144A	13,481	USD	11,402	11,809	0.02
NXTERA OPER 4.25% 19-15.07.24	15,221	USD	13,438	13,628	0.02
PARK PL FRN 25.07.35 WCW2 M2	726	USD	655	648	0.00
PBH 3.75% 21-01.04.31	1,512	USD	1,133	1,201	0.00
PENN 5.625% 17-15.01.27 144A	672	USD	538	591	0.00
PIEDM NAT 5.40% 23-15.06.33	2,604	USD	2,357	2,430	0.01
PNC FIN 5.068% 23-24.01.34	1,730	USD	1,531	1,536	0.00
PNC FIN 6.037% 22-28.10.33	403	USD	380	382	0.00
PRA GRP 7.375% 20-01.09.25 144A	7,777	USD	6,725	6,990	0.01
PRIME HEALT 7.25% 20-01.11.25	1,260	USD	1,009	1,113	0.00
PRIME SEC 3.375% 20-31.08.27 144A	1,848	USD	1,564	1,552	0.00
PRIME SEC 5.75% 19-15.04.26 144A	12,221	USD	10,770	11,118	0.02
PUBLIC SERV 3.85% 15-01.08.25	1,344	USD	1,213	1,186	0.00
RCII 6.375% 21-15.02.29 144A	1,384	USD	1,137	1,178	0.00
ROCKET MORT 2.875% 21-15.10.26	15,184	USD	11,991	12,692	0.02
ROCKIES EXP 3.6% 20-15.05.25 144A	7,629	USD	6,348	6,690	0.01
ROCKIES EXP 6.875% 15.04.40 144A	1,327	USD	1,278	1,181	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SABR FRN 06-25.03.36 NC2 A3	960	USD	861	853	0.00
SABRE GLBL 11.25% 22-15.12.27	15,110	USD	12,882	13,448	0.02
SAIL 2005-8 FRN-25.10.35 8 M1	1,517	USD	1,361	1,326	0.00
SAMI FRN 05-25.09.45 AR6 2A1	2,619	USD	2,284	2,077	0.00
SARM 2007-6 FRN-25.07.37 6 2A1	2,937	USD	2,525	2,315	0.00
SASC FRN 04-25.07.34 8 3A	435	USD	389	377	0.00
SCRIPPS ESC 5.375% 15.01.31 144A	1,344	USD	973	894	0.00
SEALED AIR 5.5% 15-15.09.25 144A	11,116	USD	9,952	10,073	0.02
SEAWORLD PA 8.75% 20-01.05.25	10,777	USD	10,035	9,824	0.01
SEMT 2004-8 FRN-20.09.34 8 A2	2,783	USD	2,510	2,328	0.00
SEQUOIA FRN 04-20.07.34 6 A1	828	USD	736	686	0.00
SES GL AM 5.3% 14-25.03.44 144A	2,184	USD	1,923	1,551	0.00
SFAVE 15 FRN 5.01.43 5AVE A2A	4,150	USD	3,890	2,825	0.01
SGMS FRN 25.10.35 OPT1 M2	1,464	USD	1,302	1,282	0.00
SIMMONS FOO 4.625% 21-01.03.29	1,193	USD	892	936	0.00
SIRIUS XM 3.875% 21-01.09.31	924	USD	630	716	0.00
SIRIUS XM R 5% 17-01.08.27 144A	21,962	USD	18,360	19,204	0.03
SIX FLAGS T 7.0% 20-1.07.25 144A	6,740	USD	6,152	6,134	0.01
SLM FRN 08-25.07.73 5 B	2,328	USD	2,092	2,077	0.00
SLM SLT FRN 04-25.01.40 10 B	859	USD	685	709	0.00
SLM STUDENT FRN 8-26.07.83	1,515	USD	1,360	1,265	0.00
SLMA 2012-7 FRN 25.09.43 7 B	1,445	USD	1,159	1,202	0.00
SLMA 2014-1 FRN 14-26.02.29	2,388	USD	2,133	2,078	0.00
SLMA FRN 08-15.12.33 03-7A A5A	2,555	USD	2,342	2,282	0.00
SLMA FRN 08-25.01.83 2 B	2,957	USD	2,520	2,491	0.01
SNC /SNC FIN 4.50% 22-30.04.30	538	USD	487	451	0.00
SNC/SNC FIN 4.50% 21-15.05.29	1,237	USD	1,120	1,040	0.00
SOUTHN CO G 3.875% 15-15.11.25	4,032	USD	4,008	3,560	0.01
SPR 5.152% 18-20.03.28 /PL 144A	1,499	USD	1,581	1,353	0.00
SPRNT 4.738% 20.03.25 /POOL 144A	2,583	USD	2,481	2,320	0.00
STAC 19- FRN-25.06.26 KC06 X1	26,409	USD	1,061	230	0.00
STACR 2019- FRN-25.03.44 K053 X3	33,600	USD	1,065	950	0.00
STACR 2019- FRN-25.05.46	7,224	USD	761	198	0.00
STACR FRN 19-25.06.27 KC05 X1	13,207	USD	807	273	0.00
STACR FRN 25.12.26 KC04 X1	5,512	USD	351	83	0.00
STACR FRN-25.03.26 KIR1 X	53,882	USD	2,798	924	0.00
STACR FRN-25.12.44 K060 X3	12,600	USD	1,277	556	0.00
STARWOOD 3.75% 21-31.12.24	13,777	USD	11,618	12,248	0.02
STERICYCLE 5.375% 15.07.24 144A	9,444	USD	8,391	8,529	0.02
TELEFLEX 4.25% 20-01.06.28 144A	2,224	USD	2,013	1,912	0.00
TENET HLTHC 4.875% 23-01.01.26	16,295	USD	14,189	14,599	0.02
TEX OP 5.625% 19-15.02.27 144A	15,740	USD	13,771	14,063	0.02
TIAA 4.375% 14-15.09.54	3,713	USD	3,382	3,284	0.01
TRANSDIGM 6.25% 19-15.3.26 144A	16,295	USD	14,600	14,740	0.02
TRANSDIGM 6.75% 15.8.28 144A	504	USD	452	467	0.00
TRANSMONTAI 6.125% 18-15.02.26	1,183	USD	1,078	974	0.00
TRI POINTE HOM 5.875% 15.06.24	11,110	USD	9,976	10,069	0.02
UBSBB FRN 12-10.08.49 C3 XB	9,167	USD	78	0	0.00
UNIFRAX ESC 5.25% 21-30.09.28 144A	1,680	USD	1,521	1,100	0.00
UNITED SHOR 5.50% 20-15.11.25 144A	15,740	USD	13,320	14,179	0.02
US BANCORP 5.85% 22-21.10.33	470	USD	422	440	0.00
USACMPR PTR 6.875% 18-01.04.26	13,073	USD	11,327	11,797	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
USAGM HOLDC 6.625% 19-15.07.26	15,629	USD	13,477	14,087	0.02
VENT GLB 4.125% 21-15.08.31	555	USD	502	443	0.00
VENTURE GLO 8.125% 23-01.06.28 144A	13,814	USD	12,547	12,640	0.02
VICI PR 3.875% 22-15.02.29 144A	3,115	USD	2,501	2,593	0.01
VISTRA OPE 5.5% 18-01.09.26 144A	5,889	USD	5,115	5,276	0.01
WAMU FRN 05-25.01.45 AR2 2A1A	575	USD	505	504	0.00
WAMU FRN 25.01.47 AR19 1A1A	2,125	USD	1,904	1,766	0.00
WAMU FRN 25.12.45 AR19 A1B3	1,894	USD	1,700	1,671	0.00
WAMU MTG FRN 06-25.02.46 AR3 A1A	1,368	USD	1,222	1,087	0.00
WARNERMEDIA 5.141% 23-15.03.52	4,109	USD	3,556	3,212	0.01
WASH MULTI 5.75% 21-15.04.26	722	USD	590	633	0.00
WASTE PRO 5.5% 18-15.02.26 144A	1,340	USD	1,161	1,169	0.00
WELLS FARGO FRN15.08.50 LC16	32,133	USD	1,206	11	0.00
WESCO 7.125% 20-15.06.25 144A	15,184	USD	13,844	13,858	0.02
WFHET 2004- FRN-25.04.34 1 2A1	3,218	USD	2,851	2,799	0.01
WFRBS 14- FRN-15.05.47C20 XA	12,468	USD	427	3	0.00
WFRBS 14-FRN 15.09.57 C22 XA	90,620	USD	2,297	240	0.00
WFRBS COM FRN 15.11.47 C24 XA	11,720	USD	537	34	0.00
			1,022,332	1,011,677	1.50
Total - Bonds			**2,234,160**	**2,255,318**	**3.35**
Shares					
South Korea					
L & F CO LTD	36	KRW	5,382	5,131	0.01
			5,382	5,131	0.01
Switzerland					
COCA-COLA HBC	2,230	GBP	50,400	59,321	0.09
			50,400	59,321	0.09
United States					
FIRST TENNESSEE 144A /PREF	34	USD	21,682	19,170	0.03
			21,682	19,170	0.03
Vietnam					
GRAPHIC PAC 4.125% 16-15.08.24	121	USD	106	109	0.00
			106	109	0.00
Total - Shares			**77,570**	**83,731**	**0.13**
Total - Transferable securities dealt in on another regulated market			**2,311,730**	**2,339,049**	**3.48**
Other transferable securities					
Bonds					
Austria					
BENTELER IN 9.375% 23-15.05.28	21,850	EUR	21,850	23,396	0.04
			21,850	23,396	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Cayman Islands					
STWD FRN 19-15.07.38 FL1 AS	3,646	USD	3,286	3,170	0.00
			3,286	3,170	0.00
China					
CN DEVT BAN 3.30% 21-03.03.26	786,692	CNH	110,909	102,069	0.15
			110,909	102,069	0.15
Italy					
KEVLAR SPA 6.50% 01.09.29 144A	1,344	USD	1,022	1,113	0.00
			1,022	1,113	0.00
United States					
AMSR 2021-S FRN-17.06.38 SFR1 E1	3,864	USD	2,697	2,937	0.01
BANK FRN 17-15.05.50 BNK4 C	3,998	USD	3,267	2,795	0.00
BAYC FRN 25.01.36 05-4A A1 144A	3,305	USD	2,888	2,745	0.00
BWAY 13-1 FRN 10.03.33 1515 XA	165,117	USD	2,734	554	0.00
CITICORP MTG 6% 25.11.36 6 A4	2,284	USD	2,130	2,013	0.00
CITIGROUP FRN15.09.48 P1 XA	129,155	USD	3,286	1,096	0.00
COMM 15-L FRN 10.07.48 LC21 C	4,234	USD	3,583	3,387	0.01
COMM 2020-S FRN-10.01.38 SBX X	127,682	USD	3,191	1,124	0.00
CSC HLDG 7.5% -01.04.28	621	USD	450	422	0.00
CWABS ASSET FRN 05-25.11.35	6,814	USD	5,906	6,032	0.01
CWABS FRN 05-25.05.36 17 MV2	6,888	USD	6,083	5,794	0.01
CWABS FRN 05-25.11.35 IM1 M1	4,358	USD	3,923	3,829	0.01
CWALT 2004-FRN 4-25.08.34 J5 M2	4,448	USD	4,031	3,916	0.01
DBGS 18-C 4.358% -15.10.51 C1	2,948	USD	2,827	2,661	0.00
DBJPM 2016- FRN-10.08.49 C3 XA	55,430	USD	1,723	1,433	0.00
DEL AMO 3.64% 17-05.06.35	3,242	USD	2,507	2,402	0.00
DEUTSCHE AL FRN 25.02.35 1 1A1	4,287	USD	3,839	3,733	0.01
FHMR 21-P FRN-25.01.31 P009 X	44,199	USD	3,187	1,597	0.00
FNA 2013-M1 FRN-25.11.31 M8 A1	3,204	USD	2,747	2,645	0.00
GOOD 2023-1 5.52%-22.02.55 1GS A	3,030	USD	2,742	2,686	0.01
GSAA HOME FRN 07-25.08.37 8 A3	1,162	USD	1,031	1,002	0.00
GSMS 16-G FRN-10.11.49 GS4 XA	169,549	USD	3,642	1,949	0.00
HMBT 2005-3 FRN-25.07.35 3 M4	7,560	USD	6,825	6,470	0.01
HOMEBANC MT FRN 25.10.35	2,374	USD	2,138	2,142	0.00
INDYMAC FRN 07-25.07.37 FLX4 2A1	4,811	USD	4,213	3,949	0.01
JPMB15- 4.023% 15.12.48 C33 AS	2,016	USD	1,744	1,730	0.00
JPMCC 16 FRN-15.08.49 JP3 XA	83,650	USD	4,084	2,105	0.00
JPMDB 2018- 4.421%-15.06.51 C8 AS	3,360	USD	2,951	2,780	0.00
MORGAN STAN FRN 11.07.40	1,052	USD	1,040	835	0.00
NCHET FRN 05-25.06.35 2 M4	3,751	USD	3,392	3,424	0.01
NEWCAS FRN 06-25.03.36 1 M3	553	USD	489	507	0.00
NY SDASPITR 5.628% 15.03.39 /P	1,966	USD	2,313	1,845	0.00
OPMAC 2005- FRN-25.04.35 2 M5	2,324	USD	2,103	2,107	0.00
OPMAC 2005- FRN-25.11.35 4 M2	4,368	USD	3,853	3,832	0.01
OPMAC FRN 25.12.35 5 1APT	4,980	USD	4,441	4,175	0.01
PARK PLACE FRN 25.12.34 WWF1 M5	6,742	USD	6,161	6,018	0.01
PARK PLACE FRN25.02.35 WHQ2 M4	1,335	USD	1,209	1,159	0.00
PHHAM 2007- FRN-25.07.37 3 A3	2,662	USD	2,344	2,302	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
PROG S 2.341% -17.08.40 SFR7 D	3,461	USD	2,606	2,641	0.00
SASC 2007-B FRN-25.02.37	3,169	USD	2,733	2,705	0.01
SAST 2006-1 FRN-25.03.36 1 M1	3,418	USD	3,040	2,960	0.01
SEMT FRN 03-20.07.33 3 A1	1,713	USD	1,536	1,419	0.00
SEQUOIA FRN 07-20.06.36 07-2 1A2	4,536	USD	4,006	3,797	0.01
SGCMS 2016- FRN-10.10.48 C5 XB	60,345	USD	1,566	1,105	0.00
STR 2019 FN 19-250729 K096 X3	28,107	USD	2,838	2,323	0.00
TAH 2020-SF 1.832%-17.11.39 SFR2 B	2,856	USD	2,099	2,271	0.00
VICI PROPER 4.95% 22-15.02.30	40	USD	34	35	0.00
WAMU FRN 04-25.10.44 AR12 A5	3,846	USD	3,449	3,305	0.01
WFCM 2014-L FRN-15.12.47 XA	29,882	USD	989	178	0.00
WLAKE 2023- 6.79%-15.11.28 1A D	3,696	USD	3,346	3,388	0.01
			145,956	128,259	0.19
Total - Bonds			**283,023**	**258,007**	**0.38**
Total - Other transferable securities			**283,023**	**258,007**	**0.38**
Investment Funds					
Ireland					
AXA WAVE USD-I-ACC	300	USD	349,040	357,842	0.53
CQS GLB SUST ACC -C- EUR	4,754	EUR	620,000	650,156	0.97
GAM STAR CAT BD INST CL EUR	48,820	EUR	700,000	763,227	1.13
ISH MSCI WO MI USD -ETF-	12,030	EUR	638,219	649,379	0.97
L&G ENH COM USD-ACC	132,700	EUR	1,672,263	1,602,485	2.38
L&G ESG EME USD-	411,000	EUR	3,228,643	3,312,167	4.93
TWE CAT BD EUR-I-AC	6,246	EUR	675,000	738,126	1.10
WNTN TRND EUR-I-ACC	7,554	EUR	980,905	1,003,579	1.49
			8,864,070	9,076,961	13.50
Luxembourg					
MIRAB SC GL-IH- EUR CAP	5,169	EUR	670,000	689,079	1.02
MUL LY W HEAL C - -C-EUR- CAP	2,180	EUR	957,012	961,271	1.43
PLENIS INV DVTR IXC	724	EUR	700,000	739,603	1.10
			2,327,012	2,389,953	3.55
Total - Investment Funds			**11,191,082**	**11,466,914**	**17.05**
Financial Instruments					
Options					
United States					
PUT S&P 500 EMINI INDEX 15/03/24 4,200.00	(44)	USD	(46,932)	(23,899)	(0.03)
PUT S&P 500 EMINI INDEX 15/03/24 4,500.00	44	USD	120,901	60,743	0.09
			73,969	36,844	0.06
Total - Options			**73,969**	**36,844**	**0.06**

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Treasury Bills					
Brazil					
BRAZIL 0% 20-01.01.26 TB	100	BRL	12,739	15,405	0.02
BRAZIL 0% 23-01.07.26 TB	20	BRL	2,416	2,942	0.01
			15,155	18,347	0.03
United States					
USA 0% 23-02.04.24 TB	19,858	USD	17,666	17,741	0.03
USA 0% 23-16.04.24 TB	2,991	USD	2,660	2,666	0.00
USA 0% 23-16.05.24 TB	15,708	USD	13,845	13,948	0.02
USA 0% 23-18.04.24 TB	130,336	USD	114,835	116,176	0.17
USA 0% 23-23.04.24 TB	13,843	USD	12,318	12,329	0.02
USA 0% 23-25.04.24 TB	39,514	USD	34,923	35,184	0.05
			196,247	198,044	0.29
Total - Treasury Bills			**211,402**	**216,391**	**0.32**
Total - Financial Instruments			**285,371**	**253,235**	**0.38**
Total Investments			**58,362,012**	**61,667,451**	**91.70**

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified VII

Economic classification of investments

(as a percentage of net assets at December 31, 2023)

	%
States, Provinces and Municipalities	28.07
Investment Funds	17.05
Banks and Financial Institutions	9.90
Supranational	5.95
Holding and Finance Companies	5.88
Mortgage and Funding Institutions	4.20
Mines, Heavy Industries	2.57
Internet Software	1.70
Pharmaceuticals and Cosmetics	1.62
Mechanics, Machinery	1.40
Electronic Semiconductor	1.17
Public Services	1.04
Chemicals	1.03
Petrol	0.93
Electronics and Electrical Equipment	0.69
News Transmission	0.69
Leisure	0.64
Construction, Building Material	0.60
Transportation	0.60
Automobile Industry	0.59
Other Services	0.59
Food and Distilleries	0.58
Retail	0.58
Real Estate Companies	0.56
Insurance	0.42
Consumer Goods	0.40
Biotechnology	0.33
Textile	0.32
Graphic Art, Publishing	0.27
Office Equipment, Computers	0.23
Healthcare Education and Social Services	0.17
Packaging and Container Industry	0.17
Miscellaneous	0.14
Tobacco and Spirits	0.14
Aerospace Technology	0.12
Non-Ferrous Metals	0.09
Clock and Watch-Making Industry	0.07
Environmental Services and Recycling	0.05
Agriculture and Fishing	0.04
Photography And Optics	0.04
Various Capital Goods	0.04
Business Houses	0.02
Tyres and Rubber	0.01
	91.70

QSF

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Transferable securities admitted to an official stock exchange listing					
Bonds					
Albania					
REP OF ALBN 5.90% 23-09.06.28	35,613	EUR	35,276	36,483	0.02
			35,276	36,483	0.02
Austria					
BAWAG GROUP 5.125% 20-PERP	124,813	EUR	125,236	103,455	0.05
ERSTE BK 5.125% 19-PERP REGS	249,626	EUR	245,556	236,923	0.12
ERSTE BK 8.5% 23-PERP	62,407	EUR	62,407	66,003	0.03
RAIFFEISEN 7.375% 22-20.12.32	72,337	EUR	71,537	76,570	0.04
RAIFFEISEN FRN 17-PERP	41,336	EUR	37,367	39,483	0.02
VOLKSBK 2.75% 17-06.10.27 REGS	80,300	EUR	80,230	80,563	0.04
			622,333	602,997	0.30
Azerbaijan					
AZER 5.125% 17-1.09.29 /POOL REGS	83,096	USD	72,510	73,985	0.04
SOUTHN GAS 6.875% 16-24.03.26	89,032	USD	86,143	81,991	0.04
			158,653	155,976	0.08
Belgium					
ELIA TRANSM 3.625% 23-18.01.33	50,084	EUR	49,939	51,782	0.03
KBC 4.875% 23-25.04.33	77,051	EUR	76,630	78,889	0.04
KBC 8%(FRN) 23-PERP REGS	62,407	EUR	62,406	66,432	0.03
			188,975	197,103	0.10
Bermuda Islands					
NCL 8.125% 23-15.01.29 144A	3,433	USD	3,108	3,247	0.00
			3,108	3,247	0.00
Brazil					
BRAZIL 2.875% 20-06.06.25	112,595	USD	97,389	98,611	0.05
BRAZIL 3.875% 20-12.06.30	1,733	USD	1,499	1,440	0.00
BRAZIL 4.625% 17-13.01.28	83,096	USD	74,773	74,726	0.04
BRAZIL 4.75% 19-14.01.50	23,742	USD	15,420	16,606	0.01
BRAZIL 6.0% 23-20.10.33	1,733	USD	1,547	1,572	0.00
ELETROBRAS 3.625% 20-04.02.25 REGS	83,096	USD	72,878	72,847	0.04
ITAUUN H BZ 3.25% 20-24.1.25 REGS	29,677	USD	26,838	26,157	0.01
			290,344	291,959	0.15
British Virgin Islands					
SINOPEC 3.25% 15-28.04.25 REGS	35,613	USD	31,845	31,540	0.02
SINOPEC GRO 2.50% 19-08.08.24	29,677	USD	26,664	26,417	0.01
			58,509	57,957	0.03
Bulgaria					
BGARIA-FL 4.375% 13.05.31 REGS	37,037	EUR	36,361	38,981	0.02
			36,361	38,981	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Canada					
BOMBARDIER 7.125% 21-15.06.26 144A	8,623	USD	7,556	7,778	0.00
BOMBARDIER 7.875% 15.04.27 144A	19,327	USD	17,124	17,517	0.01
MAGNA INTL 1.5% 17-25.09.27	57,789	EUR	60,038	55,205	0.03
			84,718	80,500	0.04
Cayman Islands					
BANBRA 4.625% 17-15.01.25	29,677	USD	27,055	26,509	0.01
BRADESCO 3.20% 20-27.01.25	35,612	USD	31,480	31,344	0.02
CHIN AOYUAN 6.35% 20-08.02.24	5,198	USD	1,600	106	0.00
GACI FIRST 5.25% 22-13.10.32	1,733	USD	1,595	1,628	0.00
GGAM FINANC 8% 23-15.02.27 144A	650	USD	585	602	0.00
SUNAC CHINA 1% 23-30.09.32 PIK	428	USD	287	30	0.00
SUNAC CHINA 6% 23-30.09.25 /PIK 144A	347	USD	250	37	0.00
SUNAC CHINA 6.25% 23-30.09.26/PIK 144A	347	USD	212	34	0.00
SUNAC CHINA 6.50% 23-30.09.27/PIK 144A	693	USD	384	60	0.00
SUNAC CHINA 6.75% 23-30.09.28/PIK 144A	1,040	USD	485	74	0.00
SUNAC CHINA 7% 23-30.09.29 /PIK 144A	1,040	USD	455	68	0.00
SUNAC CHINA 7.25% 23-30.09.30 /PIK144A	489	USD	192	30	0.00
			64,580	60,522	0.03
Chile					
CHILE 2.75% 22-31.01.27	77,161	USD	66,958	66,133	0.04
CODELCO 3.625% 17-01.08.27 REGS	27,481	USD	23,778	23,623	0.01
CONADELCO 5.125% 23-02.02.33	1,819	USD	1,461	1,599	0.00
			92,197	91,355	0.05
China					
CHINA 2.18% 23-15.08.26	3,056,421	CNH	373,671	387,600	0.19
CHINA 2.28% 22-25.11.25	1,833,852	CNH	244,577	233,442	0.12
CHINA 2.4% 23-15.07.28	1,222,568	CNH	153,575	155,578	0.08
CHINA 2.46% 23-15.02.26	1,222,568	CNH	160,679	156,204	0.08
CHINA 2.55% 23-15.10.28	3,667,705	CNH	452,610	469,819	0.23
CHINA 2.6% 23-15.09.30	2,445,136	CNH	306,444	311,927	0.16
CHINA 2.62% 23-25.06.30	3,056,421	CNH	374,710	390,655	0.20
CHINA 2.69% 21-12.08.26	611,284	CNH	86,068	78,575	0.04
CHINA 2.80% 22-15.11.32	2,445,136	CNH	312,106	316,238	0.16
CHINA 2.85% 20-04.06.27	1,833,852	CNH	252,203	236,957	0.12
CHINA 3.72% 21-12.04.51	3,667,705	CNH	530,498	538,965	0.27
CHINA 3.81% 20-14.09.50	3,056,421	CNH	444,664	454,358	0.23
			3,691,805	3,730,318	1.88
Colombia					
COLOMBIA 3.0% 20-30.01.30	1,733	USD	1,561	1,328	0.00
COLOMBIA 3.875% 17-25.04.27	118,708	USD	101,328	102,752	0.05
COLOMBIA 3.875% 21-15.02.61	23,742	USD	11,754	13,442	0.01
COLOMBIA 4.5% 15-28.01.26	112,773	USD	99,933	100,452	0.05
ECOPETROL 8.875% 23-13.01.33	867	USD	811	853	0.00
			215,387	218,827	0.11

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Costa Rica					
COSTA RICA 6.125% 19.02.31 POOL	27,244	USD	24,596	25,335	0.01
COSTA RICA 7.3% 23-13.11.54 /POOL	18,459	USD	16,285	18,173	0.01
			40,881	43,508	0.02
Croatia					
CROATIA 3% 17-20.03.27 REGS	1,000,000	EUR	979,800	1,002,504	0.51
			979,800	1,002,504	0.51
Czech Republic					
CESKA SPO 6.693% 22-14.11.25	36,135	EUR	36,135	36,885	0.02
SAZKA GROUP 3.875% 15.02.27 REGS	62,003	EUR	58,387	59,833	0.03
			94,522	96,718	0.05
Denmark					
CARLS BREW 0.375% 20-30.06.27	57,788	EUR	57,435	52,742	0.03
DSK BK 7% 18-PERP	197,621	USD	186,342	176,671	0.09
			243,777	229,413	0.12
Dominican Republic					
DOMINICAN R 5.5% 15-27.01.25	4,392	USD	4,061	3,961	0.00
DOMINICAN R 5.95% 25.01.27 REGS	29,380	USD	27,075	26,754	0.02
DOMINICAN R 6.875% 16-29.01.26	89,032	USD	84,539	82,266	0.04
			115,675	112,981	0.06
Estonia					
LUMINOR 7.25% 23-16.01.26	20,075	EUR	20,075	20,474	0.01
			20,075	20,474	0.01
Finland					
ELISA CORP 0.25% 20-15.09.27	77,052	EUR	76,668	69,865	0.04
SBB TREASUR 0.75% 20-14.12.28	82,671	EUR	49,510	49,821	0.02
			126,178	119,686	0.06
France					
ACCOR 2.375% 21-29.11.28	123,282	EUR	112,341	117,922	0.06
ACCOR 7.25% 23-PERP	41,336	EUR	41,897	45,075	0.02
AIR FRANCE 8.125% 23-31.05.28	41,336	EUR	43,547	47,021	0.02
ASF 3.25% 23-19.01.33	96,314	EUR	95,636	97,060	0.05
BANIJAY ENT 8.125% 23-01.05.29	1,074	USD	973	1,004	0.00
BFCM 3.875% 22-16.06.32	88,609	EUR	88,577	87,678	0.04
BFCM 3.875% 23-26.01.28	77,051	EUR	76,787	78,310	0.04
BNP PAR 3.875% 23-10.01.31	115,577	EUR	115,459	119,132	0.06
BNP PAR 6.875% 22-PERP	83,209	EUR	83,209	86,401	0.04
BNP PAR 7.375% 23-PERP	62,407	EUR	60,742	66,595	0.03
BNP PAR 7.75% 22-PERP	208,022	USD	198,135	192,836	0.10
BNP PAR 8.5%(FRN) 23-PERP REGS	62,407	USD	56,715	59,316	0.03
BNP PAR 9.25% 22-PERP	62,407	USD	61,479	60,433	0.03
BNPP PARIBAS 4.032% 14-PERP	154,103	EUR	151,599	152,340	0.08
BPCE 5.125% 23-25.01.35 REGS	96,314	EUR	95,867	99,227	0.05
BQE POSTALE 5.50% 22-05.03.34	134,840	EUR	134,689	141,321	0.07
BURGER KING FRN 21-01.11.26 REGS	76,471	EUR	76,857	77,102	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
COVIVIO SA 4.625% 23-05.06.32	38,526	EUR	38,395	40,030	0.02
CRED AGRIC 1.75% 19-05.03.29	57,789	EUR	54,639	53,455	0.03
CROWN EURO. 5.0% 23-15.05.28	103,339	EUR	103,339	107,364	0.05
EDF 3.375% 20-PERP	62,004	EUR	41,222	54,588	0.03
EDF 4.125% 12-25.03.2027 EMTN	38,526	EUR	39,547	39,835	0.02
EDF 4.375% 22-12.10.29	77,051	EUR	76,574	81,690	0.04
EDF 4.625% 23-25.01.43 REGS	77,051	EUR	76,030	81,255	0.04
EDF 5% 14-PERP	41,336	EUR	39,837	41,365	0.02
EDF 7.50% 22-PERP	82,671	EUR	82,357	90,460	0.05
ELIS 4.125% 22-24.05.27	82,671	EUR	82,613	83,816	0.04
FAURECIA 2.625% 18-15.06.25 REGS	51,669	EUR	51,606	50,813	0.03
FAURECIA 2.75% 21-15.02.27	20,668	EUR	18,994	19,836	0.01
FAURECIA 7.25% 22-15.06.26	25,835	EUR	25,835	27,451	0.01
FRANCE 0.5% 14-25.05.25 /OAT	60,225	EUR	57,472	58,435	0.03
FRANCE 0.75% 25.2.28 /OAT	5,230,000	EUR	4,740,660	4,927,915	2.49
FRANCE O.A. 0% 25.02.25/OAT REGS	48,180	EUR	46,142	46,614	0.02
GROUPAMA 2.125% 19-16.09.29 REGS	77,052	EUR	76,252	70,587	0.04
ILIAD HOLDI 5.125% 21-15.10.26	72,337	EUR	71,785	72,331	0.04
ILIAD HOLDI 5.625% 21-15.10.28	41,336	EUR	39,217	41,612	0.02
KERING 3.25% 23-27.02.29	115,577	EUR	115,070	117,649	0.06
L OREAL 2.875% 23-19.05.28	115,577	EUR	114,968	116,310	0.06
L OREAL FRN 22-29.03.24	40,150	EUR	40,625	40,204	0.02
LOXAM 6.375% 23-31.05.29	41,336	EUR	41,336	42,926	0.02
LVMH 3.25 23-07.09.29 REGS	60,225	EUR	59,931	61,397	0.03
LVMH 3.50 23-07.09.33 REGS	115,577	EUR	115,577	119,610	0.06
ORANGE 2.375% 19-PERP	61,641	EUR	61,216	60,078	0.03
PAPREC HOLD 7.25% 23-17.11.29	20,668	EUR	20,914	22,231	0.01
RCI BQ 1.75% 19-10.04.26	77,051	EUR	79,972	74,101	0.04
REXEL 2.125% 21-15.12.28	62,004	EUR	60,993	57,966	0.03
SFR 2.50% 19-15.01.25	62,004	EUR	58,366	59,941	0.03
SFR GROUP 5.875% 18-01.02.27	62,003	EUR	62,942	55,485	0.03
SOCGEN 0.875% 19-01.07.26	77,051	EUR	78,007	72,479	0.04
SOCGEN 5.375% 20-PERP	104,011	USD	79,798	77,246	0.04
SOCGEN 7.875% 23-PERP	31,203	EUR	31,203	32,259	0.01
SOCGEN 8% 15-PERP	156,017	USD	153,955	141,209	0.07
SOCGEN 9.375% 22-PERP	166,418	USD	151,110	157,982	0.08
ST GOBAIN 3.50% 23-18.01.29	96,314	EUR	96,248	98,483	0.05
THALES 4% 23-18.10.25	68,255	EUR	68,107	69,169	0.04
TOTALENERGIES 1.75% 19-PERP REGS	80,300	EUR	82,103	79,676	0.04
TOTALENERGIES 2.0% 22-PERP	96,314	EUR	96,314	89,010	0.05
UNIBAIL ROD 1.125% 18-15.09.25	57,789	EUR	57,955	55,716	0.03
UNIBAIL ROD 4.125% 23-11.12.30	77,051	EUR	76,584	79,319	0.04
UNIBAIL ROD 7.25% 23-PERP	68,255	EUR	66,651	68,242	0.03
			9,126,970	9,366,913	4.73
Georgia					
GEORGIA 2.75% 21-22.04.26	89,031	USD	76,747	75,732	0.04
			76,747	75,732	0.04
Germany					
BASF 4.0% 23-08.03.29 REGS	77,052	EUR	76,854	80,588	0.04
BAYER AG 6.625% 23-25.09.83	37,202	EUR	37,017	38,007	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
CHEPLAPHARM 7.50% 23-15.05.30	62,004	EUR	62,003	66,214	0.03
COMZBK 6.50% 22-06.12.32	41,335	EUR	40,870	43,623	0.02
DEUT BK 0.75% 21-17.02.27	80,300	EUR	80,076	75,045	0.04
DEUT BK 1.625% 20-20.01.27	38,526	EUR	38,988	36,225	0.02
DEUT BK 10.0% 22-PERP	104,011	EUR	102,165	113,760	0.06
DEUT BK 4.50% 21-PERP	228,824	EUR	196,487	190,888	0.09
DEUT BK 6.75% 22-PERP	228,824	EUR	213,447	213,349	0.11
DEUT BOERSE 1.25% 20-16.06.47	77,052	EUR	77,051	69,889	0.04
DEUT LUFTH 2.875% 21-11.02.25	10,334	EUR	10,031	10,169	0.01
DEUT LUFTH 3.75% 21-11.02.28	62,003	EUR	56,423	61,286	0.03
DEUTSCHLAND 2.20% 23-13.04.28	6,150,000	EUR	6,096,419	6,208,978	3.13
HEIDLRG 3.75% 23-31.05.32	57,789	EUR	57,063	58,516	0.03
IHO VERWALT 8.75% 23-15.05.28 /PIK	51,670	EUR	52,936	56,415	0.03
KIRK BEAU 8.25% 01.10.26 /PIK	22,873	EUR	21,618	22,347	0.01
KIRK BEAUTY 6.0% 08.04.26 REGS	72,337	EUR	69,379	71,700	0.04
VERTICAL HO 6.625% 15.07.28 /POOL	74,404	EUR	76,818	68,929	0.03
VERTICAL MI 4.375% 20-15.07.27	93,005	EUR	95,674	90,234	0.05
VONOVIA 0.0% 21-16.09.24	40,150	EUR	40,227	39,005	0.02
ZF FINANCE 5.75% 23-03.08.26	82,671	EUR	83,432	85,555	0.04
			7,584,978	7,700,722	3.89
Great Britain					
ALLWYN ENTE 7.25% 23-30.04.30	31,002	EUR	31,002	32,713	0.02
BARCLAYS 6.375% 19-PERP REGS	312,033	GBP	348,385	343,525	0.17
BARCLAYS 9.25% 23-PERP	371,423	GBP	409,341	428,272	0.22
BARCLAYS 9.625% 23-PERP	62,407	USD	57,436	59,059	0.03
DRAX FIN 6.625% 18-01.11.25 144A	23,629	USD	21,101	21,066	0.01
EASYJET 0.875% 19-11.06.25	77,051	EUR	74,246	74,117	0.04
EBRD 0% 23-10.11.30	6,350,912	TRY	13,320	14,219	0.01
GLAXOSM CAP 4% 05-16.06.25	34,673	EUR	41,443	35,034	0.02
HSBC HLDG 2.206% 21-17.08.29	10,137	USD	9,147	8,027	0.00
HSBC HLDG 2.804% 21-24.05.32	996	USD	712	755	0.00
HSBC HLDG 5.875% 18-PERP	104,011	GBP	116,582	114,299	0.06
HSBC HLDG 6.332% 23-09.03.44	87	USD	78	85	0.00
IMP BR FIN 3.125% 19-26.07.24	4,159	USD	3,967	3,711	0.00
KONDOR FIN 7.125% 19-19.07.24	23,742	EUR	24,573	11,271	0.01
LLOYDS 7.875% 14-PERP	104,011	GBP	106,706	117,709	0.06
LLOYDS BK 1.627% 21-11.05.27	3,422	USD	3,098	2,843	0.00
LLOYDS BK 3.574% 17-07.11.28	2,339	USD	1,955	1,996	0.00
LLOYDS BK 8.50% 23-PERP	135,214	GBP	147,470	157,923	0.08
NAT BUI SOC 5.75% 20-PERP	208,022	GBP	223,211	221,994	0.11
NATL GRID P 3.875% 23-16.01.29	61,641	EUR	61,632	63,394	0.03
NATWEST 4.269% 19-22.03.25	1,560	USD	1,530	1,407	0.00
NATWEST 5.125% 20-PERP	332,835	GBP	362,642	346,116	0.18
NATWEST 6.0% 20-PERP	208,022	USD	186,271	182,546	0.09
NOMAD FOODS 2.50% 21-24.06.28	93,005	EUR	91,624	87,701	0.04
RBS GRP 8% 15-PERP	52,006	USD	47,620	47,279	0.02
SANTANDER 1.089% 21-15.03.25	4,852	USD	4,257	4,345	0.00
SANTANDER 1.673% 21-14.06.27	1,213	USD	1,073	999	0.00
TESCO CORP 4.25% 23-27.02.31	115,577	EUR	115,001	120,283	0.06
VODAFONE 6.50% 23-30.08.84	72,337	EUR	72,115	77,530	0.04
			2,577,538	2,580,218	1.30

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Greece					
ALPHA BANK 6.875% 23-27.06.29	82,671	EUR	82,247	88,058	0.05
ALPHA BANK 7.50% 22-16.06.27	100,968	EUR	100,287	107,263	0.05
EB ERGASIAS 10.0% 22-06.12.32	41,336	EUR	40,946	46,402	0.02
EURBNK 5.875%(FRN)28.11.29 REGS	51,669	EUR	51,669	53,558	0.03
EUROBANK SA 4.375% 22-09.03.25	64,240	EUR	64,119	64,280	0.03
EUROBANK SA 7.0% 23-26.01.29	62,003	EUR	61,687	67,020	0.03
NATL BK GRE 8% 23-03.01.34	70,271	EUR	70,311	75,106	0.04
PIRAEUS BAN 3.875% 21-03.11.27	118,688	EUR	118,688	114,089	0.06
PIRAEUS BAN 6.75% 23-05.12.29	72,337	EUR	71,966	75,995	0.04
PUBLIC PWR 3.375% 21-31.07.28	62,004	EUR	62,335	58,712	0.03
			724,255	750,483	0.38
Guatemala					
GUATEMALA 3.70% 21-07.10.33	2,599	USD	1,974	1,967	0.00
GUATEMALA 4.5% 16-03.05.26	54,369	USD	49,308	47,901	0.03
GUATEMALA 5.25% 22-10.08.29	2,079	USD	1,826	1,850	0.00
			53,108	51,718	0.03
Hungary					
HUNGARY 2.125% 21-22.09.31	4,332	USD	3,596	3,171	0.00
HUNGARY 3.125% 21-21.09.51	47,483	USD	26,545	29,274	0.02
HUNGARY 5.0% 22-22.02.27 REGS	483,096	EUR	482,629	504,850	0.25
MVM ENERGET 0.875% 21-18.11.27	35,613	EUR	35,197	30,509	0.02
			547,967	567,804	0.29
India					
BHARAT PETR 4% 15-08.05.25	59,354	USD	54,136	52,890	0.03
HDFC BK 5.686% 23-02.03.26	11,871	USD	10,937	10,877	0.00
HINDUSTAN P 4% 17-12.07.27	35,613	USD	32,279	31,107	0.01
ONGC VIDESH 4.625% 14-15.07.24	83,096	USD	77,013	74,845	0.04
POW FIN 3.75% 17-06.12.27	71,225	USD	60,273	61,329	0.03
POW FIN 5.25% 18-10.08.28	15,492	USD	14,004	14,075	0.01
RELIAN 3.667% 17-30.11.27 REGS	53,419	USD	46,393	46,221	0.02
RELIANCE IN 4.125% 15-28.01.25	29,677	USD	27,002	26,539	0.02
			322,037	317,883	0.16
Indonesia					
BANK MANDIR 4.75% 20-13.05.25	29,677	USD	27,489	26,698	0.01
BANK MANDIR 5.50% 23-04.04.26	35,612	USD	32,759	32,359	0.02
INDONESIA 0.90% 20-14.02.27	23,742	EUR	21,712	21,841	0.01
INDONESIA 1.45% 19-18.09.26	89,031	EUR	82,048	84,131	0.04
INDONESIA 1.75% 18-24.04.25	41,548	EUR	41,845	40,418	0.02
INDONESIA 2.15% 17-18.07.24 REGS	23,742	EUR	24,163	23,483	0.01
INDONESIA 3.5% 17-11.01.28	94,967	USD	82,299	82,559	0.04
INDONESIA 3.75% 16-14.06.28	14,839	EUR	14,505	14,967	0.01
INDONESIA 4.15% 22-20.09.27	89,031	USD	81,065	79,474	0.04
INDONESIA A 5.45% 20-15.05.30	1,733	USD	1,493	1,584	0.00
			409,378	407,514	0.20
Ireland					
AERCAP IREL 3.875% 18-23.01.28	1,646	USD	1,402	1,422	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
AIB GRP 2.25% 22-04.04.28	57,789	EUR	53,096	55,464	0.03
AIB GRP 4.625% 23-23.07.29	77,051	EUR	76,509	79,611	0.04
AIB GRP 6.25% 20-PERP	208,022	EUR	203,289	206,720	0.10
BK OF I 4.875% 23-16.07.28	57,789	EUR	57,650	60,491	0.03
LINDE PLC 3.375% 23-12.06.29	77,051	EUR	76,776	79,262	0.04
LINDE PLC 3.625% 23-12.06.34	38,526	EUR	38,412	40,441	0.02
RYANAIR 0.875% 21-25.05.26	77,051	EUR	73,739	72,839	0.04
VODAFONE IN 3.25% 22-02.03.29	77,052	EUR	76,853	78,109	0.04
VODAFONE IN 3.75% 22-02.12.34	57,789	EUR	57,542	59,768	0.03
			715,268	734,127	0.37
Italy					
A2A 4.375% 23-03.02.34	38,526	EUR	38,073	40,269	0.02
ACEA 3.875% 23-24.01.31	77,051	EUR	76,791	79,149	0.04
AMCO 4.375% 22-27.03.26	46,231	EUR	46,183	46,882	0.02
BANCA IFIS 1.75% 20-25.06.24	80,300	EUR	80,009	79,109	0.04
BANCA IFIS 6.875% 23-13.09.28	41,336	EUR	41,336	43,365	0.02
BANCO BPM 5.0% 20-14.9.30 REGS	52,005	EUR	52,005	52,817	0.03
BANCO BPM 9.5% 23-PERP	41,604	EUR	41,604	45,156	0.02
BCA MEDIOLA 5.035% 22-22.01.27	57,789	EUR	57,785	59,660	0.03
BMPS 3.625% 19-24.09.24 REGS	80,300	EUR	77,687	79,775	0.04
BMPS 5.375% 18-18.01.28	85,772	EUR	76,041	85,991	0.04
BMPS 6.75% 23-02.03.26	112,369	EUR	112,369	115,073	0.06
BMPS 6.75% 23-05.09.27	32,120	EUR	32,120	33,634	0.02
BMPS 8.0% 20-22.01.30	20,668	EUR	18,580	20,849	0.01
CEDACRI MER FRN 21-15.05.28	62,003	EUR	62,252	60,360	0.03
DOBANK 5.0% 20-04.08.25	132,562	EUR	131,530	129,890	0.07
ENEL 3.5% 19-24.05.80	34,519	EUR	34,008	33,979	0.02
ENEL 6.375% 23-PERP REGS	115,577	EUR	117,132	121,164	0.06
ENI 2.625% 20-PERP	121,379	EUR	117,417	116,674	0.06
FINECOBANK 0.50% 21-21.10.27	137,276	EUR	134,782	125,250	0.06
FNM SPA 0.75% 21-20.10.26	38,526	EUR	38,458	35,641	0.02
GOLDEN GOOS FRN 21-14.05.27	62,004	EUR	60,763	62,569	0.03
GUALA CL 3.25% 21-15.6.28 REGS	35,135	EUR	29,619	33,159	0.02
ICCREA BC 6.875% 23-20.01.28	62,004	EUR	62,004	67,068	0.03
INTESA SAN 1.75% 18-20.03.28	69,346	EUR	63,556	64,838	0.03
INTESA SAN 7.75% 17-PERP REGS	145,615	EUR	152,866	149,619	0.08
INTL DESIGN 10% 15.11.28 REGS	39,269	EUR	39,269	40,951	0.02
ISP 1.75% 19-04.07.29	73,199	EUR	70,888	66,798	0.03
ISP 5.0% 23-08.03.28	123,282	EUR	122,825	127,682	0.07
ISP 5.148% 20-10.06.30	104,011	GBP	111,537	108,882	0.06
ISP 5.50% 20-PERP REGS	52,005	EUR	48,528	48,347	0.03
ISP 5.875% 20-PERP	312,033	EUR	268,278	282,240	0.14
ISP 6.184% 23-20.02.34	62,004	EUR	62,004	65,594	0.03
ISP 6.375% 22-PERP	124,813	EUR	123,825	119,765	0.06
ISP 9.125%(FRN) 23-PERP	72,808	EUR	72,808	80,291	0.04
ITALGAS 4.125% 23-08.06.32	77,051	EUR	76,085	79,814	0.04
ITALY 0% 23-12.01.24 BOT	12,000,000	EUR	11,873,621	11,989,320	6.05
ITALY 0% 23-14.02.24 BOT	40,150	EUR	38,896	39,983	0.02
ITALY 0% 23-28.03.24 BOT	624,066	EUR	618,193	618,749	0.31
ITALY 0.000% 20-26.05.25 /INFL	20,075	EUR	19,958	19,730	0.01
ITALY 1.60% 22.11.28 BTP INFL	1,940,150	EUR	1,980,556	1,875,636	0.95

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ITALY 3.40% 23-28.03.25 /BTP	2,000,000	EUR	1,988,380	2,005,820	1.01
MANUTENCOOP 7.25% 21-01.02.26	11,367	EUR	12,088	10,253	0.00
POST ITALIA 2.625% 21-PERP	41,336	EUR	38,161	34,136	0.02
SANPAOLO VI 4.75% /FRN 14-PERP	70,270	EUR	72,673	69,949	0.03
SNAM 1.25% 19-28.08.25	57,789	EUR	58,591	55,958	0.03
SNAM 3.375% 22-05.12.26	115,577	EUR	115,088	116,585	0.06
TELECOM 2.375% 17-12.10.27 REGS	41,336	EUR	37,512	38,744	0.02
TELECOM IT 1.625% 21-18.01.29	51,669	EUR	40,106	44,801	0.02
TELECOM IT 6.875% 15.02.28 REGS	51,670	EUR	51,670	55,159	0.03
TELECOM IT.5.25% 05-17.03.55	20,668	EUR	16,937	19,239	0.01
UNICREDIT 4.80% 23-17.01.29	96,314	EUR	96,134	100,826	0.05
UNICREDIT 7.5% 19-PERP REGS	104,011	EUR	119,173	107,301	0.05
WEBUILD 3.875% 22-28.07.26	41,336	EUR	41,336	40,710	0.02
WEBUILD 7% 23-27.09.28	68,204	EUR	67,509	71,737	0.04
			20,037,599	20,116,940	10.15
Japan					
SOFTBANK 2.125% 21-06.07.24	40,150	EUR	40,150	39,560	0.02
SOFTBANK 2.875% 21-06.01.27	41,336	EUR	36,527	38,810	0.02
SOFTBANK 5% 18-15.04.28	24,801	EUR	21,493	24,675	0.01
TAKEDA PHAR 2.25% 18-21.11.26 REGS	38,526	EUR	39,267	37,716	0.02
			137,437	140,761	0.07
Jordan					
JORDAN 4.95% 20-07.07.25	35,613	USD	31,822	31,618	0.02
			31,822	31,618	0.02
Kazakhstan					
KAZAKHSTAN 0.60% 19-30.09.26	113,663	EUR	103,544	106,180	0.05
KAZMUNAY 5.375% 18-24.04.30 REGS	2,599	USD	2,823	2,339	0.00
KAZTRANS 4.375% 17-26.09.27 REGS	35,613	USD	30,603	30,995	0.02
			136,970	139,514	0.07
Liberia					
ROYAL 11.625% 15.08.27 144A	28,980	USD	28,557	28,566	0.01
			28,557	28,566	0.01
Luxembourg					
ADLER GROUP 2.25% 21-27.04.27	41,336	EUR	40,697	13,930	0.01
ALROSA FIN 4.65% 19-09.04.24 REGS	35,613	USD	32,771	0	0.00
AROUNDTOWN 1.625% 21-PERP	40,150	EUR	39,375	13,382	0.01
BK CHINA JP 0.0% 21-28.04.24	80,300	EUR	80,256	79,169	0.04
CIDRON AIDA 5.0% 21-01.04.28 REGS	62,003	EUR	62,502	59,879	0.03
CPI PROP GR 1.625% 19-23.04.27	77,051	EUR	55,284	56,840	0.03
CPI PROP GR 4.875% 20-PERP	41,336	EUR	14,633	12,387	0.00
EUROFINS 6.75% 23-PERP	82,671	EUR	82,256	86,214	0.04
HOLCIM FIN 0.125% 21-19.07.27	57,789	EUR	49,005	52,453	0.03
LOARRE INVE 6.50% 15.05.29 REGS	31,002	EUR	29,949	30,626	0.02
LOGICOR FIN 0.75% 19-15.07.24	28,105	EUR	28,122	27,466	0.01
LOGICOR FIN 1.625% 22-17.01.30	77,051	EUR	57,018	65,974	0.03
NESTLE FIN 3.50% 23-13.12.27	115,577	EUR	115,049	119,453	0.06
ORC GERMANY 4.875% 19-PERP	80,605	EUR	57,201	23,983	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ROSSINI SAR 6.75% 18-30.10.25	143,489	EUR	149,480	143,944	0.07
SWISS RE 2.534% 19-30.04.50	77,051	EUR	71,224	71,643	0.04
TLG FINANCE 3.375% 19-PERP	77,051	EUR	46,520	32,509	0.02
TMS ISSUER 5.78% 23.08.32/POOL	1,733	USD	1,639	1,639	0.00
			1,012,981	891,491	0.45
Macedonia					
MACEDONI 2.75% 18-18.01.25 REGS	50,629	EUR	53,401	49,599	0.02
MACEDONIA 1.625% 21-10.03.28	700,000	EUR	552,300	608,838	0.31
MACEDONIA 3.675% 03.06.26 REGS	41,548	EUR	39,250	40,451	0.02
			644,951	698,888	0.35
Malaysia					
CIMB BK 2.125% 22-20.07.27	41,548	USD	34,926	34,359	0.02
			34,926	34,359	0.02
Mexico					
CEMEX 3.125% 19-19.03.26 REGS	29,677	EUR	28,986	29,135	0.02
MEXICO 1.75% 18-17.04.28	54,012	EUR	48,630	50,346	0.03
MEXICO CETE 1.35% 20-18.09.27	48,136	EUR	43,531	45,052	0.02
MEXICO CETE 2.659% 20-24.05.31	2,591	USD	2,159	1,988	0.00
MEXICO CETE 3.771% 20-24.05.61	23,742	USD	13,255	14,639	0.01
MEXICO CETE 4.875% 22-19.05.33	3,466	USD	3,053	3,030	0.00
MEXICO CETE 5.40% 23-09.02.28	83,096	USD	76,844	77,181	0.04
MEXICO CETE 5.50% 21-04.03.27	21,961	MXN	104,119	105,318	0.05
SANTANDER 5.375% 20-17.04.25 REGS	73,006	USD	69,996	66,046	0.03
			390,573	392,735	0.20
Morocco					
MOROCCO 1.375% 20-30.03.26	17,806	EUR	17,999	16,836	0.01
MOROCCO 2.375% 20-15.12.27	189,934	USD	155,613	154,369	0.08
MOROCCO 4.0% 20-15.12.50	23,742	USD	13,806	15,555	0.00
			187,418	186,760	0.09
Namibia					
NAMIBIA 5.25% 15-29.10.25	89,031	USD	83,273	79,834	0.04
			83,273	79,834	0.04
Netherlands					
ABERTIS FIN 3.248% 20-PERP	112,487	EUR	114,047	108,259	0.05
ABN AMRO 4.75% 17-PERP REGS	83,209	EUR	87,934	76,219	0.04
ABN AMRO BA 4.0% 23-16.01.28	107,872	EUR	107,328	110,778	0.06
ABN AMRO BA 4.375% 20-PERP	145,615	EUR	138,828	139,524	0.07
AKELIUS RES 1.0% 20-17.01.28	57,789	EUR	57,724	49,815	0.02
ASML HLDG 1.625% 16-28.05.27	38,526	EUR	39,436	37,047	0.02
BOELS TOPHO 6.25% 23-15.02.29	77,504	EUR	77,463	81,189	0.04
COCA-COLA 1% 19-14.05.27	57,789	EUR	57,599	54,227	0.03
COOP RABO 1.125% 19-07.05.31	38,526	EUR	35,858	33,176	0.02
DAIMLER INT 1.375% 19-26.06.26	115,577	EUR	108,932	111,082	0.06
DAIMLER TRU 3.875% 23-19.06.26	28,105	EUR	28,053	28,601	0.01
EDP FIN BV 0.375% 19-16.09.26	38,526	EUR	34,342	35,933	0.02
ENBW INTL 3.50% 23-24.07.28	96,314	EUR	96,139	97,971	0.05
ENEL FIN 0.25% 22-17.11.25	72,270	EUR	72,146	68,414	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
HEIMSTADEN 0.25% 21-13.10.24	80,300	EUR	80,290	75,783	0.04
HEIMSTADEN 1.0% 21-13.04.28	77,051	EUR	76,845	55,476	0.03
ING GROUP 4.25% 21-PERP	62,407	USD	35,654	41,233	0.02
ING GROUP 4.875% 20-PERP	20,802	USD	17,605	15,634	0.01
ING GROUP 5.0% 23-20.02.35	115,577	EUR	114,818	119,596	0.06
ING GROUP 5.75% 19-PERP	104,011	USD	88,680	87,978	0.04
ING GROUP 7.50% 23-PERP	260,027	USD	242,356	235,593	0.12
RABOBK LN 4.875% 22-PERP B REGS	312,033	EUR	266,814	282,346	0.14
ROCHE FIN 3.204% 23-27.08.29	115,577	EUR	115,571	118,757	0.06
ROCHE FIN 3.355% 23- 27.02.35	77,052	EUR	77,052	80,574	0.04
ROYAL PHIL 4.25% 23-08.09.31	115,577	EUR	115,278	118,462	0.06
RWE FIN 1% 17-13.04.25 REGS	53,936	EUR	53,451	52,322	0.03
SIEMENS FIN 2.25% 22-10.03.25	60,225	EUR	60,141	59,452	0.03
SIEMENS FIN 2.50% 22-08.09.27	57,789	EUR	57,738	57,517	0.03
SIEMENS FIN 3.375% 23-24.08.31	134,840	EUR	134,388	139,249	0.07
STELLANTIS 4.375% 23-14.03.30	57,788	EUR	57,601	61,131	0.03
TELEFONICA 2.88% 21-PERP	47,536	EUR	47,536	43,379	0.02
TELEFONICA 4.375% 19-PERP	41,336	EUR	43,859	41,111	0.02
TELEFONICA 6.75% 23-PERP	41,336	EUR	41,336	44,239	0.02
TELEFONICA 7.125% 22-PERP	62,003	EUR	63,318	67,082	0.04
TEVA PHAR 6% 18-15.04.24	41,118	USD	36,965	37,134	0.02
TEVA PHARMC 7.375% 23-15.09.29	62,003	EUR	62,004	68,017	0.03
UNITED GROU 3.625% 15.02.28 REGS	62,003	EUR	47,200	57,648	0.03
UNITED GROU FRN 22-01.02.29	51,670	EUR	51,705	52,137	0.03
UPJOHN FINA 1.362% 20-23.06.27	38,526	EUR	39,267	35,804	0.02
WINTER 2.498% 21-PERP	134,036	EUR	133,308	122,040	0.06
WIZZ AIR FI 1.35% 21-19.01.24	84,315	EUR	84,523	84,223	0.04
			3,301,132	3,286,152	1.66
New Zealand					
NEW ZEALAND 0.25% 20-15.05.28	4,000,000	NZD	1,862,538	1,937,056	0.98
			1,862,538	1,937,056	0.98
Nigeria					
NIGERIA 6.5% 17-28.11.27 REGS	41,548	USD	34,149	34,479	0.02
NIGERIA 7.625% 18-21.11.25 REGS	35,613	USD	33,759	31,974	0.01
			67,908	66,453	0.03
Norway					
NORWAY 1.5% 16-19.02.26	69,000,000	NOK	5,701,587	5,892,119	2.97
			5,701,587	5,892,119	2.97
Oman					
OMAN IN 5.625% 18-17.01.28 REGS	3,466	USD	3,312	3,203	0.00
OMAN INTRNL 4.75% 16-15.06.26	89,031	USD	81,103	79,774	0.04
OMAN INTRNL 4.875% 19-01.02.25	35,613	USD	33,096	32,031	0.02
			117,511	115,008	0.06
Panama					
CARNIVAL 5.75% 21-01.03.27 144A	13,127	USD	11,007	11,613	0.00
CARNIVAL 7.625% 01.03.26 144A	36,352	USD	32,579	33,525	0.02
PANAMA 3.16% 19-23.01.30	4,332	USD	3,927	3,348	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
PANAMA 3.75% 15-16.03.25	89,031	USD	80,484	78,497	0.04
PANAMA 3.875% 16-17.03.28	118,709	USD	105,056	99,440	0.05
PANAMA 4.3% 29.04.53 /POOL	83,096	USD	55,519	50,576	0.03
			288,572	276,999	0.14
Paraguay					
PARAGUAY 4.7% 17-27.03.27 REGS	83,096	USD	75,856	74,302	0.04
PARAGUAY 5% 16-15.04.26	89,032	USD	84,231	80,125	0.04
PAUAY 4.95% 20-28.04.31 /POOL	4,332	USD	3,802	3,838	0.00
			163,889	158,265	0.08
Peru					
BANCO PERU 3.25% 19-04.10.26 REGS	35,613	USD	30,537	30,444	0.02
PERU 2.392% 20-23.01.26	35,612	USD	31,508	30,694	0.01
PERU 2.75% 15-30.01.26	83,096	EUR	80,188	81,633	0.04
PERU 2.783% 20-23.01.31	1,733	USD	1,354	1,370	0.00
PERU 3.55% 21-10.03.51	23,742	USD	15,970	16,387	0.01
PERU 4.125% 15-25.08.27	83,096	USD	75,639	73,733	0.04
			235,196	234,261	0.12
Philippines					
ADB 6.2% 16-06.10.26	6,350,912	INR	69,358	68,411	0.03
BANK PHILIP 2.50% 19-10.09.24	26,354	USD	24,069	23,309	0.01
PHILIPPINES 4.2% 14-21.01.24	35,612	USD	32,982	32,209	0.02
UNION 2.125% 20-22.10.25	59,354	USD	50,751	50,269	0.03
			177,160	174,198	0.09
Poland					
PKO BANK 5.625% 23-01.02.26	97,614	EUR	97,481	98,874	0.05
POLAND 1.75% 21-25.04.32	7,400,000	PLN	886,637	1,325,816	0.67
POLAND 4.875% 23-04.10.33	1,733	USD	1,585	1,594	0.00
SYNTHOS 2.50% 21-07.06.28	113,673	EUR	106,321	97,170	0.05
			1,092,024	1,523,454	0.77
Portugal					
BCP 3.871% 19-27.03.30 REGS	138,169	EUR	137,904	134,387	0.07
CAIXA ECO 10% 23-30.10.26	40,150	EUR	40,150	42,119	0.02
CAIXA GD 1.25% 19-25.11.24	40,150	EUR	40,351	39,242	0.02
EDP 5.943% 23-23.04.83	124,007	EUR	123,815	128,971	0.06
NOVO BANCO 9.875% 23-01.12.33	68,204	EUR	68,204	75,706	0.04
			410,424	420,425	0.21
Qatar					
QPETRO 1.375% 21-12.09.26 REGS	94,967	USD	79,340	79,001	0.04
			79,340	79,001	0.04
Romania					
ROMANIA 1.375% 20-02.12.29 REGS	1,430,000	EUR	1,142,600	1,182,523	0.59
ROMANIA 2.375% 17-19.04.27 REGS	100,902	EUR	92,732	95,399	0.05
ROMANIA 2.625% 20-02.12.40	800,000	EUR	460,400	539,890	0.27
ROMANIA 2.75% 20-26.02.26	94,967	EUR	90,937	93,478	0.05

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ROMANIA 3.0% 20-14.02.31	4,332	USD	4,119	3,346	0.00
ROMANIA 6.625% 22-27.09.29	700,000	EUR	720,300	750,009	0.38
			2,511,088	2,664,645	1.34
Russia					
RUSSIA 4.25% 17-23.06.27 REG S	71,225	USD	67,049	0	0.00
RUSSIA 6.5% 18-28.02.24 S.26223	4,867,054	RUB	55,985	0	0.00
			123,034	0	0.00
Saudi Arabia					
SAUD ARABIA 3.45% 21-02.02.61	47,483	USD	28,627	30,328	0.02
SAUDI 3.625% 17-04.03.28 REGS	18,103	USD	15,982	15,883	0.01
SAUDI ARA 3.25% 16-26.10.26	118,709	USD	105,906	103,793	0.05
			150,515	150,004	0.08
Senegal					
SENEGA 4.75% 13.03.28 /POOL REGS	35,613	EUR	31,072	32,978	0.02
SENEGAL 6.25% 14-30.07.24 REGS	29,677	USD	27,419	26,748	0.01
			58,491	59,726	0.03
Serbia					
SERBIA T-BO 1.0% 21-23.09.28 REGS	47,483	EUR	37,659	40,198	0.02
SERBIA T-BO 3.125% 20-15.05.27 REGS	65,290	EUR	66,515	62,597	0.03
			104,174	102,795	0.05
Singapore					
BPRL INTERN 4.375% 17-18.01.27	35,613	USD	31,577	31,432	0.01
ONGC VIDESH 3.75% 16-27.07.26	59,354	USD	52,314	51,943	0.03
			83,891	83,375	0.04
Slovakia					
PR BKA SLOV 4.25% 23-06.10.25	68,255	EUR	68,113	69,217	0.03
			68,113	69,217	0.03
Slovenia					
NOVA KBM 1.875% 22-27.01.25	92,345	EUR	92,271	91,934	0.05
REP OF SLOV 1% 18-06.03.28	2,100,000	EUR	1,887,480	1,967,668	0.99
			1,979,751	2,059,602	1.04
South Africa					
SOUTH AFR 4.875% 16-14.04.26	77,161	USD	69,690	69,061	0.04
SOUTH AFR 5% 16-12.10.46	47,483	USD	29,932	31,939	0.02
SOUTH AFR 5.875% 16.09.25	89,031	USD	83,497	81,487	0.04
SOUTH AFR 5.875% 18-22.06.30	2,253	USD	1,896	1,985	0.00
SOUTH AFR 8.25% 13-31.03.32	1,127,732	ZAR	57,114	48,900	0.02
SOUTH AFRICA 10.5% 97-21.12.26	890,315	ZAR	58,004	46,181	0.02
SOUTH AFRICA 4.665% 12-17.01.24	7,360	USD	6,614	6,661	0.00
			306,747	286,214	0.14
Spain					
BANKINTER 7.375% 23-PERP	249,626	EUR	249,236	253,995	0.13
BBVA 1.0% 20-16.01.30	73,199	EUR	69,867	70,463	0.04
BBVA 6.0% 20-PERP	20,802	EUR	18,514	20,723	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
BBVA 6.5% 19-PERP	83,209	USD	67,985	74,139	0.04
BBVA 9.375% 23-PERP	62,407	USD	58,074	60,567	0.03
BCO SAB 0.625% 19-07.11.25	72,270	EUR	71,885	70,258	0.04
BCO SAB 2.0% 20-17.01.30 REGS	80,300	EUR	80,130	77,547	0.04
BCO SAB 2.50% 21-15.04.31	41,336	EUR	41,318	39,216	0.02
BCO SAB 5.0% 21-PERP	312,033	EUR	252,699	269,355	0.14
BCO SAB 9.375% 23-PERP	20,802	EUR	20,802	22,302	0.01
CAIXABANK 5.25% 18-PERP	166,417	EUR	159,293	155,063	0.08
CAIXABANK 5.875% 20-PERP	124,813	EUR	124,813	121,240	0.06
CAIXABANK 8.25% 23-PERP	208,022	EUR	206,566	220,921	0.11
CELLNEX FIN 1.0% 21-15.09.27	103,339	EUR	98,361	94,758	0.05
CELLNEX FIN 2.25% 22-12.04.26 B	81,486	EUR	80,615	79,221	0.04
EDP SERVICI 4.125% 23-04.04.29	115,577	EUR	114,636	120,398	0.06
GRIFOLS 4.75% 21-15.10.28 144A	2,166	USD	1,899	1,781	0.00
GRIFOLS ESC 3.875% 15.10.28 REGS	62,004	EUR	62,003	56,808	0.03
IBERCAJA BC 9.125% 23-PERP	312,033	EUR	325,294	325,294	0.16
IBESM 4.875% 23-PERP	115,577	EUR	115,577	116,674	0.06
INMOB COL 2% 18-17.04.26	38,525	EUR	41,031	37,336	0.02
INMOB COL FRN 16-28.10.24	64,240	EUR	67,619	63,033	0.03
NH HOTEL GP 4.0% 21-02.07.26	62,003	EUR	62,275	61,494	0.03
RED ELE CO 4.625% 23-PERP	65,494	EUR	65,578	66,836	0.03
SANTANDER 0.10% 22-26.01.25	60,225	EUR	60,200	60,080	0.03
SANTANDER 4.125% 21-PERP	104,011	EUR	91,088	89,372	0.04
SANTANDER 4.375% 20-PERP REGS	520,055	EUR	462,261	479,998	0.24
SANTANDER 4.75% 18-PERP REGS	166,417	EUR	157,444	154,428	0.08
SANTANDER 9.625% 23-PERP	104,011	USD	95,620	101,132	0.05
SANTANDER 9.625% 23-PERP	62,407	USD	57,372	61,861	0.03
SPANISH GOV 0.0% 21-31.01.28	6,350,000	EUR	5,499,928	5,737,669	2.89
			8,879,983	9,163,962	4.62
Sweden					
HEIMSTADEN 3.375% 20-PERP	59,937	EUR	49,551	25,452	0.01
IN JUSTITIA 3.5% 19-15.07.26 REGS	62,003	EUR	51,131	52,801	0.03
IN JUSTITIA 9.25% 22-15.03.28	20,668	EUR	20,052	18,961	0.01
VATTENFALL FRN 22-18.04.24	90,337	EUR	90,337	90,452	0.05
VOLVO CAR 4.25% 22-31.05.28	62,004	EUR	59,368	62,700	0.03
			270,439	250,366	0.13
Switzerland					
CS GROUP 2.875% 22-02.04.32	77,052	EUR	54,707	72,148	0.04
CS GROUP 4.194% 20-1.4.31 144A	7,538	USD	6,090	6,368	0.00
JULIUS BAER 6.625% 23-PERP	104,011	EUR	103,751	93,913	0.05
UBS GROUP 5.125% -PERP	468,049	USD	409,404	401,720	0.20
UBS GROUP F 4.488% 22-12.05.26	80,300	USD	76,420	71,646	0.04
UBS GROUP F 9.25% 23-PERP	20,802	USD	19,429	20,917	0.01
UBS GROUP F 9.25% 23-PERP	20,802	USD	19,429	20,366	0.01
			689,230	687,078	0.35
Thailand					
EXPORT IMPO 1.457% 20-15.10.25	35,613	USD	30,605	30,187	0.01
EXPORT IMPO 3.902% 22-02.06.27	41,548	USD	37,263	36,523	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
PTTEP TREAS 2.587% 20-10.06.27	35,612	USD	31,688	29,945	0.01
THAIOIL TRS 4.625% 18-20.11.28	34,841	USD	30,678	31,071	0.02
			130,234	127,726	0.06
The Ivory Coast					
ADB 0% 20-17.01.50	48,000,000	ZAR	349,556	221,804	0.11
ADB 0% 21-16.09.51	178,000,000	ZAR	729,550	769,219	0.39
ADB 0% 22-24.02.42	48,000,000	BRL	1,251,204	2,097,673	1.06
IVORY COA 5.125% 17-15.06.25 REGS	79,713	EUR	89,303	79,418	0.04
IVORY CT 6.375% 15-03.03.28 /POOL	106,838	USD	99,342	95,239	0.05
			2,518,955	3,263,353	1.65
Turkey					
TURKCELL 5.75% 15-15.10.25	35,613	USD	31,387	31,777	0.01
TURKEY 4.875% 13-16.04.43	47,483	USD	28,479	31,500	0.02
TURKEY 6.375% 20-14.10.25	112,773	USD	102,092	102,680	0.05
TURKEY REP 4.75% 21-26.01.26	83,096	USD	71,387	73,226	0.04
TURKEY REP 5.125% 18-17.02.28	97,757	USD	84,749	84,526	0.04
			318,094	323,709	0.16
Ukraine					
UKRAINE 6.75% 19-20.06.26 REGS	53,419	EUR	58,208	13,195	0.00
UKRAINE 7.75% 15-01.09.25	65,290	USD	60,630	16,349	0.01
			118,838	29,544	0.01
United Arab Emirates					
EMIRATES DE 1.639% 21-15.06.26	11,871	USD	10,046	9,856	0.01
MDGH GMTN 2.50% 20-21.05.26	71,225	USD	63,589	61,150	0.03
			73,635	71,006	0.04
United States					
ABBVIE 2.125% 16-17.11.28	57,789	EUR	65,775	55,779	0.03
AIR LEASE 3.25% 18-01.03.25	3,466	USD	3,097	3,058	0.00
AIR LEASE 3.625% 17-01.12.27	1,473	USD	1,382	1,263	0.00
ALTERNATIVE FRN 07-25.06.37	6,473	USD	5,663	5,182	0.00
AM EXPRESS 3.55% 21-PERP	1,906	USD	1,574	1,478	0.00
AMAZON COM 2.73% 22-13.04.24	80,300	USD	74,347	72,183	0.04
AMERICAN TC 0.50% 20-15.01.28	38,526	EUR	38,354	34,402	0.02
AMERICAN TC 2.70% 21-15.04.31	7,235	USD	5,352	5,637	0.00
AMERICAN TC 4.625% 23-16.05.31	77,051	EUR	76,558	81,334	0.04
ARCHES BUYE 4.25% 20-01.06.28 144A	40,391	USD	31,189	33,155	0.02
ARCHROCK P 6.875% 19-01.04.27	23,023	USD	20,216	20,914	0.01
AT&T INC 0.25% 19-04.03.26	77,052	EUR	76,810	72,387	0.04
ATHENE GLO 1.241% 22-08.04.24	80,300	EUR	80,300	79,626	0.04
ATHENE GLO 1.608% 29.06.26 144A	4,462	USD	4,039	3,660	0.00
ATI 7.25% 23-15.08.30	1,300	USD	1,177	1,225	0.00
B&G FOODS 8% 23-15.09.28	21,710	USD	19,752	20,662	0.01
BAC 1.922% 20-24.10.31	910	USD	644	670	0.00
BAC 2.299% 21-21.07.32	563	USD	408	417	0.00
BAC 2.551% 22-04.02.28	17,415	USD	14,489	14,622	0.01
BAC 4.375% 22-PERP	1,863	USD	1,608	1,506	0.00
BAT CAP CRP 2.726% 20-25.03.31	2,209	USD	2,000	1,681	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
BAT CAP CRP 5.65% 22-16.03.52	2,079	USD	1,817	1,709	0.00
BAT CAPITAL 3.557% 18-15.08.27	996	USD	1,005	862	0.00
BBVA BANCOM 4.375% 14-10.04.24	2,968	USD	2,793	2,672	0.00
BBVA BANCOMER 1.875% 20-18.09.25	77,161	USD	65,688	65,846	0.03
BK OF AMER 3.97% 18-05.03.29	8,837	USD	7,459	7,651	0.01
BLACK HILLS 4.35% 18-01.05.33	3,899	USD	3,513	3,267	0.00
BORR 10% 23-15.11.28 /POOL 144A	13,127	USD	11,842	12,418	0.01
BROWN&BROWN 4.95% 22-17.03.52	1,300	USD	1,160	1,050	0.00
BWAY 7.875% 23-15.08.26	11,915	USD	10,773	10,986	0.01
CATALENT PHAR 3.50% 01.04.30	2,729	USD	2,106	2,153	0.00
CEN GARDEN 4.125% 20-15.10.30	1,733	USD	1,322	1,428	0.00
CENTENE ESC 2.45% 21-15.07.28	780	USD	709	631	0.00
CENTENE ESC 3.0% 20-15.10.30	6,342	USD	5,741	4,982	0.01
CHARTER COM 4.80% 19-01.03.50	1,993	USD	1,740	1,401	0.00
CHARTER COM 5.25% 22-01.04.53	3,466	USD	2,514	2,643	0.00
CHARTER COM 5.75% 18-01.04.48	4,938	USD	5,527	3,988	0.01
CHEMOURS CO 4% 18-15.05.26	82,671	EUR	79,519	81,642	0.04
CINEMARK 5.875% 21-15.03.26	5,958	USD	5,123	5,278	0.00
CITIGP 0.776% 20-30.10.24	563	USD	486	510	0.00
CITIGP 2.52% 21-03.11.32	4,116	USD	3,336	3,079	0.00
CITIGP 2.572% 20-03.06.31	3,379	USD	2,544	2,618	0.00
CITIGP 3.057% 22-25.01.33	3,422	USD	2,773	2,649	0.00
CITIGP FRN 06-25.08.36	228,824	USD	158,021	175,210	0.09
CLEARWAT 4.75% 20-15.08.28	1,516	USD	1,180	1,279	0.00
CMLTI 05- FRN 07-25.06.37	6,853	USD	6,112	6,124	0.00
CMP CMFC 5.75% 17-01.04.25	22,821	USD	20,062	20,680	0.01
COLT MERGER SUB 6.25% 1.07.25 144A	11,612	USD	10,499	10,550	0.00
COLUMBIA /HCA 7.58% 09-15.09.25	3,596	USD	3,886	3,357	0.00
COMERICA 5.625% 20-PERP	2,383	USD	2,157	2,033	0.00
COTY INC 5.75% 23-15.09.28	62,003	EUR	62,143	65,462	0.03
CSC HLDG 7.5% -01.04.28	1,603	USD	1,161	1,087	0.00
CSC HOLDING 5.25% 15-01.06.24	16,156	USD	13,968	14,333	0.01
DBJPM FRN 16-10.08.36 SFC	190,612	USD	5,258	1,286	0.00
DEUTSCHE BA 4.875% 17-01.12.32	208,022	USD	164,890	175,875	0.09
DFS 3.45% 16-27.07.26	2,426	USD	2,398	2,078	0.00
EQT MDSTM 4% 14-01.08.24	17,166	USD	14,760	15,405	0.01
EXTRA SP ST 2.4% 23-15.10.31	390	USD	288	292	0.00
EXTRA SP ST 2.55% 21-01.06.31	3,596	USD	2,444	2,723	0.00
FEDEX CORP 0.45% 21-04.05.29	77,051	EUR	66,229	67,061	0.03
FERRELLGAS 5.875% 21-01.04.29 144A	1,516	USD	1,192	1,298	0.00
FHLMC 0% 20-25.10.58 4993 OP	1,980	USD	1,692	1,654	0.00
FHMR FRN 19-25.07.33 P002	16,852	USD	1,652	1,102	0.00
FORD MC 4.125% 20-17.08.27	6,059	USD	5,046	5,202	0.00
FORD MC 5.125% 20-16.06.25	23,831	USD	20,896	21,315	0.01
FORD MC 5.584% 19-18.03.24	21,003	USD	18,776	18,990	0.01
GABON BLUE 6.097%01.08.38/POOL REGS	31,339	USD	28,372	27,573	0.01
GLDM SACHS 0.01% 21-30.04.24	40,150	EUR	40,146	40,166	0.02
GLDM SACHS 1.992% 21-27.01.32	4,072	USD	2,776	2,985	0.00
GLDM SACHS G 3.375% 27.03.25	57,789	EUR	65,509	57,694	0.03
GLDM SACHS GRP 2.64%24.02.28	3,422	USD	2,781	2,874	0.00
GLP CAP 5.75% 18-01.06.28	3,379	USD	3,219	3,085	0.00
GNMA FRN-16.05.46 52 D	4,218	USD	4,060	3,723	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
GNMA II(30Y) 4.5% 1.1.43 *TBA*	35,090	USD	30,488	31,023	0.02
GOODYEAR TI 5% 16-31.05.26	7,371	USD	6,312	6,576	0.00
GRAPHIC PAC 4.125% 16-15.08.24	312	USD	272	280	0.00
GSAA 2005-8 FRN-25.06.35 8 M1	14,078	USD	12,203	12,273	0.01
HANESBRAND 4.875% 16-15.05.26	20,397	USD	17,337	17,822	0.01
HCA 5.25% 19-15.06.49	459	USD	454	388	0.00
HCA 5.5% 17-15.06.47	1,256	USD	1,350	1,099	0.00
HCA 7.05% 95-01.12.27	3,509	USD	3,852	3,390	0.00
HEALTHCARE 3.5% 16-01.08.26	2,643	USD	2,386	2,286	0.00
HELATHCARE 3.1% 19-15.02.30	953	USD	734	757	0.00
HELATHCARE 3.625% 22-15.01.28	87	USD	70	72	0.00
HUDSON PACI 3.25% 19-15.01.30	1,473	USD	1,014	982	0.00
HUDSON PACI 3.95% 17-01.11.27	2,859	USD	2,252	2,171	0.00
HUDSON PACI 4.65% 19-01.04.29	650	USD	406	478	0.00
IADB 5.10% 21-17.11.26	1,127,731,992	IDR	67,516	65,328	0.03
IBM 3.625% 23-06.02.31	100,167	EUR	99,600	103,515	0.05
ICAHN ENTER 5.25% 19-15.05.27	3,483	USD	2,763	2,841	0.00
ICAHN ENTER 9.75% 23-15.01.29	303	USD	275	280	0.00
ILLINOIS TO 0.625% 19-5.12.27	115,577	EUR	113,040	106,461	0.05
IMM 04-9 FRN 04-25.01.35 9	6,658	USD	5,982	5,576	0.00
INTERNATION 4.375% 17-01.06.47	780	USD	498	546	0.00
INTERNATION 5% 18-26.09.48	130	USD	85	100	0.00
INTL BK REC 3.70% 22-25.01.26	949,669	PHP	15,364	15,143	0.01
INTL BK REC 5.50% 20-04.03.25	1,068,377,676	IDR	66,468	62,644	0.03
INTL BK REC 6.0% 20-16.01.25	2,967,716	INR	35,674	32,000	0.02
INTL BK REC 6.75% 23-08.09.27	2,967,716	INR	32,684	32,341	0.02
INTL FIN 0% 17-10.03.37	59,300,000	TRY	381,421	143,447	0.07
INTL FIN 0% 17-21.11.47 REGS	174,000,000	MXN	1,147,473	1,092,458	0.55
INTL FIN 0% 18-22.02.38	173,000,000	MXN	2,116,935	2,690,526	1.36
INTL FIN 0% 20-24.01.50	130,000,000	ZAR	838,916	651,331	0.33
INTL FIN 0% 21-25.02.41	72,000,000	BRL	2,633,859	3,439,020	1.73
INVITATION 4.15% 22-15.04.32	173	USD	140	145	0.00
INVITATION 5.5% 23-15.08.33	347	USD	289	315	0.00
IRON MNT 5.25% 17-15.03.28 144A	34,332	USD	29,536	30,235	0.01
JPMORGAN CH 1.04% 21-04.02.27	9,097	USD	7,186	7,575	0.01
JPMORGAN CH 1.953% 21-04.02.32	7,018	USD	5,079	5,175	0.00
JPMORGAN CH 2.069% 21-01.06.29	2,166	USD	1,680	1,741	0.00
KINETIK 6.625% 15.12.28 144A	27,668	USD	25,076	25,537	0.01
LITHIA MOTO 4.625% 19-15.12.27	33,524	USD	28,274	29,210	0.01
LIVE 6.50% 20-15.05.27 144A	14,945	USD	13,563	13,774	0.01
MCDONALDS 2.375% 22-31.05.29	77,051	EUR	72,228	74,800	0.04
MER LYNCH M FRN 25.05.29 B A1	3,873	USD	3,412	3,371	0.00
MORGAN STAN 2.484% 21-16.09.36	8,881	USD	5,824	6,391	0.00
MPT OP PTNR 5.25% 16-01.08.26	17,166	USD	13,842	13,905	0.01
NABORS IND 7.375% 21-15.05.27	28,577	USD	25,389	25,371	0.01
NATSTAR MTG 6% 20-15.01.27 144A	26,052	USD	22,523	23,431	0.01
NCMS 20-2 FRN-15.01.25 2PAC XA	22,415	USD	1,143	194	0.00
NCMS A FRN-15.01.43 ALXA E	1,430	USD	1,333	911	0.00
NETFLIX 3.625% 18-15.05.27	77,052	EUR	89,192	78,093	0.04
NEWELL RUB ST-UP 16-01.04.26	33,222	USD	28,453	29,690	0.02
NORTHWEST F 4.75% 21-30.04.27	693	USD	602	600	0.00
NXTERA OPER 7.25% 23-15.01.29	8,684	USD	7,861	8,227	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
NXTERA OPR 4.5% 17-15.09.27 144A	9,694	USD	7,717	8,453	0.01
NY & PRSB 3.563% 16-01.08.36	3,249	USD	2,941	2,495	0.00
OCEANEERING 6% 23-01.02.28	14,137	USD	11,710	12,419	0.00
ONEMAIN FIN 7.125% 18-15.03.26	22,215	USD	20,437	20,504	0.01
OPMAC FRN 05-25.12.35 5 1A1D	12,502	USD	11,185	10,528	0.01
ORACLE CORP 4% 17-15.11.47	4,462	USD	3,056	3,207	0.00
ORACLE CORP 6.5% 08-15.04.38	996	USD	962	999	0.00
ORGANON FIN 2.875% 21-30.04.28	41,336	EUR	40,713	38,074	0.02
OW-BR GLS 6.625% 20-13.05.27 144A	40,391	USD	35,696	36,610	0.02
P&G 3.25% 23-02.08.31	77,051	EUR	77,414	79,652	0.04
PATTERN ENR 4.50% 20-15.08.28	10,199	USD	8,448	8,740	0.01
PEPSICO 0.50% 20-06.05.28	107,872	EUR	99,298	98,314	0.05
PIKE 8.625% 23-31.01.31	1,126	USD	1,020	1,073	0.00
PNC FIN 6.875% 23-20.10.34	3,292	USD	2,979	3,316	0.00
PTSM/PTSM F 4.75% 21-15.02.28	16,055	USD	13,517	13,723	0.01
QUINTILES 2.875% 15.06.28 REGS	103,339	EUR	95,589	98,794	0.05
RAISING CAN 9.375% 23-01.05.29	693	USD	627	671	0.00
RAMP SERIES FRN 06-25.05.36	7,827	USD	6,993	6,966	0.01
RAMP SERIES FRN 06-25.07.36	31,624	USD	27,689	27,259	0.02
REXFORD 2.15% 21-01.09.31	347	USD	242	252	0.00
REYNOLDS AM 5.7% 15-15.08.35	8,664	USD	9,869	7,740	0.00
SABRE 8.625% 23-01.06.27 144A	2,969	USD	2,604	2,443	0.00
SASC FRN-25.11.35 5N 3A1A	3,624	USD	3,238	3,224	0.00
SERVICE PRP 7.50% 20-15.09.25	26,254	USD	23,504	24,057	0.01
SLM STUDENT FRN 27.04.43 8 B	10,573	USD	9,069	9,058	0.01
SLMA 2005-3 FRN-25.04.40 3 B	2,014	USD	1,665	1,696	0.00
SLMA 2006-8 FRN-25.01.41 8 B	8,237	USD	6,804	6,837	0.00
SLMA FRN 08-25.07.23 2008-3 A3	4,018	USD	3,648	3,594	0.00
SLMA FRN 08-25.10.23 2008-3 A3	4,130	USD	3,813	3,737	0.00
SPECTRUM BR 3.875% 15.03.31 144A	1,083	USD	894	894	0.00
SPIRIT 9.375% 22-30.11.29 144A	3,029	USD	2,958	3,004	0.00
SPIRIT AERO 3.85% 16-15.06.26	16,157	USD	13,163	14,073	0.01
STACR - FRN-25.08.42 K039 X3	39,725	USD	3,009	708	0.00
STACR 19- FRN 25.01.31 KLU3 X1	38,995	USD	4,869	3,381	0.00
STACR 2019- FRN-25.08.43	151,112	USD	7,283	2,592	0.00
STARWOOD 4.75% 18-15.03.25	12,622	USD	11,055	11,285	0.01
SYMANTEC 5% 17-15.04.25 144A	29,788	USD	26,230	26,721	0.02
TAYMOR/MON 5.75% 19-15.1.28 144A	31,303	USD	27,629	28,470	0.02
TERRAFORM 5% 17-31.01.28 144A	7,573	USD	6,136	6,657	0.00
TLLGRSS ENR 6.0% 20-01.03.27 144A	45,642	USD	39,464	40,446	0.02
TOYOTA 4.05% 23-13.09.29 REGS	77,051	EUR	77,875	80,943	0.04
TWC 5.5% 11-01.09.41	3,466	USD	2,621	2,726	0.00
UNILEV CAP 3.40% 23-06.06.33	138,693	EUR	137,723	143,177	0.07
US BANCORP 3.70% 21-PERP	1,733	USD	1,414	1,232	0.00
US BANCORP 4.839% 23-01.02.34	7,668	USD	6,781	6,664	0.01
USA 2.375% 04-15.01.25/INFL	28,105	USD	42,817	41,229	0.02
USA 2.875% 18-31.07.25 /TBO	40,150	USD	36,635	35,488	0.02
USA 3.75% 23-31.12.28 /TBO	6,238	USD	5,626	5,622	0.00
USA 4.375% 23-15.12.26 /TBO	40,158	USD	36,644	36,719	0.02
USA 4.375% 23-30.11.28 /TBO	9,271	USD	8,414	8,590	0.00
USA 4.875% 23-31.10.28 /TBO	12,650	USD	11,484	11,955	0.01
USA 5% 23-31.08.25 /TBO	80,300	USD	75,003	73,381	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
VENTURE GLO 9.5% 01.02.29 144A	1,152	USD	1,043	1,104	0.00
VERTICAL US 5.25% 20-15.07.27	24,234	USD	20,156	21,574	0.01
VICI PROPER 5.125% 22-15.05.32	390	USD	323	344	0.00
VT TOPCO IN 8.5% 23-15.08.30 144A	2,599	USD	2,357	2,450	0.00
WAMU FRN 05-25.01.45 AR2 2A2B	4,051	USD	3,619	3,559	0.00
WELLS FARGO 4.897% 22-25.07.33	19,234	USD	16,842	16,996	0.01
WELLS FARGO FRN-25.12.35 4 M3	11,939	USD	10,798	10,645	0.01
WESTERN DIG 4.75% 18-15.02.26	38,876	USD	33,242	34,564	0.02
			10,702,659	11,596,273	5.85
Vietnam					
VIETNAM 4.8% 14-19.11.24	100,902	USD	96,129	90,430	0.04
			96,129	90,430	0.04
Total - Bonds			**94,709,188**	**97,728,505**	**49.31**
Shares					
Australia					
ALTIUM	1,342	AUD	29,449	38,839	0.02
ANZ GROUP HOLDINGS LTD	2,357	AUD	40,321	37,737	0.02
COCHLEAR LIMITED	534	AUD	60,278	98,437	0.05
CSL LTD	1,035	AUD	144,792	183,225	0.09
INCITEC PIVOT LTD	16,953	AUD	35,357	29,740	0.02
MEDIBANK PRIVATE LTD	10,093	AUD	19,671	22,195	0.01
WOODSIDE PETROLE RG	1,142	AUD	23,048	21,917	0.01
WOOLWORTHS GROUP LTD	881	AUD	20,955	20,256	0.01
			373,871	452,346	0.23
Austria					
ERSTE GROUP BANK AG	3,798	EUR	123,761	139,486	0.07
			123,761	139,486	0.07
Belgium					
TITAN CEM	3,272	EUR	46,307	69,530	0.04
			46,307	69,530	0.04
Bermuda Islands					
RENAISSANCERE HLD LTD	252	USD	45,916	44,775	0.02
			45,916	44,775	0.02
Canada					
CAMECO CORP.	21,100	CAD	456,365	827,578	0.42
CGI INC -A-	576	CAD	36,171	56,174	0.03
QUEBECOR INC	4,123	CAD	95,953	89,217	0.04
			588,489	972,969	0.49
Cayman Islands					
ADVANCED ENE RG	3,131	TWD	74,100	69,552	0.03
AIRTAC INTERNATIONAL GROUP	2,117	TWD	55,201	63,057	0.03
ALIBABA GROUP HOLDING LTD	6,173	HKD	104,856	54,103	0.03
ALIBABA GROUP HOLDING LTD /ADR	83	USD	9,781	5,839	0.00
CHINA MENGNIU DAIRY CO LTD	6,161	HKD	29,467	14,999	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
CHINA RESOURCES LAND	6,456	HKD	24,637	20,957	0.01
GRAB HLDG RG-A	5,280	USD	24,201	16,108	0.01
HUAZHU GROUP LTD /SADR	944	USD	43,070	28,593	0.01
KINGDEE INT SOFTWARE GR.CO LTD	12,639	HKD	30,368	16,675	0.01
LI NING COMPANY LTD	5,444	HKD	17,455	13,192	0.01
MEITUAN	1,594	HKD	39,015	15,131	0.01
PDD HOLDINGS INC/ADR	98	USD	7,403	12,998	0.00
PENTAMASTER INTERNATIONAL LTD	110,123	HKD	15,401	12,639	0.01
SEA LTD /ADR	410	USD	79,415	15,025	0.01
SHENZHOU INTL GROUP LTD	3,790	HKD	31,728	35,322	0.02
SILERGY CORP	6,321	TWD	81,017	93,222	0.05
TENCENT HOLDINGS LTD	2,610	HKD	73,115	88,829	0.04
VINDA INTL HLDG	18,847	HKD	48,111	49,708	0.02
WUXI BIOLOGICS RG	14,901	HKD	96,705	51,136	0.03
			885,046	677,085	0.34
China					
AMOY DIAGNOSTIC REG SHS A	10,697	CNH	52,193	30,012	0.01
CENTRE TESTING -A-	12,048	CNH	26,123	21,836	0.01
CHINA PETROLEUM&CHEM CORP H	65,470	HKD	31,549	31,044	0.01
CONTEMP	1,411	CNH	49,240	29,409	0.02
GLODON COMPANY LIMITED	24,734	CNH	90,765	54,114	0.03
GZ KINGMED DIA-A RG	2,293	CNH	37,859	18,317	0.01
KWEICHOW MOUTAI CO LTD -A-	148	CNH	38,646	32,524	0.02
MIDEA GROUP CO LTD -A-	8,480	CNH	69,770	59,131	0.03
MILKYWAY CHEM-A RG	5,590	CNH	52,053	37,966	0.02
PING AN INSUR. (GRP) CO -H-	2,944	HKD	18,820	12,065	0.01
SANY HEAVY IND CO LTD SHS -A-	17,234	CNH	51,644	30,291	0.01
SD SINOCERA	6,665	CNH	39,155	19,670	0.01
SZ INOVANCE	3,552	CNH	27,151	28,625	0.01
WANHUA CHEMICAL GROUP CO -A-	1,582	CNH	18,379	15,514	0.01
YIFENG PHARMACY CHAIN CO LTD	7,676	CNY	36,300	39,228	0.02
ZHEJIANG SANHUA INTEL -A-	5,117	CNH	16,771	19,203	0.01
ZHEJIANG SUPOR COOKWARE CO -A-	5,396	CNH	36,455	36,508	0.02
			692,873	515,457	0.26
Czech Republic					
KOMERCNI BANKA AS	3,861	CZK	126,378	113,300	0.06
			126,378	113,300	0.06
Denmark					
COLOPLAST -B-	1,638	DKK	193,563	169,616	0.08
DANSKE BANK AS	1,881	DKK	44,858	45,511	0.02
GENMAB A/S	243	DKK	77,414	70,163	0.04
NOVO NORDISK AS -B-	1,674	DKK	46,120	156,789	0.08
NOVOZYMES SHS-B-	1,573	DKK	77,795	78,327	0.04
PANDORA A/S	803	DKK	67,247	100,479	0.05
ROYAL UNIBREW A /S	834	DKK	71,522	50,479	0.03
VESTAS WIND BR /RG	772	DKK	21,451	22,198	0.01
			599,970	693,562	0.35

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Estonia					
ENEFIT GREEN RG	2,206	EUR	6,396	7,843	0.01
TALLINK GROUP AS	35,557	EUR	22,824	24,535	0.01
			29,220	32,378	0.02
Finland					
ELISA CORPORATION A	1,686	EUR	79,132	70,589	0.04
NESTE OYJ	1,483	EUR	79,745	47,767	0.02
			158,877	118,356	0.06
France					
CAPGEMINI SE	343	EUR	59,583	64,698	0.03
DASSAULT SYSTEMES	1,466	EUR	47,700	64,852	0.04
ENGIE	2,796	EUR	45,177	44,512	0.02
IPSEN	505	EUR	53,167	54,485	0.03
KERING SA	121	EUR	67,912	48,460	0.02
LA FRANCAISE DES JEUX SAEM	1,582	EUR	56,366	51,938	0.03
LVMH ACT.	68	EUR	50,798	49,930	0.02
SARTORIUS STEDIM BIOTECH	275	EUR	75,492	65,843	0.03
SCHNEIDER ELECTRIC SE	416	EUR	65,356	75,696	0.04
TOTAL SA	696	EUR	43,534	42,863	0.02
			565,085	563,277	0.28
Germany					
BMW-BAYER.MOTORENWERKE	440	EUR	44,545	44,336	0.02
DEUTSCHE LUFTHANSA/NAM.	5,686	EUR	46,590	45,763	0.03
HANNOVER RUECKVERSICHERUNG SE	353	EUR	61,460	76,288	0.04
RWE	1,109	EUR	46,489	45,665	0.02
SARTORIUS AG /VORZUG.	58	EUR	20,099	19,315	0.01
			219,183	231,367	0.12
Great Britain					
ANGLO AMERICAN PLC	2,377	GBP	87,461	54,063	0.03
ASHTEAD GROUP PLC	2,234	GBP	101,332	140,835	0.07
ASTRAZENECA PLC	800	GBP	108,151	97,920	0.05
AUTO TRADER GR	16,161	GBP	117,138	134,538	0.07
CRODA INTERNATIONAL PLC	543	GBP	34,694	31,676	0.02
DIAGEO PLC	1,366	GBP	55,581	45,008	0.02
GSK PLC	4,724	GBP	94,716	79,053	0.04
HALEON RG	13,624	GBP	51,763	50,571	0.03
HOWDEN JOINERY GROUP PLC	7,921	GBP	65,532	74,374	0.04
IMI PLC	3,876	GBP	63,720	75,324	0.04
IMPERIAL BRANDS	3,847	GBP	85,627	80,202	0.04
INTERTEK GROUP PLC	1,580	GBP	87,149	77,436	0.04
KEYWORDS	1,262	GBP	30,512	24,209	0.01
LEGAL & GENERAL GROUP PLC	16,069	GBP	45,909	46,563	0.02
PRUDENTIAL PLC	1,982	HKD	26,299	20,086	0.01
QINETIC GROUP PLC	8,034	GBP	30,928	28,649	0.02
RIGHTMOVE PLC	18,427	GBP	125,257	122,401	0.06
RIO TINTO PLC /REG	767	GBP	46,898	51,696	0.02
ROTORK PLC	15,962	GBP	58,395	59,610	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SPIRAX-SARCO ENGINEERING PLC	441	GBP	56,001	53,437	0.03
SPIRENT COMMUNICATION PLC	18,978	GBP	54,062	27,003	0.01
UNILEVER PLC	920	EUR	42,720	40,366	0.02
VICTREX PLC	2,635	GBP	65,689	46,279	0.02
YUM CHINA HOLDINGS INC	504	HKD	23,961	19,393	0.01
YUM CHINA HOLDINGS INC	72	USD	3,039	2,780	0.00
			1,562,534	1,483,472	0.75
Greece					
ENTERSOFT RG	2,102	EUR	12,009	13,368	0.01
EPSILON NET RG	4,218	EUR	24,213	40,325	0.02
FOURLIS HOLDING /REG SHS	9,401	EUR	33,228	37,607	0.02
JUMBO SA	2,896	EUR	43,320	72,740	0.04
MOTOR OIL SA	2,566	EUR	35,678	60,962	0.03
MYTILINEOS RG REGISTERED SHS	1,805	EUR	11,775	66,248	0.03
			160,223	291,250	0.15
Guernsey					
AMDOCS LTD	1,429	USD	78,970	113,711	0.06
			78,970	113,711	0.06
Hong Kong					
AIA GROUP LTD	15,861	HKD	108,153	125,134	0.06
H.K.EXCHANGES AND CLEARING LTD	1,039	HKD	33,887	32,278	0.02
TECHTRONIC INDUSTRIES CO LTD	4,478	HKD	17,825	48,310	0.02
VITASOY INTERNATIONAL HLDS LTD	55,033	HKD	195,168	49,637	0.03
			355,033	255,359	0.13
Hungary					
MOL HUNGARIAN OIL AND GAS PLC	9,518	HUF	68,907	70,376	0.04
OTP BANK LTD	4,703	HUF	138,858	194,431	0.10
RICHTER GEDEON	8,263	HUF	159,221	189,158	0.09
			366,986	453,965	0.23
India					
AAVAS FINANCIERS LTD	5,012	INR	99,202	83,548	0.04
APOLLO HOSP	855	INR	28,666	53,051	0.02
CG POWER & INDUSTRIAL SOLUTION	15,381	INR	28,051	76,032	0.04
CHOLAMANDALAM INVESTMENT FIN	536	INR	7,170	7,349	0.00
CYIENT	1,894	INR	27,258	47,255	0.02
DR. LAL PATHLABS LTD	1,925	INR	49,781	53,978	0.03
ELGI EQUIPMENTS LTD	25,043	INR	49,858	148,351	0.08
GODREJ CONSUMER PR /DEMAT	6,870	INR	69,516	84,543	0.04
HDFC BANK LTD	8,906	INR	145,937	165,599	0.09
HOUSING DEVT.FIN.CORP /ADR	1,066	USD	54,310	64,801	0.03
ICICI BK /SADR	3,036	USD	49,646	65,515	0.03
INDIA RG 144A REG S	2,976	INR	94,891	88,126	0.05
INFO EDGE INDIA LTD	362	INR	15,501	20,268	0.01
INFOSYS SADR	1,387	USD	11,946	23,080	0.01
KOTAK MAHIND	2,663	INR	52,784	55,275	0.03
MAHINDRA & MAHINDRA	10,351	INR	90,793	194,734	0.10
MARICO LTD /DEMAT	18,639	INR	96,371	111,212	0.06

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
RBL BANK LTD	7,357	INR	21,091	22,354	0.01
RELIANCE INDUS. /DEMAT	1,168	INR	32,685	32,853	0.02
SIEMENS LTD/DEMATERIALISED	594	INR	22,031	26,019	0.01
SYNGENE INTERNATIONAL LTD	7,292	INR	44,046	55,642	0.03
TATA CONSULTANCY SERV /DEMAT.	2,518	INR	80,795	103,879	0.05
TATA GLOBAL BEVERAGES LTD	10,077	INR	54,711	119,140	0.06
TECH MAHINDRA LTD	7,255	INR	91,814	100,433	0.05
TUBE INVESTMENTS OF INDIA LTD	4,989	INR	51,775	192,223	0.10
ZOMAT RG 144A REG S	22,904	INR	24,152	30,822	0.01
			1,394,781	2,026,082	1.02
Indonesia					
PT BANK CENTRAL ASIA TBK	97,354	IDR	41,396	53,806	0.03
PT BANK MANDIRI PERSERO TBK	167,347	IDR	41,439	59,529	0.03
PT SELAMAT SEMPURNA TBK	230,585	IDR	21,667	27,048	0.01
UNI-CHM RG	270,442	IDR	31,230	15,901	0.01
			135,732	156,284	0.08
Ireland					
JAMES HARDIE IND PLC / CUFS	1,341	AUD	16,325	46,810	0.02
KERRY GROUP A	475	EUR	41,894	37,393	0.02
LINDE PLC	256	USD	67,911	94,958	0.05
			126,130	179,161	0.09
Israel					
CHECK POINT SOFTWARE TECHNO	822	USD	101,951	113,732	0.06
			101,951	113,732	0.06
Italy					
MONCLER S.P.A.	1,407	EUR	72,145	78,363	0.04
			72,145	78,363	0.04
Japan					
A&D HOLON H RG REGISTERED SHS	2,371	JPY	23,653	27,433	0.01
ABC MART INC	1,697	JPY	21,993	26,863	0.02
AEAON FANTASY CO LTD	4,015	JPY	66,407	67,499	0.03
AIRTRIP REGISTERED SHS	2,141	JPY	25,222	25,456	0.01
AMUZE INC	4,258	JPY	55,944	40,576	0.02
ANYCOLOR RG	1,181	JPY	26,510	23,588	0.01
APPIER GRP RG	2,106	JPY	25,301	25,023	0.01
ARIAKE JAPAN CO LTD	2,255	JPY	73,570	67,262	0.03
AZ-COM MARUWA HOLDINGS INC	2,396	JPY	22,700	23,528	0.01
BENESSE HOLDINGS INC	4,001	JPY	57,571	66,985	0.03
BENGO4.COM.INC.	367	JPY	10,335	10,255	0.00
C.UYEMURA AND CO LTD OSAKA	1,215	JPY	52,201	86,307	0.04
CANON MARKETING JAPAN INC	1,421	JPY	34,174	39,014	0.02
CENTRAL AUTHOMOTIVE PRODUCTS	2,648	JPY	30,631	70,819	0.04
CENTRAL GLASS CO.LTD	60	JPY	1,282	1,022	0.00
COSMOS PHARMACEUTICAL CORP	853	JPY	71,901	89,150	0.04
CREDIT SAISON CO LTD	1,723	JPY	25,777	28,755	0.01
CREEK & RIVER CO	3,401	JPY	44,823	48,001	0.02
CYBERAGENT INC	10,799	JPY	77,069	61,375	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
DAICEL --- SHS	9,736	JPY	68,620	85,394	0.04
DAIFUKU CO LTD	405	JPY	7,032	7,420	0.00
DAIHEN CORP.	2,003	JPY	65,224	82,959	0.04
DAIICHIKOSHO CO LTD	1,215	JPY	12,929	16,282	0.01
DESCENTE LTD	2,721	JPY	61,413	64,984	0.03
DIP CORP	1,220	JPY	22,919	25,137	0.01
ENPLAS CORP.	516	JPY	34,165	39,757	0.02
FAST RETAILING CO LTD	286	JPY	47,711	64,189	0.03
FUJIBO HOLDINGS INC	1,792	JPY	38,163	43,213	0.02
FUKUYAMA TRANSP.	1,843	JPY	45,268	47,978	0.02
FUTURE SHS	6,582	JPY	65,837	74,597	0.04
GAKUJO	3,864	JPY	46,547	44,834	0.02
GEO CORP	3,061	JPY	40,652	41,717	0.02
GIFTEE RG	4,652	JPY	69,764	54,248	0.03
GL SCIENCES INC	294	JPY	4,977	4,769	0.00
G-TEKT CORPORATION	3,772	JPY	37,117	41,566	0.02
HARMONIC DRIVE SYSTEMS INC	6,302	JPY	168,099	168,350	0.09
HIRANO TECSEED CO	1,667	JPY	25,405	19,260	0.01
HOSOKAWA MICRON CORP.	1,531	JPY	33,558	38,781	0.02
HOYA CORP	1,374	JPY	114,619	155,465	0.08
IBIDEN CO LTD	797	JPY	38,037	40,014	0.02
INFORICH RG	2,485	JPY	61,647	78,834	0.04
INFORMATION SERV INTER-DENTSU	917	JPY	24,998	34,379	0.02
INOUE KINZOKU KOGYO	2,269	JPY	20,160	25,695	0.01
INTEGRAL RG	904	JPY	14,254	15,441	0.01
J. FRONT RETAILING CO LTD	7,627	JPY	57,978	62,835	0.03
JINS HLDGS RG REGISTERED SHS	2,443	JPY	66,017	73,730	0.04
JUSTSYSTEMS CORP	644	JPY	12,932	13,540	0.01
KAMAKURA SHINSHO.LTD.	4,563	JPY	28,688	16,201	0.01
KANSAI ELECTR. POWER C. JPY500	2,383	JPY	33,651	28,653	0.01
KANSAI PAINT CO LTD OSAKA	8,127	JPY	134,439	125,720	0.06
KANTO DENKA KOGYO CO LTD	5,427	JPY	29,660	29,899	0.02
KDDI CORP.	2,277	JPY	64,540	65,590	0.03
KEEPER TECHNICAL LABORATORY CO LTD	1,765	JPY	60,448	79,009	0.04
KEIHAN HOLDINGS CO.LTD.	2,448	JPY	57,746	57,932	0.03
KEYENCE CORP	482	JPY	161,200	192,267	0.10
KOSAIDO CO LTD	20,523	JPY	64,169	100,155	0.05
KOTOBUKI SPIRITS CO LTD	5,160	JPY	31,149	71,595	0.04
KUFU CO RG	15,726	JPY	81,841	36,353	0.02
KURARAY CO LTD	2,008	JPY	21,220	18,384	0.01
KYUDENKO CORP	4,579	JPY	96,332	149,542	0.08
KYUSHU ELECTR.POWER CO /JPY 500	4,695	JPY	31,334	30,779	0.02
LIFENET INSURANCE COMPANY	5,566	JPY	32,021	41,995	0.02
LION CORP.	7,884	JPY	66,789	66,240	0.03
MACROMILL INC	10,739	JPY	60,843	54,202	0.03
MAEDA KOSEN CO LTD	7,347	JPY	103,737	143,190	0.07
MANAGEMENT SOL RG	1,369	JPY	21,678	30,279	0.02
MARUWA CO LTD	256	JPY	45,259	48,464	0.02
MISUMI GROUP INC	8,677	JPY	160,927	133,142	0.07
MITSUI HIGH-TEC INC.	3,023	JPY	122,347	142,879	0.07
MIZUHO FINANCIAL GROUPINC	9,061	JPY	138,118	140,369	0.07
MODEC INC	1,868	JPY	23,234	27,799	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
MRI	2,003	JPY	51,636	59,550	0.03
M-UP INC	4,733	JPY	22,308	32,763	0.02
MUSASHI SEIMITSU INDUSTRY CO	5,707	JPY	64,952	55,331	0.03
MUSASHINO BANK LTD	3,648	JPY	58,998	62,459	0.03
NABTESCO CORP	2,452	JPY	43,856	45,310	0.02
NEC NETWORKS&SYS.INTEGRAT.CORP	13,210	JPY	131,266	201,795	0.10
NICHIHA CORP	2,186	JPY	37,141	41,626	0.02
NIHON KOHDEN CORP	4,574	JPY	94,497	131,093	0.07
NIPPON AQUA CO. LTD.	4,726	JPY	18,768	26,916	0.02
NIPPON PILLAR PACK.CO LTD	811	JPY	21,488	23,208	0.01
NIPPON ROAD	213	JPY	2,700	2,805	0.00
NISSEI ASB MACHINE	3,076	JPY	71,046	86,895	0.04
NISSUI RG REGISTERED SHS	1,437	JPY	7,061	7,004	0.00
NITTOKU --- REGISTERED SHS	5,610	JPY	89,315	72,050	0.04
NOF CORP	4,780	JPY	147,641	215,040	0.11
NOJIMA CO LTD	6,852	JPY	45,901	77,133	0.04
NORITAKE CO LTD	568	JPY	23,128	25,000	0.01
OKAMOTO INDUSTR. INC.	508	JPY	15,975	16,210	0.01
ONWARD HOLDINGS CO LTD	15,589	JPY	39,701	48,148	0.02
ORIENTAL LAND CO LTD	3,237	JPY	79,792	109,126	0.06
ORIX CORP	3,539	JPY	59,914	60,360	0.03
OSAKA SODA SHS	4,183	JPY	105,970	260,009	0.13
OSG CORP.	3,195	JPY	38,264	41,480	0.02
PASONA GROUP	704	JPY	9,209	11,936	0.01
PENTA-OCEAN CONSTR.	20,585	JPY	88,006	104,673	0.05
PEPTIDREAM INC.	5,092	JPY	58,506	48,607	0.02
PIGEON CORP.	2,122	JPY	46,919	22,133	0.01
PILOT CORP TOKYO	1,288	JPY	41,443	34,738	0.02
PLUS ALPHA CONS RG	2,503	JPY	36,429	45,598	0.02
PROTO CORP. NAGOYA	2,746	JPY	23,861	23,840	0.01
RAKSUL INC.	11,087	JPY	118,801	90,270	0.05
RECRUIT HOLDINGS CO.LTD.	478	JPY	16,295	18,287	0.01
RELO HOLDINGS INC	6,394	JPY	89,453	69,778	0.04
RENESAS ELECTRONICS CORP	2,639	JPY	39,499	43,202	0.02
RIKEN KEIKI CO LTD	3,109	JPY	102,839	137,528	0.07
ROHTO PHARMA CO LTD	1,834	JPY	32,326	33,473	0.02
RORZE	1,339	JPY	95,974	129,479	0.07
RS TECHNOLOGIES CO. LTD.	3,849	JPY	69,824	73,866	0.04
RYOHIN KEIKAKU CO LTD	14,566	JPY	178,295	220,690	0.11
SAIZERIYA CO LTD .YOSHIKAWA	2,714	JPY	44,721	87,666	0.04
SANRIO CO LTD	934	JPY	37,961	35,253	0.02
SANWA HOLDINGS CORP	2,337	JPY	30,014	32,087	0.02
SBS HOLDINGS INC	2,906	JPY	56,543	45,866	0.02
SEMITEC CORP	1,864	JPY	32,201	23,356	0.01
SENKO GRP HLDGS --- SHS	6,852	JPY	39,206	50,249	0.03
SHIBAURA ELECTRONICS CO LTD	1,070	JPY	45,032	38,280	0.02
SHIN-ETSU CHEMICAL CO	2,158	JPY	59,885	81,978	0.04
SHIP HEALTHCARE HOLDINGS	4,331	JPY	63,282	66,961	0.03
SIIX CORP. OSAKA	4,909	JPY	38,635	46,117	0.03
SIMPLEX HLDGS REGISTERED SHS	1,531	JPY	19,977	26,963	0.01
SMC CORP	77	JPY	35,696	37,338	0.02
SONY GROUP CORPORATION	397	JPY	32,933	34,147	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SUBARU SHS	2,867	JPY	46,832	47,600	0.02
SUMITOMO BAKELITE CO	1,398	JPY	35,795	66,455	0.03
SUMITOMO FORESTRY CO.	1,224	JPY	26,558	33,028	0.02
SUMITOMO MITSUI FINANC.GR	1,527	JPY	72,569	67,440	0.03
SUNWELS RG	1,923	JPY	29,613	30,822	0.02
SUZUKI MOTOR CORP	2,075	JPY	75,829	80,371	0.04
SWCC SHOWA HLDGS REGISTERED SHS	1,787	JPY	24,205	32,800	0.02
TADANO LTD	13,916	JPY	95,437	105,351	0.05
TAIYO YUDEN CO LTD	3,211	JPY	88,810	76,904	0.04
TAMRON CO LTD	333	JPY	10,673	11,362	0.00
TANSEISHA CO LTD	13,031	JPY	66,921	73,049	0.04
TEIKOKU ELECTRIC MFG. CO LTD	2,535	JPY	21,438	47,965	0.03
TOKYO ELECTRON CO LTD	942	JPY	89,907	152,821	0.08
TOKYO OHKA KOGYO	4,854	JPY	57,819	96,997	0.05
TOKYO SEIMITSU CO LTD	772	JPY	40,605	42,973	0.02
TOKYOTOKEIBA CO LTD	921	JPY	25,358	26,230	0.01
TOPRE CORP	6,522	JPY	51,893	78,654	0.04
TOSEI CORP	5,528	JPY	44,662	70,884	0.04
TOWA CORP	2,040	JPY	29,258	93,384	0.05
TOYO GOSEI CO	145	JPY	9,444	7,764	0.01
TOYO TANSO CO LTD OSAKA	814	JPY	28,135	25,024	0.01
TOYO TIRE CORP	955	JPY	12,943	14,475	0.01
TRE HLDGS RG	8,681	JPY	83,881	61,319	0.03
TREASURE FACTORY CO LTD	6,692	JPY	55,429	55,561	0.03
TRUSCO NAKAYAMA CORP	2,383	JPY	36,087	37,435	0.02
TRYT RG	265	JPY	957	966	0.00
TSUBAKIMOTO CHAIN CO	4,139	JPY	86,216	107,505	0.06
TSUGAMI CORP	976	JPY	9,064	7,618	0.00
TSUKISHIMA KIKAI CO LTD	11,161	JPY	86,193	96,249	0.05
ULTRAFABRICS HOLDINGS CO.LTD.	4	JPY	55	32	0.00
ULVAC INC	2,365	JPY	66,790	102,330	0.05
UNERRY RG	107	JPY	2,935	1,407	0.00
UNICHARM CORP	2,642	JPY	81,676	86,469	0.05
VALUECOMMERCE CO LTD	6,774	JPY	111,870	63,816	0.03
WARABEYA NICIYO --- SHS	1,911	JPY	35,818	42,036	0.02
WINGARC1ST RG	1,998	JPY	31,574	39,460	0.02
YONEX CO LTD	8,822	JPY	75,111	75,798	0.04
			8,327,919	9,600,941	4.84
Jersey					
APTIV PLC	590	USD	47,894	47,933	0.02
EXPERIAN PLC	1,610	GBP	42,596	59,491	0.03
YELLOW CAKE PLC	582,721	GBP	2,462,292	4,159,276	2.10
			2,552,782	4,266,700	2.15
Lithuania					
IGNITIS GRUPE RG	1,509	EUR	31,100	28,429	0.01
			31,100	28,429	0.01
Luxembourg					
ALLEGRO.EU RG	7,093	PLN	60,116	54,415	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SAMSONITE INTERNATIONAL	14,908	HKD	22,995	44,505	0.02
TENARIS RG	2,727	EUR	43,313	42,935	0.02
			126,424	141,855	0.07
Malaysia					
VITROX CORPORATION BHD	31,491	MYR	27,282	45,228	0.02
			27,282	45,228	0.02
Netherlands					
ADYEN B.V.144A	48	EUR	62,808	56,125	0.03
ASML HOLDING NV	196	EUR	107,873	133,737	0.07
DIGI COMMUNICATIONS NV	3,121	RON	24,531	27,606	0.01
STELLANTIS BR RG	2,194	EUR	40,965	46,398	0.02
STMICROELECTRONICS NV	1,710	EUR	62,975	77,345	0.04
UNIV MU GR BR RG	3,570	EUR	73,081	92,135	0.05
WOLTERS KLUWER NV	1,427	EUR	117,842	183,673	0.09
			490,075	617,019	0.31
New Zealand					
FISHER&PAYKEL HEALTHC.CORP.	4,349	NZD	82,543	58,826	0.03
MAINFREIGHT LIMITED MFT	2,993	NZD	134,935	118,890	0.06
			217,478	177,716	0.09
Norway					
AKER BP ASA	4,415	NOK	102,173	116,308	0.06
EQUINOR ASA	3,187	NOK	96,137	91,516	0.04
SALMAR ASA	1,396	NOK	56,502	70,821	0.04
			254,812	278,645	0.14
Philippines					
PHILIPPINE SEVEN CORP	41,663	PHP	75,668	51,901	0.03
			75,668	51,901	0.03
Poland					
BANK HANDLOWY W WARSZAWIE SA	2,111	PLN	31,858	49,274	0.02
BK POLSKA KASA OPIEKI PEKAO	3,288	PLN	68,184	115,104	0.06
CYFROWY POLSAT SA	11,056	PLN	36,190	31,384	0.02
GR PRACUJ BR-UNTY	489	PLN	4,935	6,978	0.00
POLSKI KONCERN NAFTOWY ORLEN	8,254	PLN	115,116	124,457	0.06
POWSZECHNA KASA OSZCZED.POLSKI	9,419	PLN	80,998	109,110	0.06
POWSZECHNY ZAKLAD UBEZPIECZEN	10,116	PLN	82,844	110,087	0.06
WARSAW STOCK EXCHANGE	3,114	PLN	28,035	30,465	0.01
WIRTUALNA POLSKA HOLDING S.A.	1,634	PLN	25,512	45,745	0.02
			473,672	622,604	0.31
Portugal					
JERONIMO MARTINS SGPS SA	1,527	EUR	27,391	35,181	0.02
			27,391	35,181	0.02
Romania					
BANCA ROMANA PENTRU DEZVOLTARE	27,081	RON	97,873	97,547	0.05

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
HIDROELECT RG-UNTY	1,343	RON	28,230	34,557	0.02
OMV PETROM	1,181,170	RON	107,014	136,401	0.07
			233,117	268,505	0.14
Singapore					
DBS GROUP HOLDINGS LTD	1,421	SGD	29,497	32,577	0.01
OVERSEA-CHINESE BK CORP	12,774	SGD	97,628	113,964	0.06
			127,125	146,541	0.07
Slovenia					
KRKA D.D.	1,307	EUR	97,821	143,727	0.07
NOVA LJUBLJANSKA BANKA D.D.	976	EUR	57,997	82,986	0.04
			155,818	226,713	0.11
South Korea					
KB FINANCIAL GROUP INC	871	KRW	29,830	33,088	0.02
KOH YOUNG TECHNOLOGY INC	4,550	KRW	69,227	52,900	0.03
LG CHEMICAL LTD	150	KRW	40,148	52,697	0.03
LG ELECTRONICS INC	424	KRW	34,569	30,305	0.01
LG ENERGY SOLU RG	27	KRW	7,281	8,097	0.00
SAMSUNG ELECTRONICS CO LTD	2,858	KRW	86,866	157,631	0.08
SK HYNIX INC	206	KRW	16,678	20,443	0.01
			284,599	355,161	0.18
Spain					
INDITEX	2,411	EUR	71,690	95,055	0.05
			71,690	95,055	0.05
Sweden					
ALFA LAVAL AB	1,709	SEK	46,574	61,929	0.03
ATLAS COPCO RG-A	9,596	SEK	92,764	149,592	0.08
EPIROC RG-A	3,510	SEK	63,076	63,750	0.03
SANDVIK AB	5,695	SEK	118,485	111,570	0.06
SSAB -REG- B	6,378	SEK	44,665	44,162	0.02
VOLVO -B-	2,034	SEK	44,088	47,820	0.02
			409,652	478,823	0.24
Switzerland					
ALCON INC.	1,013	CHF	69,333	71,497	0.03
CIE FINANCIERE RICHEMONT NAM-AK	793	CHF	114,601	98,675	0.05
DSM-FIRMENICH LTD	324	EUR	39,892	29,825	0.02
NOVARTIS AG BASEL /NAM.	514	CHF	46,885	46,975	0.02
ROCHE HOLDING AG /GENUSSSCHEIN	609	CHF	170,001	160,174	0.08
SGS SA	1,777	CHF	158,561	138,689	0.07
STRAUMANN HLDG N	354	CHF	42,856	51,581	0.03
TE CONNECTIVITY /REG SHS	354	USD	34,432	45,002	0.02
			676,561	642,418	0.32
Taiwan					
ADVANTECH CO LTD	4,815	TWD	24,876	52,828	0.03
CHROMA ATE INC	4,575	TWD	19,174	28,745	0.02
DELTA ELECTRONIC INDUSTRIAL	2,910	TWD	29,241	26,907	0.01
MEDIA TEK INCORPORATION	1,318	TWD	19,854	39,474	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
TAIWAN SEMICOND.MANUFACT	4,088	TWD	36,953	71,509	0.04
TAIWAN SEMICONDUCT.MANUF /SADR	2,287	USD	56,947	215,280	0.11
VOLTRON POW	2,570	TWD	50,886	129,631	0.06
			237,931	564,374	0.29
Thailand					
KASIKORNBANK PLC /FOR REG	6,738	THB	34,288	24,127	0.01
KASIKORNBANK PUBL.COM.LTD /NVDR	8,614	THB	33,504	30,841	0.02
			67,792	54,968	0.03
United States					
ADOBE INC	91	USD	34,205	49,154	0.02
AGCO CORP.	415	USD	44,861	45,614	0.02
ALPHABET INC -A-	1,074	USD	116,028	135,805	0.07
AMGEN INC	516	USD	104,872	134,531	0.07
ANALOG DEVICES INC	300	USD	42,211	53,900	0.03
APPLE INC	311	USD	55,665	54,135	0.03
APPLIED MATERIALS INC	275	USD	32,591	40,338	0.02
AUTODESK INC.	288	USD	59,274	63,514	0.03
AUTOMATIC DATA PROCES.	576	USD	75,933	121,397	0.06
AUTOZONE INC	22	USD	54,451	52,748	0.03
BECTON DICKINSON & CO.	185	USD	42,762	40,796	0.02
BOSTON SCIENTIFIC CORP.	845	USD	33,960	44,202	0.02
BROADCOM INC	56	USD	24,401	56,843	0.03
CABOT OIL+GAS INC. /CL.	1,970	USD	47,652	45,498	0.02
CADENCE DESIGN SYSTEMS	174	USD	23,899	42,907	0.02
CINTAS	157	USD	67,831	85,557	0.04
CISCO SYSTEMS INC.	2,236	USD	108,248	102,264	0.05
COCA-COLA CO.	808	USD	43,639	43,091	0.02
COGNIZANT TECHNOLOGY SOL A	1,376	USD	78,414	94,067	0.05
COOPER COMPANIES INC.	74	USD	26,164	25,303	0.01
DANAHER CORP	262	USD	47,225	54,956	0.03
EDWARDS LIFESCIENCES	1,600	USD	120,977	110,418	0.06
ELECTRONIC ARTS	790	USD	102,155	97,864	0.05
EMERSON ELECTRIC CO.	1,402	USD	117,189	123,562	0.06
ENPHASE ENERGY INC SHS	495	USD	56,189	59,239	0.03
F5 NETWORKS INC.	565	USD	68,597	91,568	0.05
FMC CORP.	943	USD	101,735	53,817	0.03
FORTINET	1,108	USD	57,410	58,684	0.03
GENERAL MILLS INC	707	USD	40,860	41,704	0.02
HOME DEPOT INC.	369	USD	99,465	115,725	0.06
INTUIT	243	USD	67,318	137,763	0.07
IQVIA HOLDINGS INC	241	USD	39,865	50,470	0.03
JOHNSON & JOHNSON	297	USD	41,006	42,174	0.02
KLA CORPORATION	105	USD	55,590	55,185	0.03
MARSH & MC-LENNAN COS INC	293	USD	53,223	50,194	0.03
MASTERCARD INC. SHS-A-	375	USD	125,046	144,686	0.07
METTLER TOLEDO INTL INC.	52	USD	58,041	57,492	0.03
MICROSOFT CORP.	766	USD	156,836	260,687	0.13
MSCI INC -A-	211	USD	103,007	107,861	0.05
NIKE INC B	964	USD	96,699	94,788	0.05
NVIDIA CORP.	127	USD	54,015	56,814	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
NVR INC	9	USD	36,771	56,519	0.03
ORACLE CORP 3.95% 21-25.03.51	996	USD	675	711	0.00
PARKER-HANNIFIN	384	USD	96,160	160,031	0.08
PAYCHEX INC.	1,014	USD	70,498	109,314	0.06
PAYPAL HOLDINGS INC	1,119	USD	112,800	62,206	0.03
PEPSICO INC	786	USD	95,281	120,812	0.06
PROCTER & GAMBLE CO.	857	USD	97,005	113,625	0.06
QUALCOMM INC.	884	USD	95,347	115,744	0.06
RELX PLC	2,418	GBP	71,281	86,789	0.04
RESMED INC /CHESS DEP.INT.	2,631	AUD	28,915	41,347	0.02
RIO TINTO LIMITED	926	AUD	69,854	77,646	0.04
SEALED AIR CORP (NEW)	2,306	USD	93,264	76,232	0.04
SKYWORKS SOLUTIONS INC *OPA*	562	USD	66,685	57,252	0.03
STRYKER CORP.	316	USD	71,408	85,788	0.04
THE HERSHEY CO	415	USD	79,807	70,086	0.04
THERMO FISHER SCIENTIFIC INC	137	USD	53,832	65,812	0.03
UNITED RENTALS INC.	81	USD	26,884	41,875	0.02
VERISIGN INC	266	USD	51,718	49,634	0.02
VERTEX PHARMACEUTICALS	525	USD	83,768	193,291	0.10
VISA INC -A	769	USD	156,153	181,222	0.09
YUM BRANDS SHS	501	USD	58,576	59,296	0.03
ZOETIS INC -A-	356	USD	58,668	63,654	0.03
			4,354,859	5,086,201	2.57
Total - Shares			**28,033,208**	**33,560,245**	**16.94**
Warrants					
Ireland					
ISHARES PHY 11-PERP CERT /GOLD	190,795	EUR	6,546,842	6,931,964	3.50
			6,546,842	6,931,964	3.50
Jersey					
WT CARBON PERP CERT	54,700	EUR	1,332,270	1,398,406	0.70
			1,332,270	1,398,406	0.70
Total - Warrants			**7,879,112**	**8,330,370**	**4.20**
Total - Transferable securities admitted to an official stock exchange listing			**130,621,508**	**139,619,120**	**70.45**
Transferable securities dealt in on another regulated market					
Bonds					
Bermuda Islands					
NCL 8.375% 23-01.02.28	24,537	USD	22,878	23,552	0.01
			22,878	23,552	0.01
Canada					
AIR CANADA 10.50% 20-15.07.26	38,068	USD	36,764	37,219	0.02
CLARIOS GLB 6.75% 20-15.05.25 144A	35,645	USD	32,188	32,572	0.02
GFL ENV 4.25% 20-01.06.25	9,795	USD	8,441	8,741	0.00
NTHRIV 5.625% 20-15.02.26 144A	46,046	USD	39,388	40,466	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
OPEN TEXT 6.90% 22-01.12.27	15,927	USD	14,912	15,000	0.01
VIDEOTRON 5.375% 15.06.24 144A	33,423	USD	29,993	30,126	0.01
			161,686	164,124	0.08
Cayman Islands					
AMERICAN AI 5.50% 20.04.26 144A	39,381	USD	34,805	35,420	0.02
AVOLON 2.528% 21-18.11.27 144A	3,986	USD	3,492	3,202	0.00
AVOLON 2.875% 20-15.02.25 144A	7,191	USD	6,504	6,285	0.01
GGAM FINANC 8.0% 23-15.06.28	2,582	USD	2,337	2,421	0.00
HAWAIIAN BR 5.75% 21-20.01.26 144A	31,000	USD	26,130	26,441	0.01
PARK AER 5.5% 17-15.02.24 144A	19,374	USD	17,299	17,508	0.01
SPIRIT IP C 8.0% 20-20.09.25 144A	13,026	USD	11,920	8,409	0.01
SPIRIT IP C 8.0% 22-20.09.25	11,007	USD	10,055	7,105	0.00
ZHENRO PROP 6.63% 21-07.01.26	2,426	USD	1,230	26	0.00
			113,772	106,817	0.06
Chile					
BCO DEST CL 2.704% 20-09.01.25	17,806	USD	15,911	15,602	0.01
			15,911	15,602	0.01
Dominican Republic					
DOM REP 4.50% 20-30.01.30	4,332	USD	4,106	3,623	0.00
			4,106	3,623	0.00
France					
CRED AGRIC 7.25% 23-PERP	41,605	EUR	41,605	44,162	0.02
SOCGEN 4.25% 22-06.12.30	115,577	EUR	115,029	117,567	0.06
			156,634	161,729	0.08
Germany					
DEUT BK 4.625% 21-PERP	395,242	EUR	292,193	325,098	0.17
VONOVIA 4.75% 22-23.05.27	77,051	EUR	77,989	80,008	0.04
			370,182	405,106	0.21
Great Britain					
BARCLAYS 8.875% 22-PERP	117,220	GBP	136,061	135,276	0.07
HSBC HLDG 2.099% 20-04.06.26	2,989	USD	2,769	2,577	0.00
LLOYDS BK 8.50% 22-PERP	187,220	GBP	216,928	220,266	0.11
MACQU 8.375% 23-01.05.28 144A	22,518	USD	20,529	21,367	0.01
NAT BUI SOC 2.972% 16.02.28 144A	1,170	USD	1,059	986	0.00
			377,346	380,472	0.19
Guatemala					
GUATEMALA 4.375% 05.06.27 REGS	35,613	USD	31,203	30,998	0.02
			31,203	30,998	0.02
Hong Kong					
DONGFENG 0.425% 21-19.10.24	80,300	EUR	80,300	77,568	0.04
			80,300	77,568	0.04
Hungary					
RAIFFEISEN 8.75% 22-22.11.25	40,150	EUR	40,150	41,684	0.02
			40,150	41,684	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Indonesia					
PERTAMINA 3.10% 20-25.08.30	2,877	USD	2,450	2,348	0.00
			2,450	2,348	0.00
Ireland					
AERCAP IREL 3.30% 21-30.01.32	7,278	USD	6,274	5,744	0.00
ARDAGH 4.125% 19-15.08.26 144A	1,837	USD	1,638	1,518	0.00
ARDAGH META 6% 15.06.27 144A	38,169	USD	33,733	34,445	0.02
ARDAGH PCK 5.25% 20-15.08.27 144A	433	USD	372	305	0.00
C&W SR 6.875% 17-15.09.27 144A	1,733	USD	1,573	1,463	0.00
JAZZ 4.375% 21-15.01.29 144A	3,656	USD	3,310	3,085	0.00
			46,900	46,560	0.02
Italy					
AUTOSTRADE 4.75% 23-24.01.31	84,757	EUR	84,516	87,677	0.04
BANCA IFIS 6.125% 23-19.01.27	40,150	EUR	39,977	41,220	0.02
BANCO BPM 7.0% 22-PERP	62,407	EUR	62,407	62,217	0.03
FINE 4.625%(FRN)23-23.2.29REGS	115,577	EUR	115,507	118,133	0.06
ISP 7.778% 23-20.06.54	208,022	USD	187,005	195,420	0.10
ITALMATCH C 10.0% 23-06.02.28	56,836	EUR	56,361	58,893	0.03
MEDIOBANCA 4.625% 22-07.02.29	115,577	EUR	115,382	120,406	0.06
RIM BIDCO FRN 21-14.12.26 REGS	36,169	EUR	35,685	36,305	0.02
UNICRED 5.861% (FRN) 19.06.32 REGS	208,022	USD	189,818	184,542	0.09
UNICREDIT 3.875% 20-PERP REGS	145,615	EUR	108,278	124,778	0.06
UNICREDIT 4.45% 21-PERP	208,022	EUR	176,947	185,555	0.10
UNICREDIT 5.459% 20-30.06.35	20,802	USD	18,355	17,748	0.01
			1,190,238	1,232,894	0.62
Jersey					
ADIENT GLOB 4.875% 16-15.08.26	33,221	USD	28,285	29,435	0.02
GALAXY 2.16% 31.03.34 /POOL	2,944	USD	2,615	2,320	0.00
			30,900	31,755	0.02
Kazakhstan					
SAMRUK-KAZY 2.0% 21-28.10.26	83,096	USD	70,015	69,596	0.04
			70,015	69,596	0.04
Liberia					
ROYAL 5.375% 22-15.07.27 144A	27,870	USD	23,349	24,994	0.01
			23,349	24,994	0.01
Luxembourg					
EVERARC ESCROW 5% 30.10.29 144A	2,911	USD	2,627	2,289	0.00
HERENS HOLD 4.75% 15.05.28 144A	1,430	USD	1,301	1,063	0.00
			3,928	3,352	0.00
Malaysia					
EXP IMP BK 1.831% 21-26.11.26	100,902	USD	85,626	83,492	0.04
			85,626	83,492	0.04

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Mexico					
BECLE 2.50% 21-14.10.31	5,632	USD	5,046	4,107	0.00
			5,046	4,107	0.00
Netherlands					
CONSTE 5.875% 17-15.02.26 144A	11,006	USD	9,381	9,911	0.01
MO D FI 5.125% 07.05.29 /POOL	1,998	USD	1,799	1,684	0.00
VZ SECURED 5.0% 22-15.01.32	5,346	USD	4,008	4,124	0.00
			15,188	15,719	0.01
Philippines					
PHILIPPINE GOV 0.875%7.05.27	106,838	EUR	95,530	98,148	0.05
			95,530	98,148	0.05
Portugal					
BCP 8.50% 22-25.10.25	40,150	EUR	40,150	41,421	0.02
			40,150	41,421	0.02
Russia					
MIN FIN RUF 7.40% 19-17.07.24	1,365,149	RUB	16,417	0	0.00
			16,417	0	0.00
Spain					
BBVA 8.375% 23-PERP	291,231	EUR	290,118	316,349	0.16
GRIFOLS 3.2% 17-01.05.25	62,003	EUR	62,625	60,835	0.03
			352,743	377,184	0.19
Switzerland					
CS GR 1.305% 21-02.02.27 144A	13,906	USD	11,023	11,544	0.01
CS GROUP 3.091% 21-14.05.32	9,357	USD	7,280	7,227	0.00
			18,303	18,771	0.01
United States					
1211 AVE AM FRN 15-10.08.35 1211 B	6,931	USD	5,835	5,884	0.00
ABFCO FRN25.02.34 OPT4 M1	8,841	USD	6,883	7,948	0.01
ACRISURE LL 4.25% 21-15.02.29	3,682	USD	3,334	3,013	0.00
ADTLM GLBL 5.50% 21-01.03.28 144A	1,542	USD	1,354	1,344	0.00
AETHON UNIT 8.25% 21-15.02.26	26,860	USD	24,280	24,462	0.01
AHM 2005-4 FRN-25.11.45 4 1A1	11,284	USD	9,866	8,865	0.01
AHM FRN 05-25.06.45 1 1A1	336	USD	300	304	0.00
ALLINT EN 3.60% 22-01.03.32	7,191	USD	6,499	5,729	0.00
ALLIS TRANS 3.75% 20-30.01.31	1,863	USD	1,311	1,492	0.00
ALTERNA FRN 25.08.36	10,264	USD	9,300	8,553	0.01
AMERICAN AS 3.375% 21-01.02.31	4,202	USD	3,823	3,110	0.00
AMERICAN FRN 05-25.06.45 1 6A	810	USD	746	727	0.00
AMERICAN HO 3.625% 22-15.04.32	3,812	USD	3,014	3,100	0.00
ANTERO 7.875% 20-15.05.26 144A	11,713	USD	10,815	10,888	0.01
ANTERO RES 8.375% 21-15.07.26	18,075	USD	17,214	16,922	0.01
ARMT FRN 25.11.35 9 5A3	682	USD	605	610	0.00
ARSI FRN 04-25.11.34 W11 M3	8,757	USD	7,907	7,799	0.01
ATHENE GLO 1.985% 21-19.08.28	6,281	USD	5,652	4,922	0.00
ATHENE GLO 3.205% 22-08.03.27	693	USD	627	577	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
AVIENT 5.75% 20-15.05.25	30,394	USD	27,071	27,543	0.01
BAMLL 18- FRN 10.08.38 PARK A	10,397	USD	10,209	8,708	0.01
BAMLL 2016- FRN 16-15.12.35	34,657	USD	1,176	264	0.00
BERRY GL 4.5% 18-15.02.26 144A	17,166	USD	14,666	15,140	0.01
BERRY GLB 4.875% 19-15.07.26 144A	1,603	USD	1,540	1,427	0.00
BERRY GLBL GRP 5.50% 23-15.04.28	4,635	USD	4,158	4,254	0.00
BNCMT 2007- FRN-25.07.37 3 A4	5,844	USD	5,098	5,097	0.00
BSARM FRN 04-25.02.35 12 1A1	765	USD	687	639	0.00
BUCKEYE 4.125% 20-01.03.25 144A	14,743	USD	12,429	13,030	0.01
CABLE ONE 4.0% 20-15.11.30	5,380	USD	4,752	3,950	0.00
CCM MERGER 6.375% 20-01.05.26	24,538	USD	20,658	21,709	0.01
CCO HLDGS 5.125% 01.05.27 144A	60,687	USD	50,926	53,051	0.03
CEDAR FAIR 5.50% 20-01.05.25	22,013	USD	19,583	19,839	0.01
CENTEX HOME FRN 05-25.01.35 A M1	1,467	USD	1,266	1,321	0.00
CHARLES SCH 5.0% 22-PERP	1,819	USD	1,647	1,544	0.00
CHURCHILL 5.5% 19-01.04.27 144A	57,355	USD	50,259	51,415	0.03
CINEMARK 8.75% 20-1.05.25 144A	11,875	USD	10,938	10,840	0.01
CITIGROUP FRN 06-25.08.36 HE2 M1	309	USD	273	280	0.00
CLEAN HA 4.875% 19-15.07.27	2,166	USD	1,961	1,924	0.00
CLEVELAND 6.75% 20-15.03.26 144A	28,678	USD	25,961	26,047	0.01
CMLTI 18- FRN 25.03.61 RP3 A1	2,693	USD	2,398	2,348	0.00
COMM 2012 FRN 15.10.45 CR3 XA	6,637	USD	431	1	0.00
COMM 2014 FRN 14-10.12.47 UBS6 XA	28,698	USD	1,204	101	0.00
COMM FRN-10.03.47 UBS2 XA	22,490	USD	888	1	0.00
COTT HOLDIN 4.375% 21-30.04.29	1,430	USD	1,294	1,194	0.00
CSC HLD LLC 6.5% 19-01.02.29 144A	4,341	USD	3,418	3,471	0.00
CSC HLDG 5.375% 18-01.02.28 144A	866	USD	653	693	0.00
CWABS FRN 07-25.10.47 13 2A2	3,448	USD	2,958	2,818	0.00
CWHL 2005-H FRN20.06.35	485	USD	440	440	0.00
CWL 2004-10 FRN 25.12.34	11,754	USD	10,657	9,798	0.01
CWL FRN-25.02.37 14 2A3	7,599	USD	6,600	6,598	0.01
DAE FUNDING 2.625% 21-20.03.25	8,078	USD	6,615	7,023	0.01
DAVE & BUST 7.625% 20-01.11.25 144A	29,485	USD	26,612	27,054	0.01
DIRECTV 5.875% 21-15.08.27	2,357	USD	2,133	2,008	0.00
EDGEWELL PE 5.5% 20-1.06.28 144A	1,646	USD	1,341	1,464	0.00
EMBECTA COR 5.0% 22-15.02.30	1,265	USD	1,145	973	0.00
ENACT HOLDING 6.50% 20-15.08.25	57,456	USD	50,943	51,895	0.03
ENCORE CR FRN-25.10.35 3 M4	6,613	USD	5,910	5,867	0.00
ENERGIZER 4.375% 20-31.03.29	3,466	USD	2,690	2,824	0.00
ENERGY TRAN 6.625% 17-PERP	8,482	USD	6,485	6,440	0.00
ENTERGY LA 3.78% 14-01.04.25	4,549	USD	4,156	4,046	0.00
EVERI HOLD 5.0% 21-15.07.29	2,469	USD	1,973	2,037	0.00
EXTRA SP ST 3.90% 22-01.04.29	1,014	USD	847	870	0.00
FARMERS INS 4.747% 17-01.11.57	6,195	USD	5,685	4,326	0.00
FFML FRN 05-25.09.35 FFH3 M3	2,728	USD	2,439	2,438	0.00
FFML FRN 06-25.01.36 FF1 M1	435	USD	387	389	0.00
FFML FRN-25.10.34 FFH3 M2	3,484	USD	3,138	3,096	0.00
FHLMC FRN 16-25.08.26 KS06 X	37,805	USD	1,877	576	0.00
FHLMC FRN 25.12.27 KL05 X1HG	35,090	USD	2,627	1,095	0.00
FHMS K706 A FRN 17-25.01.24	100,458	USD	2,596	14	0.00
FIRSTENERGY 2.866% 21-15.09.28	485	USD	439	399	0.00
FNA M1 FRN 16-25.07.39 M11 X2	5,117	USD	326	146	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
FNMA (30Y) 2.50% 20-01.01.50 *TBA*	67,147	USD	50,248	51,768	0.03
FNMA (30Y) 3% 19-01.01.49 *TBA*	51,552	USD	39,928	41,357	0.02
FNMA (30Y) 4% 19-01.01.49 *TBA*	85,775	USD	71,644	73,545	0.04
FNMA (30Y) 4.5% 01.01.49 *TBA*	84,909	USD	73,002	74,604	0.04
FNMA (30Y) 5% 17-01.01.47 *TBA*	42,021	USD	36,851	37,681	0.02
FNMA (30YR) 2.0% 01.04.50 *TBA*	69,530	USD	49,553	51,475	0.03
FNMA(30Y)5.5% 18-01.01.48 *TBA*	25,776	USD	23,099	23,456	0.01
FNR 2012-11 FRN 25.07.43 49	2,045	USD	1,877	1,805	0.00
FNR FRN 13-25.10.42 5 GF	959	USD	877	838	0.00
FORD MC 4.867% 23-03.08.27	82,671	EUR	82,552	85,094	0.04
FORTRESS 6.5% 18-01.10.25 144A	47,055	USD	41,299	42,500	0.02
FRONTIER CO 8.625% 23-15.03.31	4,219	USD	3,802	3,896	0.00
FRS MED 1.875% 21-01.12.26	3,206	USD	2,902	2,624	0.00
G III APPAR 7.875% 20-15.08.25	40,835	USD	36,162	37,008	0.02
GLDM SACH 0.925% 21-21.10.24	10,700	USD	9,558	9,676	0.01
GLP CAP 3.25% 21-15.01.32	61	USD	44	46	0.00
GLP CAP 4% 19-15.01.30	104	USD	83	86	0.00
GLP CAP 5.3% 18-15.01.29	3,032	USD	2,745	2,728	0.00
GLP CAP 5.375% 16-15.04.26	1,733	USD	1,727	1,560	0.00
GNMA II(30Y) 5% 01.01.47 *TBA*	27,725	USD	24,619	24,954	0.01
GNMA REMICS 5% 20.09.47 136 IO	5,758	USD	793	1,092	0.00
GNMA REMICS FRN 16.05.55 103 IO	12,627	USD	486	68	0.00
GNMA REMICS FRN 16.06.38 22 IX	62,382	USD	0	0	0.00
GNMA REMICS FRN16.06.52 78 IO	44,385	USD	920	34	0.00
GNMA(30Y)5.5% 07-01.01.37*TBA*	20,577	USD	18,589	18,755	0.01
GRAPHIC PAC 4.75% 19-15.07.27	3,102	USD	2,886	2,727	0.00
GRAY TV 5.875% 16-15.07.26 144A	22,720	USD	19,113	20,073	0.01
GREENPT FRN 25.06.45 05-AR1 A2	10,379	USD	8,903	8,869	0.01
GSAMP FRN 06-25.01.36 HE1 M1	137	USD	123	127	0.00
GSAMP FRN-25.07.45 HE4 M3	4,694	USD	4,175	4,125	0.00
GSAMP FRN-25.11.35 HE6 M2	4,635	USD	4,096	3,976	0.00
GSAMP TR FRN 25.12.35 WMC3 A2C	6,152	USD	4,885	5,419	0.00
HABORV 07-7 25.10.37 07-7 2A1A	7,436	USD	6,767	6,190	0.00
HARBORVIEW FRN07-19.07.47 4 2A1	9,322	USD	8,119	7,878	0.01
HELATHCARE 2.40% 22-15.03.30	1,819	USD	1,361	1,356	0.00
HEMLABT FRN 05-25.03.36 D AII4	547	USD	492	488	0.00
HENDR 2017-03.99% 15.08.62 1A A	3,742	USD	3,385	2,982	0.00
HESS MIDSTR 5.625% 19-15.02.26	26,557	USD	23,106	23,886	0.01
HILTON DOME 3.625% 21-15.02.32	3,596	USD	2,498	2,846	0.00
HILTON DOME 5.375% 20-01.05.25	22,215	USD	19,937	20,106	0.01
HOLOGIC 4.625% 18-01.02.28 144A	2,261	USD	1,908	1,967	0.00
HOMEBANC FRN 05-25.01.36 5 A1	5,448	USD	4,692	4,677	0.00
HVMLT FRN 05-19.06.35 3 2A1A	6,894	USD	5,958	5,913	0.00
HVMLT FRN 05-25.07.35 9 2A1A	4,914	USD	4,432	4,029	0.00
HVMLT FRN 07-19.05.47 3 2A1A	13,586	USD	11,713	11,487	0.01
IMM 2005-5 FRN-25.08.35 5 A1	3,537	USD	3,109	2,939	0.00
IMM FRN 04-25.10.34 6 1A3	3,028	USD	2,708	2,672	0.00
IMM FRN 04-25.10.34 8 2A1	1,064	USD	950	955	0.00
IMM FRN 05-25.04.35 2 1A1	5,538	USD	4,901	4,715	0.00
IMP BR FIN 3.5% 19-26.07.26 144A	1,863	USD	1,824	1,611	0.00
IMS HEALTH 5% 16-15.10.26 144A	9,795	USD	8,508	8,789	0.01
INDX FRN 07-25.04.37 FLX2 A1A	8,877	USD	7,581	7,238	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
INDYMAC FRN 05-25.07.35AR14 2A1A	8,596	USD	7,276	6,235	0.00
INTERNATIONAL 2.3% 21-01.11.30	7,971	USD	5,619	5,982	0.01
INTL BK REC 4.75% 22-22.04.27	593,543	PHP	10,017	9,683	0.01
INTL FLAVOR 3.468% 21-01.12.50	780	USD	471	485	0.00
INVITATION 2.70% 21-15.01.34	3,639	USD	2,502	2,656	0.00
J P MOR FRN 07-25.04.47 S1 A1	6,114	USD	5,428	5,254	0.00
JANE STREET 4.5% 15.11.29 144A	2,409	USD	1,870	2,036	0.00
JETBLUE 202 4.0% 20-15.11.32	8,008	USD	7,249	6,662	0.00
JPMBB FRN 14-15.01.48 C26 XA	23,139	USD	1,057	92	0.00
JPMBB FRN 14-15.08.47 C21 XA	10,236	USD	375	15	0.00
JPMORGAN CH 4.08% 26.04.26	80,300	USD	74,445	71,560	0.04
JPMORGAN CH FRN 22-26.04.26	40,150	USD	37,222	36,531	0.02
JSY CTRL 4.7% 13-01.04.24	4,332	USD	4,138	3,908	0.00
LADDER CAP 5.25% 17-1.10.25 144A	20,902	USD	17,920	18,683	0.01
LBTY 2016-2 FRN-10.02.36	129,962	USD	5,961	1,788	0.00
LEXINGTON R 2.70% 20-15.09.30	3,249	USD	2,919	2,446	0.00
LIVE NAT 4.875% 16-1.11.24 144A	26,961	USD	23,718	24,208	0.01
LTD BRANDS 9.375% 20-01.07.25 144A	54,730	USD	51,707	52,362	0.03
LUM 2006-6 FRN 25.10.46 6 A1	8,292	USD	7,148	6,586	0.00
LXS FRN 05-25.12.35 7N 1A1A	13,279	USD	11,765	11,147	0.01
MAGALLANES 5.05% 23-15.03.42	4,419	USD	4,000	3,541	0.00
MAGIC MERGE 7.875% 21-01.05.29	7,841	USD	7,183	4,477	0.00
MET LIFE FRN 23-18.06.25	80,300	EUR	80,300	80,606	0.04
MILEAGE PLU 6.5% 20-20.06.27 144A	28,486	USD	25,666	25,880	0.01
MLMI FRN 03-25.03.28 A 2A2	714	USD	642	606	0.00
MODIVCARE E 5.0% 01.10.29 144A	1,300	USD	910	964	0.00
MORGAN FRN-15.04.48 C22 XA	42,863	USD	1,868	275	0.00
MSBAM 16 FRN-15.11.49 C31 XA	31,656	USD	2,065	767	0.00
MSM FRN-25.09.35 5AR 1M5	10,761	USD	9,696	9,666	0.01
MTG IT TR FRN 05-25.02.35 1 1A1	2,854	USD	2,571	2,488	0.00
NAVIENT 5.875% 14-25.10.24	31,202	USD	27,552	28,258	0.01
NCMS 20-2 FRN-15.04.25 2PAC XB	63,725	USD	2,204	387	0.00
NCR CORP 5.125% 21-15.04.29 144A	4,800	USD	4,349	4,135	0.00
NEXSTAR 5.625% 19-15.07.27 144A	36,756	USD	31,087	32,199	0.02
NXTERA OPER 4.25% 19-15.07.24	41,502	USD	36,641	37,159	0.02
PARK PL FRN 25.07.35 WCW2 M2	1,873	USD	1,688	1,671	0.00
PBH 3.75% 21-01.04.31	3,899	USD	2,921	3,097	0.00
PENN 5.625% 17-15.01.27 144A	1,733	USD	1,388	1,524	0.00
PIEDM NAT 5.40% 23-15.06.33	6,715	USD	6,078	6,266	0.01
PNC FIN 5.068% 23-24.01.34	4,462	USD	3,947	3,961	0.00
PNC FIN 6.037% 22-28.10.33	1,040	USD	980	986	0.00
PRA GRP 7.375% 20-01.09.25 144A	21,205	USD	18,336	19,058	0.01
PRIME HEALT 7.25% 20-01.11.25	3,249	USD	2,603	2,871	0.00
PRIME SEC 3.375% 20-31.08.27 144A	4,765	USD	4,033	4,001	0.00
PRIME SEC 5.75% 19-15.04.26 144A	33,322	USD	29,366	30,314	0.02
PUBLIC SERV 3.85% 15-01.08.25	3,466	USD	3,129	3,058	0.00
RCII 6.375% 21-15.02.29 144A	3,569	USD	2,932	3,036	0.00
ROCKET MORT 2.875% 21-15.10.26	41,401	USD	32,694	34,606	0.02
ROCKIES EXP 3.6% 20-15.05.25 144A	20,801	USD	17,308	18,240	0.01
ROCKIES EXP 6.875% 15.04.40 144A	3,422	USD	3,296	3,047	0.00
SABR FRN 06-25.03.36 NC2 A3	2,476	USD	2,222	2,199	0.00
SABRE GLBL 11.25% 22-15.12.27	41,199	USD	35,124	36,667	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SAIL 2005-8 FRN-25.10.35 8 M1	3,912	USD	3,510	3,420	0.00
SAMI FRN 05-25.09.45 AR6 2A1	6,753	USD	5,889	5,355	0.00
SARM 2007-6 FRN-25.07.37 6 2A1	7,572	USD	6,512	5,968	0.00
SASC FRN 04-25.07.34 8 3A	1,122	USD	1,003	973	0.00
SCRIPPS ESC 5.375% 15.01.31 144A	3,466	USD	2,510	2,306	0.00
SEALED AIR 5.5% 15-15.09.25 144A	29,996	USD	26,847	27,181	0.01
SEAWORLD PA 8.75% 20-01.05.25	29,384	USD	27,360	26,786	0.01
SEMT 2004-8 FRN-20.09.34 8 A2	7,176	USD	6,471	6,004	0.00
SEQUOIA FRN 04-20.07.34 6 A1	2,135	USD	1,899	1,768	0.00
SES GL AM 5.3% 14-25.03.44 144A	5,632	USD	4,958	4,000	0.00
SFAVE 15 FRN 5.01.43 5AVE A2A	10,700	USD	10,031	7,286	0.01
SFAVE 15 FRN5.01.43 5AVE A2B	4,939	USD	3,693	3,370	0.00
SGMS FRN 25.10.35 OPT1 M2	3,774	USD	3,357	3,305	0.00
SIMMONS FOO 4.625% 21-01.03.29	3,076	USD	2,301	2,414	0.00
SIRIUS XM 3.875% 21-01.09.31	2,383	USD	1,626	1,848	0.00
SIRIUS XM R 5% 17-01.08.27 144A	59,880	USD	50,059	52,360	0.03
SIX FLAGS T 7.0% 20-1.07.25 144A	18,378	USD	16,775	16,725	0.01
SLM FRN 08-25.07.73 5 B	6,004	USD	5,395	5,355	0.00
SLM SLT FRN 04-25.01.40 10 B	2,215	USD	1,767	1,828	0.00
SLM STUDENT FRN 8-26.07.83	3,908	USD	3,506	3,261	0.00
SLMA 2012-7 FRN 25.09.43 7 B	3,726	USD	2,988	3,101	0.00
SLMA 2014-1 FRN 14-26.02.29	6,158	USD	5,500	5,357	0.00
SLMA FRN 08-15.12.33 03-7A A5A	6,589	USD	6,039	5,883	0.00
SLMA FRN 08-25.01.83 2 B	7,624	USD	6,499	6,423	0.00
SNC /SNC FIN 4.50% 22-30.04.30	1,386	USD	1,255	1,163	0.00
SNC/SNC FIN 4.50% 21-15.05.29	3,188	USD	2,889	2,683	0.00
SOUTHN CO G 3.875% 15-15.11.25	10,397	USD	10,336	9,179	0.01
SPR 5.152% 18-20.03.28 /PL 144A	3,866	USD	4,076	3,488	0.00
SPRNT 4.738% 20.03.25 /POOL 144A	6,661	USD	6,396	5,981	0.00
STAC 19- FRN-25.06.26 KC06 X1	68,099	USD	2,735	592	0.00
STACR 2019- FRN-25.03.44 K053 X3	86,642	USD	2,745	2,449	0.00
STACR 2019- FRN-25.05.46	18,628	USD	1,963	511	0.00
STACR FRN 19-25.06.27 KC05 X1	34,055	USD	2,080	704	0.00
STACR FRN 25.12.26 KC04 X1	14,212	USD	904	215	0.00
STACR FRN-25.03.26 KIR1 X	138,938	USD	7,216	2,382	0.00
STACR FRN-25.12.44 K060 X3	32,491	USD	3,294	1,433	0.00
STARWOOD 3.75% 21-31.12.24	37,564	USD	31,679	33,395	0.02
STERICYCLE 5.375% 15.07.24 144A	25,749	USD	22,879	23,253	0.01
STR 2019 FN 19-250729 K096 X3	72,476	USD	7,317	5,989	0.00
TAH 2020-SF 1.832%-17.11.39 SFR2 B	7,365	USD	5,412	5,856	0.01
TELEFLEX 4.25% 20-01.06.28 144A	5,736	USD	5,192	4,929	0.00
TENET HLTHC 4.875% 23-01.01.26	44,430	USD	38,686	39,805	0.02
TEX OP 5.625% 19-15.02.27 144A	42,915	USD	37,548	38,344	0.02
TIAA 4.375% 14-15.09.54	9,574	USD	8,720	8,467	0.01
TRANSDIGM 6.25% 19-15.3.26 144A	44,430	USD	39,807	40,190	0.02
TRANSDIGM 6.75% 15.8.28 144A	1,300	USD	1,165	1,205	0.00
TRANSMONTAI 6.125% 18-15.02.26	3,050	USD	2,780	2,511	0.00
TRI POINTE HOM 5.875% 15.06.24	30,293	USD	27,199	27,455	0.02
UBSBB FRN 12-10.08.49 C3 XB	23,637	USD	200	0	0.00
UNIFRAX ESC 5.25% 21-30.09.28 144A	4,332	USD	3,922	2,837	0.00
UNITED SHOR 5.50% 20-15.11.25 144A	42,915	USD	36,318	38,661	0.02
US BANCORP 5.85% 22-21.10.33	1,213	USD	1,089	1,134	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
USACMPR PTR 6.875% 18-01.04.26	35,645	USD	30,884	32,167	0.02
USAGM HOLDC 6.625% 19-15.07.26	42,612	USD	36,745	38,410	0.02
VENT GLB 4.125% 21-15.08.31	1,430	USD	1,294	1,142	0.00
VENTURE GLO 8.125% 23-01.06.28 144A	37,665	USD	34,209	34,463	0.02
VICI PR 3.875% 22-15.02.29 144A	8,032	USD	6,450	6,687	0.01
VISTRA OPE 5.5% 18-01.09.26 144A	16,055	USD	13,945	14,385	0.01
WAMU FRN 05-25.01.45 AR2 2A1A	1,482	USD	1,302	1,299	0.00
WAMU FRN 25.01.47 AR19 1A1A	5,480	USD	4,909	4,555	0.00
WAMU FRN 25.12.45 AR19 A1B3	4,885	USD	4,384	4,310	0.00
WAMU MTG FRN 06-25.02.46 AR3 A1A	3,526	USD	3,150	2,803	0.00
WARNERMEDIA 5.141% 23-15.03.52	10,596	USD	9,168	8,283	0.01
WASH MULTI 5.75% 21-15.04.26	1,863	USD	1,522	1,633	0.00
WASTE PRO 5.5% 18-15.02.26 144A	3,457	USD	2,994	3,016	0.00
WELLS FARGO FRN15.08.50 LC16	82,859	USD	3,109	29	0.00
WESCO 7.125% 20-15.06.25 144A	41,401	USD	37,747	37,785	0.02
WFHET 2004- FRN-25.04.34 1 2A1	8,297	USD	7,351	7,218	0.01
WFRBS 14- FRN-15.05.47C20 XA	32,151	USD	1,102	7	0.00
WFRBS 14-FRN 15.09.57 C22 XA	233,670	USD	5,924	620	0.00
WFRBS COM FRN 15.11.47 C24 XA	30,220	USD	1,386	89	0.00
			2,700,876	2,671,722	1.35
Total - Bonds			**6,071,827**	**6,133,338**	**3.10**
Shares					
South Korea					
L & F CO LTD	105	KRW	15,849	15,109	0.01
			15,849	15,109	0.01
Switzerland					
COCA-COLA HBC	6,475	GBP	146,334	172,235	0.08
			146,334	172,235	0.08
United States					
FIRST TENNESSEE 144A /PREF	99	USD	62,719	55,454	0.03
			62,719	55,454	0.03
Total - Shares			**224,902**	**242,798**	**0.12**
Total - Transferable securities dealt in on another regulated market			**6,296,729**	**6,376,136**	**3.22**
Other transferable securities					
Bonds					
Austria					
BENTELER IN 9.375% 23-15.05.28	62,003	EUR	62,004	66,392	0.03
			62,004	66,392	0.03
Cayman Islands					
STWD FRN 19-15.07.38 FL1 AS	9,401	USD	8,474	8,172	0.01
			8,474	8,172	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
China					
CN DEVT BAN 3.30% 21-03.03.26	2,445,136	CNH	344,719	317,243	0.16
			344,719	317,243	0.16
Italy					
KEVLAR SPA 6.50% 01.09.29 144A	3,466	USD	2,635	2,871	0.00
			2,635	2,871	0.00
United States					
AMSR 2021-S FRN-17.06.38 SFR1 E1	9,964	USD	6,954	7,575	0.01
BANK FRN 17-15.05.50 BNK4 C	10,310	USD	8,425	7,208	0.00
BAYC FRN 25.01.36 05-4A A1 144A	8,522	USD	7,448	7,077	0.00
BWAY 13-1 FRN 10.03.33 1515 XA	425,769	USD	7,049	1,430	0.00
CITICORP MTG 6% 25.11.36 6 A4	5,891	USD	5,493	5,191	0.00
CITIGROUP FRN15.09.48 P1 XA	333,036	USD	8,474	2,825	0.00
COMM 15-L FRN 10.07.48 LC21 C	10,917	USD	9,239	8,733	0.01
COMM 2020-S FRN-10.01.38 SBX X	329,238	USD	8,227	2,898	0.00
CWABS ASSET FRN 05-25.11.35	17,570	USD	15,230	15,554	0.01
CWABS FRN 05-25.05.36 17 MV2	17,762	USD	15,687	14,941	0.01
CWABS FRN 05-25.11.35 IM1 M1	11,238	USD	10,115	9,874	0.01
CWALT 2004-FRN 4-25.08.34 J5 M2	11,469	USD	10,395	10,099	0.01
DBGS 18-C 4.358% -15.10.51 C1	7,601	USD	7,289	6,862	0.00
DBJPM 2016- FRN-10.08.49 C3 XA	142,931	USD	4,442	3,694	0.00
DEL AMO 3.64% 17-05.06.35	8,361	USD	6,463	6,193	0.00
DEUTSCHE AL FRN 25.02.35 1 1A1	11,054	USD	9,900	9,625	0.01
FHMR 21-P FRN-25.01.31 P009 X	113,970	USD	8,217	4,117	0.00
FNA 2013-M1 FRN-25.11.31 M8 A1	8,262	USD	7,083	6,819	0.00
GOOD 2023-1 5.52%-22.02.55 1GS A	7,812	USD	7,070	6,926	0.00
GSAA HOME FRN 07-25.08.37 8 A3	2,996	USD	2,658	2,585	0.00
GSMS 16-G FRN-10.11.49 GS4 XA	437,198	USD	9,390	5,027	0.00
HMBT 2005-3 FRN-25.07.35 3 M4	19,494	USD	17,598	16,683	0.01
HOMEBANC MT FRN 25.10.35	6,121	USD	5,512	5,524	0.00
INDYMAC FRN 07-25.07.37 FLX4 2A1	12,405	USD	10,864	10,182	0.01
JPMB15- 4.023% 15.12.48 C33 AS	5,198	USD	4,496	4,460	0.00
JPMCC 16 FRN-15.08.49 JP3 XA	215,699	USD	10,530	5,429	0.00
JPMDB 2018- 4.421%-15.06.51 C8 AS	8,664	USD	7,610	7,168	0.00
MORGAN STAN FRN 11.07.40	2,712	USD	2,683	2,154	0.00
NCHET FRN 05-25.06.35 2 M4	9,672	USD	8,747	8,829	0.01
NEWCAS FRN 06-25.03.36 1 M3	1,426	USD	1,262	1,308	0.00
NY SDASPITR 5.628% 15.03.39 /P	5,069	USD	5,965	4,757	0.00
OPMAC 2005- FRN-25.04.35 2 M5	5,993	USD	5,424	5,433	0.00
OPMAC 2005- FRN-25.11.35 4 M2	11,264	USD	9,935	9,882	0.01
OPMAC FRN 25.12.35 5 1APT	12,841	USD	11,451	10,766	0.01
PARK PLACE FRN 25.12.34 WWF1 M5	17,385	USD	15,886	15,519	0.01
PARK PLACE FRN25.02.35 WHQ2 M4	3,443	USD	3,118	2,988	0.00
PHHAM 2007- FRN-25.07.37 3 A3	6,864	USD	6,045	5,935	0.00
PROG S 2.341% -17.08.40 SFR7 D	8,924	USD	6,720	6,809	0.00
SASC 2007-B FRN-25.02.37	8,173	USD	7,047	6,975	0.01
SAST 2006-1 FRN-25.03.36 1 M1	8,813	USD	7,839	7,632	0.00
SEMT FRN 03-20.07.33 3 A1	4,417	USD	3,961	3,659	0.00
SEQUOIA FRN 07-20.06.36 07-2 1A2	11,696	USD	10,330	9,790	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SGCMS 2016- FRN-10.10.48 C5 XB	155,604	USD	4,039	2,850	0.00
VICI PROPER 4.95% 22-15.02.30	104	USD	87	91	0.00
WAMU FRN 04-25.10.44 AR12 A5	9,919	USD	8,895	8,523	0.00
WFCM 2014-L FRN-15.12.47 XA	77,053	USD	2,549	459	0.00
WLAKE 2023- 6.79%-15.11.28 1A D	9,531	USD	8,628	8,737	0.01
			362,469	317,795	0.16
Total - Bonds			**780,301**	**712,473**	**0.36**
Total - Other transferable securities			**780,301**	**712,473**	**0.36**
Investment Funds					
Ireland					
AXA WAVE USD-I-ACC	858	USD	997,258	1,022,406	0.51
CQS GLB SUST ACC -C- EUR	14,339	EUR	1,870,839	1,960,869	0.99
GAM STAR CAT BD INST CL EUR	139,485	EUR	2,000,000	2,180,648	1.10
ISH MSCI WO MI USD -ETF-	37,900	EUR	2,010,834	2,045,842	1.03
L&G ENH COM USD-ACC	385,500	EUR	4,855,965	4,655,298	2.35
L&G ESG EME USD-	1,438,000	EUR	11,295,015	11,588,554	5.85
TWE CAT BD EUR-I-AC	18,502	EUR	2,000,000	2,186,568	1.10
WNTN TRND EUR-I-ACC	21,442	EUR	2,783,930	2,848,634	1.44
			27,813,841	28,488,819	14.37
Luxembourg					
MIRAB SC GL-IH- EUR CAP	14,422	EUR	1,868,921	1,922,875	0.97
MUL LY W HEAL C - -C-EUR- CAP	6,650	EUR	2,919,259	2,932,318	1.48
PLENIS INV DVTR IXC	2,130	EUR	2,063,745	2,175,676	1.10
			6,851,925	7,030,869	3.55
Total - Investment Funds			**34,665,766**	**35,519,688**	**17.92**
Financial Instruments					
Options					
United States					
PUT S&P 500 EMINI INDEX 15/03/24 4,500.00	132	USD	362,705	182,230	0.09
PUT S&P 500 EMINI INDEX 15/03/24 4,200.00	(132)	USD	(140,797)	(71,697)	(0.03)
			221,908	110,533	0.06
Total - Options			**221,908**	**110,533**	**0.06**
Treasury Bills					
Brazil					
BRAZIL 0% 20-01.01.26 TB	297	BRL	37,990	45,940	0.02
BRAZIL 0% 23-01.07.26 TB	59	BRL	7,205	8,771	0.00
			45,195	54,711	0.02
United States					
USA 0% 23-02.04.24 TB	51,205	USD	45,552	45,746	0.02
USA 0% 23-16.04.24 TB	7,711	USD	6,860	6,875	0.00
USA 0% 23-16.05.24 TB	40,505	USD	35,701	35,967	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
USA 0% 23-18.04.24 TB	336,083	USD	296,113	299,569	0.15
USA 0% 23-23.04.24 TB	35,696	USD	31,762	31,792	0.02
USA 0% 23-25.04.24 TB	101,891	USD	90,051	90,726	0.05
			506,039	510,675	0.26
Total - Treasury Bills			**551,234**	**565,386**	**0.28**
Total - Financial Instruments			**773,142**	**675,919**	**0.34**
Total Investments			**173,137,446**	**182,903,336**	**92.29**

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified VIII

Economic classification of investments

(as a percentage of net assets at December 31, 2023)

	%
States, Provinces and Municipalities	29.33
Investment Funds	17.92
Banks and Financial Institutions	9.56
Supranational	5.76
Holding and Finance Companies	5.42
Mortgage and Funding Institutions	4.07
Mines, Heavy Industries	2.62
Internet Software	1.68
Pharmaceuticals and Cosmetics	1.55
Mechanics, Machinery	1.37
Electronic Semiconductor	1.17
Chemicals	1.01
Public Services	0.99
Petrol	0.91
Electronics and Electrical Equipment	0.69
News Transmission	0.67
Construction, Building Material	0.60
Leisure	0.59
Automobile Industry	0.57
Other Services	0.57
Retail	0.57
Food and Distilleries	0.56
Transportation	0.56
Real Estate Companies	0.54
Insurance	0.41
Consumer Goods	0.40
Biotechnology	0.33
Textile	0.32
Graphic Art, Publishing	0.26
Office Equipment, Computers	0.23
Healthcare Education and Social Services	0.17
Packaging and Container Industry	0.15
Tobacco and Spirits	0.14
Miscellaneous	0.13
Aerospace Technology	0.12
Non-Ferrous Metals	0.09
Clock and Watch-Making Industry	0.07
Agriculture and Fishing	0.04
Environmental Services and Recycling	0.04
Photography And Optics	0.04
Various Capital Goods	0.04
Business Houses	0.02
Tyres and Rubber	0.01
	92.29

QSF

QSF – Quaestio Family Global Value

Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Transferable securities admitted to an official stock exchange listing					
Bonds					
Bermuda Islands					
NCL 8.125% 23-15.01.29 144A	4,998	USD	4,524	4,728	0.00
NCL 8.375% 23-01.02.28	35,721	USD	33,305	34,286	0.02
			37,829	39,014	0.02
Canada					
BOMBARDIER 7.125% 21-15.06.26 144A	12,554	USD	10,999	11,323	0.01
BOMBARDIER 7.875% 15.04.27 144A	28,135	USD	24,929	25,500	0.01
GFL ENV 4.25% 20-01.06.25	14,259	USD	12,288	12,726	0.00
NTHRIV 5.625% 20-15.02.26 144A	67,031	USD	57,340	58,908	0.03
VIDEOTRON 5.375% 15.06.24 144A	48,657	USD	43,663	43,856	0.02
			149,219	152,313	0.07
Cayman Islands					
AMERICAN AI 5.50% 20.04.26 144A	57,329	USD	50,668	51,563	0.02
HAWAIIAN BR 5.75% 21-20.01.26 144A	45,129	USD	38,038	38,492	0.02
PARK AER 5.5% 17-15.02.24 144A	26,754	USD	23,752	24,176	0.01
SPIRIT IP C 8.0% 20-20.09.25 144A	18,963	USD	17,353	12,241	0.01
SPIRIT IP C 8.0% 22-20.09.25	16,023	USD	14,638	10,344	0.00
			144,449	136,816	0.06
France					
AIR FRANCE 1.875% 20-16.01.25 REGS	3,000,000	EUR	2,852,450	2,931,225	1.38
AIR FRANCE 3.0% 21-01.07.24	2,000,000	EUR	1,967,800	1,985,986	0.94
FAURECIA 2.625% 18-15.06.25 REGS	2,000,000	EUR	1,897,500	1,966,828	0.93
FAURECIA 2.75% 21-15.02.27	1,000,000	EUR	902,100	959,736	0.45
ILIAD 2.375% 20-17.06.26	3,200,000	EUR	3,114,250	3,069,920	1.44
VALEO SA 1.5% 18-18.06.25	2,100,000	EUR	1,999,662	2,032,380	0.96
			12,733,762	12,946,075	6.10
Germany					
COMZBK 4% 16-23.03.26	2,100,000	EUR	2,037,945	2,110,731	1.00
DEUT LUFTH 2.0% 21-14.07.24	3,000,000	EUR	2,918,400	2,956,620	1.39
GRUENENTHAL 3.625% 21-15.11.26	2,200,000	EUR	2,249,500	2,176,900	1.03
ZF FINANCE 3.0% 20-21.09.25	2,000,000	EUR	1,918,500	1,958,540	0.92
			9,124,345	9,202,791	4.34
Great Britain					
DRAX FIN 6.625% 18-01.11.25 144A	34,397	USD	30,718	30,666	0.01
INEOS FIN 2.875% 19-01.05.26	2,000,000	EUR	1,889,400	1,942,906	0.92
MACQU 8.375% 23-01.05.28 144A	32,781	USD	29,885	31,105	0.02
			1,950,003	2,004,677	0.95
Ireland					
ARDAGH META 6% 15.06.27 144A	55,565	USD	49,108	50,143	0.02
			49,108	50,143	0.02

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Family Global Value

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Italy					
BANCO BPM 6.0% 23-14.06.28	2,000,000	EUR	1,986,170	2,096,138	0.99
WEBUILD 5.875% 20-15.12.25	886,000	EUR	942,258	905,404	0.42
			2,928,428	3,001,542	1.41
Jersey					
ADIENT GLOB 4.875% 16-15.08.26	48,363	USD	41,176	42,850	0.02
			41,176	42,850	0.02
Liberia					
ROYAL 11.625% 15.08.27 144A	42,188	USD	41,572	41,585	0.02
ROYAL 5.375% 22-15.07.27 144A	40,572	USD	33,991	36,386	0.02
			75,563	77,971	0.04
Netherlands					
CONSTE 5.875% 17-15.02.26 144A	16,023	USD	13,656	14,428	0.00
COOP RABO 4.625% 22-27.01.28	2,000,000	EUR	2,012,500	2,072,940	0.98
EURONEXT NV 1% 18-18.04.25	2,000,000	EUR	1,924,360	1,932,800	0.91
SAIPEM FIN 3.375% 20-15.07.26	3,100,000	EUR	3,148,640	3,028,061	1.43
TEVA PHAR 6% 18-15.04.24	59,858	USD	53,812	54,059	0.03
			7,152,968	7,102,288	3.35
Norway					
NORWAY 3% 14-14.03.24	63,600,000	NOK	5,977,234	5,650,850	2.66
			5,977,234	5,650,850	2.66
Panama					
CARNIVAL 5.75% 21-01.03.27 144A	19,110	USD	16,024	16,906	0.01
CARNIVAL 7.625% 01.03.26 144A	52,919	USD	47,427	48,804	0.02
			63,451	65,710	0.03
United States					
AETHON UNIT 8.25% 21-15.02.26	39,102	USD	35,346	35,610	0.02
AMERICAN TC 1.375% 17-04.04.25	4,000,000	EUR	3,799,400	3,884,540	1.83
ANTERO 7.875% 20-15.05.26 144A	17,052	USD	15,743	15,851	0.01
ANTERO RES 8.375% 21-15.07.26	26,313	USD	25,059	24,634	0.01
ARCHES BUYE 4.25% 20-01.06.28 144A	58,799	USD	45,404	48,266	0.02
ARCHROCK P 6.875% 19-01.04.27	33,516	USD	29,430	30,447	0.01
AVIENT 5.75% 20-15.05.25	44,247	USD	39,409	40,096	0.02
B&G FOODS 8% 23-15.09.28	31,605	USD	28,754	30,079	0.01
BERRY GL 4.5% 18-15.02.26 144A	24,990	USD	21,350	22,040	0.01
BORR 10% 23-15.11.28 /POOL 144A	19,110	USD	17,240	18,078	0.01
BUCKEYE 4.125% 20-1.03.25 144A	21,462	USD	18,094	18,968	0.01
BWAY 7.875% 23-15.08.26	17,346	USD	15,683	15,993	0.01
CCM MERGER 6.375% 20-01.05.26	35,721	USD	30,074	31,603	0.01
CCO HLDGS 5.125% 01.05.27 144A	88,346	USD	74,136	77,229	0.04
CEDAR FAIR 5.50% 20-01.05.25	32,046	USD	28,508	28,881	0.01
CELANESE US 1.25% 17-11.02.25	2,000,000	EUR	1,929,020	1,943,924	0.91
CELANESE US 4.777% 22-19.07.26	4,000,000	EUR	4,064,800	4,073,600	1.92
CELANESE US 5.90% 22-05.07.24	1,100,000	USD	1,039,626	996,060	0.47
CHURCHILL 5.5% 19-01.04.27 144A	83,495	USD	73,164	74,848	0.03
CINEMARK 5.875% 21-15.03.26	8,673	USD	7,459	7,683	0.00

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Family Global Value

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
CINEMARK 8.75% 20-1.05.25 144A	17,287	USD	15,923	15,780	0.01
CLEVELAND 6.75% 20-15.03.26 144A	41,748	USD	37,793	37,918	0.02
CME 3% 15-15.03.25	1,500,000	USD	1,339,596	1,330,585	0.63
CMP CMFC 5.75% 17-01.04.25	33,221	USD	29,205	30,105	0.01
COLT MERGER SUB 6.25% 1.07.25 144A	16,905	USD	15,284	15,358	0.01
CSC HOLDING 5.25% 15-01.06.24	23,520	USD	20,334	20,865	0.01
DAE FUNDING 2.625% 21-20.03.25	11,760	USD	9,629	10,224	0.01
ENACT HOLDING 6.50% 20-15.08.25	83,642	USD	74,160	75,547	0.04
EQT MDSTM 4% 14-01.08.24	24,990	USD	21,487	22,425	0.01
EXPEDIA 6.25% 20-01.05.25 REGS	2,000,000	USD	1,835,882	1,829,260	0.86
FORD MC 2.30% 22-10.02.25	2,500,000	USD	2,148,970	2,178,229	1.03
FORD MC 3.375% 20-13.11.25	2,250,000	USD	2,075,046	1,950,713	0.92
FORD MC 4.125% 20-17.08.27	8,820	USD	7,346	7,573	0.00
FORD MC 5.125% 20-16.06.25	34,692	USD	30,419	31,029	0.01
FORD MC 5.584% 19-18.03.24	30,576	USD	27,333	27,645	0.01
FORD MC FRN 17-01.12.24	3,100,000	EUR	2,991,790	3,107,852	1.46
FORTRESS 6.5% 18-01.10.25 144A	68,501	USD	60,121	61,870	0.03
G III APPAR 7.875% 20-15.08.25	59,446	USD	52,644	53,875	0.03
GEN DIGITAL 5% 15.04.25 144A	43,365	USD	38,184	38,899	0.02
GOODYEAR T& 9.50% 20-31.05.25	2,000,000	USD	2,143,757	1,838,311	0.87
GOODYEAR TI 5% 16-31.05.26	10,731	USD	9,188	9,573	0.00
GRAY TV 5.875% 16-15.07.26 144A	33,075	USD	27,824	29,222	0.01
GS 2.2% (FRN) 15-18.09.25	2,150,000	EUR	2,032,825	2,135,662	1.01
HANESBRAND 4.875% 16-15.05.26	29,694	USD	25,239	25,944	0.01
HESS MIDSTR 5.625% 19-15.02.26	38,660	USD	33,637	34,773	0.02
HILTON DOME 5.375% 20-01.05.25	32,340	USD	29,023	29,269	0.01
IRON MNT 5.25% 17-15.03.28 144A	49,979	USD	42,997	44,014	0.02
KINETIK 6.625% 15.12.28 144A	40,278	USD	36,504	37,176	0.02
LADDER CAP 5.25% 17-1.10.25 144A	30,429	USD	26,088	27,199	0.01
LITHIA MOTO 4.625% 19-15.12.27	48,804	USD	41,159	42,523	0.02
LIVE 6.50% 20-15.05.27 144A	21,756	USD	19,744	20,051	0.01
LIVE NAT 4.875% 16-1.11.24 144A	39,249	USD	34,528	35,242	0.02
LTD BRANDS 9.375% 20-01.07.25 144A	79,673	USD	75,273	76,226	0.04
MILEAGE PLU 6.5% 20-20.06.27 144A	41,468	USD	37,364	37,676	0.02
MPT OP PTNR 5.25% 16-01.08.26	24,990	USD	20,151	20,243	0.01
NABORS IND 7.375% 21-15.05.27	41,601	USD	36,960	36,934	0.02
NATSTAR MTG 6% 20-15.01.27 144A	37,926	USD	32,788	34,111	0.02
NAVIENT 5.875% 14-25.10.24	45,423	USD	40,109	41,137	0.02
NEWELL RUB ST-UP 16-01.04.26	48,363	USD	41,421	43,221	0.02
NEXSTAR 5.625% 19-15.07.27 144A	53,507	USD	45,256	46,873	0.02
NXTERA OPER 4.25% 19-15.07.24	60,416	USD	53,340	54,094	0.03
NXTERA OPER 7.25% 23-15.01.29	12,642	USD	11,444	11,976	0.01
NXTERA OPR 4.5% 17-15.09.27 144A	14,112	USD	11,234	12,306	0.01
OCEANEERING 6% 23-01.02.28	20,580	USD	17,047	18,079	0.01
ONEMAIN FIN 7.125% 18-15.03.26	32,340	USD	29,752	29,849	0.01
OW-BR GLS 6.625% 20-13.05.27 144A	58,799	USD	51,965	53,295	0.02
PATTERN ENR 4.50% 20-15.08.28	14,847	USD	12,298	12,723	0.01
PRA GRP 7.375% 20-01.09.25 144A	30,870	USD	26,693	27,744	0.01
PRIME SEC 5.75% 19-15.04.26 144A	48,509	USD	42,750	44,130	0.02
PTSM/PTSM F 4.75% 21-15.02.28	23,373	USD	19,677	19,978	0.01
ROCKET MORT 2.875% 21-15.10.26	60,269	USD	47,594	50,378	0.02
ROCKIES EXP 3.6% 20-15.05.25 144A	30,282	USD	25,196	26,553	0.01

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Family Global Value

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SABRE 8.625% 23-01.06.27 144A	4,322	USD	3,791	3,557	0.00
SABRE GLBL 11.25% 22-15.12.27	59,976	USD	51,132	53,379	0.02
SEALED AIR 5.5% 15-15.09.25 144A	35,720	USD	31,807	32,369	0.01
SEAWORLD PA 8.75% 20-01.05.25	42,776	USD	39,830	38,994	0.02
SERVICE PRP 7.50% 20-15.09.25	38,220	USD	34,216	35,021	0.02
SIRIUS XM R 5% 17-01.08.27 144A	87,170	USD	72,874	76,224	0.03
SIX FLAGS T 7.0% 20-1.07.25 144A	26,754	USD	24,420	24,347	0.01
SPIRIT 9.375% 22-30.11.29 144A	4,410	USD	4,307	4,373	0.00
SPIRIT AERO 3.85% 16-15.06.26	23,520	USD	19,162	20,488	0.01
STARWOOD 3.75% 21-31.12.24	54,683	USD	46,117	48,615	0.02
STARWOOD 4.75% 18-15.03.25	18,375	USD	16,094	16,427	0.01
STERICYCLE 5.375% 15.07.24 144A	37,485	USD	33,306	33,852	0.02
TAYMOR/MON 5.75% 19-15.1.28 144A	45,569	USD	40,221	41,445	0.02
TENET HLTHC 4.875% 23-01.01.26	64,679	USD	56,318	57,946	0.03
TERRAFORM 5% 17-31.01.28 144A	11,025	USD	8,932	9,692	0.01
TEX OP 5.625% 19-15.02.27 144A	62,474	USD	54,660	55,820	0.03
TLLGRSS ENR 6.0% 20-01.03.27 144A	66,443	USD	57,450	58,879	0.03
TRANSDIGM 6.25% 19-15.3.26 144A	64,680	USD	57,951	58,506	0.03
TRI POINTE HOM 5.875% 15.06.24	44,100	USD	39,595	39,968	0.02
UNITED SHOR 5.50% 20-15.11.25 144A	62,474	USD	52,870	56,281	0.03
USA 4.625% 23-28.02.25 /TBO	6,400,000	USD	5,969,639	5,790,974	2.73
USACMPR PTR 6.875% 18-01.04.26	51,890	USD	44,960	46,827	0.02
USAGM HOLDC 6.625% 19-15.07.26	62,033	USD	53,491	55,915	0.03
VENTURE GLO 8.125% 23-01.06.28 144A	54,830	USD	49,800	50,170	0.02
VERTICAL US 5.25% 20-15.07.27	35,280	USD	29,343	31,406	0.01
VISTRA OPE 5.5% 18-01.09.26 144A	23,373	USD	20,301	20,940	0.01
WESCO 7.125% 20-15.06.25 144A	60,269	USD	54,950	55,006	0.03
WESTERN DIG 4.75% 18-15.02.26	56,594	USD	48,393	50,316	0.02
			34,365,600	34,138,404	16.09
Total - Bonds			**74,793,135**	**74,611,444**	**35.16**
Shares					
Austria					
ANDRITZ AG GRAZ	5,905	EUR	319,862	333,042	0.16
VERBUND AG/-A-	7,400	EUR	619,772	621,970	0.29
			939,634	955,012	0.45
Canada					
CANADIAN NATIONAL RAILWAY	4,250	CAD	453,664	485,955	0.23
ENBRIDGE INC.	14,120	CAD	466,052	462,397	0.22
			919,716	948,352	0.45
Denmark					
COLOPLAST -B-	980	DKK	101,492	101,547	0.05
GENMAB A/S	317	DKK	101,213	91,733	0.04
NOVO NORDISK AS -B-	1,364	DKK	35,156	127,695	0.06
NOVOZYMES SHS-B-	2,057	DKK	101,711	102,406	0.05
PANDORA A/S	1,050	DKK	87,920	131,369	0.06
ROYAL UNIBREW A/S	1,091	DKK	93,510	65,997	0.03
			521,002	620,747	0.29

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Family Global Value

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Finland					
ELISA CORPORATION A	2,204	EUR	103,459	92,290	0.04
METSO RG REGISTERED SHS	35,655	EUR	325,014	326,956	0.16
NESTE OYJ	1,939	EUR	104,261	62,452	0.03
			532,734	481,698	0.23
France					
BIOMERIEUX SA	3,133	EUR	312,589	315,180	0.15
CAPGEMINI SE	448	EUR	77,901	84,588	0.04
DASSAULT SYSTEMES	1,917	EUR	62,363	84,789	0.04
EDENRED	5,862	EUR	315,738	317,369	0.15
ESSILORLUXOTT --- ACT.	1,949	EUR	320,771	353,938	0.17
IPSEN	660	EUR	69,512	71,235	0.03
KERING SA	1,698	EUR	733,019	677,419	0.32
LA FRANCAISE DES JEUX SAEM	2,068	EUR	73,694	67,904	0.03
LVMH ACT.	847	EUR	588,000	621,348	0.29
PERNOD-RICARD	1,821	EUR	292,267	290,905	0.14
SARTORIUS STEDIM BIOTECH	359	EUR	98,700	86,085	0.04
SOITEC	1,887	EUR	309,793	305,317	0.14
VEOLIA ENVIRONNEMENT	21,000	EUR	601,024	599,760	0.28
			3,855,371	3,875,837	1.82
Germany					
E.ON SE	45,000	EUR	519,237	546,750	0.26
GEA GROUP AG	8,959	EUR	316,374	337,665	0.16
KRONES AG	2,966	EUR	319,395	331,599	0.15
MTU AERO ENGINES N NAMEN-AKT	1,709	EUR	322,415	333,682	0.16
			1,477,421	1,549,696	0.73
Great Britain					
ANGLO AMERICAN PLC	3,108	GBP	114,349	70,683	0.03
ASHTEAD GROUP PLC	2,195	GBP	93,577	138,369	0.06
ASTRAZENECA PLC	3,760	GBP	502,733	459,951	0.22
AUTO TRADER GR	12,067	GBP	79,170	100,459	0.05
BURBERRY GROUP PLC	38,000	GBP	726,553	620,961	0.29
DIAGEO PLC	10,285	GBP	373,443	338,998	0.16
GSK PLC	6,176	GBP	123,835	103,356	0.05
HOWDEN JOINERY GROUP PLC	10,356	GBP	85,679	97,238	0.05
IMI PLC	5,068	GBP	83,309	98,480	0.05
IMPERIAL BRANDS	5,030	GBP	111,950	104,858	0.05
INTERTEK GROUP PLC	2,066	GBP	113,941	101,241	0.05
KEYWORDS	1,650	GBP	39,892	31,652	0.01
QINETIC GROUP PLC	10,504	GBP	40,436	37,456	0.02
RECKITT BENCKISER GROUP PLC	8,500	GBP	609,890	531,662	0.25
RIGHTMOVE PLC	12,132	GBP	86,447	80,592	0.04
RIO TINTO PLC /REG.	1,003	GBP	61,316	67,589	0.03
ROTORK PLC	20,869	GBP	76,347	77,936	0.04
SMITHS GROUP PLC	18,255	GBP	367,702	371,513	0.17
SPIRAX-SARCO ENGINEERING PLC	576	GBP	73,217	69,865	0.03

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF – Quaestio Family Global Value

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SPIRENT COMMUNICATION PLC	24,812	GBP	70,681	35,305	0.01
VICTREX PLC	3,445	GBP	85,883	60,506	0.03
			3,920,350	3,598,670	1.69
Italy					
ENEL	83,623	EUR	503,345	562,783	0.27
MONCLER S.P.A.	7,679	EUR	405,885	427,741	0.20
			909,230	990,524	0.47
Jersey					
EXPERIAN PLC	2,105	GBP	55,691	77,780	0.04
			55,691	77,780	0.04
Netherlands					
ADYEN B.V.144A	63	EUR	82,117	73,380	0.03
ASML HOLDING NV	200	EUR	116,860	136,122	0.06
STMICROELECTRONICS NV	9,158	EUR	401,186	414,354	0.20
UNIV MU GR BR RG	4,667	EUR	95,549	120,459	0.06
WOLTERS KLUWER NV	1,108	EUR	78,446	142,571	0.07
			774,158	886,886	0.42
Norway					
AKER BP ASA	3,470	NOK	72,933	91,414	0.04
EQUINOR ASA	2,068	NOK	63,772	59,387	0.03
SALMAR ASA	1,825	NOK	73,873	92,593	0.04
			210,578	243,394	0.11
Spain					
IBERDROLA SA	53,405	EUR	608,608	633,917	0.30
INDITEX	3,152	EUR	93,730	124,278	0.06
			702,338	758,195	0.36
Sweden					
ATLAS COPCO RG-A	7,400	SEK	70,353	115,361	0.05
EPIROC RG-A	4,589	SEK	82,468	83,348	0.04
			152,821	198,709	0.09
Switzerland					
LONZA GROUP AG /NOM.	1,400	CHF	783,355	532,607	0.25
NOVARTIS AG BASEL/NAM.	673	CHF	61,300	61,416	0.03
ROCHE HOLDING AG /GENUSSSCHEIN	512	CHF	136,782	134,565	0.07
SGS SA	894	CHF	79,755	69,767	0.03
STRAUMANN HLDG N	462	CHF	56,031	67,438	0.03
			1,117,223	865,793	0.41
United States					
AMERICAN ELECTRIC POWER CO.INC	5,600	USD	425,583	411,743	0.19
AMERICAN TOWER CORP	3,275	USD	557,877	640,028	0.30
COCA-COLA CO.	9,053	USD	503,617	482,952	0.23
CROWN CASTLE INC	3,460	USD	340,796	360,800	0.17
DUKE ENERGY	5,670	USD	481,687	498,092	0.24
NEXTERA ENERGY	11,650	USD	760,042	640,584	0.30
NORFOLK SOUTHERN CORP.	1,950	USD	384,523	417,273	0.20

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Family Global Value

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
RELX PLC	3,162	GBP	93,195	113,471	0.05
SEMPRA ENERGY RG	6,550	USD	438,817	443,110	0.21
			3,986,137	4,008,053	1.89
Total - Shares			**20,074,404**	**20,059,346**	**9.45**
Warrants					
Ireland					
ISHARES PHY 11-PERP CERT /GOLD	90,000	EUR	3,205,188	3,269,880	1.54
			3,205,188	3,269,880	1.54
Jersey					
MSCEGLDG/WTHM UT 13 OE ON MS LONGGOLD HD	275,000	EUR	3,133,378	3,188,350	1.51
			3,133,378	3,188,350	1.51
Total - Warrants			**6,338,566**	**6,458,230**	**3.05**
Total - Transferable securities admitted to an official stock exchange listing			**101,206,105**	**101,129,020**	**47.66**
Transferable securities dealt in on another regulated market					
Bonds					
Canada					
AIR CANADA 10.50% 20-15.07.26	55,418	USD	53,519	54,182	0.03
CLARIOS GLB 6.75% 20-15.05.25 144A	51,891	USD	46,858	47,417	0.02
OPEN TEXT 6.90% 22-01.12.27	21,168	USD	19,881	19,936	0.01
			120,258	121,535	0.06
United States					
DAVE & BUST 7.625% 20-01.11.25 144A	42,923	USD	38,741	39,384	0.02
IMS HEALTH 5% 16-15.10.26 144A	14,259	USD	12,385	12,795	0.00
			51,126	52,179	0.02
Total - Bonds			**171,384**	**173,714**	**0.08**
Shares					
Great Britain					
RYANAIR 0.875% 21-25.05.26	2,000,000	EUR	1,746,000	1,890,660	0.89
			1,746,000	1,890,660	0.89
Total - Shares			**1,746,000**	**1,890,660**	**0.89**
Total - Transferable securities dealt in on another regulated market			**1,917,384**	**2,064,374**	**0.97**
Investment Funds					
Ireland					
GAVEKAL ASIAN OPP-A-USD-ACC	22,463	USD	3,256,024	3,173,269	1.50
HI NUME CREDIT -DM2- EUR/CAP	27,624	EUR	3,353,371	2,894,443	1.36
HSBC MSCI USD-ACC	596,466	EUR	3,423,230	3,194,075	1.51
INV MKT EU EUR-ACC	163,092	EUR	6,145,054	6,377,060	3.01
ISH EURO ULTSHORT BD ETF EUR	18,946	EUR	1,925,855	1,909,946	0.90

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Family Global Value

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ISHARES BAR EM ETF USD /DIS	149,080	EUR	6,072,367	6,247,197	2.94
ISHARES II/S&P GLOB.CLEAN EN.	257,560	EUR	2,057,389	2,089,327	0.98
ISHARES JPM EMERG MRKT BOND	24,712	EUR	1,997,735	1,955,115	0.92
ISHS CR MSCI WD ACC ETF USD	135,953	EUR	10,344,220	11,183,494	5.27
KEP KLS AR EUR-I-AC	37,516	EUR	4,000,069	4,373,090	2.06
LAZ GLB RAT ALT-C-HEDGED EUR	33,760	EUR	3,994,740	4,057,570	1.91
MAN GLG ALPHA-IN H-HEDG-EUR	50,889	EUR	5,320,000	6,458,358	3.04
TAG SEL EQU EUR-ACC	34,953	EUR	4,000,000	3,992,586	1.88
			55,890,054	57,905,530	27.28
Luxembourg					
BLUEB FIN CA BD --- SHS -Q-USD	35,774	USD	5,058,816	5,408,032	2.55
BLUEB GL S OPP I EUR PERF CAP	22,617	EUR	2,158,451	2,598,660	1.23
FUL EQ DIS FD IC	50,115	EUR	6,000,000	6,170,563	2.91
HELIUM SELECTION A EUR ACC	2,800	EUR	3,659,242	4,676,132	2.20
LUM B M CA B5C EUR B-5 ACC CAP	20,000	EUR	3,640,600	3,879,000	1.83
M STANLEY GLB BRANDS Z CAP	200	USD	14,836	18,969	0.01
Q SOL EUR HY SHS -T- CAPITALI	10,286	EUR	10,356,609	10,767,648	5.07
Q SOL GL EN CAS -I- CAP	5,581	EUR	6,000,000	6,136,934	2.89
			36,888,554	39,655,938	18.69
Total - Investment Funds			**92,778,608**	**97,561,468**	**45.97**
Financial Instruments					
Treasury Bills					
Brazil					
BRAZIL 0% 23-01.04.25 TB	20,000	BRL	3,106,419	3,314,543	1.56
			3,106,419	3,314,543	1.56
Total - Treasury Bills			**3,106,419**	**3,314,543**	**1.56**
Total - Financial Instruments			**3,106,419**	**3,314,543**	**1.56**
Total Investments			**199,008,516**	**204,069,405**	**96.16**

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Family Global Value

Economic classification of investments

(as a percentage of net assets at December 31, 2023)

	%
Investment Funds	45.97
Holding and Finance Companies	9.37
States, Provinces and Municipalities	6.95
Transportation	5.08
Chemicals	4.68
Banks and Financial Institutions	4.03
Mortgage and Funding Institutions	3.05
Internet Software	2.45
Real Estate Companies	2.38
Public Services	2.37
Automobile Industry	2.36
Pharmaceuticals and Cosmetics	0.93
Tyres and Rubber	0.87
Mechanics, Machinery	0.73
Textile	0.58
Aerospace Technology	0.47
Electronic Semiconductor	0.45
Construction, Building Material	0.44
Retail	0.42
Other Services	0.38
Tobacco and Spirits	0.38
Consumer Goods	0.33
Leisure	0.26
Food and Distilleries	0.24
Non-Ferrous Metals	0.22
Petrol	0.18
Graphic Art, Publishing	0.13
News Transmission	0.13
Electronics and Electrical Equipment	0.09
Various Capital Goods	0.05
Agriculture and Fishing	0.04
Biotechnology	0.04
Healthcare Education and Social Services	0.03
Environmental Services and Recycling	0.02
Mines, Heavy Industries	0.02
Office Equipment, Computers	0.02
Packaging and Container Industry	0.02
	96.16

QSF

QSF – Quaestio Global Diversified XII

Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Transferable securities admitted to an official stock exchange listing					
Bonds					
Italy					
ITALY 0.0% 21-15.04.24 /BTP	8,500,000	EUR	8,254,675	8,414,575	6.03
ITALY 0.35% 16-24.10.24 BTP	6,100,000	EUR	6,339,059	5,991,573	4.29
ITALY 1.6% 16-01.06.26 /BTP	5,000,000	EUR	5,374,250	4,866,000	3.48
			19,967,984	19,272,148	13.80
Total - Bonds			**19,967,984**	**19,272,148**	**13.80**
Warrants					
Ireland					
INVESCO PHY CERT /GOLD.	9,100	EUR	1,525,027	1,637,818	1.18
			1,525,027	1,637,818	1.18
Total - Warrants			**1,525,027**	**1,637,818**	**1.18**
Total - Transferable securities admitted to an official stock exchange listing			**21,493,011**	**20,909,966**	**14.98**
Investment Funds					
Ireland					
CFSDBX MI USD-1C-ACC-1C-USD ETF	80,000	EUR	2,696,336	2,886,400	2.07
CON DB-X HEALTH ETF -1C- USD	38,700	EUR	1,791,617	1,765,107	1.26
CON DBX WR FN ACC ETF-IC-USD	65,000	EUR	1,511,250	1,571,375	1.13
HERM GLB CRED --- ACC SHS -F- EUR	1,442,602	EUR	4,050,682	3,818,712	2.73
ISH USD TRE BD --- PTG SHS USD	430,000	EUR	2,010,766	1,977,183	1.42
ISHARES II FTSE /MAC GLB INF100	56,000	EUR	1,837,640	1,537,760	1.10
ISHS USD TRE BD HEDGED EUR/CAP	425,000	EUR	1,998,690	2,050,412	1.47
JPM ETF(IR)/SHS CL-ACCUMG USD	130,000	EUR	5,022,550	5,012,800	3.59
KAM HI YLD GL BD -B- EURH CAP	125,906	EUR	1,900,000	2,064,660	1.48
LYX CHEN EUR-SI-ACC	27,062	EUR	3,003,448	3,198,980	2.29
PIMCO EM MKT CO BD -INST- EURH	95,390	EUR	4,200,000	3,690,620	2.64
SPDR MSCI USD-ACC	263,000	EUR	6,997,600	7,890,000	5.65
VAN BD EUR-INSTL-AC	70,986	EUR	7,123,507	7,547,722	5.40
			44,144,086	45,011,731	32.23
Luxembourg					
AM IS FR EC ESG ETF DR C/CAP	70,054	EUR	7,025,176	7,262,533	5.20
AM IS JPMGGG IHEC SHS-IHE- CAP	3,200	EUR	4,635,295	4,080,602	2.92
AMUND PUTB0-1 -ETF DRH- CAP	150,000	EUR	2,954,235	3,010,050	2.15
APER INV CR OP IHC	17,016	EUR	1,800,000	1,845,245	1.32
AWF GL EM MKT BD -I-EURH95-	21,181	EUR	4,200,000	3,569,439	2.56
BLUEBAY GL HY BD-I-EUR/CAP	14,395	EUR	2,280,000	2,137,779	1.53
CAN BD CR OPP-I- CAP	13,099	EUR	3,034,238	3,137,360	2.25
CIF CG EMG Z	37,628	EUR	5,072,457	4,015,616	2.87
EUROP SI M&G CR AC	41,165	EUR	3,800,000	4,127,356	2.96
FISCH BD GL COR -BE- CAP	63,752	EUR	7,000,000	7,517,031	5.38
G SACHS GL CR HEDGE -I- ACC	494,725	EUR	7,152,600	7,618,769	5.46
JPMORGAN GL GOV BD -C- EUR /CAP	220,588	EUR	2,700,000	2,768,382	1.98

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified XII

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
JUPITER GBL EM SHT I USD ACC	27,260	USD	2,824,156	2,859,876	2.05
N1 GL STARS EQ BIC	22,061	USD	4,224,256	4,435,243	3.18
Q SOL GL EN CAS -I- CAP	2,590	EUR	2,766,454	2,848,343	2.04
SISF QEP GL IZC	105,000	USD	4,957,165	5,007,216	3.59
UBAM 30 GL EQ -IC- CAP	14,608	USD	3,700,184	3,971,747	2.84
XTR2 EGB35-1C-CAP /EUR	15,000	EUR	2,968,885	2,955,150	2.12
			73,095,101	73,167,737	52.40
Total - Investment Funds			**117,239,187**	**118,179,468**	**84.63**
Total Investments			**138,732,198**	**139,089,434**	**99.61**

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Quaestio Global Diversified XII

Economic classification of investments

(as a percentage of net assets at December 31, 2023)

	%
Investment Funds	84.63
States, Provinces and Municipalities	13.80
Holding and Finance Companies	1.18
	99.61

QSF

QSF – Banor Global Asset Diversified

Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Transferable securities admitted to an official stock exchange listing					
Bonds					
France					
AIR FRANCE 1.875% 20-16.01.25 REGS	400,000	EUR	353,958	390,830	0.58
			353,958	390,830	0.58
Germany					
VW BK 2.5% 19-31.07.26 REGS	400,000	EUR	387,010	390,092	0.57
			387,010	390,092	0.57
Great Britain					
ROLLS ROYCE 0.875% 18-09.05.24	400,000	EUR	376,138	395,569	0.58
			376,138	395,569	0.58
Italy					
BANC IFIS 4.5% 17-17.10.27 REGS	600,000	EUR	577,686	607,564	0.90
BMPS 5.375% 18-18.01.28	500,000	EUR	450,225	501,281	0.74
INTESA SAN 7.75% 17-PERP REGS	1,000,000	EUR	981,941	1,027,495	1.52
ISP 4.125% 20-PERP	750,000	EUR	532,102	603,629	0.89
ITALY 0% 23-13.09.24 BOT	679,000	EUR	655,394	663,512	0.98
ITALY 0% 23-14.06.24 BOT	1,439,000	EUR	1,388,453	1,416,422	2.09
ITALY 0% 23-31.05.24 BOT	1,449,000	EUR	1,423,195	1,427,932	2.11
ITALY 0.0% 21-15.08.24 /BTP	1,700,000	EUR	1,625,038	1,665,949	2.46
ITALY 1.20% 22-15.08.25 /BTP	610,000	EUR	578,594	593,146	0.88
ITALY 3.40% 22-01.04.28 /BTP	1,000,000	EUR	977,328	1,019,410	1.50
ITALY 3.40% 23-28.03.25 /BTP	1,351,000	EUR	1,351,257	1,354,931	2.00
ITALY 4.40% 22-01.05.33 /BTP	1,445,000	EUR	1,438,597	1,541,468	2.28
TELECOM IT 6.875% 15.02.28 REGS	800,000	EUR	794,677	854,034	1.26
			12,774,487	13,276,773	19.61
Japan					
NISSAN MOTO 2.652% 20-17.03.26	400,000	EUR	383,651	390,782	0.58
			383,651	390,782	0.58
Netherlands					
VW INTL FIN 4.625% 14-PERP	750,000	EUR	721,711	746,820	1.10
			721,711	746,820	1.10
Switzerland					
CS GROUP 2.125% 22-13.10.26	1,300,000	EUR	1,100,960	1,263,639	1.87
			1,100,960	1,263,639	1.87
United States					
AM EXPRESS 4.99% 23-01.05.26	600,000	USD	544,110	541,894	0.80
FORD MC 1.355% 18-07.02.25	500,000	EUR	463,519	484,937	0.72
MOR ST 5% 13-24.11.25	600,000	USD	543,498	542,831	0.80
			1,551,127	1,569,662	2.32
Total - Bonds			**17,649,042**	**18,424,167**	**27.21**

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Banor Global Asset Diversified

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Convertible Bonds					
Germany					
TUI 5.0% 21-16.04.28 /CV	200,000	EUR	157,967	194,000	0.28
			157,967	194,000	0.28
Italy					
NEXI 0% 21-24.02.28 /CV	400,000	EUR	286,063	346,000	0.51
			286,063	346,000	0.51
Total - Convertible Bonds			**444,030**	**540,000**	**0.79**
Shares					
Israel					
NICE LTD /SADR	3,715	USD	668,917	670,964	0.99
			668,917	670,964	0.99
Italy					
AMPLIFON SPA/AFTER SPLIT	12,828	EUR	351,154	402,030	0.59
ENI SPA ROMA	51,932	EUR	697,339	797,052	1.18
INTERPUMP GROUP SA	8,337	EUR	424,101	390,755	0.58
REPLY ORD POST	6,268	EUR	672,752	749,026	1.10
			2,145,346	2,338,863	3.45
United States					
ADOBE INC	582	USD	204,585	314,327	0.46
AGILENT TECHNOLOGIES	2,310	USD	298,003	290,734	0.43
ALLSTATE CORP	2,571	USD	313,277	325,794	0.48
ALPHABET INC -A-	5,247	USD	612,538	663,516	0.98
AMAZON COM INC	5,162	USD	487,935	710,012	1.05
APPLE INC	1,893	USD	331,034	329,932	0.49
BANK OF NY MELLON CORP SHS	13,166	USD	545,807	620,369	0.92
CHEVRON CORPORATION	4,947	USD	772,912	667,989	0.99
COMCAST CORP /-A-	12,605	USD	451,498	500,366	0.74
CVS HEALTH CORP	11,074	USD	925,672	791,566	1.17
FACEBOOK INC -A-	1,237	USD	157,971	396,368	0.59
MERCK & CO INC NEW COMMON	4,476	USD	418,329	441,745	0.65
MICROSOFT CORP	1,910	USD	526,628	650,194	0.96
PFIZER INC.	36,357	USD	1,366,919	947,556	1.40
UNITEDHEALTH GROUP INC	1,452	USD	681,744	692,015	1.02
VERIZON COMMUNICATIONS INC	19,742	USD	758,440	673,764	0.99
VISA INC -A	935	USD	172,481	220,366	0.33
WALT DISNEY	4,422	USD	437,864	361,438	0.53
			9,463,637	9,598,051	14.18
Total - Shares			**12,277,900**	**12,607,878**	**18.62**
Total - Transferable securities admitted to an official stock exchange listing			**30,370,972**	**31,572,045**	**46.62**

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Banor Global Asset Diversified

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Transferable securities dealt in on another regulated market					
Bonds					
Italy					
BANCO BPM 6.125% 20-PERP	800,000	EUR	733,767	794,544	1.17
CASSA CENTR 5.885% 23-16.02.27	500,000	EUR	502,226	518,694	0.77
			1,235,993	1,313,238	1.94
Total - Bonds			**1,235,993**	**1,313,238**	**1.94**
Convertible Bonds					
Italy					
DIASORIN 0% 21-05.05.28 /CV	700,000	EUR	609,174	571,270	0.84
			609,174	571,270	0.84
Total - Convertible Bonds			**609,174**	**571,270**	**0.84**
Total - Transferable securities dealt in on another regulated market			**1,845,167**	**1,884,508**	**2.78**
Investment Funds					
Guernsey					
HV GBL PRIV -A- USD/DIS	7,702	GBP	216,428	209,765	0.31
			216,428	209,765	0.31
Ireland					
ALGEBRIS FINANCIAL CR -I EUR-	7,829	EUR	1,356,856	1,514,366	2.24
FIDE US QLTY USD-AC	65,255	USD	592,522	641,828	0.95
GAM STAR CAT BD INST CL EUR	45,857	EUR	683,366	716,906	1.06
ISH IV EDG VAL ACCUM EUR ETF	85,359	EUR	610,073	679,372	1.00
ISHARES MSCI AC FAR EAST EX-JAPAN UCITS	10,794	EUR	524,789	470,133	0.69
ISHS CR MSCI WD ACC ETF USD	24,863	EUR	1,848,136	2,045,230	3.02
JPM EU RSRCH EUR-AC	34,092	EUR	1,237,797	1,335,384	1.97
MAN GLG ALPHA-IN H-HEDG-EUR	11,077	EUR	1,349,332	1,405,778	2.08
SEIL STR AMERIC SHS-U I-USD	1,673	USD	658,579	734,027	1.08
			8,861,450	9,543,024	14.09
Luxembourg					
AM IS NAS 100 UCITS ETF CAP	4,416	EUR	686,343	763,703	1.13
AXA FIIS EU SHY UNITS -A- CAP	7,950	EUR	1,084,771	1,185,259	1.75
AXA FIIS US-B-/CAP.	619	USD	100,387	106,083	0.16
BLACKR STRAT EUR OPP EXT ST D2	6,748	EUR	3,940,216	4,247,141	6.27
BRSF EM M EQ ST I2C	5,507	EUR	667,959	740,571	1.09
CAN BDS EURO HIGH YIELD -I- CAP	1,103	EUR	1,404,379	1,551,579	2.29
ELEVA AB R EUR -I (EUR)-CAP	1,614	EUR	2,000,145	2,101,007	3.10
FUNDSMI EQ -I- EUR/CAP	26,373	EUR	1,429,781	1,512,548	2.23
G FUND SICAV -IC- EUR/CAP	1,747	EUR	1,946,670	2,026,653	2.99
GL EV FR MKT IC	5,330	USD	715,492	741,390	1.10
JPMIF GL DIV CC	10,227	USD	1,895,166	2,014,082	2.98
M G LIN1 OP IN-C-EUR /CAP	127,163	EUR	1,237,166	1,359,178	2.01
PTR MANDARIN - I - EUR/CAP	3,040	EUR	503,896	509,763	0.75

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Banor Global Asset Diversified

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
RAY JAM G-L ME SHS I CAP	2,932	EUR	660,130	639,813	0.95
ROBECO CAP INDIA EQ-I EUR- CAP	3,282	EUR	330,333	345,824	0.51
UBS (LUX) FUND SOLUTIONS SICAVUBS (LUX)	58,718	EUR	1,380,077	1,455,619	2.15
			19,982,911	21,300,213	31.46
Total - Investment Funds			**29,060,789**	**31,053,002**	**45.86**
Financial Instruments					
Options					
Switzerland					
CALL EURO STOXX 50 PR 20/12/24 4,800.00	(100)	EUR	(100,900)	(144,700)	(0.21)
CALL EURO STOXX 50 PR 20/12/24 4,400.00	(40)	EUR	(107,240)	(138,200)	(0.20)
PUT EURO STOXX 50 PR 15/03/24 4,300.00	240	EUR	217,920	96,240	0.14
			9,780	(186,660)	(0.27)
United States					
CALL PFIZER INC. 21/06/24 26.00	360	USD	73,371	118,300	0.17
PUT CHEVRON CORPORATION 17/01/25 180.00	12	USD	35,100	33,567	0.05
			108,471	151,867	0.22
Total - Options			**118,251**	**(34,793)**	**(0.05)**
Treasury Bills					
France					
FRANCE O.A. 0% 23-12.06.24 BTF	707,634	EUR	683,755	696,673	1.03
			683,755	696,673	1.03
Total - Treasury Bills			**683,755**	**696,673**	**1.03**
Total - Financial Instruments			**802,006**	**661,880**	**0.98**
Total Investments			**62,078,934**	**65,171,435**	**96.24**

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.

QSF

QSF – Banor Global Asset Diversified

Economic classification of investments

(as a percentage of net assets at December 31, 2023)

	%
Investment Funds	45.86
States, Provinces and Municipalities	15.33
Banks and Financial Institutions	8.28
Holding and Finance Companies	5.00
Pharmaceuticals and Cosmetics	4.82
News Transmission	4.34
Internet Software	2.99
Petrol	2.22
Graphic Art, Publishing	1.27
Retail	1.05
Healthcare Education and Social Services	1.02
Aerospace Technology	0.58
Automobile Industry	0.58
Mechanics, Machinery	0.58
Transportation	0.58
Office Equipment, Computers	0.49
Insurance	0.48
Biotechnology	0.43
Other Services	0.33
Leisure	0.28
Miscellaneous	(0.27)
	96.24

QSF

QSF – Ares Developed Markets High Yield Fund[(1)]

Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Transferable securities admitted to an official stock exchange listing					
Bonds					
Cayman Islands					
TRANSOCEAN INC 6.8% 07-15.3.38	95,000	USD	60,008	69,060	0.06
			60,008	69,060	0.06
Denmark					
TDC NET AS 5.056% 22-31.05.28	200,000	EUR	193,488	208,245	0.18
TDC NET AS 6.50% 23-01.06.31	522,000	EUR	521,932	554,688	0.48
			715,420	762,933	0.66
France					
BANIJAY ENT 7% 23-01.05.29	275,000	EUR	275,000	290,824	0.25
CAB 3.375% 21-01.02.28 REGS	986,000	EUR	826,880	881,335	0.76
CROWN EURO. 4.75% 23-15.03.29	497,000	EUR	497,000	507,114	0.44
ILIAD 2.375% 20-17.06.26	500,000	EUR	460,500	479,675	0.41
LOXAM 6% 17-15.04.25 REGS/POOL	623,868	EUR	623,571	625,907	0.54
LOXAM 6.375% 23-31.05.29	247,000	EUR	247,000	256,502	0.22
NEXANS 5.50% 23-05.04.28	600,000	EUR	600,000	637,797	0.55
NOVAFIVES 5% 18-15.06.25	1,049,000	EUR	968,698	1,034,629	0.89
NOVAFIVES FRN 18-15.06.25	1,700,000	EUR	1,640,500	1,684,912	1.46
REXEL 2.125% 21-15.06.28	900,000	EUR	784,125	851,520	0.74
SFR 2.125% 20-15.02.25 REGS	1,275,000	EUR	1,187,312	1,232,950	1.06
SFR 2.50% 19-15.01.25	1,324,000	EUR	1,224,384	1,279,958	1.11
			9,334,970	9,763,123	8.43
Germany					
CHEPLAPHARM 4.375% 20-15.01.28	500,000	EUR	447,950	488,797	0.42
CHEPLAPHARM FRN 23-15.05.30	574,000	EUR	568,260	589,962	0.51
NIDDA BONDC 5% 17-30.09.25 REGS	1,000,000	EUR	997,875	992,920	0.86
NIDDA HLTH 7.50% 22-21.08.26	500,000	EUR	459,944	516,243	0.44
TECHEM VER 2% 20-15.07.25 REGS	500,000	EUR	474,375	490,346	0.42
TELE COLUM 3.875% 18-02.05.25	912,000	EUR	692,643	589,608	0.51
VERTICAL MI 4.375% 20-15.07.27	489,000	EUR	459,595	474,428	0.41
ZF FINANCE 3.75% 20-21.09.28	700,000	EUR	600,750	677,202	0.59
			4,701,392	4,819,506	4.16
Gibraltar					
888 ACQUISI 7.558% 22-15.07.27	750,000	EUR	661,250	721,448	0.62
			661,250	721,448	0.62
Great Britain					
ALLWYN ENTE 7.25% 23-30.04.30	537,000	EUR	537,000	566,645	0.49
DEUCE FINCO 5.50% 21-15.06.27	400,000	GBP	400,391	431,700	0.37
ICELAND 10.875% 23-15.12.27	109,000	GBP	126,296	131,599	0.11
ICELAND 4.375% 15.05.28 REGS	930,000	GBP	1,011,091	900,187	0.78
INT GAM TEC 2.375% 19-15.04.28	949,000	EUR	840,814	885,180	0.76
IRON MOUNTA 3.875% 17-15.11.25	602,000	GBP	640,481	670,863	0.58
VICTORIA 3.625% 21-24.08.26	717,000	EUR	588,187	577,422	0.50

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.
[(1)]See Note 1, for further details.

QSF

QSF – Ares Developed Markets High Yield Fund[(1)]

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
VICTORIA 3.75% 21-15.03.28	300,000	EUR	240,100	208,275	0.18
VMED 5% 17-15.04.27	1,175,000	GBP	1,257,792	1,324,391	1.15
			5,642,152	5,696,262	4.92
Ireland					
ARDAGH PCK 2.125% 20-15.08.26	223,000	EUR	199,607	199,441	0.17
			199,607	199,441	0.17
Isle of Man					
PLAYTECH 5.875% 23-28.06.28	735,000	EUR	735,000	734,559	0.64
			735,000	734,559	0.64
Italy					
CENTURION B 11.125% 23-15.05.28	1,000,000	EUR	1,000,000	1,072,686	0.93
FIBER BIDCO 11.0% 22-25.10.27	250,000	EUR	243,125	273,750	0.23
GAMENET GRO FRN 23-15.12.30 REGS	192,000	EUR	191,040	194,340	0.17
GUALA CL 3.25% 21-15.6.28 REGS	406,000	EUR	352,713	383,162	0.33
INTL DESIGN 10% 15.11.28 REGS	409,000	EUR	409,000	426,514	0.37
TELECOM IT 3.625% 16-25.05.26	500,000	EUR	448,125	493,045	0.43
TELECOM IT 6.875% 15.02.28 REGS	800,000	EUR	803,750	854,034	0.74
TELECOM IT 7.875% 23-31.07.28	200,000	EUR	210,000	222,740	0.19
			3,657,753	3,920,271	3.39
Jersey					
KANE BIDCO 6.50% 22-15.02.27	168,000	GBP	172,618	181,283	0.16
			172,618	181,283	0.16
Luxembourg					
ALTICE FIN 2.25% 20-15.01.25	1,116,000	EUR	1,052,574	1,086,772	0.94
ALTICE FRANCE 8% 20-15.05.27	500,000	EUR	390,000	288,617	0.25
ARD FIN 5% 19-30.06.27 /PIK	325,000	EUR	257,394	163,887	0.14
CIR FIN INT 7.875% 23-31.07.28	200,000	EUR	209,250	209,290	0.18
CULLINAN HO 4.625% 21-15.10.26	1,260,000	EUR	1,251,464	984,942	0.85
DANA FING 3.0% 21-15.07.29 REGS	595,000	EUR	473,518	527,300	0.46
DANA FING 8.50% 23-15.07.31	321,000	EUR	321,000	352,219	0.30
EPHIOS SUB 7.875% 23-31.01.31	175,000	EUR	175,000	181,438	0.16
HSE FINANCE 5.625% 21-15.10.26	196,000	EUR	183,750	108,952	0.09
KLEOPATRA F 4.25% 21-01.03.26	260,000	EUR	223,600	215,550	0.19
KLEOPATRA H 6.50% 21-01.09.26	200,000	EUR	127,000	108,158	0.09
LHMC 7.25% 19-02.10.25 /PIK	1,701,616	EUR	1,679,741	1,695,448	1.47
LOARRE INVE 6.50% 15.05.29 REGS	1,000,000	EUR	936,950	987,893	0.85
MONITCHEM H 8.75% 23-01.05.28	274,000	EUR	274,000	280,623	0.24
SUMMER BC 5.75% 31.10.26 REGS	260,000	EUR	235,820	249,877	0.22
SUMMER BC H 9.25% 19-31.10.27 REGS	506,391	EUR	423,296	454,641	0.39
			8,214,357	7,895,607	6.82
Netherlands					
BOELS TOPHO 6.25% 23-15.02.29	345,000	EUR	351,469	361,402	0.31
ELASTIC 4.125% 21-15.07.29	399,000	USD	341,927	332,054	0.29
LKQ EURO BV 4.125% 18-01.04.28	550,000	EUR	545,875	550,253	0.47

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.
[(1)]See Note 1, for further details.

QSF

QSF – Ares Developed Markets High Yield Fund[(1)]

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
UNITED GROU 4.0% 20-15.11.27	333,000	EUR	332,306	316,202	0.27
ZIGGO 6% 16-15.01.27 144A	138,000	USD	119,056	121,702	0.11
			1,690,633	1,681,613	1.45
Poland					
CANPACK EAS 2.375% 20-01.11.27	569,000	EUR	466,446	523,030	0.45
			466,446	523,030	0.45
Spain					
ALMIRALL 2.125% 30.09.26 REGS	610,000	EUR	581,350	588,789	0.51
CELLNEX FIN 2.0% 21-15.02.33	1,500,000	EUR	1,162,050	1,283,246	1.11
CELLNEX FIN 2.0% 21-15.09.32	400,000	EUR	312,275	343,080	0.30
GREEN BIDCO 10.25% 23-15.07.28	1,003,000	EUR	1,000,530	882,495	0.76
GRIFOLS 2.25% 19-15.11.27	500,000	EUR	432,500	472,226	0.41
GRIFOLS ESC 3.875% 15.10.28 REGS	580,000	EUR	500,975	531,402	0.46
LORCA TELEC 4.0% 20-18.09.27	925,000	EUR	856,212	905,339	0.78
NH HOTEL GP 4.0% 21-02.07.26	467,000	EUR	445,207	463,166	0.40
			5,291,099	5,469,743	4.73
Sweden					
VERISURE 3.25% 21-15.02.27	266,000	EUR	252,700	256,095	0.22
VERISURE 3.875% 20-15.07.26	110,000	EUR	104,775	108,274	0.10
			357,475	364,369	0.32
United States					
ALLIS TR 4.75% 17-01.10.27 144A	1,000,000	USD	971,231	875,173	0.76
ALLY FIN 4.75% 22-09.06.27	333,000	USD	285,594	291,355	0.25
APACHE 5.1% 10-01.09.40	443,000	USD	412,555	344,236	0.30
ARCHROCK 6.25% 19-01.04.28 144A	583,000	USD	507,953	520,396	0.45
ARDAGH META 2.0% 21-01.09.28	325,000	EUR	274,235	289,332	0.25
ARDAGH META 3.0% 21-01.09.29	285,000	EUR	226,513	230,639	0.20
AVANTOR 2.625% 01.11.25 REG S	700,000	EUR	667,350	686,507	0.59
AVANTOR FDG 3.875% 20-15.07.28	124,000	EUR	117,968	121,741	0.11
BALL CORP 2.875% 20-15.08.30	801,000	USD	578,508	623,118	0.54
HILTON 3.75% 20-01.05.29 144A	967,000	USD	782,611	812,680	0.70
LTD BRANDS 6.875% 15-01.11.35	500,000	USD	422,532	459,014	0.40
NETFLIX 3.625% 19-15.06.30	500,000	EUR	463,375	509,880	0.44
NETFLIX 3.875% 19-15.11.29 REGS	250,000	EUR	246,250	259,042	0.22
QUINTILES 1.75% 21-15.03.26 REGS	300,000	EUR	267,000	289,029	0.25
QUINTILES 2.875% 15.06.28 REGS	850,000	EUR	788,312	812,617	0.70
SRS DISTRIB 6.125% 01.07.29 144A	424,000	USD	335,620	364,347	0.31
WMG ACQ 2.75% 20-15.07.28	500,000	EUR	445,625	477,684	0.41
			7,793,232	7,966,790	6.88
Total - Bonds			**49,693,412**	**50,769,038**	**43.86**
Total - Transferable securities admitted to an official stock exchange listing			**49,693,412**	**50,769,038**	**43.86**

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.
[(1)]See Note 1, for further details.

QSF

QSF – Ares Developed Markets High Yield Fund[(1)]

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Transferable securities dealt in on another regulated market					
Bonds					
Canada					
FIRST QTM 8.625% 01.06.31 144A	790,000	USD	728,700	607,263	0.53
FIRST QUAN 7.5% 17-01.04.25 144A	616,000	USD	544,529	533,288	0.46
GFL ENV 3.50% 20-01.09.28 144A	365,000	USD	333,078	305,680	0.27
GFL ENV 4.375% 21-15.08.29	224,000	USD	206,214	187,490	0.16
TELESAT CDA 5.625% 21-06.11.26	620,000	USD	486,064	351,856	0.30
			2,298,585	1,985,577	1.72
Cayman Islands					
SEAGATE HDD 3.375% 20-15.07.31	526,000	USD	472,196	358,301	0.31
SPIRIT IP C 8.0% 20-20.09.25 144A	17,000	USD	14,820	10,974	0.01
SPIRIT IP C 8.0% 22-20.09.25	673,000	USD	597,333	434,444	0.38
TRANSOCEAN 11.50% 30.1.27 144A	64,000	USD	59,397	60,587	0.05
			1,143,746	864,306	0.75
France					
ILIAD HOLDI 5.625% 21-15.10.28	370,000	EUR	366,300	372,476	0.32
REXEL 5.25% 23-15.09.30	191,000	EUR	191,000	199,562	0.17
			557,300	572,038	0.49
Great Britain					
BCP MODUL 6.125% 30.11.28 REGS	400,000	GBP	459,989	415,451	0.36
BCP V FIN I 6.75% 21-30.11.29	315,000	EUR	252,788	259,921	0.22
CONSTELLATI 4.875% 21-15.07.27	1,507,000	GBP	1,613,608	1,434,984	1.24
			2,326,385	2,110,356	1.82
Ireland					
ARDAGH PCK 5.25% 20-30.04.25 144A	436,000	USD	393,536	384,174	0.33
			393,536	384,174	0.33
Italy					
BORMIOLI PH FRN 23-15.05.28	1,044,000	EUR	1,019,515	1,042,043	0.90
KEPLER SPA FRN 22-15.05.29	1,000,000	EUR	989,466	1,011,750	0.87
LOTTOMATICA 7.125% 01.06.28	1,130,000	EUR	1,130,000	1,194,551	1.03
NEXI SPA 2.125% 21-30.04.29	1,556,000	EUR	1,341,226	1,377,514	1.19
SOFIMA HOLD 3.75% 20-15.01.28 REGS	600,000	EUR	535,500	561,206	0.49
			5,015,707	5,187,064	4.48
Malta					
VISTAJET 6.375% 22-01.02.30	941,000	USD	799,004	595,124	0.52
VISTAJET 9.50% 23-01.06.28	63,000	USD	54,536	48,337	0.04
			853,540	643,461	0.56
Netherlands					
GTCR W DU/W 8.5% 23-15.01.31	243,000	GBP	281,072	304,619	0.26
OI EUROPEAN 4.75% 15.02.30 144A	871,000	USD	795,517	738,292	0.64

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.
[(1)]See Note 1, for further details.

QSF

QSF – Ares Developed Markets High Yield Fund[(1)]

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SUMMER BID 9.0% 15.11.25 /PIK REGS	1,000,000	EUR	1,145,942	998,400	0.86
VZ SECURED 5.0% 22-15.01.32	225,000	USD	167,828	173,583	0.15
			2,390,359	2,214,894	1.91
Spain					
GRIFOLS 3.2% 17-01.05.25	750,000	EUR	726,750	735,866	0.64
			726,750	735,866	0.64
Sweden					
VERISURE 7.125% 01.02.28 REGS	519,000	EUR	519,000	547,529	0.47
			519,000	547,529	0.47
United States					
ACRISURE LL 10.125% 19-01.08.26	277,000	USD	251,074	262,281	0.23
AHEAD DB HL 6.625% 21-01.05.28	247,000	USD	224,427	195,036	0.17
ANTERO 7.625% 21-01.02.29 144A	145,000	USD	143,478	134,824	0.12
ANTERO RES 5.375% 21-01.03.30	350,000	USD	298,462	304,036	0.26
ASBURY AUTO 4.625% 21-15.11.29	486,000	USD	411,959	407,849	0.35
ASHTON WOOD 4.625% 21-01.08.29	116,000	USD	106,789	93,505	0.08
ASP AMC MER 8% 17-15.05.25 144A	539,000	USD	415,634	7,929	0.01
BCPE ULYSS 6.25% 20-15.01.29	741,000	USD	560,769	599,679	0.52
BLACKSTONE 2.625% 22-15.12.26	845,000	USD	659,597	693,222	0.60
BLUE RACER 7.625% 20-15.12.25	1,008,000	USD	921,398	925,329	0.80
BOISE CASCA 4.875% 20-01.07.30	703,000	USD	692,965	598,217	0.52
BROOK PPTY 5.75% 15.05.26 144A	13,000	USD	11,698	11,425	0.01
BROOKFIELD 4.50% 01.04.27 144A	1,139,000	USD	1,026,669	929,260	0.80
CALLON PETR 8.0% 21-1.8.28 144A	100,000	USD	92,114	92,634	0.08
CALLON PETROLEUM CO 7.5% 144A	497,000	USD	437,047	454,294	0.39
CALPINE 4.50% 19-15.02.28	799,000	USD	759,464	687,884	0.59
CALPINE 4.625% 20-01.02.29 144A	238,000	USD	184,023	200,086	0.17
CCO HLDGS 4.25% 20-01.02.31 144A	712,000	USD	681,685	564,214	0.49
CHARLES LAB 4.25% 19-01.05.28	477,000	USD	407,499	410,971	0.36
CHART IND 9.50% 22-01.01.31	440,000	USD	404,292	433,017	0.37
CHEMOURS 4.625% 15.11.29 144A	411,000	USD	319,719	327,003	0.28
CHEMOURS 5.75% 20-15.11.28	300,000	USD	249,633	259,045	0.22
CITGO PETRO 6.375% 15.06.26 144A	832,000	USD	764,899	751,557	0.65
COHERENT 5% 21-15.12.29 144A	3,000	USD	2,601	2,582	0.00
COMMSCOPE 8.25% 19-01.03.27 144A	242,000	USD	207,144	115,870	0.10
COMMSCOPE F 6% 19-01.03.26 144A	220,000	USD	177,634	177,689	0.15
COMPASS 6.75% 19-01.12.27 144A	573,000	USD	515,730	514,206	0.44
CONTL AIRL 4.625% 21-15.04.29	149,000	USD	135,218	126,297	0.11
CSC HLD 4.5% 21-15.11.31 144A	77,000	USD	70,886	52,788	0.04
CSC HLD INC 3.375% 15.02.31 144A	150,000	USD	94,893	99,259	0.09
CSC HLD INC 5.75% 19-15.01.30	99,000	USD	50,077	55,882	0.05
EMERALD DEB 6.375% 23-15.12.30	1,000,000	EUR	998,750	1,072,400	0.93
EMERALD DEB 6.625% 23-15.12.30	250,000	USD	227,429	231,435	0.20
ENTEGRIS 4.75% 22-15.4.29 144A	751,000	USD	656,498	655,521	0.57
ENVIVA 6.50% 19-15.01.26 144A	677,000	USD	564,071	302,516	0.26
EQT MDSTM 6.0% 20-01.07.25	500,000	USD	454,959	452,806	0.39
EQT MDSTM 6.5% 18-15.07.48	703,000	USD	661,831	651,496	0.57
FORD MC 2.748% 20-14.06.24	1,307,000	GBP	1,501,569	1,488,235	1.29
GRAY 4.75% 20-15.10.30 144A	500,000	USD	314,150	341,365	0.30

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.
[(1)]See Note 1, for further details.

QSF

QSF – Ares Developed Markets High Yield Fund[(1)]

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
GRAY ESCROW 5.375% 21-15.11.31	159,000	USD	99,626	109,196	0.09
H&E EQUIP 3.875% 15.12.28 144A	809,000	USD	662,519	666,095	0.57
HAT HLDG I / 3.375% 15.06.26 144A	231,000	USD	190,683	196,671	0.17
HAT HLDG I/ 6.0% 20-15.04.25	404,000	USD	363,089	365,076	0.31
IRON MNT 5.25% 17-15.03.28 144A	500,000	USD	484,465	440,323	0.38
ITT HOLDING 6.5% 21-01.08.29 144A	930,000	USD	815,176	745,638	0.64
KORN 4.625% 19-15.12.27 144A	725,000	USD	628,548	634,631	0.55
LADDER CAP 4.25% 20-01.02.27 144A	400,000	USD	311,162	341,511	0.29
LADDER CAP 4.75% 21-15.06.29	85,000	USD	79,659	69,473	0.06
LADDER CAP 5.25% 17-1.10.25 144A	622,000	USD	516,672	555,971	0.48
LAMB WSTN 4.125% 21-31.01.30	370,000	USD	301,825	309,420	0.27
LCM INVESTM 4.875% 01.05.29 144A	766,000	USD	663,423	644,895	0.56
LIFEPOINT 9.875% 23-15.08.30	246,000	USD	223,412	225,285	0.20
LITHIA MOTO 3.875% 01.06.29 144A	129,000	USD	115,544	105,590	0.09
LIVE 6.50% 20-15.05.27 144A	263,000	USD	243,170	242,397	0.21
LIVE NATION 4.75% 19-15.10.27	750,000	USD	639,241	651,586	0.56
LPL HLDGS 4.625% 19-15.11.27	725,000	USD	613,349	634,454	0.55
LVLT 3.40% 19-01.03.27	175,000	USD	153,080	147,472	0.13
LVLT 4.25% 20-01.07.28	175,000	USD	145,397	78,578	0.07
LVLT 4.625% 19-15.09.27	646,000	USD	494,600	351,421	0.30
MIDCAP FINA 5.625% 21-15.01.30	326,000	USD	300,235	256,751	0.22
MIDCAP FINA 6.50% 21-01.05.28	556,000	USD	478,055	472,561	0.41
MOH 4.375% 20-15.06.28 144A	436,000	USD	370,320	373,837	0.32
MOSS CREE 7.5% 18-15.1.26/144A	565,000	USD	486,816	510,641	0.44
MOZART DEBT 3.875% 21-01.04.29	510,000	USD	403,889	417,922	0.36
NATSTAR MTG 5.50% 20-15.08.28	731,000	USD	605,326	638,385	0.55
NEW FRTRSS 6.50% 21-30.09.26 144A	628,000	USD	541,596	546,402	0.47
NEXSTAR BRO 4.75% 20-01.11.28	675,000	USD	625,703	563,595	0.49
NGL ENERGY 6.125% 17-01.03.25	405,000	USD	280,211	366,184	0.32
NRG ENERGY 3.625% 20-15.02.31	716,000	USD	644,317	557,713	0.48
NRG ENERGY 7.0% 15.03.33 144A	60,000	USD	54,545	57,542	0.05
ON SEMICOND 3.875% 20-01.09.28 144A	962,000	USD	807,309	808,507	0.70
OPEN TEXT 4.125% 20-15.02.30	750,000	USD	573,457	615,192	0.53
PAYSAFE FIN 3.0% 21-15.06.29	500,000	EUR	405,000	453,833	0.39
PERINI 6.875% 17-01.05.25 144A	588,000	USD	506,495	520,080	0.45
QUICKEN LOA 3.625% 20-01.03.29	654,000	USD	553,568	536,524	0.46
ROCKCLIFF E 5.50% 15.10.29 144A	852,000	USD	780,223	729,977	0.63
SCIH SALT H 4.875% 01.05.28 144A	104,000	USD	90,401	88,228	0.08
SCIH SALT H 6.625% 21-01.05.29	531,000	USD	474,089	449,566	0.39
SCRIPPS ESC 3.875% 20-15.01.29	1,003,000	USD	887,192	803,989	0.69
SEALED AIR 6.125% 23-01.02.28	446,000	USD	399,258	407,338	0.35
SIRIUS XM 3.125% 21-01.09.26	851,000	USD	715,324	724,782	0.62
SPECIALTY B 6.375% 20-30.09.26	936,000	USD	766,178	831,825	0.72
SPRINGLEAF 4.0% 20-15.09.30	722,000	USD	666,334	560,140	0.48
SRS DISTRIB 6.0% 21-01.12.29	197,000	USD	155,208	166,490	0.14
STANDARD IN 4.375% 20-15.07.30	524,000	USD	405,739	437,064	0.38
STATION 4.50% 20-15.02.28	626,000	USD	538,455	534,265	0.46
SUMMIT MAT 7.25% 23-15.01.31 144A	675,000	USD	631,705	643,431	0.56
SYNAPTICS 4.0% 21-15.06.29 144A	657,000	USD	546,921	534,296	0.46
TEGNA 4.625% 20-15.03.28	1,043,000	USD	932,971	883,120	0.76
TERRAFORM 4.75% 19-15.01.30	709,000	USD	697,741	597,613	0.52
TERRAFORM 5% 17-31.01.28 144A	130,000	USD	118,711	114,275	0.10

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.
[(1)]See Note 1, for further details.

QSF

QSF – Ares Developed Markets High Yield Fund[(1)]

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
TLLGRSS ENR 6.0% 20-31.12.30	296,000	USD	270,478	249,524	0.21
TLLGRSS ENR 6.0% 21-01.09.31 144A	245,000	USD	225,547	205,203	0.18
TRANSDIGM 6.25% 19-15.03.26 144A	553,000	USD	507,582	500,224	0.43
TRANSDIGM 6.75% 15.8.28 144A	80,000	USD	73,648	74,178	0.07
TRONOX 4.625% 21-15.03.29	883,000	USD	772,104	708,310	0.61
UNITED SHOR 5.50% 20-15.11.25 144A	101,000	USD	86,391	90,988	0.08
UNITED SHOR 5.50% 21-15.04.29	69,000	USD	53,362	59,207	0.05
UNITED SHOR 5.75% 21-15.06.27	490,000	USD	406,960	435,211	0.38
VICTORIA S 4.625% 21-15.07.29	655,000	USD	456,938	495,971	0.43
VISTRA OPER 5% 19-31.07.27 144A	739,000	USD	672,739	651,840	0.57
WR GRACE HO 5.625% 21-15.08.29	423,000	USD	323,193	338,756	0.29
WYN L VEG 5.25% 17-15.05.27	360,000	USD	322,705	317,332	0.28
			45,018,313	43,528,139	37.60
Total - Bonds			**61,243,221**	**58,773,404**	**50.77**
Total - Transferable securities dealt in on another regulated market			**61,243,221**	**58,773,404**	**50.77**
Other transferable securities					
Bonds					
Netherlands					
SUMMER BID 18.75% 17.11.25 /PIK	700,000	EUR	622,387	886,708	0.76
			622,387	886,708	0.76
United States					
SUMMIT MID 12% 23-15.10.26 144A	631,000	USD	496,416	554,085	0.48
			496,416	554,085	0.48
Total - Bonds			**1,118,803**	**1,440,793**	**1.24**
Shares					
United States					
AVAYA HLDGS RG	5,059	USD	0	32,424	0.03
AVAYA HOLDINGS C	359	USD	0	2,301	0.00
			0	34,725	0.03
Total - Shares			**0**	**34,725**	**0.03**
Total - Other transferable securities			**1,118,803**	**1,475,518**	**1.27**
Total Investments			**112,055,436**	**111,017,960**	**95.90**

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.
[(1)]See Note 1, for further details.

QSF

QSF – Ares Developed Markets High Yield Fund[1]

Economic classification of investments

(as a percentage of net assets at December 31, 2023)

	%
Holding and Finance Companies	42.06
News Transmission	7.64
Other Services	3.96
Internet Software	3.67
Public Services	3.50
Petrol	3.37
Packaging and Container Industry	3.18
Healthcare Education and Social Services	2.67
Transportation	2.39
Electronics and Electrical Equipment	2.03
Leisure	1.91
Biotechnology	1.87
Automobile Industry	1.67
Miscellaneous	1.56
Pharmaceuticals and Cosmetics	1.44
Mines, Heavy Industries	1.43
Graphic Art, Publishing	1.31
Construction, Building Material	1.02
Chemicals	0.97
Mechanics, Machinery	0.86
Textile	0.81
Forest Products and Paper Industry	0.78
Office Equipment, Computers	0.77
Electronic Semiconductor	0.70
Various Capital Goods	0.68
Investment Funds	0.60
Aerospace Technology	0.50
Real Estate Companies	0.46
Environmental Services and Recycling	0.43
Consumer Goods	0.41
Retail	0.40
Agriculture and Fishing	0.27
States, Provinces and Municipalities	0.26
Insurance	0.23
Mortgage and Funding Institutions	0.09
	95.90

[1]See Note 1, for further details.

QSF

QSF – FIM Mena Horizon Fund[(1)]

Statement of Investments as at December 31, 2023

(expressed in USD)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			USD	USD	%
Transferable securities admitted to an official stock exchange listing					
Shares					
Kuwait					
GULF BANK RG	1,282,200	KWD	1,028,080	1,172,655	2.17
NATL BANK OF KUWAIT	292,300	KWD	829,481	850,500	1.58
			1,857,561	2,023,155	3.75
Total - Shares			**1,857,561**	**2,023,155**	**3.75**
Total - Transferable securities admitted to an official stock exchange listing			**1,857,561**	**2,023,155**	**3.75**
Transferable securities dealt in on another regulated market					
Shares					
Qatar					
INDUSTRIES OF QATAR	134,200	QAR	491,227	475,469	0.88
QATAR GAS TRANS COMPANY LTD	949,500	QAR	887,790	902,299	1.68
QATAR ISLAMIC BANK	191,000	QAR	983,603	1,096,375	2.03
QATAR NATIONAL BANK	229,500	QAR	1,006,377	1,011,667	1.88
			3,368,997	3,485,810	6.47
Saudi Arabia					
ADES HLDG RG-REG S	286,800	SAR	1,603,934	1,844,700	3.42
AL RAJHI BANK	248,000	SAR	4,899,383	5,753,607	10.68
ALINMA BANK	253,700	SAR	2,425,123	2,621,570	4.87
ALKHORAYEF RG	11,365	SAR	559,026	587,950	1.09
ARAB CONTR SERV RG	18,900	SAR	896,700	1,194,482	2.22
ARABIAN INTERNET	12,600	SAR	1,044,886	1,163,233	2.16
BANK ALBILAD	48,700	SAR	493,161	583,752	1.08
DAWAA MED SVC RG	52,500	SAR	1,425,050	1,478,402	2.75
ELM COMPANY RG	18,500	SAR	3,658,321	4,020,672	7.46
MOUWASAT	37,100	SAR	1,093,910	1,106,076	2.05
NADEC BR	250,000	SAR	1,399,739	1,860,002	3.45
NATIONAL MEDICAL CARE COMPANY	49,000	SAR	1,887,559	2,278,830	4.23
RIYAD BANK	172,400	SAR	1,263,610	1,312,540	2.44
SAUDI AIR CATER	47,400	SAR	1,407,308	1,597,698	2.97
SAUDI BASIC INDUSTRIES CORP.	35,500	SAR	769,856	788,574	1.46
SAUDI NATL BK RG REGISTERED SHS	339,500	SAR	3,116,199	3,503,644	6.50
SAUDI TELECOM COMPANY	99,500	SAR	1,028,644	1,073,275	1.99
UNITED ELECTRONICS	49,400	SAR	1,066,510	1,160,572	2.16
			30,038,919	33,929,579	62.98
United Arab Emirates					
ADNOC DRILLING C	1,295,500	AED	1,390,204	1,333,333	2.47
ADNOC LOG RG-UNTY	1,440,800	AED	1,451,857	1,502,491	2.79
ALDAR PROPERTIES PJSC	743,000	AED	1,147,882	1,082,310	2.01
AMERICANA RG-144A	1,864,700	SAR	1,768,467	1,596,185	2.97
DUBAI ELEC RG	1,928,300	AED	1,294,495	1,291,573	2.40
DUBAI ISLAMIC BANK	871,800	AED	1,309,078	1,357,758	2.52
EMAAR DEVELOPMENT PJSC	828,500	AED	1,518,830	1,612,902	2.99

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.
[(1)]See Note 1, for further details.

QSF

QSF – FIM Mena Horizon Fund[(1)]

Statement of Investments as at December 31, 2023 (continued)

(expressed in USD)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			USD	USD	%
EMAAR PROPERTIES	517,300	AED	989,186	1,115,519	2.07
EMIRATES NBD PJSC	349,600	AED	1,705,636	1,646,747	3.06
TAALEEM HLDG RG	107,932	AED	111,441	114,317	0.21
YAHSAT RG	2,106,603	AED	1,604,095	1,497,037	2.78
			14,291,171	14,150,172	26.27
Total - Shares			**47,699,087**	**51,565,561**	**95.72**
Total - Transferable securities dealt in on another regulated market			**47,699,087**	**51,565,561**	**95.72**
Total Investments			**49,556,648**	**53,588,716**	**99.47**

* The quantity/nominal at ″0″ are due to rounding related to the pooling ratio.
[(1)]See Note 1, for further details.

QSF

QSF – FIM Mena Horizon Fund[1]

Economic classification of investments

(as a percentage of net assets at December 31, 2023)

	%
Banks and Financial Institutions	31.42
Petrol	7.57
Internet Software	7.46
Real Estate Companies	7.07
News Transmission	6.93
Healthcare Education and Social Services	6.28
Investment Funds	4.87
Agriculture and Fishing	3.45
Holding and Finance Companies	3.40
Other Services	3.18
Leisure	2.97
Transportation	2.79
Pharmaceuticals and Cosmetics	2.75
Public Services	2.40
Graphic Art, Publishing	2.22
Electronics and Electrical Equipment	2.16
Chemicals	1.46
Mechanics, Machinery	1.09
	99.47

[1]See Note 1, for further details.