

QSF (formerly ‘Quaestio Solutions Funds’)

**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, 2022**

R.C.S. Number K1421

Management Company Quaestio Capital SGR SpA:

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 63 for further details.

QSF (formerly 'Quaestio Solutions Funds')

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⁽¹⁾ See Note 1, for further details.

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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)
Corso Como, 15
I-20154 Milan
Italy

Mr. Francesco Ceci (Managing Director)
Quaestio Capital SGR S.p.A.
Corso Como, 15
I - 20154 Milan
Italy

Mr. Claudio Marangio
Corso Como, 15
I-20154 Milan
Italy

Mr. Filippo Cicognani
Corso Giuseppe Mazzini, 10
I-47121 Forlì
Italy

Mr. Renato Ferrari
Corso Como, 15
I-20154 Milan
Italy

Mr. Paolo Ceretti
Corso Como, 15
I-20154 Milan
Italy

Mr. Manolo Santilli
Corso Como, 15
I-20154 Milan
Italy

Mr. Gianluca Grea
Corso Como, 15
I-20154 Milan
Italy

Mrs. Paola Leoni
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

QSF (formerly 'Quaestio Solutions Funds')

Administration (continued)

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

RBC Investor Services Bank S.A.
14, porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

CENTRAL ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT

RBC Investor Services Bank S.A.
14, porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

QSF (formerly 'Quaestio Solutions Funds')

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 RBC Investor Services Bank S.A.;
- f) the Depositary Bank and Principal Paying Agent Agreement between the Management Company and RBC 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 (formerly 'Quaestio Solutions Funds')

Report of the Board of Directors

Fund's structure evolution

In 2022, the nineteen Sub-Funds of 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 25 third party asset managers.

The following appointments were set dormant during 2022:

- Vontobel Asset Management Inc. (July 2022)

The following appointments were appointed:

- Allspring Global Investments Luxembourg S.A. (September 2022)

As per the last available NAV of December 30, 2022, total net assets stood at EUR 6,182 Million (EUR 7,083 million in 2021).

Financial market's evolution

In 2022, the financial markets mostly took a clear downward direction. The impact of Covid on supply chains, the expansionary monetary policy adopted by central banks to respond to the economic consequences of the pandemic, combined with the sudden increase in energy prices due to the war in Ukraine, contributed to a substantial increase in inflation rate, causing many central banks to end the low or negative interest rate policy of previous years. The result was a decline in almost all global stock markets combined with a simultaneous reduction in bond prices, a very rare combination in the history of financial markets.

The equity markets, despite a sharp correction, are still in no man's land, with multiples near historical averages and at the same time revenue and profit growth estimates that remain high for the years ahead. The fact that large asset allocators are apparently positioned at very high levels of liquidity only confirms that the equity market will remain highly volatile in both directions.

Geographically, Asia, although interesting in terms of valuation, still depends too much on China's approach to fighting Covid-19 and tensions between China and the United States, which remain high despite the G20's good gestures. Japan and Southeast Asian countries will probably be the main beneficiaries of the so-called "re-shoring" process, that is, re-directing production chains from China to other more "friendly" countries, such as Vietnam.

The expected equity return increased during the year, primarily due to the decline in prices and contraction of multiples. The expected 12-month returns, calculated based on current multiples and consensus growth expectations for earnings, Return on Equity and revenue growth, are now all in the range of 9-11%, with the only exception of Japan, in line with its historical exceptionality of the past 10 years.

The expected returns are in line with those that have occurred on average over the past 25 years. Regarding equity "risk", historically, volatility has been around 15-17%, depending on the periods and markets. The disappointing performance of 2022 is therefore almost within the realm of "normality" in this type of market.

On the rates side, there has been a gradual decline in long-term interest rates in advanced economies during the last decades. Since the second half of 2021, there has been a significant rise in nominal rates, with episodes of high volatility, following the responses of central banks to the increase in the inflation rate.

Such strong inflationary pressures of 2022 have generated unprecedented volatility, amplifying the market's risk-off sentiment, with an impact not only on government rates and equity markets, but also on credit spreads. The result was an exceptionally negative year, in which even short-term investments were not sheltered, but rather were in the eye of the storm with central banks desperately chasing inflation. The European and American investment grade markets recorded losses of over 15% and approached -30% in the 10-year plus maturity segment.

QSF (formerly 'Quaestio Solutions Funds')

Report of the Board of Directors (continued)

High yield markets, with a structurally lower duration, managed to contain losses to values closer to -10%. Valuations are now below historical averages, with the European investment grade market near the 90th percentile, while the high yield market is less attractive according to this metric, located near the historical median, especially at a time when defaults are expected to increase after a prolonged period near zero. In short, we are about to end one of the most difficult years in the history of fixed income and credit markets, despite a very limited number of defaults: the positive correlation between rates and spreads created an explosive mixture for bond returns.

The predictable economic slowdown ahead, caused by ongoing global geopolitical tensions and monetary tightening by central banks, will bring new challenges to our markets, but the "carry" has returned and will be of great help to investors in 2023.

QSF Performance

The table below shows the performance of the various Sub-Funds during the year 2022 (using official NAV dates as reference) and since inception.

Portfolio	CCY	Performance			
		2022	Since inception	Relative to benchmark (2022)	Relative to benchmark (since inception)
QSF – Quaestio Global Best Equity	EUR	-14.62%	38.07%	-1.85%	-16.36%
QSF – Quaestio European High Yield Bond	EUR	-9.30%	-1.07%	2.19%	2.69%
QSF – Quaestio Global Macro Bond	EUR	-8.77%	18.72%	10.83%	-20.86%
QSF – Quaestio Global Enhanced Cash	EUR	-2.87%	3.26%	-2.91%	-0.02%
QSF – Quaestio Principi di Investimento Cattolici	EUR	-7.84%	10.81%	3.22%	-2.06%
QSF – Quaestio Global Flexible	EUR	-4.90%	-0.64%	-3.02%	0.74%
QSF – Quaestio European Best Equity	EUR	-21.96%	35.09%	-12.47%	-5.84%
QSF – Quaestio Multi-Asset Conservative	EUR	-3.39%	7.73%	-6.99%	-8.49%
QSF – Quaestio Global Real Return	EUR	-3.90%	10.58%	-18.64%	-33.25%
QSF – Quaestio Global Diversified I	EUR	-12.35%	4.70%	0.10%	-0.07%
QSF – Quaestio Global Diversified II	EUR	-6.62%	8.49%	-0.65%	-3.70%
QSF – Quaestio Global Diversified III	EUR	-2.60%	19.82%	-17.33%	-20.96%
QSF – Quaestio Global Diversified IV	EUR	-3.06%	18.52%	-6.49%	-3.87%
QSF – Quaestio Global Diversified V	EUR	-2.63%	20.40%	-5.54%	0.71%
QSF – Quaestio Global Diversified VII	EUR	-2.90%	16.20%	-4.01%	-0.35%
QSF – Quaestio Global Diversified VIII	EUR	-2.92%	17.65%	-17.66%	-20.20%
QSF – Quaestio Family Global Value	EUR	-6.66%	-1.48%	N/A	N/A
QSF – Quaestio Global Diversified XII	EUR	-11.98%	-11.15%	-24.50%	-25.76%
QSF – Banor Global Asset Diversified	EUR	-6.25%	-6.25%	-7.84%	-7.84%

Forecasts 2023

The fight against inflation has upset the interest rate scenario, the continuation of which will obviously depend largely on how the level of prices will evolve. The component related to the economic balance between demand and supply now seems to be more favourable than in the past, when bottlenecks in the supply chain and problems in the supply of energy commodities strongly contributed to inflationary pressures.

On the other hand, with the shift in demand from goods to services and the reopening of economies post-pandemic, salaries have started to move and central banks are worried about being close to the much-feared "disanchoring" of expectations.

QSF (formerly 'Quaestio Solutions Funds')

Report of the Board of Directors (continued)

Investors, based on the shape of the market discount curves, however seem to have a favourable view of the evolution of the inflationary scenario at the moment. A view that we feel we can share, and that could suggest that we have reached a good moment to start increasing the duration of portfolios. This argument supports investment in credit, where value considerations lead us to prefer non-speculative issuers. In the described scenario, commodity prices should gradually return to lower levels, under the depressive forces triggered by restrictive monetary policy and the normalization of supplies after the shock of the war in Ukraine. The dollar is also expected to weaken, but this forecast depends very much on the hypothesis that central banks other than the American one can and want to remain restrictive even when the Fed no longer considers it necessary.

The Board of Directors

Luxembourg, February 2023

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 2022, 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 2022;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments as at 31 December 2022; 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, 28 April 2023

Christophe Pittie

QSF (formerly 'Quaestio Solutions Funds')

Statement of Net Assets as at December 31, 2022

(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)	192,743,116	234,992,655	1,202,414,466	561,680,559
Options bought at market value		–	–	336,823	–
Cash at bank and liquidities *		1,096,189	5,162,421	107,283,027	17,208,911
Receivable on investments sold		–	–	2,648,827	–
Receivable on subscriptions		–	–	–	3,276,097
Interests receivable on swaps		–	–	12,648	–
Interests and dividends receivable, net		100,555	3,537,751	11,864,659	4,743,420
Net unrealised gain on forward foreign exchange contracts	(2.2, 7)	–	–	26,965,696	4,148,202
Net unrealised gain on future contracts	(2.2, 8)	–	–	5,862,455	630,592
Other assets		3,073	4,285	181,790	8,722
Total Assets		193,942,933	243,697,112	1,357,570,391	591,696,503
Liabilities					
Bank overdraft		–	–	8,875,866	779,670
Options written at market value	(11)	–	–	–	–
Payable on investments purchased		–	4,790,651	27,320,191	11,904,919
Payable on redemptions		–	–	–	269,297
Interests payable on swaps		–	–	16,062	–
Net unrealised loss on forward foreign exchange contracts	(2.2, 7)	–	–	–	–
Net unrealised loss on future contracts	(2.2, 8)	–	–	–	–
Net unrealised loss on swaps	(2.2, 9)	–	–	262,508	–
Net unrealised loss on CFD	(2.2, 10)	–	–	–	–
Advisory fee payable	(3)	–	–	–	–
Management fee payable	(3)	60,140	43,169	267,599	127,223
Performance fee payable	(3)	3	450,783	–	–
Servicing fee payable	(4)	12,524	–	–	157,415
Payable on taxes and expenses		162,409	79,165	973,466	381,112
Other liabilities		911	2,268	–	–
Total Liabilities		235,987	5,366,036	37,715,692	13,619,636
Net assets at the end of the year/period		193,706,946	238,331,076	1,319,854,699	578,076,867

* Cash at bank and liquidities contain margin amount on futures

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

QSF (formerly 'Quaestio Solutions Funds')

Statement of Net Assets as at December 31, 2022 (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)	13.71	9.87	9.12	10.025
Class F (Accumulating)	—	—	—	9.718
Class F (Distributing)	—	—	—	—
Class I (Accumulating)	1,359.61	987.41	1,170.38	1,037.045
Class I (Distributing)	—	—	—	952.693
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	—	9.790
Class R (Distributing)	9.31	9.59	—	9.341
Class T (Accumulating)	—	927.62	—	—
Class W (Accumulating)	—	—	—	1,011.669
Class W (Distributing)	—	—	—	—
Number of units outstanding				
Class B (Accumulating)	—	—	—	—
Class E (Accumulating)	49,692.811	1,200.000	5,997.500	65,929.251
Class F (Accumulating)	—	—	—	4,000.000
Class F (Distributing)	—	—	—	—
Class I (Accumulating)	4,189.844	10,791.682	4,147.775	489,908.209
Class I (Distributing)	—	—	—	13,120.237
Class I2 (Distributing)	—	—	—	—
Class I3 (Distributing)	—	—	—	—
Class C (Accumulating)	135,632.136	219,005.361	1,106,410.789	—
Class Q (Accumulating)	—	6,000.000	—	—
Class R (Accumulating)	100.000	100.000	—	5,393,843.339
Class R (Distributing)	100.000	100.000	—	237,927.565
Class T (Accumulating)	—	11,200.744	—	—
Class W (Accumulating)	—	—	—	1,772.621
Class W (Distributing)	—	—	—	—

QSF (formerly 'Quaestio Solutions Funds')

Statement of Net Assets as at December 31, 2022 (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
	Notes				
Assets					
Investment portfolio at market value	(2.2)	60,947,033	968,848,691	335,802,220	110,735,577
Options bought at market value		1,824,107	50,929	127,500	2,740,232
Cash at bank and liquidities *		6,729,294	236,518,806	4,184,793	8,801,044
Receivable on investments sold		29,397	1,457,418	–	177,000
Receivable on subscriptions		–	–	39,707	–
Interests receivable on swaps		23	1,133	–	575
Interests and dividends receivable, net		158,595	2,758,438	142,019	580,960
Net unrealised gain on forward foreign exchange contracts	(2.2, 7)	33,495	31,506,091	–	571,916
Net unrealised gain on future contracts	(2.2, 8)	101,930	21,098,432	–	766,348
Other assets		8,025	150,688	6,234	13,881
Total Assets		69,831,899	1,262,390,626	340,302,473	124,387,533
Liabilities					
Bank overdraft		140,631	31,164,344	2,160	920,159
Options written at market value	(11)	796,105	78,800	71,456	1,348,038
Payable on investments purchased		515,966	492,701	–	3,035,342
Payable on redemptions		–	–	27,854	–
Interests payable on swaps		216	1,489	–	825
Net unrealised loss on forward foreign exchange contracts	(2.2, 7)	–	–	–	–
Net unrealised loss on future contracts	(2.2, 8)	–	–	–	–
Net unrealised loss on swaps	(2.2, 9)	3,254	1,573,938	–	13,343
Net unrealised loss on CFD	(2.2, 10)	–	25,745	–	–
Advisory fee payable	(3)	–	–	–	–
Management fee payable	(3)	18,372	267,507	110,515	42,636
Performance fee payable	(3)	–	–	–	284
Servicing fee payable	(4)	–	–	483	116,539
Payable on taxes and expenses		41,928	1,092,606	236,496	80,820
Other liabilities		–	–	–	–
Total Liabilities		1,516,472	34,697,130	448,964	5,557,986
Net assets at the end of the year/period		68,315,427	1,227,693,496	339,853,509	118,829,547

* Cash at bank and liquidities contain margin amount on futures

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

QSF (formerly 'Quaestio Solutions Funds')

Statement of Net Assets as at December 31, 2022 (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)	—	—	118.63	10.82
Class F (Accumulating)	—	—	8.70	9.71
Class F (Distributing)	—	—	—	9.52
Class I (Accumulating)	1,108.06	—	1,322.39	1,007.40
Class I (Distributing)	—	—	—	—
Class I2 (Distributing)	—	—	—	—
Class I3 (Distributing)	—	—	—	—
Class C (Accumulating)	—	993.65	1,352.83	1,086.67
Class Q (Accumulating)	—	—	—	—
Class R (Accumulating)	9.44	—	9.61	9.61
Class R (Distributing)	9.25	—	9.61	9.42
Class T (Accumulating)	—	—	—	—
Class W (Accumulating)	—	—	—	1,056.20
Class W (Distributing)	—	—	—	951.67
Number of units outstanding				
Class B (Accumulating)	—	—	—	—
Class E (Accumulating)	—	—	804.690	27,391.631
Class F (Accumulating)	—	—	10,000.000	234,824.380
Class F (Distributing)	—	—	—	355,901.635
Class I (Accumulating)	61,651.675	—	42,545.381	41,843.278
Class I (Distributing)	—	—	—	—
Class I2 (Distributing)	—	—	—	—
Class I3 (Distributing)	—	—	—	—
Class C (Accumulating)	—	1,235,536.000	209,491.639	45,529.725
Class Q (Accumulating)	—	—	—	—
Class R (Accumulating)	100.000	—	100.000	100.000
Class R (Distributing)	100.000	—	100.000	100.000
Class T (Accumulating)	—	—	—	—
Class W (Accumulating)	—	—	—	5,242.595
Class W (Distributing)	—	—	—	16,494.870

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

QSF (formerly 'Quaestio Solutions Funds')

Statement of Net Assets as at December 31, 2022 (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
Notes					
Assets					
Investment portfolio at market value	(2.2)	398,801,965	109,575,786	604,529,189	35,441,381
Options bought at market value		9,835,623	605	14,389,238	892,572
Cash at bank and liquidities *		27,248,550	7,210,017	28,295,427	3,102,717
Receivable on investments sold		343,534	127,219	1,779,378	5,437
Receivable on subscriptions		–	–	–	–
Interests receivable on swaps		2,057	2,048	–	192
Interests and dividends receivable, net		1,564,815	764,086	2,122,094	139,218
Net unrealised gain on forward foreign exchange contracts	(2.2, 7)	1,360,555	959,365	13,169,733	–
Net unrealised gain on future contracts	(2.2, 8)	3,827,726	–	1,337,020	461,340
Other assets		21,517	17,965	47,752	1,387
Total Assets		443,006,342	118,657,091	665,669,831	40,044,244
Liabilities					
Bank overdraft		4,596,744	367,813	2,739,459	552,777
Options written at market value	(11)	4,840,356	339	7,099,016	435,196
Payable on investments purchased		6,388,461	240,579	29,242,224	188,641
Payable on redemptions		–	–	–	–
Interests payable on swaps		2,968	1,319	–	275
Net unrealised loss on forward foreign exchange contracts	(2.2, 7)	–	–	–	16,441
Net unrealised loss on future contracts	(2.2, 8)	–	92,776	–	–
Net unrealised loss on swaps	(2.2, 9)	47,981	23,460	–	4,455
Net unrealised loss on CFD	(2.2, 10)	–	–	–	–
Advisory fee payable	(3)	–	–	–	–
Management fee payable	(3)	116,615	33,347	169,416	17,326
Performance fee payable	(3)	–	–	–	–
Servicing fee payable	(4)	–	–	–	–
Payable on taxes and expenses		289,659	93,751	413,583	30,248
Other liabilities		–	–	–	1,206
Total Liabilities		16,282,784	853,384	39,663,698	1,246,565
Net assets at the end of the year/period		426,723,558	117,803,707	626,006,133	38,797,679

* Cash at bank and liquidities contain margin amount on futures

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

QSF (formerly 'Quaestio Solutions Funds')

Statement of Net Assets as at December 31, 2022 (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)	923.12	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)	—	—	—	—
Number of units outstanding				
Class B (Accumulating)	—	—	—	—
Class E (Accumulating)	—	—	—	—
Class F (Accumulating)	—	—	—	—
Class F (Distributing)	—	—	—	—
Class I (Accumulating)	—	—	—	—
Class I (Distributing)	462,262.920	125,026.000	655,819.048	39,999.975
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)	—	—	—	—

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

QSF (formerly 'Quaestio Solutions Funds')

Statement of Net Assets as at December 31, 2022 (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
	Notes				
Assets					
Investment portfolio at market value	(2.2)	81,199,278	137,793,519	60,007,907	176,807,639
Options bought at market value		2,138,279	3,461,134	1,557,571	4,370,277
Cash at bank and liquidities *		9,646,945	11,413,241	4,132,495	17,858,105
Receivable on investments sold		26,235	43,510	27,382	54,725
Receivable on subscriptions		—	—	—	—
Interests receivable on swaps		455	717	313	928
Interests and dividends receivable, net		322,170	537,020	258,595	708,428
Net unrealised gain on forward foreign exchange contracts	(2.2, 7)	161,496	—	25,456	177,100
Net unrealised gain on future contracts	(2.2, 8)	818,821	1,695,062	602,648	2,036,450
Other assets		5,052	5,757	5,810	7,024
Total Assets		94,318,731	154,949,960	66,618,177	202,020,676
Liabilities					
Bank overdraft		1,014,699	1,985,544	749,694	2,420,179
Options written at market value	(11)	1,050,799	1,698,465	764,248	2,144,092
Payable on investments purchased		633,821	1,074,995	517,229	1,338,532
Payable on redemptions		—	—	—	—
Interests payable on swaps		658	1,032	462	1,369
Net unrealised loss on forward foreign exchange contracts	(2.2, 7)	—	40,400	—	—
Net unrealised loss on future contracts	(2.2, 8)	—	—	—	—
Net unrealised loss on swaps	(2.2, 9)	10,636	16,687	7,450	22,095
Net unrealised loss on CFD	(2.2, 10)	—	—	—	—
Advisory fee payable	(3)	3,217	6,260	—	—
Management fee payable	(3)	33,042	48,771	23,494	52,708
Performance fee payable	(3)	—	—	—	—
Servicing fee payable	(4)	—	—	—	—
Payable on taxes and expenses		55,894	106,258	48,132	134,977
Other liabilities		11,472	16,728	—	8,953
Total Liabilities		2,814,238	4,995,140	2,110,709	6,122,905
Net assets at the end of the year/period		91,504,493	149,954,820	64,507,468	195,897,771

* Cash at bank and liquidities contain margin amount on futures

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

QSF (formerly 'Quaestio Solutions Funds')

Statement of Net Assets as at December 31, 2022 (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)	1,040.55	1,203.86	1,030.55	1,124.94
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)	—	—	—	—
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	26,514.883	174,140.372
Class I2 (Distributing)	14,919.177	29,838.910	19,330.637	—
Class I3 (Distributing)	30,000.000	—	17,007.927	—
Class C (Accumulating)	—	—	—	—
Class Q (Accumulating)	—	—	—	—
Class R (Accumulating)	—	—	—	—
Class R (Distributing)	—	—	—	—
Class T (Accumulating)	—	—	—	—
Class W (Accumulating)	—	—	—	—
Class W (Distributing)	—	—	—	—

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

QSF (formerly 'Quaestio Solutions Funds')

Statement of Net Assets as at December 31, 2022 (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 ⁽¹⁾ EUR	Combined EUR
Assets					
Investment portfolio at market value	(2.2)	185,243,692	118,142,668	61,400,097	5,637,107,438
Options bought at market value		1,124	–	114,874	41,840,888
Cash at bank and liquidities *		10,812,979	3,028,865	7,573,713	517,307,539
Receivable on investments sold		–	–	–	6,720,062
Receivable on subscriptions		–	–	–	3,315,804
Interests receivable on swaps		–	–	–	21,089
Interests and dividends receivable, net		988,797	10,453	101,100	31,403,173
Net unrealised gain on forward foreign exchange contracts	(2.2, 7)	1,800,350	–	–	80,879,455
Net unrealised gain on future contracts	(2.2, 8)	–	–	–	39,238,824
Other assets		9,020	3,616	11,024	512,622
Total Assets		198,855,962	121,185,602	69,200,808	6,358,346,894
Liabilities					
Bank overdraft		19	–	34	56,309,792
Options written at market value	(11)	630	–	27,472	20,355,012
Payable on investments purchased		–	–	2,339,631	90,023,883
Payable on redemptions		–	–	–	297,151
Interests payable on swaps		–	–	–	26,675
Net unrealised loss on forward foreign exchange contracts	(2.2, 7)	–	–	–	56,841
Net unrealised loss on future contracts	(2.2, 8)	237,471	–	480,458	810,705
Net unrealised loss on swaps	(2.2, 9)	–	–	–	1,985,807
Net unrealised loss on CFD	(2.2, 10)	–	–	–	25,745
Advisory fee payable	(3)	–	–	–	9,477
Management fee payable	(3)	203,491	9,153	29,993	1,674,517
Performance fee payable	(3)	–	–	42	451,112
Servicing fee payable	(4)	–	–	–	286,961
Payable on taxes and expenses		100,944	57,730	18,096	4,397,274
Other liabilities		18,834	11,069	–	71,441
Total Liabilities		561,389	77,952	2,895,726	176,782,393
Net assets at the end of the year/period		198,294,573	121,107,650	66,305,082	6,181,564,501

⁽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 (formerly 'Quaestio Solutions Funds')

Statement of Net Assets as at December 31, 2022 (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 ⁽¹⁾ EUR
Net asset value per unit			
Class B (Accumulating)	985.21	—	—
Class E (Accumulating)	—	—	—
Class F (Accumulating)	—	—	—
Class F (Distributing)	—	—	—
Class I (Accumulating)	—	—	937.38
Class I (Distributing)	—	888.53	—
Class I2 (Distributing)	—	—	—
Class I3 (Distributing)	—	—	—
Class C (Accumulating)	—	—	935.08
Class Q (Accumulating)	94.41	—	—
Class R (Accumulating)	—	—	95.03
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)	—	—	65,568.110
Class I (Distributing)	—	136,301.891	—
Class I2 (Distributing)	—	—	—
Class I3 (Distributing)	—	—	—
Class C (Accumulating)	—	—	4,690.000
Class Q (Accumulating)	61,410.000	—	—
Class R (Accumulating)	—	—	4,810.250
Class R (Distributing)	—	—	—
Class T (Accumulating)	—	—	—
Class W (Accumulating)	—	—	—
Class W (Distributing)	—	—	—

⁽¹⁾ See Note 1, for further details.

QSF (formerly 'Quaestio Solutions Funds')

Statement of Operations and Changes in Net Assets for the Year/Period ended December 31, 2022
(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
	Notes				
Net assets at the beginning of the year/period		239,440,195	198,272,695	1,655,141,445	640,142,233
Income					
Dividends, net	(2.4)	2,985,911	–	20,397	–
Interest on bonds, net		–	8,990,077	46,220,519	14,430,265
Bank interest		3,007	9,991	288,556	–
Interest on swaps		–	–	3,270,867	93,056
Other income		28,982	2,654	37,576	3,648
Total Income		3,017,900	9,002,722	49,837,915	14,526,969
Expenses					
Advisory fees	(3)	–	–	–	–
Management fees	(3)	740,875	460,272	3,631,507	1,644,927
Performance fees	(3)	3	450,783	–	–
Depositary and principal paying agent fees	(4)	90,165	30,302	431,160	187,241
Administration and transfer agent fees	(4)	39,863	31,868	277,347	119,400
Servicing fees	(4)	7,439	–	–	89,537
Audit fees	(4)	16,296	21,111	87,088	40,197
Subscription tax	(5)	20,163	21,084	136,412	85,537
Bank charges and correspondent fees		–	–	232,939	41,630
Bank interest		–	–	–	49,431
Interest on swaps		–	–	4,963,679	139,583
Legal & Consulting Fees	(4)	16,648	18,758	119,293	42,211
Other expenses	(13)	19,248	23,623	115,294	75,687
Less: Performance fee waiver*		–	–	–	–
Total Expenses		950,700	1,057,801	9,994,719	2,515,381
Net income from investments		2,067,200	7,944,921	39,843,196	12,011,588
Net realised gain/(loss) on investments	(2.2)	10,286,606	(1,136,396)	(24,540,026)	(3,092,785)
Net realised gain/(loss) on options		–	–	32,048	–
Net realised gain/(loss) on forward foreign exchange contracts		(8,088)	35	(112,734,042)	(9,522,482)
Net realised gain/(loss) on future contracts		–	–	17,248,827	1,402,842
Net realised gain/(loss) on foreign exchange		10,878	(133)	1,830,427	(184,590)
Net realised gain/(loss) on swaps		–	–	1,107,378	274,833
Net realised gain on CFD		–	–	–	–
Net realised gain/(loss)		12,356,596	6,808,427	(77,212,192)	889,406
Change in net unrealised appreciation/(depreciation) on:					
- investments		(46,987,153)	(24,579,907)	(111,269,585)	(26,539,615)
- future contracts		–	–	4,210,612	509,046
- forward foreign exchange contracts		–	–	42,059,151	5,448,686
- options		–	–	199,923	–
- swaps		–	–	3,025,791	–
- CFD		–	–	–	–
Net (decrease) in net assets as a result of operations		(34,630,557)	(17,771,480)	(138,986,300)	(19,692,477)
Evolution of the capital					
Subscriptions of units		82,000	135,795,600	400,000	334,690,103
Redemptions of units		(11,184,692)	(77,965,689)	(196,700,446)	(376,992,687)
Dividend paid	(16)	–	(50)	–	(70,305)
Net assets at the end of the year/period		193,706,946	238,331,076	1,319,854,699	578,076,867

* Please refer to Performance fee waiver disclosure in note 3.

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

QSF (formerly 'Quaestio Solutions Funds')

Statement of Operations and Changes in Net Assets for the Year/Period ended December 31, 2022

(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		53,359,888	1,543,093,122	508,665,716	127,192,399
Income					
Dividends, net	(2.4)	341,297	14,364,436	9,052,887	401,570
Interest on bonds, net		566,596	9,778,821	—	2,565,945
Bank interest		—	140,188	—	7,077
Interest on swaps		591	88,308	—	12,419
Other income		9,705	246,687	137,237	2,942
Total Income		918,189	24,618,440	9,190,124	2,989,953
Expenses					
Advisory fees	(3)	—	—	—	—
Management fees	(3)	192,596	3,500,506	1,442,347	512,206
Performance fees	(3)	328,675	—	—	284
Depositary and principal paying agent fees	(4)	21,655	699,148	112,315	41,945
Administration and transfer agent fees	(4)	11,576	262,309	100,817	23,495
Servicing fees	(4)	—	—	147	55,808
Audit fees	(4)	3,018	2,525	28,469	7,932
Subscription tax	(5)	6,177	125,569	9,133	15,321
Bank charges and correspondent fees		57,086	531,465	899	124,436
Bank interest		14,963	—	11,641	—
Interest on swaps		2,921	7,316	—	6,289
Legal & Consulting Fees	(4)	6,706	144,950	33,210	12,841
Other expenses	(13)	5,648	251,406	35,241	9,049
Less: Performance fee waiver*		(328,675)	—	—	—
Total Expenses		322,346	5,525,194	1,774,219	809,606
Net income from investments		595,843	19,093,246	7,415,905	2,180,347
Net realised gain/(loss) on investments	(2.2)	158,578	8,210,237	(4,368,415)	1,758,546
Net realised gain/(loss) on options		(1,240,084)	(7,961,149)	(178)	(1,966,774)
Net realised gain/(loss) on forward foreign exchange contracts		921,408	(89,777,158)	(8,964)	(2,107,508)
Net realised gain/(loss) on future contracts		189,592	87,281,944	—	3,635,103
Net realised gain/(loss) on foreign exchange		142,706	11,806,416	(41,086)	104,208
Net realised gain/(loss) on swaps		(4,332)	936,601	—	(103,993)
Net realised gain on CFD		—	2,634,816	—	—
Net realised gain/(loss)		763,711	32,224,953	2,997,262	3,499,929
Change in net unrealised appreciation/(depreciation) on:					
- investments		(6,067,029)	(185,313,696)	(114,070,396)	(9,669,227)
- future contracts		26,960	31,635,857	—	548,409
- forward foreign exchange contracts		(47,968)	46,661,477	—	916,745
- options		282,485	1,887,068	(29,423)	363,533
- swaps		(3,254)	(1,528,688)	—	30,396
- CFD		—	743,051	—	—
Net (decrease) in net assets as a result of operations		(5,045,095)	(73,689,978)	(111,102,557)	(4,310,215)
Evolution of the capital					
Subscriptions of units		20,000,653	3,100,000	47,312,707	9,774,186
Redemptions of units		—	(244,809,648)	(105,022,357)	(13,439,677)
Dividend paid	(16)	(19)	—	—	(387,146)
Net assets at the end of the year/period		68,315,427	1,227,693,496	339,853,509	118,829,547

* Please refer to Performance fee waiver disclosure in note 3.

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

QSF (formerly 'Quaestio Solutions Funds')

Statement of Operations and Changes in Net Assets for the Year/Period ended December 31, 2022

(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		444,050,359	134,557,045	670,415,147	41,018,959
Income					
Dividends, net	(2.4)	1,716,091	508,976	2,442,197	167,056
Interest on bonds, net		7,934,992	2,625,997	11,126,091	664,590
Bank interest		—	10,203	30,898	—
Interest on swaps		20,334	13,268	—	6,169
Other income		12,646	54,349	24,310	1,206
Total Income		9,684,063	3,212,793	13,623,496	839,021
Expenses					
Advisory fees	(3)	—	—	—	—
Management fees	(3)	1,405,971	406,592	2,050,636	210,514
Performance fees	(3)	—	—	—	—
Depositary and principal paying agent fees	(4)	136,367	51,372	179,635	16,567
Administration and transfer agent fees	(4)	84,311	23,947	123,564	7,986
Servicing fees	(4)	—	—	—	—
Audit fees	(4)	17,830	2,579	10,377	1,391
Subscription tax	(5)	43,552	11,647	66,310	4,034
Bank charges and correspondent fees		383,125	4,853	545,697	36,187
Bank interest		28,738	—	—	9,271
Interest on swaps		17,492	13,967	—	1,596
Legal & Consulting Fees	(4)	58,683	13,898	59,420	4,253
Other expenses	(13)	37,246	12,506	52,016	6,185
Less: Performance fee waiver*		—	—	—	—
Total Expenses		2,213,315	541,361	3,087,655	297,984
Net income from investments		7,470,748	2,671,432	10,535,841	541,037
Net realised gain/(loss) on investments	(2.2)	(1,390,906)	(1,154,756)	20,694,868	755,210
Net realised gain/(loss) on options		(4,817,055)	(44,950)	(8,781,920)	(454,095)
Net realised gain/(loss) on forward foreign exchange contracts		(11,803,740)	(3,506,159)	(41,493,216)	(86,492)
Net realised gain/(loss) on future contracts		12,144,022	(1,039,307)	24,424,036	973,108
Net realised gain/(loss) on foreign exchange		631,003	(88,156)	(11,971)	(14,057)
Net realised gain/(loss) on swaps		38,748	(119,978)	—	(49,766)
Net realised gain on CFD		—	—	—	—
Net realised gain/(loss)		2,272,820	(3,281,874)	5,367,638	1,664,945
Change in net unrealised appreciation/(depreciation) on:					
- investments		(27,900,402)	(14,535,222)	(70,188,496)	(3,301,396)
- future contracts		3,302,668	(153,686)	1,281,497	405,982
- forward foreign exchange contracts		3,335,359	1,344,064	17,489,205	71,569
- options		1,417,874	355	1,641,142	117,275
- swaps		244,880	9,850	—	20,345
- CFD		—	—	—	—
Net (decrease) in net assets as a result of operations		(17,326,801)	(16,616,513)	(44,409,014)	(1,021,280)
Evolution of the capital					
Subscriptions of units		—	—	—	—
Redemptions of units		—	(136,825)	—	—
Dividend paid	(16)	—	—	—	(1,200,000)
Net assets at the end of the year/period		426,723,558	117,803,707	626,006,133	38,797,679

* Please refer to Performance fee waiver disclosure in note 3.

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

QSF (formerly 'Quaestio Solutions Funds')

Statement of Operations and Changes in Net Assets for the Year/Period ended December 31, 2022

(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		66,925,648	155,290,244	64,009,996	196,664,394
Income					
Dividends, net	(2.4)	329,033	639,957	267,110	825,089
Interest on bonds, net		1,178,167	2,640,960	1,126,083	3,285,359
Bank interest		—	—	—	—
Interest on swaps		9,550	21,239	7,771	26,275
Other income		2,487	5,285	2,225	6,713
Total Income		1,519,237	3,307,441	1,403,189	4,143,436
Expenses					
Advisory fees	(3)	26,303	62,916	—	—
Management fees	(3)	325,703	590,163	278,357	630,783
Performance fees	(3)	—	—	—	—
Depositary and principal paying agent fees	(4)	28,869	51,526	25,035	65,858
Administration and transfer agent fees	(4)	14,909	29,819	12,986	37,446
Servicing fees	(4)	—	—	—	—
Audit fees	(4)	3,972	8,223	3,423	8,769
Subscription tax	(5)	8,156	15,831	6,751	19,951
Bank charges and correspondent fees		70,704	139,016	58,688	181,500
Bank interest		16,735	20,149	9,352	26,550
Interest on swaps		3,146	5,977	2,754	7,966
Legal & Consulting Fees	(4)	8,835	16,482	7,086	20,791
Other expenses	(13)	18,245	30,721	2,605	27,703
Less: Performance fee waiver*		—	—	—	—
Total Expenses		525,577	970,823	407,037	1,027,317
Net income from investments		993,660	2,336,618	996,152	3,116,119
Net realised gain/(loss) on investments	(2.2)	696,228	2,665,132	1,045,584	3,179,550
Net realised gain/(loss) on options		(807,566)	(1,848,747)	(793,882)	(2,434,968)
Net realised gain/(loss) on forward foreign exchange contracts		(196,318)	(1,180,082)	(280,314)	(2,042,589)
Net realised gain/(loss) on future contracts		1,031,633	3,837,148	1,443,060	4,867,498
Net realised gain/(loss) on foreign exchange		(48,017)	158,828	93,422	338,619
Net realised gain/(loss) on swaps		(68,359)	(170,650)	(60,191)	(204,674)
Net realised gain on CFD		—	—	—	—
Net realised gain/(loss)		1,601,261	5,798,247	2,443,831	6,819,555
Change in net unrealised appreciation/(depreciation) on:					
- investments		(6,207,596)	(12,249,947)	(5,242,087)	(15,812,769)
- future contracts		727,677	1,510,877	509,075	1,825,638
- forward foreign exchange contracts		327,666	362,071	189,901	768,847
- options		156,371	425,680	174,912	552,077
- swaps		23,927	67,600	22,089	80,029
- CFD		—	—	—	—
Net (decrease) in net assets as a result of operations		(3,370,694)	(4,085,472)	(1,902,279)	(5,766,623)
Evolution of the capital					
Subscriptions of units		30,000,000	—	5,000,000	5,000,000
Redemptions of units		—	—	—	—
Dividend paid	(16)	(2,050,461)	(1,249,952)	(2,600,249)	—
Net assets at the end of the year/period		91,504,493	149,954,820	64,507,468	195,897,771

* Please refer to Performance fee waiver disclosure in note 3.

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

QSF (formerly 'Quaestio Solutions Funds')

Statement of Operations and Changes in Net Assets for the Year/Period ended December 31, 2022

(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 ⁽¹⁾ EUR	QSF – DeA Global REITs ⁽¹⁾ EUR
Net assets at the beginning of the year/period		212,631,453	131,889,171	–	–
Income					
Dividends, net	(2.4)	292,343	19,142	114,194	373,158
Interest on bonds, net		2,940,657	584,549	78,839	–
Bank interest		–	3,173	1,444	4,971
Interest on swaps		222	–	–	–
Other income		3,570	54	46,978	291
Total Income		3,236,792	606,918	241,455	378,420
Expenses					
Advisory fees	(3)	–	–	–	–
Management fees	(3)	2,417,409	106,798	144,247	36,980
Performance fees	(3)	–	–	43	–
Depositary and principal paying agent fees	(4)	31,748	20,828	9,286	5,516
Administration and transfer agent fees	(4)	38,285	17,590	4,860	1,715
Servicing fees	(4)	–	–	–	–
Audit fees	(4)	14,400	13,780	1,854	679
Subscription tax	(5)	72,226	5,007	3,332	997
Bank charges and correspondent fees		10,324	–	352	–
Bank interest		5,292	–	–	–
Interest on swaps		27	–	–	–
Legal & Consulting Fees	(4)	15,300	8,037	2,393	9,271
Other expenses	(13)	14,088	7,366	28,980	11,055
Less: Performance fee waiver*		–	–	–	–
Total Expenses		2,619,099	179,406	195,347	66,213
Net income from investments		617,693	427,512	46,108	312,207
Net realised gain/(loss) on investments	(2.2)	2,063,230	(1,772,920)	(135,301)	(1,253,435)
Net realised gain/(loss) on options		(68,056)	–	(114,701)	–
Net realised gain/(loss) on forward foreign exchange contracts		(2,933,184)	–	(41,248)	2,473
Net realised gain/(loss) on future contracts		(287,130)	–	(552,334)	–
Net realised gain/(loss) on foreign exchange		35,926	35,148	39,452	(8,825)
Net realised gain/(loss) on swaps		(1,348)	–	–	–
Net realised gain on CFD		–	–	–	–
Net realised gain/(loss)		(572,869)	(1,310,260)	(758,024)	(947,580)
Change in net unrealised appreciation/(depreciation) on:					
- investments		(15,583,038)	(14,471,261)	(2,285,865)	–
- future contracts		(59,912)	–	(480,458)	–
- forward foreign exchange contracts		2,047,471	–	–	–
- options		(260)	–	23,895	–
- swaps		(910)	–	–	–
- CFD		–	–	–	–
Net (decrease) in net assets as a result of operations		(14,169,518)	(15,781,521)	(3,500,452)	(947,580)
Evolution of the capital					
Subscriptions of units		–	5,000,000	70,108,416	21,349,998
Redemptions of units		(167,362)	–	(302,882)	(20,402,418)
Dividend paid	(16)	–	–	–	–
Net assets at the end of the year/period		198,294,573	121,107,650	66,305,082	–

⁽¹⁾ See Note 1, for further details.

* Please refer to Performance fee waiver disclosure in note 3.

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

QSF (formerly 'Quaestio Solutions Funds')

Statement of Operations and Changes in Net Assets for the Year/Period ended December 31, 2022

(continued)

(expressed in the Sub-Fund's currency)

Notes Combined
EUR

Net assets at the beginning of the year/period 7,082,760,109

Income

Dividends, net	(2.4)	34,860,844
Interest on bonds, net		116,738,507
Bank interest		499,508
Interest on swaps		3,570,069
Other income		629,545
Total Income		156,298,473

Expenses

Advisory fees	(3)	89,219
Management fees	(3)	20,729,389
Performance fees	(3)	779,788
Depositary and principal paying agent fees	(4)	2,236,538
Administration and transfer agent fees	(4)	1,264,093
Servicing fees	(4)	152,931
Audit fees	(4)	293,913
Subscription tax	(5)	677,190
Bank charges and correspondent fees		2,418,901
Bank interest		192,122
Interest on swaps		5,172,713
Legal & Consulting Fees	(4)	619,066
Other expenses	(13)	783,912
Less: Performance fee waiver*		(328,675)
Total Expenses		35,081,100

Net income from investments 121,217,373

Net realised gain/(loss) on investments	(2.2)	12,668,829
Net realised gain/(loss) on options		(31,302,077)
Net realised gain/(loss) on forward foreign exchange contracts		(276,797,668)
Net realised gain/(loss) on future contracts		156,600,042
Net realised gain/(loss) on foreign exchange		14,830,198
Net realised gain/(loss) on swaps		1,574,269
Net realised gain on CFD		2,634,816

Net realised gain/(loss) 1,425,782

Change in net unrealised appreciation/(depreciation) on:

- investments	(712,274,687)
- future contracts	45,800,242
- forward foreign exchange contracts	120,974,244
- options	7,212,907
- swaps	1,992,055
- CFD	743,051

Net (decrease) in net assets as a result of operations (534,126,406)

Evolution of the capital

Subscriptions of units		687,613,663
Redemptions of units		(1,047,124,683)
Dividend paid	(16)	(7,558,182)

Net assets at the end of the year/period 6,181,564,501

* Please refer to Performance fee waiver disclosure in note 3.

QSF (formerly 'Quaestio Solutions Funds')

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2022

	QSF – Quaestio Global Best Equity EUR	QSF – Quaestio European High Yield Bond EUR	QSF – Quaestio Global Macro Bond EUR
Class A (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 A (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 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 B (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 E (Accumulating)			
Number of units outstanding at the beginning of the year/period	44,758.617	–	5,997.500
Number of units issued	5,934.194	1,200.000	–
Number of units redeemed	(1,000.000)	–	–
Number of units outstanding at the end of the year/period	49,692.811	1,200.000	5,997.500
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	–	–	–

QSF (formerly 'Quaestio Solutions Funds')

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2022 (continued)

	QSF – Quaestio Global Best Equity EUR	QSF – Quaestio European High Yield Bond EUR	QSF – Quaestio Global Macro Bond EUR
Class I (Accumulating)			
Number of units outstanding at the beginning of the year/period	4,189.844	14,921.602	4,205.515
Number of units issued	–	23,316.696	–
Number of units redeemed	–	(27,446.616)	(57.740)
Number of units outstanding at the end of the year/period	4,189.844	10,791.682	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	–	–	–
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 C (Accumulating)			
Number of units outstanding at the beginning of the year/period	143,446.136	147,519.933	1,266,270.957
Number of units issued	–	110,464.428	334.789
Number of units redeemed	(7,814.000)	(38,979.000)	(160,194.957)
Number of units outstanding at the end of the year/period	135,632.136	219,005.361	1,106,410.789
Class Q (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	5,500.000	–
Number of units issued	–	500.000	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	–	6,000.000	–
Class R (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	100.000	100.000	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	100.000	100.000	–

QSF (formerly 'Quaestio Solutions Funds')

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2022 (continued)

	QSF – Quaestio Global Best Equity EUR	QSF – Quaestio European High Yield Bond EUR	QSF – Quaestio Global Macro Bond EUR
Class R (Distributing)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	100.000	100.000	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	100.000	100.000	–
Class T (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	20,089.945	–
Number of units issued	–	4,773.020	–
Number of units redeemed	–	(13,662.221)	–
Number of units outstanding at the end of the year/period	–	11,200.744	–
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 (formerly 'Quaestio Solutions Funds')

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2022 (continued)

	QSF – Quaestio Global Enhanced Cash EUR	QSF – Quaestio Principi di Investimento Cattolici EUR	QSF – Quaestio Global Flexible EUR
Class A (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 A (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 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 B (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 E (Accumulating)			
Number of units outstanding at the beginning of the year/period	101,143.187	–	–
Number of units issued	13,858.593	–	–
Number of units redeemed	(49,072.529)	–	–
Number of units outstanding at the end of the year/period	65,929.251	–	–
Class F (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	4,000.000	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	4,000.000	–	–
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	–	–	–

QSF (formerly 'Quaestio Solutions Funds')

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2022 (continued)

	QSF – Quaestio Global Enhanced Cash EUR	QSF – Quaestio Principi di Investimento Cattolici EUR	QSF – Quaestio Global Flexible EUR
Class I (Accumulating)			
Number of units outstanding at the beginning of the year/period	528,227.385	44,379.026	–
Number of units issued	305,227.193	17,272.649	–
Number of units redeemed	(343,546.369)	–	–
Number of units outstanding at the end of the year/period	489,908.209	61,651.675	–
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	–	–	–
Number of units outstanding at the end of the year/period	13,120.237	–	–
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	–	–	–
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 C (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	–	1,476,896.462
Number of units issued	–	–	3,093.411
Number of units redeemed	–	–	(244,453.873)
Number of units outstanding at the end of the year/period	–	–	1,235,536.000
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	5,494,007.118	–	–
Number of units issued	1,306,651.882	100.000	–
Number of units redeemed	(1,406,815.661)	–	–
Number of units outstanding at the end of the year/period	5,393,843.339	100.000	–

QSF (formerly 'Quaestio Solutions Funds')

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2022 (continued)

	QSF – Quaestio Global Enhanced Cash EUR	QSF – Quaestio Principi di Investimento Cattolici EUR	QSF – Quaestio Global Flexible EUR
Class R (Distributing)			
Number of units outstanding at the beginning of the year/period	299,858.741	–	–
Number of units issued	9,789.087	100.000	–
Number of units redeemed	(71,720.263)	–	–
Number of units outstanding at the end of the year/period	237,927.565	100.000	–
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	3,754.676	–	–
Number of units issued	248.352	–	–
Number of units redeemed	(2,230.407)	–	–
Number of units outstanding at the end of the year/period	1,772.621	–	–
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 (formerly 'Quaestio Solutions Funds')

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2022 (continued)

	QSF – Quaestio European Best Equity EUR	QSF – Quaestio Multi-Asset Conservative EUR	QSF – Quaestio Global Real Return EUR
Class A (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	129,997.500	–
Number of units issued	–	–	–
Number of units redeemed	–	(129,997.500)	–
Number of units outstanding at the end of the year/period	–	–	–
Class A (Distributing)			
Number of units outstanding at the beginning of the year/period	–	348,923.172	–
Number of units issued	–	–	–
Number of units redeemed	–	(348,923.172)	–
Number of units outstanding at the end of the year/period	–	–	–
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 B (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 E (Accumulating)			
Number of units outstanding at the beginning of the year/period	3,388.374	21,605.784	–
Number of units issued	545.648	7,685.847	–
Number of units redeemed	(3,129.332)	(1,900.000)	–
Number of units outstanding at the end of the year/period	804.690	27,391.631	–
Class F (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	100,002.500	–
Number of units issued	10,000.000	134,821.880	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	10,000.000	234,824.380	–
Class F (Distributing)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	–	355,901.635	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	–	355,901.635	–

QSF (formerly 'Quaestio Solutions Funds')

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2022 (continued)

	QSF – Quaestio European Best Equity EUR	QSF – Quaestio Multi-Asset Conservative EUR	QSF – Quaestio Global Real Return EUR
Class I (Accumulating)			
Number of units outstanding at the beginning of the year/period	48,856.494	39,138.822	–
Number of units issued	5,805.863	3,126.428	–
Number of units redeemed	(12,116.976)	(421.972)	–
Number of units outstanding at the end of the year/period	42,545.381	41,843.278	–
Class I (Distributing)			
Number of units outstanding at the beginning of the year/period	–	–	462,262.920
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	–	–	462,262.920
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	–	–	–
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 C (Accumulating)			
Number of units outstanding at the beginning of the year/period	245,281.186	52,808.725	–
Number of units issued	27,546.453	–	–
Number of units redeemed	(63,336.000)	(7,279.000)	–
Number of units outstanding at the end of the year/period	209,491.639	45,529.725	–
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	100.000	100.000	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	100.000	100.000	–

QSF (formerly 'Quaestio Solutions Funds')

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2022 (continued)

	QSF – Quaestio European Best Equity EUR	QSF – Quaestio Multi-Asset Conservative EUR	QSF – Quaestio Global Real Return EUR
Class R (Distributing)			
Number of units outstanding at the beginning of the year/period	–	–	–
Number of units issued	100.000	100.000	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	100.000	100.000	–
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	1,101.668	4,897.713	–
Number of units issued	–	414.113	–
Number of units redeemed	(1,101.668)	(69.231)	–
Number of units outstanding at the end of the year/period	–	5,242.595	–
Class W (Distributing)			
Number of units outstanding at the beginning of the year/period	–	15,384.047	–
Number of units issued	–	1,110.823	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	–	16,494.870	–

QSF (formerly 'Quaestio Solutions Funds')

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2022 (continued)

	QSF – Quaestio Global Diversified I EUR	QSF – Quaestio Global Diversified II EUR	QSF – Quaestio Global Diversified III EUR
Class A (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 A (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 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 B (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 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	–	–	–

QSF (formerly 'Quaestio Solutions Funds')

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2022 (continued)

	QSF – Quaestio Global Diversified I EUR	QSF – Quaestio Global Diversified II EUR	QSF – Quaestio Global Diversified III EUR
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	125,166.176	655,819.048	39,999.975
Number of units issued	–	–	–
Number of units redeemed	(140.176)	–	–
Number of units outstanding at the end of the year/period	125,026.000	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	–	–	–
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 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 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	–	–	–

QSF (formerly 'Quaestio Solutions Funds')

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2022 (continued)

	QSF – Quaestio Global Diversified I EUR	QSF – Quaestio Global Diversified II EUR	QSF – Quaestio Global Diversified III EUR
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	–	–	–
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 (formerly 'Quaestio Solutions Funds')

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2022 (continued)

	QSF – Quaestio Global Diversified IV EUR	QSF – Quaestio Global Diversified V EUR	QSF – Quaestio Global Diversified VII EUR
Class A (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 A (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 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 B (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 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	—	—	—

QSF (formerly 'Quaestio Solutions Funds')

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2022 (continued)

	QSF – Quaestio Global Diversified IV EUR	QSF – Quaestio Global Diversified V EUR	QSF – Quaestio Global Diversified VII EUR
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	21,934.199
Number of units issued	–	–	4,580.684
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	46,346.919	99,644.910	26,514.883
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	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	14,919.177	29,838.910	19,330.637
Class I3 (Distributing)			
Number of units outstanding at the beginning of the year/period	–	–	17,007.927
Number of units issued	30,000.000	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	30,000.000	–	17,007.927
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 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	–	–	–

QSF (formerly 'Quaestio Solutions Funds')

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2022 (continued)

	QSF – Quaestio Global Diversified IV EUR	QSF – Quaestio Global Diversified V EUR	QSF – Quaestio Global Diversified VII EUR
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	–	–	–
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 (formerly 'Quaestio Solutions Funds')

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2022 (continued)

	QSF – Quaestio Global Diversified VIII EUR	QSF – Quaestio Family Global Value EUR	QSF – Quaestio Global Diversified XII EUR
Class A (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 A (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 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 B (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 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	–	–	–

QSF (formerly 'Quaestio Solutions Funds')

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2022 (continued)

	QSF – Quaestio Global Diversified VIII EUR	QSF – Quaestio Family Global Value EUR	QSF – Quaestio Global Diversified XII EUR
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	169,711.596	–	130,645.975
Number of units issued	4,428.776	–	5,655.916
Number of units redeemed	–	–	–
Number of units outstanding at the end of the year/period	174,140.372	–	136,301.891
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	–	–	–
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 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 Q (Accumulating)			
Number of units outstanding at the beginning of the year/period	–	63,200.000	–
Number of units issued	–	–	–
Number of units redeemed	–	(1,790.000)	–
Number of units outstanding at the end of the year/period	–	61,410.000	–
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	–	–	–

QSF (formerly 'Quaestio Solutions Funds')

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2022 (continued)

	QSF – Quaestio Global Diversified VIII EUR	QSF – Quaestio Family Global Value EUR	QSF – Quaestio Global Diversified XII EUR
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	–	–	–
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 (formerly 'Quaestio Solutions Funds')

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2022 (continued)

	QSF – Banor Global Asset Diversified ⁽¹⁾ EUR	QSF – DeA Global REITs* EUR
Class A (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 A (Distributing)		
Number of units outstanding at the beginning of the year/period	–	–
Number of units issued	–	1,229.482
Number of units redeemed	–	(1,229.482)
Number of units outstanding at the end of the year/period	–	–
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 B (Distributing)		
Number of units outstanding at the beginning of the year/period	–	–
Number of units issued	–	20,088.898
Number of units redeemed	–	(20,088.898)
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	65,884.996	–
Number of units redeemed	(316.886)	–
Number of units outstanding at the end of the year/period	65,568.110	–

⁽¹⁾ See Note 1, for further details.

* See Note 1, for further details.

QSF (formerly 'Quaestio Solutions Funds')

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2022 (continued)

	QSF – Banor Global Asset Diversified ⁽¹⁾ EUR	QSF – DeA Global REITs* EUR
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	–	–
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 C (Accumulating)		
Number of units outstanding at the beginning of the year/period	–	–
Number of units issued	4,690.000	–
Number of units redeemed	–	–
Number of units outstanding at the end of the year/period	4,690.000	–
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	–	–
Number of units issued	4,810.250	–
Number of units redeemed	–	–
Number of units outstanding at the end of the year/period	4,810.250	–
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	–	–
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	–	–

⁽¹⁾ See Note 1, for further details.

* See Note 1, for further details.

QSF (formerly ‘Quaestio Solutions Funds’)

Statement of Changes in the Number of Units Outstanding for the Year/Period ended December 31, 2022 (continued)

	QSF – Banor Global Asset Diversified ⁽¹⁾ EUR	QSF – DeA Global REITs* EUR
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.

* See Note 1, for further details.

QSF (formerly 'Quaestio Solutions Funds')

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, 2022	193,706,946	238,331,076	1,319,854,699
December 31, 2021	239,440,195	198,272,695	1,655,141,445
December 31, 2020	99,580,092	80,247,929	1,935,124,361
NAV per unit at the end of the year/period			
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)	—	—	—
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 (formerly 'Quaestio Solutions Funds')

Statistical Information (continued)

	QSF – Quaestio Global Best Equity EUR	QSF – Quaestio European High Yield Bond EUR	QSF – Quaestio Global Macro Bond EUR
December 31, 2020			
Class EUR B (Accumulating)	—	—	—
Class E (Accumulating)	12.11	—	—
Class I (Accumulating)	1,208.54	1,046.29	1,275.73
Class I (Distributing)	—	—	—
Class I2 (Distributing)	—	—	—
Class I3 (Distributing)	—	—	—
Class C (Accumulating)	1,218.88	1,046.92	1,292.71
Class R (Accumulating)	—	—	—
Class R (Distributing)	—	—	—
Class W (Accumulating)	—	—	—
Class W (Distributing)	—	—	—

QSF (formerly 'Quaestio Solutions Funds')

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, 2022	578,076,867	68,315,427	1,227,693,496
December 31, 2021	640,142,233	53,359,888	1,543,093,122
December 31, 2020	171,987,094	50,578,915	1,915,171,003
NAV per unit at the end of the year/period			
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)	—	—	—
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 (formerly ‘Quaestio Solutions Funds’)

Statistical Information (continued)

	QSF – Quaestio Global Enhanced Cash EUR	QSF – Quaestio Principi di Investimento Cattolici EUR	QSF – Quaestio Global Flexible EUR
December 31, 2020			
Class EUR B (Accumulating)	—	—	—
Class E (Accumulating)	10.193	—	—
Class I (Accumulating)	1,057.889	1,117.05	—
Class I (Distributing)	994.872	—	—
Class I2 (Distributing)	—	—	—
Class I3 (Distributing)	—	—	—
Class C (Accumulating)	—	—	1,043.43
Class R (Accumulating)	10.168	—	—
Class R (Distributing)	9.934	—	—
Class W (Accumulating)	1,035.498	—	—
Class W (Distributing)	—	—	—

QSF (formerly 'Quaestio Solutions Funds')

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, 2022	339,853,509	118,829,547	426,723,558
December 31, 2021	508,665,716	127,192,399	444,050,359
December 31, 2020	377,732,891	73,700,495	443,804,578
NAV per unit at the end of the year/period			
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	—
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 (formerly 'Quaestio Solutions Funds')

Statistical Information (continued)

	QSF – Quaestio European Best Equity EUR	QSF – Quaestio Multi-Asset Conservative EUR	QSF – Quaestio Global Real Return EUR
December 31, 2020			
Class EUR B (Accumulating)	—	—	—
Class E (Accumulating)	121.05	10.42	—
Class I (Accumulating)	1,352.42	—	—
Class I (Distributing)	—	—	960.07
Class I2 (Distributing)	—	—	—
Class I3 (Distributing)	—	—	—
Class C (Accumulating)	1,379.25	1,047.35	—
Class R (Accumulating)	—	—	—
Class R (Distributing)	—	—	—
Class W (Accumulating)	113.78	1,029.98	—
Class W (Distributing)	—	993.63	—

QSF (formerly 'Quaestio Solutions Funds')

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, 2022	117,803,707	626,006,133	38,797,679
December 31, 2021	134,557,045	670,415,147	41,018,959
December 31, 2020	135,825,343	667,701,813	60,465,923
NAV per unit at the end of the year/period			
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)	—	—	—
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 (formerly ‘Questaio Solutions Funds’)

Statistical Information (continued)

	QSF – Questaio Global Diversified I EUR	QSF – Questaio Global Diversified II EUR	QSF – Questaio Global Diversified III EUR
December 31, 2020			
Class EUR B (Accumulating)	—	—	—
Class E (Accumulating)	—	—	—
Class I (Accumulating)	—	—	—
Class I (Distributing)	1,021.71	1,018.12	1,007.77
Class I2 (Distributing)	—	—	—
Class I3 (Distributing)	—	—	—
Class C (Accumulating)	—	—	—
Class R (Accumulating)	—	—	—
Class R (Distributing)	—	—	—
Class W (Accumulating)	—	—	—
Class W (Distributing)	—	—	—

QSF (formerly 'Quaestio Solutions Funds')

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, 2022	91,504,493	149,954,820	64,507,468
December 31, 2021	66,925,648	155,290,244	64,009,996
December 31, 2020	60,471,414	140,092,991	55,634,919
NAV per unit at the end of the year/period			
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)	—	—	—
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 (formerly ‘Quaestio Solutions Funds’)

Statistical Information (continued)

	QSF – Quaestio Global Diversified IV EUR	QSF – Quaestio Global Diversified V EUR	QSF – Quaestio Global Diversified VII EUR
December 31, 2020			
Class EUR B (Accumulating)	—	—	—
Class E (Accumulating)	—	—	—
Class I (Accumulating)	—	—	—
Class I (Distributing)	1,086.77	1,163.33	1,067.73
Class I2 (Distributing)	1,010.26	1,060.50	1,050.28
Class I3 (Distributing)	—	—	1,072.75
Class C (Accumulating)	—	—	—
Class R (Accumulating)	—	—	—
Class R (Distributing)	—	—	—
Class W (Accumulating)	—	—	—
Class W (Distributing)	—	—	—

QSF (formerly 'Quaestio Solutions Funds')

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, 2022	195,897,771	198,294,573	121,107,650
December 31, 2021	196,664,394	212,631,453	131,889,171
December 31, 2020	186,496,239	157,792,199	—
NAV per unit at the end of the year/period			
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)	—	—	—
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 (formerly ‘Questaio Solutions Funds’)

Statistical Information (continued)

	QSF – Questaio Global Diversified VIII EUR	QSF – Questaio Family Global Value EUR	QSF – Questaio Global Diversified XII EUR
December 31, 2020			
Class EUR B (Accumulating)	—	1,009.24	—
Class E (Accumulating)	—	—	—
Class I (Accumulating)	—	—	—
Class I (Distributing)	1,086.73	—	—
Class I2 (Distributing)	—	—	—
Class I3 (Distributing)	—	—	—
Class C (Accumulating)	—	—	—
Class R (Accumulating)	—	—	—
Class R (Distributing)	—	—	—
Class W (Accumulating)	—	—	—
Class W (Distributing)	—	—	—

QSF (formerly ‘Quaestio Solutions Funds’)

Statistical Information (continued)

	QSF – Banor Global Asset Diversified ⁽¹⁾ EUR	QSF – DeA Global REITs* EUR
Total Net Assets		
December 31, 2022	66,305,082	—
December 31, 2021	—	—
December 31, 2020	—	—
NAV per unit at the end of the year/period		
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.

* See Note 1, for further details.

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022

Note 1 – General Information

QSF (formerly 'Quaestio Solutions Funds') (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 has been renamed from Quaestio Solutions Funds to QSF with effect from January 6, 2023.

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 SpA in accordance with the Management Regulations, which were amended for the last time on January 06, 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, 2022, the following Sub-Funds were active (expressed in EUR):

- QSF – Quaestio Global Best Equity (formerly 'Quaestio Solutions Funds – Global Best Equity')
- QSF – Quaestio European High Yield Bond (formerly 'Quaestio Solutions Funds – European High Yield Bond')
- QSF – Quaestio Global Macro Bond (formerly 'Quaestio Solutions Funds – Global Macro Bond')
- QSF – Quaestio Global Enhanced Cash (formerly 'Quaestio Solutions Funds – Global Enhanced Cash')
- QSF – Quaestio Principi di Investimento Cattolici (formerly 'Quaestio Solutions Funds – Principi di Investimento Cattolici')
- QSF – Quaestio Global Flexible (formerly 'Quaestio Solutions Funds – Global Flexible')
- QSF – Quaestio European Best Equity (formerly 'Quaestio Solutions Funds – European Best Equity')
- QSF – Quaestio Multi-Asset Conservative (formerly 'Quaestio Solutions Funds - Multi-Asset Conservative')
- QSF – Quaestio Global Real Return (formerly 'Quaestio Solutions Funds – Global Real Return')
- QSF – Quaestio Global Diversified I (formerly 'Quaestio Solutions Funds – Global Diversified I')
- QSF – Quaestio Global Diversified II (formerly 'Quaestio Solutions Funds – Global Diversified II')
- QSF – Quaestio Global Diversified III (formerly 'Quaestio Solutions Funds – Global Diversified III')
- QSF – Quaestio Global Diversified IV (formerly 'Quaestio Solutions Funds – Global Diversified IV')
- QSF – Quaestio Global Diversified V (formerly 'Quaestio Solutions Funds – Global Diversified V')
- QSF – Quaestio Global Diversified VII (formerly 'Quaestio Solutions Funds – Global Diversified VII')
- QSF – Quaestio Global Diversified VIII (formerly 'Quaestio Solutions Funds – Global Diversified VIII')
- QSF – Quaestio Family Global Value (formerly 'Quaestio Solutions Funds – Family Global Value')
- QSF – Quaestio Global Diversified XII (formerly 'Quaestio Solutions Funds – Global Diversified XII')
- QSF – Banor Global Asset Diversified (formerly 'Quaestio Solutions Funds – Banor Global Asset Diversified')⁽¹⁾
- QSF – DeA Global REITs (formerly 'Quaestio Solutions Funds – DeA Global REITs')*

The Units available in the Sub-Funds are detailed in the prospectus. The name changes on the sub-fund, as noted above, are implemented with effect from 6 January, 2023 in line with the updated Prospectus as at this date.

(1) The QSF – Banor Global Asset Diversified has been launched as at May 13, 2022.

* The QSF – DeA Global REITs has been launched as at June 17, 2022 and it was put in dormant status as of December 22, 2022.

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022 (continued)

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 year, dated December 30, 2022, for all Sub-Funds, which is also the reporting NAV used throughout this report.

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.

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 2 – Principal Accounting Policies (continued)

2.2 Valuation of investments (continued)

- 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.

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 A Prospectus rate/Actual rate	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
QSF – Quaestio Global Best Equity	-	-	up to 0.35%/0%	-	0.60%/0.60%	-	-
QSF – Quaestio European High Yield Bond	-	-	up to 0.35%/0%	-	0.45%/0.45%	-	-
QSF – Quaestio Global Macro Bond	-	-	up to 0.60%/0%	-	0.45%/0.45%	-	-
QSF – Quaestio Global Enhanced Cash	0.50%/0.50%	-	0%/0%	0.20%/0.20%	0.20%/0.20%	-	-
QSF – Quaestio Principi di Investimento Cattolici	-	-	-	-	up to 0.60%/0.30%	-	-
QSF – Quaestio Global Flexible	-	-	-	-	-	-	-
QSF – Quaestio European Best Equity	1.20%/1.20%	-	up to 0.35%/0%	0.50%/0.50%	0.50%/0.50%	-	-
QSF – Quaestio Multi-Asset Conservative	1.30%/1.30%	-	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%/0.40%	-
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%/0.088%	-	-
QSF – Banor Global Asset Diversified ⁽¹⁾	-	-	-	-	0.60%/0.60%	-	-
QSF – DeA Global REITs*	0.50%/0.50%	0.40%/0.40%	-	-	-	-	-

⁽¹⁾ See Note 1, for further details.

* See Note 1, for further details.

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022 (continued)

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

	Class I4	Class C	Class Q	Class R	Class T	Class W
	Prospectus rate/ Actual rate	Prospectus rate/ Actual rate	Prospectus rate/ Actual rate	Prospectus rate/ Actual rate	Prospectus rate/ Actual rate	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	-	-	-	0.85%/0.85%	-	0.25%/0.25%
QSF – Quaestio Principi di Investimento Cattolici	-	-	-	2.20%/2.20%	-	-
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	up to 0.60%/N/A	-	-	-	-	-
QSF – Quaestio Global Diversified VIII	-	-	-	-	-	-
QSF – Quaestio Family Global Value	-	-	1.20%/1.20%	up to 1.60%/N/A	-	-
QSF – Quaestio Global Diversified XII	-	-	-	-	-	-
QSF – Banor Global Asset Diversified ⁽¹⁾	- up to 0.20%/0.16%	-	-	1.30%/1.30%	-	-
QSF – DeA Global REITs*	-	-	-	-	-	-

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, for which the management fee are shown in the above table.

The Management Company 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
Global Best Equity Class R (Accumulating)	2	EUR	0.17%
Global Best Equity Class R (Distributing)	1	EUR	0.17%
European High Yield Bond Class C (Accumulating)	450,783	EUR	0.26%
Multi-Asset Conservative Class I (Accumulating)	284	EUR	0.00%
Banor Global Asset Diversified Class I (Accumulating)	43	EUR	0.00%

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) 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 for which it is 15%. A waiver is applied to reflect the actual amount charged. The amounts of Performance Fee before waiver in the Expenses section represent the maximum amount computed according to the aforementioned Appendix of the Prospectus.

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.

⁽¹⁾ See Note 1, for further details.

* See Note 1, for further details.

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022 (continued)

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

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 – 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, Risk and Investment Analytics, and Term Loan Administration 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.

	Class A Max rate/ Actual rate	Class E Max rate/ Actual rate	Class F Max rate/ Actual rate	Class I Max rate/ Actual rate	Class C Max rate/ Actual rate	Class R Max rate/ Actual rate	Class W Max rate/ Actual rate
QSF – Quaestio Global Best Equity	-	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%
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%
QSF – Quaestio Multi-Asset Conservative	0.15%/0.15%	0.15%/-	0.15%/0.10%	0.15%/0.10%	0.15%/-	0.15%/0.15%	0.15%/0.15%

Note 5 – 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.

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 6 – Exchange Rates

The following exchange rates have been used as at December 31, 2022:

1 EUR = AED	3.919635	1 EUR = IDR	16,613.480697	1 EUR = QAR	3.886661
1 EUR = AUD	1.573767	1 EUR = ILS	3.765786	1 EUR = RON	4.947821
1 EUR = BHD	0.402193	1 EUR = INR	88.290040	1 EUR = RUB	77.907147
1 EUR = BRL	5.634810	1 EUR = JPY	140.818217	1 EUR = SAR	4.010725
1 EUR = CAD	1.446070	1 EUR = KRW	1,349.241466	1 EUR = SEK	11.120199
1 EUR = CHF	0.987420	1 EUR = MAD	11.160784	1 EUR = SGD	1.431396
1 EUR = CNH	7.384127	1 EUR = MXN	20.797607	1 EUR = THB	36.963599
1 EUR = CNY	7.419187	1 EUR = MYR	4.701231	1 EUR = TRY	19.978472
1 EUR = CZK	24.154125	1 EUR = NGN	491.820276	1 EUR = TWD	32.802127
1 EUR = DKK	7.436453	1 EUR = NOK	10.513432	1 EUR = USD	1.067250
1 EUR = GBP	0.887231	1 EUR = NZD	1.687485	1 EUR = VND	25,160.309303
1 EUR = HKD	8.329821	1 EUR = PHP	59.476705	1 EUR = ZAR	18.159157
1 EUR = HUF	400.449509	1 EUR = PLN	4.681229		

Note 7 – Forward Foreign Exchange Contracts

As at December 31, 2022, 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	9,892,719	USD	10,077,987	06/01/2023	454,702
USD	7,949,490	EUR	7,914,532	06/01/2023	(469,669)
EUR	2,758,474	GBP	2,407,325	12/01/2023	46,750
EUR	6,088,142	USD	6,469,947	12/01/2023	31,598
GBP	25,110	EUR	28,489	12/01/2023	(203)
USD	31,620	EUR	29,655	12/01/2023	(56)
EUR	2,745,746	GBP	2,359,959	13/01/2023	87,521
GBP	399,993	EUR	445,488	13/01/2023	5,068
BRL	4,257,116	EUR	750,073	17/01/2023	1,612
EUR	4,552,860	GBP	3,919,558	17/01/2023	138,705
EUR	36,269,230	USD	38,712,528	17/01/2023	43,445
CAD	333,615	EUR	246,122	19/01/2023	(15,729)
EUR	76,356	CAD	104,849	19/01/2023	3,954
EUR	28,225,465	CNH	200,000,000	19/01/2023	1,142,007
EUR	1,267,363	GBP	1,105,156	19/01/2023	22,848
EUR	67,862,771	JPY	10,000,000,000	19/01/2023	(3,240,779)
EUR	597,397,019	USD	603,036,552	19/01/2023	33,227,434
GBP	59,467	EUR	68,337	19/01/2023	(1,371)
JPY	8,033,147,839	EUR	57,108,728	19/01/2023	13,219
USD	75,322,688	EUR	75,877,226	19/01/2023	(5,403,220)
EUR	615,084	GBP	534,363	31/01/2023	13,660
EUR	24,193,166	USD	25,761,809	31/01/2023	110,730
JPY	360,978,356	EUR	2,537,538	31/01/2023	31,368
EUR	720,403	GBP	638,567	28/02/2023	2,535
EUR	27,857,115	USD	29,090,811	28/02/2023	714,495
EUR	1,449,360	JPY	198,887,036	20/09/2023	5,072
					26,965,696

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 7 – Forward Foreign Exchange Contracts (continued)

QSF – Quaestio Global Enhanced Cash

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	13,572,554	JPY	2,000,000,000	19/01/2023	(648,156)
EUR	95,927,994	USD	97,000,000	19/01/2023	5,179,608
JPY	2,000,000,000	EUR	14,192,842	19/01/2023	28,718
USD	20,000,000	EUR	19,336,634	19/01/2023	(624,077)
EUR	10,307,334	CHF	10,000,000	14/04/2023	135,608
EUR	21,862,065	JPY	3,000,000,000	20/09/2023	76,501
					4,148,202

QSF – Quaestio Principi di Investimento Cattolici

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
DKK	52,982	EUR	7,123	10/01/2023	2
EUR	95,015	DKK	706,504	10/01/2023	-
EUR	220,440	USD	229,347	10/01/2023	5,718
USD	37,879	EUR	35,764	10/01/2023	(300)
EUR	1,941	JPY	277,332	11/01/2023	(30)
EUR	4,080	JPY	577,776	17/01/2023	(28)
AUD	3,500,000	EUR	2,288,373	19/01/2023	(65,697)
CAD	5,419	EUR	3,998	19/01/2023	(256)
CHF	1,100,000	EUR	1,140,700	19/01/2023	(25,721)
EUR	526,940	AUD	800,000	19/01/2023	18,910
EUR	1,240	CAD	1,703	19/01/2023	66
EUR	20,587	GBP	17,952	19/01/2023	371
EUR	1,182,375	JPY	170,000,000	19/01/2023	(26,423)
EUR	4,490,161	USD	4,476,658	19/01/2023	302,114
GBP	1,100,966	EUR	1,250,006	19/01/2023	(10,189)
JPY	200,000,000	EUR	1,391,760	19/01/2023	30,396
USD	3,683,051	EUR	3,638,054	19/01/2023	(192,090)
EUR	14,971	JPY	2,137,769	23/01/2023	(234)
EUR	181	AUD	279	16/02/2023	3
EUR	112,403	GBP	99,297	16/02/2023	719
GBP	4,865	EUR	5,597	16/02/2023	(125)
EUR	48,461	JPY	6,933,306	21/02/2023	(944)
EUR	64,151	JPY	9,144,979	01/03/2023	(1,047)
EUR	40,365	JPY	5,777,755	20/03/2023	(882)
EUR	26,408	JPY	3,814,705	27/03/2023	(838)
					33,495

QSF – Quaestio Global Flexible

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
GBP	273,616	EUR	309,000	04/01/2023	(670)
DKK	3,045,000	EUR	409,429	10/01/2023	79
EUR	2,266,090	DKK	16,850,000	10/01/2023	14
EUR	12,886,126	GBP	11,112,000	10/01/2023	368,025
EUR	2,427,043	SEK	26,565,000	10/01/2023	38,439
GBP	801,000	EUR	912,879	10/01/2023	(10,509)

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 7 – Forward Foreign Exchange Contracts (continued)

QSF – Quaestio Global Flexible (continued)

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
SEK	645,000	EUR	58,015	10/01/2023	(19)
EUR	4,118,738	GBP	3,540,041	13/01/2023	131,285
GBP	600,007	EUR	668,251	13/01/2023	7,603
BRL	643,697	EUR	113,415	17/01/2023	244
EUR	1,838,601	GBP	1,582,851	17/01/2023	56,014
EUR	14,646,755	USD	15,633,442	17/01/2023	17,545
CAD	37,357	EUR	27,560	19/01/2023	(1,761)
EUR	8,550	CAD	11,741	19/01/2023	442
EUR	70,307,154	GBP	61,923,750	19/01/2023	574,268
EUR	26,537,071	HKD	210,000,000	19/01/2023	1,352,620
EUR	111,900,138	JPY	16,022,645,000	19/01/2023	(2,030,755)
EUR	571,291,805	USD	577,557,996	19/01/2023	30,957,373
GBP	6,659	EUR	7,652	19/01/2023	(154)
JPY	31,043,227	EUR	218,684	19/01/2023	2,058
USD	3,027,676	EUR	2,923,482	19/01/2023	(90,704)
EUR	3,658,126	USD	3,895,312	31/01/2023	16,743
JPY	54,581,702	EUR	383,688	31/01/2023	4,743
EUR	108,929	GBP	96,555	28/02/2023	383
EUR	4,212,133	USD	4,398,674	28/02/2023	108,035
EUR	1,357,338	JPY	186,259,361	20/09/2023	4,750
					31,506,091

QSF – Quaestio Multi-Asset Conservative

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	440,287	USD	448,533	06/01/2023	20,237
USD	353,802	EUR	352,246	06/01/2023	(20,903)
DKK	67,851	EUR	9,122	10/01/2023	3
EUR	121,680	DKK	904,780	10/01/2023	1
EUR	282,305	USD	293,712	10/01/2023	7,323
USD	48,509	EUR	45,801	10/01/2023	(384)
EUR	2,486	JPY	355,164	11/01/2023	(38)
EUR	1,028,841	GBP	897,871	12/01/2023	17,437
EUR	2,270,722	USD	2,413,126	12/01/2023	11,785
GBP	9,365	EUR	10,626	12/01/2023	(76)
USD	11,793	EUR	11,061	12/01/2023	(21)
BRL	186,700	EUR	32,895	17/01/2023	71
EUR	5,225	JPY	739,925	17/01/2023	(36)
AUD	8,500,000	EUR	5,589,004	19/01/2023	(191,076)
CAD	17,613	EUR	12,994	19/01/2023	(830)
CHF	5,470,000	EUR	5,672,391	19/01/2023	(127,906)
CNH	32,000,000	EUR	4,417,337	19/01/2023	(83,973)
EUR	2,568,832	AUD	3,900,000	19/01/2023	92,188
EUR	4,031	CAD	5,535	19/01/2023	209
EUR	1,214,758	CHF	1,200,000	19/01/2023	(1,581)
EUR	4,696,749	CNH	33,400,000	19/01/2023	173,811
EUR	1,713,180	GBP	1,508,344	19/01/2023	14,620
EUR	5,119,208	JPY	734,200,000	19/01/2023	(101,396)
EUR	14,104,340	USD	14,231,515	19/01/2023	790,085

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 7 – Forward Foreign Exchange Contracts (continued)

QSF – Quaestio Multi-Asset Conservative (continued)

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
GBP	3,139	EUR	3,608	19/01/2023	(72)
JPY	444,261,345	EUR	3,101,033	19/01/2023	58,012
USD	2,149,476	EUR	2,126,399	19/01/2023	(115,290)
USD	1,276,406	HKD	10,000,000	19/01/2023	(5,090)
EUR	19,172	JPY	2,737,721	23/01/2023	(300)
EUR	1,061,015	USD	1,129,810	31/01/2023	4,856
JPY	15,831,061	EUR	111,286	31/01/2023	1,376
EUR	231	AUD	358	16/02/2023	4
EUR	143,948	GBP	127,163	16/02/2023	920
GBP	6,230	EUR	7,168	16/02/2023	(160)
EUR	62,061	JPY	8,879,096	21/02/2023	(1,208)
EUR	31,594	GBP	28,005	28/02/2023	111
EUR	1,221,701	USD	1,275,806	28/02/2023	31,334
EUR	82,154	JPY	11,711,461	01/03/2023	(1,341)
EUR	51,693	JPY	7,399,247	20/03/2023	(1,130)
EUR	33,819	JPY	4,885,279	27/03/2023	(1,073)
EUR	404,944	JPY	55,568,068	20/09/2023	1,417
					571,916

QSF – Quaestio Global Real Return

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	1,573,787	USD	1,603,260	06/01/2023	72,336
USD	1,264,647	EUR	1,259,086	06/01/2023	(74,718)
DKK	765,718	EUR	102,947	10/01/2023	30
EUR	1,373,193	DKK	10,210,690	10/01/2023	6
EUR	3,185,885	USD	3,314,624	10/01/2023	82,645
USD	547,443	EUR	516,879	10/01/2023	(4,338)
EUR	28,052	JPY	4,008,122	11/01/2023	(433)
EUR	3,908,206	GBP	3,410,698	12/01/2023	66,236
EUR	8,625,679	USD	9,166,620	12/01/2023	44,769
GBP	35,576	EUR	40,363	12/01/2023	(288)
USD	44,799	EUR	42,015	12/01/2023	(79)
BRL	651,213	EUR	114,739	17/01/2023	247
EUR	58,964	JPY	8,350,253	17/01/2023	(405)
AUD	30,300,000	EUR	19,925,542	19/01/2023	(683,513)
CAD	63,430	EUR	46,795	19/01/2023	(2,991)
CHF	20,540,000	EUR	21,299,983	19/01/2023	(480,290)
CNH	106,000,000	EUR	14,643,418	19/01/2023	(289,149)
EUR	9,354,945	AUD	14,000,000	19/01/2023	464,507
EUR	14,518	CAD	19,935	19/01/2023	752
EUR	4,150,423	CHF	4,100,000	19/01/2023	(5,402)
EUR	16,914,229	CNH	120,300,000	19/01/2023	623,525
EUR	4,668,865	GBP	4,110,122	19/01/2023	40,423
EUR	25,324,154	JPY	3,630,100,000	19/01/2023	(488,060)
EUR	49,310,912	USD	49,598,825	19/01/2023	2,909,091
GBP	11,306	EUR	12,993	19/01/2023	(261)
JPY	1,536,224,038	EUR	10,726,188	19/01/2023	197,564
USD	27,809,522	EUR	27,187,513	19/01/2023	(1,168,149)

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 7 – Forward Foreign Exchange Contracts (continued)

QSF – Quaestio Global Real Return (continued)

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
USD	6,892,590	HKD	54,000,000	19/01/2023	(27,484)
EUR	216,362	JPY	30,895,938	23/01/2023	(3,386)
EUR	3,700,839	USD	3,940,795	31/01/2023	16,938
JPY	55,219,018	EUR	388,168	31/01/2023	4,798
EUR	2,611	AUD	4,036	16/02/2023	50
EUR	1,624,493	GBP	1,435,075	16/02/2023	10,386
GBP	70,309	EUR	80,889	16/02/2023	(1,808)
EUR	700,376	JPY	100,203,041	21/02/2023	(13,637)
EUR	110,200	GBP	97,682	28/02/2023	388
EUR	4,261,315	USD	4,450,034	28/02/2023	109,297
EUR	927,135	JPY	132,167,059	01/03/2023	(15,136)
EUR	583,367	JPY	83,502,534	20/03/2023	(12,754)
EUR	381,652	JPY	55,131,713	27/03/2023	(12,106)
EUR	272,141	JPY	37,344,231	20/09/2023	954
					1,360,555

QSF – Quaestio Global Diversified I

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	1,727,320	USD	1,759,669	06/01/2023	79,393
USD	1,388,022	EUR	1,381,918	06/01/2023	(82,007)
EUR	112,531	GBP	96,878	17/01/2023	3,428
EUR	896,453	USD	956,843	17/01/2023	1,074
CAD	20,992	EUR	15,487	19/01/2023	(990)
EUR	4,805	CAD	6,597	19/01/2023	249
EUR	79,745	GBP	69,539	19/01/2023	1,438
EUR	17,679,169	USD	17,856,839	19/01/2023	973,225
GBP	2,293,742	EUR	2,604,274	19/01/2023	(21,252)
JPY	334,183,872	EUR	2,334,227	19/01/2023	42,081
USD	1,136,847	EUR	1,101,810	19/01/2023	(38,144)
EUR	248,522	JPY	34,103,231	20/09/2023	870
					959,365

QSF – Quaestio Global Diversified II

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
GBP	92,976	EUR	105,000	04/01/2023	(228)
JPY	10,818,423	EUR	77,000	05/01/2023	(145)
DKK	5,635,015	EUR	757,622	10/01/2023	204
EUR	1,033,493	AUD	1,587,000	10/01/2023	25,420
EUR	2,016,531	CAD	2,831,000	10/01/2023	60,299
EUR	8,643,927	DKK	64,273,867	10/01/2023	43
EUR	4,615,888	GBP	3,994,463	10/01/2023	115,962
EUR	4,257,574	JPY	603,200,000	10/01/2023	(29,035)
EUR	51,518,006	USD	53,663,828	10/01/2023	1,276,455
GBP	818,000	EUR	950,022	10/01/2023	(28,500)
USD	3,245,840	EUR	3,065,390	10/01/2023	(26,484)

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 7 – Forward Foreign Exchange Contracts (continued)

QSF – Quaestio Global Diversified II (continued)

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	211,438	JPY	30,210,546	11/01/2023	(3,265)
EUR	282,608	JPY	40,021,972	17/01/2023	(1,939)
AUD	10,000,000	EUR	6,662,181	19/01/2023	(311,676)
CNH	67,000,000	EUR	9,287,052	19/01/2023	(214,071)
EUR	6,586,747	AUD	10,000,000	19/01/2023	236,380
EUR	8,340,863	CNH	60,000,000	19/01/2023	215,818
EUR	10,218,239	GBP	9,000,000	19/01/2023	83,259
EUR	20,503,680	JPY	2,935,881,000	19/01/2023	(372,245)
EUR	245,632,056	USD	248,700,000	19/01/2023	12,960,212
USD	25,200,000	EUR	24,203,327	19/01/2023	(625,505)
USD	7,658,434	HKD	60,000,000	19/01/2023	(30,537)
EUR	1,646,261	JPY	235,081,295	23/01/2023	(25,763)
EUR	12,513	AUD	19,343	16/02/2023	238
EUR	7,786,040	GBP	6,878,176	16/02/2023	49,777
GBP	336,985	EUR	387,694	16/02/2023	(8,663)
EUR	3,704,579	JPY	530,263,659	21/02/2023	(73,891)
EUR	7,054,506	JPY	1,005,650,164	01/03/2023	(115,171)
CAD	214,550	EUR	148,415	16/03/2023	(732)
DKK	1,444,970	EUR	194,446	16/03/2023	(10)
EUR	199,009	AUD	309,240	16/03/2023	2,935
EUR	198,208	CHF	194,100	16/03/2023	1,027
EUR	532,307	GBP	458,360	16/03/2023	17,466
EUR	419,172	JPY	59,928,780	16/03/2023	(8,537)
EUR	906,036	NZD	1,497,090	16/03/2023	22,883
EUR	86,580	SEK	942,190	16/03/2023	1,926
EUR	11,312,017	USD	12,034,960	16/03/2023	94,976
EUR	2,796,021	JPY	400,219,716	20/03/2023	(61,129)
EUR	1,829,223	JPY	264,241,065	27/03/2023	(58,021)
					13,169,733

QSF – Quaestio Global Diversified III

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	147,248	USD	150,006	06/01/2023	6,769
USD	118,324	EUR	117,804	06/01/2023	(6,991)
EUR	364,902	GBP	318,451	12/01/2023	6,184
EUR	805,364	USD	855,871	12/01/2023	4,180
GBP	3,322	EUR	3,769	12/01/2023	(27)
USD	4,183	EUR	3,923	12/01/2023	(7)
BRL	85,286	EUR	15,027	17/01/2023	32
AUD	2,700,000	EUR	1,774,795	19/01/2023	(60,159)
CAD	5,878	EUR	4,336	19/01/2023	(277)
CHF	1,800,000	EUR	1,866,600	19/01/2023	(42,090)
CNH	10,000,000	EUR	1,381,656	19/01/2023	(27,480)
EUR	790,410	AUD	1,200,000	19/01/2023	28,366
EUR	1,345	CAD	1,847	19/01/2023	70
EUR	384,673	CHF	380,000	19/01/2023	(501)
EUR	1,602,513	CNH	11,400,000	19/01/2023	58,755
EUR	737,606	GBP	649,472	19/01/2023	6,231

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 7 – Forward Foreign Exchange Contracts (continued)

QSF – Quaestio Global Diversified III (continued)

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	2,220,180	JPY	318,300,000	19/01/2023	(43,126)
EUR	2,940,230	USD	2,936,041	19/01/2023	193,469
GBP	1,048	EUR	1,204	19/01/2023	(24)
JPY	143,671,790	EUR	1,003,015	19/01/2023	18,603
USD	3,174,182	EUR	3,140,495	19/01/2023	(170,642)
USD	1,276,406	HKD	10,000,000	19/01/2023	(5,090)
EUR	484,682	USD	516,108	31/01/2023	2,218
JPY	7,231,790	EUR	50,837	31/01/2023	628
EUR	14,432	GBP	12,793	28/02/2023	51
EUR	558,086	USD	582,801	28/02/2023	14,314
EUR	29,373	JPY	4,030,740	20/09/2023	103
					(16,441)

QSF – Quaestio Global Diversified IV

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	347,892	USD	354,407	06/01/2023	15,990
USD	279,555	EUR	278,326	06/01/2023	(16,517)
EUR	820,556	GBP	716,100	12/01/2023	13,907
EUR	1,811,023	USD	1,924,597	12/01/2023	9,400
GBP	7,469	EUR	8,474	12/01/2023	(60)
USD	9,406	EUR	8,821	12/01/2023	(17)
BRL	133,357	EUR	23,496	17/01/2023	51
AUD	5,300,000	EUR	3,478,707	19/01/2023	(112,939)
CAD	14,071	EUR	10,381	19/01/2023	(663)
CHF	4,300,000	EUR	4,459,101	19/01/2023	(100,548)
CNH	20,500,000	EUR	2,841,838	19/01/2023	(65,776)
EUR	1,317,349	AUD	2,000,000	19/01/2023	47,276
EUR	3,221	CAD	4,422	19/01/2023	167
EUR	911,068	CHF	900,000	19/01/2023	(1,186)
EUR	2,462,712	CNH	17,600,000	19/01/2023	79,365
EUR	1,302,351	GBP	1,146,614	19/01/2023	11,140
EUR	4,537,397	JPY	650,700,000	19/01/2023	(89,472)
EUR	8,084,492	USD	8,111,049	19/01/2023	496,289
GBP	2,508	EUR	2,882	19/01/2023	(58)
JPY	340,883,772	EUR	2,379,350	19/01/2023	44,599
USD	3,817,595	EUR	3,764,023	19/01/2023	(192,174)
USD	1,161,529	HKD	9,100,000	19/01/2023	(4,631)
EUR	757,865	USD	807,003	31/01/2023	3,469
JPY	11,307,854	EUR	79,490	31/01/2023	983
EUR	22,567	GBP	20,003	28/02/2023	78
EUR	872,640	USD	911,286	28/02/2023	22,382
EUR	126,090	JPY	17,302,634	20/09/2023	441
					161,496

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 7 – Forward Foreign Exchange Contracts (continued)

QSF – Quaestio Global Diversified V

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	549,020	USD	559,302	06/01/2023	25,235
USD	441,176	EUR	439,236	06/01/2023	(26,066)
EUR	1,391,282	GBP	1,214,174	12/01/2023	23,579
EUR	3,070,655	USD	3,263,224	12/01/2023	15,937
GBP	12,665	EUR	14,369	12/01/2023	(102)
USD	15,948	EUR	14,957	12/01/2023	(28)
BRL	309,332	EUR	54,502	17/01/2023	117
AUD	10,600,000	EUR	6,969,002	19/01/2023	(237,467)
CAD	22,042	EUR	16,262	19/01/2023	(1,039)
CHF	6,850,000	EUR	7,103,451	19/01/2023	(160,175)
CNH	38,500,000	EUR	5,319,574	19/01/2023	(105,995)
EUR	3,161,639	AUD	4,800,000	19/01/2023	113,462
EUR	5,045	CAD	6,927	19/01/2023	261
EUR	1,518,447	CHF	1,500,000	19/01/2023	(1,976)
EUR	6,005,007	CNH	42,700,000	19/01/2023	222,688
EUR	3,319,511	GBP	2,923,019	19/01/2023	27,875
EUR	7,514,653	JPY	1,077,500,000	19/01/2023	(147,023)
EUR	12,108,498	USD	12,070,529	19/01/2023	816,159
GBP	3,929	EUR	4,515	19/01/2023	(91)
JPY	547,821,094	EUR	3,823,182	19/01/2023	72,253
USD	13,762,672	EUR	13,607,547	19/01/2023	(730,808)
USD	2,521,372	HKD	19,753,690	19/01/2023	(10,054)
EUR	1,757,932	USD	1,871,913	31/01/2023	8,046
JPY	26,229,529	EUR	184,383	31/01/2023	2,279
EUR	52,346	GBP	46,400	28/02/2023	184
EUR	2,024,163	USD	2,113,806	28/02/2023	51,917
EUR	123,350	JPY	16,926,564	20/09/2023	432
					(40,400)

QSF – Quaestio Global Diversified VII

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	238,311	USD	242,774	06/01/2023	10,954
USD	191,500	EUR	190,658	06/01/2023	(11,314)
DKK	28,434	EUR	3,823	10/01/2023	1
EUR	50,992	DKK	379,159	10/01/2023	-
EUR	118,303	USD	123,084	10/01/2023	3,069
USD	20,329	EUR	19,194	10/01/2023	(161)
EUR	1,042	JPY	148,836	11/01/2023	(16)
EUR	593,472	GBP	517,924	12/01/2023	10,058
EUR	1,309,834	USD	1,391,977	12/01/2023	6,798
GBP	5,402	EUR	6,129	12/01/2023	(44)
USD	6,803	EUR	6,380	12/01/2023	(12)
BRL	127,992	EUR	22,551	17/01/2023	48
EUR	2,190	JPY	310,075	17/01/2023	(15)
AUD	4,700,000	EUR	3,087,835	19/01/2023	(103,098)
CAD	9,913	EUR	7,313	19/01/2023	(467)
CHF	2,710,000	EUR	2,810,270	19/01/2023	(63,368)
CNH	17,000,000	EUR	2,348,851	19/01/2023	(46,751)
EUR	1,317,349	AUD	2,000,000	19/01/2023	47,276

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 7 – Forward Foreign Exchange Contracts (continued)

QSF – Quaestio Global Diversified VII (continued)

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	2,269	CAD	3,115	19/01/2023	117
EUR	657,994	CHF	650,000	19/01/2023	(856)
EUR	2,657,164	CNH	18,900,000	19/01/2023	97,777
EUR	1,229,785	GBP	1,082,838	19/01/2023	10,392
EUR	3,233,525	JPY	463,700,000	19/01/2023	(63,662)
EUR	4,972,663	USD	4,955,774	19/01/2023	336,392
GBP	1,767	EUR	2,031	19/01/2023	(41)
JPY	251,123,113	EUR	1,753,107	19/01/2023	32,574
USD	4,897,921	EUR	4,842,757	19/01/2023	(260,126)
USD	1,148,765	HKD	9,000,000	19/01/2023	(4,581)
EUR	8,034	JPY	1,147,277	23/01/2023	(126)
EUR	727,378	USD	774,540	31/01/2023	3,329
JPY	10,852,966	EUR	76,292	31/01/2023	943
EUR	97	AUD	150	16/02/2023	2
EUR	60,323	GBP	53,289	16/02/2023	386
GBP	2,611	EUR	3,004	16/02/2023	(67)
EUR	26,007	JPY	3,720,898	21/02/2023	(506)
EUR	21,659	GBP	19,199	28/02/2023	77
EUR	837,536	USD	874,627	28/02/2023	21,482
EUR	34,428	JPY	4,907,836	01/03/2023	(562)
EUR	21,663	JPY	3,100,748	20/03/2023	(474)
EUR	14,172	JPY	2,047,238	27/03/2023	(450)
EUR	136,555	JPY	18,738,680	20/09/2023	478
					25,456

QSF – Quaestio Global Diversified VIII

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	707,420	USD	720,668	06/01/2023	32,517
USD	568,461	EUR	565,962	06/01/2023	(33,586)
EUR	1,767,583	GBP	1,542,573	12/01/2023	29,957
EUR	3,901,178	USD	4,145,831	12/01/2023	20,248
GBP	16,090	EUR	18,255	12/01/2023	(130)
USD	20,261	EUR	19,003	12/01/2023	(36)
BRL	405,308	EUR	71,412	17/01/2023	154
AUD	13,300,000	EUR	8,743,797	19/01/2023	(297,626)
CAD	29,390	EUR	21,682	19/01/2023	(1,386)
CHF	8,330,000	EUR	8,638,211	19/01/2023	(194,782)
CNH	48,000,000	EUR	6,632,093	19/01/2023	(132,047)
EUR	3,952,048	AUD	6,000,000	19/01/2023	141,828
EUR	6,727	CAD	9,237	19/01/2023	348
EUR	1,923,367	CHF	1,900,000	19/01/2023	(2,504)
EUR	7,802,985	CNH	55,500,000	19/01/2023	287,324
EUR	3,688,031	GBP	3,247,358	19/01/2023	31,153
EUR	9,593,759	JPY	1,375,600,000	19/01/2023	(187,588)
EUR	14,368,685	USD	14,336,395	19/01/2023	956,542
GBP	5,239	EUR	6,020	19/01/2023	(121)
JPY	695,139,909	EUR	4,852,115	19/01/2023	90,874
USD	12,706,394	EUR	12,519,806	19/01/2023	(631,350)

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 7 – Forward Foreign Exchange Contracts (continued)

QSF – Quaestio Global Diversified VIII (continued)

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
USD	3,829,217	HKD	30,000,000	19/01/2023	(15,269)
EUR	2,303,363	USD	2,452,709	31/01/2023	10,542
JPY	34,367,725	EUR	241,592	31/01/2023	2,986
EUR	68,588	GBP	60,796	28/02/2023	241
EUR	2,652,197	USD	2,769,654	28/02/2023	68,025
EUR	224,738	JPY	30,839,455	20/09/2023	786
					177,100

QSF – Quaestio Family Global Value

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	31,646,278	USD	32,000,000	19/01/2023	1,708,666
USD	2,000,000	EUR	2,043,698	19/01/2023	(172,443)
JPY	580,000,000	USD	4,130,466	26/01/2023	264,127
					1,800,350

The forward foreign exchange contracts have the following counterparties:

Goldman Sachs Bank Europe Se
 JP Morgan Ag
 JP Morgan Securities PLC
 Morgan Stanley Bank Ag
 Morgan Stanley Europe Se
 RBC Investor Services Bank S.A
 UBS Deutschland Ag

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 8 – Futures contracts

As at December 31, 2022, 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	23	2,018,181	22/03/2023	CAD	(48,617)
10Y BTP ITALIAN BOND	SALE	(250)	(24,455,000)	08/03/2023	EUR	628,100
10Y TREASURY NOTES USA	SALE	(669)	(66,876,613)	22/03/2023	USD	1,091,016
2Y TREASURY NOTES USA	PURCHASE	50	9,624,225	31/03/2023	USD	4,236
30Y TREASURY NOTES USA	SALE	(29)	(2,509,436)	22/03/2023	USD	15,844
5Y TREASURY NOTES USA	PURCHASE	216	20,350,072	31/03/2023	USD	(15,777)
EURO BOBL	PURCHASE	23	2,205,889	08/03/2023	EUR	(89,473)
EURO BUND	SALE	(446)	(41,468,207)	08/03/2023	EUR	3,160,630
EURO SCHATZ	PURCHASE	32	3,200,284	08/03/2023	EUR	(47,879)
EURO-BUXL-FUTURES	PURCHASE	3	203,802	08/03/2023	EUR	(72,160)
JAPANESE GOV. BDS FUTURE 10Y	SALE	(2)	(233,361,581)	13/03/2023	JPY	46,648
LONG GILT STERLING FUTURES	SALE	(239)	(16,084,324)	29/03/2023	GBP	1,148,188
SHORT EURO BTP IT	SALE	(49)	(4,779,901)	08/03/2023	EUR	71,829
TREASURY BONDS USA	PURCHASE	59	6,259,075	22/03/2023	USD	(116,517)
USA 6% 96-15.02.26 TBO	SALE	(186)	(18,972,122)	22/03/2023	USD	86,387
						5,862,455

QSF – Quaestio Global Enhanced Cash

Description	Contracts	Number of contracts*	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
2Y TREASURY NOTES USA	PURCHASE	150	28,536,000	31/03/2023	USD	(149,078)
EURO SCHATZ	SALE	(450)	(44,606,250)	08/03/2023	EUR	403,678
SHORT EURO BTP IT	SALE	(300)	(28,896,000)	08/03/2023	EUR	375,992
						630,592

QSF – Quaestio Principi di Investimento Cattolici

Description	Contracts	Number of contracts*	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10 YEARS CANADIAN BONDS	PURCHASE	-	32,782	22/03/2023	CAD	(790)
10Y TREASURY NOTES USA	PURCHASE	56	5,624,509	22/03/2023	USD	(21,482)
2Y TREASURY NOTES USA	PURCHASE	1	219,890	31/03/2023	USD	331
30Y TREASURY NOTES USA	SALE	(1)	(43,772)	22/03/2023	USD	162
5Y TREASURY NOTES USA	PURCHASE	62	5,841,082	31/03/2023	USD	(44,700)
EUR/USD SPOT -CROSS RATES	PURCHASE	22	2,952,082	13/03/2023	USD	20,227
EURO BOBL	PURCHASE	-	35,832	08/03/2023	EUR	(1,453)
EURO BUND	SALE	(24)	(2,194,685)	08/03/2023	EUR	100,406
EURO SCHATZ	PURCHASE	1	69,099	08/03/2023	EUR	(904)
EURO-BUXL-FUTURES	PURCHASE	-	760	08/03/2023	EUR	(240)
JAPANESE GOV. BDS FUTURE 10Y	SALE	-	(3,790,697)	13/03/2023	JPY	758
LONG GILT STERLING FUTURES	PURCHASE	-	12,397	29/03/2023	GBP	(1,278)
NIKKEI 225 INDICES D	SALE	(12)	(1,546,200)	09/03/2023	USD	6,300
S&P 500 EMINI INDEX	SALE	(17)	(3,297,555)	17/03/2023	USD	47,312
TREASURY BONDS USA	PURCHASE	9	994,102	22/03/2023	USD	(4,088)
USA 6% 96-15.02.26 TBO	SALE	(4)	(404,196)	22/03/2023	USD	1,369
						101,930

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

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 8 – 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	3	225,987	22/03/2023	CAD	(5,444)
10Y BTP ITALIAN BOND	PURCHASE	17	1,662,940	08/03/2023	EUR	(137,360)
10Y TREASURY NOTES USA	SALE	(12)	(1,221,743)	22/03/2023	USD	17,157
2Y TREASURY NOTES USA	PURCHASE	10	2,057,538	31/03/2023	USD	(12,405)
30Y TREASURY NOTES USA	PURCHASE	1	90,208	22/03/2023	USD	(5,034)
5Y TREASURY NOTES USA	PURCHASE	7	661,686	31/03/2023	USD	(2,371)
EURO BOBL	PURCHASE	7	626,585	08/03/2023	EUR	(11,539)
EURO BUND	SALE	(1)	(123,631)	08/03/2023	EUR	(109,374)
EURO OAT FUTURES	PURCHASE	15	1,376,100	08/03/2023	EUR	(136,950)
EURO SCHATZ	PURCHASE	5	455,655	08/03/2023	EUR	(9,573)
EURO STOXX 50 PR	SALE	(8,374)	(316,955,900)	17/03/2023	EUR	11,748,722
EURO-BUXL-FUTURES	PURCHASE	4	319,260	08/03/2023	EUR	(95,137)
HONG KONG HANG SENG INDICES	SALE	(1,071)	(1,073,827,497)	30/01/2023	HKD	(4,289,018)
JAPANESE GOV. BDS FUTURE 10Y	SALE	-	(26,130,828)	13/03/2023	JPY	5,225
LONG GILT STERLING FUTURES	SALE	(4)	(251,493)	29/03/2023	GBP	24,720
MSEMI - MSCI EMER MKTS INDEX	SALE	(2,683)	(130,354,719)	17/03/2023	USD	2,950,860
NDX-NASDAQ 100 INDEX 100-INDEX	SALE	(602)	(134,480,854)	17/03/2023	USD	8,308,599
SHORT EURO BTP IT	SALE	(37)	(3,620,555)	08/03/2023	EUR	52,785
TOPIX INDEX (TOKYO)	SALE	(670)	(12,431,332,826)	09/03/2023	JPY	2,557,943
TREASURY BONDS USA	PURCHASE	2	228,054	22/03/2023	USD	(5,095)
UKX FTSE 100 INDEX	SALE	(1,060)	(81,896,850)	17/03/2023	GBP	244,919
USA 6% 96-15.02.26 TBO	SALE	(8)	(857,767)	22/03/2023	USD	6,802
						21,098,432

QSF – Quaestio Multi-Asset Conservative

Description	Contracts	Number of contracts*	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10 YEARS CANADIAN BONDS	PURCHASE	1	106,546	22/03/2023	CAD	(2,567)
10Y TREASURY NOTES USA	PURCHASE	48	4,839,305	22/03/2023	USD	(13,396)
2Y TREASURY NOTES USA	PURCHASE	11	2,157,335	31/03/2023	USD	(1,548)
30Y TREASURY NOTES USA	SALE	(3)	(330,447)	22/03/2023	USD	3,790
5Y TREASURY NOTES USA	PURCHASE	241	22,793,723	31/03/2023	USD	(85,054)
EUR/USD SPOT -CROSS RATES	PURCHASE	198	26,597,125	13/03/2023	USD	234,508
EURO BOBL	PURCHASE	1	116,455	08/03/2023	EUR	(4,724)
EURO BUND	SALE	(59)	(5,459,713)	08/03/2023	EUR	172,091
EURO SCHATZ	PURCHASE	0	40,972	08/03/2023	EUR	(2,012)
EURO-BUXL-FUTURES	PURCHASE	-	2,470	08/03/2023	EUR	(781)
HONG KONG HANG SENG INDICES	PURCHASE	28	28,073,904	30/01/2023	HKD	81,194
JAPANESE GOV. BDS FUTURE 10Y	SALE	(16)	(1,578,399,960)	13/03/2023	JPY	271,389
LONG GILT STERLING FUTURES	PURCHASE	1	40,290	29/03/2023	GBP	(4,154)
S&P 500 EMINI INDEX	SALE	(30)	(5,817,191)	17/03/2023	USD	95,713
SHORT EURO BTP IT	SALE	(14)	(1,382,682)	08/03/2023	EUR	20,867
TREASURY BONDS USA	PURCHASE	3	278,258	22/03/2023	USD	(4,997)
USA 6% 96-15.02.26 TBO	SALE	(20)	(2,062,854)	22/03/2023	USD	6,029
						766,348

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

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 8 – Futures contracts (continued)

QSF – Quaestio Global Real Return

Description	Contracts	Number of contracts*	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10 YEARS CANADIAN BONDS	PURCHASE	4	383,714	22/03/2023	CAD	(9,243)
10Y TREASURY NOTES USA	PURCHASE	163	16,322,180	22/03/2023	USD	(43,567)
2Y TREASURY NOTES USA	PURCHASE	17	3,100,277	31/03/2023	USD	1,924
30Y TREASURY NOTES USA	SALE	(7)	(641,697)	22/03/2023	USD	5,082
5Y TREASURY NOTES USA	PURCHASE	812	76,697,884	31/03/2023	USD	(301,432)
EUR/USD SPOT -CROSS RATES	PURCHASE	762	102,370,774	13/03/2023	USD	913,098
EURO BOBL	PURCHASE	4	419,403	08/03/2023	EUR	(17,011)
EURO BUND	SALE	(213)	(19,840,693)	08/03/2023	EUR	620,359
EURO SCHATZ	PURCHASE	7	685,404	08/03/2023	EUR	(9,963)
EURO-BUXL-FUTURES	PURCHASE	-	8,897	08/03/2023	EUR	(2,814)
HONG KONG HANG SENG INDICES	PURCHASE	96	96,253,274	30/01/2023	HKD	274,888
JAPANESE GOV. BDS FUTURE 10Y	SALE	(54)	(5,329,888,612)	13/03/2023	JPY	916,496
LONG GILT STERLING FUTURES	PURCHASE	2	145,102	29/03/2023	GBP	(14,960)
S&P 500 EMINI INDEX	SALE	(257)	(49,767,127)	17/03/2023	USD	1,481,157
SHORT EURO BTP IT	SALE	(10)	(929,224)	08/03/2023	EUR	14,024
TREASURY BONDS USA	PURCHASE	9	1,006,925	22/03/2023	USD	(18,236)
USA 6% 96-15.02.26 TBO	SALE	(47)	(4,710,678)	22/03/2023	USD	17,924
						3,827,726

QSF – Quaestio Global Diversified I

Description	Contracts	Number of contracts*	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10 YEARS CANADIAN BONDS	PURCHASE	1	126,988	22/03/2023	CAD	(3,059)
10Y TREASURY NOTES USA	SALE	(12)	(1,162,063)	22/03/2023	USD	14,315
2Y TREASURY NOTES USA	PURCHASE	4	829,151	31/03/2023	USD	(1,556)
30Y TREASURY NOTES USA	SALE	(1)	(108,075)	22/03/2023	USD	633
5Y TREASURY NOTES USA	PURCHASE	3	246,556	31/03/2023	USD	480
EURO BOBL	PURCHASE	1	138,799	08/03/2023	EUR	(5,630)
EURO BUND	PURCHASE	2	139,433	08/03/2023	EUR	(8,936)
EURO SCHATZ	PURCHASE	2	154,984	08/03/2023	EUR	(2,934)
EURO STOXX 50 PR	SALE	(47)	(1,778,950)	17/03/2023	EUR	65,941
EURO-BUXL-FUTURES	PURCHASE	-	2,944	08/03/2023	EUR	(931)
JAPANESE GOV. BDS FUTURE 10Y	SALE	-	(14,683,566)	13/03/2023	JPY	2,935
LONG GILT STERLING FUTURES	PURCHASE	1	48,021	29/03/2023	GBP	(4,951)
S&P 500 EMINI INDEX	PURCHASE	24	4,693,266	17/03/2023	USD	(152,917)
SHORT EURO BTP IT	SALE	(6)	(586,793)	08/03/2023	EUR	8,377
TREASURY BONDS USA	PURCHASE	7	742,016	22/03/2023	USD	(11,201)
USA 6% 96-15.02.26 TBO	SALE	(7)	(718,813)	22/03/2023	USD	6,658
						(92,776)

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

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 8 – Futures contracts (continued)

QSF – Quaestio Global Diversified II

Description	Contracts	Number of contracts*	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10 YEAR TREAS.BOND AUSTRAL.6%	PURCHASE	16	1,866,990	15/03/2023	AUD	(67,616)
10Y TREASURY NOTES USA	PURCHASE	213	21,306,390	22/03/2023	USD	(300,231)
2Y TREASURY NOTES USA	PURCHASE	81	15,482,465	31/03/2023	USD	19,931
30Y TREASURY NOTES USA	SALE	(35)	(2,995,386)	22/03/2023	USD	39,544
5Y TREASURY NOTES USA	PURCHASE	1,044	98,584,267	31/03/2023	USD	(540,558)
EUR/USD SPOT -CROSS RATES	PURCHASE	85	11,365,046	13/03/2023	USD	63,217
EURO BUND	SALE	(210)	(19,518,450)	08/03/2023	EUR	898,742
JAPANESE GOV. BDS FUTURE 10Y	SALE	(62)	(6,068,560,000)	13/03/2023	JPY	1,042,090
LONG GILT STERLING FUTURES	SALE	(8)	(539,120)	29/03/2023	GBP	55,544
NDX-NASDAQ 100 INDEX 100-INDEX	SALE	(4)	(895,197)	17/03/2023	USD	49,750
RUSSELL 2000 INDEX	PURCHASE	10	899,247	17/03/2023	USD	(19,115)
S&P 500 EMINI INDEX	SALE	(102)	(19,777,909)	17/03/2023	USD	73,323
USA 6% 96-15.02.26 TBO	SALE	(161)	(16,401,067)	22/03/2023	USD	22,399
						1,337,020

QSF – Quaestio Global Diversified III

Description	Contracts	Number of contracts*	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10 YEARS CANADIAN BONDS	PURCHASE	-	35,558	22/03/2023	CAD	(857)
10Y TREASURY NOTES USA	PURCHASE	9	942,145	22/03/2023	USD	(1,679)
2Y TREASURY NOTES USA	PURCHASE	1	71,728	31/03/2023	USD	(147)
30Y TREASURY NOTES USA	SALE	-	(11,490)	22/03/2023	USD	(281)
5Y TREASURY NOTES USA	PURCHASE	66	6,200,968	31/03/2023	USD	(26,817)
EUR/USD SPOT -CROSS RATES	PURCHASE	90	12,095,547	13/03/2023	USD	111,545
EURO BOBL	PURCHASE	-	38,865	08/03/2023	EUR	(1,576)
EURO BUND	SALE	(21)	(1,912,802)	08/03/2023	EUR	60,354
EURO SCHATZ	PURCHASE	1	61,632	08/03/2023	EUR	(914)
EURO-BUXL-FUTURES	PURCHASE	-	824	08/03/2023	EUR	(261)
HONG KONG HANG SENG INDICES	PURCHASE	11	11,029,007	30/01/2023	HKD	32,126
JAPANESE GOV. BDS FUTURE 10Y	SALE	(5)	(493,511,743)	13/03/2023	JPY	84,865
LONG GILT STERLING FUTURES	PURCHASE	-	13,446	29/03/2023	GBP	(1,386)
S&P 500 EMINI INDEX	SALE	(31)	(6,000,938)	17/03/2023	USD	205,210
SHORT EURO BTP IT	SALE	(1)	(100,296)	08/03/2023	EUR	1,514
TREASURY BONDS USA	PURCHASE	1	93,784	22/03/2023	USD	(1,696)
USA 6% 96-15.02.26 TBO	SALE	(2)	(200,103)	22/03/2023	USD	1,340
						461,340

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

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 8 – Futures contracts (continued)

QSF – Quaestio Global Diversified IV

Description	Contracts	Number of contracts*	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10 YEARS CANADIAN BONDS	PURCHASE	1	85,123	22/03/2023	CAD	(2,051)
10Y TREASURY NOTES USA	PURCHASE	42	4,183,852	22/03/2023	USD	(11,991)
2Y TREASURY NOTES USA	PURCHASE	2	371,901	31/03/2023	USD	(724)
30Y TREASURY NOTES USA	SALE	(1)	(49,830)	22/03/2023	USD	(324)
5Y TREASURY NOTES USA	PURCHASE	186	17,556,514	31/03/2023	USD	(65,768)
EUR/USD SPOT -CROSS RATES	PURCHASE	150	20,146,599	13/03/2023	USD	175,849
EURO BOBL	PURCHASE	1	93,040	08/03/2023	EUR	(3,774)
EURO BUND	SALE	(47)	(4,367,895)	08/03/2023	EUR	137,681
EURO SCHATZ	PURCHASE	1	122,253	08/03/2023	EUR	(2,060)
EURO-BUXL-FUTURES	PURCHASE	-	1,974	08/03/2023	EUR	(624)
HONG KONG HANG SENG INDICES	PURCHASE	21	21,055,440	30/01/2023	HKD	59,131
JAPANESE GOV. BDS FUTURE 10Y	SALE	(9)	(890,762,813)	13/03/2023	JPY	153,239
LONG GILT STERLING FUTURES	PURCHASE	-	32,189	29/03/2023	GBP	(3,319)
S&P 500 EMINI INDEX	SALE	(63)	(12,198,753)	17/03/2023	USD	381,097
SHORT EURO BTP IT	SALE	(4)	(430,536)	08/03/2023	EUR	6,498
TREASURY BONDS USA	PURCHASE	11	1,184,050	22/03/2023	USD	(7,391)
USA 6% 96-15.02.26 TBO	SALE	(6)	(589,907)	22/03/2023	USD	3,352
						818,821

QSF – Quaestio Global Diversified V

Description	Contracts	Number of contracts*	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10 YEARS CANADIAN BONDS	PURCHASE	2	133,343	22/03/2023	CAD	(3,212)
10Y TREASURY NOTES USA	PURCHASE	33	3,332,752	22/03/2023	USD	(5,469)
2Y TREASURY NOTES USA	PURCHASE	3	493,964	31/03/2023	USD	(408)
30Y TREASURY NOTES USA	SALE	(1)	(86,853)	22/03/2023	USD	(367)
5Y TREASURY NOTES USA	PURCHASE	256	24,173,475	31/03/2023	USD	(106,293)
EUR/USD SPOT -CROSS RATES	PURCHASE	348	46,771,484	13/03/2023	USD	432,662
EURO BOBL	PURCHASE	2	145,745	08/03/2023	EUR	(5,912)
EURO BUND	SALE	(74)	(6,917,409)	08/03/2023	EUR	215,523
EURO SCHATZ	PURCHASE	2	225,134	08/03/2023	EUR	(3,396)
EURO-BUXL-FUTURES	PURCHASE	-	3,092	08/03/2023	EUR	(978)
HONG KONG HANG SENG INDICES	PURCHASE	33	33,087,087	30/01/2023	HKD	95,257
JAPANESE GOV. BDS FUTURE 10Y	SALE	(19)	(1,875,138,449)	13/03/2023	JPY	322,432
LONG GILT STERLING FUTURES	PURCHASE	1	50,424	29/03/2023	GBP	(5,199)
S&P 500 EMINI INDEX	SALE	(120)	(23,232,992)	17/03/2023	USD	755,103
SHORT EURO BTP IT	SALE	(4)	(421,178)	08/03/2023	EUR	6,356
TREASURY BONDS USA	PURCHASE	3	350,809	22/03/2023	USD	(6,352)
USA 6% 96-15.02.26 TBO	SALE	(10)	(966,076)	22/03/2023	USD	5,315
						1,695,062

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

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 8 – Futures contracts (continued)

QSF – Quaestio Global Diversified VII

Description	Contracts	Number of contracts*	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10 YEARS CANADIAN BONDS	PURCHASE	1	59,967	22/03/2023	CAD	(1,445)
10Y TREASURY NOTES USA	PURCHASE	12	1,174,289	22/03/2023	USD	(1,154)
2Y TREASURY NOTES USA	PURCHASE	2	430,733	31/03/2023	USD	(845)
30Y TREASURY NOTES USA	SALE	(1)	(51,251)	22/03/2023	USD	14
5Y TREASURY NOTES USA	PURCHASE	113	10,642,668	31/03/2023	USD	(46,826)
EUR/USD SPOT -CROSS RATES	PURCHASE	130	17,467,031	13/03/2023	USD	157,694
EURO BOBL	PURCHASE	1	65,544	08/03/2023	EUR	(2,659)
EURO BUND	SALE	(33)	(3,094,286)	08/03/2023	EUR	94,974
EURO SCHATZ	PURCHASE	0	64,483	08/03/2023	EUR	(1,342)
EURO-BUXL-FUTURES	PURCHASE	-	1,390	08/03/2023	EUR	(440)
HONG KONG HANG SENG INDICES	PURCHASE	16	16,042,257	30/01/2023	HKD	45,068
JAPANESE GOV. BDS FUTURE 10Y	SALE	(7)	(692,093,819)	13/03/2023	JPY	119,041
LONG GILT STERLING FUTURES	PURCHASE	-	22,677	29/03/2023	GBP	(2,338)
S&P 500 EMINI INDEX	SALE	(42)	(8,134,530)	17/03/2023	USD	236,154
SHORT EURO BTP IT	SALE	(5)	(466,268)	08/03/2023	EUR	7,039
TREASURY BONDS USA	PURCHASE	1	153,176	22/03/2023	USD	(2,765)
USA 6% 96-15.02.26 TBO	SALE	(5)	(501,247)	22/03/2023	USD	2,478
						602,648

QSF – Quaestio Global Diversified VIII

Description	Contracts	Number of contracts*	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10 YEARS CANADIAN BONDS	PURCHASE	2	177,791	22/03/2023	CAD	(4,283)
10Y TREASURY NOTES USA	PURCHASE	57	5,733,257	22/03/2023	USD	(12,707)
2Y TREASURY NOTES USA	PURCHASE	4	735,671	31/03/2023	USD	(1,153)
30Y TREASURY NOTES USA	SALE	(1)	(104,447)	22/03/2023	USD	(698)
5Y TREASURY NOTES USA	PURCHASE	323	30,480,865	31/03/2023	USD	(134,148)
EUR/USD SPOT -CROSS RATES	PURCHASE	425	57,116,395	13/03/2023	USD	525,354
EURO BOBL	PURCHASE	2	194,327	08/03/2023	EUR	(7,882)
EURO BUND	SALE	(95)	(8,820,451)	08/03/2023	EUR	275,251
EURO SCHATZ	PURCHASE	3	272,850	08/03/2023	EUR	(4,390)
EURO-BUXL-FUTURES	PURCHASE	-	4,122	08/03/2023	EUR	(1,304)
HONG KONG HANG SENG INDICES	PURCHASE	42	42,110,813	30/01/2023	HKD	119,381
JAPANESE GOV. BDS FUTURE 10Y	SALE	(23)	(2,271,797,932)	13/03/2023	JPY	390,709
LONG GILT STERLING FUTURES	PURCHASE	1	67,232	29/03/2023	GBP	(6,932)
S&P 500 EMINI INDEX	SALE	(147)	(28,462,998)	17/03/2023	USD	888,890
SHORT EURO BTP IT	SALE	(8)	(767,368)	08/03/2023	EUR	11,581
TREASURY BONDS USA	PURCHASE	4	455,548	22/03/2023	USD	(8,237)
USA 6% 96-15.02.26 TBO	SALE	(12)	(1,249,172)	22/03/2023	USD	7,018
						2,036,450

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

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 8 – Futures contracts (continued)

QSF – Quaestio Family Global Value

Description	Contracts	Number of contracts*	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10Y TREASURY NOTES USA	SALE	(38)	(3,801,140)	22/03/2023	USD	91,942
NDX-NASDAQ 100 INDEX 100-INDEX	PURCHASE	9	2,010,511	17/03/2023	USD	(124,213)
NIKKEI 225 INDICES D	PURCHASE	8	1,046,047	09/03/2023	USD	(71,398)
S&P 500 EMINI INDEX	PURCHASE	21	4,106,608	17/03/2023	USD	(133,802)
						(237,471)

QSF – Banor Global Asset Diversified⁽¹⁾

Description	Contracts	Number of contracts*	Commitment	Maturity Date	Currency	Unrealised (loss) EUR
10Y TREASURY NOTES USA	PURCHASE	14	1,400,420	22/03/2023	USD	(14,758)
NDX-NASDAQ 100 INDEX 100-INDEX	PURCHASE	16	3,536,110	17/03/2023	USD	(282,568)
S&P 500 EMINI INDEX	PURCHASE	20	3,870,524	17/03/2023	USD	(183,132)
						(480,458)

The futures contracts were conducted with the following counterparties:

JP Morgan Ag
Morgan Stanley & Co Llc
Ubs Deutschland Ag

Note 9 – Swaps

As at December 31, 2022, 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
227,943	EUR	2.750	EUR006M Index	15/03/2043	(5,750)	(5,750)
392,568	EUR	3.000	EUR006M Index	15/03/2038	(6,277)	(6,277)
512,871	EUR	EUR006M Index	3.000	15/03/2030	6,729	6,729
88,644	EUR	2.250	EUR006M Index	15/03/2053	(4,828)	(4,828)
1,127,050	EUR	3.000	EUR006M Index	15/03/2026	(10,537)	(10,537)
544,530	EUR	3.000	EUR006M Index	15/03/2033	(9,700)	(9,700)
588,852	EUR	EUR006M Index	3.000	15/03/2028	6,786	6,786
Total - Interest rate swaps						(23,577)

Credit default swaps

Buy/Sell	Notional	Currency	Spread (in %)	Underlying	Maturity	Unrealised gain/loss in Currency	Unrealised gain/loss in EUR
BUY	774,852	USD	1.000	EASTMAN KODAK 7.6% 02/01/27	20/12/2027	4,851	4,545
BUY	7,496,399	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(59,279)	(55,543)
BUY	8,019,723	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(63,417)	(59,421)
BUY	2,062,896	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(16,313)	(15,285)
BUY	2,035,478	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(16,096)	(15,081)

⁽¹⁾ See Note 1, for further details.

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

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 9 – Swaps (continued)

QSF – Quaestio Global Macro Bond (continued)

Buy/Sell	Notional	Currency	Spread (in %)	Underlying	Maturity	Unrealised gain/loss in Currency	Unrealised gain/loss in EUR
BUY	64,372	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(509)	(477)
BUY	5,960,403	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(47,133)	(44,163)
BUY	2,013,424	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(15,921)	(14,918)
SELL	544,530	USD	1.000	MEXICO 4.15 03/28/27	20/12/2027	(5,938)	(5,564)
BUY	177,289	USD	1.000	SOUTH AFRICA 5.875 09/16/25	20/12/2027	10,610	9,942
SELL	367,241	USD	1.000	CHILE 3.24 02/06/28	20/12/2027	(729)	(683)
SELL	303,924	USD	1.000	CHILE 3.24 02/06/28	20/12/2027	(604)	(566)
SELL	56,986	USD	1.000	CHILE 3.24 02/06/28	20/12/2027	(113)	(106)
BUY	183,621	USD	1.000	SOUTH AFRICA 5.875 09/16/25	20/12/2027	10,989	10,297
SELL	196,284	USD	1.000	PHILIPPINES 10.625 03/16/25	20/12/2027	498	467
SELL	278,597	USD	1.000	PHILIPPINES 10.625 03/16/25	20/12/2027	707	662
SELL	322,919	USD	1.000	BRAZIL 4.25 01/07/25	20/12/2027	(19,502)	(18,272)
BUY	44,322	USD	1.000	COLOMBIA 10.375 01/28/33	20/12/2027	3,059	2,866
SELL	297,592	USD	1.000	INDONESIA 4.125 01/12/25	20/12/2027	545	510
SELL	278,597	USD	1.000	PHILIPPINES 10.625 03/16/25	20/12/2027	707	662
SELL	202,616	USD	1.000	INDONESIA 4.125 01/12/25	20/12/2027	371	347
SELL	848,454	USD	1.000	PANAMA 8.875 09/30/27	20/12/2027	(4,699)	(4,402)
BUY	75,981	USD	1.000	COLOMBIA 10.375 01/28/33	20/12/2027	5,244	4,913
SELL	113,971	USD	1.000	INDONESIA 4.125 01/12/25	20/12/2027	209	195
SELL	94,976	USD	1.000	MEXICO 4.15 03/28/27	20/12/2027	(1,036)	(970)
SELL	12,663	USD	1.000	BRAZIL 4.25 01/07/25	20/12/2027	(765)	(717)
SELL	240,606	USD	1.000	TURKEY 11.875 01/15/30	20/12/2027	(37,814)	(35,431)
SELL	227,943	USD	1.000	INDONESIA 4.125 01/12/25	20/12/2027	417	391
SELL	12,663	USD	1.000	BRAZIL 4.25 01/07/25	20/12/2027	(765)	(717)
SELL	215,279	USD	1.000	MEXICO 4.15 03/28/27	20/12/2027	(2,348)	(2,200)
SELL	113,971	USD	1.000	CHILE 3.24 02/06/28	20/12/2027	(226)	(212)
				Total - Credit default swaps			(238,931)
				Total - Swaps			(262,508)

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	12,586	USD	1.000	EASTMAN KODAK 7.6% 02/01/27	20/12/2027	79	74
BUY	121,769	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(963)	(902)
BUY	130,269	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(1,030)	(966)
BUY	33,509	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(265)	(248)
BUY	33,064	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(261)	(245)
BUY	1,046	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(8)	(8)
BUY	96,818	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(766)	(717)
BUY	32,705	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(259)	(242)
				Total - Credit default swaps			(3,254)
				Total - Swaps			(3,254)

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 9 – 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
1,200,000	EUR	1.500	EUR006M Index	15/03/2028	(95,127)	(95,127)
400,000	GBP	2.250	SONIO/N Index	15/03/2028	(32,160)	(36,248)
200,000	EUR	EUR006M Index	1.500	15/03/2053	40,741	40,741
3,300,000	EUR	1.500	EUR006M Index	15/03/2028	(261,600)	(261,600)
1,500,000	EUR	1.500	EUR006M Index	15/03/2028	(118,909)	(118,909)
3,900,000	EUR	1.500	EUR006M Index	15/03/2025	(143,033)	(143,033)
3,000,000	EUR	1.750	EUR006M Index	15/03/2033	(367,836)	(367,836)
1,700,000	EUR	1.750	EUR006M Index	15/03/2033	(208,441)	(208,441)
1,000,000	GBP	2.000	SONIO/N Index	15/03/2053	(261,741)	(295,009)
700,000	GBP	2.000	SONIO/N Index	15/03/2033	(98,522)	(111,045)
200,000	EUR	EUR006M Index	1.500	15/03/2053	40,741	40,741
Total - Interest rate swaps						(1,555,766)

Credit default swaps

Buy/Sell	Notional	Currency	Spread (in %)	Underlying	Maturity	Unrealised gain/loss in Currency	Unrealised gain/loss in EUR
SELL	1,000,000	USD	1.000	ITRX XOVER CDSI S38 5Y CORP	20/12/2027	4,261	4,261
BUY	86,764	USD	1.000	EASTMAN KODAK 7.6% 02/01/27	20/12/2027	543	509
BUY	839,413	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(6,638)	(6,220)
BUY	898,012	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(7,101)	(6,654)
BUY	230,994	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(1,827)	(1,711)
BUY	227,924	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(1,801)	(1,689)
BUY	7,208	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(57)	(53)
BUY	667,419	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(5,278)	(4,945)
BUY	225,454	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(1,783)	(1,670)
Total - Credit default swaps							(18,172)
Total - Swaps							(1,573,938)

QSF – Quaestio Multi-Asset Conservative

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
10,145	EUR	2.750	EUR006M Index	15/03/2043	(256)	(256)
17,472	EUR	3.000	EUR006M Index	15/03/2038	(279)	(279)
22,826	EUR	EUR006M Index	3.000	15/03/2030	299	299
3,945	EUR	2.250	EUR006M Index	15/03/2053	(215)	(215)
50,161	EUR	3.000	EUR006M Index	15/03/2026	(469)	(469)
24,235	EUR	3.000	EUR006M Index	15/03/2033	(431)	(431)
26,208	EUR	EUR006M Index	3.000	15/03/2028	302	302
Total - Interest rate swaps						(1,049)

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 9 – Swaps (continued)

QSF – Quaestio Multi-Asset Conservative (continued)

Credit default swaps

Buy/Sell	Notional	Currency	Spread (in %)	Underlying	Maturity	Unrealised gain/loss in Currency	Unrealised gain/loss in EUR
BUY	40,907	USD	1.000	EASTMAN KODAK 7.6% 02/01/27	20/12/2027	256	240
BUY	395,757	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(3,129)	(2,932)
BUY	423,385	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(3,348)	(3,137)
BUY	108,906	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(861)	(807)
BUY	107,459	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(850)	(796)
BUY	3,398	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(27)	(25)
BUY	314,667	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(2,488)	(2,331)
BUY	106,295	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(841)	(788)
SELL	24,235	USD	1.000	MEXICO 4.15 03/28/27	20/12/2027	(264)	(248)
BUY	7,890	USD	1.000	SOUTH AFRICA 5.875 09/16/25	20/12/2027	472	442
SELL	16,345	USD	1.000	CHILE 3.24 02/06/28	20/12/2027	(32)	(30)
SELL	13,526	USD	1.000	CHILE 3.24 02/06/28	20/12/2027	(27)	(25)
SELL	2,536	USD	1.000	CHILE 3.24 02/06/28	20/12/2027	(5)	(5)
BUY	8,172	USD	1.000	SOUTH AFRICA 5.875 09/16/25	20/12/2027	489	458
SELL	8,736	USD	1.000	PHILIPPINES 10.625 03/16/25	20/12/2027	22	21
SELL	12,399	USD	1.000	PHILIPPINES 10.625 03/16/25	20/12/2027	31	29
SELL	14,372	USD	1.000	BRAZIL 4.25 01/07/25	20/12/2027	(868)	(813)
BUY	1,973	USD	1.000	COLOMBIA 10.375 01/28/33	20/12/2027	136	128
SELL	13,245	USD	1.000	INDONESIA 4.125 01/12/25	20/12/2027	24	23
SELL	12,399	USD	1.000	PHILIPPINES 10.625 03/16/25	20/12/2027	31	29
SELL	9,018	USD	1.000	INDONESIA 4.125 01/12/25	20/12/2027	17	15
SELL	37,761	USD	1.000	PANAMA 8.875 09/30/27	20/12/2027	(209)	(196)
BUY	3,382	USD	1.000	COLOMBIA 10.375 01/28/33	20/12/2027	233	219
SELL	5,072	USD	1.000	INDONESIA 4.125 01/12/25	20/12/2027	9	9
SELL	4,227	USD	1.000	MEXICO 4.15 03/28/27	20/12/2027	(46)	(43)
SELL	564	USD	1.000	BRAZIL 4.25 01/07/25	20/12/2027	(34)	(32)
SELL	10,708	USD	1.000	TURKEY 11.875 01/15/30	20/12/2027	(1,683)	(1,577)
SELL	10,145	USD	1.000	INDONESIA 4.125 01/12/25	20/12/2027	19	17
SELL	564	USD	1.000	BRAZIL 4.25 01/07/25	20/12/2027	(34)	(32)
SELL	9,581	USD	1.000	MEXICO 4.15 03/28/27	20/12/2027	(104)	(98)
SELL	5,072	USD	1.000	CHILE 3.24 02/06/28	20/12/2027	(10)	(9)
Total - Credit default swaps							(12,294)
Total - Swaps							(13,343)

QSF – Quaestio Global Real Return

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
36,262	EUR	2.750	EUR006M Index	15/03/2043	(915)	(915)
62,452	EUR	3.000	EUR006M Index	15/03/2038	(999)	(999)
81,590	EUR	EUR006M Index	3.000	15/03/2030	1,071	1,071
14,102	EUR	2.250	EUR006M Index	15/03/2053	(768)	(768)
179,297	EUR	3.000	EUR006M Index	15/03/2026	(1,676)	(1,676)
86,627	EUR	3.000	EUR006M Index	15/03/2033	(1,543)	(1,543)
93,678	EUR	EUR006M Index	3.000	15/03/2028	1,079	1,079
Total - Interest rate swaps						(3,751)

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 9 – Swaps (continued)

QSF – Quaestio Global Real Return (continued)

Credit default swaps

Buy/Sell	Notional	Currency	Spread (in %)	Underlying	Maturity	Unrealised gain/loss in Currency	Unrealised gain/loss in EUR
BUY	147,322	USD	1.000	EASTMAN KODAK 7.6% 02/01/27	20/12/2027	922	864
BUY	1,425,280	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(11,271)	(10,560)
BUY	1,524,779	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(12,057)	(11,297)
BUY	392,215	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(3,101)	(2,906)
BUY	387,003	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(3,060)	(2,867)
BUY	12,239	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(97)	(91)
BUY	1,133,243	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(8,961)	(8,397)
BUY	382,810	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(3,027)	(2,836)
SELL	86,627	USD	1.000	MEXICO 4.15 03/28/27	20/12/2027	(945)	(885)
BUY	28,204	USD	1.000	SOUTH AFRICA 5.875 09/16/25	20/12/2027	1,688	1,582
SELL	58,423	USD	1.000	CHILE 3.24 02/06/28	20/12/2027	(116)	(109)
SELL	48,350	USD	1.000	CHILE 3.24 02/06/28	20/12/2027	(96)	(90)
SELL	9,066	USD	1.000	CHILE 3.24 02/06/28	20/12/2027	(18)	(17)
BUY	29,211	USD	1.000	SOUTH AFRICA 5.875 09/16/25	20/12/2027	1,748	1,638
SELL	31,226	USD	1.000	PHILIPPINES 10.625 03/16/25	20/12/2027	79	74
SELL	44,321	USD	1.000	PHILIPPINES 10.625 03/16/25	20/12/2027	112	105
SELL	51,372	USD	1.000	BRAZIL 4.25 01/07/25	20/12/2027	(3,102)	(2,907)
BUY	7,051	USD	1.000	COLOMBIA 10.375 01/28/33	20/12/2027	487	456
SELL	47,343	USD	1.000	INDONESIA 4.125 01/12/25	20/12/2027	87	81
SELL	44,321	USD	1.000	PHILIPPINES 10.625 03/16/25	20/12/2027	112	105
SELL	32,233	USD	1.000	INDONESIA 4.125 01/12/25	20/12/2027	59	55
SELL	134,977	USD	1.000	PANAMA 8.875 09/30/27	20/12/2027	(748)	(700)
BUY	12,087	USD	1.000	COLOMBIA 10.375 01/28/33	20/12/2027	834	782
SELL	18,131	USD	1.000	INDONESIA 4.125 01/12/25	20/12/2027	33	31
SELL	15,109	USD	1.000	MEXICO 4.15 03/28/27	20/12/2027	(165)	(154)
SELL	2,015	USD	1.000	BRAZIL 4.25 01/07/25	20/12/2027	(122)	(114)
SELL	38,277	USD	1.000	TURKEY 11.875 01/15/30	20/12/2027	(6,016)	(5,637)
SELL	36,262	USD	1.000	INDONESIA 4.125 01/12/25	20/12/2027	66	62
SELL	2,015	USD	1.000	BRAZIL 4.25 01/07/25	20/12/2027	(122)	(114)
SELL	34,248	USD	1.000	MEXICO 4.15 03/28/27	20/12/2027	(373)	(350)
SELL	18,131	USD	1.000	CHILE 3.24 02/06/28	20/12/2027	(36)	(34)
Total - Credit default swaps							(44,230)
Total - Swaps							(47,981)

QSF – Quaestio Global Diversified I

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
39,800	EUR	2.750	EUR006M Index	15/03/2043	(1,004)	(1,004)
68,544	EUR	3.000	EUR006M Index	15/03/2038	(1,096)	(1,096)
89,550	EUR	EUR006M Index	3.000	15/03/2030	1,175	1,175
15,478	EUR	2.250	EUR006M Index	15/03/2053	(843)	(843)
196,789	EUR	3.000	EUR006M Index	15/03/2026	(1,840)	(1,840)
95,078	EUR	3.000	EUR006M Index	15/03/2033	(1,694)	(1,694)
102,817	EUR	EUR006M Index	3.000	15/03/2028	1,185	1,185
Total - Interest rate swaps						(4,117)

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 9 – Swaps (continued)

QSF – Quaestio Global Diversified I (continued)

Credit default swaps

Buy/Sell	Notional	Currency	Spread (in %)	Underlying	Maturity	Unrealised gain/loss in Currency	Unrealised gain/loss in EUR
BUY	48,755	USD	1.000	EASTMAN KODAK 7.6% 02/01/27	20/12/2027	305	286
BUY	471,690	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(3,730)	(3,495)
BUY	504,618	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(3,990)	(3,739)
BUY	129,802	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(1,026)	(962)
BUY	128,077	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(1,013)	(949)
BUY	4,050	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(32)	(30)
BUY	375,042	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(2,966)	(2,779)
BUY	126,689	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(1,002)	(939)
SELL	95,078	USD	1.000	MEXICO 4.15 03/28/27	20/12/2027	(1,037)	(972)
BUY	30,956	USD	1.000	SOUTH AFRICA 5.875 09/16/25	20/12/2027	1,853	1,736
SELL	64,122	USD	1.000	CHILE 3.24 02/06/28	20/12/2027	(127)	(119)
SELL	53,067	USD	1.000	CHILE 3.24 02/06/28	20/12/2027	(105)	(99)
SELL	9,950	USD	1.000	CHILE 3.24 02/06/28	20/12/2027	(20)	(19)
BUY	32,061	USD	1.000	SOUTH AFRICA 5.875 09/16/25	20/12/2027	1,919	1,798
SELL	34,272	USD	1.000	PHILIPPINES 10.625 03/16/25	20/12/2027	87	81
SELL	48,644	USD	1.000	PHILIPPINES 10.625 03/16/25	20/12/2027	123	116
SELL	56,383	USD	1.000	BRAZIL 4.25 01/07/25	20/12/2027	(3,405)	(3,190)
BUY	7,739	USD	1.000	COLOMBIA 10.375 01/28/33	20/12/2027	534	500
SELL	51,961	USD	1.000	INDONESIA 4.125 01/12/25	20/12/2027	95	89
SELL	48,644	USD	1.000	PHILIPPINES 10.625 03/16/25	20/12/2027	123	116
SELL	35,378	USD	1.000	INDONESIA 4.125 01/12/25	20/12/2027	65	61
SELL	148,144	USD	1.000	PANAMA 8.875 09/30/27	20/12/2027	(820)	(769)
BUY	13,267	USD	1.000	COLOMBIA 10.375 01/28/33	20/12/2027	916	859
SELL	19,900	USD	1.000	INDONESIA 4.125 01/12/25	20/12/2027	36	34
SELL	16,583	USD	1.000	MEXICO 4.15 03/28/27	20/12/2027	(181)	(169)
SELL	2,211	USD	1.000	BRAZIL 4.25 01/07/25	20/12/2027	(134)	(125)
SELL	42,011	USD	1.000	TURKEY 11.875 01/15/30	20/12/2027	(6,602)	(6,186)
SELL	39,800	USD	1.000	INDONESIA 4.125 01/12/25	20/12/2027	73	68
SELL	2,211	USD	1.000	BRAZIL 4.25 01/07/25	20/12/2027	(134)	(125)
SELL	37,589	USD	1.000	MEXICO 4.15 03/28/27	20/12/2027	(410)	(384)
SELL	19,900	USD	1.000	CHILE 3.24 02/06/28	20/12/2027	(40)	(37)
Total - Credit default swaps							(19,343)
Total - Swaps							(23,460)

QSF – Quaestio Global Diversified III

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
3,393	EUR	2.750	EUR006M Index	15/03/2043	(86)	(86)
5,843	EUR	3.000	EUR006M Index	15/03/2038	(93)	(93)
7,634	EUR	EUR006M Index	3.000	15/03/2030	100	100
1,319	EUR	2.250	EUR006M Index	15/03/2053	(72)	(72)
16,776	EUR	3.000	EUR006M Index	15/03/2026	(157)	(157)
8,105	EUR	3.000	EUR006M Index	15/03/2033	(144)	(144)
8,765	EUR	EUR006M Index	3.000	15/03/2028	101	101
Total - Interest rate swaps						(351)

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 9 – Swaps (continued)

QSF – Quaestio Global Diversified III (continued)

Credit default swaps

Buy/Sell	Notional	Currency	Spread (in %)	Underlying	Maturity	Unrealised gain/loss in Currency	Unrealised gain/loss in EUR
BUY	13,652	USD	1.000	EASTMAN KODAK 7.6% 02/01/27	20/12/2027	85	80
BUY	132,078	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(1,044)	(979)
BUY	141,299	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(1,117)	(1,047)
BUY	36,346	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(287)	(269)
BUY	35,863	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(284)	(266)
BUY	1,134	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(9)	(8)
BUY	105,016	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(830)	(778)
BUY	35,474	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(281)	(263)
SELL	8,105	USD	1.000	MEXICO 4.15 03/28/27	20/12/2027	(88)	(83)
BUY	2,639	USD	1.000	SOUTH AFRICA 5.875 09/16/25	20/12/2027	158	148
SELL	5,466	USD	1.000	CHILE 3.24 02/06/28	20/12/2027	(11)	(10)
SELL	4,524	USD	1.000	CHILE 3.24 02/06/28	20/12/2027	(9)	(8)
SELL	848	USD	1.000	CHILE 3.24 02/06/28	20/12/2027	(2)	(2)
BUY	2,733	USD	1.000	SOUTH AFRICA 5.875 09/16/25	20/12/2027	164	153
SELL	2,922	USD	1.000	PHILIPPINES 10.625 03/16/25	20/12/2027	7	7
SELL	4,147	USD	1.000	PHILIPPINES 10.625 03/16/25	20/12/2027	11	10
SELL	4,806	USD	1.000	BRAZIL 4.25 01/07/25	20/12/2027	(290)	(272)
BUY	660	USD	1.000	COLOMBIA 10.375 01/28/33	20/12/2027	46	43
SELL	4,430	USD	1.000	INDONESIA 4.125 01/12/25	20/12/2027	8	8
SELL	4,147	USD	1.000	PHILIPPINES 10.625 03/16/25	20/12/2027	11	10
SELL	3,016	USD	1.000	INDONESIA 4.125 01/12/25	20/12/2027	6	5
SELL	12,629	USD	1.000	PANAMA 8.875 09/30/27	20/12/2027	(70)	(66)
BUY	1,131	USD	1.000	COLOMBIA 10.375 01/28/33	20/12/2027	78	73
SELL	1,696	USD	1.000	INDONESIA 4.125 01/12/25	20/12/2027	3	3
SELL	1,414	USD	1.000	MEXICO 4.15 03/28/27	20/12/2027	(15)	(14)
SELL	188	USD	1.000	BRAZIL 4.25 01/07/25	20/12/2027	(11)	(11)
SELL	3,581	USD	1.000	TURKEY 11.875 01/15/30	20/12/2027	(563)	(527)
SELL	3,393	USD	1.000	INDONESIA 4.125 01/12/25	20/12/2027	6	6
SELL	188	USD	1.000	BRAZIL 4.25 01/07/25	20/12/2027	(11)	(11)
SELL	3,204	USD	1.000	MEXICO 4.15 03/28/27	20/12/2027	(35)	(33)
SELL	1,696	USD	1.000	CHILE 3.24 02/06/28	20/12/2027	(3)	(3)
Total - Credit default swaps							(4,104)
Total - Swaps							(4,455)

QSF – Quaestio Global Diversified IV

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
8,016	EUR	2.750	EUR006M Index	15/03/2043	(202)	(202)
13,805	EUR	3.000	EUR006M Index	15/03/2038	(221)	(221)
18,036	EUR	EUR006M Index	3.000	15/03/2030	237	237
3,117	EUR	2.250	EUR006M Index	15/03/2053	(170)	(170)
39,634	EUR	3.000	EUR006M Index	15/03/2026	(371)	(371)
19,149	EUR	3.000	EUR006M Index	15/03/2033	(341)	(341)
20,708	EUR	EUR006M Index	3.000	15/03/2028	239	239
Total - Interest rate swaps						(829)

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 9 – Swaps (continued)

QSF – Quaestio Global Diversified IV (continued)

Credit default swaps

Buy/Sell	Notional	Currency	Spread (in %)	Underlying	Maturity	Unrealised gain/loss in Currency	Unrealised gain/loss in EUR
BUY	32,682	USD	1.000	EASTMAN KODAK 7.6% 02/01/27	20/12/2027	205	192
BUY	316,185	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(2,500)	(2,343)
BUY	338,258	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(2,675)	(2,506)
BUY	87,009	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(688)	(645)
BUY	85,853	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(679)	(636)
BUY	2,715	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(21)	(20)
BUY	251,399	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(1,988)	(1,863)
BUY	84,923	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(672)	(629)
SELL	19,149	USD	1.000	MEXICO 4.15 03/28/27	20/12/2027	(209)	(196)
BUY	6,235	USD	1.000	SOUTH AFRICA 5.875 09/16/25	20/12/2027	373	350
SELL	12,915	USD	1.000	CHILE 3.24 02/06/28	20/12/2027	(26)	(24)
SELL	10,688	USD	1.000	CHILE 3.24 02/06/28	20/12/2027	(21)	(20)
SELL	2,004	USD	1.000	CHILE 3.24 02/06/28	20/12/2027	(4)	(4)
BUY	6,457	USD	1.000	SOUTH AFRICA 5.875 09/16/25	20/12/2027	386	362
SELL	6,903	USD	1.000	PHILIPPINES 10.625 03/16/25	20/12/2027	18	16
SELL	9,797	USD	1.000	PHILIPPINES 10.625 03/16/25	20/12/2027	25	23
SELL	11,356	USD	1.000	BRAZIL 4.25 01/07/25	20/12/2027	(686)	(643)
BUY	1,559	USD	1.000	COLOMBIA 10.375 01/28/33	20/12/2027	108	101
SELL	10,465	USD	1.000	INDONESIA 4.125 01/12/25	20/12/2027	19	18
SELL	9,797	USD	1.000	PHILIPPINES 10.625 03/16/25	20/12/2027	25	23
SELL	7,125	USD	1.000	INDONESIA 4.125 01/12/25	20/12/2027	13	12
SELL	29,837	USD	1.000	PANAMA 8.875 09/30/27	20/12/2027	(165)	(155)
BUY	2,672	USD	1.000	COLOMBIA 10.375 01/28/33	20/12/2027	184	173
SELL	4,008	USD	1.000	INDONESIA 4.125 01/12/25	20/12/2027	7	7
SELL	3,340	USD	1.000	MEXICO 4.15 03/28/27	20/12/2027	(36)	(34)
SELL	445	USD	1.000	BRAZIL 4.25 01/07/25	20/12/2027	(27)	(25)
SELL	8,461	USD	1.000	TURKEY 11.875 01/15/30	20/12/2027	(1,330)	(1,246)
SELL	8,016	USD	1.000	INDONESIA 4.125 01/12/25	20/12/2027	15	14
SELL	445	USD	1.000	BRAZIL 4.25 01/07/25	20/12/2027	(27)	(25)
SELL	7,571	USD	1.000	MEXICO 4.15 03/28/27	20/12/2027	(83)	(77)
SELL	4,008	USD	1.000	CHILE 3.24 02/06/28	20/12/2027	(8)	(7)
Total - Credit default swaps							(9,807)
Total - Swaps							(10,636)

QSF – Quaestio Global Diversified V

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
12,650	EUR	2.750	EUR006M Index	15/03/2043	(319)	(319)
21,787	EUR	3.000	EUR006M Index	15/03/2038	(348)	(348)
28,463	EUR	EUR006M Index	3.000	15/03/2030	373	373
4,920	EUR	2.250	EUR006M Index	15/03/2053	(268)	(268)
62,548	EUR	3.000	EUR006M Index	15/03/2026	(585)	(585)
30,220	EUR	3.000	EUR006M Index	15/03/2033	(538)	(538)
32,680	EUR	EUR006M Index	3.000	15/03/2028	377	377
Total - Interest rate swaps						(1,308)

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 9 – Swaps (continued)

QSF – Quaestio Global Diversified V (continued)

Credit default swaps

Buy/Sell	Notional	Currency	Spread (in %)	Underlying	Maturity	Unrealised gain/loss in Currency	Unrealised gain/loss in EUR
BUY	51,195	USD	1.000	EASTMAN KODAK 7.6% 02/01/27	20/12/2027	321	300
BUY	495,294	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(3,917)	(3,670)
BUY	529,871	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(4,190)	(3,926)
BUY	136,297	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(1,078)	(1,010)
BUY	134,486	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(1,063)	(997)
BUY	4,253	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(34)	(32)
BUY	393,809	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(3,114)	(2,918)
BUY	133,029	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(1,052)	(985)
SELL	30,220	USD	1.000	MEXICO 4.15 03/28/27	20/12/2027	(330)	(309)
BUY	9,839	USD	1.000	SOUTH AFRICA 5.875 09/16/25	20/12/2027	589	552
SELL	20,381	USD	1.000	CHILE 3.24 02/06/28	20/12/2027	(40)	(38)
SELL	16,867	USD	1.000	CHILE 3.24 02/06/28	20/12/2027	(34)	(31)
SELL	3,163	USD	1.000	CHILE 3.24 02/06/28	20/12/2027	(6)	(6)
BUY	10,190	USD	1.000	SOUTH AFRICA 5.875 09/16/25	20/12/2027	610	571
SELL	10,893	USD	1.000	PHILIPPINES 10.625 03/16/25	20/12/2027	28	26
SELL	15,461	USD	1.000	PHILIPPINES 10.625 03/16/25	20/12/2027	39	37
SELL	17,921	USD	1.000	BRAZIL 4.25 01/07/25	20/12/2027	(1,082)	(1,014)
BUY	2,460	USD	1.000	COLOMBIA 10.375 01/28/33	20/12/2027	170	159
SELL	16,516	USD	1.000	INDONESIA 4.125 01/12/25	20/12/2027	30	28
SELL	15,461	USD	1.000	PHILIPPINES 10.625 03/16/25	20/12/2027	39	37
SELL	11,245	USD	1.000	INDONESIA 4.125 01/12/25	20/12/2027	21	19
SELL	47,087	USD	1.000	PANAMA 8.875 09/30/27	20/12/2027	(261)	(244)
BUY	4,217	USD	1.000	COLOMBIA 10.375 01/28/33	20/12/2027	291	273
SELL	6,325	USD	1.000	INDONESIA 4.125 01/12/25	20/12/2027	12	11
SELL	5,271	USD	1.000	MEXICO 4.15 03/28/27	20/12/2027	(57)	(54)
SELL	703	USD	1.000	BRAZIL 4.25 01/07/25	20/12/2027	(42)	(40)
SELL	13,353	USD	1.000	TURKEY 11.875 01/15/30	20/12/2027	(2,099)	(1,966)
SELL	12,650	USD	1.000	INDONESIA 4.125 01/12/25	20/12/2027	23	22
SELL	703	USD	1.000	BRAZIL 4.25 01/07/25	20/12/2027	(42)	(40)
SELL	11,947	USD	1.000	MEXICO 4.15 03/28/27	20/12/2027	(130)	(122)
SELL	6,325	USD	1.000	CHILE 3.24 02/06/28	20/12/2027	(13)	(12)
Total - Credit default swaps							(15,379)
Total - Swaps							(16,687)

QSF – Quaestio Global Diversified VII

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
5,491	EUR	2.750	EUR006M Index	15/03/2043	(138)	(138)
9,457	EUR	3.000	EUR006M Index	15/03/2038	(151)	(151)
12,355	EUR	EUR006M Index	3.000	15/03/2030	162	162
2,135	EUR	2.250	EUR006M Index	15/03/2053	(116)	(116)
27,150	EUR	3.000	EUR006M Index	15/03/2026	(254)	(254)
13,117	EUR	3.000	EUR006M Index	15/03/2033	(234)	(234)
14,185	EUR	EUR006M Index	3.000	15/03/2028	163	163
Total - Interest rate swaps						(568)

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 9 – Swaps (continued)

QSF – Quaestio Global Diversified VII (continued)

Credit default swaps

Buy/Sell	Notional	Currency	Spread (in %)	Underlying	Maturity	Unrealised gain/loss in Currency	Unrealised gain/loss in EUR
BUY	23,023	USD	1.000	EASTMAN KODAK 7.6% 02/01/27	20/12/2027	144	135
BUY	222,743	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(1,761)	(1,650)
BUY	238,293	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(1,884)	(1,765)
BUY	61,296	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(485)	(454)
BUY	60,481	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(478)	(448)
BUY	1,913	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(15)	(14)
BUY	177,104	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(1,400)	(1,312)
BUY	59,826	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(473)	(443)
SELL	13,117	USD	1.000	MEXICO 4.15 03/28/27	20/12/2027	(143)	(134)
BUY	4,271	USD	1.000	SOUTH AFRICA 5.875 09/16/25	20/12/2027	256	239
SELL	8,847	USD	1.000	CHILE 3.24 02/06/28	20/12/2027	(18)	(16)
SELL	7,321	USD	1.000	CHILE 3.24 02/06/28	20/12/2027	(15)	(14)
SELL	1,373	USD	1.000	CHILE 3.24 02/06/28	20/12/2027	(3)	(3)
BUY	4,423	USD	1.000	SOUTH AFRICA 5.875 09/16/25	20/12/2027	265	248
SELL	4,728	USD	1.000	PHILIPPINES 10.625 03/16/25	20/12/2027	12	11
SELL	6,711	USD	1.000	PHILIPPINES 10.625 03/16/25	20/12/2027	17	16
SELL	7,779	USD	1.000	BRAZIL 4.25 01/07/25	20/12/2027	(470)	(440)
BUY	1,068	USD	1.000	COLOMBIA 10.375 01/28/33	20/12/2027	74	69
SELL	7,169	USD	1.000	INDONESIA 4.125 01/12/25	20/12/2027	13	12
SELL	6,711	USD	1.000	PHILIPPINES 10.625 03/16/25	20/12/2027	17	16
SELL	4,881	USD	1.000	INDONESIA 4.125 01/12/25	20/12/2027	9	8
SELL	20,439	USD	1.000	PANAMA 8.875 09/30/27	20/12/2027	(113)	(106)
BUY	1,830	USD	1.000	COLOMBIA 10.375 01/28/33	20/12/2027	126	118
SELL	2,746	USD	1.000	INDONESIA 4.125 01/12/25	20/12/2027	5	5
SELL	2,288	USD	1.000	MEXICO 4.15 03/28/27	20/12/2027	(25)	(23)
SELL	305	USD	1.000	BRAZIL 4.25 01/07/25	20/12/2027	(18)	(17)
SELL	5,796	USD	1.000	TURKEY 11.875 01/15/30	20/12/2027	(911)	(854)
SELL	5,491	USD	1.000	INDONESIA 4.125 01/12/25	20/12/2027	10	9
SELL	305	USD	1.000	BRAZIL 4.25 01/07/25	20/12/2027	(18)	(17)
SELL	5,186	USD	1.000	MEXICO 4.15 03/28/27	20/12/2027	(57)	(53)
SELL	2,746	USD	1.000	CHILE 3.24 02/06/28	20/12/2027	(5)	(5)
Total - Credit default swaps							(6,882)
Total - Swaps							(7,450)

QSF – Quaestio Global Diversified VIII

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
16,300	EUR	2.750	EUR006M Index	15/03/2043	(411)	(411)
28,072	EUR	3.000	EUR006M Index	15/03/2038	(449)	(449)
36,675	EUR	EUR006M Index	3.000	15/03/2030	481	481
6,339	EUR	2.250	EUR006M Index	15/03/2053	(345)	(345)
80,594	EUR	3.000	EUR006M Index	15/03/2026	(753)	(753)
38,939	EUR	3.000	EUR006M Index	15/03/2033	(694)	(694)
42,108	EUR	EUR006M Index	3.000	15/03/2028	485	485
Total - Interest rate swaps						(1,686)

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 9 – Swaps (continued)

QSF – Quaestio Global Diversified VIII (continued)

Credit default swaps

Buy/Sell	Notional	Currency	Spread (in %)	Underlying	Maturity	Unrealised gain/loss in Currency	Unrealised gain/loss in EUR
BUY	68,260	USD	1.000	EASTMAN KODAK 7.6% 02/01/27	20/12/2027	427	400
BUY	660,392	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(5,222)	(4,893)
BUY	706,494	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(5,587)	(5,235)
BUY	181,730	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(1,437)	(1,346)
BUY	179,315	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(1,418)	(1,328)
BUY	5,671	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(45)	(42)
BUY	525,079	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(4,152)	(3,890)
BUY	177,372	USD	1.000	CDXIG539-CDX IG CDSI GEN 5Y	20/12/2027	(1,403)	(1,314)
SELL	38,939	USD	1.000	MEXICO 4.15 03/28/27	20/12/2027	(425)	(398)
BUY	12,678	USD	1.000	SOUTH AFRICA 5.875 09/16/25	20/12/2027	759	711
SELL	26,261	USD	1.000	CHILE 3.24 02/06/28	20/12/2027	(52)	(49)
SELL	21,733	USD	1.000	CHILE 3.24 02/06/28	20/12/2027	(43)	(40)
SELL	4,075	USD	1.000	CHILE 3.24 02/06/28	20/12/2027	(8)	(8)
BUY	13,131	USD	1.000	SOUTH AFRICA 5.875 09/16/25	20/12/2027	786	736
SELL	14,036	USD	1.000	PHILIPPINES 10.625 03/16/25	20/12/2027	36	33
SELL	19,922	USD	1.000	PHILIPPINES 10.625 03/16/25	20/12/2027	51	47
SELL	23,092	USD	1.000	BRAZIL 4.25 01/07/25	20/12/2027	(1,395)	(1,307)
BUY	3,169	USD	1.000	COLOMBIA 10.375 01/28/33	20/12/2027	219	205
SELL	21,281	USD	1.000	INDONESIA 4.125 01/12/25	20/12/2027	39	36
SELL	19,922	USD	1.000	PHILIPPINES 10.625 03/16/25	20/12/2027	51	47
SELL	14,489	USD	1.000	INDONESIA 4.125 01/12/25	20/12/2027	27	25
SELL	60,672	USD	1.000	PANAMA 8.875 09/30/27	20/12/2027	(336)	(315)
BUY	5,433	USD	1.000	COLOMBIA 10.375 01/28/33	20/12/2027	375	351
SELL	8,150	USD	1.000	INDONESIA 4.125 01/12/25	20/12/2027	15	14
SELL	6,792	USD	1.000	MEXICO 4.15 03/28/27	20/12/2027	(74)	(69)
SELL	906	USD	1.000	BRAZIL 4.25 01/07/25	20/12/2027	(55)	(51)
SELL	17,206	USD	1.000	TURKEY 11.875 01/15/30	20/12/2027	(2,704)	(2,534)
SELL	16,300	USD	1.000	INDONESIA 4.125 01/12/25	20/12/2027	30	28
SELL	906	USD	1.000	BRAZIL 4.25 01/07/25	20/12/2027	(55)	(51)
SELL	15,394	USD	1.000	MEXICO 4.15 03/28/27	20/12/2027	(168)	(157)
SELL	8,150	USD	1.000	CHILE 3.24 02/06/28	20/12/2027	(16)	(15)
				Total - Credit default swaps			(20,409)
				Total - Swaps			(22,095)

The swap contracts were conducted with the following counterparties:

JP Morgan Ag

Morgan Stanley & Co Llc

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 10 – CFD

As at December 31, 2022, the CFD held by the following Sub-Funds are the following:

QSF – Quaestio Global Flexible

Description	Quantity	Currency	Notional	Unrealised gain/(loss) EUR
CHINA PETROLEUM&CHEM CORP H	(5,000,000)	HKD	(18,850,000)	(60,025)
HAIER SMART HOME CO LTD H	(1,500,000)	HKD	(39,900,000)	(162,068)
JARDINE MATHESON HLDGS	(33,000)	USD	(1,679,700)	7,421
KOITO MANUFACTURING CO LTD	(130,000)	JPY	(258,310,000)	16,617
NOF CORP	(110,000)	JPY	(580,800,000)	101,549
OLYMPUS CORP	(120,819)	JPY	(284,166,288)	78,505
PIGEON CORP	(42,833)	JPY	(92,861,944)	(2,738)
SANYO CHEMICAL INDUST.	(47,000)	JPY	(190,115,000)	(5,006)
				(25,745)

The CFD contracts was conducted with the following counterparty:
UBS Deutschland Ag

Note 11 – Written Options

As at December 31, 2022, the written option positions held by the Sub-Funds are the following:

QSF – Quaestio Principi di Investimento Cattolici

Description	Currency	Strike	Quantity*	Market Value EUR	Commitment EUR
PUT DJS 600 OIL & GAS STOXX 600 15/09/2023	EUR	250.00	(1)	(252)	1,699
PUT S&P 500 EMINI INDEX 17/03/2023	USD	3,500.00	(150)	(326,774)	4,911,040
PUT S&P 500 EMINI INDEX 17/03/2023	USD	3,600.00	(150)	(469,079)	6,647,540
				(796,105)	11,560,279

QSF – Quaestio Global Flexible

Description	Currency	Strike	Quantity*	Market Value EUR	Commitment EUR
CALL EURO BUND 24/02/2023	EUR	137.50	(5)	(3,350)	(141,570)
CALL EURO BUND 24/02/2023	EUR	142.50	(5)	(700)	(37,885)
PUT EURO BUND 24/02/2023	EUR	137.50	(5)	(26,200)	531,720
PUT EURO BUND 24/02/2023	EUR	142.50	(5)	(48,550)	646,040
				(78,800)	998,305

QSF – Quaestio European Best Equity

Description	Currency	Strike	Quantity*	Market Value EUR	Commitment EUR
PUT DJS 600 OIL & GAS STOXX 600 15/09/2023	EUR	250.00	(280)	(71,456)	482,734
				(71,456)	482,734

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

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 11 – Written Options (continued)

QSF – Quaestio Multi-Asset Conservative

Description	Currency	Strike	Quantity*	Market Value EUR	Commitment EUR
PUT DJS 600 OIL & GAS STOXX 600 15/09/2023	EUR	250.00	(2)	(392)	2,651
PUT S&P 500 EMINI INDEX 17/03/2023	USD	3,500.00	(254)	(553,338)	8,316,028
PUT S&P 500 EMINI INDEX 17/03/2023	USD	3,600.00	(254)	(794,308)	11,256,502
				(1,348,038)	19,575,181

QSF – Quaestio Global Real Return

Description	Currency	Strike	Quantity*	Market Value EUR	Commitment EUR
PUT DJS 600 OIL & GAS STOXX 600 15/09/2023	EUR	250.00	(6)	(1,565)	10,574
PUT S&P 500 EMINI INDEX 17/03/2023	USD	3,500.00	(912)	(1,986,788)	29,859,124
PUT S&P 500 EMINI INDEX 17/03/2023	USD	3,600.00	(912)	(2,852,003)	40,417,046
				(4,840,356)	70,286,744

QSF – Quaestio Global Diversified I

Description	Currency	Strike	Quantity*	Market Value EUR	Commitment EUR
PUT DJS 600 OIL & GAS STOXX 600 15/09/2023	EUR	250.00	(1)	(339)	2,290
				(339)	2,290

QSF – Quaestio Global Diversified II

Description	Currency	Strike	Quantity*	Market Value EUR	Commitment EUR
PUT S&P 500 EMINI INDEX 17/03/2023	USD	3,500.00	(1,338)	(2,914,828)	43,806,477
PUT S&P 500 EMINI INDEX 17/03/2023	USD	3,600.00	(1,338)	(4,184,188)	59,296,060
				(7,099,016)	103,102,537

QSF – Quaestio Global Diversified III

Description	Currency	Strike	Quantity*	Market Value EUR	Commitment EUR
PUT DJS 600 OIL & GAS STOXX 600 15/09/2023	EUR	250.00	(1)	(129)	875
PUT S&P 500 EMINI INDEX 17/03/2023	USD	3,500.00	(82)	(178,637)	2,684,702
PUT S&P 500 EMINI INDEX 17/03/2023	USD	3,600.00	(82)	(256,430)	3,633,989
				(435,196)	6,319,566

QSF – Quaestio Global Diversified IV

Description	Currency	Strike	Quantity*	Market Value EUR	Commitment EUR
PUT DJS 600 OIL & GAS STOXX 600 15/09/2023	EUR	250.00	(1)	(272)	1,837
PUT S&P 500 EMINI INDEX 17/03/2023	USD	3,500.00	(198)	(431,342)	6,482,573
PUT S&P 500 EMINI INDEX 17/03/2023	USD	3,600.00	(198)	(619,185)	8,774,753
				(1,050,799)	15,259,163

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

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 11 – Written Options (continued)

QSF – Quaestio Global Diversified V

Description	Currency	Strike	Quantity*	Market Value EUR	Commitment EUR
PUT DJS 600 OIL & GAS STOXX 600 15/09/2023	EUR	250.00	(3)	(643)	4,345
PUT S&P 500 EMINI INDEX 17/03/2023	USD	3,500.00	(320)	(697,119)	10,476,885
PUT S&P 500 EMINI INDEX 17/03/2023	USD	3,600.00	(320)	(1,000,703)	14,181,420
				(1,698,465)	24,662,650

QSF – Quaestio Global Diversified VII

Description	Currency	Strike	Quantity*	Market Value EUR	Commitment EUR
PUT DJS 600 OIL & GAS STOXX 600 15/09/2023	EUR	250.00	(1)	(228)	1,543
PUT S&P 500 EMINI INDEX 17/03/2023	USD	3,500.00	(144)	(313,703)	4,714,598
PUT S&P 500 EMINI INDEX 17/03/2023	USD	3,600.00	(144)	(450,317)	6,381,639
				(764,248)	11,097,780

QSF – Quaestio Global Diversified VIII

Description	Currency	Strike	Quantity*	Market Value EUR	Commitment EUR
PUT DJS 600 OIL & GAS STOXX 600 15/09/2023	EUR	250.00	(2)	(593)	4,003
PUT S&P 500 EMINI INDEX 17/03/2023	USD	3,500.00	(404)	(880,112)	13,227,068
PUT S&P 500 EMINI INDEX 17/03/2023	USD	3,600.00	(404)	(1,263,387)	17,904,042
				(2,144,092)	31,135,113

QSF – Quaestio Family Global Value

Description	Currency	Strike	Quantity*	Market Value EUR	Commitment EUR
PUT DJS 600 OIL & GAS STOXX 600 15/09/2023	EUR	250.00	(2)	(630)	4,257
				(630)	4,257

QSF – Banor Global Asset Diversified⁽¹⁾

Description	Currency	Strike	Quantity*	Market Value EUR	Commitment EUR
CALL CHEVRON CORPORATION 17/01/2025	USD	200.00	(12)	(26,985)	(103,935)
PUT ALLSTATE CORP 20/01/2023	USD	125.00	(13)	(487)	15,526
				(27,472)	(88,409)

The option contracts were conducted with the following counterparties:

UBS Deutschland Ag

JP Morgan Securities Plc

Morgan Stanley & Co Llc

⁽¹⁾ See Note 1, for further details.

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

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 12 – OTC Collateral / Collateral on Futures

Sub-Fund	Counterparty	Collateral Type	Currency	Amount received/ paid
QSF – Quaestio Global Macro Bond	GOLDMAN SACHS	Cash	EUR	10,571,525
QSF – Quaestio Global Macro Bond	JP MORGAN	Cash	EUR	1,571,781
QSF – Quaestio Global Macro Bond	MORGAN STANLEY	Cash	EUR	5,752,830
QSF – Quaestio Global Macro Bond	MORGAN STANLEY	Cash	EUR	(516,151)
QSF – Quaestio Global Macro Bond	RBC INVESTOR SERVICES BANK S.A	Cash	EUR	21,835
QSF – Quaestio Global Macro Bond	UBS	Cash	EUR	8,225,293
QSF – Quaestio Global Enhanced Cash	GOLDMAN SACHS	Cash	EUR	110,000
QSF – Quaestio Global Enhanced Cash	MORGAN STANLEY	Cash	EUR	4,430,000
QSF – Quaestio Global Enhanced Cash	UBS	Cash	EUR	(550,000)
QSF – Quaestio Principi di Investimento Cattolici	GOLDMAN SACHS	Cash	EUR	(30,000)
QSF – Quaestio Principi di Investimento Cattolici	JP MORGAN	Cash	EUR	1,849
QSF – Quaestio Principi di Investimento Cattolici	MORGAN STANLEY	Cash	EUR	80,063
QSF – Quaestio Global Flexible	GOLDMAN SACHS	Cash	EUR	21,054,768
QSF – Quaestio Global Flexible	JP MORGAN	Cash	EUR	383,881
QSF – Quaestio Global Flexible	MORGAN STANLEY	Cash	EUR	995,066
QSF – Quaestio Global Flexible	MORGAN STANLEY	Cash	EUR	(2,210,949)
QSF – Quaestio Global Flexible	UBS	Cash	EUR	8,766,505
QSF – Quaestio Multi-Asset Conservative	GOLDMAN SACHS	Cash	EUR	(110,000)
QSF – Quaestio Multi-Asset Conservative	GOLDMAN SACHS	Cash	EUR	26,907
QSF – Quaestio Multi-Asset Conservative	JP MORGAN	Cash	EUR	218,801
QSF – Quaestio Multi-Asset Conservative	MORGAN STANLEY	Cash	EUR	359,616
QSF – Quaestio Multi-Asset Conservative	MORGAN STANLEY	Cash	EUR	(22,972)
QSF – Quaestio Multi-Asset Conservative	RBC INVESTOR SERVICES BANK S.A	Cash	EUR	8,144
QSF – Quaestio Multi-Asset Conservative	UBS	Cash	EUR	7,687
QSF – Quaestio Global Real Return	GOLDMAN SACHS	Cash	EUR	(420,000)
QSF – Quaestio Global Real Return	GOLDMAN SACHS	Cash	EUR	93,851
QSF – Quaestio Global Real Return	JP MORGAN	Cash	EUR	119,949
QSF – Quaestio Global Real Return	JP MORGAN	Cash	EUR	(70,000)
QSF – Quaestio Global Real Return	MORGAN STANLEY	Cash	EUR	1,765,893
QSF – Quaestio Global Real Return	MORGAN STANLEY	Cash	EUR	(82,112)
QSF – Quaestio Global Real Return	RBC INVESTOR SERVICES BANK S.A	Cash	EUR	30,936
QSF – Quaestio Global Real Return	UBS	Cash	EUR	(170,000)
QSF – Quaestio Global Real Return	UBS	Cash	EUR	26,815
QSF – Quaestio Global Diversified I	GOLDMAN SACHS	Cash	EUR	(20,000)
QSF – Quaestio Global Diversified I	JP MORGAN	Cash	EUR	589,902
QSF – Quaestio Global Diversified I	MORGAN STANLEY	Cash	EUR	353,403
QSF – Quaestio Global Diversified I	MORGAN STANLEY	Cash	EUR	(90,123)
QSF – Quaestio Global Diversified II	GOLDMAN SACHS	Cash	EUR	50,000
QSF – Quaestio Global Diversified II	JP MORGAN	Cash	EUR	988,070
QSF – Quaestio Global Diversified II	JP MORGAN	Cash	EUR	(420,000)

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022 (continued)

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

Sub-Fund	Counterparty	Collateral Type	Currency	Amount received/paid
QSF – Quaestio Global Diversified II	MORGAN STANLEY	Cash	EUR	12,090,044
QSF – Quaestio Global Diversified III	GOLDMAN SACHS	Cash	EUR	(40,000)
QSF – Quaestio Global Diversified III	GOLDMAN SACHS	Cash	EUR	12,291
QSF – Quaestio Global Diversified III	JP MORGAN	Cash	EUR	(110,000)
QSF – Quaestio Global Diversified III	JP MORGAN	Cash	EUR	10,621
QSF – Quaestio Global Diversified III	MORGAN STANLEY	Cash	EUR	(167,683)
QSF – Quaestio Global Diversified III	MORGAN STANLEY	Cash	EUR	102,143
QSF – Quaestio Global Diversified III	RBC INVESTOR SERVICES BANK S.A	Cash	EUR	2,888
QSF – Quaestio Global Diversified III	UBS	Cash	EUR	3,512
QSF – Quaestio Global Diversified IV	GOLDMAN SACHS	Cash	EUR	(90,000)
QSF – Quaestio Global Diversified IV	GOLDMAN SACHS	Cash	EUR	19,219
QSF – Quaestio Global Diversified IV	JP MORGAN	Cash	EUR	(160,000)
QSF – Quaestio Global Diversified IV	JP MORGAN	Cash	EUR	19,783
QSF – Quaestio Global Diversified IV	MORGAN STANLEY	Cash	EUR	266,176
QSF – Quaestio Global Diversified IV	MORGAN STANLEY	Cash	EUR	(18,151)
QSF – Quaestio Global Diversified IV	RBC INVESTOR SERVICES BANK S.A	Cash	EUR	6,495
QSF – Quaestio Global Diversified IV	UBS	Cash	EUR	5,491
QSF – Quaestio Global Diversified V	GOLDMAN SACHS	Cash	EUR	(140,000)
QSF – Quaestio Global Diversified V	GOLDMAN SACHS	Cash	EUR	44,580
QSF – Quaestio Global Diversified V	JP MORGAN	Cash	EUR	(440,000)
QSF – Quaestio Global Diversified V	JP MORGAN	Cash	EUR	38,925
QSF – Quaestio Global Diversified V	MORGAN STANLEY	Cash	EUR	384,228
QSF – Quaestio Global Diversified V	MORGAN STANLEY	Cash	EUR	(318,645)
QSF – Quaestio Global Diversified V	RBC INVESTOR SERVICES BANK S.A	Cash	EUR	11,013
QSF – Quaestio Global Diversified V	UBS	Cash	EUR	12,737
QSF – Quaestio Global Diversified VII	GOLDMAN SACHS	Cash	EUR	(60,000)
QSF – Quaestio Global Diversified VII	GOLDMAN SACHS	Cash	EUR	18,446
QSF – Quaestio Global Diversified VII	JP MORGAN	Cash	EUR	(180,000)
QSF – Quaestio Global Diversified VII	JP MORGAN	Cash	EUR	17,399
QSF – Quaestio Global Diversified VII	MORGAN STANLEY	Cash	EUR	187,569
QSF – Quaestio Global Diversified VII	MORGAN STANLEY	Cash	EUR	(12,434)
QSF – Quaestio Global Diversified VII	RBC INVESTOR SERVICES BANK S.A	Cash	EUR	4,698
QSF – Quaestio Global Diversified VII	UBS	Cash	EUR	5,270
QSF – Quaestio Global Diversified VIII	GOLDMAN SACHS	Cash	EUR	(170,000)
QSF – Quaestio Global Diversified VIII	GOLDMAN SACHS	Cash	EUR	58,412
QSF – Quaestio Global Diversified VIII	JP MORGAN	Cash	EUR	(220,000)
QSF – Quaestio Global Diversified VIII	JP MORGAN	Cash	EUR	50,681
QSF – Quaestio Global Diversified VIII	MORGAN STANLEY	Cash	EUR	522,970
QSF – Quaestio Global Diversified VIII	MORGAN STANLEY	Cash	EUR	(146,909)

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022 (continued)

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

Sub-Fund	Counterparty	Collateral Type	Currency	Amount received/paid
QSF – Quaestio Global Diversified VIII	RBC INVESTOR SERVICES BANK S.A	Cash	EUR	13,993
QSF – Quaestio Global Diversified VIII	UBS	Cash	EUR	16,689
QSF – Quaestio Family Global Value	JP MORGAN	Cash	EUR	1,730,000

Note 13 – Other Expenses

The other expenses include, among others, mainly Marketing expenses, Printing and Publication expenses 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, 2022, 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	174,419	EUR
• QSF – Quaestio European High Yield Bond	-	EUR
• QSF – Quaestio Global Macro Bond	4,247	EUR
• QSF – Quaestio Global Enhanced Cash	-	EUR
• QSF – Quaestio Principi di Investimento Cattolici	20,332	EUR
• QSF – Quaestio Global Flexible	427,416	EUR
• QSF – Quaestio European Best Equity	458,621	EUR
• QSF – Quaestio Multi-Asset Conservative	17,706	EUR
• QSF – Quaestio Global Real Return	44,604	EUR
• QSF – Quaestio Global Diversified I	22,789	EUR
• QSF – Quaestio Global Diversified II	185,567	EUR
• QSF – Quaestio Global Diversified III	8,920	EUR
• QSF – Quaestio Global Diversified IV	12,084	EUR
• QSF – Quaestio Global Diversified V	22,839	EUR
• QSF – Quaestio Global Diversified VII	10,496	EUR
• QSF – Quaestio Global Diversified VIII	30,126	EUR
• QSF – Quaestio Family Global Value	39,875	EUR
• QSF – Quaestio Global Diversified XII	-	EUR
• QSF – Banor Global Asset Diversified ⁽¹⁾	68,218	EUR

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.

⁽¹⁾ See Note 1, for further details.

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022 (continued)

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 Diversified III	I (Distributing)	April 08, 2022	EUR	18.75
QSF – Quaestio Global Enhanced Cash	I (Distributing)	July 01, 2022	EUR	4.54
QSF – Quaestio Global Enhanced Cash	R (Distributing)	July 01, 2022	EUR	0.04
QSF – Quaestio Global Diversified III	I (Distributing)	September 02, 2022	EUR	11.25
QSF – Quaestio Global Diversified IV	I2 (Distributing)	September 09, 2022	EUR	3.36
QSF – Quaestio Global Diversified IV	I (Distributing)	October 28, 2022	EUR	21.58
QSF – Quaestio Global Diversified V	I2 (Distributing)	November 04, 2022	EUR	41.89
QSF – Quaestio Global Diversified VII	I3 (Distributing)	November 18, 2022	EUR	44.10
QSF – Quaestio Multi-Asset Conservative	F (Distributing)	December 02, 2022	EUR	0.19
QSF – Quaestio Global Diversified IV	I (Distributing)	December 02, 2022	EUR	21.58
QSF – Quaestio European High Yield Bond	R (Distributing)	December 02, 2022	EUR	0.50
QSF – Quaestio Multi-Asset Conservative	R (Distributing)	December 02, 2022	EUR	0.19
QSF – Quaestio Multi-Asset Conservative	W (Distributing)	December 02, 2022	EUR	19.37
QSF – Quaestio Global Diversified VII	I (Distributing)	December 09, 2022	EUR	47.15
QSF – Quaestio Global Diversified VII	I2 (Distributing)	December 09, 2022	EUR	31.04
QSF – Quaestio Principi di Investimento Cattolici	R (Distributing)	December 16, 2022	EUR	0.19

Note 17 – Events Occurred During the Year

Effective January 17, 2022 QSF – Quaestio Global Enhanced Cash launched the Class F Accumulating.

Effective January 18, 2022 there was an updated Prospectus and global notice with the following changes mentioned:

- Addition of 2 new Sub-Funds, namely the QSF – Quaestio Global Opportunities and the QSF – Quaestio Global Diversified XI.
- Amendment to Investment objective/policy for all Sub-Funds and to the Investment restrictions section also.
- Amendment to the Conversion/cut-off time for QSF – Quaestio Global Enhanced Cash.
- Amendment to the Performance Fee calculation section, Appendix A & B.
- Addition of the definitions for SFDR and TR and addition of disclosures on each for all Sub-Funds, replacing the previous heading 'Sustainability risk integration'.
- Removal of QSF – Multivalore Europa from the Prospectus.

Effective February 02, 2022 QSF – Quaestio Multi-Asset Conservative launched the Class F Distributing.

Effective February 09, 2022 QSF – Quaestio European Best Equity launched the Class F Accumulating.

Effective May 10, 2022 there was an updated Prospectus and global notices with the following changes mentioned:

- Addition of 2 new Sub-Funds, namely the QSF – Banor Global Asset Diversified and QSF – DeA Global REITs.
- On QSF – Quaestio Global Enhanced Cash there was performance fees introduced on Class C and wording noting a semi-annual dividend was added.
- On QSF – Quaestio European High Yield Bond Fund Class E was added along with wording noting a semi-annual dividend.
- Amendment for all Sub-Funds with Class E to open Class E also to Quaestio Holding and Quaestio Capital SGR.
- Amendment for all Sub-Funds with Class C to amend the wording to 'Class C is only accessible to institutional investors specifically agreed by the Management Company.' as well as increase of the minimum initial subscription amount to EUR 200 million.
- On QSF – Quaestio Global Diversified XII wording related to pooling was added in line with other Sub-Funds.
- On QSF – Quaestio Global Flexible wording was removed which specifies a 10% limit to investment in UCIs.

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 17 – Events Occurred During the Year (continued)

- On QSF – Quaestio Principi di Investimento Cattolici Class A was added to be accessible to retail investors with a minimum initial subscription EUR 1,000. Additionally, Class I wording was amended to be accessible to institutional investors with the following wording "specifically agreed by the Management Company."

Effective May 13, 2022 QSF – Banor Global Asset Diversified was launched as a new Sub-Fund. The Class I Accumulating was the initial share class as at this date.

Effective May 20, 2022 QSF – Quaestio European High Yield Bond launched the Class E Accumulating.

Effective June 3, 2022 QSF – Banor Global Asset Diversified launched the Class C Accumulating.

Effective June 17, 2022 QSF – DeA Global REITs was launched as a new Sub-Fund. The Class A Distributing and Class B Distributing were the initial share class as at this date.

Effective July 1, 2022 QSF – Banor Global Asset Diversified launched the Class R Accumulating.

Effective August 12, 2022 QSF – Quaestio Global Diversified IV launched the Class I3 Distributing.

Effective Sept 9, 2022 QSF – Quaestio European High Yield Bond, QSF – Quaestio European Best Equity, QSF – Quaestio Global Best Equity, QSF – Quaestio Multi-Asset Conservative and QSF – Quaestio Principi di Investimento Cattolici all launched the Class R Accumulating and Class R Distributing.

Note 18 – Cross-Sub-Funds Investments

Cross-Sub-Funds investments were not eliminated from the combined figures. At December 30, 2022, the total of Cross-Sub-Funds investments amounts to EUR 145,625,341 and therefore total combined NAV at year/period-end without cross investments would amount to EUR 6,035,939,160.

Note 19 – Pledged Securities

There are no pledged securities as at December 31, 2022.

Note 20 – Fair Valued Securities

The list of fair valued securities as at December 31, 2022 are detailed in the table below:

Security	Held in
NMC Health PLC	QSF – Quaestio Global Flexible
NMC Health PLC	QSF – Quaestio Global Diversified I
China Com Rich Rene Ene Ltd	QSF – Quaestio Global Diversified II
Contra Abiomed Inc	QSF – Quaestio Principi Di Investimento Cattolici
Contra Abiomed Inc	QSF – Quaestio Global Diversified II
Contra Abiomed Inc	QSF – Quaestio Global Diversified III
Contra Abiomed Inc	QSF – Quaestio Global Diversified IV
Contra Abiomed Inc	QSF – Quaestio Global Diversified V
Contra Abiomed Inc	QSF – Quaestio Global Diversified VIII
Contra Abiomed Inc	QSF – Quaestio Global Diversified VII
Contra Abiomed Inc	QSF – Quaestio Multi Asset Conservative

Note 21 – Subsequent Events

Dividends were declared for the following funds:

- QSF – Quaestio Global Enhanced Cash Class I (Distributing) with ex-date January 02, 2023, EUR 7.82 per unit.
- QSF – Quaestio Global Enhanced Cash Class R (Distributing) with ex-date January 02, 2023, EUR 0.08 per unit.

QSF (formerly 'Quaestio Solutions Funds')

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 21 – Subsequent Events (continued)

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.
- On QSF – Quaestio Multi-Asset Conservative wording was removed which specifies a 10% limit to investment 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 – Ares Developed Markets High Yield Fund 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".

QSF (formerly 'Quaestio Solutions Funds')

Additional Information (unaudited)

Global exposure calculation method

The Relative VaR approach

The following Sub-Funds use the Relative Value at Risk (VaR) approach in order to monitor and measure the global exposure. The limit is set at 200% of the VaR of the Benchmark, except for QSF - Quaestio Global Diversified I which is set at 250% and QSF - Quaestio European Best Equity which is set at 120%. The utilisation of the VaR limits for the year from January 01, 2022 to December 31, 2022 was as follows:

Sub-Fund	Reference portfolio	Lowest level of of VaR	Highest level of VaR	Average level of VaR
QSF - Quaestio Global Best Equity	990100	100.54%	103.74%	103.09%
QSF - Quaestio European Best Equity	990500	93.71%	103.22%	98.96%

The reference portfolio mentioned in the table above corresponds to the benchmarks of each Sub-Fund as defined in the Prospectus:

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)

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 European Best Equity	0.04%

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

QSF (formerly 'Quaestio Solutions Funds')

Additional Information (unaudited) (continued)

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, 2022 to December 31, 2022 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%	12.99%	11.50%
QSF - Quaestio Global Macro Bond	3.60%	5.09%	4.40%
QSF - Quaestio Global Enhanced Cash	1.71%	3.46%	2.80%
QSF - Quaestio Principi di Investimento Cattolici	3.53%	6.00%	4.66%
QSF - Quaestio Global Flexible	2.26%	3.65%	2.91%
QSF - Quaestio Multi-Asset Conservative	3.85%	6.31%	5.10%
QSF - Quaestio Global Real Return	3.91%	6.24%	5.04%
QSF - Quaestio Global Diversified I	4.61%	5.32%	4.86%
QSF - Quaestio Global Diversified II	2.78%	5.66%	4.23%
QSF - Quaestio Global Diversified III	3.73%	6.07%	4.84%
QSF - Quaestio Global Diversified IV	3.02%	5.86%	4.73%
QSF - Quaestio Global Diversified V	3.80%	5.98%	4.87%
QSF - Quaestio Global Diversified VII	3.83%	6.09%	4.89%
QSF - Quaestio Global Diversified VIII	3.78%	6.06%	4.88%
QSF - Quaestio Family Global Value	2.77%	4.80%	3.61%
QSF - Quaestio Global Diversified XII	5.49%	6.48%	6.00%
QSF - Banor Global Asset Diversified ⁽¹⁾	1.73%	5.93%	4.28%

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 Macro Bond	118.12%
QSF - Quaestio Global Enhanced Cash	42.62%
QSF - Quaestio Principi di Investimento Cattolici	106.60%
QSF - Quaestio Global Flexible	170.78%
QSF - Quaestio Multi-Asset Conservative	150.19%
QSF - Quaestio Global Real Return	163.48%
QSF - Quaestio Global Diversified I	40.77%
QSF - Quaestio Global Diversified II	158.56%
QSF - Quaestio Global Diversified III	147.57%
QSF - Quaestio Global Diversified IV	139.62%
QSF - Quaestio Global Diversified V	147.26%
QSF - Quaestio Global Diversified VII	142.67%
QSF - Quaestio Global Diversified VIII	147.25%
QSF - Quaestio Family Global Value	21.66%
QSF - Banor Global Asset Diversified ⁽¹⁾	11.44%

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

⁽¹⁾ See Note 1, for further details.

QSF (formerly 'Quaestio Solutions Funds')

Additional Information (unaudited) (continued)

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, 2022.

Remuneration for annual report	Amount (EUR)
Total remuneration paid by Quaestio in the last business year	8,671,547
Of which fixed remuneration	6,430,389
Of which variable remuneration	2,241,158
Carried interests paid	-
Number of Quaestio beneficiaries as at December 31, 2022	44
Total remuneration paid by Quaestio in the last business year	8,671,547
Of which senior management	4,196,160
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	3,741,797

QSF represents 72.73% of the assets managed by Quaestio Capital Management SGR SpA.

Quaestio Capital Management SGR SpA 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 Management SGR SpA 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 – DeA Global REITs that was launched on June 17, 2022 in compliance with Article 8 of SFDR and it has been fully disinvested on December 22, 2022 (dormant status as of December 30, 2022).

Under the new Prospectus which entered into force on January 6, 2023 and with effective date February 3, 2023 the sub-funds QSF – Quaestio Global Best Equity, QSF – Quaestio European Best Equity, QSF – Quaestio Enhanced Cash and QSF – Quaestio Multi-Asset Conservative will change to be article 8 compliant.

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Best Equity

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Transferable securities admitted to an official stock exchange listing					
Shares					
Canada					
CGI INC -A-	55,338	CAD	3,472,599	4,466,278	2.31
QUEBECOR INC	162,697	CAD	3,786,481	3,397,790	1.75
			7,259,080	7,864,068	4.06
Denmark					
COLOPLAST -B-	35,036	DKK	4,575,066	3,825,692	1.98
NOVO NORDISK A/S -B-	57,348	DKK	3,493,828	7,233,607	3.73
			8,068,894	11,059,299	5.71
France					
CAPGEMINI SE	15,975	EUR	2,518,641	2,491,272	1.29
DASSAULT SYSTEMES	101,386	EUR	3,202,141	3,395,909	1.75
SCHNEIDER ELECTRIC SE	35,087	EUR	3,684,835	4,586,583	2.37
			9,405,617	10,473,764	5.41
Guernsey					
AMDOCS LTD	56,399	USD	3,116,295	4,803,588	2.48
			3,116,295	4,803,588	2.48
Israel					
CHECK POINT SOFTWARE TECHNO	26,971	USD	3,388,041	3,188,241	1.64
			3,388,041	3,188,241	1.64
Sweden					
ALFA LAVAL AB	177,153	SEK	4,827,693	4,796,747	2.48
ALLEIMA RG	44,946	SEK	239,733	155,286	0.08
ATLAS COPCO RG-A	413,217	SEK	4,089,718	4,574,292	2.36
ERICSSON TEL. B	495,023	SEK	4,934,454	2,711,002	1.40
INDUTRADE AB	179,968	SEK	3,943,628	3,416,429	1.76
SANDVIK AB	224,730	SEK	4,675,647	3,807,405	1.96
SKF AB B	263,710	SEK	5,602,685	3,774,159	1.95
			28,313,558	23,235,320	11.99
Switzerland					
ROCHE HOLDING AG /GENUSSSCHEIN	13,612	CHF	4,138,885	4,004,559	2.07
SGS SA /NOM.	1,726	CHF	3,849,852	3,758,703	1.94
			7,988,737	7,763,262	4.01
United States					
3M CO	19,634	USD	3,249,987	2,206,165	1.14
ADOBE INC	10,336	USD	3,944,313	3,259,190	1.68
ALPHABET INC -A-	38,832	USD	4,302,221	3,210,209	1.66
AMGEN INC	20,361	USD	4,138,444	5,010,705	2.59
AUTOMATIC DATA PROCES.	22,715	USD	2,996,463	5,083,811	2.62
BROADCOM INC	9,475	USD	3,901,236	4,963,939	2.56
CELANESE RG	33,952	USD	4,421,762	3,252,547	1.68
CISCO SYSTEMS INC.	88,239	USD	4,271,671	3,938,828	2.04

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Best Equity

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
COGNIZANT TECHNOLOGY SOL A	54,290	USD	3,094,385	2,909,219	1.50
ELECTRONIC ARTS	31,182	USD	4,031,228	3,569,776	1.84
EMERSON ELECTRIC CO.	55,340	USD	4,624,519	4,981,003	2.57
EXPEDITORS INTL WASH.	40,857	USD	3,024,293	3,978,341	2.05
F5 NETWORKS INC.	22,302	USD	2,706,961	2,998,895	1.55
FMC CORP.	37,208	USD	4,014,687	4,350,978	2.25
HOME DEPOT INC.	14,557	USD	3,925,076	4,308,167	2.22
INTUIT	9,608	USD	2,656,507	3,504,007	1.81
MICROSOFT CORP	18,562	USD	3,360,562	4,171,043	2.15
NIKE INC B	38,058	USD	3,815,945	4,172,562	2.15
NVR INC	1,044	USD	4,303,589	4,511,290	2.33
PACKAGING CORP OF AMERICA	22,521	USD	2,704,411	2,699,140	1.39
PARKER-HANNIFIN	15,142	USD	3,794,672	4,128,714	2.13
PAYCHEX INC.	40,007	USD	2,781,977	4,331,842	2.24
PAYPAL HOLDINGS INC	29,731	USD	3,577,001	1,984,052	1.03
PEPSICO INC	31,008	USD	3,759,986	5,248,909	2.71
PROCTER & GAMBLE CO.	33,800	USD	3,828,025	4,799,980	2.48
S&P GLOBAL SHS	10,876	USD	3,140,666	3,413,241	1.76
SEALED AIR CORP (NEW)	90,994	USD	3,680,380	4,252,770	2.20
SKYWORKS SOLUTIONS INC *OPA*	34,154	USD	4,048,553	2,916,331	1.51
STRYKER CORP.	10,261	USD	2,245,638	2,350,505	1.21
VERTEX PHARMACEUTICALS	20,708	USD	3,305,647	5,603,246	2.89
VMWARE INC	26,710	USD	3,300,149	3,072,302	1.59
VONTIER CORP	120,487	USD	3,492,890	2,182,251	1.13
ZEBRA TECHNOLOGIES -A-	12,452	USD	3,977,927	2,991,616	1.54
			118,421,771	124,355,574	64.20
Total - Shares			185,961,993	192,743,116	99.50
Total - Transferable securities admitted to an official stock exchange listing			185,961,993	192,743,116	99.50
Total Investments			185,961,993	192,743,116	99.50

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Best Equity

Economic classification of investments

(as a percentage of net assets at December 31, 2022)

	%
Internet Software	28.11
Mechanics, Machinery	13.77
Pharmaceuticals and Cosmetics	11.58
Electronics and Electrical Equipment	4.94
Office Equipment, Computers	4.60
Chemicals	3.93
Consumer Goods	3.62
Packaging and Container Industry	3.59
News Transmission	3.15
Electronic Semiconductor	3.05
Other Services	2.97
Biotechnology	2.89
Food and Distilleries	2.71
Construction, Building Material	2.33
Retail	2.22
Textile	2.15
Transportation	2.05
Graphic Art, Publishing	1.76
Mines, Heavy Industries	0.08
	99.50

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio European High Yield Bond

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
ORGANON FIN 2.875% 21-30.04.28	4,823,159	EUR	4,750,474	4,238,274	1.78
			4,750,474	4,238,274	1.78
Austria					
RAIFFEISEN 7.375% 22-20.12.32	3,376,211	EUR	3,338,861	3,351,194	1.41
			3,338,861	3,351,194	1.41
Czech Republic					
SAZKA GROUP 3.875% 15.02.27 REGS	964,632	EUR	932,799	874,719	0.37
			932,799	874,719	0.37
France					
ACCOR 2.375% 21-29.11.28	3,086,822	EUR	3,062,312	2,647,854	1.11
AIR FRANCE 3.0% 21-01.07.24	1,929,263	EUR	1,920,842	1,896,668	0.79
BURGER KING FRN 21-01.11.26 REGS	3,569,137	EUR	3,587,140	3,488,172	1.46
CMA CGM 7.50% 20-15.01.26 REGS	5,787,791	EUR	6,213,073	6,001,939	2.52
EDF 3.375% 20-PERP	2,893,895	EUR	1,923,958	2,109,621	0.88
EDF 7.50% 22-PERP	1,929,264	EUR	1,953,379	1,926,832	0.81
ELIS 4.125% 22-24.05.27	3,858,527	EUR	3,855,797	3,771,641	1.58
FAURECIA 2.625% 18-15.06.25 REGS	2,411,579	EUR	2,408,620	2,202,073	0.93
FAURECIA 3.75% 20-15.06.28	1,929,264	EUR	1,652,414	1,646,472	0.69
FAURECIA 7.25% 22-15.06.26	1,205,790	EUR	1,205,790	1,219,560	0.51
FNAC DARTY 2.625% 19-30.05.26	3,376,211	EUR	3,277,832	3,208,967	1.35
REXEL 2.125% 21-15.12.28	2,893,895	EUR	2,846,725	2,521,422	1.06
SFR GROUP 5.875% 18-01.02.27	3,858,527	EUR	4,044,841	3,380,429	1.42
			37,952,723	36,021,650	15.11
Germany					
COMZBK 6.50% 22-06.12.32	3,858,527	EUR	3,815,072	3,809,497	1.60
DEUT BK 10.0% 22-PERP	2,508,043	EUR	2,510,877	2,599,714	1.09
DEUT LUFTH 2.875% 21-11.02.25	5,305,475	EUR	5,149,638	5,013,674	2.11
GRUENENTHAL 3.625% 21-15.11.26	2,652,737	EUR	2,695,798	2,436,884	1.02
KIRK BEAU 8.25% 01.10.26 /PIK	98,492	EUR	98,150	60,991	0.03
KIRK BEAUTY 6.0% 08.04.26 REGS	1,446,947	EUR	1,449,914	1,217,317	0.51
VERTICAL HO 6.625% 20-15.07.28	2,604,506	EUR	2,810,501	2,164,302	0.91
VERTICAL MI 4.375% 20-15.07.27	4,340,843	EUR	4,465,389	3,873,825	1.62
			22,995,339	21,176,204	8.89
Great Britain					
ALLWYN ENTE FRN 22-15.02.28 REGS	964,632	EUR	959,808	942,445	0.40
NOMAD FOODS 2.50% 21-24.06.28	4,340,843	EUR	4,276,389	3,695,143	1.55
TI AUTOMOTI 3.75% 21-15.04.29	2,893,895	EUR	2,812,384	2,148,428	0.90
VODAFONE 3.1% 18-03.01.79	4,823,159	EUR	4,835,506	4,732,917	1.98
			12,884,087	11,518,933	4.83
Greece					
ALPHA BANK 2.50% 21-23.03.28	1,929,263	EUR	1,556,072	1,567,781	0.66

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio European High Yield Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
ALPHA BANK 7.50% 22-16.06.27	4,823,159	EUR	4,790,651	4,783,778	2.00
EB ERGASIAS 10.0% 22-06.12.32	1,929,264	EUR	1,911,090	1,971,611	0.83
NATL BK GRE 7.25% 22-22.11.27	2,893,895	EUR	2,869,673	2,925,106	1.23
NATL BK GRE 8.25% 19-18.07.29	4,147,917	EUR	4,334,090	4,122,556	1.73
PIRAEUS BAN 3.875% 21-03.11.27	3,665,601	EUR	3,665,601	3,108,349	1.30
PUBLIC PWR 3.375% 21-31.07.28	2,893,895	EUR	2,909,377	2,474,425	1.04
			22,036,554	20,953,606	8.79
Italy					
ALMAVIVA 4.875% 21-30.10.26	2,411,580	EUR	2,411,579	2,266,021	0.95
BMPS 3.625% 19-24.09.24 REGS	3,858,527	EUR	3,927,518	3,672,168	1.54
BMPS 5.375% 18-18.01.28	1,205,790	EUR	1,056,457	974,920	0.41
BPER BANCA 6.125% 22-01.02.28	1,929,264	EUR	1,926,312	1,890,100	0.79
BPER BANCA 8.625% 22-20.01.33	1,929,263	EUR	1,931,675	2,012,723	0.85
CEDACRI MER FRN 21-15.05.28	2,893,895	EUR	2,905,471	2,697,912	1.13
DOBANK 5.0% 20-04.08.25	4,340,843	EUR	4,361,989	4,194,122	1.76
FIBER BIDCO 11.0% 22-25.10.27	482,316	EUR	469,052	513,282	0.22
GOLDEN GOOS FRN 21-14.05.27	3,858,527	EUR	3,781,357	3,587,573	1.51
INTESA SAN 3.928% 14-15.09.26	3,858,527	EUR	3,815,977	3,809,045	1.60
INTL DESIGN 6.5% 18-15.11.25	2,411,579	EUR	2,438,975	2,198,155	0.92
MANUTENCOOP 7.25% 21-01.02.26	4,485,538	EUR	4,769,988	3,776,980	1.58
POST ITALIA 2.625% 21-PERP	3,858,527	EUR	3,562,135	2,956,307	1.24
SANPAOLO VI 4.75% /FRN 14-PERP	3,279,748	EUR	3,391,890	3,198,574	1.34
TELECOM 2.375% 17-12.10.27 REGS	1,929,264	EUR	1,750,807	1,628,389	0.69
TELECOM IT 1.625% 21-18.01.29	2,893,895	EUR	2,217,688	2,220,367	0.93
VERDE BIDCO 4.625% 1.10.26 REGS	1,688,106	EUR	1,711,604	1,452,826	0.61
WEBUILD 3.875% 22-28.07.26	1,929,263	EUR	1,929,264	1,555,604	0.65
WEBUILD 5.875% 20-15.12.25	3,858,527	EUR	3,742,771	3,450,229	1.45
ZONCOLAN BI 4.875% 21-21.10.28	2,893,895	EUR	2,893,895	2,055,713	0.86
			54,996,404	50,111,010	21.03
Luxembourg					
ADLER GROUP 2.25% 21-27.04.27	1,929,263	EUR	1,899,452	682,959	0.29
CIDRON AIDA 5.0% 21-01.04.28 REGS	2,893,895	EUR	2,917,143	2,495,117	1.05
LOARRE INVE 6.50% 15.05.29 REGS	1,446,948	EUR	1,397,824	1,342,576	0.56
ORC GERMANY 4.875% 19-PERP	3,762,064	EUR	2,987,223	1,916,678	0.80
ROSSINI SAR 6.75% 18-30.10.25	4,823,159	EUR	5,029,776	4,792,691	2.01
			14,231,418	11,230,021	4.71
Netherlands					
ABERTIS FIN 3.248% 20-PERP	3,376,211	EUR	3,448,983	2,866,518	1.20
PROMONTORIA 6.375% 22-01.03.27	1,205,790	EUR	1,186,765	1,128,981	0.48
SAIPEM FIN 3.375% 20-15.07.26	3,858,527	EUR	3,293,012	3,542,244	1.49
TELEFONICA 2.88% 21-PERP	2,218,653	EUR	2,218,653	1,802,788	0.75
TELEFONICA 4.375% 19-PERP	3,858,527	EUR	4,094,052	3,690,446	1.55
TELEFONICA 7.125% 22-PERP	1,929,264	EUR	1,961,675	1,975,315	0.83
UNITED GROU FRN 22-01.02.29	2,411,579	EUR	2,413,219	2,095,060	0.88
WINTER 2.498% 21-PERP	4,437,306	EUR	4,387,280	3,604,379	1.51
			23,003,639	20,705,731	8.69

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio European High Yield Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
Norway					
EXPLORER II 3.375% 20-24.02.25	1,639,874	EUR	1,522,671	1,371,591	0.58
			1,522,671	1,371,591	0.58
Poland					
SYNTHOS 2.50% 21-07.06.28	3,569,137	EUR	3,569,137	2,787,182	1.17
			3,569,137	2,787,182	1.17
Portugal					
BCP 3.871% 19-27.03.30 REGS	3,183,285	EUR	3,168,237	2,513,203	1.05
			3,168,237	2,513,203	1.05
Spain					
BCO SAB 2.50% 21-15.04.31	1,929,264	EUR	1,928,434	1,684,970	0.70
CELLNEX FIN 1.0% 21-15.09.27	4,823,159	EUR	4,590,789	4,028,138	1.69
CELLNEX FIN 2.25% 22-12.04.26 B	1,929,263	EUR	1,908,659	1,780,959	0.75
GRIFOLS ESC 3.875% 15.10.28 REGS	2,893,895	EUR	2,893,895	2,447,932	1.03
NH HOTEL GP 4.0% 21-02.07.26	2,893,895	EUR	2,906,556	2,669,908	1.12
			14,228,333	12,611,907	5.29
Sweden					
AKELIUS RES 3.875% 18-05.10.78	1,935,051	EUR	1,993,106	1,873,727	0.78
HEIMSTADEN 3.375% 20-PERP	3,762,064	EUR	3,593,409	2,168,153	0.91
IN JUSTITIA 3.5% 19-15.07.26 REGS	3,376,211	EUR	3,097,467	2,850,890	1.20
IN JUSTITIA 9.25% 22-15.03.28	1,929,264	EUR	1,871,771	1,912,382	0.80
			10,555,753	8,805,152	3.69
United States					
CHEMOURS CO 4% 18-15.05.26	3,858,527	EUR	3,711,413	3,476,132	1.46
FORD MC 3.25% 20-15.09.25	5,787,791	EUR	6,027,791	5,512,581	2.31
QUINTILES 1.75% 21-15.03.26 REGS	6,270,106	EUR	6,306,280	5,760,660	2.42
			16,045,484	14,749,373	6.19
Total - Bonds			246,211,913	223,019,750	93.58
Total - Transferable securities admitted to an official stock exchange listing			246,211,913	223,019,750	93.58
Transferable securities dealt in on another regulated market					
Bonds					
France					
ILIAD HOLDI 5.125% 21-15.10.26	2,411,580	EUR	2,411,580	2,242,330	0.94
			2,411,580	2,242,330	0.94
Italy					
DOBANK 3.375% 21-31.07.26	2,893,895	EUR	2,899,008	2,564,613	1.08
RIM BIDCO FRN 21-14.12.26 REGS	1,688,106	EUR	1,665,541	1,512,043	0.63
			4,564,549	4,076,656	1.71
Portugal					
BCP 8.50% 22-25.10.25	2,893,895	EUR	2,893,895	2,973,564	1.25
			2,893,895	2,973,564	1.25

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio European High Yield Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Spain					
GRIFOLS 3.2% 17-01.05.25	2,893,895	EUR	2,922,921	2,680,355	1.12
			2,922,921	2,680,355	1.12
Total - Bonds			12,792,945	11,972,905	5.02
Total - Transferable securities dealt in on another regulated market			12,792,945	11,972,905	5.02
Total Investments			259,004,858	234,992,655	98.60

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio European High Yield Bond

Economic classification of investments

(as a percentage of net assets at December 31, 2022)

	%
Holding and Finance Companies	29.36
Banks and Financial Institutions	23.25
News Transmission	8.15
Transportation	5.42
Leisure	3.69
Chemicals	3.65
Other Services	2.93
Real Estate Companies	2.78
Public Services	2.73
Insurance	2.58
Healthcare Education and Social Services	2.42
Biotechnology	2.15
Automobile Industry	2.13
Construction, Building Material	2.10
Internet Software	2.08
Textile	1.51
Electronics and Electrical Equipment	1.06
Miscellaneous	0.61
	98.60

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
AUS FIN PTY 6.50% 20-07.10.25	240,428	USD	228,028	211,480	0.01
AUSNET SVCS 0.625% 20-25.08.30	100,000	EUR	88,770	77,066	0.01
AUSNET SVCS 1.625% 21-11.03.81	250,000	EUR	251,443	205,182	0.02
GOODMAN AUS 1.375% 17-27.09.25	400,000	EUR	399,749	367,656	0.03
OPTUS FIN 1% 19-20.06.29 REGS	600,000	EUR	565,347	491,016	0.04
ORI ENE FIN 1% 19-17.09.29	79,998	EUR	81,683	63,818	0.00
SANTOS FIN 3.649% 21-29.04.31	899,425	USD	746,790	675,161	0.05
TRANSURBAN 1.701% 3.07.34	230,000	EUR	230,000	174,591	0.01
WESTPAC BK 3.02% 21-18.11.36	1,260,859	USD	1,141,566	878,803	0.07
			3,733,376	3,144,773	0.24
Austria					
BAWAG GROUP 5.125% 20-PERP	262,019	EUR	262,905	216,731	0.02
ERSTE BK 0.875% 21-15.11.32	300,000	EUR	297,151	237,903	0.02
ERSTE BK 1.50% 22-07.04.26	400,000	EUR	399,660	371,692	0.03
ERSTE BK 5.125% 19-PERP REGS	524,038	EUR	515,494	477,257	0.04
RAIFFEISEN 1.5% 19-12.03.30	499,996	EUR	466,206	420,592	0.03
RAIFFEISEN 2.875% 20-18.06.32	200,000	EUR	216,720	164,128	0.01
RAIFFEISEN 4.125% 22-08.09.25	400,000	EUR	399,260	393,092	0.03
RAIFFEISEN 7.375% 22-20.12.32	79,999	EUR	79,583	79,406	0.00
UNIQA 1.375% 20-09.07.30	300,000	EUR	303,540	239,148	0.02
UNIQA 6% 15-27.07.46	39,999	EUR	49,099	40,163	0.00
VOLKSBK 2.75% 17-06.10.27 REGS	1,060,731	EUR	1,059,803	1,005,053	0.08
			4,049,421	3,645,165	0.28
Azerbaijan					
AZERBAIJAN 4.75% 14-18.03.24	1,690,325	USD	1,550,810	1,573,147	0.12
SOUTH GAS 6.875% 16-24.03.26	375,628	USD	379,832	361,917	0.03
			1,930,642	1,935,064	0.15
Bahrain					
BAHRAIN 5.25% 21-25.01.33 REGS	329,251	USD	284,538	264,197	0.02
BAHRAIN 5.625% 19-30.09.31	189,952	USD	175,847	163,083	0.01
BAHRAIN 7% 16-12.10.28	658,501	USD	615,431	623,064	0.05
			1,075,816	1,050,344	0.08
Belgium					
COFINIMMO S 1.0% 22-24.01.28	400,000	EUR	399,304	323,812	0.02
ELIA TRANSM 0.875% 20-28.04.30 REGS	300,000	EUR	300,415	241,455	0.02
KBC 0.25% 21-01.03.27	300,000	EUR	298,749	264,459	0.02
KBC 3.0% 22-25.08.30	300,000	EUR	298,824	274,728	0.02
			1,297,292	1,104,454	0.08
Benin					
BENIN 4.95% 21-22.01.35 /POOL	259,602	EUR	238,899	189,569	0.01

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
BENIN 6.875% 19.01.52 /POOL	107,640	EUR	76,097	78,373	0.01
BENIN INT 4.875% 19.01.32 /POOL	113,971	EUR	127,218	88,995	0.01
			442,214	356,937	0.03
Bermuda Islands					
ATHENE HLDG 3.45% 21-15.05.52	351,664	USD	294,511	205,087	0.02
			294,511	205,087	0.02
Bolivia					
BOLIVIA 5.95% 13-22.08.23	1,001,674	USD	891,647	931,517	0.07
			891,647	931,517	0.07
Brazil					
BRAZIL 2.875% 20-06.06.25	1,753,570	USD	1,529,075	1,555,026	0.12
BRAZIL 3.875% 20-12.06.30	506,147	USD	415,254	412,948	0.03
BRAZIL 4.625% 17-13.01.28	62,924	USD	60,552	56,621	0.00
BRAZIL 4.75% 19-14.01.50	601,516	USD	454,649	396,832	0.03
ELETROBRAS 3.625% 20-04.02.25 REGS	876,465	USD	768,683	781,661	0.06
ITAUUN H BZ 2.90% 20-24.01.23	375,628	USD	321,073	351,077	0.03
			3,549,286	3,554,165	0.27
British Virgin Islands					
CABCORP 5.25% 22-27.04.29	164,625	USD	153,120	144,108	0.01
FOSUNI 4.35% 19-06.05.23	250,000	EUR	250,000	230,625	0.02
HUARONG 4.75% 17-27.04.27	145,630	USD	141,880	119,226	0.01
STATE GRID 1.375% 18-02.05.25	400,000	EUR	397,206	374,215	0.03
			942,206	868,174	0.07
Bulgaria					
BGARIA-FLIR 3% 16-21.03.28	424,227	EUR	376,380	404,789	0.03
BGARIA-FLIR 4.125% 22-23.09.29	170,957	EUR	162,638	168,246	0.01
			539,018	573,035	0.04
Canada					
ASCOT GROUP 4.25% 20-15.12.30	554,224	USD	523,252	448,291	0.03
CDN NAT RES 4.95% 17-01.06.47	323,297	USD	333,899	266,091	0.02
CI FIN CORP 4.10% 21-15.06.51	152,411	USD	142,733	84,985	0.01
TOR DOM 1.952% 22-8.04.30B REGS	220,000	EUR	220,000	190,281	0.01
TOR DOM 4.456% 22-08.06.32	466,104	USD	442,064	417,486	0.03
TOR DOM BK 2.551% 22-03.08.27	530,000	EUR	530,000	496,202	0.04
TOR DOM BK 4.693% 22-15.09.27	1,639,578	USD	1,536,264	1,523,716	0.12
			3,728,212	3,427,052	0.26
Cayman Islands					
ARCHROCK 6.25% 19-01.04.28 144A	518,708	USD	483,900	445,508	0.03
BAIDU INC 4.375% 18-14.05.24	438,232	USD	399,925	404,430	0.03
BCO NCE 4.375% 15-14.10.25	500,837	USD	470,450	452,785	0.03
BRADESCO 3.20% 20-27.01.25	688,651	USD	608,742	617,486	0.05
CARLYLE FRN 17-15.10.30 3A CR	2,481,822	USD	2,127,774	2,111,864	0.16
CHIN AOYUAN 6.35% 20-08.02.24	188,774	USD	60,139	14,946	0.00
COUNT GARD 2.7% 21-12.07.26	303,924	USD	223,484	163,038	0.02
DP WORLD CR 4.848% 18-26.09.28	240,213	USD	244,010	222,915	0.02
DRYD FRN 15.07.31 51X B1 REGS	2,419,292	EUR	2,401,148	2,262,719	0.17

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
GACI FIRST 5.0% 22-13.10.27	246,938	USD	229,224	231,953	0.02
ICG 1X FRN-16.01.33 2RA A1	3,309,096	USD	3,100,581	3,021,340	0.23
KSA SUKUK L 2.969% 19-29.10.29	284,928	USD	266,974	242,565	0.02
SHARJAH 3.234% 19-23.10.29	272,265	USD	254,795	226,015	0.02
SUNAC CHINA 6.50% 20-10.01.25	143,153	USD	85,174	29,398	0.00
SUNNY OP 3.75% 18-23.01.23 REGS	313,023	USD	272,914	293,011	0.02
TRANS 6.25% 01.12.24 /PL 144A	11,075	USD	10,694	10,238	0.00
TRANSOCEAN INC 6.8% 07-15.03.38	32,901	USD	19,910	19,487	0.00
TROCEAN 7.75% 15.10.24 /POOL	38,006	USD	36,502	35,426	0.00
ZHENRO PROP 6.70% 21-04.08.26	126,635	USD	103,527	6,645	0.00
			11,399,867	10,811,769	0.82
Chile					
CHILE 2.45% 20-31.01.31	62,924	USD	47,580	49,069	0.00
CHILE 2.55% 20-27.01.32	182,481	USD	164,674	140,338	0.01
CHILE 2.75% 22-31.01.27	278,597	USD	242,508	240,608	0.02
CHILE 3.125% 16-21.01.26	313,023	USD	297,119	278,495	0.02
CHILE 3.24% 18-06.02.28	626,843	USD	622,949	546,394	0.04
CHILE 3.25% 21-21.09.71	1,063,733	USD	638,909	617,333	0.05
CHILE 3.50% 22-31.01.34	1,456,301	USD	1,197,566	1,165,505	0.09
EMPRESA NAC 4.375% 14-30.10.24	751,256	USD	677,474	683,697	0.05
GNL QUINTER 4.634% 14-29 /POOL	166,874	USD	154,887	151,292	0.01
			4,043,666	3,872,731	0.29
China					
CHINA 1.99% 20-09.04.25	59,076,178	CNH	8,266,057	7,925,238	0.60
CHINA 2.10% 22-13.01.23	29,538,089	CNH	3,962,165	4,000,214	0.30
CHINA 2.26% 22-24.02.25	35,445,707	CNH	4,887,779	4,783,888	0.36
CHINA 2.68% 20-21.05.30	47,260,943	CNH	6,555,577	6,323,603	0.48
CHINA 2.69% 21-12.08.26	5,907,618	CNH	860,932	801,879	0.06
CHINA 2.85% 20-04.06.27	41,353,325	CNH	5,886,478	5,637,598	0.43
CHINA 2.89% 21-18.11.31	35,445,707	CNH	4,943,009	4,809,666	0.36
CHINA 3.02% 20-22.10.25	17,722,854	CNH	2,574,548	2,436,433	0.19
CHINA 3.02% 21-27.05.31	29,538,089	CNH	4,429,112	4,052,017	0.31
CHINA 3.72% 21-12.04.51	53,168,561	CNH	7,959,810	7,808,890	0.59
CHINA 3.81% 20-14.09.50	41,353,325	CNH	6,227,131	6,140,281	0.47
			56,552,598	54,719,707	4.15
Colombia					
BCO BOGOTA 6.25% 16-12.05.26	189,952	USD	178,669	174,832	0.01
COLOMBIA 3.0% 20-30.01.30	493,012	USD	421,931	354,781	0.03
COLOMBIA 3.125% 20-15.04.31	466,016	USD	448,930	325,737	0.02
COLOMBIA 3.875% 17-25.04.27	1,110,739	USD	972,451	924,621	0.07
COLOMBIA 3.875% 21-15.02.61	1,266,349	USD	641,359	668,083	0.05
COLOMBIA 4.125% 20-15.05.51	373,573	USD	314,333	210,629	0.02
COLOMBIA 4.5% 15-28.01.26	67,958	USD	68,516	60,053	0.00
COLOMBIA RE 4% 13-26.02.24	1,752,930	USD	1,554,785	1,612,433	0.12
COLOMBIA RE 5% 15-15.06.45	132,967	USD	90,949	85,137	0.01
ECOPETROL 4.625% 21-02.11.31	170,957	USD	124,392	122,731	0.01
ECOPETROL 5.875% 13-18.09.23	375,628	USD	343,232	350,098	0.03
			5,159,547	4,889,135	0.37

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Croatia					
CROATIA 6% 13-26.01.24	348,246	USD	337,723	328,994	0.02
			337,723	328,994	0.02
Czech Republic					
CE ENERGY 1.816% 21-02.03.31	79,999	EUR	79,999	52,799	0.00
CE ENERGY 2.045% 19-09.10.28	300,000	EUR	315,480	212,865	0.02
CESKA SPO 6.693% 22-14.11.25	298,330	EUR	298,331	306,105	0.02
CZECH REPUBLIC 2.375% 06.04.27	470,000	EUR	468,096	425,505	0.03
EP INFRASTRUCT 1.698% 19-30.07.26	300,000	EUR	300,382	239,750	0.02
			1,462,288	1,237,024	0.09
Denmark					
CARLS BREW 0.375% 20-30.06.27	1,100,222	EUR	1,093,488	950,625	0.07
DKT FINANCE 7% 18-17.06.23 REGS	1,400,020	EUR	1,408,307	1,395,211	0.11
DSK BK 1.0% 21-15.05.31	140,000	EUR	117,600	120,969	0.01
DSK BK 1.625% 19-15.03.24	300,000	EUR	301,839	292,455	0.02
DSK BK 7% 18-PERP	655,047	USD	617,663	584,617	0.05
ISS GLOBAL 0.875% 19-18.06.26	350,000	EUR	346,325	309,351	0.02
ISS GLOBAL 2.125% 14-02.12.24	100,000	EUR	103,749	96,931	0.01
JYSKE BK 4.625% 22-11.04.26	400,000	EUR	399,236	396,720	0.03
NYKREDIT 0.25% 20-13.01.26	350,000	EUR	351,697	308,563	0.02
ORSTED 2.25% 22-14.06.28	310,000	EUR	308,642	287,510	0.02
TDC NET AS 5.056% 22-31.05.28	483,707	EUR	467,957	476,451	0.04
			5,516,503	5,219,403	0.40
Dominican Republic					
DMINICAN RP 4.875% 23.09.32 REGS	253,270	USD	237,674	197,876	0.01
DOMINICAN R 5.5% 15-27.01.25	876,465	USD	813,880	816,040	0.06
DOMINICAN R 5.95% 25.01.27 REGS	538,198	USD	483,770	495,213	0.04
DOMINICAN R 6% 18-19.07.28 REGS	94,976	USD	83,430	86,100	0.01
DOMINICAN R 6.4% 19-05.06.49	151,962	USD	143,470	115,627	0.01
			1,762,224	1,710,856	0.13
Ecuador					
ECUA 0.50% 20-31.07.30 /POOL REGS	683,828	USD	384,673	414,922	0.03
ECUA 0.50% 20-31.07.35 /POOL REGS	729,417	USD	317,626	317,627	0.02
ECUADOR 0% 20-31.07.30 /POOL	588,852	USD	244,641	218,248	0.02
			946,940	950,797	0.07
Egypt					
ARAB REP 5.625% 18-16.04.30 REGS	500,208	EUR	517,135	348,395	0.03
ARAB REP EG 7.6003% 19-01.03.29 144A	62,924	USD	67,193	48,191	0.00
ARAB REP EG 8.7002% 1.03.49 REGS	126,635	USD	128,385	79,553	0.01
EGYPT 3.875% 21-16.02.26	215,279	USD	153,807	167,054	0.01
EGYPT 5.25% 20-06.10.25 REGS	62,925	USD	61,318	53,091	0.00
EGYPT 5.577% 18-21.02.23	438,232	USD	383,551	409,387	0.03
EGYPT 5.75% 20-29.05.24 REGS	125,209	USD	111,486	112,171	0.01
EGYPT 5.875% 21-16.02.31 REGS	151,962	USD	117,896	99,514	0.01
EGYPT 7.30% 21-30.09.33 REGS	145,630	USD	97,564	97,220	0.01
EGYPT 7.5% 17-31.01.27 REGS	502,263	USD	450,927	423,270	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
EGYPT 7.903% 18-21.02.48	126,635	USD	119,842	75,407	0.00
EGYPT 8.875% 20-29.05.50 REGS	1,165,041	USD	714,036	741,894	0.06
			2,923,140	2,655,147	0.20
El Salvador					
EL SALVADOR 7.625% 11-01.02.41	94,976	USD	65,364	35,223	0.00
EL SALVADOR 8.25% 02-10.04.32	37,991	USD	27,498	15,871	0.00
EL SALVADOR 8.625% 17-28.02.29	18,995	USD	14,039	7,892	0.00
EL SALVADOR 9.50% 20-15.07.52	113,971	USD	106,790	47,621	0.01
			213,691	106,607	0.01
Finland					
BALDER FINL FRN 21-14.06.23	729,252	EUR	730,290	714,259	0.05
ELISA CORP 0.25% 20-15.09.27	1,466,962	EUR	1,459,657	1,235,446	0.09
NOKIA OYJ 3.125% 20-15.05.28	79,999	EUR	88,950	75,989	0.01
NORDEA BANK 1.125% 22-16.02.27	280,000	EUR	279,661	253,039	0.02
OP CORP 0.10% 20-16.11.27	79,999	EUR	74,877	67,112	0.00
SPA HOLDING 3.625% 21-04.02.28	700,010	EUR	699,940	594,561	0.05
UPM KYMMENE 2.25% 22-23.05.29	250,000	EUR	248,213	226,172	0.02
			3,581,588	3,166,578	0.24
France					
ALTICE FR 5.5% 19-15.01.28 144A	817,456	USD	767,068	601,475	0.05
ARKEMA 1.50% 20-PERP	200,000	EUR	193,400	169,484	0.01
AXA 3.75% 22-12.10.30	370,000	EUR	369,245	370,751	0.03
BFCM 0.25% 21-29.06.28	39,999	EUR	37,188	33,155	0.00
BFCM 0.75% 19-15.06.23	497,218	EUR	504,283	493,687	0.04
BFCM 0.75% 20-17.01.30	39,999	EUR	30,723	31,448	0.00
BFCM 3% 14-21.05.24	1,100,222	EUR	1,171,769	1,093,928	0.08
BFCM 3% 15-11.09.25	300,000	EUR	315,407	294,543	0.02
BFCM 3.75% 22-01.02.33	596,041	EUR	591,484	567,418	0.04
BFCM 3.875% 22-16.06.32	1,687,007	EUR	1,686,399	1,583,239	0.12
BNP 2.1% 22-07.04.32 B	300,000	EUR	299,517	247,440	0.02
BNP PAR 0.50% 20-01.09.28	500,000	EUR	496,480	415,410	0.03
BNP PAR 2.0% 21-24.05.31	200,000	GBP	231,978	192,419	0.02
BNP PAR 2.50% 22-31.03.32 B REGS	300,000	EUR	299,790	265,221	0.02
BNP PAR 6.875% 22-PERP	174,679	EUR	174,679	173,209	0.01
BNP PAR 7.75% 22-PERP	436,699	USD	415,942	407,925	0.03
BNP PAR 9.25% 22-PERP	174,679	USD	174,183	171,015	0.01
BNPP 1.25% 18-19.03.25	1,466,962	EUR	1,534,149	1,394,758	0.11
BNPP 1.625% 16-23.02.26	300,000	EUR	331,506	284,775	0.02
BOUYGUES 3.25% 22-30.06.37	300,000	EUR	296,682	253,560	0.02
BOUYGUES 5.375% 22-30.06.42	200,000	EUR	222,480	204,994	0.02
BPCE 0.25% 21-14.01.31	300,000	EUR	297,789	223,323	0.02
BQE POSTALE 5.50% 22-05.03.34	3,300,665	EUR	3,296,968	3,244,108	0.25
CARREFOUR 4.125% 22-12.10.28	300,000	EUR	305,004	300,789	0.02
CFCM 1.25% 20-11.06.29	400,000	EUR	396,416	339,536	0.03
CFHL 2015-2 FRN 28.06.55 2 B	1,036,840	EUR	1,066,286	1,038,816	0.08
CR AGR 8.125% 16-PERP REGS	218,349	USD	210,402	207,805	0.02
CRED AGRIC 1.75% 19-05.03.29	1,100,222	EUR	1,040,260	954,904	0.07
CRED AGRIC 2.50% 22-29.08.29	400,000	EUR	398,632	365,536	0.03
CRED AGRIC 3.875% 22-28.11.34	300,000	EUR	298,164	286,746	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
EDF 1% 16-13.10.26	733,481	EUR	670,827	663,199	0.05
EDF 2.0% 19-09.12.49 REGS	300,000	EUR	324,531	179,412	0.01
EDF 3.875% 22-12.01.27	800,000	EUR	798,296	786,520	0.06
EDF 4.125% 12-25.03.2027 EMTN	733,481	EUR	752,919	736,393	0.06
EDF 4.375% 22-12.10.29	2,498,464	EUR	2,482,968	2,455,665	0.19
EDF 4.75% 22-12.10.34	500,000	EUR	493,755	493,740	0.04
EDF 5% 14-PERP	199,997	EUR	228,556	183,117	0.01
EDF 5.875% 14-PERP	774,852	GBP	879,484	722,320	0.05
EDF 7.50% 22-PERP	757,624	EUR	757,624	756,670	0.06
ELIOR GROUP 3.75% 21-15.07.26	240,000	EUR	240,000	203,640	0.02
ELIS 4.125% 22-24.05.27	100,000	EUR	99,447	97,748	0.01
ENGIE 1.0% 21-26.10.36	600,000	EUR	589,782	393,714	0.03
ENGIE 2.125% 20-30.03.32	200,000	EUR	197,996	169,894	0.01
FAURECIA 2.75% 21-15.02.27	245,003	EUR	200,395	207,615	0.02
FAURECIA 7.25% 22-15.06.26	131,602	EUR	131,602	133,105	0.01
FRANCE 0% 19-25.03.25 /OAT	919,984	EUR	945,348	864,261	0.07
FRANCE 0.50% 20-25.05.40 /OAT	292,323	EUR	243,774	183,468	0.02
FRANCE 0.75% 19-25.05.52 /OAT REGS	339,994	EUR	355,916	179,184	0.01
FRANCE 1% 16-25.05.27 /OAT	692,316	EUR	753,964	640,122	0.05
FRANCE 1.25% 17-25.05.34 /OAT	279,995	EUR	332,379	227,429	0.02
FRANCE 1.25% 21-25.05.38 /OAT	210,473	EUR	176,353	157,772	0.01
FRANCE 1.5% 18-25.05.50 /OAT	233,859	EUR	267,952	157,632	0.01
FRANCE O.A. 0% 25.02.25 /OAT REGS	736,654	EUR	740,075	693,111	0.05
FRANCE O.A. 0% 25.05.32 /OAT	339,095	EUR	314,830	255,125	0.02
FRANCE O.A. 0% 25.11.30 /OAT	1,221,566	EUR	1,119,659	970,693	0.07
GROUPAMA 2.125% 19-16.09.29 REGS	1,466,962	EUR	1,451,735	1,238,602	0.09
GROUPAMA 3.375% 18-24.09.28	79,999	EUR	90,549	73,281	0.01
GROUPAMA 6.37500% (FRN) 14-PERP	300,000	EUR	352,470	305,469	0.02
HOLDING D I 0.125% 21-16.09.25	79,999	EUR	79,817	70,535	0.01
ILIAD 2.375% 20-17.06.26	350,005	EUR	322,355	317,045	0.02
ILIAD 5.375% 22-14.06.27	200,000	EUR	200,000	199,156	0.02
L OREAL FRN 22-29.03.24	331,478	EUR	335,400	334,336	0.02
LA MONDIALE 0.75% 20-20.04.26	79,998	EUR	76,679	70,239	0.00
LA MONDIALE 6.75% /FRN 25.04.44	79,999	EUR	94,598	82,288	0.01
LA POSTE 1% 19-17.09.34	300,000	EUR	304,800	211,377	0.01
LOXAM 5.75% 19-15.07.27	70,001	EUR	67,988	60,183	0.00
LOXAM 6% 17-15.04.25 REGS	436,714	EUR	436,506	411,858	0.03
MOBILUX 4.25% 21-15.07.28	725,007	EUR	725,008	571,565	0.04
NOVAFIVES 5% 18-15.06.25	629,309	EUR	580,972	511,173	0.04
ORANGE 1.625% 20-07.04.32	400,000	EUR	438,774	335,976	0.02
ORANGE 2.375% 19-PERP	1,473,570	EUR	1,463,417	1,399,375	0.11
RCI BANQUE 4.125% 22-01.12.25	320,000	EUR	319,194	317,658	0.02
RCI BANQUE 4.75% 22-06.07.27	290,000	EUR	289,307	288,672	0.02
RCI BQ 1% 16-17.05.23	165,739	EUR	168,441	164,647	0.01
RCI BQ 1.75% 19-10.04.26	1,466,962	EUR	1,522,560	1,341,728	0.10
RCI BQ FRN 18-12.01.23	199,997	EUR	199,796	199,983	0.02
RENAULT 1% 18-18.04.24	300,000	EUR	291,656	287,849	0.02
SFR 4.25% 21-15.10.29	700,010	EUR	700,010	527,742	0.04
SOCGEN 0.50% 21-12.06.29	500,000	EUR	497,865	400,760	0.03
SOCGEN 0.875% 19-01.07.26	1,466,962	EUR	1,485,153	1,307,327	0.10
SOCGEN 5.375% 20-PERP	218,349	USD	167,520	166,258	0.01
SOCGEN 7.875% 13-PERP	218,349	USD	209,270	203,019	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
SOCGEN 8% 15-PERP	327,524	USD	323,195	307,461	0.02
SOCGEN 9.375% 22-PERP	375,386	USD	363,341	361,831	0.03
ST GOBAIN 2.125% 22-10.06.28	200,000	EUR	199,140	183,496	0.01
SUEZ 2.375% 22-24.05.30 REGS	300,000	EUR	298,425	262,422	0.02
SUEZ 4.625% 22-03.11.28	536,436	EUR	542,328	541,694	0.04
SUEZ 5.0% 22-03.11.32	298,020	EUR	296,301	304,368	0.02
TIGF 0.875% 20-17.09.30	300,000	EUR	297,042	226,731	0.02
TOTAL SA 2.0% 20-PERP	300,000	EUR	300,000	228,492	0.02
TOTAL SA 2.625% 15-29.12.49	79,999	EUR	85,358	75,210	0.00
TOTALENERGIES 1.625% 21-PERP	199,996	EUR	199,997	162,959	0.01
TOTALENERGIES 1.75% 19-PERP REGS	662,957	EUR	677,840	627,502	0.05
TOTALENERGIES 2.0% 22-PERP	1,833,703	EUR	1,833,703	1,571,410	0.12
TOTALENERGIES 3.369% 16-PERP	119,998	EUR	132,542	112,350	0.01
UNIBAIL ROD 1.125% 18-15.09.25	1,100,222	EUR	1,103,402	1,012,688	0.08
UNIBAIL ROD 2.125% 18-PERP	662,957	EUR	647,377	568,963	0.04
VALEO SA 5.375% 22-28.05.27	300,000	EUR	298,449	292,740	0.02
VEOLIA 2.50% 20-PERP	79,999	EUR	81,078	63,993	0.01
			52,104,063	47,025,377	3.56
Georgia					
GEORGIA 2.75% 21-22.04.26	939,070	USD	809,494	799,488	0.06
			809,494	799,488	0.06
Germany					
AMPRION GMB 3.45% 22-22.09.27	300,000	EUR	300,000	294,063	0.02
AMPRION GMB 3.971% 22-22.09.32	100,000	EUR	100,000	98,326	0.01
BUNDESobl-1 0% 19-15.08.50	599,990	EUR	606,981	306,763	0.02
BUNDESobl-1 0.0% 20-10.10.25	1,399,976	EUR	1,450,767	1,305,785	0.10
BUNDESobl-1 0.0% 20-15.08.30	1,239,979	EUR	1,308,363	1,027,421	0.08
COMZBK 1.375% 21-29.12.31	100,000	EUR	99,500	80,986	0.01
COMZBK 3.0% 22-14.09.27	100,000	EUR	99,471	93,011	0.01
COMZBK 4% 16-23.03.26	79,999	EUR	89,998	78,429	0.01
COMZBK 6.125% 20-PERP	357,624	EUR	349,141	333,485	0.03
COVESTRO 4.75% 15.11.28 REGS	300,000	EUR	297,639	300,240	0.02
DB 0% 19-18.10.24	467,717	EUR	477,578	446,614	0.04
DB FRN 3.25% 22-24.05.28 REGS	100,000	EUR	99,592	92,172	0.01
DEPFA 0.25% 21-27.10.25	500,000	EUR	498,770	434,490	0.03
DEUT BK 0.75% 21-17.02.27	662,957	EUR	661,114	577,263	0.04
DEUT BK 1.0% 20-19.11.25	400,000	EUR	398,148	373,360	0.03
DEUT BK 1.625% 20-20.01.27	733,481	EUR	742,283	646,410	0.05
DEUT BK 1.75% 20-19.11.30	655,644	EUR	559,144	514,202	0.04
DEUT BK 10.0% 22-PERP	500,435	EUR	501,251	518,726	0.04
DEUT BK 4.0% 22-29.11.27	200,000	EUR	199,778	197,332	0.01
DEUT BK 4.50% 21-PERP	349,359	EUR	311,387	273,810	0.02
DEUT BK 5% 05.09.30 /FIX TO FLT REGS	379,999	EUR	379,645	367,155	0.03
DEUT BK 5.625% 20-19.05.31	21,835	EUR	21,802	21,350	0.00
DEUT BK 6.75% 22-PERP	131,009	EUR	130,279	114,923	0.01
DEUT BOERSE 1.25% 20-16.06.47	1,466,962	EUR	1,466,962	1,281,597	0.10
DEUTSCHLAND 0.0% 21-15.05.36	245,551	EUR	220,116	173,052	0.01
DEUTSCHLAND 0.0% 21-15.11.28	198,780	EUR	198,798	171,923	0.01
DEUTSCHLAND 0.0% 22-15.02.32	633,851	EUR	624,752	504,166	0.04
FRESENIUS M 1.0% 20-29.05.26	733,481	EUR	755,383	659,062	0.05

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
GERMAN T-BI 0% 19-15.08.29	432,638	EUR	431,100	367,115	0.03
GERMANY 0.0% 20-15.05.35	399,993	EUR	422,429	289,639	0.02
GERMANY 1.25% 17-15.08.48	152,008	EUR	167,949	116,239	0.01
GERMANY 2.5% 12-04.07.44	99,390	EUR	146,825	98,118	0.01
GERMANY 3.25% 10-04.07.42	399,993	EUR	716,472	439,712	0.03
HAMBURG 0.50% 21-22.09.26	300,000	EUR	299,397	254,847	0.02
HANNO RUECK 5.875% 22-26.08.43	400,000	EUR	398,988	407,576	0.03
HOWOGE WOHN 0.625% 21-01.11.28	400,000	EUR	399,316	324,172	0.02
LBK HTG 4.50% 22-15.09.32	200,000	EUR	198,800	189,728	0.01
LDKR B-W 0.375% 21-21.02.31	79,999	EUR	72,094	57,949	0.00
LEG IMMOBILIEN 0.375% 17.01.26	397,774	EUR	395,527	348,351	0.03
MUNICH RE 3.25% 18-26.05.49	300,000	EUR	296,820	268,179	0.02
NIDDA BONDC 5% 17-30.09.25 REGS	700,010	EUR	698,523	606,700	0.05
PCF GMBH 4.75% 21-15.04.26	350,005	EUR	346,561	291,424	0.02
REBECCA BID 5.75% 20-15.07.25	400,000	EUR	423,400	376,490	0.03
SAP 0.0% 20-17.05.23	563,513	EUR	563,057	559,456	0.04
TALANX 4.0% 22-25.10.29	400,000	EUR	398,684	397,444	0.03
THYSSENKP 1.875% 19-06.03.23	331,478	EUR	329,655	330,484	0.03
TUI CRUISES 6.50% 15.05.26 REGS	280,004	EUR	277,427	234,853	0.02
VANTAGE TOW 0.0% 21-31.03.25	662,957	EUR	660,815	635,013	0.05
VERTICAL MI 4.375% 20-15.07.27	525,008	EUR	525,620	468,524	0.03
VONOVIA 0.0% 21-16.09.24	331,479	EUR	332,115	309,773	0.02
VONOVIA 5.0% 22-23.11.30	200,000	EUR	200,695	195,976	0.02
VW BK 1.25% 18-10.06.24	300,000	EUR	296,872	288,144	0.02
VW FIN 0.125% 21-12.02.27	306,000	EUR	304,846	255,326	0.02
VW LEAS 1.375% 17-20.01.25 REGS	500,000	EUR	523,135	473,215	0.03
ZF FINANCE 3.75% 20-21.09.28	980,014	EUR	841,062	826,567	0.06
			23,616,826	20,697,130	1.57
Ghana					
GHANA 6.375% 11.02.27 /POOL REGS	132,966	USD	124,588	48,282	0.00
GHANA 7.625% 18-16.05.29 /POOL REGS	253,270	USD	176,796	89,608	0.01
			301,384	137,890	0.01
Great Britain					
BA TOBACCO 3.0% 21-PERP	199,996	EUR	198,821	155,959	0.01
BARCLAYS 2% 17-07.02.28	300,000	EUR	304,500	297,905	0.02
BARCLAYS 3.375% 20-02.04.25	160,000	EUR	159,459	158,323	0.01
BARCLAYS 6.375% 19-PERP REGS	218,349	GBP	286,633	226,256	0.02
BARCLAYS 7.25% (FRN) 17-PERP	218,349	GBP	256,709	243,882	0.02
BARCLAYS 8.0% 22-PERP	415,321	USD	396,732	364,829	0.03
BPCM 3.625% 20-PERP REGS	159,997	EUR	174,691	137,532	0.01
BRACKEN MID 6.75% 01.11.27 /PIK	268,104	GBP	317,996	245,295	0.02
BRITEL 0.5% 19-12.09.25	400,000	EUR	405,120	366,064	0.03
BRITEL 1.125% 19-12.09.29 REGS	130,000	EUR	119,925	107,882	0.01
BRITEL 2.125% 18-26.09.28	100,000	EUR	94,150	90,253	0.01
BRITEL 3.375% 22-30.08.32	280,000	EUR	278,807	260,400	0.02
CA LN 1.625% 20-05.06.30	200,000	EUR	199,990	184,280	0.01
CS AU 2.125% 22-31.05.24 REGS	560,000	EUR	559,675	532,213	0.04
EASYJET 0.875% 19-11.06.25	733,481	EUR	722,105	668,546	0.05
EG GLOBAL 3.625% 19-07.02.24	420,006	EUR	407,581	399,559	0.03
GLAXOSM CAP 4% 05-16.06.25	660,133	EUR	789,031	675,719	0.05

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
GRIFONAS FIN.N1 FRN06-39 -A-S1	2,696,979	EUR	2,653,288	2,586,694	0.20
HSBC HLDG 1.162% 21-22.11.24	1,472,220	USD	1,339,117	1,313,845	0.10
HSBC HLDG 1.645% 20-18.04.26	125,849	USD	103,698	106,710	0.01
HSBC HLDG 2.206% 21-17.08.29	493,958	USD	461,341	375,149	0.03
HSBC HLDG 2.804% 21-24.05.32	124,276	USD	94,203	90,280	0.01
HSBC HLDG 4.755% 22-09.06.28	782,892	USD	728,798	696,039	0.05
HSBC HLDG 5.402% 22-11.08.33	292,060	USD	286,011	255,655	0.02
HSBC HLDG 5.875% 18-PERP	218,349	GBP	244,740	220,278	0.02
HSBC HLDG 8.201% 22-16.11.34	214,575	GBP	249,650	250,847	0.02
HSBC HLDG FRN 18-12.09.26	803,624	USD	759,514	741,548	0.05
ICELAND 4.375% 15.05.28 REGS	483,007	GBP	544,014	394,280	0.03
ICELAND BD 4.625% 17-15.03.25	875,013	GBP	990,047	822,885	0.06
IMP BR FIN 3.125% 19-26.07.24	151,019	USD	149,100	135,416	0.01
IMP TOBACCO 1.125% 19-14.08.23	600,000	EUR	607,553	591,024	0.05
INEOS FIN 2.875% 19-01.05.26	770,011	EUR	780,560	666,052	0.05
IRON MOUNTA 3.875% 17-15.11.25	175,003	GBP	185,665	183,021	0.01
KONDOR FIN 7.125% 19-19.07.24	250,419	EUR	259,183	44,825	0.00
LLOYDS 7.875% 14-PERP	218,349	GBP	224,006	235,742	0.02
LLOYDS BK 1.627% 21-11.05.27	124,276	USD	116,445	100,980	0.01
LLOYDS BK 1.985% 21-15.12.31	180,000	GBP	209,252	170,306	0.01
LLOYDS BK 3.87% 20-09.07.25	246,979	USD	241,300	224,613	0.02
LLOYDS BK 4.716% 22-11.08.26	1,108,447	USD	1,038,601	1,017,829	0.08
LLOYDS BK 5.125% 19-PERP	152,845	GBP	191,870	158,920	0.01
MOTABILITY 0.125% 21-20.07.28	218,000	EUR	216,914	181,875	0.01
NAT BUI SOC 3.766% 18-08.03.24	231,248	USD	217,219	215,543	0.02
NAT BUI SOC 4.363% 18-01.08.24	141,580	USD	139,227	130,975	0.01
NAT BUI SOC 5.75% 20-PERP	436,698	GBP	468,584	442,943	0.03
NATIONAL GR 3.53% 20.09.28 REGS	210,000	EUR	210,000	204,473	0.02
NATL GRID P 2.949% 22-30.03.30	280,000	EUR	279,997	256,486	0.02
NATWEST 4.269% 19-22.03.25	309,904	USD	314,735	283,564	0.02
NATWEST 5.125% 20-PERP	327,524	GBP	371,662	310,995	0.02
NATWEST 6.0% 20-PERP	436,698	USD	391,036	378,880	0.03
NATWEST GR 8% 15-PERP	109,175	USD	99,968	100,871	0.01
NATWEST GRP 0.75% 19-15.11.25	500,000	EUR	504,852	467,485	0.03
NOMAD FOODS 2.50% 21-24.06.28	350,005	EUR	283,504	297,942	0.02
SANTANDER 1.089% 21-15.03.25	73,936	USD	69,278	64,915	0.01
SANTANDER 1.532% 20-21.08.26	102,252	USD	95,969	84,521	0.01
SANTANDER 1.673% 21-14.06.27	44,047	USD	40,316	35,136	0.00
SANTANDER 6.75% (FRN) 17-PERP REGS	131,010	GBP	154,574	142,282	0.01
UK 0.75% 17-22.07.23	319,995	GBP	368,327	355,895	0.03
UK 4.75% 07-07.12.30	439,992	GBP	711,173	534,990	0.04
UK T BILL 0.625% 20-22.10.50	599,990	GBP	633,606	302,290	0.02
UK T BILL 1.25% 20-22.10.41	439,992	GBP	538,133	315,621	0.02
UK TSY 4.5% 09-07.09.34	599,990	GBP	1,030,773	717,352	0.06
VICTORIA 3.625% 21-26.08.26	700,010	EUR	704,076	576,783	0.04
VMED O2 UK 4.0% 20-31.01.29	70,001	GBP	81,278	61,818	0.00
VODAFONE 3.1% 18-03.01.79	1,194,435	EUR	1,239,099	1,172,087	0.09
VODAFONE 4.875% 19-19.06.49	102,253	USD	104,353	80,943	0.00
VODAFONE 5.25% 18-30.05.48	151,019	USD	160,186	126,187	0.01
			27,558,720	24,340,687	1.84

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Greece					
ALPHA BANK 7.50% 22-16.06.27	994,435	EUR	987,733	986,316	0.08
EUROBANK SA 4.375% 22-09.03.25	530,365	EUR	529,368	521,099	0.04
PIRAEUS BAN 3.875% 21-03.11.27	662,957	EUR	662,957	562,173	0.04
			2,180,058	2,069,588	0.16
Guatemala					
GUATEM 6.125% 1.06.50 /POOL	189,952	USD	174,986	168,152	0.01
GUATEMALA 4.5% 16-03.05.26	1,126,884	USD	1,032,932	1,017,649	0.08
GUATEMALA 4.875% 13-13.02.28	861,117	USD	772,161	779,943	0.06
GUATEMALA 5.25% 22-10.08.29	126,635	USD	117,290	114,342	0.01
			2,097,369	2,080,086	0.16
Hong Kong					
AIA GROUP 0.88% 21-09.09.33	330,000	EUR	329,934	256,828	0.02
CNAC HK FIN 1.125% 20-22.09.24	350,000	EUR	348,520	326,747	0.02
			678,454	583,575	0.04
Hungary					
HUNGARY 0.125% 21-21.09.28	474,881	EUR	337,510	352,456	0.03
HUNGARY 2.125% 21-22.09.31	157,311	USD	143,891	109,824	0.01
HUNGARY 2.125% 21-22.09.31	253,270	USD	197,608	176,815	0.01
HUNGARY 3.125% 21-21.09.51	876,465	USD	489,970	498,702	0.04
HUNGARY 5.0% 22-22.02.27 REGS	158,293	EUR	151,357	157,415	0.01
HUNGARY 5.25% 22-16.06.29	196,284	USD	181,694	176,396	0.01
HUNGARY 5.50% 22-16.06.34 REGS	126,635	USD	115,319	111,588	0.01
MVM ENERGET 0.875% 21-18.11.27	375,628	EUR	371,241	271,166	0.02
OTP BANK 2.875% 19-15.07.29 REGS	183,621	EUR	191,906	167,405	0.01
			2,180,496	2,021,767	0.15
India					
ADANI ELTY 3.949% 20-12.02.30	177,288	USD	150,488	127,267	0.01
ADANI GREEN 4.375% 21-08.09.24	126,635	USD	119,308	107,977	0.01
BHARAT PETR 4% 15-08.05.25	313,023	USD	287,606	281,068	0.02
HINDUSTAN P 4% 17-12.07.27	876,465	USD	794,433	769,133	0.06
OIL IND 5.375% 14-17.04.24	751,256	USD	689,928	700,653	0.05
ONGC VIDESH 4.625% 14-15.07.24	876,465	USD	812,301	807,149	0.06
POWER GRID 3.875% 13-17.01.23	876,465	USD	766,619	820,795	0.06
SUMMIT DI 2.875% 12.08.31 REGS	470,872	USD	391,369	340,613	0.03
			4,012,052	3,954,655	0.30
Indonesia					
BANK MANDIR 3.75% 19-11.04.24	873,335	USD	776,440	802,044	0.06
BANK RAKYAT 4.625% 18-20.07.23	809,478	USD	723,886	756,203	0.06
ID EXI BK 3.875% 17-06.04.24	757,516	USD	688,875	697,179	0.05
INDONESIA 0.90% 20-14.02.27	994,084	EUR	773,743	875,857	0.06
INDONESIA 1.75% 18-24.04.25	1,067,213	EUR	961,471	1,021,577	0.08
INDONESIA 2.15% 17-18.07.24 REGS	250,419	EUR	254,864	245,640	0.02
INDONESIA 2.625% 16-14.06.23	751,256	EUR	783,560	750,214	0.06
INDONESIA 3.05% 21-12.03.51	911,771	USD	600,628	570,874	0.04
INDONESIA 3.05% 21-12.03.51	377,053	USD	276,748	256,173	0.02
INDONESIA 3.40% 19-18.09.29	1,329,666	USD	1,130,637	1,142,929	0.09

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
INDONESIA 3.85% 20-15.10.30	126,635	USD	118,149	111,320	0.01
INDONESIA 4.45% 20-15.04.70	702,824	USD	683,366	556,974	0.04
INDONESIA A 5.45% 20-15.05.30	126,635	USD	138,499	113,230	0.01
INDONESIA A 5.45% 20-15.05.30 144A	62,924	USD	71,120	56,263	0.00
PER PE SBSN 4.40% 22-06.06.27	145,630	USD	136,454	135,192	0.01
			8,118,440	8,091,669	0.61
Ireland					
ACLO 1X E FRN-23.03.32 1X ARR	1,728,066	EUR	1,728,066	1,687,755	0.13
AERCAP IREL 3.875% 18-23.01.28	59,778	USD	52,681	50,464	0.00
AERCAP IREL 4.125% 18-03.07.23	37,755	USD	37,604	35,106	0.00
AIB GRP 1.25% 19-28.05.24	350,000	EUR	351,349	337,127	0.03
AIB GRP 2.25% 22-04.04.28	1,100,222	EUR	1,010,873	980,165	0.08
AIB GRP 6.25% 20-PERP	436,698	EUR	426,763	409,941	0.03
ARMDA 2X E FRN-15.11.31 2X C1	3,456,132	EUR	3,400,972	3,138,414	0.24
BK OF I 1.875% 22-5.06.26 REGS	450,000	EUR	448,947	417,627	0.03
CBOM FIN 5.55% 18-14.02.23	493,876	USD	462,756	196,671	0.02
CFOUR 1X A FRN-15.01.33 1X A	2,764,905	EUR	2,764,905	2,667,589	0.20
DXC CAPITAL 0.45% 21-15.09.27	500,000	EUR	497,710	413,320	0.03
ERLS 19-N FRN-24.07.54NPL1 A	446,531	EUR	444,343	442,949	0.03
EXPERIAN EU 1.56% 22-16.05.31	200,000	EUR	200,026	164,710	0.01
FCA BANK IE 0.0% 21-16.04.24	360,000	EUR	359,751	342,601	0.03
FCA BANK IE 0.125% 20-16.11.23	348,052	EUR	346,796	337,684	0.02
FCA BANK IE 0.5% 19-13.09.24	300,000	EUR	295,392	282,456	0.02
LIBERTY 1.75% 17-27.03.24 REGS	800,000	EUR	823,867	779,368	0.06
LINDE 0.0% 21-30.09.26	1,100,222	EUR	971,826	967,348	0.07
MTS INTL FD 5% 13-30.05.23	250,419	USD	222,801	123,186	0.01
PHOSAGRO 3.949% 18-24.04.23 REGS	876,465	USD	765,323	636,458	0.05
PHOSAGRO BD 3.05% 20-23.01.25	253,270	USD	237,311	177,983	0.01
STEEL FUND 4% 17-21.09.24 REGS	438,232	USD	402,451	289,486	0.02
STEEL FUND 4.5% 16-15.06.23	563,442	USD	496,225	398,593	0.03
VIR MED VEN III 4.875% 15.07.28	280,004	GBP	316,406	255,935	0.02
VODAFONE IN 3.25% 22-02.03.29	1,466,962	EUR	1,463,192	1,417,511	0.11
VODAFONE IN 3.75% 22-02.12.34	1,100,222	EUR	1,095,524	1,036,486	0.08
			19,623,860	17,986,933	1.36
Isle of Man					
GOHL CAP 4.25% 17-24.01.27 REGS	145,630	USD	135,928	122,527	0.01
			135,928	122,527	0.01
Israel					
ISRAEL 1.5% 17-18.01.27	791,468	EUR	661,847	735,885	0.06
ISRAEL 3.80% 20-13.05.60	139,298	USD	130,521	102,662	0.01
ISRAEL 4.50% 20-03.04.2120	563,525	USD	648,911	465,858	0.03
			1,441,279	1,304,405	0.10
Italy					
2017 POP FRN 17-30.04.58 1 A	2,544,277	EUR	2,525,836	2,522,022	0.19
A2A 0.625% 20-28.10.32	79,999	EUR	77,831	54,546	0.00
A2A 1.50% 22-16.03.28	150,000	EUR	148,962	129,672	0.01
ACEA 0.50% 20-06.04.29	733,481	EUR	727,613	569,108	0.04
ACQUIRENTE 2.8% 19-20.02.26 REGS	199,997	EUR	221,115	191,161	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
AMCO 1.50% 20-17.07.23	894,992	EUR	892,772	886,310	0.07
AMCO 2.25% 20-17.07.27	279,995	EUR	304,134	251,164	0.02
AMCO 4.375% 22-27.03.26	880,177	EUR	879,262	864,554	0.07
AUTOSTRATE 2.0% 21-15.01.30	300,000	EUR	249,455	237,810	0.02
BANCA IFIS 1.75% 20-25.06.24	994,435	EUR	990,834	950,511	0.07
BANCO BPM 5.0% 20-14.09.30 REGS	109,175	EUR	109,175	105,929	0.01
BCA MEDIOLA 5.035% 22-22.01.27	1,100,222	EUR	1,100,156	1,099,925	0.08
BMPS 3.625% 19-24.09.24 REGS	1,325,913	EUR	1,282,763	1,261,875	0.10
BPER BANCA 1.875% 20-07.07.25	79,999	EUR	82,801	73,584	0.01
BRICO 21 FRN-24.07.36 2021	729,244	EUR	729,244	709,814	0.05
BTPS 3% 19-01.08.29 /BTP REGS	479,992	EUR	582,482	447,640	0.03
CASTOR SPA 6.0% 22-15.02.29	770,011	EUR	716,635	690,420	0.05
CENTURION B 5.875% 20-30.09.26	1,005,012	EUR	1,030,446	871,969	0.07
DOBANK 5.0% 20-04.08.25	828,696	EUR	819,688	800,686	0.06
ENEL 3.5% 19-24.05.80	3,224,383	EUR	3,176,695	3,063,970	0.23
ENI 0.375% 21-14.06.28	200,000	EUR	199,710	164,902	0.01
ENI 2.625% 20-PERP	2,141,388	EUR	2,068,910	1,944,101	0.15
ENI 3.625% 14-29.01.29	300,000	EUR	360,022	297,237	0.02
ERDN 2 AR FRN-28.05.35 2 AR	1,770,700	EUR	1,770,700	1,753,114	0.13
FANES FRN 18-24.12.61 1 A1	879,953	EUR	877,138	876,416	0.07
FEMO FRN 05-30.10.43 05 B	1,239,959	EUR	1,214,540	1,207,823	0.09
FIBER BIDCO 11.0% 22-25.10.27	175,003	EUR	170,190	186,238	0.01
FIBER BIDCO FRN 22-25.10.27	300,304	EUR	273,277	300,595	0.02
FINECOBANK 0.50% 21-21.10.27	2,084,178	EUR	2,035,729	1,776,678	0.13
FNM SPA 0.75% 21-20.10.26	813,480	EUR	812,048	682,103	0.05
GAMMA BIDCO 5.125% 21-15.07.25	700,010	EUR	701,864	665,568	0.05
INTESA SAN 1.75% 18-20.03.28	1,320,266	EUR	1,210,024	1,150,955	0.09
INTESA SAN 6.625% 13-13.09.23 EMTN	79,999	EUR	91,438	81,579	0.01
INTESA SAN 7.75% 17-PERP REGS	651,988	EUR	685,408	630,652	0.05
INWIT 1.625% 20-21.10.28	79,998	EUR	82,652	68,162	0.01
INWIT 1.75% 21-19.04.31	79,999	EUR	79,246	63,202	0.00
ISP 1.35% 21-24.02.31	199,996	EUR	197,181	148,361	0.01
ISP 1.75% 19-04.07.29	1,393,614	EUR	1,349,615	1,170,009	0.09
ISP 5.148% 20-10.06.30	87,340	GBP	98,059	80,442	0.01
ISP 5.50% 20-PERP REGS	109,174	EUR	101,874	90,452	0.01
ISP 5.875% 20-PERP	109,174	EUR	125,005	88,185	0.01
ISP 6.375% 22-PERP	262,019	EUR	259,945	225,526	0.02
ITALY 0.0% 20-15.01.24 /BTP	2,239,961	EUR	2,252,282	2,170,971	0.16
ITALY 0.0% 21-30.01.24 /BTP	1,160,174	EUR	1,127,724	1,122,944	0.09
ITALY 0.1% 18-15.05.23 /INFL	719,988	EUR	757,129	850,650	0.06
ITALY 0.35% 19-01.02.25 /BTP	701,575	EUR	686,665	659,397	0.05
ITALY 0.90% 20-01.04.31 /BTP	399,993	EUR	411,281	303,775	0.02
ITALY 0.95% 20-15.09.27 /BTP	319,994	EUR	333,447	280,718	0.02
ITALY 0.95% 21-01.03.37 /BTP	140,315	EUR	129,724	86,776	0.01
ITALY 0.95% 21-01.06.32 /BTP	526,182	EUR	467,225	383,486	0.03
ITALY 1.45% 20-01.03.36 /BTP REGS	239,996	EUR	256,157	163,699	0.01
ITALY 1.5% 15-01.06.25 /BTP	319,995	EUR	340,884	305,864	0.02
ITALY 1.60% 22.11.28 BTP INFL	331,478	EUR	331,478	327,837	0.03
ITALY 1.70% 20-01.09.51 /BTP	58,465	EUR	57,133	31,753	0.00
ITALY 2.45% 20-01.09.50 /BTP REGS	399,993	EUR	486,616	261,787	0.02
ITALY 2.8% 18-01.12.28 /BTP	806,812	EUR	882,433	753,974	0.06
ITALY 3.45% 17-01.03.48 BTP	152,008	EUR	160,024	123,171	0.01

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
ITALY 4.5% 13-01.05.23 BTP	233,858	EUR	243,084	235,418	0.02
LIBRA GROUP 5% 21-15.05.27 REGS	1,050,015	EUR	1,057,453	822,338	0.06
LOTTOMATICA 9.75% 22-30.09.27	230,000	EUR	230,000	239,028	0.02
PAGANINI BI FRN 21-30.10.28	262,504	EUR	261,848	253,945	0.02
QUARZ 2019- FRN-15.10.36 1 A1	1,695,316	EUR	1,697,234	1,692,676	0.13
SESTA FRN 04-08.07.42 2 C1 REGS	1,105,962	EUR	749,289	696,841	0.05
SHIBA BIDCO 4.50% 21-31.10.28	700,010	EUR	700,010	604,620	0.05
SIAS 1.625% 18-08.02.28	79,999	EUR	83,700	66,585	0.01
SIAS 3.375% 14-13.02.24	199,996	EUR	218,306	197,982	0.01
SIENA M 10-7 FRN 22.11.70-7 A3	459,423	EUR	459,635	459,358	0.04
SISAL PAY FRN 19-17.12.26 REGS	1,019,915	EUR	1,023,626	969,557	0.07
SNAM 1.25% 19-28.08.25	1,100,222	EUR	1,115,500	1,033,042	0.08
SNAM 3.375% 22-05.12.26	2,933,924	EUR	2,921,514	2,865,711	0.22
SUNRI 2021- FRN-27.10.46 2 A	7,486,501	EUR	7,542,425	7,478,745	0.57
TELECOM IT 2.5% 17-19.07.23	331,478	EUR	332,307	327,304	0.02
TELECOM IT 3.625% 16-25.05.26	350,005	EUR	313,692	328,740	0.03
TELECOM IT 5.303% 14-30.05.24	312,557	USD	285,541	278,073	0.02
UNICREDIT 0.85% 21-19.01.31	79,999	EUR	79,517	57,870	0.00
UNICREDIT 0.925% 22-18.01.28	79,999	EUR	79,874	68,503	0.00
UNICREDIT 1.625% 22-18.01.32	79,999	EUR	74,188	59,946	0.00
UNICREDIT 2.20% 20-22.07.27	399,993	EUR	421,983	361,798	0.03
UNICREDIT 7.5% 19-PERP REGS	517,561	EUR	551,633	504,628	0.04
UNICREDIT 8% 14-PERP	327,524	USD	249,069	294,395	0.02
UNIONE DI B 5.875% 19-04.03.29	331,478	EUR	343,400	336,318	0.02
UNIPOL 3.5% 17-29.11.27 REGS	79,999	EUR	86,777	78,713	0.00
VITTORIA AS 5.75% 18-11.07.28	79,998	EUR	90,318	80,247	0.01
			61,304,599	57,654,153	4.37
Japan					
ASAHI 0.155% 20-23.10.24	270,000	EUR	270,000	253,357	0.02
JAPAN 0.1% 18-20.09.23	165,739,197	JPY	1,200,998	1,178,079	0.09
MIT UFJ FIN 2.264% 22-14.06.25	390,000	EUR	390,000	379,887	0.03
MIT UFJ FIN 5.133% 22-20.07.33	584,120	USD	588,274	526,165	0.04
MIT UFJ FIN 5.472% 22-13.09.33	524,515	USD	521,491	485,144	0.04
MIZU FIN 0.693% 20-07.10.30	360,000	EUR	360,000	278,270	0.02
MIZU FIN 2.651% 22-22.05.26	929,823	USD	833,699	810,708	0.06
MIZU FIN 5.669% 22-13.09.33	631,803	USD	622,010	590,511	0.05
NOMURA HLDG 5.605% 22-06.07.29	578,159	USD	560,738	534,908	0.04
RAKUTEN 4.25% 21-PERP	476,832	EUR	431,485	276,538	0.02
RENASAS ELE 2.17% 21-25.11.26	1,150,014	USD	1,061,229	926,584	0.07
SOFTBANK 2.125% 21-06.07.24	994,435	EUR	994,435	938,029	0.07
SUMITOM 0.934% 17-11.10.24 REGS	300,000	EUR	298,750	287,490	0.02
TAKEDA PHAR 2.25% 18-21.11.26 REGS	733,481	EUR	747,601	697,871	0.05
TAKEDA PHAR 3% 18-21.11.30 REGS	250,000	EUR	282,362	235,115	0.02
			9,163,072	8,398,656	0.64
Jersey					
HEATHROW FD 1.50% 20-12.10.25	79,999	EUR	83,579	74,365	0.01
			83,579	74,365	0.01

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Jordan					
JORDAN 5.85% 20-07.07.30	253,270	USD	222,692	213,415	0.02
JORDAN 7.375% 17-10.10.47 REGS	170,957	USD	128,869	138,272	0.01
			351,561	351,687	0.03
Kazakhstan					
KAZAKHSTAN 0.60% 19-30.09.26	375,628	EUR	364,829	331,003	0.03
KAZAKHSTAN 2.375% 18-09.11.28 REGS	139,298	EUR	165,911	126,065	0.01
KAZMUNAY 5.375% 18-24.04.30 REGS	94,387	USD	106,105	79,491	0.01
KAZMUNAYG 4.75% 18-24.04.25 REGS	1,627,721	USD	1,544,101	1,481,386	0.11
KAZTRANS 4.375% 17-26.09.27 REGS	62,924	USD	65,769	53,430	0.00
			2,246,715	2,071,375	0.16
Kenya					
KENYA REP 7.25% 18-28.02.28 REGS	177,289	USD	162,302	146,135	0.01
KENYA REP 8.25% 18-28.02.48 REGS	221,611	USD	162,899	161,704	0.01
			325,201	307,839	0.02
Luxembourg					
ADLER GROUP 2.25% 21-14.01.29	100,000	EUR	98,207	33,922	0.00
ALROSA FIN 4.65% 19-09.04.24 REGS	375,628	USD	345,652	43,995	0.00
ALTICE FIN 3.0% 20-15.01.28	560,008	EUR	468,385	443,949	0.03
ALTICE FIN 5.0% 20-15.01.28 144A	889,585	USD	821,595	672,784	0.05
AROUNDTOWN 1.45% 19-09.07.28 REGS	300,000	EUR	211,390	187,791	0.01
AROUNDTOWN 1.625% 21-PERP	828,696	EUR	812,702	275,691	0.02
AROUNDTOWN 2.125% 18-PERP REGS	200,000	EUR	175,500	75,012	0.01
BK CHINA JP 0.0% 21-28.04.24	1,160,174	EUR	1,159,548	1,105,744	0.08
BLACKSTONE 0.5% 19-12.09.23	232,035	EUR	231,693	223,805	0.02
CIR FIN INT 4.75% 19-22.05.25	385,006	EUR	383,118	365,354	0.03
CIR FIN INT 6.25% 18-20.12.23	16,893	EUR	16,534	16,812	0.00
CULLINAN HO 4.625% 21-15.10.26	1,050,015	EUR	1,042,901	923,188	0.07
CZECH GAS N 0.875% 21-31.03.31	200,000	EUR	199,620	141,466	0.01
CZECH GAS N 1.0% 20-16.07.27	400,000	EUR	400,593	333,832	0.03
EUROFINS 0.875% 21-19.05.31	400,000	EUR	393,988	301,220	0.02
GUARA 5.198% 15.06.34 /POOL	92,248	USD	86,431	73,273	0.01
HANESBRAND 3.5% 16-15.06.24	786,111	EUR	748,401	763,904	0.06
HANNOVER FIN 5% (FRN) 12-30.06.43	300,000	EUR	337,554	300,885	0.02
HOLCIM FIN 0.125% 21-19.07.27	1,100,222	EUR	932,988	929,951	0.07
HSE FINANCE 5.625% 21-15.10.26	137,202	EUR	128,627	74,119	0.01
INTELSAT JA 6.50% 22-15.03.30	264,471	USD	229,164	222,156	0.02
JBS USA 5.75% 22-01.04.33	476,832	USD	444,980	426,502	0.03
JBS USA 6.50% 22-01.12.52 REGS	309,941	USD	285,427	277,821	0.02
KLEOPATRA H 6.50% 21-01.09.26	140,002	EUR	83,739	77,789	0.01
LHMC 7.25% 19-02.10.25 /PIK	371,286	EUR	362,666	322,148	0.02
LOARRE INVE 6.50% 15.05.29 REGS	700,010	EUR	655,874	649,517	0.05
LOGICOR FIN 0.75% 19-15.07.24	232,035	EUR	232,174	212,938	0.02
LOGICOR FIN 1.50% 20-13.07.26	200,000	EUR	162,500	168,860	0.01
LOGICOR FIN 3.25% 18-13.11.28	200,000	EUR	213,099	167,916	0.01
LUNE HOLDIN 5.625% 21-15.11.28	350,005	EUR	350,005	287,133	0.02
MEDTRNC 3.0% 22-15.10.28	450,000	EUR	449,496	434,628	0.03
MEDTRNC 3.375% 22-15.10.34	350,000	EUR	349,167	327,705	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
MIRAV 2019- FRN-26.05.65 1 A	2,076,641	EUR	2,060,761	2,069,956	0.16
MIRAV 2020- FRN-26.05.65 1 A	1,439,659	EUR	1,413,694	1,370,984	0.10
REDE 4.50% 20-22.01.30 REGS	253,270	USD	218,158	206,104	0.02
ROSSINI SAR 6.75% 18-30.10.25	331,478	EUR	344,393	329,384	0.02
SEGRO CAPIT 1.25% 22-23.03.26	220,000	EUR	219,140	201,236	0.02
SES 3.50% 22-14.01.29	420,000	EUR	418,845	381,805	0.03
SWISS RE 2.534% 19-30.04.50	733,481	EUR	733,481	598,066	0.04
TLG FINANCE 3.375% 19-PERP	733,481	EUR	524,439	355,709	0.03
			18,746,629	16,375,054	1.24
Macedonia					
MACEDONI 2.75% 18-18.01.25 REGS	858,896	EUR	908,039	803,248	0.06
MACEDONIA 1.625% 21-10.03.28	341,914	EUR	261,068	268,625	0.02
MACEDONIA 3.675% 03.06.26 REGS	170,957	EUR	173,232	158,204	0.01
MACEDONIA 5.625% 16-26.07.23 REGS	313,023	EUR	347,925	313,831	0.03
			1,690,264	1,543,908	0.12
Malaysia					
IOI INVEST 3.375% 21-02.11.31	126,635	USD	117,212	89,025	0.01
			117,212	89,025	0.01
Mauritius					
AXIAN TELEC 7.375% 22-16.02.27	126,635	USD	118,655	104,417	0.01
CLEAN 4.25% 21-25.03.27 /POOL	120,936	USD	90,743	98,496	0.01
MTN MU INVS 4.755% 14-11.11.24	157,027	USD	133,932	143,492	0.01
			343,330	346,405	0.03
Mexico					
CEMEX 7.375% 20-05.06.27	438,232	USD	410,214	422,066	0.03
CIBANCO 4.375% 21-22.07.31	253,270	USD	236,378	177,783	0.01
COM ELEC MX 4.688% 22-15.05.29	380,870	USD	329,485	317,204	0.03
COM ELEC MX 4.875% 15.01.24	563,441	USD	524,438	523,960	0.04
FOMENTO ECO 0.50% 21-28.05.28	350,000	EUR	348,764	286,467	0.02
JB Y 3.75% 15-13.05.25	293,160	USD	278,767	263,660	0.02
MEXICO 10% 05-05.12.24 -M-	228,507	MXN	1,070,737	1,102,124	0.08
MEXICO 3.75% 18-11.01.28	141,580	USD	146,210	125,450	0.01
MEXICO 4.15% 17-28.03.27	813,860	USD	777,707	744,300	0.06
MEXICO 5.75% 10-12.10.2110	139,299	USD	151,065	110,178	0.01
MEXICO AIR 3.875% 30.04.28 144A	468,549	USD	367,683	401,611	0.03
MEXICO CETE 2.659% 20-24.05.31	2,502,952	USD	2,336,864	1,892,813	0.14
MEXICO CETE 3.75% 21-19.04.71	2,197,115	USD	1,321,666	1,286,109	0.10
MEXICO CETE 3.771% 20-24.05.61	714,221	USD	584,930	424,473	0.03
MEXICO CETE 4.28% 21-14.08.41	145,630	USD	136,369	105,306	0.01
MEXICO CETE 4.875% 22-19.05.33	189,952	USD	163,744	163,775	0.01
MEXICO CITY 5.5% 16-31.10.46REGS	177,922	USD	150,724	128,246	0.01
PEMEX 5.125% 16-15.03.23	662,957	EUR	699,999	663,918	0.05
PEMEX 6.35 12 /02 /48	13,529	USD	7,878	7,779	0.00
PEMEX 6.5% 18-13.03.27	202,616	USD	191,267	173,645	0.01
PEMEX 6.75% 16-21.09.47	376,918	USD	203,433	226,031	0.02
PEMEX 6.95% 20-28.01.60	56,632	USD	41,788	33,657	0.00
SANTANDER 5.375% 20-17.04.25 REGS	770,037	USD	738,295	715,527	0.06
			11,218,405	10,296,082	0.78

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Morocco					
MOROCCO 1.375% 20-30.03.26	563,442	EUR	569,546	513,637	0.04
MOROCCO 2.0% 20-30.09.30 REGS	107,640	EUR	115,564	85,510	0.01
MOROCCO 2.375% 20-15.12.27	876,465	USD	724,615	717,579	0.06
MOROCCO 3.0% 20-15.12.32 REGS	202,616	USD	178,182	151,803	0.01
MOROCCO 4.0% 20-15.12.50	487,544	USD	296,935	314,491	0.02
OFFICE CHER 5.625% 14-25.04.24	626,046	USD	572,652	588,099	0.04
			2,457,494	2,371,119	0.18
Namibia					
NAMIBIA 5.25% 15-29.10.25	813,860	USD	765,725	716,822	0.05
			765,725	716,822	0.05
Netherlands					
ABERTIS FIN 3.248% 20-PERP	808,311	EUR	797,343	686,283	0.05
ABN AMRO 4.75% 17-PERP REGS	174,679	EUR	184,599	148,738	0.01
ABN AMRO BA 4.25% 22-21.02.30	200,000	EUR	199,910	197,378	0.02
ABN AMRO BA 4.375% 20-PERP	87,340	EUR	87,558	80,758	0.01
ACCUN FRN 17-15.10.30 2X A REGS	1,504,330	EUR	1,512,153	1,479,508	0.11
AKELIUS RES 1.0% 20-17.01.28	1,100,222	EUR	1,099,000	885,822	0.07
ASML HLDG 1.625% 16-28.05.27	733,481	EUR	750,819	682,908	0.05
ASR 7.0% 22-07.12.43	220,000	EUR	218,300	219,615	0.02
ATF NETHERL 3.75% 16-PERP REGS	400,000	EUR	409,943	202,028	0.02
BAT NETHERL 2.375% 20-07.10.24	310,000	EUR	308,379	302,014	0.02
CAIRN I FRN 25.04.32 9X A	4,838,585	EUR	4,792,618	4,732,029	0.36
CATSN FRN 18-18.11.52 3 A	1,611,940	EUR	1,606,056	1,604,082	0.12
COCA-COLA 1% 19-14.05.27	1,100,222	EUR	1,096,613	984,797	0.08
COLOPLAST F 2.25% 22-19.05.27	208,000	EUR	206,904	194,800	0.02
COLOPLAST F 2.75% 19.05.30 REGS	196,000	EUR	195,902	180,712	0.01
CONGR 2.125% 20-27.11.23	427,000	EUR	425,117	422,201	0.03
COOP RABO 1.125% 19-07.05.31	733,481	EUR	682,700	579,700	0.04
DAIMLER TRU FRN 22-06.10.23	464,070	EUR	466,330	464,780	0.04
DANFOSS I 0.375% 21-28.10.28	500,000	EUR	496,701	402,490	0.03
DRYD FRN-15.10.32 48X A1R	2,073,679	EUR	2,073,679	2,012,953	0.16
EDP FIN BV 0.375% 19-16.09.26	733,481	EUR	653,825	647,546	0.05
ELASTIC 4.125% 21-15.07.29	249,903	USD	211,199	189,427	0.01
ELM BV 4.5% 16-PERP	300,000	EUR	350,580	285,267	0.02
ELM FOR FIR 3.75% 20-PERP	230,000	EUR	228,687	219,506	0.02
ENBW INTL 3.625% 22-22.11.26	420,000	EUR	418,635	419,626	0.03
ENBW INTL 4.049% 22-22.11.29	390,000	EUR	390,000	387,317	0.03
ENEL FIN 0.25% 22-17.11.25	596,661	EUR	595,641	542,258	0.04
FERROVIAL N 2.124% 17-PERP	300,000	EUR	294,769	238,518	0.02
GSK CONSUME 1.25% 22-29.03.26	350,000	EUR	349,321	322,504	0.02
GSK CONSUME 1.75% 22-29.03.30	79,999	EUR	79,915	69,095	0.01
HEIMSTADEN 0.25% 21-13.10.24	1,162,957	EUR	1,162,817	1,030,008	0.08
HEIMSTADEN 0.75% 21-06.09.29	79,999	EUR	78,878	53,683	0.00
HEIMSTADEN 1.0% 21-13.04.28	1,466,962	EUR	1,463,031	1,102,055	0.08
HEIMSTADEN 1.625% 21-13.10.31	79,999	EUR	79,882	51,029	0.00
IMPERIAL BR 1.75% 21-18.03.33	199,996	EUR	198,245	140,224	0.01
ING GR 5.25% 22-14.11.33 REGS	279,999	EUR	279,338	292,072	0.02
ING GROUP 0.1% 19-03.09.25	200,000	EUR	199,950	186,942	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
ING GROUP 0.25% 20-18.02.29	79,999	EUR	72,799	64,365	0.01
ING GROUP 4.125% 22-24.08.33	300,000	EUR	298,767	282,132	0.02
ING GROUP 4.875% 20-PERP	43,670	USD	36,957	31,711	0.00
ING GROUP 5.75% 19-PERP	218,349	USD	186,166	181,721	0.01
ISS GLOBAL 1.25% 20-07.07.25	350,000	EUR	352,930	328,311	0.02
JAB HLDGS 1.0% 19-20.12.27	400,000	EUR	402,306	343,844	0.03
JDE PEET S 0.50% 21-16.01.29	590,000	EUR	586,377	469,734	0.04
JDE PEET S 1.125% 21-16.06.33	106,000	EUR	105,764	76,499	0.01
JT INT FIN 2.375% 20-07.04.81	79,999	EUR	85,151	71,640	0.01
KON FRIEGLD 2.85% 20-PERP REGS	420,000	EUR	422,906	358,432	0.03
KPN 6.0% 22-PERP	320,000	EUR	317,312	320,200	0.02
LEASEPLAN 0.25% 21-07.09.26	679,998	EUR	677,775	582,732	0.04
LKQ EURO BV 4.125% 18-01.04.28	770,011	EUR	832,574	729,362	0.06
LYB INT FIN 0.875% 19-17.09.26	430,000	EUR	405,054	375,295	0.03
MADRILENA R 1.375% 17-11.04.25	300,000	EUR	314,271	278,388	0.02
METINVEST 7.75% 18-23.04.23 REGS	189,952	USD	175,487	145,056	0.01
MONDELEZ IN 1.25% 21-09.09.41	410,000	EUR	401,866	257,775	0.02
MV24 CAPITA 6.748% 1.06.34 /POOL	184,387	USD	180,501	158,091	0.01
MYLAN 2.25% 16-22.11.24	300,000	EUR	319,764	289,584	0.02
NE PROP 3.375% 20-14.07.27	208,947	EUR	216,910	180,790	0.01
NN GROUP 4.625% 17-13.01.48	79,999	EUR	96,366	77,077	0.00
PACCAR FIN 3.25% 22-29.11.25	180,000	EUR	179,480	177,748	0.01
PANAMA 2.252% 20-29.09.32	62,925	USD	53,948	43,883	0.00
POSTNL 1% 17-21.11.24	400,000	EUR	407,960	379,024	0.03
PPF ARENA 1 3.25% 20-29.09.27	310,000	EUR	307,619	279,155	0.02
PROSUS 1.207% 22-19.01.26	290,000	EUR	290,000	261,423	0.02
PROSUS 1.539% 20-03.08.28	450,000	EUR	458,320	364,990	0.03
PROSUS 1.985% 21-13.07.33 REGS	310,000	EUR	310,000	209,864	0.01
PROSUS 3.68% 20-21.01.30	354,578	USD	340,287	278,267	0.02
RABOBK LN 4.875% 22-PERP B REGS	1,012,672	EUR	906,628	869,490	0.07
RWE FIN 1% 17-13.04.25 REGS	1,026,873	EUR	1,017,642	974,811	0.07
SCHLUMB FIN 1.375% 20-28.10.26	180,000	EUR	178,735	165,906	0.01
SIEMENS FIN 2.25% 22-10.03.25	497,217	EUR	496,521	487,144	0.04
SIEMENS FIN 2.50% 22-08.09.27	1,100,222	EUR	1,099,253	1,056,477	0.08
SIGNIFY N.V 2.0% 20-11.05.24	280,000	EUR	278,830	273,126	0.02
STEDIN HOLD 2.375% 3.06.30 REGS	240,000	EUR	238,363	217,037	0.02
TELEFONICA 7.125% 22-PERP	338,416	EUR	340,830	346,494	0.03
TENNET 2.125% 22-17.11.29	360,000	EUR	357,901	321,718	0.02
TENNET 2.75% 22-17.05.42	200,000	EUR	196,506	161,776	0.01
TEVA PHAR 6% 18-15.04.24	941,433	USD	871,085	866,355	0.07
THERMO FISH 0.80% 21-18.10.30	820,000	EUR	818,442	662,929	0.05
TRIVIUM PACK 5.5% 19-15.08.26	951,617	USD	859,588	819,106	0.06
UNITED GROU 4.0% 20-15.11.27	350,005	EUR	349,276	261,848	0.02
UNITED GROU 4.625% 21-15.08.28	262,504	EUR	262,504	194,306	0.02
UNRENCO 2.375% 14-02.12.24 REGS	350,000	EUR	382,028	340,337	0.03
UPJOHN FINA 1.362% 20-23.06.27	1,023,481	EUR	1,037,601	893,627	0.07
UPJOHN FINA 1.908% 20-23.06.32	332,590	EUR	304,168	255,203	0.02
VESTEDA FIN 0.75% 21-18.10.31	440,000	EUR	433,880	319,211	0.02
VITERRA FIN 1.0% 21-24.09.28	540,000	EUR	536,744	432,805	0.03
VONOVIA FIN 0.625% 20-09.07.26	200,000	EUR	201,282	172,250	0.01
VW INTL FIN 18-PERP	200,000	EUR	190,625	190,688	0.01
VW INTL FIN 3.125% 22-28.03.25	300,000	EUR	299,817	293,970	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
VW INTL FIN 3.50% 20-PERP	1,300,222	EUR	1,309,023	1,205,501	0.09
VW INTL FIN 3.748% 22-PERP	200,000	EUR	200,000	170,292	0.01
VW INTL FIN 4.125% 22-15.11.25	300,000	EUR	299,868	298,734	0.02
W LYON HOME 6.625% 19-15.07.27	577,028	USD	541,231	525,697	0.04
WABTEC TRAN 1.25% 21-03.12.27	79,999	EUR	77,284	68,001	0.01
WINTER 1.332% 19-25.09.28	79,998	EUR	83,036	64,802	0.01
WINTER 2.498% 21-PERP	1,352,059	EUR	1,341,007	1,098,264	0.08
WINTER 3.0% 21-PERP	536,436	EUR	496,531	394,554	0.03
WIZZ AIR FI 1.35% 21-19.01.24	696,105	EUR	697,824	662,406	0.05
			50,185,007	45,302,631	3.43
New Zealand					
CHORUS LTD 0.875% 19-05.12.26	700,000	EUR	699,823	624,449	0.05
CHORUS LTD 3.625% 22-07.09.29	270,000	EUR	268,232	262,610	0.02
FONTERRA 0.75% 16-08.11.24	350,000	EUR	344,900	330,684	0.02
			1,312,955	1,217,743	0.09
Nigeria					
NIGERIA 6.375% 13-12.07.23	375,628	USD	337,757	349,509	0.03
NIGERIA 6.5% 17-28.11.27 REGS	405,232	USD	293,381	307,543	0.02
NIGERIA 7.625% 17-28.11.47 REGS	250,418	USD	157,146	151,960	0.01
NIGERIA 7.625% 18-21.11.25 REGS	1,189,488	USD	1,127,584	1,030,840	0.08
NIGERIA 7.696% 18-23.02.38	126,635	USD	101,154	81,030	0.01
NIGERIA 7.875% 17-16.02.32 REGS	215,279	USD	209,883	152,705	0.01
NIGERIA 8.25% 21-28.09.51 REGS	474,881	USD	317,299	298,517	0.02
SEPLAT PETR 7.75% 21-01.04.26	227,943	USD	213,579	171,936	0.01
			2,757,783	2,544,040	0.19
Norway					
DNB BANK AS 4.625% 22-28.02.33	270,000	EUR	269,684	265,518	0.02
SANTANDER C 0.125% 20-25.02.25	400,000	EUR	398,488	368,060	0.03
SANTANDER C 0.50% 22-11.08.25	300,000	EUR	299,430	273,321	0.02
			967,602	906,899	0.07
Oman					
OMAN IN 5.625% 18-17.01.28 REGS	537,020	USD	526,464	498,214	0.04
OMAN INTRNL 6% 19-01.08.29	1,500,623	USD	1,391,363	1,414,741	0.10
OMAN INTRNL 6.25% 21-25.01.31	253,270	USD	243,469	239,512	0.02
			2,161,296	2,152,467	0.16
Panama					
AEROPUERTO 4.0% 11.08.41/P	132,967	USD	124,588	103,200	0.01
PANAMA 3.16% 19-23.01.30	251,698	USD	236,159	203,636	0.01
PANAMA 3.75% 15-16.03.25	506,539	USD	454,687	459,734	0.03
PANAMA 3.87% 19-23.07.60 /POOL	677,497	USD	431,626	409,682	0.03
PANAMA 4.3% 29.04.53 / POOL	876,465	USD	585,597	600,834	0.05
PANAMA 6.40% 22-14.02.35	240,606	USD	223,069	229,336	0.02
REPPANAMA 7.125% 05-29.01.26	751,256	USD	790,591	744,292	0.06
			2,846,317	2,750,714	0.21
Paraguay					
PARAGUAY 2.739% 21-29.01.33	136,766	USD	128,148	103,360	0.01
PARAGUAY 4.7% 17-27.03.27 REGS	125,849	USD	135,949	116,300	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
PARAGUAY 5% 16-15.04.26	1,627,095	USD	1,557,762	1,522,277	0.12
PARAGUAY 5.6% 18-13.03.48 REGS	633,174	USD	482,037	520,194	0.04
PAUAY 4.95% 20-28.04.31 /POOL	360,909	USD	318,418	328,066	0.02
			2,622,314	2,590,197	0.20
Peru					
ABENGOA 6.875% 30.04.43 /POOL REGS	238,327	USD	238,567	202,653	0.01
COFIDE 4.75% 15-15.07.25	431,972	USD	407,699	390,706	0.03
CREDITO 2.7% 19-11.01.25 REGS	250,419	USD	217,418	222,138	0.02
PERU 1.862% 20-01.12.32	62,925	USD	41,596	43,121	0.00
PERU 2.392% 20-23.01.26	1,730,537	USD	1,515,000	1,495,225	0.11
PERU 2.844% 19-20.06.30	62,924	USD	61,719	49,883	0.01
PERU 3.23% 20-28.07.2121	1,019,411	USD	564,949	557,422	0.04
PERU 3.55% 21-10.03.51	751,256	USD	505,351	503,469	0.04
PERU 3.60% 21-15.01.72	18,995	USD	12,385	11,653	0.00
PERU 4.125% 15-25.08.27	83,690	USD	87,185	75,204	0.01
SAN M / NG 3.50% 21-02.08.28	240,606	USD	225,445	194,299	0.01
			3,877,314	3,745,773	0.28
Philippines					
PHILIPP GOV 1.95% 21-06.01.32	62,924	USD	58,240	48,026	0.00
PHILIPP GOV 3.20% 21-06.07.46	126,635	USD	117,646	87,138	0.01
PHILIPPINE 1.20% 228.04.33	120,303	EUR	134,867	92,920	0.01
PHILIPPINE 2.65% 20-10.12.45	375,628	USD	223,805	238,114	0.02
PHILIPPINE GOV 0.70% 03.02.29	2,260,432	EUR	1,647,595	1,874,622	0.14
PHILIPPINE GOV 2.457% 20-05.05.30	188,774	USD	170,372	154,171	0.01
PHILIPPINE N 3.28% 19-27.09.24	313,023	USD	277,522	277,165	0.02
PHILIPPIN GOV 1.648% 20-10.06.31	151,962	USD	142,386	114,147	0.01
UNION 2.125% 20-22.10.25	626,047	USD	535,300	535,264	0.04
			3,307,733	3,421,567	0.26
Poland					
CANPACK EAS 2.375% 20-01.11.27	875,013	EUR	717,304	692,642	0.05
MBANK 0.966% 21-21.09.27	79,998	EUR	79,999	61,668	0.00
POLAND 5.50% 22-16.11.27	683,828	USD	644,215	659,515	0.05
POLAND 5.75% 22-16.11.32	487,427	USD	452,659	487,889	0.04
			1,894,177	1,901,714	0.14
Portugal					
BCP 3.871% 19-27.03.30 REGS	662,957	EUR	663,023	523,404	0.04
CAIXA GD 1.25% 19-25.11.24	331,478	EUR	333,143	312,316	0.02
CAIXA GD 5.75% 22-31.10.28	200,000	EUR	199,568	202,202	0.02
NOVO BANCO 3.50% 21-23.07.24	430,922	EUR	427,906	409,989	0.03
NOVO BANCO 4.25% 21-15.09.23	994,435	EUR	999,407	985,976	0.07
PORTUGAL 0.475% 20-18.10.30	279,995	EUR	292,575	225,578	0.02
TAGUS 0.70% 19-12.02.24 7 SEN	302,757	EUR	310,409	297,353	0.02
			3,226,031	2,956,818	0.22
Qatar					
QATAR 3.75% 20-16.04.30 REGS	189,559	USD	193,705	172,390	0.01
QATAR 4% 19-14.03.29 REGS	408,397	USD	397,329	376,778	0.03
QATAR 4.40% 20-16.04.50	797,800	USD	665,300	686,046	0.05

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
QATAR 4.5% 18-23.04.28	78,656	USD	83,942	74,297	0.01
QPETRO 1.375% 21-12.09.26 REGS	375,628	USD	315,061	312,617	0.02
QPETRO 2.25% 21-12.07.31	62,925	USD	51,700	48,947	0.01
			1,707,037	1,671,075	0.13
Romania					
ROMANIA 1% 21-14.04.33	25,327	EUR	27,683	16,296	0.00
ROMANIA 1.0% 18-13.12.23	187,814	EUR	192,626	184,831	0.01
ROMANIA 1.75% 21-13.07.30	1,943,845	EUR	1,282,686	1,356,888	0.10
ROMANIA 2.0% 20-28.01.32 REGS	626,843	EUR	557,111	420,523	0.03
ROMANIA 2.124% 19-16.07.31 REGS	94,976	EUR	104,309	65,677	0.01
ROMANIA 2.75% 15-29.10.25	500,837	EUR	548,296	483,037	0.04
ROMANIA 3.0% 20-14.02.31	245,956	USD	237,543	182,397	0.01
ROMANIA 3.0% 22-27.02.27	284,928	USD	265,349	237,404	0.02
ROMANIA 3.375% 20-28.01.50	297,592	EUR	185,077	172,352	0.01
ROMANIA 3.624% 20-26.05.30	101,308	EUR	109,701	83,167	0.01
ROMANIA 3.625% 22-27.03.32	259,601	USD	221,176	194,719	0.01
ROMANIA 4.0% 20-14.02.51	316,587	USD	297,924	198,085	0.02
ROMANIA 4.375% 13-22.08.23	156,512	USD	154,456	146,154	0.01
ROMANIA 4.625% 19-03.04.49	25,327	EUR	28,989	18,398	0.00
ROMANIA 5.25% 22-25.11.27	657,349	USD	657,352	593,664	0.05
			4,870,278	4,353,592	0.33
Russia					
MIN FIN RUF 2.875% 18-04.12.25	1,439,907	EUR	1,584,868	283,517	0.02
RUSSIA 4.25% 17-23.06.27 REG S	751,256	USD	707,212	299,137	0.03
RUSSIA 5.25% 17-23.06.47 REGS	886,444	USD	779,188	160,868	0.01
RUSSIA 6.5% 18-28.02.24 S.26223	51,335,805	RUB	590,502	655,641	0.05
			3,661,770	1,399,163	0.11
Saudi Arabia					
SAUD ARABIA 2.25% 21-02.02.33	126,635	USD	107,063	96,614	0.01
SAUD ARABIA 3.25% 17.11.51 REGS	253,270	USD	232,401	171,951	0.01
SAUD ARABIA 3.25% 20-22.10.30 REGS	227,943	USD	211,982	195,436	0.01
SAUD ARABIA 3.45% 21-02.02.61	567,006	USD	361,014	381,966	0.03
SAUD ARABIA 3.75% 20-21.01.55 REGS	126,635	USD	103,218	93,816	0.01
SAUD ARABIA 4.50% 20-22.04.60 REGS	468,549	USD	435,268	391,002	0.03
SAUDI INT 4.375% 19-16.04.29 REGS	1,956,509	USD	1,759,197	1,814,119	0.14
SAUDI INT B 4.625% 17-04.10.47	1,019,410	USD	799,386	857,394	0.06
SAUDI OIL 1.625% 20-24.11.25	1,377,302	USD	1,170,523	1,178,766	0.09
			5,180,052	5,181,064	0.39
Senegal					
SENEGAL 4.75% 13.03.28 /POOL REGS	151,962	EUR	163,401	131,561	0.01
SENEGAL 5.375% 8.06.37 /POOL REGS	234,274	EUR	157,074	158,231	0.01
SENEGAL 6.25% 14-30.07.24 REGS	1,252,093	USD	1,156,804	1,127,555	0.08
SENEGAL 6.25% 23.05.33/POOL REGS	126,635	USD	112,610	98,409	0.01
			1,589,889	1,515,756	0.11
Serbia					
SERBIA 2.05% 21-23.09.36 REGS	63,317	EUR	67,555	35,864	0.00
SERBIA T-BO 1.0% 21-23.09.28 REGS	329,251	EUR	234,152	236,868	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
SERBIA T-BO 1.5% 19-26.06.29 REGS	151,962	EUR	136,628	109,390	0.01
SERBIA T-BO 1.65% 21-03.03.33	63,317	EUR	69,857	38,576	0.00
SERBIA T-BO 2.125% 20-01.12.30	253,270	USD	170,698	171,362	0.01
SERBIA T-BO 3.125% 20-15.05.27 REGS	915,881	EUR	948,327	791,226	0.06
			1,627,217	1,383,286	0.10
Singapore					
ASCENDAS RE 0.75% 21-23.06.28	560,000	EUR	559,126	439,163	0.03
			559,126	439,163	0.03
Slovakia					
SPP-DIST 1.0% 21-09.06.31	340,000	EUR	338,684	224,619	0.02
			338,684	224,619	0.02
Slovenia					
NOVA KBM 1.875% 22-27.01.25	882,398	EUR	881,692	800,476	0.06
			881,692	800,476	0.06
South Africa					
ESKOM HOLDI 6.35% 18-10.08.28	151,962	USD	139,183	132,170	0.01
SOUTH AFR 4.3% 16-12.10.28	110,433	USD	98,132	92,609	0.01
SOUTH AFR 5% 16-12.10.46	927,915	USD	669,574	612,698	0.05
SOUTH AFR 5.875% 16.09.25	813,860	USD	764,550	766,596	0.06
SOUTH AFR 8.25% 13-31.03.32	11,894,882	ZAR	602,417	558,712	0.04
SOUTH AFRIC 4.85% 19-30.09.29	685,874	USD	602,271	575,225	0.04
SOUTH AFRIC 5.75% 19-30.09.49	177,289	USD	123,010	122,733	0.01
SOUTH AFRIC 5.875% 22-20.04.32	240,606	USD	225,445	204,180	0.02
SOUTH AFRICA 10.5% 97-21.12.26	9,390,696	ZAR	611,537	547,475	0.04
SOUTH AFRICA 4.665% 12-17.01.24	876,465	USD	787,663	810,536	0.06
			4,623,782	4,422,934	0.34
Spain					
ACCIONA ENE 0.375% 21-07.10.27	119,998	EUR	119,707	103,201	0.01
ALMIRALL 2.125% 30.09.26 REGS	350,005	EUR	336,880	321,057	0.02
AMADEUS IT FRN 22-25.01.24	762,400	EUR	763,185	761,714	0.06
BANKIA 0.75% 19-09.07.26	300,000	EUR	298,904	266,058	0.02
BBVA 1.0% 20-16.01.30	792,724	EUR	787,897	718,232	0.05
BCO SAB 0.625% 19-07.11.25	1,256,794	EUR	1,250,095	1,168,291	0.09
BCO SAB 1.125% 19-27.03.25	79,999	EUR	80,683	73,290	0.01
BCO SAB 1.75% 19-10.05.24 REGS	79,999	EUR	82,297	77,063	0.01
BCO SAB 2.0% 20-17.01.30 REGS	962,957	EUR	939,104	862,115	0.07
BCO SAB 5.0% 21-PERP	655,048	EUR	530,489	512,437	0.04
BCO SAB 5.125% 22-10.11.28	200,000	EUR	199,255	200,208	0.01
CAIXABANK 0.375% 20-03.02.25	200,000	EUR	200,425	186,518	0.01
CAIXABANK 5.25% 18-PERP	349,359	EUR	334,403	303,278	0.02
CAIXABANK 5.875% 20-PERP	619,643	EUR	613,349	569,186	0.04
CAIXABANK 6.75% 17-PERP	174,679	EUR	186,392	170,858	0.01
CELLNEX 1.75% 20-23.10.30 REGS	79,999	EUR	80,799	62,254	0.00
CELLNEX FIN 2.0% 21-15.02.33	210,003	EUR	165,377	154,988	0.01
CELLNEX FIN 2.25% 22-12.04.26 B	1,031,489	EUR	985,073	952,197	0.07
CEPSA FINAN 0.75% 20-12.02.28	159,997	EUR	154,601	128,775	0.01
FCC AQUALIA 2.629% 17-08.06.27	199,996	EUR	221,355	182,944	0.01

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
GESTAMP AUT 3.25% 18-30.04.26	350,005	EUR	341,605	332,130	0.03
GRIFOLS 4.75% 21-15.10.28 144A	125,849	USD	117,919	101,959	0.01
GRUPO 3.375% 18-30.04.26	525,008	EUR	512,028	429,520	0.03
GRUPO 3.50% 21-30.04.28	175,002	EUR	165,553	124,592	0.01
INMOB COL 2% 18-17.04.26	733,481	EUR	781,176	677,296	0.05
INMOB COL FRN 16-28.10.24	530,365	EUR	558,262	507,523	0.04
MAPFRE 2.875% 22-13.04.30	79,999	EUR	79,247	66,153	0.01
MERL SOCIMI 2.225% 16-25.04.23	497,218	EUR	529,547	495,532	0.04
SAN CON 0.0% 21-23.02.26	400,000	EUR	398,264	353,848	0.03
SANTANDER 0.10% 22-26.01.25	497,218	EUR	497,009	478,861	0.04
SANTANDER 0.625% 21-24.06.29	300,000	EUR	299,058	246,042	0.02
SANTANDER 4.125% 21-PERP	218,349	EUR	191,219	175,089	0.01
SANTANDER 4.375% 20-PERP REGS	393,028	EUR	359,915	335,110	0.03
SANTANDER 4.75% 18-PERP REGS	436,698	EUR	413,149	383,684	0.03
SANTANDER 5.25% 17-PERP REGS	174,679	EUR	182,377	167,465	0.01
SPAIN 0.25% 19-30.07.24	327,402	EUR	331,857	314,352	0.02
SPAIN 1.4% 18-30.07.28	643,111	EUR	658,916	584,408	0.05
SPAIN 2.7% 18-31.10.48	93,543	EUR	111,648	75,670	0.01
SPANISH GOV 0% 20-31.01.26	439,992	EUR	448,163	400,815	0.03
SPANISH GOV 0.0% 20-30.04.23	516,922	EUR	521,584	513,474	0.04
SPANISH GOV 0.0% 20-31.01.25	175,394	EUR	177,006	165,123	0.01
SPANISH GOV 0.70% 22-30.04.32	163,701	EUR	151,184	126,813	0.01
SPANISH GOV 0.85% 21-30.07.37	187,087	EUR	160,738	123,917	0.01
SPANISH GOV 1.0% 20-31.10.50 144A	253,541	EUR	241,832	130,867	0.01
SPANISH GOV 1.25% 20-31.10.30	299,995	EUR	334,857	256,547	0.02
SPANISH GOV 1.85% 19-30.07.35	218,462	EUR	261,761	176,908	0.01
			17,156,144	15,518,362	1.18
Sweden					
AKELIUS RES 1.75% 17-07.02.25	200,000	EUR	184,500	185,278	0.01
AKELIUS RES 3.875% 18-05.10.78	100,000	EUR	103,767	96,831	0.01
ALFA LAVAL 1.375% 22-18.02.29	230,000	EUR	229,802	196,471	0.01
EQT 0.875% 21-14.05.31	620,000	EUR	615,059	430,721	0.03
HEIMSTADEN 2.125% 19-05.09.23	1,025,696	EUR	1,063,890	998,956	0.08
HEIMSTADEN 3.248% 19-PERP REGS	662,957	EUR	649,698	489,259	0.04
IN JUSTITIA 4.875% 20-15.08.25 REGS	300,000	EUR	307,500	273,990	0.02
REN10 HOLDI FRN 22-01.02.27	140,002	EUR	138,952	133,465	0.01
SAMHALL NOR 1.125% 19-04.09.26 REGS	380,000	EUR	377,492	283,389	0.02
SANDVIK AB 2.125% 22-07.06.27	400,000	EUR	397,492	371,332	0.03
SCANIA 0.50% 20-06.10.23	662,957	EUR	661,618	647,132	0.05
SCANIA 2.25% 20-03.06.25	350,000	EUR	363,367	332,937	0.02
SEB 0.75% 22-09.08.27	430,000	EUR	428,069	373,902	0.03
SWEDBANK 1.5% 18-18.09.28	400,000	EUR	399,874	389,596	0.03
TELE2 AB 1.125% 18-15.05.24	500,000	EUR	497,075	482,010	0.03
TELE2 AB 2.125% 18-15.05.28	550,000	EUR	545,276	495,720	0.04
VATTENFALL FRN 22-18.04.24	745,826	EUR	745,826	747,407	0.06
VOLVO CAR 4.25% 22-31.05.28	350,005	EUR	341,036	322,593	0.02
VOLVO TSY 0.0% 21-18.05.26	230,000	EUR	228,740	203,076	0.02
VOLVO TSY 2.0% 22-19.08.27	150,000	EUR	149,752	138,389	0.01
VOLVO TSY 2.625% 22-20.02.26	510,000	EUR	508,383	492,849	0.04
			8,937,168	8,085,303	0.61

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Switzerland					
CS GROUP 2.125% 22-13.10.26	464,586	EUR	456,106	395,600	0.03
CS GROUP 2.875% 22-02.04.32	1,718,621	EUR	1,292,391	1,242,494	0.10
CS GROUP 3.869% 18-12.01.29	290,023	USD	229,628	218,640	0.02
CS GROUP 5.25% 20-PERP	87,340	USD	74,297	53,463	0.00
CS GROUP 7.75% 01.03.29 REGS	1,019,088	EUR	1,024,412	1,013,738	0.08
CS GROUP 9.016% 15.11.33 REGS	54,587	USD	54,432	52,877	0.00
CS GRP 6.375% 21.08.26 PERP REGS	43,670	USD	40,213	29,426	0.00
UBS GROUP 5.125% -PERP	218,349	USD	194,503	191,793	0.01
UBS GROUP 7% 15-PERP	218,349	USD	215,630	202,928	0.02
UBS GROUP F 1.0% 22-21.03.25	430,000	EUR	429,080	413,802	0.03
UBS GROUP F 4.488% 22-12.05.26	662,957	USD	630,929	608,268	0.05
ZUERCHER 2.02% 22-13.04.28 REGS	350,000	EUR	350,000	315,206	0.02
			4,991,621	4,738,235	0.36
Thailand					
PTTEP TREAS 2.587% 20-10.06.27	751,256	USD	668,467	622,946	0.05
			668,467	622,946	0.05
The Ivory Coast					
IVORY 4.875% 30.01.32 /POOL REGS	126,635	EUR	144,452	100,433	0.01
IVORY 5.25% 18-22.03.30 /POOL REGS	101,308	EUR	113,792	85,950	0.00
IVORY 6.625% 22.03.48 /POOL REGS	525,535	EUR	374,944	372,898	0.03
IVORY COA 5.125% 17-15.06.25 REGS	1,064,279	EUR	1,192,324	1,027,934	0.08
IVORY COA 6.125% 15.06.33 REGS	126,635	USD	114,058	105,900	0.01
IVORY CT 6.375% 15-03.03.28 /POOL	813,860	USD	772,286	740,249	0.05
			2,711,856	2,433,364	0.18
Turkey					
ANADOLU EFE 3.375% 21-29.06.28 REGS	215,279	USD	200,161	157,138	0.01
COCACOLA 4.215% 17-19.09.24 REGS	126,635	USD	116,366	115,799	0.01
MERSIN U L 5.375% 19-15.11.24	145,630	USD	139,893	131,495	0.01
TURKEY 3.25% 13-23.03.23	813,860	USD	677,244	763,349	0.06
TURKEY 4.875% 13-16.04.43	876,465	USD	525,677	536,754	0.04
TURKEY 6% 11-14.01.41	455,886	USD	419,925	311,175	0.02
TURKEY 6.125% 18-24.10.28	614,179	USD	589,549	515,630	0.04
TURKEY 9.875% 22-15.01.28	1,988,168	USD	1,877,411	1,936,213	0.15
TURKEY REP 4.25% 15-14.04.26	569,857	USD	456,724	477,017	0.04
TURKEY REP 4.25% 20-13.03.25	939,070	USD	788,676	824,815	0.06
TURKEY REP 5.25% 20-13.03.30	848,454	USD	710,523	641,955	0.05
TURKEY REP 5.75% 14-22.03.24	688,651	USD	619,501	640,987	0.05
TURKEY REP 6.35% 19-10.08.24	626,046	USD	579,947	581,110	0.04
TURKEY REP 8.60% 22-24.09.27	215,279	USD	201,496	202,662	0.01
			7,903,093	7,836,099	0.59
Ukraine					
UKRAINE 6.75% 19-20.06.26 REGS	563,442	EUR	613,960	104,476	0.01
UKRAINE 6.876% 21-21.05.29	126,635	USD	122,800	22,845	0.00
UKRAINE 7.75% 15-01.09.24	310,255	USD	278,060	62,519	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
UKRAINE 7.75% 15-01.09.25	688,651	USD	639,497	139,134	0.01
UKRAINE FRN 15-31.05.40	70,916	USD	52,530	19,293	0.00
			1,706,847	348,267	0.03
United Arab Emirates					
ABU DHABI 2.50% 19-30.09.29	185,627	USD	177,910	156,312	0.01
ABU DHABI 2.70% 20-02.09.70	1,190,368	USD	664,755	698,084	0.05
ABU DHABI 3.875% 20-16.04.50	519,203	USD	551,323	413,915	0.03
DP WRLD 2.375% 18-25.09.26 REGS	400,000	EUR	408,928	375,224	0.03
EMIRATES TE 0.875% 21-17.05.33	79,999	EUR	78,712	59,377	0.00
GOV OF SHAR 4.0% 20-28.07.50 REGS	151,962	USD	142,386	93,783	0.01
MDGH GMTN 2.50% 20-21.05.26	751,256	USD	670,710	652,795	0.05
MDGH GMTN R 0.375% 21-10.03.27	79,998	EUR	79,961	70,310	0.01
MDGH GMTN R 1.0% 21-10.03.34	79,999	EUR	79,275	59,906	0.00
NBK TIER 1 3.625% 21-PERP REGS	145,630	USD	136,453	119,449	0.01
NCCC 2.50% 20-21.10.27	145,630	USD	136,021	120,932	0.01
			3,126,434	2,820,087	0.21
United States					
ABBVIE 2.125% 16-17.11.28	1,100,222	EUR	1,252,272	1,010,257	0.08
ABBVIE 4.3% 16-14.05.36	808,243	USD	758,566	691,509	0.05
ABIBB 4.6% 18-15.04.48	801,777	USD	804,602	661,924	0.05
ABIBB 5.55% 19-23.01.49	578,159	USD	582,151	543,669	0.04
AIG 1.875% 17-21.06.27	400,000	EUR	400,988	361,392	0.03
AIR LEASE 2.25% 19-15.01.23	157,312	USD	146,347	147,261	0.01
AIR LEASE 3.25% 18-01.03.25	125,849	USD	116,406	111,916	0.01
AIR LEASE 3.625% 17-01.12.27	53,486	USD	51,928	45,323	0.00
ALLIS TR 4.75% 17-01.10.27 144A	700,010	USD	609,961	609,347	0.05
ALTERNATIVE FRN 07-25.06.37	276,627	USD	250,448	227,144	0.02
ALTRIA GRP 1% 19-15.02.23	582,000	EUR	581,369	580,696	0.04
ALTRIA GRP 4.8% 19-14.02.29	166,267	USD	172,922	149,910	0.01
AM AIRLINES 4% 15.07.25 /POOL	68,664	USD	65,222	55,919	0.01
AM EXPRESS 3.375% 22-03.05.24	1,048,406	USD	982,245	963,244	0.07
AM EXPRESS 3.55% 21-PERP	69,217	USD	59,181	53,441	0.00
AM EXPRESS 4.42% 22-03.08.33	302,192	USD	297,749	269,262	0.02
AMAZON COM 2.73% 22-13.04.24	662,957	USD	613,807	605,714	0.05
AMERICAN TC 0.50% 20-15.01.28	733,481	EUR	730,217	603,520	0.05
AMERICAN TC 0.95% 21-05.10.30	240,000	EUR	238,236	184,261	0.01
AMERICAN TC 4.05% 22-15.03.32	910,750	USD	811,782	767,506	0.06
ANHEUSER 4.7% 19-01.02.36	71,734	USD	76,777	63,917	0.01
ANTERO MID 5.375% 21-15.06.29	143,502	USD	126,049	123,110	0.01
ANTHEM INC 4.55% 22-15.05.52	152,411	USD	142,039	125,692	0.01
AON CORP 2.80% 20-15.05.30	72,363	USD	69,792	58,197	0.00
APACHE 5.1% 10-01.09.40	401,106	USD	344,559	312,303	0.02
ARDAGH META 2.0% 21-01.09.28	455,007	EUR	383,935	368,555	0.03
ARROWS ELEC 3.875% 17-12.01.28	438,761	USD	418,673	374,810	0.03
AT&T INC 0.25% 19-04.03.26	1,466,962	EUR	1,462,356	1,316,221	0.10
AT&T INC 1.8% 19-14.09.39	100,000	EUR	64,790	69,918	0.01
AT&T INC 2.25% 20-01.02.32	637,357	USD	576,768	471,400	0.04
AT&T INC 2.45% 15-15.03.35	200,000	EUR	222,824	162,581	0.01
AT&T INC 2.55% 21-01.12.33	335,571	USD	264,366	243,503	0.02
AT&T INC 2.875% 20-PERP	200,000	EUR	192,500	179,802	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
AT&T INC 3.15% 17-04.09.36	200,000	EUR	244,438	173,428	0.01
AT&T INC 3.375% 14-15.03.34	200,000	EUR	203,307	182,925	0.01
AT&T INC 3.55% 21-15.09.55	648,442	USD	541,476	409,979	0.03
AT&T INC 3.65% 21-15.09.59	646,108	USD	464,531	410,081	0.03
AT&T INC 3.80% 21-01.12.57	209,224	USD	162,054	137,251	0.01
AT&T INC 4.5% 15-15.05.35	84,948	USD	86,410	72,760	0.01
AT&T INC 4.75% 15-15.05.46	64,498	USD	74,202	51,709	0.00
AT&T INC 5.25% 17-01.03.37	40,901	USD	44,625	37,356	0.00
ATHENE GLO 0.366% 21-10.09.26	79,999	EUR	79,999	67,716	0.01
ATHENE GLO 1.241% 22-08.04.24	662,957	EUR	662,957	636,222	0.05
ATHENE GLO 1.608% 29.06.26 144A	162,031	USD	151,821	131,291	0.01
AUTODESK 2.85% 20-15.01.30	1,154,632	USD	1,073,836	935,941	0.07
AVANTOR 2.625% 01.11.25 REG S	350,005	EUR	335,130	331,175	0.02
AVERY DENN 1.25% 17-03.03.25	100,000	EUR	100,550	97,106	0.01
BAC 1.319% 20-19.06.26	668,574	USD	575,822	565,827	0.04
BAC 1.922% 20-24.10.31	166,750	USD	122,267	119,857	0.01
BAC 2.015% 20-13.02.26	320,915	USD	309,357	279,158	0.02
BAC 2.087% 21-14.06.29	210,797	USD	197,515	166,900	0.01
BAC 2.299% 21-21.07.32	119,557	USD	99,659	86,855	0.01
BAC 2.482% 21-21.09.36	1,593,053	USD	1,349,896	1,103,929	0.08
BAC 2.687% 21-22.04.32	854,428	USD	780,090	644,800	0.05
BAC 2.972% 22-04.02.33	610,345	USD	506,530	463,988	0.04
BAC 3.841% 22-25.04.25	161,649	USD	151,463	148,102	0.01
BAC 4.375% 22-PERP	67,644	USD	60,450	53,838	0.00
BAC 4.827% 22-22.07.26	383,338	USD	359,183	355,265	0.03
BAC 5.015% 22-22.07.33	774,852	USD	751,045	693,771	0.05
BALL CORP 2.875% 20-15.08.30	521,508	USD	406,614	390,672	0.03
BALL CORP 6.875% 22-15.03.28	47,193	USD	44,220	45,479	0.00
BAT CAP CRP 2.726% 20-25.03.31	80,229	USD	75,173	59,022	0.00
BAT CAP CRP 5.65% 22-16.03.52	75,510	USD	68,277	59,042	0.00
BAT CAPITAL 3.557% 18-15.08.27	136,861	USD	142,891	117,353	0.01
BBVA BANCOM 4.375% 14-10.04.24	313,023	USD	294,550	289,674	0.02
BBVA BANCOMER 1.875% 20-18.09.25	250,419	USD	210,458	213,045	0.02
BELO CORP 7.25% 97-15.09.27	168,300	USD	165,519	150,081	0.01
BERRY PLAS 1.0% 20-15.01.25	235,436	EUR	237,950	221,987	0.02
BIOSCRIP 4.375% 21-31.10.29	132,142	USD	123,815	108,460	0.01
BK SCOTIA 3.45% 22-11.04.25	886,758	USD	829,942	800,914	0.06
BK SCOTIA 4.588% 22-04.05.37	794,522	USD	709,063	639,340	0.05
BLACK HILLS 4.35% 18-01.05.33	141,580	USD	132,053	117,544	0.01
BNP PAR 3.052% 20-13.01.31 144A	244,782	USD	229,611	188,982	0.01
BOA 3.824% 17-20.01.28	110,118	USD	115,216	96,526	0.01
BOOKING HLD 0.50% 21-08.03.28	350,000	EUR	349,713	294,660	0.02
BOOKING HLD 2.375% 14-23.09.24	733,481	EUR	785,795	719,822	0.05
BOOKING HLD 4.50% 22-15.11.31	300,000	EUR	299,367	304,377	0.02
BOOKING HLD 4.75% 22-15.11.34	480,000	EUR	478,666	489,403	0.04
BOSTON SCI 0.625% 19-01.12.27	250,000	EUR	239,900	215,462	0.02
BP CAP MKT 3.001% 21-17.03.52	1,371,703	USD	1,201,951	858,995	0.07
BROADCOM 4.30% 20-15.11.32	593,060	USD	528,457	493,145	0.04
BROWN&BROWN 4.95% 22-17.03.52	95,960	USD	88,682	73,484	0.01
BWAY 2.917% 15-10.01.35 1740 A	346,085	USD	325,798	287,015	0.02
BWAY 4.75% 18-15.04.24	1,365,020	EUR	1,352,837	1,318,265	0.10
CAFL1 4.358% -15.10.49 1 D	24,753	USD	23,686	23,129	0.00

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
CALPINE 3.75% 20-01.03.31 144A	841,499	USD	762,426	635,651	0.05
CARLISLE CO 2.75% 20-01.03.30	715,872	USD	657,586	561,637	0.04
CAS FRN-25.11.41 R02 2B1	256,455	USD	241,206	222,486	0.02
CASTLELAKE 5.0% 21-15.04.27 144A	601,071	USD	564,348	490,791	0.04
CAT FIN SER 3.60% 22-12.08.27	1,108,447	USD	1,038,134	994,296	0.08
CELANESE US 2.125% 18-01.03.27	200,000	EUR	169,240	170,473	0.01
CELANESE US 4.777% 22-19.07.26	370,000	EUR	370,000	353,028	0.03
CELANESE US 6.05% 22-15.03.25	1,036,440	USD	953,923	969,374	0.07
CEN GARDEN 4.125% 20-15.10.30	240,428	USD	201,218	184,983	0.01
CENTENE ESC 3.0% 20-15.10.30	230,304	USD	215,792	177,382	0.01
CENTURYLINK 5.125% 19-15.12.26	384,685	USD	366,828	313,914	0.02
CF IND 5.375% 14-15.03.44	508,038	USD	553,139	433,013	0.03
CHARTER COM 3.50% 21-01.03.42	618,883	USD	539,881	377,877	0.03
CHARTER COM 3.85% 20-01.04.61	1,272,546	USD	914,073	696,729	0.05
CHARTER COM 4.80% 19-01.03.50	72,364	USD	65,389	49,626	0.01
CHARTER COM 5.75% 18-01.04.48	179,335	USD	207,742	139,223	0.01
CHARTER COM 6.484% 16-23.10.45	210,402	USD	189,333	179,383	0.01
CHENIERE 2.742% 31.12.39 /POOL	808,243	USD	716,566	590,094	0.04
CITIGP 0.776% 20-30.10.24	20,451	USD	18,269	18,370	0.00
CITIGP 0.981% 21-01.05.25	1,192,081	USD	1,035,369	1,046,043	0.08
CITIGP 1.25% 20-06.07.26	300,000	EUR	303,118	279,965	0.02
CITIGP 1.462% 21-09.06.27	23,597	USD	19,910	19,228	0.00
CITIGP 2.014% 22-25.01.26	549,605	USD	510,614	477,976	0.04
CITIGP 2.52% 21-03.11.32	180,908	USD	151,768	132,346	0.01
CITIGP 2.666% 20-29.01.31	45,620	USD	41,219	35,250	0.00
CITIGP 2.976% 19-05.11.30	66,071	USD	56,041	52,326	0.00
CITIGP 3.057% 22-25.01.33	862,493	USD	760,952	657,734	0.05
CITIGP 3.07% 22-24.02.28	828,128	USD	707,720	701,639	0.05
CITIGP 3.785% 22-17.03.33	510,807	USD	449,716	412,123	0.03
CITIGP 4.412% 20-31.03.31	295,746	USD	315,337	255,817	0.02
CITIGP 4.91% 22-24.05.33	774,852	USD	748,271	684,251	0.05
CITIGP 5.61% 22-29.09.26	882,140	USD	898,721	829,700	0.06
CITIGP FRN 06-25.08.36	480,368	USD	331,732	353,925	0.03
CMLTI 05- FRN 07-25.06.37	333,497	USD	307,885	307,517	0.02
CMP CMFC 5.75% 17-01.04.25	803,241	USD	728,166	733,450	0.06
COF 1.878% 21-02.11.27	184,054	USD	149,673	150,485	0.01
COLUMBIA /HCA 7.58% 09-15.09.25	130,569	USD	146,045	126,992	0.01
COMCAST 5.35% 22-15.11.27	923,706	USD	865,111	886,771	0.07
COMERICA 5.625% 20-PERP	86,521	USD	81,069	78,427	0.01
COMPUTERSHA 1.125% 21-07.10.31	336,763	EUR	306,780	250,554	0.02
CONST BR 3.15% 19-01.08.29	628,120	USD	632,244	518,176	0.04
CSC HOLDING 5.25% 15-01.06.24	690,960	USD	618,287	603,720	0.05
CVS HEALTH 5.05% 18-25.03.48	300,465	USD	310,917	255,411	0.02
DAE FUNDING 1.55% 21-01.08.24	479,216	USD	392,917	418,289	0.03
DAL 7.375% 20-15.01.26	946,551	USD	958,237	907,633	0.07
DBJPM FRN 16-10.08.36 SFC	6,921,706	USD	197,607	101,945	0.01
DBWF 3.791% 16-10.12.36 85T	221,809	USD	227,252	187,855	0.01
DENTSPLY SI 3.25% 20-01.06.30	127,422	USD	100,807	99,667	0.01
DEUTSCHE BA 4.875% 17-01.12.32	436,698	USD	346,152	343,133	0.03
DFS 3.45% 16-27.07.26	88,094	USD	90,144	76,221	0.01
DICK S SPOR 4.10% 22-15.01.52	277,112	USD	195,750	169,412	0.01
DIGITAL EUR 2.5% 19-16.01.26	320,000	EUR	352,749	296,972	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
DISCOVER FI 4.1% 17-09.02.27	392,575	USD	388,290	346,712	0.03
DOLLAR TREE 3.375% 21-01.12.51	240,163	USD	224,776	153,276	0.01
DOLLAR TREE 4% 18-15.05.25	877,521	USD	873,186	803,922	0.06
DRESDNER FDG 8.151% 99-31 /REGS	218,349	USD	241,111	211,893	0.02
DTE 4.22% 22-01.11.24	508,038	USD	476,059	468,452	0.04
DUKE ENERGY 3.10% 22-15.06.28	290,000	EUR	289,577	272,022	0.02
DUKE ENERGY 3.55% 22-15.03.52	138,556	USD	129,419	98,785	0.01
DUKE ENERGY 4.30% 22-15.03.28	646,594	USD	604,924	585,187	0.04
DXC TECH 1.75% 18-15.01.26	380,000	EUR	356,384	351,717	0.03
ELI LILLY 1.375% 21-14.09.61	350,000	EUR	342,388	180,499	0.01
ENABLE MID 4.4% 17-15.03.27	184,741	USD	173,961	165,023	0.01
ENABLE MID 5% 15-15.05.44	586,553	USD	546,425	453,355	0.04
ENLINK MP 4.15% 15-01.06.25	639,138	USD	550,955	566,986	0.04
ENTERGY TEX 1.50% 21-01.09.26	1,108,447	USD	1,028,158	905,259	0.07
EQT CORP ST-UP 20-01.02.30	292,604	USD	309,708	284,804	0.02
EQT MDSTM 4% 14-01.08.24	604,590	USD	535,336	545,357	0.04
EQUINIX 3.20% 19-18.11.29	389,810	USD	333,118	319,228	0.02
EQUINIX INC 3.9% 22-15.04.32	387,426	USD	350,739	324,740	0.02
ESSENTIAL P 2.95% 21-15.07.31	969,891	USD	906,648	665,074	0.05
EURONET WOR 1.375% 19-22.05.26	311,729	EUR	309,571	277,207	0.02
EXPEDIA 3.8% 17-15.02.28	877,521	USD	842,816	757,625	0.06
EXPEDIA 5% 16-15.02.26	420,286	USD	442,469	389,475	0.03
EXTRA SP ST 2.55% 21-01.06.31	130,569	USD	91,870	96,326	0.01
FARM EX III 5.454% 14-15.10.54	62,924	USD	59,839	54,085	0.01
FEDEX CORP 0.45% 21-04.05.29	1,466,962	EUR	1,260,915	1,166,574	0.09
FHLMC 0% 20-25.10.58 4993 OP	88,916	USD	78,627	70,841	0.01
FHLMC 4% 25.09.50 5012 DI	225,969	USD	28,167	39,339	0.00
FHLMC FRN 20-25.12.50 DNA6 M2	626,844	USD	592,485	583,614	0.04
FHMR FRN 19-25.07.33 P002	611,942	USD	62,086	44,620	0.00
FID NAT FIN 3.20% 21-17.09.51	891,376	USD	756,836	492,487	0.04
FIRSTCASH 5.625% 21-01.01.30	157,312	USD	147,399	131,386	0.01
FITB 4.772% 22-28.07.30 /FIX-FLT	596,040	USD	573,968	535,034	0.04
FNMA (30YR) 2.0% 01.04.50 *TBA*	4,341,797	USD	3,336,847	3,317,312	0.25
FNMA 4% 20-25.09.46 60 NI	209,859	USD	26,158	36,535	0.00
FNMA FRN 16-25.10.28 C03 1M2	634,783	USD	603,705	615,399	0.05
FNMA FRN 18-25.07.30 C01 1B1	330,910	USD	312,771	315,977	0.02
FORD MC 1.514% 19-17.02.23	500,000	EUR	485,500	497,438	0.04
FORD MC 4.0% 20-13.11.30	192,343	USD	191,712	148,288	0.01
FORD MC 5.125% 20-16.06.25	211,606	USD	188,855	190,978	0.01
FORD MC 5.584% 19-18.03.24	1,157,358	USD	1,070,875	1,072,556	0.08
FORD MOTOR 3.25% 21-12.02.32	817,456	USD	766,459	575,862	0.04
FREDDIE MAC 3.0% -25.08.5020 IH	459,014	USD	48,583	66,758	0.01
FREDDIE MAC FRN 21-25.10.41 R01	631,210	USD	591,436	557,462	0.04
GBL PAYMENT 4.95% 22-15.08.27	531,131	USD	497,628	484,434	0.04
GBL PAYMENT 5.30% 22-15.08.29	307,557	USD	298,691	279,612	0.02
GBL PAYMENT 5.95% 22-15.08.52	482,793	USD	443,668	411,119	0.03
GE HLTH 5.905% 22-22.11.32	432,129	USD	431,798	422,190	0.03
GEN MILLS 0.125% 21-15.11.25	410,000	EUR	408,938	372,249	0.03
GENERAL MOT 5.4% 17-01.04.48	321,862	USD	261,940	248,542	0.02
GENERAL MOTORS 2.2% 19-01.04.24	300,000	EUR	303,447	294,344	0.02
GENERAL MTR 4.30% 22-06.04.29	304,577	USD	276,525	256,730	0.02
GLBL PART 7.0% 20-01.08.27	96,171	USD	90,111	85,715	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
GLDM SACHS 0.01% 21-30.04.24	662,957	EUR	662,891	655,267	0.05
GLDM SACHS 0.875% 20-21.01.30 REGS	79,999	EUR	74,762	63,368	0.00
GLDM SACHS 1.992% 21-27.01.32	322,489	USD	227,547	231,216	0.02
GLDM SACHS 2.383% 21.07.32	2,617,093	USD	2,193,650	1,915,061	0.15
GLDM SACHS 2.65% 21.10.32	983,380	USD	803,994	732,329	0.06
GLDM SACHS G 3.375% 27.03.25	1,100,222	EUR	1,247,211	1,094,945	0.08
GLDM SACHS GRP FRN 21-10.09.27	327,916	USD	307,253	292,395	0.02
GLP CAP 5.75% 18-01.06.28	122,703	USD	120,977	113,183	0.01
GNMA 2.50% -20.10.50 P	825,866	USD	79,252	98,910	0.01
GNMA 2.50% 20-20.08.50 P	207,103	USD	23,528	23,921	0.00
GNMA 3.50% -20.10.49 P	1,828,329	USD	254,921	248,068	0.02
GNMA 4.0% -20.06.50	89,107	USD	9,247	12,817	0.00
GNMA 4.0% -20.06.50 P	603,518	USD	79,298	101,411	0.01
GNMA 4.0% -20.12.49 153 EI	460,356	USD	66,150	72,221	0.01
GNMA FRN 19-20.01.49 6 SA	1,408,111	USD	219,297	117,432	0.01
GNMA FRN 19-20.06.49 78 SE	148,353	USD	23,249	11,183	0.00
GNMA FRN-16.01.44 162 C	3,666	USD	3,464	3,426	0.00
GNMA FRN-16.02.44 142 B	113,809	USD	107,137	106,058	0.01
GNMA FRN-16.05.46 52 D	190,098	USD	189,393	173,206	0.01
GNMA FRN-20.01.49 1 SN	1,415,780	USD	219,104	108,790	0.01
GNMA FRN-20.02.49 20 SF	2,491,154	USD	181,898	55,137	0.00
GNMA FRN-20.02.50 21 SA	233,492	USD	38,532	20,559	0.00
GNMA FRN-20.04.50 55 AS	264,039	USD	43,862	25,677	0.00
GNMA FRN-20.08.49 61 SW	452,164	USD	62,942	40,960	0.00
GNMA FRN-20.10.48 137 SN	270,899	USD	39,038	20,321	0.00
GNMA FRN-20.10.48 139 SQ	871,574	USD	137,097	66,653	0.00
GOODYEAR TI 5% 16-31.05.26	259,110	USD	227,900	229,356	0.02
GSAA 2005-8 FRN-25.06.35 8 M1	618,319	USD	554,734	545,679	0.04
GSAMP FRN-25.07.45 HE4 M3	225,530	USD	207,621	206,033	0.02
GULFPORT EN 8.0% 21-17.05.26	649,156	USD	658,038	593,821	0.05
HARLEY DAV 3.875% 20-19.05.23	982,957	EUR	987,537	986,103	0.07
HCA 4.125% 19-15.06.29	1,141,031	USD	1,165,794	980,709	0.07
HCA 5.25% 19-15.06.49	131,512	USD	134,609	106,111	0.01
HCA 5.375% 18-01.09.26	102,567	USD	96,329	95,251	0.01
HCA 5.5% 17-15.06.47	122,703	USD	136,446	103,033	0.01
HCA 7.05% 95-01.12.27	127,422	USD	144,764	125,566	0.01
HEALTHCARE 3.5% 16-01.08.26	95,960	USD	89,662	83,903	0.01
HELATHCARE 3.1% 19-15.02.30	34,609	USD	27,591	27,232	0.00
HILTON 3.75% 20-01.05.29 144A	1,039,977	USD	857,941	844,201	0.06
HNGRY 4.959% 18-20.06.48 1A All 144A	1,284,094	USD	1,107,349	1,133,814	0.09
HOSP PTY TR 4.35% 19-01.10.24	1,571,326	USD	1,353,227	1,340,764	0.10
HOST HOTEL 2.90% 21-15.12.31	618,883	USD	555,185	446,514	0.03
HP 4% 22-15.04.29	319,478	USD	285,098	274,460	0.02
HP 4.2% 22-15.04.32	325,438	USD	293,830	263,055	0.02
HUDSON PACI 3.25% 19-15.01.30	31,462	USD	24,507	22,464	0.00
HUDSON PACI 3.95% 17-01.11.27	72,363	USD	62,761	57,877	0.00
IADB 5.10% 21-17.11.26	1,940,743,847	IDR	113,390	112,441	0.01
IBRD 7.25% 19-15.03.24	2,504,185,610	IDR	162,207	152,940	0.01
ILLINOIS TO 0.625% 19-05.12.27	1,466,962	EUR	1,499,389	1,288,220	0.10
ILLUMINA 5.75% 22-13.12.27	244,376	USD	235,641	231,748	0.02
ILLUMINA 5.80% 22-12.12.25	923,706	USD	865,458	873,109	0.06
IMM 04-9 FRN 04-25.01.35 9	284,943	USD	264,986	242,059	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
IMP BR FIN 3.5% 19-26.07.26 144A	575,682	USD	545,546	494,555	0.04
INTEL CORP 4.15% 22-05.08.32	402,327	USD	393,819	354,734	0.03
INTEL CORP 4.90% 22-05.08.52	649,684	USD	622,863	544,970	0.04
INTEL CORP 5.05% 22-05.08.62	327,822	USD	320,696	273,413	0.02
INTERNATION 1.8% 18-25.09.26	300,000	EUR	264,900	273,944	0.02
INTL BK REC 3.70% 22-25.01.26	10,016,742	PHP	162,053	157,556	0.01
INTL BK REC 4.50% 21-15.04.26	5,634,417,622	IDR	347,747	322,495	0.03
INTL BK REC 5.50% 20-04.03.25	6,823,905,786	IDR	427,726	406,638	0.03
INTL BK REC 6.0% 20-16.01.25	68,865,104	INR	827,809	764,729	0.06
INTL FINAN 6.3% 14-25.11.24	24,415,810	INR	288,105	272,418	0.02
JPM 3.964% 17-15.11.48	531,131	USD	522,334	391,417	0.03
JPMORGAN CH 0.389% 20-24.02.28	340,000	EUR	337,790	291,508	0.02
JPMORGAN CH 0.697% 21-16.03.24	135,288	USD	126,412	125,445	0.01
JPMORGAN CH 1.045% 20-19.11.26	235,967	USD	215,600	194,958	0.01
JPMORGAN CH 1.578% 21-22.04.27	108,545	USD	91,273	89,631	0.01
JPMORGAN CH 1.764% 20-19.11.31	143,153	USD	97,225	102,313	0.01
JPMORGAN CH 1.963% 22-23.03.30	310,000	EUR	310,000	270,998	0.02
JPMORGAN CH 2.005% 20-13.03.26	235,967	USD	227,523	204,965	0.02
JPMORGAN CH 2.545% 21-08.11.32	352,260	USD	283,985	262,634	0.02
JPMORGAN CH 2.58% 21-22.04.32	61,352	USD	55,315	46,359	0.00
JPMORGAN CH 2.595% 22-24.02.26	939,719	USD	867,640	829,098	0.06
JPMORGAN CH 2.739% 19-15.10.30	78,656	USD	65,333	62,128	0.00
JPMORGAN CH 2.963% 22-25.01.33	207,834	USD	185,454	159,325	0.01
JPMORGAN CH 3.845% 22-14.06.25	715,248	USD	693,211	655,880	0.05
JPMORGAN CH 4.323% 22-26.04.28	969,891	USD	870,653	867,286	0.07
JPMORGAN CH 4.565% 22-14.06.30	417,228	USD	389,733	369,604	0.03
JPMORGAN CH 4.912% 22-25.07.33	1,001,348	USD	984,782	900,421	0.07
KEURIG DR P 4.50% 22-15.04.52	643,723	USD	567,864	508,610	0.04
KINDER MOR 4.80% 22-01.02.33	470,872	USD	457,615	411,893	0.03
KINDER MORG 5% 12-15.08.42	1,108,447	USD	1,105,511	899,331	0.07
KKR GROUP FIN 1.625% 22.05.29	300,000	EUR	327,609	244,636	0.02
KOSMOS ENG 7.125% 19-04.04.26 REGS	177,289	USD	167,431	141,878	0.01
KRAFT FOODS 5% 12-04.06.2042 SR	92,814	USD	97,470	79,611	0.00
KRONOS INTL 3.75% 15.09.25 REGS	400,000	EUR	406,000	351,877	0.03
LAS VEGAS 3.20% 19-08.08.24	950,070	USD	849,032	846,411	0.06
LIBERTY MUT 4.625% 22-02.12.30	800,000	EUR	798,744	764,982	0.06
LOWE S COM 4.40% 22-08.09.25	1,177,725	USD	1,104,020	1,089,029	0.08
MAPLE GROVE 4.161% 21-15.08.51	346,390	USD	324,563	220,492	0.02
MARRIOTT 2.75% 21-15.10.33	628,120	USD	571,450	452,501	0.04
MARRIOTT 3.125% 16-15.06.26 R	549,605	USD	535,169	482,923	0.04
MARTIN MARI 2.40% 21-15.07.31	350,705	USD	274,015	264,631	0.02
MCDONALDS 2.375% 22-31.05.29	620,000	EUR	616,844	572,860	0.04
MCDONALDS 4.45% 17-01.03.47	1,062,262	USD	1,136,918	873,449	0.07
MER LYNCH M FRN 25.05.29 B A1	219,657	USD	200,285	197,744	0.02
MET LIFE 0.50% 21-25.05.29	79,999	EUR	74,683	65,455	0.00
MICROSOFT 2.921% 21-17.03.52	628,120	USD	483,127	423,490	0.03
MOLSON COOR 5% 12-01.05.42	336,763	USD	320,331	282,869	0.02
MORGAN STAN 0.497% 21-07.02.31	230,000	EUR	230,000	175,010	0.01
MORGAN STAN 0.791% 21-22.01.25	149,446	USD	138,501	132,469	0.01
MORGAN STAN 1.928% 21-28.04.32	72,363	USD	61,170	51,491	0.00
MORGAN STAN 2.239% 21-21.07.32	385,413	USD	301,372	277,877	0.02
MORGAN STAN 2.484% 21-16.09.36	2,130,675	USD	1,778,654	1,457,100	0.11

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
MORGAN STAN 2.699% 20-22.01.31	326,034	USD	273,457	253,813	0.02
MORGAN STAN 2.943% 22-21.01.33	184,741	USD	173,100	140,972	0.01
MORGAN STAN 4.21% 22-20.04.28	258,638	USD	242,340	231,199	0.02
MORGAN STAN 4.679% 22-17.07.26	1,218,668	USD	1,164,472	1,124,315	0.09
MORGAN STAN 4.889% 22-20.07.33	745,050	USD	727,499	660,062	0.05
MORGAN STAN 5.789% 22-18.11.33	445,242	GBP	513,378	503,297	0.04
MPT 0.993% 21-15.10.26	79,999	EUR	79,999	61,257	0.01
MPT 4.625% 19-01.08.29	841,499	USD	793,769	602,698	0.05
MPT OP PTNR 5.25% 16-01.08.26	869,522	USD	765,946	743,365	0.06
MURPHY OIL 5.75% 17-15.08.25	385,210	USD	355,523	355,289	0.03
MYLAN INC 2.125% 18-23.05.25	300,000	EUR	299,446	285,353	0.02
NATIONWIDE MUT FRN 15.12.24	283,161	USD	263,254	264,695	0.02
NATL GRID N 1.054% 22-20.01.31	400,000	EUR	400,000	311,070	0.02
NAVIENT 4.875% 21-15.03.28	105,702	USD	88,081	81,594	0.01
NAVIENT 5.0% 20-15.03.27	448,707	USD	387,100	368,788	0.03
NCMS 20-2 FRN-15.01.25 2PAC XA	813,954	USD	42,938	17,554	0.00
NCMS 20-2 FRN-15.04.25 2PAC XB	2,314,052	USD	82,835	35,054	0.00
NCMS A FRN-15.01.43 ALXA E	51,913	USD	50,082	36,977	0.00
NDAQ 3.95% 22-07.03.52	683,542	USD	638,605	493,907	0.04
NEON HLD 10.125% 19-01.04.26 144A	341,408	USD	328,371	273,216	0.02
NETFLIX 3.625% 18-15.05.27	1,466,962	EUR	1,698,097	1,414,882	0.11
NETFLIX 3.625% 19-15.06.30	350,005	EUR	324,105	322,867	0.02
NETFLIX 4.625% 18-15.05.29	300,000	EUR	358,700	295,494	0.02
NETFLIX 5.875% 15-15.02.25	97,533	USD	101,211	92,688	0.01
NEXTERA NRG 4.255% 22-01.09.24	461,853	USD	433,850	427,826	0.03
NY & PRSB 3.563% 16-01.08.36	117,984	USD	110,546	92,691	0.01
OCEANEERING 4.65% 14-15.11.24	991,528	USD	869,931	888,718	0.07
ONEMAIN FIN 6.125% 19-15.03.24	967,344	USD	883,729	878,987	0.07
ONEOK INC 3.4% 19-01.09.29	230,927	USD	214,031	187,962	0.01
OPMAC FRN 05-25.12.35 5 1A1D	527,400	USD	488,361	451,648	0.03
ORACLE CORP 3.60% 20-01.04.50	166,750	USD	140,008	106,583	0.01
ORACLE CORP 3.65% 21-25.03.41	559,086	USD	432,233	390,478	0.03
ORACLE CORP 3.8% 17-15.11.37	129,319	USD	98,956	96,843	0.01
ORACLE CORP 3.85% 20-01.04.60	1,011,458	USD	880,213	638,902	0.05
ORACLE CORP 4% 17-15.11.47	162,031	USD	114,866	112,433	0.01
ORACLE CORP 4.10% 21-25.03.61	266,430	USD	222,853	175,557	0.01
ORACLE CORP 6.15% 22-09.11.29	438,090	USD	437,978	428,035	0.03
ORACLE CORP 6.25% 22-09.11.32	184,741	USD	186,900	182,233	0.01
ORACLE CORP 6.90% 22-09.11.52	48,767	USD	45,665	49,589	0.00
OWENS CORNG 4.4% 18-30.01.48	277,112	USD	236,266	203,427	0.02
OWL ROC 3.40% 20-15.07.26	298,904	USD	254,613	245,214	0.02
P&G 0.90% 21-04.11.41	100,000	EUR	93,440	65,420	0.01
PEPSICO 0.50% 20-06.05.28	1,320,266	EUR	1,244,615	1,140,003	0.09
PEPSICO 3.60% 22-18.02.28	332,534	USD	311,181	299,403	0.02
PERF FOOD G 5.5% 19-15.10.27 144A	480,857	USD	466,896	425,907	0.03
PPG IND 2.75% 22-01.06.29	360,000	EUR	359,046	335,466	0.03
QUINTILES 1.75% 21-15.03.26 REGS	210,003	EUR	186,903	192,940	0.02
QUINTILES 2.875% 15.06.28 REGS	350,005	EUR	331,630	313,255	0.02
RAMP SERIES FRN 06-25.05.36	353,007	USD	326,422	323,478	0.02
RAMP SERIES FRN 06-25.07.36	1,148,374	USD	1,040,705	993,077	0.08
RANGE RESOU 4.875% 15-15.05.25	621,864	USD	558,401	554,437	0.04
RAYTHEON TEC 3.03% 21-15.03.52	540,368	USD	474,925	348,478	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
REYNOLDS AM 5.7% 15-15.08.35	314,623	USD	370,929	267,633	0.02
SANTANDER 2.49% 22-06.01.28	956,036	USD	895,965	770,826	0.06
SANTANDER 4.26% 22-09.06.25	458,951	USD	434,736	417,829	0.03
SASC FRN-25.11.35 5N 3A1A	220,240	USD	203,695	199,969	0.02
SLM 6.125% 14-25.03.24	528,942	USD	493,923	486,319	0.04
SLM STUD FRN 25.07.23 08-6 A4	229,296	USD	217,264	208,155	0.02
SLM STUDENT FRN 08-23 08-5 A4	115,904	USD	111,300	107,552	0.01
SLM STUDENT FRN 27.04.43 8 B	446,616	USD	396,504	385,175	0.03
SLMA 2005-3 FRN-25.04.40 3 B	78,233	USD	66,935	67,127	0.01
SLMA 2006-8 FRN-25.01.41 8 B	358,420	USD	306,449	301,856	0.02
SLMA FRN 08-25.04.23 2008-9 A	214,438	USD	202,707	199,120	0.02
SLMA FRN 08-25.07.23 2008-3 A3	188,374	USD	177,035	171,166	0.01
SLMA FRN 08-25.10.23 2008-3 A3	197,154	USD	188,406	184,501	0.01
SPIRIT AERO 3.85% 16-15.06.26	690,960	USD	582,679	586,922	0.04
SPRINT CAPCORP 6.875% 98-28	360,642	USD	404,735	352,192	0.03
SPRINT CAPCORP 08.75% 02-32	360,642	USD	426,672	402,918	0.03
SPRINT CORP 7.625% 18-01.03.26	360,642	USD	411,367	356,294	0.03
SRS DISTRIB 6.125% 1.07.29 144A	190,403	USD	159,796	144,476	0.01
STACR - FRN-25.08.42 K039 X3	1,442,546	USD	113,095	50,926	0.00
STACR 19- FRN 25.01.31 KLU3 X1	1,426,774	USD	184,393	145,118	0.01
STACR 2019- FRN-25.08.43	5,487,340	USD	273,748	165,732	0.01
STACR 2021- FRN-25.10.41	264,728	USD	248,047	231,944	0.02
STACR FRN 25.12.33 HQA2 M2 144A	82,727	USD	77,515	70,680	0.01
STANDARD IN 3.375% 20-15.01.31	480,857	USD	414,522	340,562	0.03
STATE STRT 4.164% 22-04.08.33	286,695	USD	275,677	249,821	0.02
STHWEST EN 7.75% 17-01.10.27	1,123,731	USD	1,096,622	1,074,742	0.08
SUNOCO LOG 5.35% 14-15.05.45	61,351	USD	46,769	49,245	0.00
SUNOCO LOG 5.4% 17-01.10.47	146,300	USD	145,377	116,492	0.01
SUNOCO LOGI 5.0% 20-15.05.50	66,071	USD	58,841	50,080	0.00
SV WN ELEC 3.25% 21-01.11.51	678,924	USD	600,739	424,452	0.03
SXL 6.25% 19-15.04.49	306,365	USD	289,199	270,000	0.02
SYMANTEC 5% 17-15.04.25 144A	794,604	USD	720,337	725,898	0.06
SYNCHRONY 3.95% 17-01.12.27	392,575	USD	381,254	329,191	0.02
TENET HLTHC 4.625% 17-15.07.24	993,255	USD	908,522	908,999	0.07
THERMO FISH 3.65% 22-21.11.34	180,000	EUR	179,347	175,597	0.01
T-MOBILE US 2.25% 21-15.02.26	1,043,788	USD	981,527	891,187	0.07
T-MOBILE US 2.625% 21-15.04.26	183,740	USD	172,162	158,057	0.01
T-MOBILE US 3.75% 21-15.04.27	62,925	USD	64,360	55,699	0.01
T-MOBILE US 3.875% 21-15.04.30	114,837	USD	118,688	97,978	0.01
T-MOBILE US 5.20% 22-15.01.33	411,268	USD	403,176	384,694	0.03
TRICON 4.216% 17-17.01.36	385,413	USD	371,608	351,434	0.03
TRITON CONT 1.15% 21-07.06.24 144A	846,377	USD	708,925	734,544	0.05
TUCSON ELEC 3.85% 12-15.03.23	163,604	USD	157,101	153,003	0.01
TWC 5.5% 11-01.09.41	125,849	USD	98,508	98,648	0.01
UNH GRP 4.95% 22-15.05.62	217,071	USD	201,399	192,529	0.01
US BANCORP 3.70% 21-PERP	62,925	USD	53,137	48,347	0.00
USA 0.125% 21-30.04.23 /TBO	1,657,392	USD	1,423,113	1,531,239	0.12
USA 0.125% 21-31.01.23 TBO	2,754,604	USD	2,610,657	2,573,065	0.19
USA 3.0% 22-30.06.24 /TBO	6,465,942	USD	6,011,513	5,913,789	0.45
USA 4.375% 22-31.10.24 /TBO	1,907,329	USD	1,783,304	1,782,152	0.14
USA 4.50% 22-30.11.24 /TBO	3,993,470	USD	3,838,227	3,742,563	0.28
UTD RENT NA 3.75% 21-15.01.32	721,285	USD	672,813	552,245	0.04

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
VERIZON COM 0.375% 21-22.03.29	370,000	EUR	368,779	299,027	0.02
VERIZON COM 3.55% 21-22.03.51	646,594	USD	500,548	435,860	0.03
VISA INC 2.375% 22-15.06.34	350,000	EUR	346,605	309,123	0.02
WAMU FRN 05-25.01.45 AR2 2A2B	166,909	USD	154,339	150,493	0.01
WELLS FAR 0.625% 19-25.03.30 REGS	39,999	EUR	30,215	30,749	0.00
WELLS FARGO 0.625% 20-14.08.30	200,000	EUR	198,730	151,594	0.01
WELLS FARGO 1.338% 20-04.05.25	300,000	EUR	308,991	289,682	0.02
WELLS FARGO 4.54% 22-15.08.26	526,512	USD	493,336	484,227	0.04
WELLS FARGO 4.65% 14-04.11.44	1,085,355	USD	1,103,574	866,110	0.07
WELLS FARGO 4.808% 22-25.07.28	1,244,757	USD	1,202,148	1,140,790	0.09
WELLS FARGO 4.897% 22-25.07.33	1,538,220	USD	1,483,965	1,368,989	0.10
WELLS FARGO FRN-25.12.35 4 M3	433,551	USD	405,851	396,315	0.03
WESTERN DIG 4.75% 18-15.02.26	172,740	USD	149,312	152,775	0.01
WILLIAMS 4.65% 22-15.08.32	306,961	USD	296,793	269,498	0.02
WMG ACQ 2.75% 20-15.07.28	350,005	EUR	311,942	317,362	0.02
WORKDAY INC 3.70% 22-01.04.29	480,327	USD	447,110	413,689	0.03
YUM BRANDS 5.375% 22-01.04.32	961,713	USD	877,673	835,873	0.06
ZIMMER BIOM 1.164% 19-15.11.27	330,000	EUR	343,039	287,468	0.02
ZIMMER HLD 2.425% 16-13.12.26	180,000	EUR	198,792	170,446	0.01
			184,983,999	168,915,185	12.80
Uruguay					
URUGUAY 4.375% 23.01.31 /POOL	62,924	USD	65,231	58,684	0.00
URUGUAY 4.975% 18-20.04.55 /POOL	82,313	USD	103,970	73,948	0.01
			169,201	132,632	0.01
Vietnam					
GRAPHIC PAC 4.125% 16-15.08.24	11,326	USD	10,221	10,443	0.00
PROTECTIVE 1.90% 21-06.07.28	162,031	USD	151,821	126,410	0.01
VIETNAM 4.8% 14-19.11.24	1,064,279	USD	1,013,928	986,247	0.07
			1,175,970	1,123,100	0.08
Total - Bonds			703,774,481	645,732,053	48.92
Convertible Bonds					
Great Britain					
LLOYDS BK 6.375% (FRN) 14-PERP	218,349	EUR	226,537	209,445	0.02
			226,537	209,445	0.02
Total - Convertible Bonds			226,537	209,445	0.02
Shares					
Great Britain					
HARVEST FRN 18.11.29 14X	291,378	EUR	291,640	289,838	0.02
SOUTHERN CO 1.875% 21-15.09.81	519,997	EUR	519,997	408,195	0.03
			811,637	698,033	0.05
Total - Shares			811,637	698,033	0.05
Total - Transferable securities admitted to an official stock exchange listing			704,812,655	646,639,531	48.99

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Transferable securities dealt in on another regulated market					
Bonds					
Argentina					
CIA GENERAL 9.50% 8.03.25 /POOL	64,778	USD	57,492	60,719	0.00
			57,492	60,719	0.00
Australia					
FMG RES 5.125% 17-15.05.24	690,960	USD	631,235	637,413	0.05
MACQUARIE G 2.691% 21-23.06.32	1,478,352	USD	1,332,007	1,071,561	0.08
MACQUARIE G 2.871% 21-14.01.33	265,856	USD	249,104	191,768	0.02
NAB NY 2.99% 21-21.05.31	618,883	USD	579,886	457,251	0.04
PEPAU 25X A FRN-12.03.61	38,218	USD	35,810	35,721	0.00
SOUTH32 TRE 4.35% 14.04.32 144A	333,783	USD	307,101	269,988	0.02
TRANSURBAN 1.75% 17-29.03.28	350,000	EUR	365,466	310,510	0.02
			3,500,609	2,974,212	0.23
Austria					
SUZANO AUST 3.125% 21-15.01.32	377,294	USD	303,631	276,636	0.02
			303,631	276,636	0.02
Azerbaijan					
AZER 5.125% 17-1.09.29 /POOL REGS	360,909	USD	322,612	319,914	0.02
AZERB 3.5% 17-01.09.32 /POOL REGS	132,967	USD	116,418	104,187	0.01
			439,030	424,101	0.03
Bermuda Islands					
AIRCASTLE 2.85% 21-26.01.28	331,398	USD	265,341	254,871	0.02
BACARDI 4.45% 18-15.05.25 144A	187,201	USD	195,651	170,482	0.01
CARNIVAL 10.375% 22-1.05.28 144A	1,442,570	USD	1,374,612	1,390,037	0.10
NCL 5.875% 22-15.02.27	480,857	USD	448,210	390,838	0.03
TFCI 2.625% 20-15.08.25	272,265	USD	253,609	219,333	0.02
			2,537,423	2,425,561	0.18
Brazil					
BANBRA 4.75% 19-20.03.24	483,980	USD	460,222	447,452	0.03
			460,222	447,452	0.03
British Virgin Islands					
SUNNY EXPRE 2.625% 20-23.04.25	438,232	USD	389,595	386,938	0.03
			389,595	386,938	0.03
Canada					
1011778 BC 4.0% 20-15.10.30	1,615,568	USD	1,280,561	1,228,038	0.09
1011778 BC 5.75% 20-15.04.25 144A	906,885	USD	847,615	844,572	0.06
AIR CANADA 10.50% 20-15.07.26	345,480	USD	331,803	330,644	0.03
ALIM COUCHE 3.55% 17-26.07.27 144A	53,486	USD	50,799	46,472	0.00
ATHENE HLDG 3.95% 21-25.05.51	623,502	USD	560,715	399,449	0.03
BMO 2.65% 22-08.03.27	1,108,447	USD	1,027,308	951,462	0.07
BRK RES PPT 6.25% 19-15.09.27	408,728	USD	401,708	340,724	0.03
CCL INDUS 3.05% 20-01.06.30 144A	1,154,632	USD	1,066,796	896,168	0.07

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
CLARIOS GLB 6.75% 20-15.05.25 144A	950,070	USD	885,753	892,693	0.07
ELEMENT FLE 1.60% 21-06.04.24	1,131,540	USD	1,047,322	1,005,283	0.08
ENERFLEX 9.0% 22-15.10.27	203,003	USD	187,039	189,939	0.01
FIRST QUAN 6.5% 18-1.03.24 144A	554,248	USD	537,944	508,807	0.04
GFL ENV 3.50% 20-01.09.28 144A	255,504	USD	208,288	210,785	0.02
GFL ENV 4.25% 20-01.06.25	345,480	USD	307,298	309,708	0.02
GFL ENV 4.375% 21-15.08.29	156,802	USD	132,217	124,696	0.01
HUDBAY MIN 4.50% 21-01.04.26	480,857	USD	444,387	409,808	0.03
HUDBAY MIN 6.125% 20-01.04.29	360,642	USD	353,664	306,351	0.02
MASONITE 3.50% 15.02.30 144A	408,728	USD	356,367	310,295	0.02
NTHRIV 5.625% 20-15.02.26 144A	665,049	USD	590,428	591,237	0.05
OPEN TEXT 3.875% 20-15.02.28 144A	961,713	USD	772,163	774,822	0.06
OPEN TEXT 6.90% 22-01.12.27	50,340	USD	47,168	47,229	0.00
ROGERS 4.50% 22-15.03.42 144A	386,830	USD	335,439	299,211	0.02
ROGERS 4.55% 22-15.03.52 144A	323,650	USD	287,832	236,666	0.02
TELESAT 6.5% 19-15.10.27 144A	265,304	USD	187,803	72,297	0.01
TELESAT CDA 5.625% 21-06.11.26	378,005	USD	293,440	163,377	0.01
VIDEOTRON 5.125% 17-15.04.27	601,071	USD	532,220	532,924	0.04
VIDEOTRON 5.375% 15.06.24 144A	669,367	USD	619,349	620,371	0.05
			13,693,426	12,644,028	0.96
Cayman Islands					
AVOLON 2.125% 21-21.02.26	476,832	USD	388,464	385,217	0.03
AVOLON 2.528% 21-18.11.27 144A	144,727	USD	131,270	108,762	0.01
AVOLON 2.75% 21-21.02.28	335,571	USD	281,467	253,320	0.02
AVOLON 2.875% 20-15.02.25 144A	261,137	USD	244,454	226,114	0.02
AVOLON 3.25% 20-15.02.27	554,224	USD	519,789	445,696	0.03
AVOLON 3.95% 19-01.07.24	1,040,686	USD	952,740	934,683	0.07
AVOLON 4.25% 20-15.04.26 144A	456,814	USD	384,456	389,162	0.03
AVOLON 5.125% 18-01.10.23 144A	341,531	USD	272,466	316,500	0.02
AVOLON 5.50% 20-15.01.26 144A	216,385	USD	192,043	193,174	0.02
CENT FRN 18-07.11.30 28A C 144A	2,895,459	USD	2,699,444	2,468,111	0.19
CTWTR FRN 18-15.01.29 1A DR	2,895,459	USD	2,706,226	2,308,336	0.17
GEELY AUTO 3.625% 18-25.01.23	515,236	USD	448,532	482,215	0.04
HAWAIIAN BR 5.75% 21-20.01.26 144A	1,243,580	USD	1,073,882	1,056,737	0.08
IHS HLDG 5.625% 21-29.11.26	126,635	USD	118,656	98,959	0.01
IHS HLDG 6.25% 21-29.11.28	126,635	USD	118,655	96,780	0.00
NCC 2018-II FRN 18-15.10.31	1,158,183	USD	1,074,786	977,072	0.07
PAIA 16-FRN 18-23.08.31 1A CR	2,895,459	USD	2,685,607	2,372,892	0.18
PARK AER 5.5% 17-15.02.24 144A	683,957	USD	630,988	632,980	0.05
SEAGATE HDD 3.375% 20-15.07.31	356,305	USD	290,717	254,182	0.02
SHARJAH 4.226% 18-14.03.28	145,630	USD	136,454	130,516	0.01
SNDPT 2014- FRN 18-23.10.31	2,068,185	USD	1,937,864	1,720,170	0.13
SPIRIT IP C 8.0% 20-20.09.25 144A	950,070	USD	899,106	894,628	0.07
SPIRIT IP C 8.0% 22-20.09.25	597,456	USD	552,476	563,423	0.04
TENCENT HOL 3.68% 21-22.04.41	70,790	USD	66,790	49,161	0.01
TENCENT HOL 3.84% 21-22.04.51	70,790	USD	66,306	47,475	0.00
TRANSOCEAN 11.50% 30.01.27 144A	231,703	USD	229,355	217,968	0.02
TRANSOCEAN 6.875% 1.02.27 /POOL 144A	126,360	USD	120,281	115,403	0.01
TRANSOCEAN 7.25% 18-1.11.25 144A	235,904	USD	206,416	195,796	0.01
ZHENRO PROP 6.63% 21-07.01.26	88,095	USD	46,224	4,622	0.00
			19,475,914	17,940,054	1.36

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Chile					
EMPRESA DE 3.83% 21-14.09.61	411,864	USD	309,432	272,075	0.02
			309,432	272,075	0.02
Denmark					
DKT FINANCE 9.375% 18-17.06.23	525,008	USD	448,283	487,621	0.04
NYKREDIT 0.625% 19-17.01.25	350,000	EUR	348,197	326,921	0.02
ORSTED 5.25% 22-08.12.30	160,000	EUR	160,000	163,000	0.01
			956,480	977,542	0.07
Dominican Republic					
DOM REP 4.50% 20-30.01.30	251,698	USD	246,929	201,554	0.02
DOMINICAN REP 4.50% 30.01.30 REGS	348,246	USD	321,262	278,868	0.02
			568,191	480,422	0.04
France					
BNPP 3.375% 18-09.01.25 (144A)	831,336	USD	805,659	751,096	0.06
BPCE 2.7% 19-01.10.29 144A	785,150	USD	730,504	616,974	0.04
HLFCT 2018- FRN 31.10.53 1 A	642,061	EUR	644,411	641,907	0.05
HLFCT 2019- FRN-31.10.54 1 A	906,620	EUR	915,758	908,598	0.07
ILIAD HOLDI 5.125% 21-15.10.26	315,004	EUR	313,955	292,897	0.02
SOCGEN 4.25% 22-06.12.30	2,200,443	EUR	2,190,013	2,109,741	0.16
TELEPERFORM 3.75% 22-24.06.29	300,000	EUR	296,841	283,608	0.02
			5,897,141	5,604,821	0.42
Germany					
DEUT BK 4.625% 21-PERP	444,964	EUR	397,957	339,336	0.03
NIDDA HLTH 7.50% 22-21.08.26	350,005	EUR	321,966	335,331	0.02
VONOVIA 4.75% 22-23.05.27	1,866,962	EUR	1,884,234	1,842,804	0.14
			2,604,157	2,517,471	0.19
Gibraltar					
888 ACQUIS 7.558% 22-15.07.27	350,005	EUR	295,754	301,792	0.02
			295,754	301,792	0.02
Great Britain					
AMCOR UK FI 1.125% 20-23.06.27	300,000	EUR	304,879	263,826	0.02
ANZ BAN 2.57% 20-25.11.35 144A	1,260,859	USD	1,100,685	871,773	0.07
BARCLAYS 8.875% 22-PERP	152,844	GBP	178,177	170,233	0.01
BARCLAYS BK 4.0% 22-24.03.24	1,181,524	CNH	164,184	160,631	0.01
BCP MODUL 6.125% 30.11.28 REGS	455,006	GBP	536,894	432,259	0.03
CONNECT FIN 6.75% 19-01.10.26 144A	1,154,056	USD	1,122,771	1,004,366	0.08
CONSTELLATI 4.875% 21-15.07.27	700,010	GBP	820,072	520,807	0.04
CSL FINANCE 4.75% 27.04.52 144A	364,181	USD	337,633	309,078	0.02
CSL FINANCE 4.95% 22-27.04.62	315,901	USD	287,099	266,171	0.02
EG GLOBAL 6.75% 19-07.02.25	210,703	USD	194,691	172,671	0.02
FERGUSON 3.25% 20-02.06.30 144A	337,153	USD	314,493	268,769	0.02
HSBC HLDG 2.099% 20-04.06.26	108,545	USD	104,063	92,790	0.01
INTL GAME 6.5% 15-15.02.25	345,480	USD	324,115	326,209	0.02
JAG LR AUTO 5.50% 21-15.07.29	480,856	USD	445,672	319,738	0.02
LLOYDS BK 8.50% 22-PERP	393,028	GBP	455,395	446,594	0.03
MAGNA INTL 1.5% 17-25.09.27	1,100,222	EUR	1,143,052	979,826	0.08

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
NAT BUI SOC 2.972% 16.02.28 144A	42,474	USD	39,798	35,198	0.00
NATWEST 1.642% 21-14.06.27	1,016,077	USD	951,604	826,866	0.06
ROYAL PHARM 3.30% 21-02.09.40	475,640	USD	380,884	313,074	0.03
ROYAL PHARM 3.55% 21-02.09.50	461,335	USD	346,043	280,043	0.02
SANTANDER 5% 13-07.11.23	350,805	USD	357,841	329,840	0.03
STACR 2019- FRN-25.05.46	676,439	USD	73,780	31,248	0.00
WEIR GROUP 2.2% 21-13.05.26 144A	623,502	USD	582,893	519,400	0.04
			10,566,718	8,941,410	0.68
Hong Kong					
AIA GROUP 5.625% 22-25.10.27	265,834	USD	268,627	254,647	0.02
DONGFENG 0.425% 21-19.10.24	994,435	EUR	994,435	919,897	0.07
LENOVO GRP 6.536% 22-27.07.32	62,925	USD	58,960	57,097	0.00
			1,322,022	1,231,641	0.09
Hungary					
RAIFFEISEN 8.75% 22-22.11.25	331,478	EUR	331,478	340,680	0.03
			331,478	340,680	0.03
India					
ONGC VIDESH 3.75% 13-07.05.23	813,860	USD	713,237	758,027	0.06
			713,237	758,027	0.06
Indonesia					
PER PE SBSN 2.80% 20-23.06.30	78,656	USD	74,713	64,579	0.00
PER PE SBSN 4.15% 29.03.27 REGS	512,871	USD	485,199	472,145	0.04
PER PE SBSN 4.45% 19-20.02.29	1,006,747	USD	972,644	930,575	0.07
PERTAMINA 3.10% 20-25.08.30	167,380	USD	147,567	135,603	0.01
			1,680,123	1,602,902	0.12
Ireland					
AERCAP IREL 1.75% 21-29.10.24	989,427	USD	854,060	854,259	0.06
AERCAP IREL 3.30% 21-30.01.32	232,821	USD	217,330	170,519	0.01
AERCAP IREL 3.40% 21-29.10.33	303,981	USD	251,896	216,895	0.02
AERCAP IREL 4.625% 20-15.10.27	345,703	USD	296,681	301,647	0.02
ARDAGH 4.125% 19-15.08.26 144A	93,758	USD	86,532	76,278	0.01
ARDAGH PCK 5.25% 20-15.08.27 144A	15,731	USD	13,966	11,049	0.00
ARDAGH PCK 5.25% 20-30.04.25 144A	656,262	USD	624,259	586,566	0.04
ARWC 18-1 FRN 22.05.30 1 A1	1,111,249	EUR	1,111,249	1,080,871	0.08
ARWC FRN 18-22.05.30 1 A2	833,437	EUR	833,437	806,545	0.06
AVO CLO X FRN 18-15.07.31	691,226	EUR	691,226	645,030	0.05
BK IRE 6.75% 22-01.03.33	160,000	EUR	159,544	159,287	0.01
C&W SR 6.875% 17-15.09.27 144A	62,925	USD	59,107	54,961	0.00
CORDAFRN 18-27.01.31 10X	2,759,790	EUR	2,749,855	2,690,155	0.20
DILSK 4 A FRN-20.02.60 4 A	585,666	EUR	588,072	581,316	0.05
FIMBS 4 A FRN-24.12.61 4 A	1,024,282	EUR	1,034,966	1,013,535	0.08
FROSN FRN 18-21.01.28 1 A1	719,029	EUR	719,029	708,187	0.05
FROSN FRN 18-21.01.28 1 B	251,660	EUR	251,660	243,778	0.02
FROSN FRN 18-21.01.28 1 D	359,515	EUR	359,515	342,185	0.03
FROSN FRN 18-21.05.28 1 C	251,660	EUR	251,660	242,400	0.02
JAZZ 4.375% 21-15.01.29 144A	141,580	USD	132,659	118,474	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
LCPR SR SEC 6.75% 19-15.10.27	887,661	USD	872,302	779,595	0.06
OZLME 4X D FRN-27.07.32 4X B	2,319,065	EUR	2,316,745	2,184,944	0.17
			14,475,750	13,868,476	1.05
Isle of Man					
ANGL ASH HD 3.75% 20-01.10.30	423,189	USD	357,079	345,285	0.03
			357,079	345,285	0.03
Israel					
LEVIATHAN B 5.75% 20-30.06.23	272,265	USD	255,109	254,884	0.02
			255,109	254,884	0.02
Italy					
ALME LOAN FRN-15.01.32 4X CR	2,073,679	EUR	2,044,647	1,883,781	0.14
ASSGEN 5% 16-08.06.48	199,996	EUR	239,496	198,938	0.02
AUTOSTRADA 1.0% 21-25.11.26	300,000	EUR	299,214	256,881	0.02
AUTOSTRADA 2.375% 21-25.11.33	580,270	EUR	536,866	417,731	0.03
AUTOSTRADA 2% 20-04.12.28	317,094	EUR	293,945	261,190	0.02
BANCO BPM 7.0% 22-PERP	131,010	EUR	131,010	115,822	0.01
BORMIOLI PH FRN 17-15.11.24	1,295,019	EUR	1,287,319	1,201,526	0.09
BP MTG FRN 07-20.07.44 07-2 -C-	1,589,821	EUR	1,539,154	1,562,978	0.12
BRICO 21 FRN-24.07.36 2021 A	3,888,148	EUR	3,920,070	3,874,645	0.29
ENI 2.75% 21-PERP	79,999	EUR	79,684	61,880	0.00
ERG 0.875% 21-15.09.31	119,998	EUR	119,701	89,648	0.01
INTESA SAN 7.7% 15-PERP 144A	633,213	USD	588,972	539,806	0.04
ISP 8.248% 22-21.11.33 144A	417,228	USD	403,841	397,404	0.03
KEPLER SPA FRN 22-15.05.29	700,010	EUR	685,262	680,935	0.05
MEDIOBANCA 4.625% 22-07.02.29	2,540,443	EUR	2,536,150	2,507,468	0.19
PNERA 1 A FRN 18-22.05.30 1 A	2,997,573	EUR	2,966,764	2,760,108	0.21
TAURS FRN 18-18.05.30 IT1 A	303,020	EUR	303,020	294,294	0.02
TAURS FRN 18-18.05.30 IT1 B	115,887	EUR	115,887	110,653	0.01
UNICRED 5.861% (FRN) 19.06.32 REGS	436,698	USD	398,484	361,246	0.03
UNICREDIT 3.127% 03.06.32 144A	414,844	USD	339,549	294,859	0.02
UNICREDIT 3.875% 20-PERP REGS	305,689	EUR	227,307	228,269	0.02
UNICREDIT 4.45% 21-PERP	174,679	EUR	170,932	131,313	0.01
UNICREDIT 5.459% 20-30.06.35	43,670	USD	38,532	33,152	0.00
			19,265,806	18,264,527	1.38
Japan					
NISSAN MOTO 4.345% 20-17.09.27	339,743	USD	303,392	289,204	0.02
NISSAN MOTO 4.81% 20-17.09.30 144A	335,571	USD	295,978	269,101	0.02
NOMURA HLDG 5.099% 22-03.07.25	536,436	USD	510,187	498,236	0.04
RENASAS ELE 1.543% 21-26.11.24	560,278	USD	500,556	481,758	0.04
			1,610,113	1,538,299	0.12
Jersey					
ADIENT GLOB 4.875% 16-15.08.26	328,206	USD	269,946	286,748	0.02
GALAXY 2.16% 31.03.34 /POOL	116,368	USD	106,977	93,015	0.01
			376,923	379,763	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Kazakhstan					
SAMRUK-KAZY 2.0% 21-28.10.26	500,837	USD	424,993	410,472	0.03
			424,993	410,472	0.03
Liberia					
ROYAL 5.50% 21-31.08.26 144A	697,242	USD	649,352	549,605	0.04
ROYAL CARIB 11.50% 20-01.06.25 144A	1,215,002	USD	1,227,535	1,223,483	0.09
ROYAL CARIB 8.25% 15.01.29 144A	360,642	USD	338,074	340,029	0.03
			2,214,961	2,113,117	0.16
Luxembourg					
ALTICE FRAN 6.0% 20-15.02.28	216,386	USD	203,004	120,118	0.01
ALTICE FRANCE 8% 20-15.05.27	350,005	EUR	273,004	259,494	0.02
CATSN BLUE FRN 18.07.44 BLUE A	469,170	EUR	469,170	466,250	0.03
CIR FIN 10.375% 30.11.27 REGS	525,007	EUR	515,058	539,431	0.04
EVERARC ESCROW 5% 30.10.29 144A	125,849	USD	117,571	96,847	0.01
HERENS HOLD 4.75% 15.05.28 144A	51,913	USD	48,885	36,418	0.00
TELENET 5.5% 17-01.03.28	560,008	USD	489,401	477,496	0.04
			2,116,093	1,996,054	0.15
Malaysia					
EXP IMP BK 1.831% 21-26.11.26	313,023	USD	275,446	260,180	0.02
PETRONA CAP 3.50% 20-21.04.30 144A	125,849	USD	119,750	108,009	0.01
			395,196	368,189	0.03
Malta					
VISTAJET 6.375% 22-01.02.30	539,708	USD	472,487	405,627	0.03
			472,487	405,627	0.03
Mauritius					
GREENKO MAU 6.25% 21.02.23	126,635	USD	109,335	118,210	0.01
			109,335	118,210	0.01
Mexico					
BECLE 2.50% 21-14.10.31	204,505	USD	189,657	149,165	0.01
			189,657	149,165	0.01
Mongolia					
MONGOLIA 5.625% 17-01.05.23	876,465	USD	804,755	802,102	0.06
			804,755	802,102	0.06
Netherlands					
BAR EU CLO FRN15.10.31 2X A1A	3,456,132	EUR	3,461,316	3,379,199	0.26
CIMPRESS 7% 18-15.06.26 144A	1,105,970	USD	1,062,215	718,018	0.05
CLEAR CHAN 6.625% 20-01.08.25 144A	504,899	USD	461,257	452,167	0.03
CONSTE 5.875% 17-15.02.26 144A	388,665	USD	338,791	347,500	0.03
EDP FIN BV 6.30% 22-11.10.27	250,337	USD	254,667	240,811	0.02
ENEL FIN 6.8% 22-14.10.25 144A	238,416	USD	240,887	229,844	0.02
ENEL FIN 7.50% 14.10.32 144A	238,416	USD	237,093	237,733	0.02
ENEL FIN 7.75% 14.10.52 144A	238,416	USD	230,213	241,155	0.02
JPMF 2021-1 FRN-17.07.58 1 A	1,704,097	EUR	1,704,097	1,680,165	0.13
JPMORGAN CH 2.069% 21-01.06.29	480,327	USD	439,952	377,366	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
LUNDIN ENER 3.10% 21-15.07.31	376,698	USD	309,233	291,108	0.02
MO D FI 5.125% 07.05.29 /POOL	236,949	USD	230,233	185,125	0.01
NXP BV/NXP 3.875% 21-18.06.26	531,131	USD	513,994	474,014	0.03
OI EUROPEAN 4.75% 15.02.30 144A	686,710	USD	590,710	564,389	0.04
RENTOKIL FI 3.875% 22-27.06.27	420,000	EUR	418,261	415,724	0.03
RENTOKIL FI 4.375% 22-27.06.30	160,000	EUR	159,461	162,029	0.01
SENSATA TEC 5% 15-01.10.25 144A	690,960	USD	622,948	633,392	0.05
STORM FRN 19-22.03.66 1 A	2,419,292	EUR	2,459,380	2,423,785	0.18
UPC HOLD 5.5% 17-15.01.28 144A	577,028	USD	558,442	480,697	0.04
VILLA DUTCH 9.0% 22-03.11.29	175,003	EUR	162,448	165,377	0.01
VW INTL FIN 2.90% 21-21.01.24	1,772,286	CNH	242,250	237,481	0.02
VZ SECURED 5.0% 22-15.01.32	125,849	USD	99,052	96,037	0.01
			14,796,900	14,033,116	1.06
Norway					
DNB BANK AS 1.605% 21-30.03.28	188,774	USD	176,879	150,149	0.01
VAR 8.0% 22-15.11.32 144A	854,126	USD	851,974	829,885	0.07
YARA INTL 3.148% 20-04.06.30 144A	540,368	USD	520,441	407,292	0.03
			1,549,294	1,387,326	0.11
Panama					
AEROPUERTO 5.125% 11.08.61 POOL REGS	189,952	USD	177,983	145,982	0.01
CABLE ONDA 4.50% 19-30.01.30	170,957	USD	165,589	144,170	0.01
CARNIVAL 10.50% 20-01.02.26 144A	777,330	USD	725,617	728,585	0.06
			1,069,189	1,018,737	0.08
Paraguay					
BCO CON SAE 2.75% 20-10.12.25 REGS	126,635	USD	118,655	106,299	0.01
PARAGUAY 3.849% 28.06.33/POOL	215,279	USD	201,702	177,826	0.01
TELEFON 5.875% 19-15.04.27 REGS	158,294	USD	152,259	143,828	0.01
			472,616	427,953	0.03
Peru					
BANCO PERU 3.375% 18-18.01.23	500,837	USD	429,354	468,917	0.04
CRP LINDLEY 4.625% 13-23 /POOL	41,156	USD	37,551	38,509	0.00
			466,905	507,426	0.04
Philippines					
BDO UNIBANK 2.125% 20-13.01.26	876,465	USD	752,719	746,976	0.06
			752,719	746,976	0.06
Portugal					
BCP 8.50% 22-25.10.25	531,478	EUR	531,478	546,110	0.04
VERSE 1.1% 18-13.02.23 6 SEN	302,469	EUR	304,911	302,565	0.02
			836,389	848,675	0.06
Russia					
MIN FIN RUF 7.40% 19-17.07.24	14,399,067	RUB	173,166	184,713	0.01
			173,166	184,713	0.01
Singapore					
BOC AVIATIO FRN 18-26.09.23	461,853	USD	436,550	432,686	0.03
			436,550	432,686	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Spain					
BANCO BILBA 6% 19-PERP	698,717	EUR	706,977	681,625	0.05
BCJAF FRN 06-25.09.43 9 A2	383,543	EUR	377,996	371,164	0.03
BCJAF FRN 07-27.04.50 11 A2	487,520	EUR	483,633	487,154	0.04
MBS BANC4 FRN 07-23.07.50 4 C	898,594	EUR	822,663	774,415	0.06
RHIPO FRN 07-17.02.50 9 C	460,422	EUR	410,466	353,828	0.03
TDA CM FRN6-26.02.49S7CLA2	891,729	EUR	884,522	856,253	0.06
			3,686,257	3,524,439	0.27
Sweden					
SEB 1% 21-21.06.28	400,000	EUR	399,200	329,340	0.03
SWEDBANK 5.337% 22-20.09.27	435,109	USD	425,703	405,348	0.03
			824,903	734,688	0.06
Switzerland					
CS GR 1.305% 21-02.02.27 144A	504,970	USD	414,321	379,080	0.03
CS GROUP 3.091% 21-14.05.32	607,488	USD	487,271	397,421	0.03
CS GROUP 6.537% 12.08.33 144A	703,701	USD	640,529	582,267	0.05
CS GROUP 9.016% 15.11.33 144A	574,888	USD	569,206	557,463	0.04
CS GROUP 9.75% 22-PERP	385,360	USD	359,718	315,571	0.02
UBS GROUP F 0.25% 21-03.11.26	540,000	EUR	537,689	480,006	0.04
UBS GROUP F 4.703% 22-05.08.27	77,083	USD	71,956	70,124	0.00
			3,080,690	2,781,932	0.21
Trinidad and Tobago					
TRINIDAD 4.50% 20-26.06.30 REGS	126,635	USD	118,655	112,855	0.01
			118,655	112,855	0.01
United States					
180 MEDIC 3.875% 15.10.29 144A	157,312	USD	148,873	126,932	0.01
ABFCO FRN25.02.34 OPT4 M1	395,520	USD	318,714	359,997	0.03
ACE FRN 05-25.07.35 HE4 M4	54,633	USD	51,206	50,965	0.00
ACRISURE LL 10.125% 19-1.08.26	193,903	USD	182,275	176,996	0.01
ACRISURE LL 4.25% 21-15.02.29	270,917	USD	238,335	209,858	0.02
ADAPTHEALTH 6.125% 01.08.28 144A	601,071	USD	589,379	518,531	0.04
ADTLM GLBL 5.50% 21-01.03.28 144A	79,600	USD	74,584	67,776	0.01
ADV DRAIN 6.375% 15.06.30 144A	55,059	USD	51,590	50,197	0.01
ADVANTAGE S 6.50% 20-15.11.28	552,985	USD	526,315	395,849	0.03
AETHON UNIT 8.25% 21-15.02.26	250,473	USD	234,994	233,071	0.02
AHEAD DB HL 6.625% 21-01.05.28	219,103	USD	190,191	165,273	0.01
AHM 2005-4 FRN-25.11.45 4 1A1	472,238	USD	427,360	382,299	0.03
AHM FRN 05-25.06.45 1 1A1	79,977	USD	73,766	73,506	0.01
ALBERTS C I 4.625% 19-15.01.27	961,713	USD	848,708	839,000	0.07
ALCON 5.375% 22-06.12.32 144A	375,505	USD	361,639	356,505	0.03
ALCON FINAN 5.75% 6.12.52 144A	274,179	USD	263,926	260,747	0.02
ALLINT EN 3.60% 22-01.03.32	261,137	USD	244,274	211,467	0.02
ALLIS TRANS 3.75% 20-30.01.31	67,644	USD	49,279	52,211	0.00
ALNT HLDGS 6.75% 19-15.10.27 144A	310,804	USD	267,063	262,392	0.02
ALTERNA FRN 25.08.36	407,088	USD	381,796	325,144	0.03
AMCOR FINAN 3.625% 19-28.04.26	141,580	USD	134,743	125,820	0.01
AMER BLD 3.875% 21-15.11.29	46,901	USD	39,552	35,979	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
AMER BLD 4.0% 19-15.01.28 144A	271,604	USD	229,171	227,493	0.02
AMER TRANS 2.65% 21-15.01.32	484,946	USD	430,324	375,405	0.03
AMERICAN AI 5.50% 20.04.26 144A	1,699,249	USD	1,596,242	1,533,477	0.12
AMERICAN AI 5.75% 20.04.29 P 144A	961,713	USD	945,645	823,615	0.06
AMERICAN AS 3.375% 21-01.02.31	152,592	USD	143,705	114,081	0.01
AMERICAN FRN 05-25.06.45 1 6A	45,029	USD	42,957	41,569	0.00
AMN HEALTH 4.625% 19-01.10.27	961,713	USD	894,981	832,439	0.06
ANTERO 7.625% 21-01.02.29 144A	594,860	USD	575,283	561,329	0.04
ANTERO 7.875% 20-15.05.26 144A	414,576	USD	395,683	393,768	0.03
ANTERO RES 5.375% 21-01.03.30	214,903	USD	197,888	186,956	0.01
ANTERO RES 8.375% 21-15.07.26	380,028	USD	378,337	373,085	0.03
ARAMARK SER 6.375% 20-01.05.25 144A	950,070	USD	874,929	881,070	0.07
ARMT FRN 25.11.35 9 5A3	44,523	USD	40,883	40,696	0.00
ARSI FRN 04-25.11.34 W11 M3	456,143	USD	426,332	417,510	0.03
ASBURY AUTO 4.625% 21-15.11.29	130,202	USD	112,773	102,944	0.01
ASCENT RESO 5.875% 21-30.06.29	432,771	USD	402,935	362,084	0.03
ASCENT RESO 8.25% 20-31.12.28	602,009	USD	517,058	553,642	0.04
ASHTON WOOD 4.625% 1.04.30 144A	248,504	USD	210,284	187,072	0.01
ASHTON WOOD 4.625% 21-01.08.29	81,201	USD	68,882	61,043	0.00
ASHTON WOOD 6.625% 20-15.01.28 144A	384,685	USD	360,445	318,857	0.02
ASP AMC MER 8% 17-15.05.25 144A	382,206	USD	264,123	19,530	0.00
AT HOME 7.125% 21-15.07.29	264,471	USD	246,518	144,075	0.01
ATHENE GLO 1.985% 21-19.08.28	1,475,105	USD	1,338,239	1,116,579	0.08
ATHENE GLO 2.514% 8.03.24 144A	947,704	USD	874,961	851,509	0.06
ATHENE GLO 3.205% 22-08.03.27	25,170	USD	23,584	21,084	0.00
ATHENE GLO FRN 21-24.05.24	923,863	USD	852,069	850,727	0.06
ATLAS LUXCO 4.625% 21-01.06.28	480,857	USD	447,034	365,871	0.03
ATP TOWER H 4.05% 21-27.04.26	126,635	USD	118,655	104,793	0.01
AUDACY CAPITAL 6.75% 31.03.29	144,257	USD	138,546	23,587	0.00
AVAYA 6.125% 20-15.09.28	326,205	USD	264,673	93,720	0.01
AVIENT 5.75% 20-15.05.25	423,213	USD	385,145	387,314	0.03
BAC 4.571% 22-27.04.33	697,367	USD	643,061	601,990	0.04
BAMLL 18- FRN 10.08.38 PARK A	377,548	USD	383,716	319,556	0.02
BAMLL 2016- FRN 16-15.12.35	1,258,492	USD	44,195	16,502	0.00
BANK 2018-B FRN 18-15.09.60	827,274	USD	606,423	469,518	0.04
BCPE ULYSS 6.25% 20-15.01.29	311,504	USD	251,683	186,548	0.01
BCPE ULYSSE 7.75% 1.04.27 /PIK	208,603	USD	163,597	121,020	0.01
BEAR STRN FRN 04-25.07.34 6 M1	69,926	USD	61,425	65,962	0.01
BELLRING BR 7.0% 22-15.03.30	601,071	USD	554,083	542,653	0.04
BERKSHIRE 4.60% 22-01.05.53	258,638	USD	241,027	213,261	0.02
BERRY GL 4.5% 18-15.02.26 144A	734,145	USD	649,191	658,338	0.05
BERRY GLB 4.875% 19-15.07.26 144A	58,205	USD	57,864	52,556	0.00
BERRY GLBL 1.57% 21-15.01.26	1,154,632	USD	1,058,721	965,953	0.07
BLACKSTONE 2.625% 22-15.12.26	451,507	USD	382,541	351,175	0.02
BLOOMIN BR 5.125% 21-15.04.29	157,311	USD	146,293	124,169	0.01
BLUE RACE 6.625% 18-15.07.26 144A	673,199	USD	599,291	611,553	0.05
BLUE RACER 7.625% 20-15.12.25	830,862	USD	826,084	773,680	0.06
BNCMT 2007- FRN-25.07.37 3 A4	267,915	USD	241,933	238,752	0.02
BOA 1.949% (FRN) 22-27.10.26 REGS	430,000	EUR	430,000	404,021	0.03
BOISE CASCA 4.875% 20-01.07.30	492,107	USD	439,638	404,170	0.03
BOYD GAM 4.75% 21-15.06.31	360,642	USD	290,102	294,387	0.02
BRDCOM CRP 3.5% 17-15.01.28	55,059	USD	51,566	47,175	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
BRHEA FRN 11-27.10.36 11-2 A3	86,334	USD	74,827	80,173	0.01
BRKLYN UN 4.487% 19-04.03.49	572,698	USD	594,434	415,254	0.03
BROADCOM 2.60% 21-15.02.33	799,794	USD	620,540	566,848	0.04
BROADCOM 3.187% 15.11.36 144A	992,984	USD	847,939	673,347	0.05
BROADCOM 4.926% 22-15.05.37 144A	1,019,825	USD	874,748	839,314	0.07
BROOK PPTY 5.75% 15.05.26 144A	30,100	USD	24,267	25,755	0.00
BROOKFIELD 4.50% 01.04.27 144A	776,311	USD	661,675	609,000	0.05
BSARM FRN 04-25.02.35 12 1A1	33,504	USD	31,132	29,220	0.00
BUCKEYE 4.125% 20-1.03.25 144A	518,220	USD	449,148	463,442	0.04
BURFORD 6.25% 21-15.04.28 144A	577,028	USD	560,925	481,846	0.04
BWX TECHN 4.125% 20-30.06.28	653,809	USD	561,987	552,591	0.04
CABLE ONE 4.0% 20-15.11.30	215,517	USD	197,024	158,710	0.01
CAESARS 4.625% 21-15.10.29 144A	456,814	USD	341,353	349,098	0.03
CALPINE 4.50% 19-15.02.28	559,308	USD	473,873	467,840	0.03
CALPINE 4.625% 20-01.02.29 144A	432,771	USD	401,956	349,632	0.03
CALPINE 5.0% 20-01.02.31	432,771	USD	403,697	341,230	0.03
CANPACK EAS 3.875% 21-15.11.29	817,456	USD	765,946	604,501	0.05
CARGO AIRCR 4.75% 20-01.02.28 144A	270,204	USD	232,234	230,179	0.02
CARVANA 10.25% 22-01.05.30	18,900	USD	17,970	8,354	0.00
CARVANA 5.625% 20-01.10.25	170,102	USD	138,050	71,869	0.01
CAS FRN-25.11.41 R02 2M2	827,274	USD	696,177	722,568	0.06
CAS R0 FRN-25.01.40 R01 1M2	32,422	USD	30,379	30,189	0.00
CATHOLIC 2.782% 20-01.10.30	58,205	USD	54,813	45,226	0.00
CATHOLIC 3.347% 19-01.10.29	84,948	USD	87,122	69,667	0.01
CBS RADIO I 6.5% 01.05.27	336,600	USD	324,073	59,837	0.00
CCM MERGER 6.375% 20-01.05.26	863,700	USD	743,522	763,641	0.06
CCO HLDGS 4.25% 20-01.02.31 144A	498,407	USD	428,118	375,656	0.03
CCO HLDGS 4.75% 19-01.03.30 144A	817,456	USD	797,491	654,762	0.05
CCO HLDGS 5.125% 01.05.27 144A	1,442,379	USD	1,240,802	1,256,927	0.10
CCO HLDGS 5.375% 19-01.06.29 144A	625,113	USD	625,764	528,791	0.04
CDI ESW 5.75% 22-1.04.30 144A	360,642	USD	334,042	303,512	0.02
CEDAR FAIR 5.50% 20-01.05.25	777,330	USD	713,782	719,258	0.05
CEN GARDEN 4.125% 21-30.04.31	240,429	USD	191,099	186,778	0.01
CENTENE ESC 2.45% 21-15.07.28	269,003	USD	253,316	213,020	0.02
CENTEX HOME FRN 05-25.01.35 A M1	88,006	USD	78,608	81,409	0.01
CENTURYLINK 4.0% 20-15.02.27	38,699	USD	36,260	30,810	0.00
CHARLES SCH 5.0% 22-PERP	66,071	USD	61,908	58,812	0.00
CHART IND 7.50% 22-1.01.30 144A	240,428	USD	222,262	226,529	0.02
CHART IND 9.50% 22-01.01.31	436,889	USD	403,401	419,612	0.03
CHARTER COM 4.908% 16-23.07.25	568,079	USD	579,332	522,631	0.04
CHEEVER ESC 7.125% 22-01.10.27	216,385	USD	200,723	194,396	0.01
CHEMOURS 4.625% 15.11.29 144A	315,005	USD	250,745	241,673	0.02
CHOBNI LLC 7.5% 17-15.04.25 144A	357,005	USD	344,322	326,257	0.02
CHOICE HOTE 3.70% 20-15.01.31	969,891	USD	899,679	774,401	0.06
CHS 5.25% 22-15.05.30	312,557	USD	292,862	221,351	0.02
CHS 5.625% 20-15.03.27	168,300	USD	160,384	135,504	0.01
CHS 8% 19-15.03.26 144A	288,514	USD	271,010	246,680	0.02
CHURCHILL 4.75% 17-15.01.28 144A	1,026,183	USD	976,298	862,051	0.07
CINEMARK 5.25% 21-15.07.28	173,043	USD	147,952	120,598	0.01
CINEMARK 8.75% 20-1.05.25 144A	846,426	USD	806,970	802,987	0.06
CITADEL FIN 3.375% 9.03.26 144A	631,803	USD	520,800	528,940	0.04
CITGO 7.0% 20-15.06.25 144A	432,771	USD	408,182	397,464	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
CITGO HOLDING 9.25% 01.08.24	369,605	USD	316,615	346,223	0.03
CITGO PETRO 6.375% 15.06.26 144A	92,401	USD	83,108	83,512	0.01
CITICORP FRN 07-25.03.37 1 A5	56,550	USD	53,782	51,590	0.00
CITIGROUP FRN 06-25.08.36 HE2 M1	85,414	USD	77,910	79,613	0.01
CLARIVATE S 3.875% 01.07.28 144A	601,071	USD	489,058	488,615	0.04
CLEAN HA 4.875% 19-15.07.27	78,656	USD	73,699	69,957	0.01
CLEARWAT 5.375% 14-1.02.25 144A	863,700	USD	793,015	789,665	0.06
CLEARWAY OP 3.75% 21-15.02.31	961,713	USD	902,022	749,523	0.06
CLEVELAND 6.75% 20-15.03.26 144A	1,491,386	USD	1,416,289	1,403,307	0.11
CM NEW HOLD 6.75% 19-01.07.26	360,642	USD	349,653	284,385	0.02
CMLTI 18- FRN 25.03.61 RP3 A1	128,780	USD	118,676	114,251	0.01
COGENT 7% 22-15.06.27 144A	584,001	USD	545,296	536,903	0.04
COLT MERGER SUB 6.25% 1.07.25 144A	841,499	USD	810,261	768,477	0.06
COLT MERGER SUB 8.125% 1.07.27 144A	649,156	USD	635,485	598,891	0.04
COMERICA BK 5.332% 22-25.08.33	476,832	USD	462,336	431,949	0.03
COMM 2012 FRN 15.10.45 CR3 XA	240,994	USD	16,209	8	0.00
COMM 2014 FRN 14-10.12.47 UBS6 XA	1,111,501	USD	48,168	12,658	0.00
COMM FRN 13-10.08.46 LC13 XA	2,296,135	USD	88,411	7,536	0.00
COMM FRN-10.03.47 UBS2 XA	2,107,997	USD	83,327	15,159	0.00
COMMScope 4.75% 21-01.09.29 144A	240,428	USD	225,278	182,042	0.01
COMMScope 8.25% 19-01.03.27 144A	376,605	USD	319,761	274,035	0.02
COMMScope T 6% 15-15.06.25 144A	314,480	USD	293,625	269,565	0.02
COMPASS MIN 6.75% 19-01.12.27	120,214	USD	120,242	108,308	0.01
CONST 2.875% 1.05.30	521,894	USD	471,855	418,280	0.03
CONT RES 2.268% 21-15.11.26	424,905	USD	390,316	345,393	0.02
CONTL AIRL 4.375% 21-15.04.26	332,505	USD	288,566	289,316	0.02
CONTL AIRL 4.625% 21-15.04.29	104,302	USD	87,909	85,264	0.01
COREBRIDGE FIN 3.85% 05.04.29 144A	315,901	USD	286,946	270,784	0.02
CORECIVIC 8.25% 21-15.04.26	1,209,180	USD	1,134,504	1,163,452	0.09
CORNERSTONE 6.125% 20-15.01.29 144A	384,685	USD	369,148	254,485	0.02
COTT HOLDIN 4.375% 21-30.04.29	51,913	USD	48,642	42,064	0.00
CROWN AM 5.25% 22-1.04.30 144A	937,671	USD	859,437	831,990	0.06
CRP OFF 2.90% 21-01.12.33	734,346	USD	684,812	491,965	0.04
CRROCK 5.625% 17-15.10.25 144A	895,963	USD	802,245	811,831	0.06
CSC HLD 4.125% 20-01.12.30 144A	841,499	USD	660,685	559,008	0.04
CSC HLD 4.5% 21-15.11.31 144A	53,901	USD	44,502	35,135	0.00
CSC HLD LLC 6.5% 19-01.02.29 144A	145,041	USD	120,857	111,387	0.01
CVR PRTN 6.125% 21-15.06.28 144A	240,428	USD	229,937	202,358	0.02
CWABS FRN 05-25.04.36 14 M2	7,938	USD	7,347	7,437	0.00
CWABS FRN 07-25.10.47 13 2A2	137,275	USD	121,872	120,189	0.01
CWHL 2005-H FRN20.06.35	19,328	USD	18,133	17,938	0.00
CWL 2004-10 FRN 25.12.34	468,638	USD	439,794	399,543	0.03
CWL FRN-25.02.37 14 2A3	329,900	USD	296,554	296,425	0.02
DAE FUNDING 2.625% 21-20.03.25	345,480	USD	292,796	303,284	0.02
DANA INC 4.50% 21-15.02.32	360,642	USD	267,621	270,772	0.02
DARLING ING 6.0% 22-15.06.30	360,642	USD	338,405	330,771	0.02
DAVE & BUST 7.625% 20-01.11.25 144A	777,330	USD	722,684	733,054	0.05
DAVITA 3.75% 20-15.02.31	504,899	USD	473,085	354,130	0.03
DBJPM 2.833% 16-10.08.36 SFC A	135,288	USD	120,336	103,197	0.01
DCP MID OP 5.375% 18-15.07.25	345,480	USD	316,356	321,228	0.02
DEUTSCHE BANK FRN 21-08.11.23	662,957	USD	572,501	617,138	0.05
DIAMOND SPO 5.375% 15.08.26 REGS	369,997	USD	258,626	41,169	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
DIRECTV 5.875% 21-15.08.27	595,877	USD	568,911	500,576	0.04
DOLLAR GEN 4.25% 22-20.09.24	494,183	USD	462,612	457,102	0.04
DORNOCH DEB 6.625% 21-15.10.29	432,771	USD	404,108	284,989	0.02
ECMC 2017-2 FRN-25.05.67 2A A	464,785	USD	435,770	419,893	0.03
ECMC FRN 16-26.07.66 1A A	681,596	USD	643,765	622,242	0.05
EDGEWELL PE 5.5% 20-1.06.28 144A	117,984	USD	99,494	103,585	0.01
ELENIA FINA 0.375% 20-06.02.27	183,370	EUR	182,765	155,058	0.01
EMBECTA COR 5.0% 22-15.02.30	105,399	USD	98,757	83,719	0.01
ENACT HOLDING 6.50% 20-15.08.25	1,364,646	USD	1,245,258	1,261,676	0.10
ENCORE CR FRN-25.10.35 3 M4	367,692	USD	340,108	334,269	0.03
ENERGIZER 4.375% 20-31.03.29	125,849	USD	101,116	99,958	0.01
ENERGY TRAN 5.5% 18-01.06.27	45,620	USD	46,713	42,574	0.00
ENERGY TRAN 5.55% 22-15.02.28	244,377	USD	232,071	227,022	0.02
ENERGY TRAN 5.75% 22-15.02.33	315,901	USD	299,745	290,160	0.02
ENERGY TRAN 6.625% 17-PERP	308,016	USD	243,735	213,107	0.02
ENTERGY LA 3.78% 14-01.04.25	165,177	USD	156,204	148,846	0.01
ENVIVA 6.50% 19-15.01.26 144A	1,385,540	USD	1,256,561	1,224,780	0.09
EQT MDSTM 4.50% 21-15.01.29	336,600	USD	315,390	265,365	0.02
EQT MDSTM 4.75% 21-15.01.31	480,857	USD	450,557	369,211	0.03
EQT MDSTM 6.5% 18-15.07.48	477,407	USD	421,683	336,051	0.03
EQT MDSTM 6.50% 20-01.07.27	192,343	USD	180,223	172,563	0.01
EQT MDSTM 7.50% 22-01.06.27	144,257	USD	135,167	132,543	0.01
EQT MDSTM 7.50% 22-01.06.30	120,214	USD	112,639	108,685	0.01
ESSENTIAL UTIL 2.704% 15.04.30	1,163,870	USD	1,085,015	920,203	0.07
ETP 4.75% 15-15.01.26	475,709	USD	481,836	435,103	0.03
EVERI HOLD 5.0% 21-15.07.29	125,849	USD	104,064	101,442	0.01
EVERSRC NRG 1.65% 20-15.08.30	646,594	USD	579,624	474,334	0.04
EXELON CORP 2.75% 22-15.03.27	923,706	USD	864,367	796,005	0.06
EXTRA SP ST 3.90% 22-01.04.29	19,507	USD	16,791	16,451	0.00
EXXON MOBIL 1.408% 20-26.06.39	100,000	EUR	100,000	65,663	0.00
FARMERS INS 4.747% 17-01.11.57	224,955	USD	213,687	170,537	0.01
FFML FRN 05-25.09.35 FFH3 M3	148,197	USD	137,123	136,490	0.01
FFML FRN 06-25.01.36 FF1 M1	28,037	USD	25,790	25,978	0.00
FFML FRN-25.10.34 FFH3 M2	192,945	USD	179,883	176,643	0.01
FHLMC FRN 13-25.07.41	1,936,504	USD	127,014	7,836	0.00
FHLMC FRN 16-25.04.29 HQA4 M3	200,156	USD	190,943	191,468	0.02
FHLMC FRN 16-25.08.26 KS06 X	1,398,559	USD	71,869	33,467	0.00
FHLMC FRN 20-25.01.50 DNA1 M2 144A	124,735	USD	116,875	116,556	0.01
FHLMC FRN 25.03.50 HQA2 M2 144A	904,681	USD	847,942	860,035	0.07
FHLMC FRN 25.09.49 HQA3 M-2 144A	360,707	USD	337,450	331,454	0.03
FHLMC FRN 25.10.49 19-DNA4 M2	33,530	USD	31,265	31,423	0.00
FHLMC FRN 25.10.49 DNA4 B1	273,000	USD	252,121	252,120	0.02
FHLMC FRN 25.12.27 KL05 X1HG	1,274,223	USD	98,733	53,607	0.00
FHLMC FRN-25.01.34 DNA5 B1	496,364	USD	417,416	426,176	0.03
FHLMC FRN-25.07.42 HQA2 M1B	297,819	USD	279,052	281,651	0.02
FHMS K706 A FRN 16-25.07.44	2,202,361	USD	120,026	7,569	0.00
FHMS K706 A FRN 17-25.01.24	7,703,523	USD	206,073	37,418	0.00
FIRSTENERGY 2.866% 21-15.09.28	217,404	USD	203,705	178,405	0.02
FLEX 3.363% 21-30.06.31 144A	336,763	USD	271,463	247,821	0.02
FLEX 4.317% 21-30.12.39 144A	447,030	USD	362,805	303,946	0.02
FLOWSERVE 2.80% 21-15.01.32	1,260,859	USD	1,136,034	890,814	0.07
FNA M1 FRN 16-25.07.39 M11 X2	212,288	USD	13,986	6,271	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
FNMA FRN 18-25.04.31 R07 1M2	222,340	USD	210,719	207,854	0.02
FNMA FRN 19-25.09.31 R02 1M2	3,130	USD	2,967	2,929	0.00
FNMA FRN 19-25.09.31 R03 1M2 144A	115,983	USD	108,968	108,424	0.01
FNMA FRN 22-25.03.42 R03 1B1	162,146	USD	151,929	158,454	0.01
FNMA FRN 22-25.04.42 R05 2B1	175,382	USD	164,331	159,409	0.01
FNMA FRN 25.06.42 R07 1M1	438,739	USD	412,764	414,946	0.03
FNMA FRN 25.07.31 R01 2M2 144A	40,474	USD	37,882	37,837	0.00
FNMA FRN-25.03.42 R04 1B1	93,482	USD	87,591	87,873	0.01
FNMA FRN-25.04.42 R052M2	156,355	USD	146,502	142,073	0.01
FNMA -FRN-25.12.41 R02 2M2	124,091	USD	116,272	109,846	0.01
FNR 2012-11 FRN 25.07.43 49	74,275	USD	70,540	66,996	0.01
FNR FRN 13-25.10.42 5 GF	39,396	USD	37,283	34,265	0.00
FORD MC 2.748% 20-14.06.24	1,155,017	GBP	1,273,012	1,233,665	0.09
FORTRESS 6.5% 18-01.10.25 144A	1,122,810	USD	1,004,716	990,991	0.07
FRANCE 1.75% 16-25.06.39 OAT	159,997	EUR	210,646	129,598	0.01
FREDDIE FRN 25.09.50 HQA4 B1	167,937	USD	164,950	160,993	0.01
FREDDIE FRN 25.09.50 HQA4 M2	507	USD	475	475	0.00
FREDDIE MAC FRN-25.10.50 DNA5 B1	2,771,368	USD	2,660,336	2,664,367	0.20
FRONTIER 8.75% 15.05.30 144A	48,086	USD	45,056	45,898	0.00
FRS MED 1.875% 21-01.12.26	116,411	USD	109,073	92,762	0.01
FTR 5.875% 20-15.10.27	432,771	USD	372,892	377,428	0.03
G III APPAR 7.875% 20-15.08.25	401,621	USD	362,662	351,592	0.02
GBL PAYMENT 1.50% 21-15.11.24	262,258	USD	230,892	228,255	0.02
GCI LLC 4.75% 15.10.28 144A	841,499	USD	794,962	663,671	0.05
GE HLTH 5.857% 22-15.03.30 144A	441,070	USD	439,468	424,922	0.03
GE HLTH 6.377% 22.11.52 144A	119,208	USD	118,869	120,934	0.01
GEORGIA PWR 3.70% 20-30.01.50	1,223,910	USD	1,121,934	866,062	0.06
GLB INFRA S 5.625% 21-01.06.29	787,643	USD	675,364	579,869	0.04
GLDM SACH 0.925% 21-21.10.24	388,560	USD	359,262	349,713	0.03
GLP CAP 3.25% 21-15.01.32	411,268	USD	357,324	308,602	0.02
GLP CAP 4% 19-15.01.30	24,226	USD	19,859	19,921	0.00
GLP CAP 5.3% 18-15.01.29	110,118	USD	103,164	97,810	0.01
GLP CAP 5.375% 16-15.04.26	179,335	USD	185,000	165,171	0.01
GNMA REMICS 5% 20.09.47 136 IO	238,444	USD	33,982	46,179	0.00
GNMA REMICS FRN 16.05.55 103 IO	469,876	USD	18,691	3,499	0.00
GNMA REMICS FRN 16.06.38 22 IX	0	USD	0	0	0.00
GNMA REMICS FRN16.06.52 78 IO	1,708,607	USD	36,459	1,489	0.00
GRAPHIC PAC 3.75% 21-01.02.30	721,285	USD	602,074	575,777	0.04
GRAPHIC PAC 4.75% 19-15.07.27	204,505	USD	196,925	180,658	0.01
GRAY ESCROW 5.375% 21-15.11.31	149,446	USD	140,029	101,162	0.01
GRAY ESCROW 7% 18-15.05.27 144A	168,300	USD	171,109	140,095	0.01
GRAY TV 5.875% 16-15.07.26 144A	798,922	USD	701,794	668,108	0.05
GREENPT FRN 25.06.45 05-AR1 A2	470,391	USD	417,611	402,510	0.03
GRIFFON 5.75% 20-01.03.28	384,685	USD	374,795	330,366	0.02
GSAA 05-6 FRN 05-25.06.35 6 M1	196,980	USD	183,392	180,763	0.01
GSAMP FRN 06-25.01.36 HE1 M1	35,997	USD	33,476	33,794	0.00
GSAMP FRN-25.11.35 HE6 M2	216,498	USD	198,038	190,120	0.02
GSAMP TR FRN 25.12.35 WMC3 A2C	246,979	USD	202,995	220,954	0.02
H&E EQUIP 3.875% 15.12.28 144A	391,306	USD	345,217	312,951	0.02
HABORV 07-7 25.10.37 07-7 2A1A	303,347	USD	285,742	252,500	0.02
HANESBRAND 4.875% 16-15.05.26	476,007	USD	438,176	399,324	0.03
HARBORVIEW FRN07-19.07.47 4 2A1	367,009	USD	330,858	312,538	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
HARVEST MID 7.50% 20-01.09.28	961,713	USD	914,588	862,248	0.07
HAT HLDG I/ 3.375% 15.06.26 144A	712,775	USD	639,562	581,166	0.04
HAT HLDG I/ 6.0% 20-15.04.25	1,324,954	USD	1,202,896	1,204,221	0.09
HCA 3.625% 22-15.03.32	694,497	USD	602,481	554,285	0.04
HCA 4.625% 22-15.03.52	793,287	USD	675,601	586,092	0.04
HEALTH 3.20% 20-01.06.50 144A	1,385,559	USD	891,691	909,794	0.07
HELATHCARE 2.40% 22-15.03.30	66,071	USD	51,148	48,597	0.00
HEMLABT FRN 05-25.03.36 D AII4	31,945	USD	29,745	29,495	0.00
HENDR 2017-03.99% 15.08.62 1A A	145,658	USD	136,375	118,896	0.01
HESS MIDSTR 5.625% 19-15.02.26	345,480	USD	312,355	315,849	0.02
HIGHMARK 2.55% 21-10.05.31	900,613	USD	821,511	664,478	0.05
HILCORP ENE 6.0% 01.02.31 144A	480,857	USD	461,637	390,321	0.03
HILL CITY F 4.046% 21-15.08.41	566,238	USD	474,037	369,162	0.03
HILTON DOME 3.625% 21-15.02.32	130,569	USD	93,897	98,189	0.01
HILTON DOME 5.375% 20-01.05.25	993,255	USD	921,361	923,507	0.07
HILTON GRAN 4.875% 21-01.07.31	601,071	USD	455,285	460,386	0.03
HOLOGIC 4.625% 18-01.02.28 144A	82,117	USD	71,723	72,682	0.00
HOMEBAHC FRN 05-25.01.36 5 A1	274,285	USD	244,473	241,563	0.02
HOWARD MIDS 6.75% 21-15.01.27	552,985	USD	526,708	497,309	0.04
HUDSON PACI 5.95% 22-15.02.28	26,743	USD	24,634	23,473	0.00
HUGHES SAT 6.625% 17-01.08.26	625,114	USD	636,852	547,353	0.04
HUNTINGTON 5.65% 22-10.01.30	571,603	USD	551,734	539,821	0.04
HVMLT FRN 05-19.06.35 3 2A1A	159,258	USD	144,775	139,929	0.01
HVMLT FRN 05-25.07.35 9 2A1A	197,632	USD	184,484	165,280	0.01
HVMLT FRN 07-19.05.47 3 2A1A	425,930	USD	387,617	368,649	0.03
HYUND 1.80% 20-15.10.25 144A	32,330	USD	30,235	27,233	0.00
HYUND CAP 2.65% 20-10.02.25	1,062,262	USD	995,038	937,426	0.07
ICAHN ENTER 6.375% 17-15.12.25	1,250,227	USD	1,185,901	1,138,436	0.09
IHEARTCOMM 6.375% 19-1.05.26	312,557	USD	295,491	269,896	0.02
II-VI INC 5% 21-15.12.29 144A	257,604	USD	228,414	208,480	0.02
IMM 2005-5 FRN-25.08.35 5 A1	148,969	USD	135,569	126,855	0.01
IMM FRN 04-25.10.34 6 1A3	150,786	USD	139,582	135,285	0.01
IMM FRN 04-25.10.34 8 2A1	58,731	USD	54,279	54,182	0.00
IMM FRN 05-25.04.35 2 1A1	242,867	USD	222,443	208,294	0.02
IMS HEALTH 5% 16-15.10.26 144A	345,480	USD	309,143	309,752	0.02
INDX FRN 07-25.04.37 FLX2 A1A	341,659	USD	301,998	269,088	0.02
INDYMAC FRN 05-25.07.35AR14 2A1A	334,591	USD	293,130	254,886	0.02
INTL BK REC 4.75% 22-22.04.27	6,260,464	PHP	105,652	101,907	0.01
INVITATION 2.70% 21-15.01.34	689,270	USD	610,292	474,753	0.04
IRB HOLDING 7.0% 20-15.06.25	721,285	USD	674,796	675,193	0.05
IRON 5.25% 20-15.07.30 144A	721,285	USD	682,594	588,825	0.05
IRON MNT 5.25% 17-15.03.28 144A	700,010	USD	607,412	604,557	0.05
ITT HOLDING 6.5% 21-01.08.29 144A	562,108	USD	469,908	444,533	0.03
J P MOR FRN 07-25.04.47 S1 A1	244,223	USD	224,408	217,340	0.02
JEFFERIES 5% 21-15.08.28	769,371	USD	729,913	589,112	0.04
JELD-WE 4.625% 17-15.12.25 144A	168,300	USD	135,223	132,319	0.01
JETBLUE 202 4.0% 20-15.11.32	314,464	USD	294,649	263,278	0.02
JIMM 4.846% 30.07.47 1A A2II 144A	367,108	USD	321,943	317,029	0.02
JPMBB FRN 14-15.01.48 C26 XA	880,005	USD	41,495	11,002	0.00
JPMBB FRN 14-15.08.47 C21 XA	418,952	USD	15,856	3,938	0.00
JPMORGAN CH 4.08% 26.04.26	994,435	USD	921,926	907,212	0.07
JPMORGAN CH FRN 22-26.04.26	994,435	USD	921,926	923,666	0.07

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
JSY CTRL 4.7% 13-01.04.24	157,312	USD	155,522	145,456	0.01
KAISER AL 4.50% 21-01.06.31 144A	1,202,141	USD	1,109,910	906,802	0.07
KENNEDY WIL 4.75% 21-01.02.30	216,385	USD	202,751	154,861	0.01
KENNEDY WIL 4.75% 21-01.03.29	288,514	USD	273,453	214,604	0.02
KENNEDY WIL 5.0% 21-01.03.31	216,386	USD	202,859	152,889	0.01
KEYBANK 4.90% 22-08.08.32	483,985	USD	463,424	422,425	0.03
KLA-TENCOR 5.25% 22-15.07.62	333,187	USD	310,718	304,092	0.02
KOPPERS 6% 17-15.02.25 144A	841,499	USD	806,186	750,296	0.06
KYNDRYL HLD 3.15% 22-15.10.31	627,034	USD	511,793	394,014	0.03
KYNDRYL HLD 4.10% 22-15.10.41	533,456	USD	459,389	301,533	0.02
LADDER CAP 4.25% 20-01.02.27 144A	280,004	USD	236,734	220,916	0.02
LADDER CAP 4.75% 21-15.06.29	476,602	USD	437,753	361,199	0.03
LADDER CAP 5.25% 17-1.10.25 144A	1,104,128	USD	962,092	973,817	0.07
LBTY 2016-2 FRN-10.02.36	4,719,345	USD	224,035	105,503	0.01
LCM INVESTM 4.875% 01.05.29 144A	1,270,980	USD	1,138,109	955,202	0.07
LEXINGTON R 2.70% 20-15.09.30	117,984	USD	109,701	88,541	0.01
LIFE TIME I 5.75% 21-15.01.26	721,285	USD	676,921	629,709	0.05
LIFEPOINT 4.375% 20-15.02.27	721,285	USD	675,701	572,703	0.04
LIFEPOINT 6.75% 20-15.04.25 144A	432,771	USD	407,303	382,254	0.03
LITHIA MOTO 3.875% 1.06.29 144A	224,003	USD	183,376	172,854	0.01
LIVE 6.50% 20-15.05.27 144A	288,514	USD	275,065	265,276	0.02
LIVE NAT 4.875% 16-1.11.24 144A	950,070	USD	861,272	863,315	0.06
LIVE NATION 4.75% 19-15.10.27	837,564	USD	751,533	701,066	0.05
LOGAN MERGE 5.50% 20-01.09.27 144A	456,814	USD	432,023	230,880	0.02
LPL HLDGS 4.625% 19-15.11.27	430,506	USD	394,303	377,483	0.03
LSF9 ATLNT 7.75% 21-15.02.26	504,899	USD	481,243	419,300	0.03
LTD BRANDS 6.625% 20-01.10.30	336,599	USD	315,390	296,502	0.02
LTD BRANDS 6.75% 16-01.07.36	192,343	USD	180,223	158,722	0.01
LTD BRANDS 9.375% 20-01.07.25 144A	708,234	USD	691,810	709,687	0.05
LUM 2006-6 FRN 25.10.46 6 A1	335,407	USD	299,284	272,226	0.02
LVL 3.40% 19-01.03.27	601,071	USD	509,467	477,797	0.04
LVL 3.625% 20-15.01.29	102,252	USD	84,073	70,314	0.01
LVL 3.875% 19-15.11.29 144A	77,083	USD	74,950	57,126	0.01
LVL 4.25% 20-01.07.28	122,502	USD	99,476	90,676	0.01
LVL 4.625% 19-15.09.27	1,036,559	USD	977,585	810,259	0.06
LXS FRN 05-25.12.35 7N 1A1A	546,181	USD	500,864	444,811	0.03
MACY S RE 5.875% 01.04.29 144A	480,857	USD	459,136	399,587	0.03
MAGALLANES 3.428% 22-15.03.24	202,654	USD	183,472	184,449	0.01
MAGALLANES 4.054% 22-15.03.29 144A	773,660	USD	665,016	629,733	0.05
MAGALLANES 5.05% 22-15.03.42 144A	1,831,458	USD	1,662,027	1,325,457	0.10
MAGALLANES 5.141% 22-15.03.52 144A	760,289	USD	679,948	523,179	0.04
MAGALLANES 5.391% 22-15.03.62	363,585	USD	311,716	249,292	0.02
MAGIC MERGE 7.875% 21-01.05.29	759,979	USD	715,757	477,064	0.04
MANITOWOC 9% 19-01.04.26 144A	697,242	USD	682,706	615,019	0.05
MARATHON 5.125% 18-15.12.26	517,275	USD	534,441	483,030	0.04
MASS MUT 3.20% 21-01.12.61	702,017	USD	588,647	408,501	0.03
MATCH GROUP 5% 17-15.12.27 144A	577,028	USD	513,635	498,344	0.04
META 4.45% 22-15.08.52 144A	714,056	USD	668,047	539,128	0.04
META PLTFMS 4.65% 22-15.08.62	500,674	USD	489,412	378,169	0.03
METRO 5.175% 15.11.49 /POOL	26,743	USD	25,058	21,711	0.00
METROPO EDI 3.5% 13-15.03.23	157,311	USD	146,610	146,929	0.01
MGM RESORTS 6.75% 20-01.05.25	140,002	USD	140,954	132,063	0.01

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QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
MIDCAP FINA 5.625% 21-15.01.30	516,717	USD	461,752	392,734	0.03
MIDCAP FINA 6.50% 21-01.05.28	526,060	USD	479,097	422,933	0.03
MIDCONTI 5.375% 19-15.08.27 144A	552,985	USD	519,376	469,935	0.04
MILEAGE PLU 6.5% 20-20.06.27 144A	855,118	USD	796,176	798,352	0.06
MILLENNIU 6.625% 21-01.08.26 144A	264,471	USD	251,039	158,918	0.01
MLMI FRN 03-25.03.28 A 2A2	38,800	USD	36,128	34,291	0.00
MODIVCARE E 5.0% 01.10.29 144A	86,521	USD	81,373	68,471	0.01
MOH 3.875% 20-15.11.30	33,979	USD	31,838	27,028	0.00
MOH 4.375% 20-15.06.28 144A	431,054	USD	383,642	369,303	0.03
MORGAN FRN-15.04.48 C22 XA	1,595,168	USD	71,813	23,129	0.00
MORGAN STAN 2.511% 21-20.10.32	29,889	USD	24,171	21,985	0.00
MORGAN STAN 6.296% 22-18.10.28	363,585	USD	372,773	351,580	0.03
MOSS CREE 7.5% 18-15.01.26 /144A	350,005	USD	319,719	295,746	0.02
MPH MERGER 5.75% 20-01.11.28	649,156	USD	607,312	405,833	0.03
MSBAM 16 FRN-15.11.49 C31 XA	1,202,275	USD	80,968	40,825	0.00
MSM FRN06-25.11.36 06-16AX 2A3	3,444,398	USD	1,399,867	999,125	0.08
MSM FRN-25.09.35 5AR 1M5	390,762	USD	364,423	362,288	0.03
MTG IT TR FRN 05-25.02.35 1 1A1	127,049	USD	118,419	114,201	0.01
MTH 3.875% 21-15.04.29	95,901	USD	81,750	75,836	0.01
NAT RURAL 3.45% 22-15.06.25	1,016,077	USD	951,794	920,017	0.07
NATIONL FIN 4.875% 21-15.08.28	345,805	USD	298,546	276,254	0.02
NATSTAR MTG 5.75% 21-15.11.31	288,514	USD	270,334	210,536	0.02
NATSTAR MTG 6% 20-15.01.27 144A	360,642	USD	353,949	302,970	0.02
NAVIENT 5.875% 14-25.10.24	950,070	USD	865,723	862,875	0.06
NAVSL 2014- FRN-25.03.83 4 A	172,330	USD	159,250	157,370	0.01
NCR CORP 5.125% 21-15.04.29 144A	690,395	USD	600,933	542,313	0.04
NELNET STUD FRN 25.11.43 4A A2	144,727	USD	128,149	132,129	0.01
NEPTUNE 9.29% 22-15.04.29	360,642	USD	315,308	319,148	0.02
NEW ENTERP 5.25% 21-15.07.28	697,242	USD	659,421	580,967	0.04
NEW FRTRSS 6.50% 21-30.09.26 144A	255,504	USD	235,913	222,789	0.02
NEWELL 6.625% 22-15.09.29	240,428	USD	229,221	222,767	0.02
NEXSTAR 5.625% 19-15.07.27 144A	781,987	USD	731,438	673,647	0.05
NEXSTAR BRO 4.75% 20-01.11.28	686,307	USD	601,415	557,219	0.04
NGGLN 5.783% 22-16.09.52	162,031	USD	151,821	153,040	0.01
NGL EN OP /F 7.50% 21-01.02.26	67,015	USD	62,792	55,935	0.00
NGL ENERGY 6.125% 17-01.03.25	752,511	USD	504,937	575,765	0.04
NGL ENERGY 7.5% 17-01.11.23	130,202	USD	107,244	118,984	0.01
NORTHERN 8.125% 21-01.03.28 144A	480,857	USD	454,135	433,345	0.03
NORTHERN ST 4.50% 22-01.06.52	554,224	USD	515,556	476,319	0.04
NORTONLIFE 6.75% 22-30.09.27	106,972	USD	100,231	98,357	0.01
NRG ENERGY 3.625% 20-15.02.31	501,207	USD	424,347	358,101	0.03
NSG 7.75% 07-15.12.25 144A	283,469	USD	288,120	258,449	0.02
NXTERA OPER 4.25% 19-15.07.24	1,295,550	USD	1,180,532	1,179,479	0.09
OAK 2002-B FRN 15.06.32 B A4	28,593	USD	29,252	26,766	0.00
OPTION FRN 05-25.05.35 2 M1	23,282	USD	21,668	21,609	0.00
ORGANON FIN 5.125% 21-30.04.31	579,517	USD	531,443	470,854	0.04
OXY 0% 19-10.10.36	64,812	USD	33,704	30,453	0.00
PAA 3.55% 19-15.12.29	154,165	USD	141,390	125,922	0.01
PACTIV EVER 4.375% 21-15.10.28	841,499	USD	701,511	705,428	0.05
PAPA 3.875% 21-15.09.29 144A	121,130	USD	92,216	94,915	0.01
PARK PL FRN 25.07.35 WCW2 M2	110,747	USD	103,315	101,795	0.01
PARKER-HANN 4.25% 22-15.09.27	549,605	USD	513,881	501,087	0.04

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
PATRICK IND 4.75% 21-01.05.29	649,157	USD	609,294	505,639	0.04
PAYSAFE FIN 4.0% 21-15.06.29	520,808	USD	419,025	377,607	0.03
PBH 3.75% 21-01.04.31	983,079	USD	780,049	760,260	0.06
PENN 5.625% 17-15.01.27 144A	62,925	USD	52,179	53,554	0.00
PERINI 6.875% 17-01.05.25 144A	599,209	USD	485,624	492,155	0.04
PHEAA 2016- FRN-25.09.65 1A A	204,294	USD	192,916	189,529	0.01
PHEAA STU FRN 15-25.10.41 1A A	66,654	USD	61,225	61,038	0.01
PIONEER NAT 1.125% 21-15.01.26	415,668	USD	387,290	347,942	0.03
PNC FIN 6.037% 22-28.10.33	99,106	USD	92,861	97,304	0.01
POINDEXTER 7.125% 15.04.26 144A	480,857	USD	452,392	435,499	0.03
POST 4.625% 20-15.04.30 144A	1,202,142	USD	1,008,060	970,809	0.07
POST HLDG 5.75% 17-1.03.27 144A	220,236	USD	202,489	199,866	0.02
POWERTEAM S 9.033% 4.12.25 144A	317,802	USD	281,453	248,545	0.02
PRA GRP 5.0% 21-01.10.29	625,114	USD	587,463	484,083	0.04
PRA GRP 7.375% 20-01.09.25 144A	690,960	USD	617,174	626,637	0.05
PRIME HEALT 7.25% 20-01.11.25	1,079,697	USD	1,012,013	856,458	0.06
PRIME SEC 3.375% 20-31.08.27 144A	173,043	USD	151,600	140,353	0.01
PRIME SEC 5.75% 19-15.04.26 144A	574,360	USD	523,693	517,626	0.04
PROVIDENCE 5.875% 20-15.11.25	115,781	USD	110,818	102,043	0.01
PTC 4.0% 20-15.02.28	284,904	USD	241,774	240,724	0.02
PTL CO/FIN 4.40% 22-01.07.27	1,016,077	USD	949,414	906,253	0.07
PUB SV COLO 4.50% 22-01.06.52	554,224	USD	513,635	471,871	0.03
PUBLIC SERV 3.85% 15-01.08.25	125,849	USD	117,591	112,560	0.01
QUICKEN LOA 3.625% 20-01.03.29	651,709	USD	542,063	484,911	0.04
QVC INC 4.85% 14-01.04.24	1,122,810	USD	993,827	974,996	0.07
RANGE RESOU 8.25% 21-15.01.29	601,071	USD	629,328	581,100	0.04
RAYONIER 7.625% 20-15.01.26	289,476	USD	276,548	259,043	0.02
RAYONIER LP 2.75% 21-17.05.31	975,434	USD	906,834	738,879	0.06
RCII 6.375% 21-15.02.29 144A	597,948	USD	565,083	453,958	0.04
REGIONAL 5.375% 20-15.01.29	219,803	USD	180,684	116,660	0.01
ROCKCLIFF E 5.50% 15.10.29 144A	554,408	USD	497,313	475,954	0.04
ROCKET MORT 2.875% 21-15.10.26	518,220	USD	405,166	419,033	0.03
ROCKIES 4.95% 19-15.07.29 144A	94,387	USD	86,302	79,630	0.01
ROCKIES EXP 3.6% 20-15.05.25 144A	734,145	USD	628,293	650,649	0.05
ROCKIES EXP 6.875% 15.04.40 144A	125,849	USD	125,472	99,358	0.01
SABR FRN 06-25.03.36 NC2 A3	117,245	USD	108,879	107,454	0.01
SABRA HEALT 3.20% 21-01.12.31	263,256	USD	244,328	184,717	0.01
SABRE 9.25% 20-15.04.25	1,045,077	USD	948,751	977,145	0.07
SAIL 2005-8 FRN-25.10.35 8 M1	177,699	USD	165,045	160,490	0.01
SAMI FRN 05-25.09.45 AR6 2A1	264,765	USD	238,985	216,912	0.02
SARM 2007-6 FRN-25.07.37 6 2A1	304,968	USD	271,464	247,482	0.02
SARM FRN 05-25.10.35 19XS 2A1	1,326	USD	1,222	1,243	0.00
SASC FRN 04-25.07.34 8 3A	45,612	USD	42,204	40,431	0.00
SBA COMMUNI 3.875% 20-15.02.27	552,985	USD	464,580	468,963	0.04
SCIH SALT H 4.875% 1.05.28 144A	606,158	USD	522,531	487,114	0.04
SCIH SALT H 6.625% 21-01.05.29	406,706	USD	335,902	307,446	0.02
SCOT MIRC 4.375% 21-01.02.32	841,499	USD	649,262	595,432	0.05
SCRIPPS ESC 3.875% 20-15.01.29	847,012	USD	711,008	638,063	0.05
SCRIPPS ESC 5.375% 15.01.31 144A	125,849	USD	94,335	94,667	0.01
SCRIPPS ESC 5.875% 15.07.27 144A	288,514	USD	273,293	241,700	0.02
SEALED AIR 5.5% 15-15.09.25 144A	1,142,141	USD	1,056,924	1,056,803	0.08
SEAWORLD PA 8.75% 20-01.05.25	1,036,440	USD	1,000,451	1,000,727	0.08

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
SEMPRA 3.30% 22-01.04.25	461,853	USD	431,985	415,664	0.03
SEMT 2004-8 FRN-20.09.34 8 A2	298,119	USD	278,287	262,914	0.02
SEQUOIA FRN 04-20.07.34 6 A1	91,189	USD	83,959	77,608	0.01
SES GL AM 5.3% 14-25.03.44 144A	204,505	USD	186,343	148,245	0.01
SFAVE 15 FRN 5.01.43 5AVE A2A	388,559	USD	377,016	254,014	0.02
SFAVE 15 FRN5.01.43 5AVE A2B	179,335	USD	138,823	115,962	0.01
SGMS FRN 25.10.35 OPT1 M2	172,024	USD	158,363	156,404	0.01
SILGAN HLDG 1.40% 21-01.04.26	1,177,725	USD	1,083,347	975,959	0.07
SIMMONS FOO 4.625% 21-01.03.29	422,315	USD	349,044	322,603	0.02
SIRIUS XM 4.0% 21-15.07.28	1,357,461	USD	1,226,469	1,109,398	0.08
SIX FLAG 4.875% 16-31.07.24 144A	532,708	USD	517,999	481,359	0.04
SIX FLAGS T 7.0% 20-1.07.25 144A	647,775	USD	611,509	612,562	0.05
SLM FRN 08-25.07.73 5 B	218,034	USD	202,766	193,607	0.02
SLM SLT FRN 04-25.01.40 10 B	83,230	USD	68,725	71,672	0.01
SLM STUDENT FRN 8-26.07.83	141,895	USD	131,790	131,589	0.01
SLM STUDENT LN 08-25.10.29	251,698	USD	237,607	219,944	0.02
SLMA 2012-7 FRN 25.09.43 7 B	135,288	USD	112,304	119,803	0.01
SLMA 2014-1 FRN 14-26.02.29	265,248	USD	245,194	237,798	0.02
SLMA FRN 08-15.12.33 03-7A A5A	279,599	USD	265,256	257,115	0.02
SLMA FRN 08-25.01.83 2 B	276,868	USD	244,262	200,242	0.02
SLMA FRN 12-25.01.29 2012-2 A	106,926	USD	98,310	95,830	0.01
SMITHFIELD 4.25% 01.02.27 144A	1,062,262	USD	1,051,876	919,242	0.07
SNC /SNC FIN 4.50% 21-15.05.29	265,856	USD	249,322	218,251	0.02
SNC /SNC FIN 4.50% 22-30.04.30	50,340	USD	47,168	41,008	0.00
SOUTHN CO G 3.875% 15-15.11.25	377,548	USD	388,472	342,416	0.03
SPECIALTY B 6.375% 20-30.09.26	700,010	USD	583,341	527,377	0.04
SPECTRUM BR 3.875% 15.03.31 144A	384,685	USD	287,005	280,800	0.02
SPIRIT 9.375% 22-30.11.29 144A	360,643	USD	344,023	356,148	0.03
SPIRIT AERO 7.50% 20-15.04.25	354,872	USD	352,456	329,289	0.02
SPR 5.152% 18-20.03.28 /PL 144A	173,043	USD	188,818	160,104	0.01
SPRINGLEAF 4.0% 20-15.09.30	700,010	USD	579,608	490,250	0.04
SPRNT 4.738% 20.03.25 /POOL 144A	560,127	USD	558,094	519,100	0.04
SRS DISTRIB 4.625% 1.07.28 144A	66,501	USD	54,440	55,315	0.00
STAC 19- FRN-25.06.26 KC06 X1	2,517,074	USD	104,631	42,746	0.00
STACR 20FRN-25.01.50 HQA1 M2	158,068	USD	148,247	146,788	0.01
STACR FRN 19-25.06.27 KC05 X1	1,306,456	USD	82,601	36,689	0.00
STACR FRN 20-25.11.50 HQA5 M2	44,469	USD	42,305	41,603	0.00
STACR FRN 25.12.26 KC04 X1	520,761	USD	34,286	13,737	0.00
STACR FRN-25.01.51 DNA1 M2 144A	113,891	USD	107,282	104,257	0.01
STACR FRN-25.03.26 KIR1 X	5,172,512	USD	278,053	135,562	0.01
STACR FRN-25.12.44 K060 X3	1,179,836	USD	123,806	66,773	0.01
STANDARD IN 4.375% 20-15.07.30	120,214	USD	93,997	92,027	0.01
STARWOOD 3.75% 21-31.12.24	1,096,899	USD	948,128	966,289	0.07
STATION 4.50% 20-15.02.28	298,204	USD	255,899	243,350	0.02
STERICYCLE 5.375% 15.07.24 144A	906,885	USD	831,835	834,084	0.06
STEVENS HOL 6.125% 18-01.10.26	863,700	USD	790,478	812,691	0.06
STH NAT GAS 4.8% 17-15.03.47	923,706	USD	937,755	710,249	0.05
STHWEST EN 8.375% 20-15.09.28	432,771	USD	433,680	418,775	0.03
SUMMIT MAT 5.25% 20-15.01.29	408,728	USD	393,650	357,237	0.03
SUMMIT MID 5.75% 17-15.04.25	630,009	USD	461,311	502,193	0.04
SUNNOVA ENE 5.875% 21-1.09.26 144A	769,371	USD	716,736	644,938	0.05
SYNAPTICS 4.0% 21-15.06.29 144A	298,204	USD	249,124	235,823	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
SYNCHRONY 2.875% 21-28.10.31	475,709	USD	445,234	336,303	0.03
SYNEOS 3.625% 20-15.01.29 144A	134,402	USD	114,262	101,482	0.01
TD SYNEX 1.25% 22-09.08.24	792,734	USD	666,565	690,114	0.05
TD SYNEX 2.375% 22-09.08.28	367,757	USD	309,442	280,567	0.02
TEGNA 4.625% 20-15.03.28	686,522	USD	590,540	611,080	0.05
TEGNA 5% 19-15.09.29	216,386	USD	203,950	192,827	0.01
TELEDYN TEC 0.95% 21-01.04.24	1,016,077	USD	899,831	900,154	0.07
TELEFLEX 4.25% 20-01.06.28 144A	251,698	USD	235,838	215,705	0.02
TENET HLTHC 4.875% 19-01.01.26	961,713	USD	872,599	857,355	0.07
TERRAFORM 4.75% 19-15.01.30	496,307	USD	433,653	405,403	0.03
TERRAFORM 5% 17-31.01.28 144A	91,001	USD	82,245	76,443	0.01
TIAA 4.27% 17-15.05.47 144A	42,474	USD	49,792	32,963	0.00
TIAA 4.375% 14-15.09.54	347,658	USD	327,747	311,934	0.02
TLLGRSS ENR 6.0% 20-31.12.30	639,974	USD	587,350	519,313	0.04
TLLGRSS ENR 6.0% 21-01.09.31 144A	171,502	USD	146,096	138,372	0.01
TLLGRSS ENR 7.50% 1.10.25 144A	2,023,895	USD	1,918,023	1,916,418	0.15
TOWNSQ MED 6.875% 21-01.02.26	431,850	USD	378,875	359,623	0.03
TRANSDIGM 6.25% 19-15.03.26 144A	1,348,819	USD	1,243,534	1,249,154	0.09
TRANSDIGM 8.0% 20-15.12.25	1,056,040	USD	1,007,104	1,005,926	0.08
TRANSMONTAI 6.125% 18-15.02.26	110,747	USD	104,498	89,989	0.01
TRI POINTE HOM 5.875% 15.06.24	734,145	USD	679,926	682,528	0.05
TRIDENT TPI 9.25% 19-1.08.24 144A	360,642	USD	320,064	323,592	0.02
TRINET GR 3.50% 01.03.29 144A	360,643	USD	296,523	278,275	0.02
TRITON CONT 0.80% 21-01.08.23	256,297	USD	217,056	231,805	0.02
TRITON CONT 2.05% 15.04.26 144A	1,154,632	USD	1,065,841	941,819	0.07
TRONOX 4.625% 21-15.03.29	579,608	USD	483,154	452,458	0.03
TRUIST FINL 1.887% 21-07.06.29	1,177,725	USD	1,081,185	927,346	0.07
TUBE CITY 6.25% 21-15.04.29	432,771	USD	409,828	291,030	0.02
UBER 7.50% 20-15.05.25 144A	950,070	USD	891,316	891,074	0.07
UBSBB FRN 12-10.08.49 C3 XB	1,074,965	USD	9,403	8	0.00
UNIFRAX ESC 5.25% 21-30.09.28 144A	309,914	USD	277,938	234,029	0.02
UNITED SHOR 5.50% 20-15.11.25 144A	760,056	USD	648,068	642,428	0.05
UNITI GROUP 7.875% 20-15.02.25 144A	769,371	USD	740,051	699,328	0.05
US BANCORP 5.85% 22-21.10.33	99,106	USD	92,082	97,031	0.01
US FOODS 6.25% 20-15.04.25	1,019,166	USD	954,946	946,507	0.07
USACMPR PTR 6.875% 18-01.04.26	858,106	USD	750,921	772,593	0.06
UTD RENT NA 6.0% 22-15.12.29	352,105	USD	339,490	328,491	0.02
VENT GLB 4.125% 21-15.08.31	157,311	USD	147,399	125,842	0.01
VERIZON 2.875% 17-15.01.38	330,000	EUR	402,893	278,361	0.02
VERIZON COM 4.25% 22-31.10.30	410,000	EUR	408,065	415,581	0.03
VERIZON COM 4.75% 22-31.10.34	130,000	EUR	129,860	134,494	0.01
VIASAT 5.625% 17-15.09.25 144A	504,899	USD	441,771	439,669	0.03
VIATRIS 4% 21-22.06.50	381,466	USD	312,745	222,708	0.02
VICI PR 3.875% 22-15.02.29 144A	299,521	USD	248,962	247,527	0.02
VICI PROPER 4.5% 15.01.28 144A	22,653	USD	20,827	19,595	0.00
VICI PROPER 5.125% 22-15.05.32	286,099	USD	260,124	248,737	0.02
VICI PROPER 5.625% 22-15.05.52	277,831	USD	255,500	230,651	0.02
VISTRA OPE 5.5% 18-01.09.26 144A	1,122,810	USD	1,007,662	1,015,372	0.08
VISTRA OPER 5% 19-31.07.27 144A	517,307	USD	454,812	449,763	0.03
VONTIER COR 2.95% 21-01.04.31	306,365	USD	253,198	207,847	0.01
WAMU FRN 05-25.01.45 AR2 2A1A	61,046	USD	55,517	54,901	0.00
WAMU FRN 25.01.47 AR19 1A1A	215,159	USD	199,485	182,859	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
WAMU FRN 25.12.45 AR19 A1B3	209,142	USD	194,262	177,938	0.01
WAMU MTG FRN 06-25.02.46 AR3 A1A	137,577	USD	127,209	113,456	0.01
WASTE PRO 5.5% 18-15.02.26 144A	193,493	USD	173,463	160,516	0.01
WELLS FARGO FRN15.08.50 LC16	3,711,758	USD	144,141	36,637	0.00
WESCO 7.125% 20-15.06.25 144A	1,142,412	USD	1,086,114	1,086,166	0.08
WESCO 7.25% 20-15.06.28 144A	865,542	USD	862,877	823,345	0.06
WFHET 2004- FRN-25.04.34 1 2A1	327,929	USD	300,736	288,114	0.02
WFRBS 14- FRN-15.05.47C20 XA	1,416,450	USD	50,236	11,737	0.00
WFRBS 14-FRN 15.09.57 C22 XA	8,978,840	USD	235,086	79,546	0.01
WFRBS COM FRN 15.11.47 C24 XA	1,117,197	USD	52,945	12,217	0.00
WOLVER WRLD 4.0% 21-15.08.29	360,642	USD	332,621	256,490	0.02
			238,106,989	217,623,287	16.49
Uruguay					
URUGUAY 5.75% 22-28.10.34	510,149	USD	470,943	516,986	0.04
			470,943	516,986	0.04
Total - Bonds			376,012,497	346,504,449	26.25
Shares					
China					
AMERICAN TC 1.25% 21-21.05.33	99,998	EUR	99,369	73,881	0.01
			99,369	73,881	0.01
Great Britain					
RYANAIR 0.875% 21-25.05.26	733,481	EUR	729,741	655,593	0.05
			729,741	655,593	0.05
United States					
FIRST TENNESSEE 144A /PREF	207	USD	131,666	153,222	0.01
MUTUELLE AS 0.625% 21-21.06.27	159,997	EUR	158,561	132,012	0.01
			290,227	285,234	0.02
Vietnam					
VISTRA OPER 4.375% 21-01.05.29	793,414	USD	754,012	642,904	0.05
			754,012	642,904	0.05
Total - Shares			1,873,349	1,657,612	0.13
Total - Transferable securities dealt in on another regulated market			377,885,846	348,162,061	26.38
Other transferable securities					
Bonds					
Cayman Islands					
CQS 2021-1A FRN-20.01.35 1A D1	992,728	USD	916,222	857,106	0.07
ICG FRN-20.10.34 1A A1A2	2,523,186	USD	2,364,193	2,285,873	0.18
NMC CLO-3A FRN-20.10.34 3A A	2,730,004	USD	2,557,980	2,474,712	0.19
STWD FRN 19-15.07.38 FL1 AS	341,366	USD	318,506	314,385	0.02
TKO 2021-1A FRN-18.01.35 1A E	2,150,912	USD	1,934,763	1,730,101	0.13

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
TRNTS- FRN 21-22.04.34 15A	413,637	USD	385,635	374,351	0.03
VENTR 17-FRN-20.10.34 28AA DR	2,068,185	USD	1,918,485	1,648,000	0.12
			10,395,784	9,684,528	0.74
China					
ADB CHINA 3.35% 21-24.03.26	11,815,236	CNH	1,732,061	1,627,447	0.12
CN DEVT BAN 3.30% 21-03.03.26	23,630,471	CNH	3,448,205	3,265,935	0.25
			5,180,266	4,893,382	0.37
France					
PIXEL 21-1 B FRN 21-25.02.38 B	1,036,840	EUR	1,036,840	1,028,613	0.08
PIXEL 21-1 FRN 21-25.02.38 C	760,349	EUR	760,349	754,818	0.06
			1,797,189	1,783,431	0.14
Gibraltar					
888 ACQUIS FRN 22-15.07.28	175,002	EUR	153,565	155,066	0.01
			153,565	155,066	0.01
Ireland					
ADAGI VIII- FRN-15.04.32 X A	3,456,132	EUR	3,456,132	3,365,381	0.26
BLACK 2015- FRN 18-03.10.29	691,226	EUR	691,226	680,523	0.05
BLACK15- 1.80% 03.10.29 1X B2R	2,073,679	EUR	2,077,412	1,989,552	0.15
BLACKROCK FRN-15.04.34 2X ERR	2,073,679	EUR	2,032,205	1,660,610	0.13
CFOUR 2X A FRN-15.01.34 2X A	2,937,712	EUR	2,937,712	2,830,730	0.21
CORDA 18X E FRN-29.07.34 18X ER	2,073,679	EUR	2,052,942	1,658,751	0.12
FIMBS 3 D FRN-24.06.61 3 D	691,226	EUR	691,226	671,861	0.05
FIMBS 3 D FRN-24.06.61 3 E	718,876	EUR	718,875	697,956	0.05
FIMBS 4 A FRN-24.12.61 4 C	414,736	EUR	414,736	379,925	0.03
FIMBS 4 A FRN-24.12.61 4 D	552,981	EUR	552,981	505,812	0.04
FORTA 2022- FRN-31.07.31 1 A	1,873,849	EUR	1,872,388	1,871,449	0.14
FORTA 2022- FRN-31.07.31 1 B	1,405,387	EUR	1,392,654	1,385,220	0.11
MULC 3 B FRN-24.04.65 3 A	2,096,932	EUR	2,087,903	2,071,932	0.16
PENTA 2021- FRN-04.11.34 2X A	2,073,679	EUR	2,073,679	1,983,953	0.15
PRISE 2021- FRN-24.03.61 1 A	2,326,773	EUR	2,317,510	2,277,268	0.17
ST. PAUL FRN-20.02.30 5X ARR	4,131,353	EUR	4,131,353	4,063,979	0.31
			29,500,934	28,094,902	2.13
Italy					
ALSPV 12 A1 FRN-27.10.41 12 A1	1,336,535	EUR	1,342,126	1,333,613	0.10
AUTO 2 A FRN-21.12.44 2 A	2,709,518	EUR	2,739,540	2,693,714	0.20
AUTO 2 A FRN-21.12.44 2 C	645,123	EUR	645,123	606,533	0.04
PELMO 1 A FRN-15.12.36 1 A	1,579,160	EUR	1,587,419	1,553,595	0.12
PELMO 1 A FRN-15.12.36 1 B	894,857	EUR	894,857	871,300	0.07
PELMO 1 A FRN-15.12.36 1 C	526,387	EUR	526,387	500,238	0.04
			7,735,452	7,558,993	0.57
Jersey					
SPCLO 2022- FRN-20.01.36 1A A1	413,637	USD	385,635	385,925	0.03
			385,635	385,925	0.03
Netherlands					
AURUS 2020- FRN-13.08.46 1 B	1,175,085	EUR	1,175,085	1,160,579	0.09

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
JUBILEE CLO FRN 15.12.29 16X	2,073,679	EUR	2,068,702	1,980,994	0.15
SUMMER BID 18.75% 17.11.25/PIK	490,007	EUR	435,677	412,165	0.03
			3,679,464	3,553,738	0.27
Spain					
ANORI 2021- FRN-31.01.39 SP D	591,831	EUR	591,831	570,156	0.04
			591,831	570,156	0.04
United States					
AMSR 2021-S FRN-17.06.38 SFR1 E1	251,698	USD	178,353	183,766	0.01
BANK FRN 17-15.05.50 BNK4 C	374,401	USD	316,660	301,361	0.02
BAYC FRN 25.01.36 05-4A A1 144A	372,017	USD	336,508	318,973	0.02
BK OF AMER 3.0% 15.07.49 UBS10 D 144A	372,273	USD	329,263	265,628	0.02
BMARK 2018- 2.75% 15.01.51 B1	785,910	USD	572,628	478,931	0.04
BWAY 13-1 FRN 10.03.33 1515 XA	16,427,212	USD	278,684	139,337	0.01
BX 2022-5.76% 13.10.27 CLS A	372,273	USD	347,943	342,734	0.03
CGCMT3.0% 15.09.50 P8 D	591,501	USD	366,772	400,380	0.03
CITICORP MTG 6% 25.11.36 6 A4	249,004	USD	240,314	216,010	0.02
CITIGROUP FRN15.09.48 P1 XA	12,395,949	USD	325,760	184,376	0.01
COMM 15-L FRN 10.07.48 LC21 C	396,425	USD	347,258	336,621	0.03
COMM 2020-S FRN-10.01.38 SBX X	11,955,674	USD	309,226	169,950	0.01
CSC HLDG 7.5% -01.04.28	58,205	USD	43,630	37,069	0.00
CWABS ASSET FRN 05-25.11.35	707,902	USD	635,105	638,715	0.05
CWABS FRN 05-25.05.36 17 MV2	644,977	USD	589,605	575,069	0.04
CWABS FRN 05-25.11.35 IM1 M1	488,567	USD	455,146	438,138	0.03
CWALT 2004-FRN 4-25.08.34 J5 M2	520,174	USD	488,006	482,190	0.04
DBGS 18-C 4.358% -15.10.51 C1	597,784	USD	593,373	555,309	0.04
DEL AMO 3.64% 17-05.06.35	303,611	USD	242,930	219,936	0.02
DEUTSCHE AL FRN 25.02.35 1 1A1	468,114	USD	433,957	413,066	0.03
FELLS PNT 3.046% 31.01.27 144A	528,092	USD	469,768	451,662	0.03
FHLB 1.61% 22-04.09.24	330,354	USD	309,538	294,152	0.02
FHLMC FRN 25.03.42 HQA1 M1B	508,058	USD	476,165	472,776	0.04
FHMR 21-P FRN-25.01.31 P009 X	4,440,370	USD	331,381	221,289	0.02
FNA 2013-M1 FRN-25.11.31 M8 A1	317,602	USD	281,806	262,782	0.02
FNMA (30Y) 2.50% 20-01.01.50 *TBA*	5,678,945	USD	4,514,933	4,514,606	0.34
FNMA (30Y) 3% 19-01.01.49 *TBA*	2,123,705	USD	1,772,274	1,749,634	0.13
FNMA (30Y) 4% 19-01.01.49 *TBA*	613,515	USD	545,529	539,893	0.04
FNMA (30Y) 4.5% 01.01.49 *TBA*	4,872,956	USD	4,476,036	4,399,672	0.33
FNMA (30Y) 5% 17-01.01.47 *TBA*	4,947,446	USD	4,628,446	4,572,679	0.35
FNMA (30Y) 5.5% 18-01.01.48 *TBA*	3,309,096	USD	3,133,889	3,111,462	0.24
GSAA HOME FRN 07-25.08.37 8 A3	144,711	USD	132,880	130,911	0.01
GSMS 16-G FRN-10.11.49 GS4 XA	16,174,750	USD	358,034	265,701	0.02
HMAC 2004-6 FRN 04-25.01.35	122,785	USD	114,976	115,860	0.01
HMBT 2005-3 FRN-25.07.35 3 M4	707,902	USD	661,430	623,350	0.05
HOMEBANC MT FRN 25.10.35	605,757	USD	564,571	558,000	0.04
INDYMAC FRN 07-25.07.37 FLX4 2A1	478,589	USD	433,858	388,409	0.03
JPMB15- 4.023% 15.12.48 C33 AS	188,774	USD	169,002	166,094	0.01
JPMCC 16 FRN-15.08.49 JP3 XA	9,029,175	USD	455,752	329,779	0.03
JPMCC FRN 17-15.03.50 JP5 D	165,455	USD	159,377	119,444	0.01
JPMDB 2018- 4.421%-15.06.51 C8 AS	314,623	USD	286,011	271,125	0.02
LXS FRN 06-25.12.36 19 A3	2,390,726	USD	1,196,609	1,840,885	0.14
MASTEC INC 6.625% 22-15.08.29	336,600	USD	310,605	284,417	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
MORGAN STAN FRN 11.07.40	166,750	USD	170,750	136,897	0.01
MSCCG FRN-15.10.37 SELF E	419,787	USD	394,441	367,547	0.03
MSDB 2017-7 FRN 17-11.07.39	232,821	USD	235,722	191,408	0.01
NCHET FRN 05-25.06.35 2 M4	399,529	USD	374,003	366,673	0.03
NEWCAS FRN 06-25.03.36 1 M3	219,275	USD	200,835	205,340	0.02
NY SDASPITR 5.628% 15.03.39 /P	184,054	USD	224,206	177,137	0.01
NYC 3.0% 19-01.08.34	136,861	USD	137,749	103,443	0.01
OPMAC 2005- FRN-25.04.35 2 M5	537,440	USD	503,417	494,780	0.04
OPMAC 2005- FRN-25.11.35 4 M2	409,010	USD	373,417	371,315	0.03
OPMAC FRN 25.12.35 5 1APT	541,701	USD	499,954	464,475	0.04
PARK PLACE FRN 25.12.34 WWF1 M5	648,727	USD	613,548	587,071	0.04
PARK PLACE FRN25.02.35 WHQ2 M4	156,043	USD	146,225	140,184	0.01
PHHAM 2007- FRN-25.07.37 3 A3	307,494	USD	280,285	279,436	0.02
PROG 2021-S 2.732%-17.01.39 SFR11 B	124,276	USD	91,409	96,734	0.01
PROG S 2.341% -17.08.40 SFR7 D	324,062	USD	252,592	238,956	0.02
SASC 2007-B FRN-25.02.37	342,968	USD	306,093	302,250	0.02
SAST 2006-1 FRN-25.03.36 1 M1	376,008	USD	346,149	334,814	0.03
SEMT FRN 03-20.07.33 3 A1	198,701	USD	184,435	172,469	0.01
SEQUOIA FRN 07-20.06.36 07-2 1A2	531,586	USD	485,949	460,794	0.03
SFAVE 2015- FRN 15-05.01.43	283,161	USD	221,209	161,700	0.01
SGCMS 2016- FRN-10.10.48 C5 XB	5,650,472	USD	151,801	147,406	0.01
STR 2019 FN 19-250729 K096 X3	2,631,821	USD	275,015	248,217	0.02
SVB FIN GRP 4.57% 22-29.04.33	387,426	USD	365,068	323,255	0.03
TAH 2020-SF 1.832%-17.11.39 SFR2 B	267,430	USD	203,418	209,577	0.01
VICI PROPER 4.95% 22-15.02.30	363,585	USD	339,549	324,754	0.02
WAMU FRN 04-25.10.44 AR12 A5	403,724	USD	374,738	342,938	0.03
WFCM 2014-L FRN-15.12.47 XA	3,013,067	USD	102,915	45,796	0.00
WFCM 2017-R 3.25% 17-15.01.60	703,183	USD	474,389	477,698	0.04
			41,543,272	40,155,205	3.04
Total - Bonds			100,963,392	96,835,326	7.34
Total - Other transferable securities			100,963,392	96,835,326	7.34
Investment Funds					
Luxembourg					
Q SOL GL EN CAS -I- CAP	60,229	EUR	63,325,304	62,474,197	4.73
			63,325,304	62,474,197	4.73
Total - Investment Funds			63,325,304	62,474,197	4.73
Financial Instruments					
Options					
United States					
CALL EUR/USD SPOT -CROSS RATES					
17/02/23 1.06	17,009,562	EUR	134,325	336,823	0.03
			134,325	336,823	0.03
Total - Options			134,325	336,823	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Treasury Bills					
France					
FRANCE O.A. 0% 22-11.01.23 BTF	218,349	EUR	217,980	218,325	0.02
			217,980	218,325	0.02
United States					
USA 0% 22-08.06.23 TB	1,768,181	USD	1,619,491	1,624,574	0.12
USA 0% 22-09.02.23 TB	1,573,115	USD	1,454,621	1,468,163	0.11
USA 0% 22-09.03.23 TB	17,372,752	USD	15,990,418	16,153,730	1.22
USA 0% 22-13.04.23 TB	9,764,421	USD	8,971,191	9,045,991	0.68
USA 0% 22-18.05.23 TB	1,887,738	USD	1,734,219	1,739,113	0.13
USA 0% 22-19.01.23 TB	6,287,281	USD	5,832,751	5,881,632	0.45
USA 0% 22-21.02.23 TB	11,995,472	USD	11,090,663	11,176,139	0.85
USA 0% 22-25.05.23 TB	1,082,303	USD	995,506	995,684	0.08
			47,688,860	48,085,026	3.64
Total - Treasury Bills			47,906,840	48,303,351	3.66
Total - Financial Instruments			48,041,165	48,640,174	3.69
Total Investments			1,295,028,362	1,202,751,289	91.13

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Macro Bond

Economic classification of investments

(as a percentage of net assets at December 31, 2022)

	%
States, Provinces and Municipalities	17.99
Holding and Finance Companies	17.61
Mortgage and Funding Institutions	11.98
Banks and Financial Institutions	11.80
Investment Funds	5.13
Public Services	3.08
Petrol	2.60
News Transmission	2.43
Real Estate Companies	1.66
Miscellaneous	1.56
Internet Software	1.55
Transportation	1.51
Leisure	1.42
Healthcare Education and Social Services	1.02
Pharmaceuticals and Cosmetics	0.87
Electronics and Electrical Equipment	0.77
Automobile Industry	0.74
Insurance	0.65
Food and Distilleries	0.58
Mechanics, Machinery	0.55
Other Services	0.51
Retail	0.49
Electronic Semiconductor	0.46
Tobacco and Spirits	0.43
Chemicals	0.42
Packaging and Container Industry	0.42
Office Equipment, Computers	0.41
Aerospace Technology	0.35
Mines, Heavy Industries	0.33
Construction, Building Material	0.32
Graphic Art, Publishing	0.31
Forest Products and Paper Industry	0.28
Supranational	0.18
Consumer Goods	0.17
Environmental Services and Recycling	0.14
Textile	0.11
Non-Ferrous Metals	0.08
Agriculture and Fishing	0.06
Confeder, Helvet, Bonds	0.05
Various Capital Goods	0.04
Business Houses	0.02
Photography And Optics	0.02
Tyres and Rubber	0.02
Biotechnology	0.01
	91.13

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Enhanced Cash

Statement of Investments as at December 31, 2022

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
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	2,948,190	0.51
RAIFFEISEN 6.125% 17-PERP	5,000,000	EUR	5,284,038	4,497,840	0.78
VOLKSBK 2.75% 17-06.10.27 REGS	9,300,000	EUR	9,261,825	8,811,843	1.52
			17,540,313	16,257,873	2.81
Czech Republic					
CESKA SPO 6.693% 22-14.11.25	2,300,000	EUR	2,300,000	2,359,938	0.41
			2,300,000	2,359,938	0.41
Finland					
BALDER FINL FRN 21-14.06.23	4,300,000	EUR	4,306,115	4,211,592	0.73
			4,306,115	4,211,592	0.73
France					
CMA CGM 7.50% 20-15.01.26 REGS	4,000,000	EUR	4,431,333	4,148,000	0.72
EDF 5.25% 13-PERP REGS	4,000,000	USD	3,761,652	3,739,787	0.65
TOTALENERGIES 1.75% 19-PERP REGS	6,500,000	EUR	6,665,750	6,152,380	1.06
UNIBAIL ROD 2.125% 18-PERP	7,000,000	EUR	6,510,000	6,007,540	1.04
			21,368,735	20,047,707	3.47
Germany					
BY LBK 1.0% 21-23.09.31	2,000,000	EUR	1,991,380	1,601,580	0.28
DEUT BK 0.75% 21-17.02.27	5,000,000	EUR	4,987,348	4,353,700	0.75
DEUT BK 10.0% 22-PERP	1,400,000	EUR	1,401,582	1,451,171	0.25
DEUT LUFTH 1.625% 21-16.11.23	6,200,000	EUR	6,180,060	6,064,549	1.05
DEUTSCHLAND 0.20% 22-14.06.24	5,000,000	EUR	4,971,912	4,830,000	0.83
DEUTSCHLAND 0.40% 22-13.09.24	6,000,000	EUR	5,827,020	5,776,080	1.00
LEG IMMOBILIEN 0.375% 17.01.26	3,100,000	EUR	3,082,485	2,714,825	0.47
THYSSENKP 1.875% 19-06.03.23	8,000,000	EUR	7,901,500	7,976,000	1.38
VONOVIA 0.0% 21-16.09.24	4,000,000	EUR	4,007,680	3,738,080	0.65
			40,350,967	38,505,985	6.66
Great Britain					
EASYJET 1.75% 16-9.02.23	2,700,000	EUR	2,675,700	2,693,979	0.46
HITACHI UK 0.25% 22-03.02.25	4,000,000	EUR	3,985,960	3,695,360	0.64
VIRGIN MNEY 0.375% 21-27.05.24	4,000,000	EUR	3,983,480	3,928,440	0.68
VODAFONE 3.1% 18-03.01.79	8,000,000	EUR	8,287,360	7,850,320	1.36
			18,932,500	18,168,099	3.14
Greece					
ALPHA BANK 7.50% 22-16.06.27	15,000,000	EUR	14,898,900	14,877,525	2.57
EUROBANK SA 4.375% 22-09.03.25	6,400,000	EUR	6,387,968	6,288,185	1.09
PIRAEUS BAN 3.875% 21-03.11.27	4,200,000	EUR	4,200,000	3,561,508	0.62
			25,486,868	24,727,218	4.28

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Enhanced Cash

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Guernsey					
CS GF GUERNSEY 1% 15-14.04.23	10,000,000	CHF	9,887,090	10,029,774	1.73
			9,887,090	10,029,774	1.73
Ireland					
BOPHO FRN 18-15.12.30 4X A	241,292	EUR	240,689	236,354	0.04
FCA BANK IE 0.125% 20-16.11.23	450,000	EUR	448,375	436,594	0.08
RYANAIR LTD 1.125% 15-10.03.23	2,900,000	EUR	2,891,850	2,889,705	0.50
			3,580,914	3,562,653	0.62
Isle of Man					
PLAYTECH 3.75% 18-12.10.23	2,264,151	EUR	2,297,260	2,248,954	0.39
			2,297,260	2,248,954	0.39
Italy					
2017 POP FRN 17-30.04.58 1 A	6,748,162	EUR	6,735,046	6,689,136	1.16
BANCA IFIS 1.75% 20-25.06.24	3,000,000	EUR	3,007,722	2,867,490	0.49
BCA MEDIOLA 5.035% 22-22.01.27	2,500,000	EUR	2,499,850	2,499,325	0.43
BMPS 1.875% 20-09.01.26	3,000,000	EUR	2,490,000	2,580,405	0.45
BMPS 3.625% 19-24.09.24 REGS	6,410,000	EUR	6,679,920	6,100,410	1.05
DOBANK 5.0% 20-04.08.25	1,500,000	EUR	1,483,695	1,449,300	0.25
ERDN 2 AR FRN-28.05.35 2 AR	2,049,343	EUR	2,058,437	2,028,989	0.35
FINECOBANK 0.50% 21-21.10.27	5,000,000	EUR	4,985,500	4,262,300	0.74
ITALY 0% 22-14.04.23 BOT	4,000,000	EUR	3,976,173	3,976,160	0.69
ITALY 0% 22-14.12.23 BOT	6,000,000	EUR	5,834,743	5,828,700	1.01
ITALY 0.0% 21-15.08.24 /BTP	4,000,000	EUR	3,830,407	3,800,120	0.66
ITALY 0.0% 21-30.01.24 /BTP	3,000,000	EUR	2,954,190	2,903,730	0.50
ITALY 0.25% 17-20.11.23 /INFL	10,000,000	EUR	10,545,372	10,362,180	1.79
ITALY 1.60% 22.11.28 BTP INFL	4,000,000	EUR	4,000,000	3,956,056	0.68
MANUTENCOOP 7.25% 21-01.02.26	5,000,000	EUR	5,294,300	4,210,175	0.73
PROGQ 1 A FRN-27.10.36 1 A	3,224,599	EUR	3,235,311	3,189,490	0.55
QUARZ 2019- FRN-15.10.36 1 A1	1,124,118	EUR	1,127,940	1,122,367	0.19
SIENA M 10-7 FRN 22.11.70-7 A3	2,593,755	EUR	2,596,177	2,593,384	0.45
SUNRI 2019- FRN-30.10.44 2 A	184,783	EUR	197,941	184,830	0.03
SUNRI 2021- FRN-27.10.46 2 A	16,246,127	EUR	16,367,485	16,229,296	2.81
TELECOM IT 2.5% 17-19.07.23	6,377,000	EUR	6,352,315	6,296,694	1.09
TELECOM IT 4% 19-11.04.24	3,000,000	EUR	3,138,000	2,932,125	0.51
UNIONE DI B 5.875% 19-04.03.29	3,000,000	EUR	3,371,000	3,043,797	0.53
			102,761,524	99,106,459	17.14
Japan					
JAPAN 0.1% 18-20.09.23	1,500,000,000	JPY	10,869,465	10,662,044	1.84
SOFTBANK 2.125% 21-06.07.24	7,000,000	EUR	6,991,250	6,602,946	1.14
SOFTBANK 6% (FRN) 17-PERP REGS	7,000,000	USD	6,093,247	6,271,620	1.09
			23,953,962	23,536,610	4.07
Luxembourg					
AROUNDTOWN 1.625% 21-PERP	1,000,000	EUR	395,000	332,680	0.05
BK CHINA JP 0.0% 21-28.04.24	8,000,000	EUR	7,999,400	7,624,672	1.32
BLACKSTONE 0.5% 19-12.09.23	4,800,000	EUR	4,820,422	4,629,744	0.80
MIRAV 2020- FRN-26.05.65 1 A	3,124,141	EUR	3,111,868	2,975,113	0.52
ORC GERMANY 4.875% 19-PERP	6,000,000	EUR	5,237,965	3,056,850	0.53

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Enhanced Cash

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
ROSSINI SAR 6.75% 18-30.10.25	7,000,000	EUR	7,344,561	6,955,781	1.20
TLG FINANCE 3.375% 19-PERP	3,000,000	EUR	3,106,350	1,454,880	0.25
			32,015,566	27,029,720	4.67
Mexico					
PEMEX 5.125% 16-15.03.23	8,000,000	EUR	8,403,300	8,011,600	1.38
			8,403,300	8,011,600	1.38
Netherlands					
ACCUN FRN 17-15.10.30 2X A REGS	1,450,880	EUR	1,454,145	1,426,940	0.25
AT 5.25% 17-PERP	5,000,000	USD	4,540,738	2,248,770	0.39
ATF NETHERL 3.75% 16-PERP REGS	2,000,000	EUR	1,490,000	1,010,140	0.18
DAIMLER TRU FRN 22-06.10.23	4,200,000	EUR	4,220,454	4,206,426	0.73
ENEL FIN 0.25% 22-17.11.25	7,200,000	EUR	7,187,688	6,543,504	1.13
HEIMSTADEN 0.25% 21-13.10.24	10,000,000	EUR	9,998,800	8,856,800	1.53
NETHERLANDS 2% 14-15.07.24	3,000,000	EUR	3,079,770	2,966,970	0.51
SIEMENS FIN 2.25% 22-10.03.25	4,500,000	EUR	4,493,700	4,408,830	0.76
TELEFONICA 5.875% 14-PERP	5,000,000	EUR	5,531,385	4,981,170	0.86
WINTER 2.498% 21-PERP	5,000,000	EUR	4,865,800	4,061,450	0.70
WIZZ AIR FI 1.35% 21-19.01.24	8,900,000	EUR	8,774,190	8,469,142	1.47
			55,636,670	49,180,142	8.51
Portugal					
BCP 3.871% 19-27.03.30 REGS	5,900,000	EUR	5,460,500	4,658,050	0.81
NOVO BANCO 4.25% 21-15.09.23	20,000,000	EUR	19,990,000	19,829,860	3.43
			25,450,500	24,487,910	4.24
Slovenia					
NOVA KBM 1.875% 22-27.01.25	7,200,000	EUR	7,194,240	6,531,552	1.13
			7,194,240	6,531,552	1.13
Spain					
AMADEUS IT FRN 22-25.01.24	13,000,000	EUR	13,013,390	12,988,300	2.25
BBVA 1.0% 20-16.01.30	6,000,000	EUR	6,002,246	5,436,180	0.94
BCO SAB 2.0% 20-17.01.30 REGS	2,000,000	EUR	1,951,630	1,790,558	0.31
CELLNEX FIN 2.25% 22-12.04.26 B	3,000,000	EUR	2,967,960	2,769,387	0.48
SANTANDER 0.10% 22-26.01.25	5,000,000	EUR	4,997,900	4,815,400	0.83
SPANISH GOV 0.0% 20-30.04.23	4,000,000	EUR	3,974,440	3,973,320	0.69
			32,907,566	31,773,145	5.50
Sweden					
HEIMSTADEN 2.125% 19-05.09.23	1,000,000	EUR	1,043,500	973,930	0.17
IN JUSTITIA 9.25% 22-15.03.28	2,000,000	EUR	1,940,400	1,982,500	0.34
VATTENFALL FRN 22-18.04.24	2,250,000	EUR	2,250,000	2,254,770	0.39
			5,233,900	5,211,200	0.90
Switzerland					
UBS GROUP F 4.488% 22-12.05.26	6,000,000	USD	5,710,141	5,505,046	0.95
			5,710,141	5,505,046	0.95
United States					
AMAZON COM 2.73% 22-13.04.24	6,000,000	USD	5,555,179	5,481,931	0.95
ATHENE GLO 1.241% 22-08.04.24	10,000,000	EUR	10,000,000	9,596,730	1.66

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Enhanced Cash

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
GLDM SACHS 0.01% 21-30.04.24	9,000,000	EUR	9,002,856	8,895,609	1.54
HARLEY DAV 3.875% 20-19.05.23	1,600,000	EUR	1,599,376	1,605,122	0.28
IMS HEALTH 5% 16-15.10.26	4,000,000	USD	3,387,317	3,586,338	0.62
USA 2.5% 22-31.05.24 TBO	6,000,000	USD	5,646,949	5,454,146	0.94
USA 2.50% 22-30.04.24 /TBO	7,000,000	USD	6,627,806	6,373,163	1.10
USA 4.25% 22-30.09.24 /TBO	5,000,000	USD	5,038,519	4,661,147	0.81
			46,858,002	45,654,186	7.90
Total - Bonds			492,176,133	466,147,363	80.63
Total - Transferable securities admitted to an official stock exchange listing			492,176,133	466,147,363	80.63
Transferable securities dealt in on another regulated market					
Bonds					
France					
HLFCT 2018- FRN 31.10.53 1 A	516,040	EUR	518,774	515,916	0.09
			518,774	515,916	0.09
Hong Kong					
DONGFENG 0.425% 21-19.10.24	15,000,000	EUR	15,000,000	13,875,675	2.40
			15,000,000	13,875,675	2.40
Hungary					
RAIFFEISEN 8.75% 22-22.11.25	2,500,000	EUR	2,500,000	2,569,400	0.45
			2,500,000	2,569,400	0.45
Ireland					
AVO CLO X FRN 18-15.07.31	1,000,000	EUR	1,000,000	933,168	0.16
			1,000,000	933,168	0.16
Italy					
BRICO 21 FRN-24.07.36 2021 A	5,625,000	EUR	5,671,181	5,605,464	0.97
QUARC 2 A FRN 18-18.11.33 2 A	27,227	EUR	27,153	27,181	0.00
			5,698,334	5,632,645	0.97
Japan					
JAPAN 0.1% 13-10.09.23 /INFL	1,500,000,000	JPY	12,501,594	11,785,109	2.04
			12,501,594	11,785,109	2.04
Netherlands					
JPMF 2021-1 FRN-17.07.58 1 A	1,003,524	EUR	1,003,524	989,431	0.17
			1,003,524	989,431	0.17
Portugal					
BCP 8.50% 22-25.10.25	3,000,000	EUR	3,000,000	3,082,590	0.53
			3,000,000	3,082,590	0.53
United States					
DEUTSCHE BANK FRN 21-08.11.23	11,000,000	USD	9,499,137	10,239,766	1.77

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Enhanced Cash

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
JPMORGAN CH 4.08% 26.04.26	10,500,000	USD	9,734,390	9,579,032	1.66
JPMORGAN CH FRN 22-26.04.26	10,500,000	USD	9,734,390	9,752,768	1.69
			<u>28,967,917</u>	<u>29,571,566</u>	<u>5.12</u>
Total - Bonds			70,190,143	68,955,500	11.93
Total - Transferable securities dealt in on another regulated market			70,190,143	68,955,500	11.93
Other transferable securities					
Bonds					
Ireland					
BOPHO 6A X FRN-25.05.34 6A X	750,000	EUR	750,000	748,641	0.13
CORD 18X E FRN-29.07.34 18X AR	3,750,000	EUR	3,750,000	3,594,037	0.62
FORTA 2022- FRN-31.07.31 1 A	4,066,358	EUR	4,063,186	4,061,149	0.70
			<u>8,563,186</u>	<u>8,403,827</u>	<u>1.45</u>
Italy					
ALSPV 12 A1 FRN-27.10.41 12 A1	7,393,060	EUR	7,424,097	7,376,899	1.28
			<u>7,424,097</u>	<u>7,376,899</u>	<u>1.28</u>
Total - Bonds			15,987,283	15,780,726	2.73
Total - Other transferable securities			15,987,283	15,780,726	2.73
Financial Instruments					
Treasury Bills					
France					
FRANCE O.A. 0% 22-12.07.23 BTF	4,000,000	EUR	3,954,306	3,953,840	0.69
			<u>3,954,306</u>	<u>3,953,840</u>	<u>0.69</u>
Germany					
DEUTSCHLAND 0% 22-22.11.23 TB	7,000,000	EUR	6,848,506	6,843,130	1.18
			<u>6,848,506</u>	<u>6,843,130</u>	<u>1.18</u>
Total - Treasury Bills			10,802,812	10,796,970	1.87
Total - Financial Instruments			10,802,812	10,796,970	1.87
Total Investments			589,156,371	561,680,559	97.16

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Enhanced Cash

Economic classification of investments (as a percentage of net assets at December 31, 2022)

	%
Banks and Financial Institutions	29.88
States, Provinces and Municipalities	16.96
Holding and Finance Companies	16.37
Mortgage and Funding Institutions	8.33
Internet Software	4.87
News Transmission	3.82
Real Estate Companies	3.34
Transportation	2.73
Petrol	2.44
Automobile Industry	2.40
Other Services	1.41
Mines, Heavy Industries	1.38
Public Services	1.04
Retail	0.95
Healthcare Education and Social Services	0.62
Investment Funds	<u>0.62</u>
	97.16

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Transferable securities admitted to an official stock exchange listing					
Bonds					
Albania					
REP OF ALBN 3.50% 20-16.06.27	200,000	EUR	214,800	179,100	0.26
			214,800	179,100	0.26
Australia					
ANZ BANKING 3.205% 22-15.11.24	6,933	EUR	6,933	6,900	0.01
SANTOS FIN 3.649% 21-29.04.31	14,610	USD	12,131	10,967	0.02
			19,064	17,867	0.03
Austria					
SAPPI PA H 3.125% 15.04.26	1,155	EUR	1,117	1,087	0.00
			1,117	1,087	0.00
Belgium					
SILFIN NV 2.875% 22-11.04.27	3,467	EUR	3,435	2,949	0.00
			3,435	2,949	0.00
Bermuda Islands					
ATHENE HLDG 3.45% 21-15.05.52	5,712	USD	4,784	3,331	0.00
			4,784	3,331	0.00
Brazil					
BRAZIL 2.875% 20-06.06.25	3,365	USD	3,240	2,984	0.01
BRAZIL 3.875% 20-12.06.30	1,683	USD	1,638	1,373	0.00
BRAZIL 4.625% 17-13.01.28	601,683	USD	553,168	541,403	0.79
			558,046	545,760	0.80
Canada					
RBC 4.784% 22-12.12.25	6,933	USD	6,586	6,479	0.01
TOR DOM 4.456% 22-08.06.32	7,571	USD	7,181	6,782	0.01
TOR DOM BK 1.707% 22-28.07.25	3,467	EUR	3,466	3,322	0.00
			17,233	16,583	0.02
Cayman Islands					
CHIN AOYUAN 6.35% 20-08.02.24	5,048	USD	1,608	400	0.00
CK HUTCHIS 3.25% 19-11.04.24 REGS	11,556	USD	10,251	10,583	0.02
DP WORLD CR 4.848% 18-26.09.28	1,683	USD	1,721	1,561	0.00
DRYD FRN 15.07.31 51X B1 REGS	59,238	EUR	58,794	55,404	0.08
SUNAC CHINA 6.50% 20-10.01.25	3,828	USD	2,278	786	0.00
TRANS 6.25% 01.12.24 /PL 144A	296	USD	286	274	0.00
TROCEAN 7.75% 15.10.24 /POOL	1,016	USD	976	947	0.00
			75,914	69,955	0.10
Chile					
CHILE 2.45% 20-31.01.31	1,682	USD	1,272	1,312	0.00
CHILE 2.55% 20-27.01.32	4,880	USD	4,404	3,753	0.01
			5,676	5,065	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
Colombia					
COLOMBIA 3.0% 20-30.01.30	3,702	USD	3,452	2,664	0.01
COLOMBIA 4.5% 15-28.01.26	1,817	USD	1,832	1,606	0.00
COLOMBIA RE 4% 13-26.02.24	200,000	USD	178,111	183,970	0.27
			183,395	188,240	0.28
Denmark					
BRF 1% 19-01.10.50	56,621	DKK	7,526	5,619	0.01
BRF 1% 19-01.10.50	0	DKK	0	0	0.00
BRF 1.5% 15-01.10.47	27	DKK	3	3	0.00
BRF 1.5% 17-01.10.50	0	DKK	0	0	0.00
BRF 1.5% 19-01.10.50	114,502	DKK	15,422	11,611	0.02
BRF 2% 15-01.10.47	92	DKK	12	10	0.00
BRF 2% 17-01.10.50	0	DKK	0	0	0.00
BRF 2% 17-01.10.50	0	DKK	0	0	0.00
DENMARK GVT 0.0% 20-15.11.31	2,000,000	DKK	266,535	210,805	0.31
DLR KREDIT 1% 20-01.10.53	0	DKK	0	0	0.00
DLR KREDIT 1.0% 19-01.10.50	0	DKK	0	0	0.00
DSK BK 1.625% 19-15.03.24	200,000	EUR	210,464	194,970	0.28
JYSKE REALK 1.0% 20-01.10.53	0	DKK	0	0	0.00
JYSKE REALK 1.0% 20-01.10.53	0	DKK	0	0	0.00
JYSKE REALK 1.50% 20-01.10.53	13,194	DKK	1,739	1,290	0.00
NORDEA KRED 1% 19-01.10.50	13,417	DKK	1,800	1,333	0.00
NORDEA KRED 1% 19-01.10.50	0	DKK	0	0	0.00
NORDEA KRED 1.0% 20-01.10.53	0	DKK	0	0	0.00
NORDEA KRED 1.0% 20-01.10.53	0	DKK	0	0	0.00
NORDEA KRED 1.5% 19-01.10.50	69,319	DKK	9,322	7,029	0.01
NORDEA KRED 1.50% 21-01.10.53	8,087	DKK	1,065	791	0.00
NORDEA KRED 2% 15-01.10.47	0	DKK	0	0	0.00
NORDEA KRED 2% 17-01.10.50	0	DKK	0	0	0.00
NORDEA KRED 2% 17-01.10.50	0	DKK	0	0	0.00
NORDEA KRED 2.0% 21-01.10.53	56,613	DKK	7,560	5,832	0.01
NYKREDIT 1% 19-01.10.50	115,279	DKK	15,348	11,431	0.02
NYKREDIT 1% 19-01.10.50	2,244	DKK	300	210	0.00
NYKREDIT 1.0% 20-01.10.53	0	DKK	0	0	0.00
NYKREDIT 1.0% 20-01.10.53	86,659	DKK	11,659	7,959	0.01
NYKREDIT 1.5% 15-01.10.37	271	DKK	34	31	0.00
NYKREDIT 1.5% 15-01.10.47	215	DKK	27	23	0.00
NYKREDIT 1.5% 19-01.10.50	0	DKK	0	0	0.00
NYKREDIT 1.50% 20-01.10.53	13,706	DKK	1,802	1,346	0.00
NYKREDIT 2% 15-01.10.47	0	DKK	0	0	0.00
NYKREDIT 2% 17-01.10.50	272	DKK	36	30	0.00
NYKREDIT 2% 17-01.10.50	0	DKK	0	0	0.00
NYKREDIT 2.0% 21-01.10.53	75,992	DKK	10,146	7,776	0.01
NYKREDIT 2.5% 14-01.10.37	94	DKK	13	12	0.00
NYKREDIT 2.5% 14-01.10.47	0	DKK	0	0	0.00
NYKREDIT 2.5% 17-01.10.50 REGS	0	DKK	0	0	0.00
NYKREDIT 3% 14-01.10.47	9	DKK	1	1	0.00
REALKRDT 1% 19-01.10.50	22,345	DKK	2,866	2,215	0.01
REALKRDT 1.0% 19-01.10.50	127,603	DKK	16,758	11,960	0.02
REALKRDT 1.5% 19-01.10.50	1,635	DKK	220	166	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
REALKRDT 1.50% 21-01.10.53	18,598	DKK	2,448	1,819	0.00
REALKRDT 1.50% 21-01.10.53	0	DKK	0	0	0.00
REALKRDT 2% 14-01.10.37	0	DKK	0	0	0.00
REALKRDT 2% 15-01.10.47	323	DKK	42	37	0.00
REALKRDT 2% 17-01.10.50	0	DKK	0	0	0.00
REALKRDT 2% 17-01.10.50	79,607	DKK	11,050	8,668	0.01
REALKRDT 2.5% 14-01.10.47	89	DKK	12	11	0.00
REALKRDT 3% 14-01.10.47	43	DKK	6	6	0.00
			594,216	492,994	0.72
Egypt					
ARAB REP EG 7.6003% 19-01.03.29 144A	1,682	USD	1,797	1,288	0.00
EGYPT 5.25% 20-06.10.25 REGS	1,683	USD	1,640	1,420	0.00
			3,437	2,708	0.00
France					
BFCM 3.75% 22-01.02.33	9,682	EUR	9,608	9,217	0.01
CFHL 2015-2 FRN 28.06.55 2 B	25,388	EUR	26,109	25,436	0.04
CRED AGRIC 0.375% 19-21.10.25	200,000	EUR	200,799	183,942	0.27
EDF 2.625% 21-PERP	4,622	EUR	4,482	3,617	0.00
EDF 2.875% 20-PERP	13,867	EUR	13,380	11,406	0.01
EDF 4.375% 22-12.10.29	4,841	EUR	4,811	4,758	0.01
EDF 5.875% 14-PERP	12,586	GBP	14,286	11,733	0.02
EDF 7.50% 22-PERP	5,809	EUR	5,809	5,802	0.01
SOCGEN 9.375% 22-PERP	3,969	USD	3,842	3,826	0.01
SUEZ 4.625% 22-03.11.28	8,714	EUR	8,809	8,799	0.01
SUEZ 5.0% 22-03.11.32	4,841	EUR	4,813	4,944	0.01
UNIBAIL ROD 1% 15-14.03.25	200,000	EUR	203,718	187,034	0.27
			500,466	460,514	0.67
Germany					
COMZBK 1.25% 18-23.10.23	200,000	EUR	207,581	196,832	0.29
COMZBK 6.125% 20-PERP	5,809	EUR	5,671	5,417	0.01
DEUT BK 1.75% 20-19.11.30	10,650	EUR	9,083	8,353	0.01
DEUT BK 10.0% 22-PERP	3,873	EUR	3,877	4,014	0.01
DEUT BK 2.625% 20-16.12.24	3,467	GBP	3,789	3,636	0.01
DEUT BK 3.875% 19-12.02.24	4,622	GBP	5,729	5,084	0.01
DEUT BK 4.0% 22-29.11.27	6,933	EUR	6,926	6,841	0.01
DVI DT VERM 2.50% 22-25.01.27	2,311	EUR	2,299	1,730	0.00
LDKR B-W 1.50% 20-03.02.25	200,000	GBP	226,443	207,709	0.30
TUI CRUISES 6.50% 15.05.26 REGS	0		0	0	0.00
VW BK 1.875% 19-31.01.24 REGS	3,467	EUR	3,484	3,397	0.00
			474,882	443,013	0.65
Great Britain					
ALBA FRN 06-15.12.38 06-2 A3B	4,639	EUR	4,500	4,326	0.01
BARCLAYS 1.5% 18-03.09.23	3,467	EUR	3,484	3,434	0.01
BARCLAYS 8.0% 22-PERP	4,618	USD	4,373	4,057	0.01
CAN SQU FD FRN 22-17.01.59 6 A	2,200	GBP	2,505	2,420	0.00
CHURCHILL 4.75% 17-15.01.28 144A	4,939	USD	4,220	4,149	0.01
CS AU FRN 21-01.09.23	2,311	EUR	2,344	2,271	0.00
CS AU FRN 22-31.05.24	2,311	EUR	2,311	2,236	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
GHM FRN 07-18.06.39 07-2A 144A	10,041	USD	8,333	9,228	0.01
GRIFONAS FIN.N1 FRN06-39 -A-S1	66,038	EUR	64,968	63,337	0.09
HSBC HLDG 1.162% 21-22.11.24	23,914	USD	21,752	21,342	0.03
HSBC HLDG 1.5% 18-04.12.24	200,000	EUR	209,789	196,418	0.29
HSBC HLDG 1.645% 20-18.04.26	3,366	USD	2,773	2,854	0.00
HSBC HLDG 2.206% 21-17.08.29	13,209	USD	12,337	10,032	0.01
HSBC HLDG 2.804% 21-24.05.32	3,323	USD	2,519	2,414	0.00
HSBC HLDG 4.755% 22-09.06.28	13,427	USD	12,504	11,937	0.02
HSBC HLDG 5.402% 22-11.08.33	4,744	USD	4,646	4,153	0.01
HSBC HLDG 8.201% 22-16.11.34	3,486	GBP	4,055	4,075	0.01
IMP BR FIN 3.125% 19-26.07.24	4,038	USD	3,987	3,621	0.01
KTMER NO FRN 19-28.01.42 2X A	1,974	GBP	2,243	2,179	0.00
LLOYDS BK 1.627% 21-11.05.27	3,324	USD	3,114	2,700	0.00
LLOYDS BK 3.87% 20-09.07.25	6,605	USD	6,453	6,006	0.01
LUDGATE FRN 08-01.01.61 W1X A1	4,691	GBP	5,025	5,039	0.01
MANSARD FRN 15.12.49 07-2X CM1	6,930	GBP	8,298	7,287	0.01
MANSD FRN 07-15.12.49 07-2X A1	8,947	GBP	9,631	9,689	0.01
MITCH BUTL.FIN 6.013% 03-30	3,329	GBP	4,317	3,506	0.01
MITCH BUTL.FIN FRN 06-15.12.30	2,908	GBP	2,935	2,960	0.00
NAT BUI SOC 3.766% 18-08.03.24	6,184	USD	5,809	5,764	0.01
NAT BUI SOC 4.363% 18-01.08.24	3,786	USD	3,723	3,502	0.01
NATWEST 2.5% 16-22.03.23	4,622	EUR	4,872	4,624	0.01
NATWEST 4.269% 19-22.03.25	8,287	USD	8,416	7,583	0.01
NATWEST GRP 0.75% 19-15.11.25	200,000	EUR	199,899	186,994	0.27
NATWEST MAR 1% 19-28.05.24	2,311	EUR	2,234	2,227	0.00
NGATE FDG FRN 06-50 06-3X A3B	8,777	EUR	8,116	8,207	0.01
RMAC FRN 07-12.06.44 NS1X A2B	3,974	USD	3,724	3,538	0.01
RMACS FRN 07-12.06.44 NS1X A2A	2,890	GBP	3,133	3,100	0.01
SANTAN U FRN 18-27.03.24 REGS	5,778	EUR	5,833	5,780	0.01
SANTANDER 1.089% 21-15.03.25	1,977	USD	1,853	1,736	0.00
SANTANDER 1.532% 20-21.08.26	2,734	USD	2,566	2,260	0.00
SANTANDER 1.673% 21-14.06.27	1,178	USD	1,078	940	0.00
SPF FRN 06-10.03.44 06-A A	67	GBP	87	76	0.00
SPF FRN 06-10.03.44 06-A B	11,019	GBP	11,814	12,091	0.02
TELEREAL 4.01% 13-10.12.31	2,718	GBP	3,367	2,820	0.00
TP ICAP 5.25% 17-26.01.24	1,156	GBP	1,478	1,273	0.00
VODAFONE 4.875% 19-19.06.49	2,734	USD	2,790	2,165	0.00
VODAFONE 5.25% 18-30.05.48	4,039	USD	4,284	3,374	0.01
			688,492	649,724	0.95
Hong Kong					
AIA GROUP 5.625% 22-25.10.27	4,318	USD	4,363	4,136	0.01
			4,363	4,136	0.01
Hungary					
HUNGARY 2.125% 21-22.09.31	4,207	USD	3,848	2,937	0.00
			3,848	2,937	0.00
India					
SUMMIT DI 2.875% 12.08.31 REGS	7,649	USD	6,357	5,533	0.01
			6,357	5,533	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
Indonesia					
INDONESIA A 5.45% 20-15.05.30 144A	1,683	USD	1,902	1,505	0.00
			1,902	1,505	0.00
Ireland					
ACLO 1X E FRN-23.03.32 1X ARR	42,313	EUR	42,313	41,326	0.06
AERCAP IREL 3.875% 18-23.01.28	1,598	USD	1,409	1,349	0.00
AERCAP IREL 4.125% 18-03.07.23	1,010	USD	1,006	939	0.00
ARMDA 2X E FRN-15.11.31 2X C1	84,626	EUR	83,275	76,847	0.11
CFOUR 1X A FRN-15.01.33 1X A	67,701	EUR	67,701	65,318	0.10
ERLS 19-N FRN-24.07.54NPL1 A	10,934	EUR	10,880	10,846	0.02
FNGAL 1 A FRN-28.07.55 1 A	848	EUR	852	847	0.00
GLEN 2 ISS FRN 24.06.50 2X A	5,818	EUR	5,615	5,653	0.01
			213,051	203,125	0.30
Israel					
ISRAEL 2.75% 20-03.07.30	400,000	USD	362,597	341,354	0.50
			362,597	341,354	0.50
Italy					
2017 POP FRN 17-30.04.58 1 A	62,299	EUR	61,847	61,754	0.09
ASSGEN 2.429% 20-14.07.31	200,000	EUR	208,065	163,852	0.24
BMPS 1.875% 20-09.01.26	4,622	EUR	4,587	3,976	0.01
BMPS 3.625% 19-24.09.24 REGS	2,311	EUR	2,442	2,199	0.00
BRICO 21 FRN-24.07.36 2021	17,856	EUR	17,856	17,380	0.03
CASSA DEPO 1.0% 20-11.02.30	200,000	EUR	196,765	156,800	0.23
ERDN 2 AR FRN-28.05.35 2 AR	43,357	EUR	43,357	42,926	0.06
FANES FRN 18-24.12.61 1 A1	21,546	EUR	21,477	21,460	0.03
FEMO FRN 05-30.10.43 05 B	30,362	EUR	29,739	29,574	0.04
INTESA SAN 7.75% 17-PERP REGS	5,625	EUR	5,921	5,441	0.01
ITALY 0.000% 20-26.05.25 /INFL	46,222	EUR	49,200	47,159	0.07
ITALY 0.10% 22-15.05.33 /INFL	1,000,000	EUR	847,262	874,114	1.28
ITALY 1.60% 22.11.28 BTP INFL	1,500,000	EUR	1,500,000	1,483,521	2.17
QUARZ 2019- FRN-15.10.36 1 A1	41,511	EUR	41,558	41,447	0.06
SESTA FRN 04-08.07.42 2 C1 REGS	27,080	EUR	18,347	17,063	0.02
SIENA M 10-7 FRN 22.11.70-7 A3	11,249	EUR	11,255	11,248	0.02
SUNRI 2021- FRN-27.10.46 2 A	183,313	EUR	184,682	183,123	0.27
UNICREDIT 7.5% 19-PERP REGS	4,861	EUR	4,897	4,739	0.01
			3,249,257	3,167,776	4.64
Japan					
DBJ 2.125% 22-01.09.26	4,622	EUR	4,607	4,421	0.01
JAPAN 0.10% 21-01.03.23	9,140,409	JPY	63,380	64,931	0.09
MIT UFJ FIN 2.264% 22-14.06.25	3,467	EUR	3,499	3,377	0.01
MIT UFJ FIN 5.133% 22-20.07.33	9,488	USD	9,556	8,547	0.01
MIT UFJ FIN 5.472% 22-13.09.33	8,520	USD	8,471	7,880	0.01
MIZU FIN 0.523% 19-10.06.24	2,311	EUR	2,217	2,215	0.00
MIZU FIN 2.651% 22-22.05.26	15,104	USD	13,542	13,169	0.02
MIZU FIN 5.669% 22-13.09.33	10,263	USD	10,104	9,592	0.02
MIZUHO FINA 0.956% 17-16.10.24	202,311	EUR	208,076	193,379	0.28

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
NOMURA HLDG 5.605% 22-06.07.29	9,391	USD	9,109	8,689	0.01
RAKUTEN 4.25% 21-PERP	7,746	EUR	7,009	4,492	0.01
			339,570	320,692	0.47
Kazakhstan					
KAZMUNAY 5.375% 18-24.04.30 REGS	2,524	USD	2,837	2,125	0.00
KAZTRANS 4.375% 17-26.09.27 REGS	1,683	USD	1,759	1,429	0.00
			4,596	3,554	0.00
Luxembourg					
EIB 4.75% 20-29.10.25	3,000,000	BRL	438,440	464,102	0.68
JBS USA 5.75% 22-01.04.33	7,745	USD	7,228	6,928	0.01
JBS USA 6.50% 22-01.12.52 REGS	5,034	USD	4,637	4,513	0.01
LOGICOR FIN 0.75% 19-15.07.24	3,467	EUR	3,153	3,181	0.01
MIRAV 2019- FRN-26.05.65 1 A	50,848	EUR	50,459	50,685	0.07
MIRAV 2020- FRN-26.05.65 1 A	45,566	EUR	44,698	43,392	0.06
			548,615	572,801	0.84
Macedonia					
MACEDONIA 3.675% 03.06.26 REGS	400,000	EUR	449,148	370,160	0.54
			449,148	370,160	0.54
Mexico					
COM ELEC MX 4.688% 22-15.05.29	6,187	USD	5,352	5,153	0.01
MEXICO 3.75% 18-11.01.28	3,786	USD	3,910	3,355	0.00
MEXICO 4.5% 19-22.04.29	600,000	USD	576,808	536,273	0.78
MEXICO CETE 2.659% 20-24.05.31	6,722	USD	6,075	5,084	0.01
PEMEX 6.35 12 /02 /48	362	USD	211	208	0.00
PEMEX 6.75% 16-21.09.47	10,079	USD	5,440	6,044	0.01
PEMEX 6.95% 20-28.01.60	1,515	USD	1,117	900	0.00
			598,913	557,017	0.81
Montenegro					
MONTENEGRO 2.875% 20-16.12.27	200,000	EUR	191,250	158,188	0.23
			191,250	158,188	0.23
Netherlands					
ABERTIS FIN 3.248% 20-PERP	7,745	EUR	7,567	6,576	0.01
ABN AMRO BA 4.375% 20-PERP	3,467	EUR	3,563	3,205	0.00
ACCUN FRN 17-15.10.30 2X A REGS	36,835	EUR	37,026	36,227	0.05
CAIRN I FRN 25.04.32 9X A	118,477	EUR	117,351	115,867	0.17
CATSN FRN 18-18.11.52 3 A	39,469	EUR	39,325	39,277	0.06
CTP BV 0.50% 21-21.06.25	6,933	EUR	5,753	5,815	0.01
CTP BV 0.625% 21-27.09.26	2,311	EUR	2,309	1,778	0.00
DRYD FRN-15.10.32 48X A1R	50,776	EUR	50,776	49,289	0.07
IBERDROLA I 1.875% 17-PERP REGS	200,000	EUR	202,625	199,064	0.29
ING GROE 4.625% 18-06.01.26 REGS	200,000	USD	198,809	183,082	0.27
ING GROUP 4.125% 22-24.08.33	5,778	EUR	5,754	5,434	0.01
JPMF 2020-1 FRN-17.10.57 1 A	2,279	EUR	2,274	2,257	0.00
LEASEPLAN 0.125% 19-13.09.23	2,311	EUR	2,323	2,255	0.00
LEASEPLAN 1% 18-02.05.23	10,400	EUR	10,615	10,333	0.02
LEASEPLAN 1.375% 19-07.03.24 REGS	200,000	EUR	205,183	194,190	0.28
LUNDIN ENER 3.10% 21-15.07.31	6,119	USD	5,023	4,729	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
NN GROUP 4.5% 14-PERP	11,555	EUR	12,596	11,257	0.02
PANAMA 2.252% 20-29.09.32	1,683	USD	1,443	1,173	0.00
PROSUS 3.257% 22-19.01.27	2,311	USD	2,038	1,956	0.00
RABOBK 4.625% 18-PERP	6,933	EUR	7,052	6,422	0.01
RABOBK LN 4.875% 22-PERP B REGS	5,809	EUR	5,629	4,988	0.01
TELEFONICA 7.125% 22-PERP	3,873	EUR	3,912	3,965	0.01
TRIVIUM PACK 5.5% 19-15.08.26	2,945	USD	2,666	2,535	0.00
UPJOHN FINA 1.908% 20-23.06.32	5,402	EUR	4,941	4,145	0.01
WINTER 2.498% 21-PERP	5,809	EUR	5,654	4,719	0.01
WINTER 3.0% 21-PERP	8,714	EUR	8,066	6,409	0.01
			950,273	906,947	1.33
Norway					
NORWEGIAN G 1.375% 20-19.08.30	11,000,000	NOK	1,080,997	919,796	1.35
			1,080,997	919,796	1.35
Oman					
OMAN IN 5.625% 18-17.01.28 REGS	5,048	USD	4,993	4,683	0.01
			4,993	4,683	0.01
Panama					
PANAMA 3.16% 19-23.01.30	6,731	USD	6,315	5,446	0.01
			6,315	5,446	0.01
Paraguay					
PARAGUAY 4.625% 13-25.01.23	200,000	USD	176,842	186,322	0.27
PARAGUAY 4.7% 17-27.03.27 REGS	3,365	USD	3,635	3,110	0.01
			180,477	189,432	0.28
Peru					
PERU 1.862% 20-01.12.32	1,683	USD	1,112	1,153	0.00
PERU 2.844% 19-20.06.30	401,682	USD	359,817	318,428	0.47
PERU 4.125% 15-25.08.27	2,238	USD	2,332	2,011	0.00
			363,261	321,592	0.47
Philippines					
PHILIPP GOV 1.95% 21-06.01.32	1,683	USD	1,557	1,284	0.00
PHILIPPINE GOV 2.457% 20-05.05.30	5,048	USD	4,556	4,123	0.01
			6,113	5,407	0.01
Poland					
POLAND 5.75% 22-16.11.32	505	USD	488	505	0.00
			488	505	0.00
Portugal					
TAGUS 0.70% 19-12.02.24 7 SEN	7,413	EUR	7,601	7,281	0.01
			7,601	7,281	0.01
Qatar					
QATAR 3.75% 20-16.04.30 REGS	1,683	USD	1,777	1,530	0.00
QATAR 4.5% 18-23.04.28	2,103	USD	2,245	1,987	0.01
QPETRO 2.25% 21-12.07.31	1,683	USD	1,382	1,309	0.00
			5,404	4,826	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Romania					
ROMANIA 1.375% 20-02.12.29 REGS	400,000	EUR	405,800	291,923	0.43
ROMANIA 3.0% 20-14.02.31	4,207	USD	4,140	3,119	0.00
			409,940	295,042	0.43
Serbia					
SERBIA T-BO 2.125% 20-01.12.30	600,000	USD	480,929	405,959	0.59
			480,929	405,959	0.59
Slovenia					
NOVA LJUBL 10.75% 22-28.11.32	6,933	EUR	6,869	7,037	0.01
SLOVENIA 5.25% 18.02.24 REGS	18,316	USD	17,396	17,159	0.03
			24,265	24,196	0.04
South Africa					
GROWTHPOINT 5.872% 18-02.05.23	4,622	USD	4,504	4,315	0.01
SOUTH AFR 4.3% 16-12.10.28	2,953	USD	2,624	2,477	0.00
SOUTH AFR 4.85% 17-27.09.27	200,000	USD	175,669	178,496	0.26
SOUTH AFRIC 4.85% 19-30.09.29	4,796	USD	4,439	4,022	0.01
			187,236	189,310	0.28
Spain					
BANCO BILBA 5.875% 18-PERP REGS	4,622	EUR	4,694	4,454	0.01
CAIXABANK 5.875% 20-PERP	5,809	EUR	5,707	5,336	0.01
G CATALUNYA 4.22% 05-26.04.35	5,778	EUR	6,151	5,615	0.01
GRIFOLS 4.75% 21-15.10.28 144A	3,365	USD	3,153	2,726	0.00
			19,705	18,131	0.03
Sweden					
SAGAX 2% 18-17.01.24	6,933	EUR	6,625	6,648	0.01
SWEDISH GOV 0.125% 20-09.09.30	4,000,000	SEK	392,633	304,761	0.45
			399,258	311,409	0.46
Switzerland					
CS GROUP 2.875% 22-02.04.32	2,788	EUR	2,779	2,016	0.00
CS GROUP 3.869% 18-12.01.29	3,824	USD	3,050	2,883	0.00
CS GROUP 7.5% 18-PERP 144A	5,778	USD	5,194	4,340	0.01
CS GROUP 7.75% 01.03.29 REGS	10,544	EUR	10,653	10,488	0.02
UBS LN 5.125% 14-15.05.24	3,467	USD	3,254	3,208	0.00
			24,930	22,935	0.03
United Arab Emirates					
ABU DHABI 2.50% 19-30.09.29	4,964	USD	4,758	4,180	0.01
			4,758	4,180	0.01
United States					
ABIBB 5.55% 19-23.01.49	9,391	USD	9,456	8,831	0.01
AIR LEASE 2.25% 19-15.01.23	4,207	USD	3,913	3,938	0.01
AIR LEASE 3.25% 18-01.03.25	3,365	USD	3,113	2,993	0.00
AIR LEASE 3.625% 17-01.12.27	1,430	USD	1,389	1,212	0.00
ALTERNATIVE FRN 07-25.06.37	7,397	USD	6,697	6,074	0.01
AM AIRLINES 4% 15.07.25 /POOL	1,836	USD	1,744	1,495	0.01

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
AM EXPRESS 3.55% 21-PERP	1,851	USD	1,583	1,429	0.00
AM EXPRESS 4.42% 22-03.08.33	4,909	USD	4,836	4,374	0.01
AMERICAN TC 4.05% 22-15.03.32	14,794	USD	13,186	12,467	0.02
ANHEUSER 4.7% 19-01.02.36	1,918	USD	2,053	1,709	0.00
AON CORP 2.80% 20-15.05.30	1,935	USD	1,866	1,556	0.00
AT&T INC 2.55% 21-01.12.33	5,451	USD	4,294	3,955	0.01
AT&T INC 3.65% 21-15.09.59	10,495	USD	7,546	6,661	0.01
AT&T INC 3.80% 21-01.12.57	5,595	USD	4,334	3,670	0.01
AT&T INC 4.5% 15-15.05.35	2,272	USD	2,311	1,946	0.00
AT&T INC 4.75% 15-15.05.46	1,725	USD	1,984	1,383	0.00
AT&T INC 5.25% 17-01.03.37	1,094	USD	1,193	999	0.00
ATHENE GLO 1.608% 29.06.26 144A	4,333	USD	4,060	3,511	0.00
BAC 1.319% 20-19.06.26	17,879	USD	15,398	15,131	0.02
BAC 1.922% 20-24.10.31	4,459	USD	3,270	3,205	0.00
BAC 2.015% 20-13.02.26	8,582	USD	8,273	7,465	0.01
BAC 2.087% 21-14.06.29	5,637	USD	5,282	4,463	0.01
BAC 2.299% 21-21.07.32	3,197	USD	2,665	2,323	0.00
BAC 2.482% 21-21.09.36	10,272	USD	8,221	7,118	0.01
BAC 2.972% 22-04.02.33	9,914	USD	8,228	7,537	0.01
BAC 4.375% 22-PERP	1,809	USD	1,617	1,440	0.00
BAC 5.015% 22-22.07.33	12,586	USD	12,200	11,269	0.02
BALL CORP 6.875% 22-15.03.28	1,262	USD	1,183	1,216	0.00
BAT CAP CRP 2.726% 20-25.03.31	2,146	USD	2,010	1,578	0.00
BAT CAP CRP 5.65% 22-16.03.52	2,019	USD	1,826	1,579	0.00
BAT CAPITAL 3.557% 18-15.08.27	3,660	USD	3,821	3,138	0.00
BERRY PLAS 1.0% 20-15.01.25	3,824	EUR	3,865	3,606	0.01
BIOSCRIP 4.375% 21-31.10.29	3,534	USD	3,311	2,900	0.00
BK OF AMER FRN 18-05.03.24	3,467	USD	2,784	3,247	0.00
BK SCOTIA 4.588% 22-04.05.37	12,906	USD	11,518	10,385	0.02
BLACK HILLS 4.35% 18-01.05.33	3,786	USD	3,531	3,143	0.00
BOA 3.824% 17-20.01.28	2,945	USD	3,081	2,581	0.00
BOA FRN 18-25.04.24 REGS	3,467	EUR	3,467	3,468	0.01
BROADCOM 4.30% 20-15.11.32	9,633	USD	8,584	8,011	0.01
BROWN&BROWN 4.95% 22-17.03.52	2,566	USD	2,372	1,965	0.01
BWAY 2.917% 15-10.01.35 1740 A	9,255	USD	8,712	7,675	0.01
CAFL1 4.358% -15.10.49 1 D	662	USD	634	619	0.00
CENTENE ESC 2.45% 21-15.07.28	7,194	USD	6,774	5,696	0.01
CENTENE ESC 3.0% 20-15.10.30	6,159	USD	5,771	4,743	0.01
CHARLES SCH FRN 21-13.05.26	6,933	USD	6,512	6,307	0.01
CHARTER COM 3.85% 20-01.04.61	20,671	USD	14,848	11,317	0.02
CHARTER COM 4.80% 19-01.03.50	1,935	USD	1,749	1,327	0.00
CHARTER COM 5.75% 18-01.04.48	4,795	USD	5,555	3,723	0.01
CHARTER COM 6.484% 16-23.10.45	3,418	USD	3,075	2,914	0.00
CITIGP 0.776% 20-30.10.24	547	USD	489	491	0.00
CITIGP 0.981% 21-01.05.25	19,364	USD	16,818	16,992	0.02
CITIGP 1.462% 21-09.06.27	631	USD	532	514	0.00
CITIGP 2.52% 21-03.11.32	4,838	USD	4,058	3,539	0.01
CITIGP 2.666% 20-29.01.31	1,220	USD	1,102	943	0.00
CITIGP 2.976% 19-05.11.30	1,767	USD	1,499	1,399	0.00
CITIGP 3.057% 22-25.01.33	10,096	USD	8,467	7,699	0.01
CITIGP 3.07% 22-24.02.28	1,767	USD	1,655	1,497	0.00
CITIGP 3.785% 22-17.03.33	8,297	USD	7,305	6,694	0.01

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
CITIGP 4.412% 20-31.03.31	7,909	USD	8,433	6,841	0.01
CITIGP 4.91% 22-24.05.33	12,586	USD	12,155	11,115	0.02
CITIGP 5.61% 22-29.09.26	14,329	USD	14,598	13,477	0.02
CMLTI 05- FRN 07-25.06.37	8,918	USD	8,233	8,224	0.01
COF 1.878% 21-02.11.27	4,922	USD	4,002	4,024	0.01
COLUMBIA /HCA 7.58% 09-15.09.25	3,492	USD	3,905	3,396	0.01
COMERICA 5.625% 20-PERP	2,314	USD	2,168	2,097	0.00
COMPUTERSHA 1.125% 21-07.10.31	5,470	EUR	4,983	4,070	0.01
CSC HLDG 7.5% -01.04.28	1,557	USD	1,167	991	0.00
DBJPM FRN 16-10.08.36 SFC	185,097	USD	5,284	2,726	0.00
DBWF 3.791% 16-10.12.36 85T	5,932	USD	6,077	5,024	0.01
DENTSPLY SI 3.25% 20-01.06.30	3,407	USD	2,696	2,665	0.00
DFS 3.45% 16-27.07.26	2,356	USD	2,411	2,038	0.00
EQUINIX 3.20% 19-18.11.29	6,332	USD	5,411	5,185	0.01
EQUINIX INC 3.9% 22-15.04.32	6,293	USD	5,697	5,275	0.01
EURONET WOR 1.375% 19-22.05.26	5,064	EUR	5,029	4,503	0.01
EXTRA SP ST 2.55% 21-01.06.31	3,492	USD	2,457	2,576	0.00
FARM EX III 5.454% 14-15.10.54	1,683	USD	1,600	1,446	0.00
FHLMC 0% 20-25.10.58 4993 OP	2,378	USD	2,103	1,894	0.00
FHMR FRN 19-25.07.33 P002	16,364	USD	1,660	1,193	0.00
FITB 4.772% 22-28.07.30 /FIX-FLT	9,682	USD	9,323	8,691	0.01
FNMA (30YR) 2.0% 01.04.50 *TBA*	116,106	USD	89,232	88,710	0.13
FORD MC 1.744% 20-19.07.24	3,467	EUR	3,467	3,319	0.00
GBL PAYMENT 5.30% 22-15.08.29	4,996	USD	4,852	4,542	0.01
GBL PAYMENT 5.95% 22-15.08.52	7,842	USD	7,207	6,678	0.01
GE HLTH 5.905% 22-22.11.32	7,019	USD	7,014	6,858	0.01
GENERAL MOT 5.4% 17-01.04.48	5,228	USD	4,255	4,037	0.01
GENERAL MTR 4.30% 22-06.04.29	4,947	USD	4,492	4,170	0.01
GLDM SACHS 1.992% 21-27.01.32	8,624	USD	6,085	6,183	0.01
GLDM SACHS 2.383% 21.07.32	23,944	USD	18,738	17,521	0.03
GLDM SACHS 2.65% 21.10.32	19,276	USD	15,819	14,355	0.02
GLDM SACHS GRP FRN 21-30.04.24	5,778	EUR	5,830	5,779	0.01
GLDM SACHS GRP FRN 22-07.02.25	3,467	EUR	3,498	3,459	0.01
GLP CAP 5.75% 18-01.06.28	3,281	USD	3,235	3,027	0.00
GNMA FRN-16.01.44 162 C	98	USD	93	92	0.00
GNMA FRN-16.02.44 142 B	3,043	USD	2,865	2,836	0.00
GNMA FRN-16.05.46 52 D	5,084	USD	5,065	4,632	0.01
GS 3.25% 13-01.02.23	1,155	EUR	1,299	1,157	0.00
GSAA 2005-8 FRN-25.06.35 8 M1	16,535	USD	14,835	14,592	0.02
HCA 4.125% 19-15.06.29	1,859	USD	1,928	1,598	0.00
HCA 5.25% 19-15.06.49	3,517	USD	3,600	2,838	0.00
HCA 5.375% 18-01.09.26	2,743	USD	2,576	2,547	0.00
HCA 5.5% 17-15.06.47	3,281	USD	3,649	2,755	0.00
HCA 7.05% 95-01.12.27	3,407	USD	3,871	3,358	0.01
HEALTHCARE 3.5% 16-01.08.26	2,566	USD	2,398	2,244	0.00
HELATHCARE 3.1% 19-15.02.30	926	USD	738	728	0.00
HNGRY 4.959% 18-20.06.48 1A All 144A	20,858	USD	17,987	18,417	0.03
HP 4% 22-15.04.29	5,190	USD	4,631	4,458	0.01
HP 4.2% 22-15.04.32	5,286	USD	4,773	4,273	0.00
HUDSON PACI 3.25% 19-15.01.30	842	USD	656	601	0.00
HUDSON PACI 3.95% 17-01.11.27	1,935	USD	1,678	1,548	0.00
ILLUMINA 5.75% 22-13.12.27	3,970	USD	3,827	3,765	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
IMM 04-9 FRN 04-25.01.35 9	7,620	USD	7,086	6,473	0.01
INTEL CORP 4.15% 22-05.08.32	6,536	USD	6,397	5,762	0.01
INTEL CORP 4.90% 22-05.08.52	10,553	USD	10,118	8,853	0.01
INTEL CORP 5.05% 22-05.08.62	5,325	USD	5,209	4,441	0.01
INTL BK REC 5.0% 21-22.01.26	2,000,000	BRL	298,936	300,678	0.44
INTL FIN 0% 17-21.11.47 REGS	45,000,000	MXN	255,638	219,638	0.32
INTL FIN 0% 21-25.02.41	12,000,000	BRL	416,282	346,276	0.51
JPMORGAN CH 0.697% 21-16.03.24	3,618	USD	3,380	3,355	0.01
JPMORGAN CH 1.045% 20-19.11.26	6,310	USD	5,765	5,213	0.01
JPMORGAN CH 1.578% 21-22.04.27	2,903	USD	2,441	2,397	0.00
JPMORGAN CH 1.764% 20-19.11.31	3,828	USD	2,600	2,736	0.00
JPMORGAN CH 2.005% 20-13.03.26	6,310	USD	6,084	5,481	0.01
JPMORGAN CH 2.545% 21-08.11.32	5,722	USD	4,613	4,266	0.01
JPMORGAN CH 2.58% 21-22.04.32	1,641	USD	1,479	1,240	0.00
JPMORGAN CH 2.595% 22-24.02.26	4,627	USD	4,091	4,083	0.01
JPMORGAN CH 2.739% 19-15.10.30	2,103	USD	1,747	1,661	0.00
JPMORGAN CH 3.845% 22-14.06.25	11,618	USD	11,260	10,654	0.02
JPMORGAN CH 4.565% 22-14.06.30	6,777	USD	6,331	6,004	0.01
JPMORGAN CH 4.912% 22-25.07.33	16,265	USD	15,996	14,626	0.02
KEURIG DR P 4.50% 22-15.04.52	10,457	USD	9,224	8,262	0.01
KINDER MOR 4.80% 22-01.02.33	7,649	USD	7,433	6,691	0.01
KRAFT FOODS 5% 12-04.06.2042 SR	2,482	USD	2,606	2,129	0.01
MASAN GROUP	9,637	VND	35,320	35,622	0.05
MER LYNCH M FRN 25.05.29 B A1	5,874	USD	5,356	5,288	0.01
MOLSON COOR 5% 12-01.05.42	5,470	USD	5,204	4,595	0.01
MORGAN STAN 0.791% 21-22.01.25	3,996	USD	3,704	3,542	0.01
MORGAN STAN 1.928% 21-28.04.32	1,935	USD	1,636	1,377	0.00
MORGAN STAN 2.239% 21-21.07.32	10,307	USD	8,059	7,431	0.01
MORGAN STAN 2.484% 21-16.09.36	18,790	USD	14,026	12,850	0.02
MORGAN STAN 2.511% 21-20.10.32	799	USD	646	588	0.00
MORGAN STAN 2.699% 20-22.01.31	5,296	USD	4,442	4,123	0.01
MORGAN STAN 4.679% 22-17.07.26	11,618	USD	11,253	10,719	0.02
MORGAN STAN 4.889% 22-20.07.33	12,102	USD	11,817	10,722	0.02
MORGAN STAN 5.789% 22-18.11.33	7,232	GBP	8,339	8,175	0.01
MORGAN STAN 6.296% 22-18.10.28	5,906	USD	6,055	5,711	0.01
NATIONWIDE MUT FRN 15.12.24	7,572	USD	7,040	7,079	0.01
NCMS 20-2 FRN-15.01.25 2PAC XA	21,766	USD	1,148	470	0.00
NCMS 20-2 FRN-15.04.25 2PAC XB	61,881	USD	2,215	937	0.00
NCMS A FRN-15.01.43 ALXA E	1,388	USD	1,339	989	0.00
NETFLIX 5.875% 15-15.02.25	2,608	USD	2,706	2,478	0.00
NY & PRSB 3.563% 16-01.08.36	3,155	USD	2,956	2,479	0.00
OPMAC FRN 05-25.12.35 5 1A1D	14,104	USD	13,060	12,078	0.02
ORACLE CORP 3.60% 20-01.04.50	4,459	USD	3,744	2,850	0.00
ORACLE CORP 3.65% 21-25.03.41	9,082	USD	7,021	6,343	0.01
ORACLE CORP 4% 17-15.11.47	4,333	USD	3,072	3,007	0.01
ORACLE CORP 4.10% 21-25.03.61	4,328	USD	3,620	2,852	0.00
ORACLE CORP 6.15% 22-09.11.29	7,116	USD	7,114	6,953	0.01
ORACLE CORP 6.90% 22-09.11.52	1,304	USD	1,221	1,326	0.00
PROTECTIVE 1.90% 21-06.07.28	4,333	USD	4,060	3,380	0.00
RAMP SERIES FRN 06-25.05.36	9,440	USD	8,729	8,650	0.01
RAMP SERIES FRN 06-25.07.36	30,709	USD	27,830	26,556	0.04
REYNOLDS AM 5.7% 15-15.08.35	8,414	USD	9,919	7,157	0.01

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
SANTANDER 4.26% 22-09.06.25	7,455	USD	7,062	6,787	0.01
SASC FRN-25.11.35 5N 3A1A	5,890	USD	5,447	5,348	0.01
SLM FRN 03-15.12.33 7 A5B 144A	4,493	EUR	4,361	4,288	0.01
SLM STUD FRN 25.07.23 08-6 A4	6,132	USD	5,810	5,566	0.01
SLM STUD.FRN 03-15.12.33 C.A5B	7,060	EUR	6,942	6,739	0.01
SLM STUDENT FRN 08-23 08-5 A4	3,099	USD	2,976	2,876	0.00
SLM STUDENT FRN 27.04.43 8 B	11,943	USD	10,603	10,300	0.01
SLMA 2005-3 FRN-25.04.40 3 B	2,092	USD	1,790	1,795	0.00
SLMA 2006-8 FRN-25.01.41 8 B	9,585	USD	8,195	8,072	0.01
SLMA FRN 04-25.10.39 04-5X A6	6,173	EUR	6,038	5,856	0.01
SLMA FRN 08-25.04.23 2008-9 A	6,570	USD	6,187	6,100	0.01
SLMA FRN 08-25.07.23 2008-3 A3	5,037	USD	4,734	4,577	0.01
SLMA FRN 08-25.10.23 2008-3 A3	5,272	USD	5,038	4,934	0.01
SPRINT CORP 7.875% 13-15.09.23	1,155	USD	1,153	1,100	0.00
STACR - FRN-25.08.42 K039 X3	38,576	USD	3,024	1,362	0.00
STACR 19- FRN 25.01.31 KLU3 X1	38,154	USD	4,931	3,881	0.01
STACR 2019- FRN-25.08.43	146,740	USD	7,321	4,432	0.01
STATE STRT 4.164% 22-04.08.33	4,657	USD	4,478	4,058	0.01
SUNOCO LOG 5.35% 14-15.05.45	1,641	USD	1,251	1,317	0.00
SUNOCO LOG 5.4% 17-01.10.47	3,912	USD	3,888	3,115	0.00
SUNOCO LOGI 5.0% 20-15.05.50	1,767	USD	1,573	1,339	0.00
SXL 6.25% 19-15.04.49	4,976	USD	4,698	4,386	0.01
T-MOBILE US 2.625% 21-15.04.26	4,913	USD	4,604	4,227	0.01
T-MOBILE US 3.75% 21-15.04.27	1,683	USD	1,721	1,490	0.00
T-MOBILE US 3.875% 21-15.04.30	3,071	USD	3,174	2,620	0.00
T-MOBILE US 5.20% 22-15.01.33	6,680	USD	6,549	6,249	0.01
TRICON 4.216% 17-17.01.36	10,307	USD	9,937	9,398	0.01
TRITON CONT 1.15% 21-07.06.24 144A	13,748	USD	11,516	11,932	0.02
TUCSON ELEC 3.85% 12-15.03.23	4,375	USD	4,201	4,091	0.01
TWC 5.5% 11-01.09.41	3,365	USD	2,634	2,638	0.00
US BANCORP 3.70% 21-PERP	1,683	USD	1,421	1,293	0.00
USA 0.125% 22-15.04.27 /INFL	5,000,000	USD	4,914,733	4,607,105	6.75
USA 0.5% 18-15.01.28 /INFL	45,067	USD	49,412	47,992	0.07
USA 4.375% 22-31.10.24 /TBO	30,982	USD	28,967	28,948	0.04
USA 4.50% 22-30.11.24 /TBO	64,868	USD	62,347	60,793	0.09
WAMU FRN 05-25.01.45 AR2 2A2B	4,463	USD	4,127	4,024	0.01
WELLS FARGO 4.808% 22-25.07.28	13,167	USD	12,920	12,068	0.02
WELLS FARGO 4.897% 22-25.07.33	26,555	USD	25,585	23,634	0.03
WELLS FARGO FRN-25.12.35 4 M3	11,594	USD	10,853	10,598	0.01
WILLIAMS 4.65% 22-15.08.32	4,986	USD	4,821	4,378	0.01
			7,221,594	6,716,540	9.83
Uruguay					
URUGUAY 4.375% 23.01.31 /POOL	1,683	USD	1,744	1,569	0.00
			1,744	1,569	0.00
Total - Bonds			20,698,705	19,142,854	28.02
Shares					
Australia					
ALTUM	562	AUD	12,338	12,534	0.02

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
AMPOL RG	76	AUD	1,469	1,367	0.00
ANZ BANK RG-I22	1,241	AUD	21,233	18,660	0.03
APA GROUP - STAPLED SECURITY	392	AUD	2,732	2,681	0.01
ASX LIMITED	216	AUD	8,809	9,324	0.01
BLUESCOPE STEEL LTD	161	AUD	1,293	1,721	0.00
BRAMBLES LTD	469	AUD	3,190	3,594	0.01
COCHLEAR LIMITED	235	AUD	25,639	30,510	0.04
COLES GROUP LTD	442	AUD	4,562	4,699	0.01
COMPUTERSHARE LIMITED CPU	178	AUD	1,826	2,963	0.00
CSL LTD	514	AUD	73,379	93,968	0.14
DEXUS PROPERTY GROUP	360	AUD	2,135	1,774	0.00
FORTESCUE METALS GROUP LTD	540	AUD	7,780	7,033	0.01
GOODMAN GROUP	586	AUD	7,649	6,468	0.01
GPT GROUP /STAPLED SECURITY	639	AUD	1,714	1,706	0.00
INCITEC PIVOT LTD	5,968	AUD	12,419	14,258	0.02
LENDLEASE GRP	231	AUD	1,809	1,149	0.00
MEDIBANK PRIVATE LTD	4,119	AUD	8,013	7,722	0.01
MINERAL RESOURCES LTD	57	AUD	2,317	2,784	0.00
MIRVAC GROUP	1,316	AUD	1,967	1,782	0.00
NEWCREST MINING	294	AUD	5,345	3,851	0.01
ORICA LIMITED	154	AUD	1,499	1,479	0.00
QBE INSURANCE GROUP	503	AUD	4,122	4,291	0.01
REA GROUP LTD	18	AUD	1,829	1,224	0.00
STOCKLAND /UNITS	798	AUD	1,845	1,840	0.01
SUNCORP GROUP LTD	427	AUD	3,149	3,268	0.01
TRANSURBAN GROUP	1,063	AUD	9,512	8,767	0.01
VICINITY CENTRES	1,284	AUD	1,342	1,631	0.00
WOODSIDE PETROLE RG	317	AUD	6,275	7,140	0.01
WOOLWORTHS GROUP LTD	355	AUD	8,557	7,571	0.01
			245,748	267,759	0.39
Austria					
VERBUND AG /-A-	23	EUR	1,751	1,847	0.00
			1,751	1,847	0.00
Belgium					
KBC GROUPE SA	82	EUR	4,388	4,951	0.01
SA D IETEREN NV	9	EUR	1,514	1,511	0.00
UMICORE SA	67	EUR	2,871	2,304	0.00
			8,773	8,766	0.01
Bermuda Islands					
BUNGE LTD	54	USD	2,424	5,002	0.01
INVESCO LTD	117	USD	1,244	1,979	0.00
			3,668	6,981	0.01
Canada					
AGNICO EAGLE MINES LIMITED	153	CAD	8,228	7,467	0.01
BANK OF NOVA SCOTIA	411	CAD	16,156	18,862	0.03
CANADIAN NATIONAL RAILWAY	199	CAD	16,280	22,149	0.03
CANADIAN T.CORP A N-VOT.	19	CAD	1,580	1,834	0.00
CGI INC -A-	973	CAD	61,056	78,528	0.12

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
FIRSTSERVICE --- REGISTERED SHS	13	CAD	1,689	1,527	0.00
FORTIS INC	162	CAD	5,732	6,065	0.01
GILDAN ACTIVEWEAR	64	CAD	1,162	1,638	0.00
INTACT FIN	58	CAD	5,332	7,811	0.01
MAGNA INTERNATIONAL INC	93	CAD	4,032	4,885	0.01
METRO INC /-A- SUB VTG	80	CAD	3,005	4,179	0.01
NATIONAL BANK OF CANADA	112	CAD	7,083	7,065	0.01
NORTHLAND POWER	79	CAD	2,297	2,035	0.00
NUTRIEN LTD	180	CAD	14,987	12,275	0.02
PARKLAND CORPORATION	52	CAD	1,364	1,058	0.00
PEMBINA PIPELINE CORP	190	CAD	6,315	6,049	0.01
QUEBECOR INC	2,861	CAD	66,575	59,741	0.09
RITCHIE BROTHERS AUCTIONEERS	37	CAD	1,435	1,986	0.01
ROGERS COMMUN. /B. N-V. *OPR*	121	CAD	4,643	5,300	0.01
SHOPIFY INC	403	CAD	35,896	13,099	0.02
TELUS CORP	158	CAD	3,726	2,862	0.00
TOROMONT INDUSTRIES LTD	28	CAD	2,042	1,877	0.00
TORONTO DOMINION BK	611	CAD	43,526	37,027	0.05
			314,141	305,319	0.45
Cayman Islands					
ADVANCED ENE RG	619	TWD	14,838	12,135	0.02
AIRTAC INTERNATIONAL GROUP	266	TWD	6,430	7,565	0.01
ALIBABA GROUP HOLDING LTD	2,256	HKD	40,909	23,357	0.04
ALIBABA GROUP HOLDING LTD /ADR	69	USD	8,116	5,699	0.01
CHINA MENGNIU DAIRY CO LTD	3,871	HKD	18,623	16,451	0.02
CHINA RESOURCES LAND	2,423	HKD	9,016	10,398	0.02
ENN ENERGY HOLDINGS	1,969	HKD	26,244	25,909	0.04
GRAB HLDG RG-A	1,838	USD	8,842	5,545	0.01
HUAZHU GROUP LTD /SADR	367	USD	16,786	14,606	0.02
JD.COM RG-A	645	HKD	18,201	17,053	0.02
KINGDEE INT SOFTWARE GR.CO LTD	4,675	HKD	11,433	9,396	0.01
LI NING COMPANY LTD	2,532	HKD	7,369	20,592	0.03
MEITUAN DIANPING	841	HKD	21,651	17,646	0.03
PENTAMASTER INTERNATIONAL LTD	32,656	HKD	4,567	3,097	0.00
SEA LTD /ADR	602	USD	101,303	29,336	0.04
SHENZHOU INTL GROUP LTD	1,365	HKD	10,943	14,385	0.02
SILERGY CORP	1,376	TWD	19,786	18,307	0.03
TENCENT HOLDINGS LTD	918	HKD	22,994	36,811	0.05
VINDA INTL HLDG	10,258	HKD	26,526	28,323	0.04
WUXI BIOLOGICS RG	1,784	HKD	18,846	12,818	0.02
			413,423	329,429	0.48
China					
AMOY DIAGNOSTIC REG SHS A	3,172	CNH	15,478	11,309	0.02
BYD COMPANY LIMITED -H-	718	HKD	19,026	16,596	0.02
CHINA INT TRAVEL SERV CORP	334	CNH	11,939	9,728	0.01
CHINA LONGYUAN POWER H	19,593	HKD	19,942	22,439	0.03
CHINA PETROLEUM&CHEM CORP H	28,828	HKD	13,879	13,048	0.02
CHINA TOURISM /H	151	HKD	3,048	4,155	0.01
CONTEMP	239	CNH	16,033	12,647	0.02
FOSHAN HAITIAN FLAVOUR	444	CNH	5,685	4,769	0.01

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
GLODON COMPANY LIMITED	1,988	CNH	15,273	16,063	0.02
GREAT WALL MOTOR CO LTD -H-	5,489	HKD	12,943	6,695	0.01
GZ KINGMED DIA -A RG	1,038	CNH	17,131	10,939	0.02
KWEICHOW MOUTAI CO LTD -A-	66	CNH	17,340	15,408	0.02
LONGI GREEN	2,943	CNH	23,059	16,764	0.03
MIDEA GROUP CO LTD -A-	1,855	CNH	18,917	12,952	0.02
PING AN INSUR. (GRP) CO -H-	705	HKD	4,276	4,372	0.01
SANY HEAVY IND CO LTD SHS -A-	7,170	CNH	21,798	15,270	0.02
SD SINOCERA	3,062	CNH	17,987	11,377	0.02
SZ INOVANCE	1,121	CNH	8,570	10,503	0.01
WANHUA CHEMICAL GROUP CO -A-	479	CNH	5,286	5,981	0.01
YIFENG PHARMACY CHAIN CO LTD	888	CNY	6,126	7,643	0.01
ZHEJIANG SANHUA INTEL -A-	2,673	CNH	8,746	7,644	0.01
			282,482	236,302	0.35
Denmark					
A.P. MOELLER - MAERSK A/S -A-	1	DKK	2,964	2,178	0.00
A.P. MOELLER - MAERSK A/S -B-	2	DKK	4,887	3,636	0.01
CARLSBERG AS B	113	DKK	13,965	13,979	0.02
COLOPLAST -B-	905	DKK	111,510	98,810	0.14
GENMAB A/S	108	DKK	34,920	42,818	0.06
NOVO NORDISK A/S /-B-	1,937	DKK	113,211	244,282	0.36
NOVOZYMES SHS-B-	583	DKK	28,808	27,571	0.04
ORSTED	65	DKK	6,988	5,526	0.01
PANDORA A/S	31	DKK	1,711	2,055	0.00
ROYAL UNIBREW A/S	396	DKK	33,969	26,388	0.04
SIMCORP A/S	286	DKK	23,503	18,424	0.03
VESTAS WIND BR /RG	754	DKK	19,127	20,490	0.03
WILLIAM DEMANT HOLDING A/S	31	DKK	1,289	811	0.00
			396,852	506,968	0.74
Finland					
ELISA CORPORATION A	595	EUR	28,175	29,403	0.05
KESKO OYJ /-B-	90	EUR	2,620	1,850	0.00
KONE OYJ -B-	410	EUR	21,015	19,829	0.03
METSO OUTOTEC RG REGISTERED SHS	4,378	EUR	39,919	42,078	0.06
NESTE OYJ	1,512	EUR	68,544	65,049	0.10
ORION CORP (NEW) - SHS-B-	35	EUR	1,451	1,805	0.00
STORA ENSO AB /-R-	181	EUR	3,262	2,377	0.00
UPM-KYMMENE CORP	1,256	EUR	34,742	43,889	0.07
WARTSILA CORPORATION -B-	157	EUR	1,302	1,233	0.00
			201,030	207,513	0.31
France					
ARKEMA	265	EUR	29,126	22,204	0.03
AXA	2,760	EUR	60,394	71,926	0.11
BIOMERIEUX SA	14	EUR	1,292	1,327	0.00
BNP PARIBAS	372	EUR	19,143	19,788	0.03
BUREAU VERITAS	96	EUR	2,488	2,374	0.00
CAPGEMINI SE	668	EUR	101,979	104,158	0.15
CARREFOUR S.A.	1,120	EUR	18,261	17,517	0.02
COVIVIO ACT	16	EUR	1,034	856	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
DANONE	217	EUR	13,506	10,704	0.02
DASSAULT SYSTEMES	2,405	EUR	76,313	80,561	0.12
ESSILORLUXOTT --- ACT.	96	EUR	14,011	16,300	0.02
GDF SUEZ	2,513	EUR	30,082	33,647	0.05
HERMES INTERNATIONAL	11	EUR	16,225	15,443	0.02
KERING SA	54	EUR	29,988	25,501	0.04
KLEPIERRE	69	EUR	1,481	1,489	0.00
L OREAL	81	EUR	22,158	26,889	0.04
LA FRANCAISE DES JEUX SAEM	409	EUR	14,501	15,385	0.02
MICHELIN SA SHS	225	EUR	5,471	5,851	0.01
PUBLICIS GROUPE SA	77	EUR	3,971	4,575	0.01
REXEL SA	980	EUR	17,762	18,075	0.03
SAINT-GOBAIN	829	EUR	35,393	37,850	0.06
SARTORIUS STEDIM BIOTECH	79	EUR	21,725	23,917	0.04
SCHNEIDER ELECTRIC SE	1,054	EUR	122,677	137,763	0.20
TOTAL SA	1,263	EUR	51,823	74,076	0.11
VALEO SA	69	EUR	1,647	1,145	0.00
VEOLIA ENVIRONNEMENT	2,312	EUR	57,758	55,487	0.08
VIVENDI	238	EUR	2,116	2,125	0.00
			772,325	826,933	1.21
Germany					
ADIDAS AG	58	EUR	14,613	7,444	0.01
ALLIANZ SE /NAM.VINKULIERT	138	EUR	26,090	27,715	0.04
CARL ZEISS MEDITEC AG	14	EUR	1,693	1,579	0.00
DEUTSCHE BOERSE AG /NAM.	64	EUR	9,765	10,289	0.01
DEUTSCHE POST AG	1,094	EUR	38,783	38,497	0.06
DEUTSCHE TELEKOM /NAM.	2,738	EUR	43,204	51,027	0.07
EVOTEC I INHABER-AKT	263	EUR	6,990	4,014	0.01
GEA GROUP AG	51	EUR	1,919	1,946	0.00
HANNOVER RUECKVERSICHERUNG SE	214	EUR	32,478	39,723	0.06
KNORR-BREMSE AG	319	EUR	29,734	16,296	0.02
MERCK KGAA	297	EUR	46,013	53,720	0.08
PUMA SE	35	EUR	3,242	1,984	0.00
SARTORIUS AG /VORZUG.	49	EUR	17,594	18,045	0.03
SIEMENS AG /NAM.	417	EUR	48,654	54,056	0.08
TELEFONICA DEUTSCHLAND HOLD	343	EUR	822	790	0.00
VONOVIA SE /NAMEN	653	EUR	28,740	14,378	0.02
ZALANDO SE	75	EUR	2,611	2,482	0.01
			352,945	343,985	0.50
Great Britain					
ASHTAD GROUP PLC	1,022	GBP	45,601	54,362	0.08
ASTRAZENECA PLC	479	GBP	45,125	60,561	0.09
AUTO TRADER GR	3,634	GBP	23,844	21,120	0.03
BARCLAYS PLC	18,140	GBP	37,625	32,410	0.05
BARRATT DEVEL.PLC	331	GBP	2,146	1,479	0.00
BERKELEY GRP RG	36	GBP	1,986	1,546	0.00
BRITISH LAND CO PLC R.E.I.T	289	GBP	1,451	1,285	0.00
BT GROUP PLC	2,323	GBP	4,822	2,933	0.01
BUNZL PLC	113	GBP	3,676	3,511	0.01
BURBERRY GROUP PLC	131	GBP	2,361	2,982	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
CENTRICA PLC	23,582	GBP	23,689	25,655	0.04
COCA-COLA EUROP PRNTR	68	USD	2,597	3,550	0.00
CRODA INTERNATIONAL PLC	342	GBP	23,101	25,441	0.04
FUTURE PLC	1,415	GBP	30,930	20,199	0.03
GSK PLC	1,887	GBP	37,837	30,575	0.04
HALEON RG	3,390	GBP	12,556	12,508	0.02
HOWDEN JOINERY GROUP PLC	3,153	GBP	26,083	19,957	0.03
IMI PLC	2,059	GBP	33,852	29,893	0.05
IMPERIAL BRANDS	945	GBP	20,860	22,069	0.03
INFORMA PLC	479	GBP	3,257	3,346	0.01
INTERCONTINENTAL HOTELS GROUP PLC	62	GBP	2,987	3,340	0.01
INTERTEK GROUP PLC	503	GBP	28,618	22,886	0.03
J.SAINSBURY PLC	573	GBP	1,293	1,404	0.00
JOHNSON MATTHEY PLC	62	GBP	1,597	1,494	0.00
KINGFISHER PLC	665	GBP	1,662	1,771	0.00
LEGAL & GENERAL GROUP PLC	10,176	GBP	30,869	28,616	0.04
LIBERTY GLOBAL PLC -A-	52	USD	1,087	924	0.00
LIBERTY GLOBAL PLC -C-	106	USD	2,148	1,928	0.00
MONDI PLC	157	GBP	2,698	2,490	0.00
NATIONAL GRID PLC	1,239	GBP	13,120	13,931	0.02
PEARSON PLC	223	GBP	1,976	2,362	0.00
QINETIC GROUP PLC	2,083	GBP	8,043	8,382	0.01
RIGHTMOVE PLC	3,034	GBP	21,998	17,489	0.03
ROTORK PLC	8,068	GBP	29,515	27,881	0.04
SAGE GRP	3,525	GBP	26,574	29,624	0.04
SCHRODERS RG	240	GBP	1,444	1,179	0.00
SEGRO PLC /REIT	393	GBP	4,079	3,384	0.01
SEVERN TRENT PLC	82	GBP	2,775	2,426	0.00
SPIRAX-SARCO ENGINEERING PLC	133	GBP	16,854	15,899	0.02
SPIRENT COMMUNICATION PLC	5,986	GBP	17,162	17,554	0.03
SSE PLC	1,703	GBP	27,789	32,865	0.05
ST JAMES PLACE PLC	178	GBP	2,976	2,194	0.01
STANDARD LIFE ABERDEEN PLC	705	GBP	2,296	1,504	0.00
TAYLOR WIMPEY PLC	1,187	GBP	1,456	1,360	0.00
UNILEVER PLC	541	EUR	25,682	25,354	0.04
UNILEVER PLC	858	GBP	42,561	40,437	0.06
VICTREX PLC	823	GBP	20,528	14,821	0.02
WHITBREAD PLC	68	GBP	2,069	1,969	0.00
			725,255	700,850	1.03
Guernsey					
AMDOCS LTD	992	USD	54,792	84,458	0.12
			54,792	84,458	0.12
Hong Kong					
AIA GROUP LTD	14,856	HKD	118,869	154,810	0.23
BOC HONG KONG HOLDINGS LTD	1,276	HKD	3,490	4,074	0.01
H.K.EXCHANGES AND CLEARING LTD	455	HKD	14,561	18,429	0.03
HANG SENG BANK LTD	252	HKD	3,862	3,924	0.00
MTR	537	HKD	2,470	2,668	0.00
SWIRE PACIFIC LTD A	162	HKD	831	1,336	0.00
SWIRE PROPERTIES LTD	382	HKD	842	909	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
TECHTRONIC INDUSTRIES CO LTD	3,973	HKD	24,797	41,538	0.06
VITASOY INTERNATIONAL HLDS LTD	17,368	HKD	61,596	33,487	0.05
			231,318	261,175	0.38
India					
AAVAS FINANCIERS LTD	392	INR	8,658	8,198	0.01
APOLLO HOSP	781	INR	25,520	39,588	0.06
BAJAJ FINANCE LTD	329	INR	24,664	24,530	0.04
CG POWER & INDUSTRIAL SOLUTION	6,418	INR	11,705	19,648	0.03
DABUR INDIA LTD /DEMATERIALISED	1,667	INR	10,324	10,603	0.01
DR. LAL PATHLABS LTD	479	INR	12,985	12,256	0.02
ELGI EQUIPMENTS LTD	7,907	INR	15,742	37,570	0.06
GODREJ CONSUMER PR /DEMAT	2,477	INR	25,125	24,526	0.04
HDFC BANK LTD	1,189	INR	18,500	21,930	0.03
HERO MOTOCORP LTD	1,084	INR	39,388	33,646	0.05
HOUSING DEVT FIN CORP	1,174	INR	32,835	35,078	0.05
HOUSING DEVT.FIN.CORP /ADR	565	USD	26,703	36,182	0.05
ICICI BK /SADR	1,353	USD	21,694	27,740	0.04
INDIA RG 144A REG S	420	INR	26,971	20,527	0.03
INFO EDGE INDIA LTD	296	INR	12,666	13,189	0.02
INFOSYS SADR	1,258	USD	10,834	21,230	0.03
KOTAK MAHIND	1,221	INR	24,414	25,266	0.04
MAHINDRA & MAHINDRA	4,212	INR	36,948	59,599	0.09
MARICO LTD /DEMAT	6,664	INR	34,258	38,481	0.06
RELIANCE INDUS. /DEMAT	1,465	INR	40,748	42,252	0.06
SYNGENE INTERNATIONAL LTD	1,864	INR	11,157	12,365	0.02
TATA CONSULTANCY SERV /DEMAT.	942	INR	30,226	34,737	0.05
TATA GLOBAL BEVERAGES LTD	6,485	INR	44,542	56,335	0.08
TECH MAHINDRA LTD	1,230	INR	15,732	14,166	0.02
TUBE INVESTMENTS OF INDIA LTD	2,579	INR	26,762	81,069	0.12
VOLTAS LTD /DEMATERIALISED	1,787	INR	21,370	16,191	0.02
ZOMAT RG 144A REG S	31,816	INR	43,094	21,369	0.03
			653,565	788,271	1.16
Indonesia					
BUKALAPAK RG	231,957	IDR	10,742	3,658	0.01
PT BANK CENTRAL ASIA TBK	30,739	IDR	13,071	15,820	0.02
PT BANK MANDIRI PERSERO TBK	44,379	IDR	21,978	26,513	0.04
PT BANK RAKYAT INDONESIA	104,384	IDR	26,898	31,038	0.05
PT SELAMAT SEMPURNA TBK	72,806	IDR	6,841	6,727	0.01
PT UNILEVER INDONESIA	83,684	IDR	25,145	23,674	0.03
TELKOM RG-B	56,804	IDR	16,623	12,822	0.02
UNI-CHM RG	85,389	IDR	9,861	5,628	0.01
			131,159	125,880	0.19
Ireland					
ALLEGION PLC	30	USD	2,906	2,939	0.01
CRH PLC	252	EUR	8,115	9,314	0.01
DCC	32	GBP	2,488	1,485	0.00
JAMES HARDIE IND PLC / CUFS	815	AUD	11,989	13,670	0.02
JAZZ PHARMACEUTICALS PLC	21	USD	2,263	3,145	0.00
JOHNSON CTR INT SHS	228	USD	7,529	13,693	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
KERRY GROUP A	54	EUR	5,895	4,552	0.01
PENTAIR PLC	55	USD	3,150	2,322	0.00
STERIS PLC	34	USD	5,018	5,900	0.01
TRANE TECHNOLOGIES PLC	78	USD	7,050	12,221	0.02
			56,403	69,241	0.10
Israel					
BANK LEUMI LE-ISRAEL	520	ILS	5,145	4,044	0.01
CHECK POINT SOFTWARE TECHNO	474	USD	59,570	56,057	0.08
			64,715	60,101	0.09
Italy					
AMPLIFON SPA /AFTER SPLIT	40	EUR	1,593	1,128	0.00
DIASORIN AZ	104	EUR	12,803	13,536	0.02
INTESA SANPAOLO SPA	5,580	EUR	10,119	11,596	0.02
MONCLER S.P.A.	580	EUR	29,722	28,690	0.04
PRYSMIAN SPA	83	EUR	2,452	2,893	0.00
TERNA- RETE ELETTRICA NAZIONALE	478	EUR	2,948	3,298	0.01
UNICREDIT SPA	2,631	EUR	24,376	34,911	0.05
			84,013	96,052	0.14
Japan					
ABC MART INC	418	JPY	17,591	22,194	0.03
ADEKA CORP	145	JPY	2,674	2,226	0.00
AEON FANTASY CO LTD	1,499	JPY	25,938	28,787	0.04
AEON CO LTD	217	JPY	4,377	4,285	0.00
AIRTRIP REGISTERED SHS	116	JPY	1,813	2,006	0.00
AJINOMOTO CO. INC	998	JPY	23,220	28,549	0.04
AMUZE INC	2,608	JPY	37,897	32,414	0.05
ANRITSU CORP	3,346	JPY	39,155	30,458	0.04
ARIAKE JAPAN CO LTD	1,174	JPY	42,359	36,393	0.05
ASAHI KASEI CORP	416	JPY	3,097	2,784	0.01
ASTELLAS PHARMA INC	627	JPY	9,164	8,936	0.01
AZBIL CORP	39	JPY	1,273	924	0.00
BENESSE HOLDINGS INC	2,229	JPY	36,041	31,750	0.05
BUSHIROAD RG	599	JPY	2,975	2,850	0.01
C.UYEMURA AND CO LTD OSAKA	211	JPY	9,319	9,102	0.01
CAPCOM CO LTD	236	JPY	2,453	7,063	0.01
CENTRAL AUTOMOTIVE PRODUCTS	632	JPY	7,747	11,035	0.02
CENTRAL GLASS CO.LTD	127	JPY	3,257	2,524	0.00
CIRCULATION RG	214	JPY	5,136	2,148	0.00
CONCOR	1,811	JPY	6,987	7,073	0.01
COSMOS PHARMACEUTICAL CORP	239	JPY	20,270	22,606	0.03
CREEMA RG	291	JPY	7,216	911	0.00
DAIFUKU CO LTD	34	JPY	1,974	1,473	0.00
DAI-ICHI LIFE HLDGS SHS	336	JPY	6,510	7,138	0.01
DAIICHI SANKYO CO LTD	626	JPY	15,211	18,885	0.03
DAIICHIKOSHO CO LTD	180	JPY	4,114	5,103	0.01
DAIKIN INDUSTRIES LTD	85	JPY	12,007	12,178	0.02
DESCENTE LTD	692	JPY	16,326	15,871	0.03
DIGITAL GARAGE INC	161	JPY	4,089	5,233	0.01
DIP CORP	544	JPY	11,166	14,636	0.02

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
EISAI CO.LTD	149	JPY	9,023	9,222	0.01
ELECOM	625	JPY	9,132	5,994	0.01
ENJIN RG	105	JPY	2,308	1,355	0.00
FANUC CORP --- SHS	63	JPY	9,591	8,852	0.01
FAST RETAILING CO LTD	45	JPY	25,616	25,899	0.04
FIELDS CORP	880	JPY	9,209	17,042	0.03
FREAKOUT HLDGS	250	JPY	3,183	2,807	0.00
FUJI RG	451	JPY	6,011	6,181	0.01
FUJIBO HOLDINGS INC	1,126	JPY	26,525	25,755	0.04
FUJIMORI KOGYO	594	JPY	14,497	12,785	0.02
FUJITSU LTD	67	JPY	6,723	8,322	0.01
GIFTEE RG	1,009	JPY	17,120	12,392	0.02
GL SCIENCES INC	70	JPY	1,321	1,146	0.00
HANKYU HANSHIN HOLDINGS INC	79	JPY	2,398	2,191	0.00
HARMONIC DRIVE SYSTEMS INC	694	JPY	21,631	18,311	0.03
HENNGE RG	739	JPY	4,918	4,947	0.01
HIRANO TECSEED CO	425	JPY	7,232	6,894	0.01
HITACHI CONSTR.MACHIN.	34	JPY	920	723	0.00
HOYA CORP	342	JPY	27,205	30,875	0.05
HULIC CO LTD --- SHS	126	JPY	1,176	929	0.00
IBIDEN CO LTD	37	JPY	1,559	1,256	0.00
INFORMATION SERV INTER-DENTSU	132	JPY	2,401	3,676	0.00
INOUE KINZOKU KOGYO	542	JPY	5,288	5,181	0.01
J. FRONT RETAILING CO LTD	3,066	JPY	24,990	26,153	0.04
JFE HOLDINGS INC	165	JPY	1,904	1,799	0.00
JINS HLDGS RG REGISTERED SHS	1,131	JPY	34,402	37,029	0.05
JMDC RG	105	JPY	4,151	2,815	0.01
JTOWER --- REGISTERED SHS	52	JPY	3,946	2,241	0.00
JUSTSYSTEMS CORP	1,004	JPY	24,858	20,075	0.03
KADOKAWA RG REGISTERED SHS	191	JPY	4,298	3,243	0.00
KAMAKURA SHINSHO.LTD.	1,504	JPY	10,558	10,818	0.02
KANSAI PAINT CO LTD OSAKA	1,684	JPY	32,225	19,365	0.03
KAO CORP.	159	JPY	11,027	5,920	0.01
KDDI CORP.	1,740	JPY	47,814	49,199	0.07
KEIHAN HOLDINGS CO.LTD.	1,274	JPY	33,249	31,220	0.05
KEYENCE CORP	156	JPY	52,875	57,025	0.08
KIKKOMAN CORP	51	JPY	2,305	2,496	0.00
KOSAIDO CO LTD	133	JPY	1,900	2,002	0.00
KOSHIDAKA HOLDINGS CO LTD	1,042	JPY	3,437	7,342	0.01
KOTOBUKI SPIRITS CO LTD	374	JPY	9,491	20,534	0.03
KOTOBUKIYA RG	65	JPY	3,226	5,026	0.01
KUBOTA CORP	2,116	JPY	30,674	27,298	0.04
KUFU CO RG	8,187	JPY	47,122	34,478	0.05
KURITA WATER IND.LTD	34	JPY	1,351	1,333	0.00
KYUDENKO CORP	2,384	JPY	55,465	55,274	0.08
LACTO JAPAN CO. LTD.	1,310	JPY	26,567	20,635	0.03
LIFENET INSURANCE COMPANY	2,952	JPY	13,829	24,652	0.04
LIKE CO. LTD	3,577	JPY	46,681	52,862	0.08
MACROMILL INC	7,956	JPY	49,849	59,549	0.09
MAEDA KOSEN CO LTD	3,825	JPY	59,728	84,618	0.12
MANAGEMENT SOL RG	331	JPY	5,464	7,799	0.01
MAX CO LTD	1,296	JPY	15,681	17,943	0.03

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
MERCARI.INC.	110	JPY	2,392	2,114	0.00
MISUMI GROUP INC	2,090	JPY	42,388	42,725	0.06
MITSUBISHI CHEMICAL HLDGS CORP	427	JPY	2,379	2,075	0.00
mitsui HIGH-TEC INC.	579	JPY	21,644	25,178	0.04
MIURA CO LTD	468	JPY	14,112	10,106	0.01
MORINAGA MILK INDUSTRY CO LTD	255	JPY	11,005	9,050	0.01
MRI	1,043	JPY	29,730	36,139	0.05
M-UP INC	1,049	JPY	5,043	10,686	0.02
NABTESCO CORP	458	JPY	10,497	10,954	0.02
NEC NETWORKS&SYS.INTEGRAT.CORP	8,152	JPY	89,583	95,631	0.14
NEXTONE RG	251	JPY	6,282	7,962	0.01
NGK SPARK PLUG CO LTD	842	JPY	12,127	14,590	0.02
NIHON FLUSH CO LTD	885	JPY	4,488	5,508	0.01
NIHON KOHDEN CORP	2,952	JPY	67,438	67,184	0.10
NIHON M&A CENTER HOLDINGS INC	644	JPY	6,686	7,454	0.01
NIPPON AQUA CO. LTD.	7,810	JPY	34,305	45,925	0.07
NIPPON EXPRESS H RG	25	JPY	1,219	1,338	0.00
NISSAN CHEMICAL IND.	18	JPY	859	754	0.00
NISSEI ASB MACHINE	2,253	JPY	56,840	68,548	0.10
NISSIN ELECTRIC CO	1,169	JPY	10,752	10,454	0.02
NITORI HOLDINGS CO LTD	43	JPY	4,432	5,236	0.01
NITTO DENKO CORPO	49	JPY	2,512	2,658	0.01
NITTOKU --- REGISTERED SHS	2,921	JPY	51,425	48,619	0.07
NOF CORP	1,078	JPY	34,938	40,414	0.06
NOJIMA CO LTD	1,424	JPY	9,824	14,428	0.02
NOMURA RESEARCH INST LTD	111	JPY	2,562	2,456	0.00
OBIC CO LTD TOKYO	33	JPY	4,637	4,620	0.01
OLYMPUS CORP	54	JPY	766	903	0.00
OMRON CORP	62	JPY	3,818	2,804	0.00
ONOKEN CO LTD	437	JPY	4,272	4,512	0.01
ORIENTAL LAND CO LTD	151	JPY	17,805	20,593	0.03
ORIX CORP	412	JPY	6,117	6,200	0.01
OSAKA SODA SHS	844	JPY	21,350	22,965	0.03
OUTSOURCING INC. SHIZUOKA	5,219	JPY	41,932	35,134	0.05
PANASONIC CORP	764	JPY	6,218	6,022	0.01
PENTA-OCEAN CONSTR.	9,548	JPY	44,569	41,901	0.06
PEPTIDREAM INC.	892	JPY	10,451	13,164	0.02
PIGEON CORP.	669	JPY	14,788	10,299	0.02
PILOT CORP TOKYO	386	JPY	14,077	13,169	0.02
PLUS ALPHA CONS RG	593	JPY	9,044	11,464	0.02
PROTO CORP. NAGOYA	645	JPY	6,267	5,679	0.01
RAKSUL INC.	674	JPY	19,008	15,879	0.03
RECRUIT HOLDINGS CO.LTD.	494	JPY	15,716	14,649	0.02
RELO HOLDINGS INC	2,093	JPY	34,856	31,566	0.05
RESONA HOLDINGS INC	1,941	JPY	8,190	9,966	0.01
RIKEN KEIKI CO LTD	657	JPY	23,906	20,538	0.03
RINNAI CORP.	414	JPY	30,032	28,904	0.04
ROHTO PHARMA CO LTD	545	JPY	8,739	8,977	0.01
RORZE	57	JPY	3,505	2,893	0.00
RS TECHNOLOGIES CO. LTD.	234	JPY	5,417	5,879	0.01
RYOHIN KEIKAKU CO LTD	2,882	JPY	41,321	32,052	0.05
SAIZERIYA CO LTD .YOSHIKAWA	1,387	JPY	24,795	29,439	0.04

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
SANSAN.INC.	1,312	JPY	13,415	11,893	0.02
SANYO CHEMICAL INDUST.	282	JPY	10,207	8,089	0.01
SBS HOLDINGS INC	1,045	JPY	21,642	20,642	0.03
SEKISUI HOUSE LTD	212	JPY	3,620	3,508	0.01
SEMITEC CORP	111	JPY	8,638	6,801	0.01
SENKO GRP HLDGS --- SHS	8,297	JPY	52,500	56,859	0.09
SG HOLDINGS CO. LTD.	98	JPY	1,455	1,276	0.00
SHIBAURA ELECTRONICS CO LTD	255	JPY	11,962	8,905	0.01
SHIFT INC.	16	JPY	2,371	2,688	0.00
SHIMADZU CORP	518	JPY	12,060	13,772	0.02
SHIN-ETSU CHEMICAL CO	8	JPY	932	872	0.00
SHINKO ELECTRIC INDUSTRIES CO	2	JPY	55	52	0.00
SHIP HEALTHCARE HOLDINGS	2,043	JPY	32,507	38,992	0.06
SIIX CORP. OSAKA	9,302	JPY	80,963	84,353	0.12
SIMPLEX HLDGS REGISTERED SHS	356	JPY	4,768	5,289	0.01
SOCIONEXT RG	150	JPY	6,818	6,189	0.01
SOFTBANK CORP.	970	JPY	10,022	10,252	0.02
SOMPO HLDGS SHS	109	JPY	3,403	4,554	0.01
SONY GROUP CORPORATION	430	JPY	27,366	30,635	0.05
SUMITOMO BAKELITE CO	1,370	JPY	38,786	38,081	0.06
SUMITOMO CHEMICAL CO.LTD	487	JPY	1,433	1,639	0.00
SUMITOMO METAL MINING CO.LTD	57	JPY	1,955	1,900	0.00
SUNTORY B & F	45	JPY	1,572	1,443	0.00
SUNWELS RG	165	JPY	7,812	8,880	0.01
SUZUKI MOTOR CORP	140	JPY	4,405	4,230	0.01
SWCC SHOWA HOLDINGS CO LTD	427	JPY	6,437	5,431	0.01
SYSMEX CORP. KOBE	55	JPY	3,785	3,108	0.01
TADANO LTD	5,787	JPY	43,657	37,684	0.06
TAIYO YUDEN CO LTD	130	JPY	4,083	3,528	0.01
TANSEISHA CO LTD	6,226	JPY	35,329	31,612	0.05
TDK CORP *OPR*	57	JPY	2,053	1,764	0.00
TEIKOKU ELECTRIC MFG. CO LTD	3,498	JPY	32,723	57,064	0.08
TERUMO CORP.	219	JPY	6,357	5,838	0.01
TOKYO BASE CO. LTD.	13,507	JPY	44,597	27,049	0.04
TOKYO ELECTRON CO LTD	159	JPY	43,667	43,917	0.06
TOKYO OHKA KOGYO	718	JPY	26,437	30,554	0.05
TOKYU CORP	172	JPY	2,218	2,026	0.00
TOPRE CORP	2,661	JPY	21,970	21,427	0.03
TORAY INDUSTRIES INC.	457	JPY	2,031	2,390	0.00
TOSEI CORP	2,878	JPY	25,715	27,917	0.04
TOYO GOSEI CO	39	JPY	2,836	1,995	0.00
TOYO SEIKAN KAISHA LTD	145	JPY	1,839	1,669	0.00
TRANS COSMOS INC.	1,169	JPY	23,121	27,028	0.04
TRE HLDGS RG	3,138	JPY	36,339	31,666	0.05
TSUBAKIMOTO CHAIN CO	1,954	JPY	44,763	41,387	0.06
TSUKISHIMA KIKAI CO LTD	5,811	JPY	49,627	39,613	0.06
ULTRAFABRICS HOLDINGS CO.LTD.	98	JPY	2,742	2,372	0.00
ULVAC INC	1,389	JPY	42,519	54,836	0.08
UNICHARM CORP	1,003	JPY	31,026	36,112	0.05
USHIO INC	538	JPY	6,514	6,221	0.01
VALUECOMMERCE CO LTD	2,973	JPY	57,193	38,302	0.06
VISIONAL RG	50	JPY	2,240	3,080	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
VT HOLDINGS CO LTD	7,106	JPY	21,890	23,820	0.03
YAMAHA CORP.	463	JPY	15,448	16,163	0.02
YAMAHA MOTOR CO LTD	104	JPY	2,570	2,233	0.00
YAMAICHI ELECTRONICS CO LTD	4,365	JPY	50,336	52,877	0.08
YAPPLI RG	192	JPY	6,975	1,541	0.00
YASKAWA ELECTRIC CORP.	176	JPY	5,648	5,287	0.01
YONEX CO LTD	1,057	JPY	8,212	8,935	0.01
YOSHIMURA FOOD HOLDINGS K.K.	4,973	JPY	36,203	22,885	0.04
Z HOLDINGS CORPORATION	914	JPY	3,471	2,154	0.00
			3,325,706	3,362,649	4.92
Jersey					
APTIV PLC	339	USD	28,515	29,576	0.04
EXPERIAN PLC	810	GBP	21,419	25,667	0.04
NOVOCURE LIMITED	33	USD	2,424	2,271	0.01
			52,358	57,514	0.09
Luxembourg					
SAMSONITE INTERNATIONAL	9,302	HKD	14,347	22,947	0.03
			14,347	22,947	0.03
Malaysia					
VITROX CORPORATION BHD	9,943	MYR	8,614	16,180	0.03
			8,614	16,180	0.03
Mauritius					
MAKEMYTRIP LIMITED	807	USD	11,224	20,850	0.03
			11,224	20,850	0.03
Netherlands					
AIRBUS SE	296	EUR	28,335	32,822	0.05
AKZO NOBEL	60	EUR	4,754	3,748	0.00
ARISTON HLDG RG	3,049	EUR	29,531	29,330	0.05
ASM INTERNATIONAL REG NV	205	EUR	57,389	48,164	0.07
ASML HOLDING NV	179	EUR	58,752	90,105	0.13
BE SEMICONDUCTOR INDUSTRIES NV	863	EUR	55,093	48,824	0.07
CNH INDUSTRIAL REG SHS	342	EUR	4,412	5,120	0.01
HEINEKEN NV	465	EUR	40,966	40,834	0.06
IMCD B.V.	19	EUR	2,621	2,485	0.00
ING GROUP NV	3,694	EUR	38,146	42,074	0.06
JUST EAT TAKEAWAY.COM N.V.	61	EUR	1,380	1,201	0.00
KONINKLIJKE DSM NV	348	EUR	45,934	39,790	0.06
NN GROUP N.V.	94	EUR	3,914	3,573	0.00
PROSUS BEARER RG SHS -N-	277	EUR	13,518	17,860	0.03
SBM OFFSHORE NV	1,744	EUR	24,853	25,568	0.04
STATE STREET CORP	126	USD	7,652	9,135	0.01
STELLANTIS BR RG	3,321	EUR	38,806	44,056	0.06
STMICROELECTRONICS NV	1,767	EUR	62,374	58,303	0.09
UNIV MU GR BR RG	1,247	EUR	25,541	28,083	0.04
WOLTERS KLUWER NV	745	EUR	54,561	72,866	0.11
			598,532	643,941	0.94

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
New Zealand					
FISHER&PAYKEL HEALTHC.CORP.	1,344	NZD	25,680	18,003	0.03
MAINFREIGHT LIMITED MFT	945	NZD	42,604	37,803	0.06
MERCURY NZ LTD	221	NZD	625	729	0.00
MERIDIAN ENERGY LTD	419	NZD	1,220	1,299	0.00
			70,129	57,834	0.09
Norway					
AKER BP ASA	532	NOK	10,719	15,387	0.02
DNB BK RG	315	NOK	5,884	5,830	0.01
ORKLA AS A	248	NOK	2,021	1,671	0.00
SALMAR ASA	396	NOK	16,207	14,482	0.02
TELENOR AS.	232	NOK	3,292	2,025	0.00
YARA INTERNATIONAL ASA	585	NOK	19,411	23,959	0.04
			57,534	63,354	0.09
Philippines					
PHILIPPINE SEVEN CORP	13,155	PHP	23,892	16,035	0.02
			23,892	16,035	0.02
Portugal					
EDP-ENERGIAS DE PORTUGAL SA	6,951	EUR	29,356	32,364	0.05
JERONIMO MARTINS SGPS SA	1,195	EUR	18,388	24,107	0.03
			47,744	56,471	0.08
Singapore					
CAPITALAND INV RG	860	SGD	683	2,222	0.00
CITY DEVELOPMENTS LTD	135	SGD	739	775	0.00
DBS GROUP HOLDINGS LTD	543	SGD	11,233	12,874	0.02
OVERSEA-CHINESE BK CORP	5,154	SGD	38,586	43,856	0.07
UTD OVERSEAS BK /LOCAL	400	SGD	7,809	8,584	0.01
			59,050	68,311	0.10
South Korea					
KOH YOUNG TECHNOLOGY INC	1,903	KRW	28,951	17,981	0.03
LG CHEMICAL LTD	110	KRW	39,607	48,846	0.07
LG ENERGY SOLU RG	8	KRW	1,882	2,707	0.00
NAVER CORP - SHS	90	KRW	20,641	11,825	0.02
POSCO	124	KRW	25,138	25,365	0.04
SAMSUNG ELECTRONICS CO LTD	2,054	KRW	67,527	84,219	0.12
SK HYNIX INC	347	KRW	24,746	19,284	0.03
			208,492	210,227	0.31
Spain					
BANKINTER SA	4,288	EUR	19,639	26,875	0.04
BCO BILBAO VIZ.ARGENTARIA /NAM.	2,021	EUR	6,849	11,390	0.02
INDITEX	364	EUR	9,300	9,041	0.01
RED ELECTRICA CORPORACION. SA	132	EUR	2,218	2,156	0.00
REPSOL SA	1,872	EUR	16,966	27,797	0.04
			54,972	77,259	0.11

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
Sweden					
ALFA LAVAL AB	3,115	SEK	84,882	84,338	0.13
ALLEIMA RG	1,116	SEK	5,943	3,857	0.01
ATLAS COPCO RG-A	10,067	SEK	98,541	111,439	0.16
BOLIDEN RG	92	SEK	2,210	3,236	0.00
ELECTROLUX RG-B	75	SEK	1,184	946	0.00
ERICSSON TEL. B	8,703	SEK	86,759	47,666	0.07
ESSITY AKTIE- B	200	SEK	5,571	4,916	0.01
HEXPOL AB	2,156	SEK	20,487	21,540	0.03
HUSQVARNA AB -B-	137	SEK	1,049	900	0.00
INDUTRADE AB	4,410	SEK	94,200	83,710	0.12
LUNDIN PETROLEUM AB	2,186	SEK	1,684	4,415	0.01
SANDVIK AB	5,581	SEK	115,903	94,552	0.14
SKF AB B	4,636	SEK	98,508	66,359	0.10
SSAB -REG- B	5,430	SEK	18,154	26,463	0.04
SVENSKA CELLUL.-B-	200	SEK	2,181	2,378	0.00
TELE2 AK B	187	SEK	2,215	1,431	0.00
TELIASONERA AB	877	SEK	2,890	2,102	0.00
			642,361	560,248	0.82
Switzerland					
ALCON INC.	630	CHF	43,110	40,295	0.06
GIVAUDAN SA /REG.	3	CHF	9,799	8,853	0.01
KUEHNE +NAGEL INTERNATIONAL	18	CHF	2,606	3,953	0.01
LONZA GROUP AG /NOM.	89	CHF	44,928	40,632	0.06
PARTNERS GROUP HOLDING	12	CHF	11,357	9,682	0.02
ROCHE HOLDING AG /GENUSSSCHEIN	790	CHF	230,059	232,414	0.34
SGS SA /NOM.	44	CHF	99,443	96,473	0.14
SONOVA HOLDING AG /NOM.	117	CHF	30,293	26,001	0.04
STRAUMANN HLDG N	109	CHF	12,466	11,702	0.01
SWISS LIFE HOLDING /NAM	10	CHF	4,375	5,015	0.01
SWISS RE-NAMEN	102	CHF	7,350	8,925	0.01
TE CONNECTIVITY /REG SHS	208	USD	17,830	22,366	0.03
			513,616	506,311	0.74
Taiwan					
ADVANTECH CO LTD	3,274	TWD	27,266	33,039	0.05
CHROMA ATE INC	1,984	TWD	8,316	10,950	0.02
GIANT MANUFACTURE CO LTD	3,314	TWD	26,511	20,257	0.03
MEDIA TEK INCORPORATION	540	TWD	7,705	10,279	0.01
TAIWAN SEMICOND.MANUFACT	4,185	TWD	46,512	57,218	0.08
TAIWAN SEMICONDUCT.MANUF /SADR	1,009	USD	21,791	70,460	0.10
VOLTRON POW	676	TWD	10,044	31,847	0.05
			148,145	234,050	0.34
Thailand					
KASIKORNBANK PLC /FOR REG	2,127	THB	10,825	8,488	0.01
KASIKORNBANK PUBL.COM.LTD /NVDR	2,725	THB	10,572	10,873	0.02
			21,397	19,361	0.03

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
United States					
3M CO	345	USD	57,142	38,789	0.06
ADOBE INC	341	USD	133,807	107,496	0.16
AGILENT TECHNOLOGIES	100	USD	8,072	13,972	0.02
ALLY FINANCIAL INC	112	USD	2,329	2,569	0.00
ALPHABET INC -A-	683	USD	75,643	56,443	0.08
AMERICAN EXPRESS CO.	216	USD	20,710	29,913	0.04
AMERICAN TOWER CORP	158	USD	36,323	31,464	0.04
AMERICAN WATER WORKS CO INC	62	USD	9,066	8,781	0.01
AMERIPRISE FINANC. /WH.I	37	USD	8,123	10,847	0.02
AMERISOURCEBERGEN CORP	52	USD	4,667	8,110	0.01
AMGEN INC	539	USD	109,231	132,606	0.19
ANALOG DEVICES INC	231	USD	29,955	35,509	0.05
ANTHEM INC	81	USD	38,025	39,068	0.06
APPLIED MATERIALS INC	257	USD	28,879	23,414	0.03
ATMOS ENERGY CORP	48	USD	4,013	4,995	0.01
AUTOMATIC DATA PROCES.	539	USD	75,322	120,547	0.18
BAKER HUGHES COMPANY	339	USD	6,857	9,369	0.01
BALL CORP.	104	USD	7,249	5,013	0.01
BANK OF NY MELLON CORP SHS	262	USD	9,473	11,184	0.02
BECTON DICKINSON & CO.	145	USD	31,420	34,569	0.05
BEST BUY CO INC.	68	USD	5,287	5,130	0.01
BIOGEN INC	50	USD	12,740	12,830	0.02
BLACKROCK INC	51	USD	25,760	34,080	0.05
BOSTON SCIENTIFIC CORP.	945	USD	34,982	40,983	0.06
BROADCOM INC	167	USD	68,593	87,278	0.13
C.H.ROBINSON WORLDWIDE INC	42	USD	3,219	3,635	0.00
CADENCE DESIGN SYSTEMS	177	USD	17,899	26,654	0.04
CARDINAL HEALTH INC.	93	USD	4,683	6,673	0.01
CARRIER GLOBAL CORPORATION	286	USD	10,685	11,054	0.02
CATERPILLAR INC.	178	USD	21,886	39,919	0.06
CBRE GROUP -A-	109	USD	5,235	7,847	0.01
CELANESE RG	597	USD	77,745	57,187	0.09
CENTENE CORP. DE	194	USD	11,391	14,897	0.02
CHENIERE ENERGY	76	USD	4,805	10,734	0.02
CIGNA CORPORATION	102	USD	18,357	31,614	0.04
CINTAS	87	USD	34,537	36,746	0.05
CISCO SYSTEMS INC.	1,551	USD	75,106	69,254	0.10
CLOROX CO *OPA*	42	USD	7,484	5,433	0.01
CME GROUP INC	122	USD	19,896	19,258	0.03
COCA-COLA CO.	1,377	USD	63,771	82,043	0.12
COGNIZANT TECHNOLOGY SOL A	955	USD	54,407	51,151	0.07
COLGATE-PALMOLIVE CO.	265	USD	17,352	19,552	0.03
CONAGRA FOODS INC	160	USD	4,873	5,802	0.01
CONSOLIDATED EDISON INC	120	USD	8,201	10,740	0.02
COOPER COMPANIES INC.	59	USD	21,558	18,387	0.03
CUMMINS INC	47	USD	7,762	10,713	0.02
DANAHER CORP	95	USD	16,373	23,554	0.03
DAVITA INC --- SHS	19	USD	1,450	1,337	0.00
DENTSPLY SIRONA INC	75	USD	3,240	2,223	0.00
DOVER CORP.	48	USD	6,145	6,130	0.01

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
ECOLAB INC.	87	USD	16,612	11,804	0.02
EDWARDS LIFESCIENCES	212	USD	14,380	14,821	0.02
ELANCO ANIMAL HEALTH INC	144	USD	3,313	1,654	0.00
ELECTRONIC ARTS	641	USD	81,087	73,432	0.11
EMERSON ELECTRIC CO.	973	USD	81,310	87,578	0.13
EQUINIX INC /REIT	74	USD	46,002	45,591	0.07
ESSENTIAL UTIL RG	84	USD	3,765	3,763	0.01
EVERSOURCE ENERGY	117	USD	9,008	9,205	0.01
EXPEDITORS INTL WASH.	774	USD	57,200	75,349	0.11
F5 NETWORKS INC.	392	USD	47,595	52,728	0.08
FACTSET RESEARCH SYSTEM INC	13	USD	3,560	4,753	0.01
FASTENAL	193	USD	7,450	8,536	0.01
FIRSTCASH 5.625% 21-01.01.30	4,207	USD	3,942	3,514	0.01
FMC CORP	654	USD	70,588	76,501	0.11
FR BRND HOM SEC	44	USD	2,324	2,368	0.00
GENERAL MILLS INC	200	USD	10,884	15,716	0.02
GILEAD SCIENCES INC.	418	USD	27,400	33,600	0.05
GLOBE LIFE INC	159	USD	17,613	18,027	0.03
HAIER SMART HOME CO LTD H	8,958	HKD	23,865	28,605	0.04
HALLIBURTON CO	298	USD	11,839	11,002	0.02
HASBRO INC.	44	USD	3,148	2,521	0.00
HCA HEALTHCARE INC	77	USD	8,252	17,378	0.02
HEALTHPEAK PROPERTIES INC /REIT	182	USD	4,882	4,269	0.01
HENRY SCHEIN INC.	46	USD	2,678	3,424	0.01
HILTON INC	93	USD	9,637	11,032	0.02
HOLOGIC INC	83	USD	4,200	5,840	0.01
HOME DEPOT INC.	601	USD	147,683	177,717	0.26
HORMEL FOODS CORPORATION	100	USD	4,066	4,266	0.01
HUMANA INC.	43	USD	14,915	20,552	0.03
HUNT J.B. TRANSP.SERV.	28	USD	4,519	4,476	0.01
HUNTINGTON BANCSHARES INC	491	USD	6,423	6,485	0.01
IDEX CORP	25	USD	3,709	5,410	0.01
IDEXX LABORATORIES INC.	29	USD	8,597	11,018	0.02
ILLINOIS TOOL WORKS	104	USD	16,666	21,485	0.03
ILLUMINA INC	54	USD	17,891	10,152	0.02
INGERSOLL RAND INC	134	USD	6,301	6,551	0.01
INSULET CORP	23	USD	5,144	6,353	0.01
INTERPUBLIC GROUP	134	USD	3,715	4,169	0.01
INTL FLAVORS FRAG	85	USD	9,753	8,339	0.01
INTUIT	169	USD	46,708	61,609	0.09
IQVIA HOLDINGS INC	213	USD	33,357	40,801	0.06
KELLOGG CO	85	USD	5,002	5,682	0.01
KEURIG DR PEPPER INC	260	USD	8,861	8,703	0.01
KIMBERLY CLARK CORP	113	USD	13,978	14,359	0.02
KNIGHT SWIFT TRANSN HLDGS -A-	52	USD	2,412	2,576	0.00
LABORATORY CORP OF AMER.HLD	32	USD	7,215	6,941	0.01
LENNOX INTERNATIONAL INC.	11	USD	2,209	2,480	0.00
LINDE PLC	317	USD	64,482	96,853	0.14
LKQ	91	USD	3,772	4,550	0.01
LOWE S COMPANIES INC.	210	USD	25,025	39,228	0.06
MARKETAXESS HOLDING INC	13	USD	3,421	3,363	0.01
MARSH & MC-LENNAN COS INC	168	USD	16,497	25,988	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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
MASTERBRAND INC RG	44	USD	311	313	0.00
MASTERCARD INC. SHS-A-	135	USD	37,818	44,028	0.06
MC-CORMICK&CO /N.VOTING	84	USD	7,004	6,494	0.01
METTLER TOLEDO INTL INC.	8	USD	5,885	10,397	0.02
MICROSOFT CORP	2,923	USD	506,286	656,910	0.96
MOODY S CORP	57	USD	13,935	14,795	0.02
NEWMONT GLDCORP REGISTERED SHS	267	USD	17,064	11,813	0.02
NEXT PLC	279	GBP	19,359	18,257	0.03
NIKE INC B	669	USD	67,093	73,363	0.11
NORTHERN TRUST CORP	68	USD	5,331	5,660	0.01
NVIDIA CORP.	853	USD	85,364	116,844	0.17
NVR INC	19	USD	75,667	79,319	0.12
OLD DOMINION FREIGHT LINES	32	USD	8,018	8,545	0.01
ONEOK INC (NEW)	151	USD	5,732	9,285	0.01
OTIS WORLDWIDE CORPORATION	140	USD	10,036	10,305	0.01
OWENS CORNING INC	33	USD	1,773	2,665	0.01
PACKAGING CORP OF AMERICA	396	USD	47,550	47,457	0.07
PARKER-HANNIFIN	266	USD	66,719	72,593	0.11
PAYCHEX INC.	703	USD	48,914	76,164	0.11
PAYPAL HOLDINGS INC	523	USD	62,892	34,884	0.05
PEPSICO INC	1,011	USD	121,223	171,224	0.25
PHILLIPS 66	165	USD	12,404	16,037	0.02
PLUG POWER INC	175	USD	3,083	2,029	0.00
PNC FINANCIAL SERVICES GP	140	USD	15,339	20,716	0.03
POOL CORP	14	USD	4,865	3,816	0.01
PPG INDUSTRIES INC.	78	USD	11,687	9,186	0.01
PROCTER & GAMBLE CO.	594	USD	67,306	84,395	0.12
PRUDENTIAL FINANCIAL INC	126	USD	8,017	11,769	0.02
QUANTA SERVICES INC	48	USD	6,020	6,391	0.01
QUEST DIAGNOSTICS INC.	40	USD	4,175	5,891	0.01
REGIONS FINANCIAL CORP	312	USD	3,694	6,293	0.01
RELX PLC	646	GBP	13,439	16,658	0.02
REPUBLIC SERVICES INC.	74	USD	9,319	8,905	0.01
RESMED INC	49	USD	7,496	9,555	0.01
RESMED INC /CHESS DEP.INT.	758	AUD	5,644	14,916	0.02
RIO TINTO LIMITED	505	AUD	38,089	37,379	0.05
RIVIAN AUTO RG-A	108	USD	3,067	1,860	0.00
ROBERT HALF INTL INC.	37	USD	1,915	2,525	0.00
ROCKWELL AUTOMATION	39	USD	7,716	9,445	0.01
ROLLINS INC	73	USD	2,416	2,494	0.01
S&P GLOBAL SHS	307	USD	92,520	96,387	0.14
SEALED AIR CORP (NEW)	1,600	USD	64,710	74,774	0.11
SEMPRA ENERGY	107	USD	12,350	15,486	0.02
SKYWORKS SOLUTIONS INC *OPA*	600	USD	71,183	51,276	0.07
SMITH CORP. A.O.	44	USD	2,520	2,341	0.00
STRYKER CORP.	180	USD	39,484	41,327	0.06
SVB FINANCIAL GROUP	20	USD	4,778	4,284	0.01
T ROWE PRICE GROUP INC.	76	USD	8,931	7,822	0.01
TAKE TWO INTERACT. SOFTWARE	54	USD	7,202	5,287	0.01
TARGET CORP	156	USD	22,758	21,808	0.03
TESLA INC	898	USD	95,145	103,672	0.15
TEXAS INSTRUMENTS INC	308	USD	48,161	47,699	0.07

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
THERMO FISHER SCIENTIFIC INC	77	USD	28,334	39,685	0.06
TRACTOR SUPPLY CO	38	USD	4,243	7,885	0.01
TRAVELERS COMPANIES INC *OPR*	80	USD	8,744	14,041	0.02
TRUIST FINL RG	459	USD	22,605	18,516	0.03
UGI CORP	71	USD	2,244	2,465	0.00
UNITED RENTALS INC.	83	USD	24,794	27,717	0.04
VAIL RESORTS INC	13	USD	2,324	2,975	0.00
VALERO ENER. CORP	138	USD	10,440	16,425	0.02
VENTAS INC.	133	USD	7,038	5,607	0.01
VERTEX PHARMACEUTICALS	534	USD	93,305	144,666	0.21
VF CORP	112	USD	6,522	2,895	0.01
VISA INC -A	126	USD	21,619	24,498	0.04
VMWARE INC	470	USD	58,024	54,018	0.08
VONTIER CORP	2,119	USD	61,413	38,369	0.06
WALT DISNEY	610	USD	67,619	49,669	0.07
WATERS CORPORATION	20	USD	3,808	6,475	0.01
WELLTOWER INC /REIT	156	USD	12,914	9,592	0.01
WEST PHARMACEUTICAL SERVICES	25	USD	4,969	5,543	0.01
WW GRAINGER INC	15	USD	4,738	8,080	0.01
XYLEM INC	60	USD	3,888	6,230	0.01
YUM CHINA HOLDINGS INC	265	HKD	12,466	13,966	0.02
YUM CHINA HOLDINGS INC	49	USD	2,069	2,524	0.00
ZEBRA TECHNOLOGIES -A-	219	USD	69,941	52,600	0.08
ZOETIS INC -A-	157	USD	20,078	21,589	0.03
ZOOMINF TECH RG-A	89	USD	4,330	2,516	0.00
			4,884,459	5,492,897	8.04
Total - Shares			15,736,930	16,714,269	24.47
Warrants					
China					
CHACHA FOOD 15.05.23 CW	3,530	USD	24,164	23,788	0.04
WX LEAD 12.09.24 CW	2,643	USD	12,636	14,340	0.02
			36,800	38,128	0.06
Ireland					
ISHARES PHY 11-PERP CERT /GOLD	89,800	EUR	2,914,748	2,982,258	4.36
			2,914,748	2,982,258	4.36
Jersey					
WT CARBON PERP CERT	34,000	EUR	857,736	907,800	1.33
			857,736	907,800	1.33
Total - Warrants			3,809,284	3,928,186	5.75
Total - Transferable securities admitted to an official stock exchange listing			40,244,919	39,785,309	58.24

Transferable securities dealt in on another regulated market

Bonds

Australia

MACQUARIE G 2.691% 21-23.06.32	6,310	USD	5,566	4,574	0.00
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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
MACQUARIE G 2.871% 21-14.01.33	7,109	USD	6,661	5,128	0.01
PEPAU 25X A FRN-12.03.61	1,022	USD	958	955	0.00
SAIL 2005-8 FRN-25.10.35 8 M1	4,752	USD	4,413	4,292	0.01
SOUTH32 TRE 4.35% 14.04.32 144A	5,422	USD	4,989	4,386	0.01
			22,587	19,335	0.03
Austria					
SUZANO AUST 3.125% 21-15.01.32	6,129	USD	4,932	4,494	0.01
			4,932	4,494	0.01
Bermuda Islands					
AHM 2005-4 FRN-25.11.45 4 1A1	12,629	USD	11,428	10,223	0.01
AIRCASTLE 2.85% 21-26.01.28	5,383	USD	4,310	4,140	0.01
BACARDI 4.45% 18-15.05.25 144A	5,006	USD	5,232	4,559	0.01
			20,970	18,922	0.03
Canada					
1011778 BC 4.0% 20-15.10.30	976	USD	744	742	0.00
ALIM COUCHE 3.55% 17-26.07.27 144A	1,430	USD	1,359	1,243	0.00
OPEN TEXT 6.90% 22-01.12.27	1,346	USD	1,261	1,263	0.00
ROGERS 4.50% 22-15.03.42 144A	6,284	USD	5,449	4,860	0.01
ROGERS 4.55% 22-15.03.52 144A	5,257	USD	4,675	3,844	0.01
			13,488	11,952	0.02
Cayman Islands					
AVOLON 2.125% 21-21.02.26	7,745	USD	6,310	6,257	0.01
AVOLON 2.528% 21-18.11.27 144A	3,870	USD	3,510	2,908	0.00
AVOLON 2.75% 21-21.02.28	5,451	USD	4,572	4,115	0.01
AVOLON 2.875% 20-15.02.25 144A	6,983	USD	6,537	6,047	0.01
AVOLON 3.95% 19-01.07.24	16,905	USD	15,476	15,183	0.02
AVOLON 5.125% 18-01.10.23 144A	5,548	USD	4,426	5,141	0.01
PARK AER 5.5% 17-15.02.24 144A	967	USD	988	895	0.00
TENCENT HOL 3.68% 21-22.04.41	1,893	USD	1,786	1,315	0.00
TENCENT HOL 3.84% 21-22.04.51	1,893	USD	1,773	1,269	0.00
TRANSOCEAN 6.875% 1.02.27 /POOL 144A	3,379	USD	3,217	3,086	0.01
ZHENRO PROP 6.63% 21-07.01.26	2,356	USD	1,236	124	0.00
			49,831	46,340	0.07
Chile					
EMPRESA DE 3.83% 21-14.09.61	6,690	USD	5,026	4,419	0.01
			5,026	4,419	0.01
Dominican Republic					
DOM REP 4.50% 20-30.01.30	6,731	USD	6,603	5,390	0.01
REP DOMINICAN 5.875% 18.04.24	133,333	USD	118,994	124,094	0.18
			125,597	129,484	0.19
France					
HLFCT 2018- FRN 31.10.53 1 A	15,722	EUR	15,779	15,717	0.02
HLFCT 2019- FRN-31.10.54 1 A	22,199	EUR	22,423	22,248	0.03
			38,202	37,965	0.05

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Germany					
DEUT BK 4.625% 21-PERP	5,809	EUR	5,366	4,430	0.01
			5,366	4,430	0.01
Great Britain					
CSL FINANCE 4.75% 27.04.52 144A	5,916	USD	5,484	5,020	0.01
CSL FINANCE 4.95% 22-27.04.62	5,131	USD	4,664	4,324	0.00
EUROHOME FRN 07-15.06.44 07-1 A	1,901	GBP	2,078	2,059	0.00
EUROSAIL FRN 07-45 07-1X A3A	1,612	EUR	1,529	1,600	0.00
GHM FRN 07-18.03.39 2007-1 A2B	520	EUR	500	511	0.00
HSBC HLDG 2.099% 20-04.06.26	2,902	USD	2,783	2,481	0.01
NAT BUI SOC 2.972% 16.02.28 144A	1,136	USD	1,064	941	0.00
NGATE FRN 01.12.50 07-1X MA	5,888	GBP	6,923	5,840	0.01
NGATE FRN 07-01.12.50 07-1X A3	2,261	GBP	2,639	2,397	0.00
NGATE FRN 07-15.12.50 /07-3X A3	9,459	GBP	11,849	9,947	0.02
NGATE FRN07-15.12.50 07-3X A2B	6,910	EUR	6,674	6,301	0.01
RMAC FRN06-20.06.44 06-NS3X A2A	6,308	GBP	7,656	6,814	0.01
RMAC SEC FRN 07-12.06.44	3,613	EUR	3,465	3,357	0.01
ROYAL PHARM 3.30% 21-02.09.40	7,726	USD	6,187	5,086	0.01
ROYAL PHARM 3.55% 21-02.09.50	7,494	USD	5,621	4,549	0.00
SANTANDER 5% 13-07.11.23	9,381	USD	9,569	8,821	0.01
TWRBG 2021- FRN-21.07.64 1 A	1,843	GBP	2,124	2,061	0.00
			80,809	72,109	0.10
Guernsey					
SIRIUS RE 1.125% 21-22.06.26	2,311	EUR	2,301	1,808	0.00
			2,301	1,808	0.00
Hong Kong					
LENOVO GRP 6.536% 22-27.07.32	1,683	USD	1,577	1,527	0.00
			1,577	1,527	0.00
Indonesia					
PER PE SBSN 2.80% 20-23.06.30	2,103	USD	1,998	1,727	0.00
PERTAMINA 3.10% 20-25.08.30	4,476	USD	3,946	3,626	0.01
			5,944	5,353	0.01
Ireland					
AERCAP IREL 1.75% 21-29.10.24	16,072	USD	13,873	13,876	0.02
AERCAP IREL 3.30% 21-30.01.32	6,226	USD	5,812	4,560	0.01
AERCAP IREL 3.40% 21-29.10.33	4,938	USD	4,092	3,523	0.00
AERCAP IREL 4.625% 20-15.10.27	5,615	USD	4,819	4,900	0.01
ALME LOAN FRN-15.01.32 4X CR	50,776	EUR	50,065	46,126	0.07
ARDAGH 4.125% 19-15.08.26 144A	2,507	USD	2,314	2,040	0.00
ARDAGH PCK 5.25% 20-15.08.27 144A	421	USD	373	295	0.00
ARWC 18-1 FRN 22.05.30 1 A1	27,210	EUR	27,210	26,466	0.04
ARWC FRN 18-22.05.30 1 A2	20,407	EUR	20,407	19,749	0.03
AVO CLO X FRN 18-15.07.31	16,925	EUR	16,925	15,794	0.02
C&W SR 6.875% 17-15.09.27 144A	1,683	USD	1,581	1,470	0.00
CORDAFRN 18-27.01.31 10X	67,576	EUR	67,332	65,870	0.10
DILSK 4 A FRN-20.02.60 4 A	14,340	EUR	14,400	14,234	0.02
FIMBS 4 A FRN-24.12.61 4 A	25,080	EUR	25,342	24,817	0.04

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
FROSN FRN 18-21.01.28 1 A1	17,606	EUR	17,606	17,341	0.03
FROSN FRN 18-21.01.28 1 B	6,162	EUR	6,162	5,969	0.01
FROSN FRN 18-21.01.28 1 C	6,162	EUR	6,162	5,935	0.01
FROSN FRN 18-21.01.28 1 D	8,803	EUR	8,803	8,379	0.01
HARVEST FRN 18.11.29 14X	7,135	EUR	7,141	7,097	0.01
JAZZ 4.375% 21-15.01.29 144A	3,786	USD	3,547	3,168	0.00
OZLME 4X D FRN-27.07.32 4X B	56,784	EUR	56,727	53,500	0.08
PERMANENT T 5.25% 22-30.06.25	2,311	EUR	2,310	2,229	0.00
			363,003	347,338	0.51
Isle of Man					
ANGL ASH HD 3.75% 20-01.10.30	6,874	USD	5,800	5,609	0.01
			5,800	5,609	0.01
Italy					
AUTOSTRADA 2.375% 21-25.11.33	6,177	EUR	5,481	4,447	0.01
AUTOSTRADA 2% 20-04.12.28	5,151	EUR	4,775	4,242	0.00
BP MTG FRN 07-20.07.44 07-2 -C-	38,928	EUR	37,687	38,271	0.05
BRICO 21 FRN-24.07.36 2021 A	95,204	EUR	95,986	94,874	0.14
ISP 8.248% 22-21.11.33 144A	6,777	USD	6,560	6,455	0.01
NEXI 1.625% 21-30.04.26	1,387	EUR	1,387	1,267	0.00
PNERA 1 A FRN 18-22.05.30 1 A	73,398	EUR	72,644	67,583	0.10
TAURS FRN 18-18.05.30 IT1 A	7,420	EUR	7,420	7,206	0.01
TAURS FRN 18-18.05.30 IT1 B	2,837	EUR	2,837	2,710	0.01
UNICREDIT 3.127% 03.06.32 144A	6,738	USD	5,515	4,790	0.01
UNICREDIT 7.83% 18-04.12.23	8,667	USD	8,399	8,183	0.01
			248,691	240,028	0.35
Japan					
NISSAN MOTO 4.345% 20-17.09.27	5,518	USD	4,928	4,698	0.01
NISSAN MOTO 4.81% 20-17.09.30 144A	5,451	USD	4,808	4,371	0.01
NOMURA HLDG 5.099% 22-03.07.25	8,714	USD	8,287	8,093	0.01
RENASAS ELE 1.543% 21-26.11.24	9,101	USD	8,131	7,826	0.01
			26,154	24,988	0.04
Jersey					
GALAXY 2.16% 31.03.34 /POOL	3,112	USD	2,861	2,487	0.00
			2,861	2,487	0.00
Luxembourg					
CATSN BLUE FRN 18.07.44 BLUE A	11,488	EUR	11,488	11,416	0.02
EVERARC ESCROW 5% 30.10.29 144A	3,366	USD	3,144	2,590	0.00
HERENS HOLD 4.75% 15.05.28 144A	1,388	USD	1,307	974	0.00
			15,939	14,980	0.02
Malaysia					
PETRONA CAP 3.50% 20-21.04.30 144A	3,365	USD	3,202	2,888	0.00
			3,202	2,888	0.00
Mexico					
BECLE 2.50% 21-14.10.31	5,469	USD	5,072	3,989	0.01
			5,072	3,989	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
Netherlands					
BAR EU CLO FRN15.10.31 2X A1A	84,626	EUR	84,753	82,743	0.12
EDP FIN BV 6.30% 22-11.10.27	4,066	USD	4,137	3,912	0.01
ENEL FIN 6.8% 22-14.10.25 144A	3,873	USD	3,913	3,734	0.00
ENEL FIN 7.50% 14.10.32 144A	3,873	USD	3,851	3,862	0.01
ENEL FIN 7.75% 14.10.52 144A	3,873	USD	3,739	3,917	0.01
EUROSAIL-NL FRN17.10.40 07-NL2	1,288	EUR	1,262	1,289	0.00
JPMF 2021-1 FRN-17.07.58 1 A	41,726	EUR	41,726	41,140	0.06
JPMF 3 A FRN-17.01.59 3 A	3,130	EUR	3,021	3,075	0.00
MO D FI 5.125% 07.05.29 /POOL	2,103	USD	1,961	1,643	0.00
PHEAA 2016- FRN-25.09.65 1A A	5,463	USD	5,159	5,068	0.01
STORM FRN 19-22.03.66 1 A	59,238	EUR	60,220	59,348	0.09
VZ SECURED 5.0% 22-15.01.32	3,365	USD	2,649	2,568	0.00
			216,391	212,299	0.31
Norway					
DNB BANK AS 1.605% 21-30.03.28	5,048	USD	4,730	4,015	0.01
SPAR SOR 3.125% 22-14.11.25	6,934	EUR	6,930	6,879	0.01
VAR 8.0% 22-15.11.32 144A	13,874	USD	13,839	13,481	0.02
			25,499	24,375	0.04
Portugal					
VERSE 1.1% 18-13.02.23 6 SEN	7,406	EUR	7,466	7,409	0.01
			7,466	7,409	0.01
Slovenia					
NOVA LJUBL 3.65% 19-19.11.29	1,156	EUR	1,162	971	0.00
			1,162	971	0.00
Spain					
BCJAF FRN 06-25.09.43 9 A2	9,391	EUR	9,255	9,088	0.01
BCJAF FRN 07-27.04.50 11 A2	11,937	EUR	11,842	11,928	0.02
IM PASTOR FRN 05-22.03.43 3 A	6,167	EUR	4,940	5,303	0.01
IMPAS FRN 06-22.03.44 S.4 A	2,807	EUR	2,270	2,379	0.00
MBS BANC4 FRN 07-23.07.50 4 C	22,003	EUR	20,144	18,962	0.03
RHIPO FRN 07-17.02.50 9 C	11,274	EUR	10,051	8,664	0.01
TDA CM FRN6-26.02.49S7CLA2	21,835	EUR	21,658	20,966	0.03
			80,160	77,290	0.11
Sweden					
SWEDBANK 5.337% 22-20.09.27	7,068	USD	6,915	6,584	0.01
			6,915	6,584	0.01
Switzerland					
CREDIT SUIS 3.39% 22-05.12.25	8,089	EUR	8,089	7,976	0.01
CREDIT SUISSE 6.5% 13-08.08.23	8,089	USD	8,007	7,357	0.01
CS GR 1.305% 21-02.02.27 144A	13,504	USD	11,080	10,137	0.01
CS GROUP 2.593% 19-11.09.25	8,089	USD	7,334	6,724	0.01
CS GROUP 3.091% 21-14.05.32	11,552	USD	9,415	7,558	0.01
CS GROUP 6.537% 12.08.33 144A	14,469	USD	13,087	11,972	0.02
CS GROUP 7.25% 18-PERP 144A	3,466	USD	2,989	2,336	0.00
CS GROUP 9.016% 15.11.33 144A	12,245	USD	12,091	11,874	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	%
CS GROUP 9.75% 22-PERP	4,841	USD	4,491	3,964	0.01
UBS GROUP F 4.703% 22-05.08.27	2,062	USD	1,924	1,875	0.00
			78,507	71,773	0.10
United States					
180 MEDIC 3.875% 15.10.29 144A	4,207	USD	3,981	3,394	0.01
ABBVIE 3.85% 20-15.06.24	4,622	USD	4,367	4,263	0.01
ABFCO FRN25.02.34 OPT4 M1	10,577	USD	8,523	9,627	0.01
ACE FRN 05-25.07.35 HE4 M4	1,461	USD	1,369	1,363	0.00
ACRISURE LL 4.25% 21-15.02.29	3,576	USD	3,351	2,770	0.00
ADTLM GLBL 5.50% 21-01.03.28 144A	2,129	USD	1,994	1,812	0.00
ADV DRAIN 6.375% 15.06.30 144A	1,472	USD	1,379	1,342	0.00
AHM FRN 05-25.06.45 1 1A1	2,139	USD	1,973	1,966	0.00
ALCON 5.375% 22-06.12.32 144A	6,100	USD	5,874	5,791	0.01
ALCON FINAN 5.75% 6.12.52 144A	4,454	USD	4,287	4,235	0.01
ALLINT EN 3.60% 22-01.03.32	6,983	USD	6,532	5,655	0.01
ALLIS TRANS 3.75% 20-30.01.31	1,809	USD	1,318	1,396	0.00
ALTERNA FRN 25.08.36	10,886	USD	10,210	8,695	0.01
AMCOR FINAN 3.625% 19-28.04.26	3,786	USD	3,603	3,365	0.01
AMERICAN AS 3.375% 21-01.02.31	4,081	USD	3,843	3,051	0.00
AMERICAN FRN 05-25.06.45 1 6A	1,204	USD	1,149	1,112	0.00
ARMT FRN 04-25.01.35 2004-1 3A1	30	USD	28	25	0.00
ARMT FRN 25.11.35 9 5A3	1,191	USD	1,093	1,088	0.00
ARSI FRN 04-25.11.34 W11 M3	12,198	USD	11,401	11,165	0.02
ATHENE GLO 1.985% 21-19.08.28	6,100	USD	5,681	4,617	0.01
ATHENE GLO 2.514% 8.03.24 144A	15,394	USD	14,213	13,832	0.02
ATHENE GLO 3.205% 22-08.03.27	673	USD	631	564	0.00
ATHENE GLO FRN 21-24.05.24	15,007	USD	13,841	13,819	0.02
BAC 4.571% 22-27.04.33	11,328	USD	10,446	9,779	0.02
BAMLL 18- FRN 10.08.38 PARK A	10,096	USD	10,261	8,545	0.01
BAMLL 2016- FRN 16-15.12.35	33,654	USD	1,182	441	0.00
BEAR STRN FRN 04-25.07.34 6 M1	1,870	USD	1,643	1,764	0.00
BERRY GLB 4.875% 19-15.07.26 144A	1,556	USD	1,547	1,405	0.00
BLOOMIN BR 5.125% 21-15.04.29	4,207	USD	3,912	3,320	0.00
BNCMT 2007- FRN-25.07.37 3 A4	7,164	USD	6,470	6,385	0.01
BRDCOM CRP 3.5% 17-15.01.28	1,472	USD	1,379	1,262	0.00
BRHEA FRN 11-27.10.36 11-2 A3	2,309	USD	2,001	2,144	0.00
BROADCOM 2.60% 21-15.02.33	14,692	USD	11,187	10,413	0.01
BROADCOM 4.926% 22-15.05.37 144A	16,566	USD	14,209	13,634	0.02
BSARM FRN 04-25.02.35 12 1A1	896	USD	832	781	0.00
CABLE ONE 4.0% 20-15.11.30	5,763	USD	5,269	4,244	0.01
CATHOLIC 2.782% 20-01.10.30	1,556	USD	1,466	1,209	0.00
CATHOLIC 3.347% 19-01.10.29	2,272	USD	2,330	1,863	0.00
CENTEX HOME FRN 05-25.01.35 A M1	2,353	USD	2,102	2,177	0.00
CENTURYLINK 4.0% 20-15.02.27	1,035	USD	970	824	0.00
CHARLES SCH 5.0% 22-PERP	1,767	USD	1,656	1,573	0.00
CHASE FRN 03-25.11.32 1 2A2	239	USD	205	220	0.00
CINEMARK 5.25% 21-15.07.28	4,627	USD	3,957	3,225	0.01
CITADEL FIN 3.375% 9.03.26 144A	10,263	USD	8,460	8,592	0.01
CITIGROUP FRN 06-25.08.36 HE2 M1	2,284	USD	2,083	2,129	0.00
CLEAN HA 4.875% 19-15.07.27	2,104	USD	1,971	1,871	0.00
CMLTI 18- FRN 25.03.61 RP3 A1	3,444	USD	3,174	3,055	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
COGENT 7% 22-15.06.27 144A	1,472	USD	1,379	1,354	0.00
COMERICA BK 5.332% 22-25.08.33	7,745	USD	7,510	7,016	0.01
COMM 2012 FRN 15.10.45 CR3 XA	6,445	USD	433	0	0.00
COMM 2014 FRN 14-10.12.47 UBS6 XA	29,723	USD	1,288	338	0.00
COMM FRN 13-10.08.46 LC13 XA	61,402	USD	2,364	201	0.00
COMM FRN-10.03.47 UBS2 XA	56,371	USD	2,228	405	0.00
COREBRIDGE FIN3.85% 05.04.29 144A	5,131	USD	4,661	4,398	0.01
COTT HOLDIN 4.375% 21-30.04.29	1,388	USD	1,301	1,125	0.00
CSC HLD LLC 6.5% 19-01.02.29 144A	3,879	USD	3,232	2,979	0.00
CVS HEALTH 5.05% 18-25.03.48	8,035	USD	8,314	6,830	0.01
CWABS FRN 05-25.04.36 14 M2	212	USD	196	199	0.00
CWABS FRN 07-25.10.47 13 2A2	3,671	USD	3,259	3,214	0.01
CWHL 2005-H FRN20.06.35	517	USD	485	480	0.00
CWL 2004-10 FRN 25.12.34	12,532	USD	11,761	10,684	0.02
CWL FRN-25.02.37 14 2A3	8,822	USD	7,930	7,927	0.01
DAE FUNDING 1.55% 21-01.08.24	7,784	USD	6,382	6,795	0.01
DBJPM 2.833% 16-10.08.36 SFC A	3,618	USD	3,218	2,760	0.00
DIAMOND SPO 5.375% 15.08.26 REGS	9,894	USD	6,916	1,101	0.00
DIRECTV 5.875% 21-15.08.27	3,719	USD	3,484	3,124	0.01
ECMC 2017-2 FRN-25.05.67 2A A	12,429	USD	11,653	11,228	0.02
ECMC FRN 16-26.07.66 1A A	18,227	USD	17,215	16,640	0.02
EDGEWELL PE 5.5% 20-1.06.28 144A	3,155	USD	2,661	2,770	0.00
EMBECTA COR 5.0% 22-15.02.30	2,819	USD	2,641	2,239	0.00
ENCORE CR FRN-25.10.35 3 M4	9,833	USD	9,095	8,939	0.01
ENERGIZER 4.375% 20-31.03.29	3,365	USD	2,704	2,673	0.00
ENERGY TRAN 5.5% 18-01.06.27	1,220	USD	1,249	1,139	0.00
ENERGY TRAN 5.55% 22-15.02.28	3,970	USD	3,770	3,688	0.01
ENERGY TRAN 5.75% 22-15.02.33	5,131	USD	4,869	4,713	0.01
ENERGY TRAN 6.625% 17-PERP	8,237	USD	6,518	5,699	0.01
ENTERGY LA 3.78% 14-01.04.25	4,417	USD	4,177	3,980	0.01
EVERI HOLD 5.0% 21-15.07.29	3,365	USD	2,783	2,713	0.00
EXTRA SP ST 3.90% 22-01.04.29	522	USD	449	440	0.00
FARMERS INS 4.747% 17-01.11.57	6,015	USD	5,714	4,560	0.01
FFML FRN 05-25.09.35 FFH3 M3	3,963	USD	3,667	3,650	0.01
FFML FRN 06-25.01.36 FF1 M1	750	USD	690	695	0.00
FFML FRN-25.10.34 FFH3 M2	5,160	USD	4,810	4,724	0.01
FHLMC FRN 04-25.10.44 T-62 1A1	64	USD	58	60	0.00
FHLMC FRN 13-25.07.41	51,785	USD	3,397	209	0.00
FHLMC FRN 16-25.08.26 KS06 X	37,400	USD	1,922	895	0.00
FHLMC FRN 25.12.27 KL05 X1HG	34,075	USD	2,640	1,433	0.00
FHMS K706 A FRN 16-25.07.44	58,894	USD	3,210	202	0.00
FHMS K706 A FRN 17-25.01.24	206,004	USD	5,511	1,001	0.00
FIRSTENERGY 2.866% 21-15.09.28	5,814	USD	5,447	4,771	0.01
FLEX 3.363% 21-30.06.31 144A	5,470	USD	4,410	4,025	0.01
FLEX 4.317% 21-30.12.39 144A	7,261	USD	5,893	4,937	0.01
FNA M1 FRN 16-25.07.39 M11 X2	5,677	USD	374	168	0.00
FNR 2012-11 FRN 25.07.43 49	1,986	USD	1,886	1,792	0.00
FNR FRN 13-25.10.42 5 GF	1,053	USD	997	916	0.00
FRS MED 1.875% 21-01.12.26	3,113	USD	2,917	2,481	0.00
GBL PAYMENT 1.50% 21-15.11.24	4,260	USD	3,751	3,708	0.01
GE HLTH 5.857% 22-15.03.30 144A	7,165	USD	7,139	6,902	0.01
GE HLTH 6.377% 22.11.52 144A	1,936	USD	1,931	1,965	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
GLDM SACH 0.925% 21-21.10.24	10,391	USD	9,607	9,352	0.01
GLDM SACHS GRP FRN 22-15.03.24	1,156	USD	1,049	1,082	0.00
GLP CAP 3.25% 21-15.01.32	6,680	USD	5,804	5,013	0.01
GLP CAP 4% 19-15.01.30	648	USD	531	533	0.00
GLP CAP 5.3% 18-15.01.29	2,945	USD	2,759	2,615	0.00
GLP CAP 5.375% 16-15.04.26	4,796	USD	4,947	4,417	0.01
GNMA REMICS 5% 20.09.47 136 IO	6,376	USD	909	1,235	0.00
GNMA REMICS FRN 16.05.55 103 IO	12,565	USD	500	93	0.00
GNMA REMICS FRN 16.06.38 22 IX	0	USD	0	0	0.00
GNMA REMICS FRN16.06.52 78 IO	45,691	USD	975	40	0.00
GRAPHIC PAC 4.75% 19-15.07.27	5,469	USD	5,266	4,831	0.01
GRAY ESCROW 5.375% 21-15.11.31	3,996	USD	3,745	2,705	0.00
GREENPT FRN 25.06.45 05-AR1 A2	12,579	USD	11,168	10,764	0.02
GSAA 05-6 FRN 05-25.06.35 6 M1	5,267	USD	4,904	4,834	0.01
GSAMP 6% 03-25.03.32 2F 3A1	2	USD	2	2	0.00
GSAMP FRN 06-25.01.36 HE1 M1	963	USD	895	904	0.00
GSAMP FRN-25.07.45 HE4 M3	6,031	USD	5,552	5,510	0.01
GSAMP FRN-25.11.35 HE6 M2	5,789	USD	5,296	5,084	0.01
GSAMP TR FRN 25.12.35 WMC3 A2C	6,605	USD	5,428	5,909	0.01
HABORV 07-7 25.10.37 07-7 2A1A	8,112	USD	7,641	6,752	0.01
HARBORVIEW FRN07-19.07.47 4 2A1	9,814	USD	8,848	8,358	0.01
HCA 3.625% 22-15.03.32	12,014	USD	10,419	9,589	0.02
HCA 4.625% 22-15.03.52	13,411	USD	11,477	9,908	0.02
HELATHCARE 2.40% 22-15.03.30	1,767	USD	1,368	1,300	0.00
HEMLABT FRN 05-25.03.36 D AII4	854	USD	795	789	0.00
HENDR 2017-03.99% 15.08.62 1A A	3,895	USD	3,647	3,179	0.01
HILL CITY F 4.046% 21-15.08.41	9,198	USD	7,700	5,997	0.01
HILTON DOME 3.625% 21-15.02.32	3,492	USD	2,511	2,626	0.00
HOLOGIC 4.625% 18-01.02.28 144A	2,196	USD	1,918	1,944	0.00
HOMEBAAC FRN 05-25.01.36 5 A1	7,335	USD	6,538	6,460	0.01
HUDSON PACI 5.95% 22-15.02.28	715	USD	659	627	0.00
HUNTINGTON 5.65% 22-10.01.30	9,285	USD	8,962	8,769	0.01
HVMLT FRN 05-19.06.35 3 2A1A	4,259	USD	3,871	3,742	0.01
HVMLT FRN 05-25.07.35 9 2A1A	5,285	USD	4,933	4,420	0.01
HVMLT FRN 07-19.05.47 3 2A1A	11,390	USD	10,365	9,858	0.01
IMM 2005-5 FRN-25.08.35 5 A1	3,984	USD	3,625	3,392	0.01
IMM FRN 03-25.07.33 9F A1	10	USD	8	9	0.00
IMM FRN 04-25.10.34 6 1A3	4,032	USD	3,733	3,618	0.01
IMM FRN 04-25.10.34 8 2A1	1,571	USD	1,452	1,449	0.00
IMM FRN 05-25.04.35 2 1A1	6,495	USD	5,948	5,570	0.01
IMP BR FIN 3.5% 19-26.07.26 144A	1,809	USD	1,834	1,554	0.00
INDX FRN 07-25.04.37 FLX2 A1A	9,136	USD	8,076	7,196	0.01
INDYMAC FRN 05-25.07.35AR14 2A1A	8,947	USD	7,839	6,816	0.01
INVITATION 2.70% 21-15.01.34	1,388	USD	969	956	0.00
J P MOR FRN 07-25.04.47 S1 A1	6,531	USD	6,001	5,812	0.01
JETBLUE 202 4.0% 20-15.11.32	8,409	USD	7,879	7,040	0.01
JIMM 4.846% 30.07.47 1A A2II 144A	5,963	USD	5,230	5,150	0.01
JPMBB FRN 14-15.01.48 C26 XA	23,533	USD	1,110	294	0.00
JPMBB FRN 14-15.08.47 C21 XA	11,203	USD	424	105	0.00
JPMMT 2005- FRN 25.07.35A4 2A1	27	USD	24	24	0.00
JSY CTRL 4.7% 13-01.04.24	4,207	USD	4,159	3,890	0.00
KEYBANK 4.90% 22-08.08.32	7,862	USD	7,528	6,862	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
CLA-TENCOR 5.25% 22-15.07.62	5,412	USD	5,047	4,940	0.01
KYNDRYL HLD 3.15% 22-15.10.31	10,185	USD	8,313	6,400	0.01
KYNDRYL HLD 4.10% 22-15.10.41	8,665	USD	7,462	4,898	0.01
LBTY 2016-2 FRN-10.02.36	126,202	USD	5,991	2,821	0.00
LEXINGTON R 2.70% 20-15.09.30	3,155	USD	2,934	2,368	0.00
LUM 2006-6 FRN 25.10.46 6 A1	8,969	USD	8,003	7,280	0.01
LVL 3.625% 20-15.01.29	2,735	USD	2,248	1,880	0.00
LVL 3.875% 19-15.11.29 144A	2,061	USD	2,004	1,528	0.00
LVL 4.625% 19-15.09.27	4,981	USD	4,818	3,893	0.01
LXS FRN 05-25.12.35 7N 1A1A	14,606	USD	13,394	11,895	0.02
MABS FRN04-25.02.34 04-OPT1 M1	6,271	USD	5,316	5,568	0.01
MAGALLANES 3.428% 22-15.03.24	3,292	USD	2,980	2,996	0.01
MAGALLANES 4.054% 22-15.03.29 144A	12,567	USD	10,802	10,229	0.02
MAGALLANES 5.05% 22-15.03.42 144A	12,169	USD	10,976	8,807	0.01
MAGALLANES 5.141% 22-15.03.52 144A	16,389	USD	14,662	11,278	0.02
MAGALLANES 5.391% 22-15.03.62	5,906	USD	5,063	4,049	0.01
MAGIC MERGE 7.875% 21-01.05.29	8,750	USD	8,297	5,493	0.01
META 4.45% 22-15.08.52 144A	11,599	USD	10,852	8,757	0.01
META PLTFMS 4.65% 22-15.08.62	8,133	USD	7,950	6,143	0.01
METRO 5.175% 15.11.49 /POOL	715	USD	670	581	0.00
METROPO EDI 3.5% 13-15.03.23	4,207	USD	3,921	3,929	0.01
MLMI FRN 03-25.03.28 A 2A2	1,038	USD	966	917	0.00
MODIVCARE E 5.0% 01.10.29 144A	2,314	USD	2,176	1,831	0.00
MOH 3.875% 20-15.11.30	909	USD	851	723	0.00
MOH 4.375% 20-15.06.28 144A	3,365	USD	3,153	2,883	0.01
MORGAN FRN-15.04.48 C22 XA	42,657	USD	1,920	618	0.00
MSBAM 16 FRN-15.11.49 C31 XA	32,151	USD	2,165	1,092	0.00
MSM FRN-25.09.35 5AR 1M5	10,450	USD	9,745	9,688	0.01
MTG IT TR FRN 05-25.02.35 1 1A1	3,397	USD	3,167	3,054	0.00
NAVSL 2014- FRN-25.03.83 4 A	4,608	USD	4,259	4,208	0.01
NCR CORP 5.125% 21-15.04.29 144A	5,603	USD	5,255	4,402	0.01
NELNET STUD FRN 25.11.43 4A A2	3,870	USD	3,427	3,533	0.01
NGGLN 5.783% 22-16.09.52	4,333	USD	4,060	4,093	0.01
NGL EN OP /F 7.50% 21-01.02.26	1,792	USD	1,679	1,496	0.00
NORTONLIFE 6.75% 22-30.09.27	2,861	USD	2,680	2,630	0.00
NOVASTAR FRN 05-25.01.36 3 M2	4,416	USD	3,640	4,055	0.01
OAK 2002-B FRN 15.06.32 B A4	765	USD	782	716	0.00
OPTION FRN 05-25.05.35 2 M1	623	USD	579	578	0.00
ORGANON FIN 5.125% 21-30.04.31	3,281	USD	2,517	2,666	0.00
OXY 0% 19-10.10.36	1,733	USD	901	814	0.00
PAA 3.55% 19-15.12.29	4,123	USD	3,781	3,367	0.00
PAPA 3.875% 21-15.09.29 144A	3,239	USD	2,466	2,538	0.00
PARK PL FRN 25.07.35 WCW2 M2	2,962	USD	2,763	2,722	0.00
PBH 3.75% 21-01.04.31	3,786	USD	2,935	2,928	0.00
PENN 5.625% 17-15.01.27 144A	1,683	USD	1,395	1,432	0.00
PHEAA STU FRN 15-25.10.41 1A A	1,782	USD	1,637	1,632	0.00
PNC FIN 6.037% 22-28.10.33	2,650	USD	2,483	2,602	0.01
POST HLDG 5.75% 17-1.03.27 144A	5,889	USD	5,415	5,345	0.01
PRIME HEALT 7.25% 20-01.11.25	3,155	USD	2,616	2,503	0.00
PRIME SEC 3.375% 20-31.08.27 144A	4,627	USD	4,054	3,753	0.01
PROVIDENCE 5.875% 20-15.11.25	3,096	USD	2,964	2,729	0.00
PUBLIC SERV 3.85% 15-01.08.25	3,365	USD	3,144	3,010	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
RAMC 02-3 FRN02-251232 3 A	490	USD	405	422	0.00
RCII 6.375% 21-15.02.29 144A	4,417	USD	3,756	3,353	0.01
ROCKIES 4.95% 19-15.07.29 144A	2,524	USD	2,308	2,129	0.00
ROCKIES EXP 6.875% 15.04.40 144A	3,365	USD	3,355	2,657	0.00
SABR FRN 06-25.03.36 NC2 A3	3,135	USD	2,912	2,873	0.00
SAMI FRN 05-25.09.45 AR6 2A1	7,080	USD	6,391	5,800	0.01
SARM 2007-6 FRN-25.07.37 6 2A1	8,155	USD	7,259	6,618	0.01
SARM FRN 05-25.10.35 19XS 2A1	35	USD	33	33	0.00
SASC FRN 04-25.07.34 8 3A	1,220	USD	1,129	1,081	0.00
SCRIPPS ESC 5.375% 15.01.31 144A	3,365	USD	2,523	2,532	0.00
SEALED AIR 5.5% 15-15.09.25 144A	7,446	USD	7,056	6,890	0.01
SEMT 2004-8 FRN-20.09.34 8 A2	7,972	USD	7,442	7,031	0.01
SEQUOIA FRN 04-20.07.34 6 A1	2,438	USD	2,245	2,075	0.00
SES GL AM 5.3% 14-25.03.44 144A	5,469	USD	4,983	3,964	0.01
SFAVE 15 FRN 5.01.43 5AVE A2A	10,391	USD	10,082	6,793	0.01
SFAVE 15 FRN5.01.43 5AVE A2B	4,796	USD	3,712	3,101	0.01
SGMS FRN 25.10.35 OPT1 M2	4,600	USD	4,235	4,182	0.01
SIMMONS FOO 4.625% 21-01.03.29	3,113	USD	2,410	2,378	0.00
SLM FRN 08-25.07.73 5 B	5,831	USD	5,422	5,177	0.01
SLM SLT FRN 04-25.01.40 10 B	2,226	USD	1,838	1,917	0.00
SLM STUDENT FRN 8-26.07.83	3,794	USD	3,524	3,519	0.01
SLM STUDENT LN 08-25.10.29	6,731	USD	6,354	5,882	0.01
SLMA 2012-7 FRN 25.09.43 7 B	3,618	USD	3,003	3,204	0.01
SLMA 2014-1 FRN 14-26.02.29	7,093	USD	6,557	6,359	0.01
SLMA FRN 08-15.12.33 03-7A A5A	7,477	USD	7,093	6,876	0.01
SLMA FRN 08-25.01.83 2 B	7,404	USD	6,532	5,355	0.01
SLMA FRN 12-25.01.29 2012-2 A	2,859	USD	2,629	2,563	0.00
SNC /SNC FIN 4.50% 22-30.04.30	1,346	USD	1,262	1,097	0.00
SNC/SNC FIN 4.50% 21-15.05.29	7,109	USD	6,667	5,836	0.01
SOUNDVIEW FRN 06-25.10.36 EQ1 A4	15,427	USD	12,643	13,709	0.02
SOUTHN CO G 3.875% 15-15.11.25	10,096	USD	10,388	9,157	0.01
SPR 5.152% 18-20.03.28 /PL 144A	4,627	USD	5,049	4,281	0.01
SPRNT 4.738% 20.03.25 /POOL 144A	14,979	USD	14,924	13,881	0.02
STAC 19- FRN-25.06.26 KC06 X1	67,310	USD	2,798	1,143	0.00
STACR 2019- FRN-25.05.46	18,089	USD	1,973	836	0.00
STACR FRN 19-25.06.27 KC05 X1	34,937	USD	2,209	981	0.00
STACR FRN 25.12.26 KC04 X1	13,926	USD	917	367	0.00
STACR FRN-25.03.26 KIR1 X	138,321	USD	7,436	3,625	0.01
STACR FRN-25.12.44 K060 X3	31,551	USD	3,311	1,786	0.00
STRUC AS FRN 06-25.07.36 EQ1A A1	1,928	USD	1,604	1,781	0.00
TD SYNEX 1.25% 22-09.08.24	12,877	USD	10,827	11,210	0.01
TD SYNEX 2.375% 22-09.08.28	5,974	USD	5,026	4,557	0.01
TELEFLEX 4.25% 20-01.06.28 144A	6,731	USD	6,307	5,768	0.01
TIAA 4.27% 17-15.05.47 144A	1,136	USD	1,332	881	0.00
TIAA 4.375% 14-15.09.54	9,297	USD	8,764	8,342	0.01
TRANSMONTAI 6.125% 18-15.02.26	2,962	USD	2,794	2,406	0.00
TRITON CONT 0.80% 21-01.08.23	4,163	USD	3,526	3,765	0.01
UBSBB FRN 12-10.08.49 C3 XB	28,746	USD	251	0	0.00
UNIFRAX ESC 5.25% 21-30.09.28 144A	4,207	USD	3,942	3,177	0.01
US BANCORP 5.85% 22-21.10.33	2,650	USD	2,462	2,595	0.00
USACMPR PTR 6.875% 18-01.04.26	3,315	USD	2,881	2,985	0.01
VENT GLB 4.125% 21-15.08.31	4,207	USD	3,942	3,365	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
VIATRIS 4% 21-22.06.50	6,196	USD	5,080	3,618	0.01
VICI PR 3.875% 22-15.02.29 144A	8,010	USD	6,658	6,619	0.01
VICI PROPER 4.5% 15.01.28 144A	606	USD	557	524	0.00
VICI PROPER 5.125% 22-15.05.32	4,647	USD	4,225	4,040	0.01
VICI PROPER 5.625% 22-15.05.52	5,240	USD	4,829	4,350	0.01
VONTIER COR 2.95% 21-01.04.31	4,977	USD	4,113	3,376	0.01
WAMU FRN 05-25.01.45 AR2 2A1A	1,632	USD	1,485	1,468	0.00
WAMU FRN 25.01.47 AR19 1A1A	5,754	USD	5,335	4,890	0.01
WAMU FRN 25.12.45 AR19 A1B3	5,593	USD	5,195	4,758	0.01
WAMU MTG FRN 06-25.02.46 AR3 A1A	3,679	USD	3,402	3,034	0.00
WASTE PRO 5.5% 18-15.02.26 144A	5,174	USD	4,639	4,293	0.01
WELLS FARGO FRN15.08.50 LC16	99,258	USD	3,855	980	0.00
WFHET 2004- FRN-25.04.34 1 2A1	8,769	USD	8,042	7,705	0.01
WFRBS 14- FRN-15.05.47C20 XA	37,878	USD	1,343	314	0.00
WFRBS 14-FRN 15.09.57 C22 XA	240,108	USD	6,287	2,127	0.00
WFRBS COM FRN 15.11.47 C24 XA	29,875	USD	1,416	327	0.00
			1,184,832	1,046,674	1.53
Total - Bonds			2,648,284	2,447,820	3.58
Shares					
South Korea					
L & F CO LTD	57	KRW	8,395	7,390	0.01
			8,395	7,390	0.01
Switzerland					
COCA-COLA HBC	65	GBP	1,560	1,436	0.00
			1,560	1,436	0.00
Taiwan					
POYA CO LTD	1,701	TWD	20,510	25,796	0.04
			20,510	25,796	0.04
Vietnam					
FPT CORP	480	VND	1,545	1,468	0.00
GRAPHIC PAC 4.125% 16-15.08.24	303	USD	274	279	0.00
MOBILE WORLD INVESTMENT CORP	8,101	VND	21,341	13,812	0.02
VIETNAM DAIRY PRODUCT CORPOR.	7,374	VND	20,274	22,306	0.04
			43,434	37,865	0.06
Total - Shares			73,899	72,487	0.11
Total - Transferable securities dealt in on another regulated market			2,722,183	2,520,307	3.69
Other transferable securities					
Bonds					
Cayman Islands					
STWD FRN 19-15.07.38 FL1 AS	9,129	USD	8,517	8,407	0.01
			8,517	8,407	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
France					
PIXEL 21-1 B FRN 21-25.02.38 B	25,388	EUR	25,388	25,186	0.04
PIXEL 21-1 FRN 21-25.02.38 C	18,618	EUR	18,618	18,482	0.03
			44,006	43,668	0.07
Great Britain					
BARLEY FRN 22-27.08.58 2 A REGS	710	GBP	851	779	0.00
CAN SQU 202 FRN 21-17.06.58 2 A	1,025	GBP	1,193	1,127	0.00
CANBY 3 A1 FRN-16.05.57 3 A1 REGS	821	GBP	891	916	0.00
CANBY 4 A1 FRN-16.05.58 4 A1	1,185	GBP	1,328	1,308	0.00
GENESIS FRN 15.09.59 1 A	1,070	GBP	1,268	1,192	0.00
PLRS 2020-1 FRN-27.05.57 1 A	1,155	GBP	1,346	1,298	0.00
PLRS 2022-1 FRN-23.10.59 1 A	2,212	GBP	2,657	2,449	0.01
TWIN 2020-1 FRN-14.12.54 1 A	2,824	GBP	3,182	3,172	0.01
WARW 4A A FRN-21.03.42 4A A	703	GBP	836	778	0.00
			13,552	13,019	0.02
Ireland					
ADAGI VIII- FRN-15.04.32 X A	84,626	EUR	84,626	82,404	0.12
BLACK 2015- FRN 18-03.10.29	16,925	EUR	16,925	16,663	0.02
BLACK15- 1.80% 03.10.29 1X B2R	50,776	EUR	50,867	48,716	0.07
BLACKROCK FRN-15.04.34 2X ERR	50,776	EUR	49,760	40,661	0.06
CFOUR 2X A FRN-15.01.34 2X A	71,932	EUR	71,932	69,312	0.10
CORDA 18X E FRN-29.07.34 18X ER	50,776	EUR	50,268	40,616	0.06
DILSK FRN-20.12.60 5 A REGS	6,323	EUR	6,357	6,251	0.01
FIMBS 3 D FRN-24.06.61 3 D	16,925	EUR	16,925	16,451	0.02
FIMBS 3 D FRN-24.06.61 3 E	17,602	EUR	17,602	17,090	0.03
FIMBS 4 A FRN-24.12.61 4 C	10,155	EUR	10,155	9,303	0.01
FIMBS 4 A FRN-24.12.61 4 D	13,540	EUR	13,540	12,385	0.02
FORTA 2022- FRN-31.07.31 1 A	45,883	EUR	45,847	45,824	0.07
FORTA 2022- FRN-31.07.31 1 B	34,412	EUR	34,100	33,918	0.05
KINBN FRN 22-25.09.62 RPL1X A	4,262	EUR	4,123	4,079	0.01
MULC 3 B FRN-24.04.65 3 A	51,345	EUR	51,124	50,733	0.07
PENTA 2021- FRN-04.11.34 2X A	50,776	EUR	50,776	48,579	0.07
PRISE 2021- FRN-24.03.61 1 A	70,587	EUR	70,086	69,085	0.10
SROCK 2021- FRN-24.12.59 1 A	906	EUR	893	898	0.00
ST. PAUL FRN-20.02.30 5X ARR	101,159	EUR	101,160	99,510	0.15
			747,066	712,478	1.04
Italy					
ALSPV 12 A1 FRN-27.10.41 12 A1	32,726	EUR	32,863	32,655	0.05
AUTO 2 A FRN-21.12.44 2 A	66,345	EUR	67,080	65,958	0.10
AUTO 2 A FRN-21.12.44 2 C	15,796	EUR	15,797	14,851	0.02
PELMO 1 A FRN-15.12.36 1 A	38,667	EUR	38,869	38,041	0.05
PELMO 1 A FRN-15.12.36 1 B	21,911	EUR	21,911	21,334	0.03
PELMO 1 A FRN-15.12.36 1 C	12,889	EUR	12,889	12,249	0.02
			189,409	185,088	0.27

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net	
	Nominal*		EUR	EUR	assets	
Netherlands						
AURUS 2020- FRN-13.08.46 1 B	28,773	EUR	28,773	28,418	0.04	
JUBILEE CLO FRN 15.12.29 16X	50,775	EUR	50,654	48,506	0.07	
			79,427	76,924	0.11	
Spain						
ANORI 2021- FRN-31.01.39 SP D	14,491	EUR	14,491	13,961	0.02	
			14,491	13,961	0.02	
United States						
AMSR 2021-S FRN-17.06.38 SFR1 E1	6,731	USD	4,769	4,914	0.01	
BANK FRN 17-15.05.50 BNK4 C	10,012	USD	8,468	8,059	0.01	
BAYC FRN 25.01.36 05-4A A1 144A	9,948	USD	8,999	8,530	0.01	
BWAY 13-1 FRN 10.03.33 1515 XA	439,288	USD	7,452	3,726	0.01	
CITICORP MTG 6% 25.11.36 6 A4	6,659	USD	6,426	5,776	0.01	
CITIGROUP FRN15.09.48 P1 XA	331,486	USD	8,711	4,930	0.01	
COMM 15-L FRN 10.07.48 LC21 C	10,601	USD	9,286	9,002	0.01	
COMM 2020-S FRN-10.01.38 SBX X	319,713	USD	8,269	4,545	0.01	
CWABS ASSET FRN 05-25.11.35	18,930	USD	16,984	17,080	0.02	
CWABS FRN 05-25.05.36 17 MV2	17,248	USD	15,767	15,378	0.02	
CWABS FRN 05-25.11.35 IM1 M1	13,065	USD	12,171	11,716	0.02	
CWALT 2004-FRN 4-25.08.34 J5 M2	13,910	USD	13,050	12,894	0.02	
DBGS 18-C 4.358% -15.10.51 C1	15,986	USD	15,868	14,850	0.02	
DEL AMO 3.64% 17-05.06.35	8,119	USD	6,496	5,881	0.01	
DEUTSCHE AL FRN 25.02.35 1 1A1	12,518	USD	11,605	11,046	0.02	
FELLS PNT 3.046% 31.01.27 144A	8,578	USD	7,631	7,337	0.01	
FHLB 1.61% 22-04.09.24	8,834	USD	8,277	7,866	0.01	
FHMR 21-P FRN-25.01.31 P009 X	118,742	USD	8,862	5,918	0.01	
FNA 2013-M1 FRN-25.11.31 M8 A1	8,493	USD	7,536	7,027	0.01	
FNMA (30Y) 2.50% 20-01.01.50 *TBA*	151,864	USD	120,736	120,727	0.18	
FNMA (30Y) 3% 19-01.01.49 *TBA*	56,791	USD	47,393	46,788	0.07	
FNMA (30Y) 4% 19-01.01.49 *TBA*	16,406	USD	14,588	14,438	0.02	
FNMA (30Y) 4.5% 01.01.49 *TBA*	63,943	USD	58,698	57,732	0.08	
FNMA (30Y) 5% 17-01.01.47 *TBA*	132,302	USD	123,772	122,280	0.18	
GSAA HOME FRN 07-25.08.37 8 A3	3,870	USD	3,553	3,501	0.00	
GSMS 16-G FRN-10.11.49 GS4 XA	432,537	USD	9,574	7,105	0.01	
HMAC 2004-6 FRN 04-25.01.35	3,283	USD	3,075	3,098	0.00	
HMBT 2005-3 FRN-25.07.35 3 M4	18,930	USD	17,688	16,669	0.02	
HOMEBANC MT FRN 25.10.35	16,199	USD	15,098	14,922	0.02	
INDYMAC FRN 07-25.07.37 FLX4 2A1	12,798	USD	11,602	10,387	0.02	
JPMB15- 4.023% 15.12.48 C33 AS	5,048	USD	4,519	4,442	0.01	
JPMCC 16 FRN-15.08.49 JP3 XA	241,454	USD	12,188	8,819	0.01	
JPMDB 2018- 4.421%-15.06.51 C8 AS	8,413	USD	7,648	7,250	0.01	
MELLON RE FRN 15.11.31 01-TBC1	359	USD	293	321	0.00	
MORGAN STAN FRN 11.07.40	4,459	USD	4,566	3,661	0.01	
MSCCG FRN-15.10.37 SELF E	11,226	USD	10,548	9,829	0.01	
MSDB 2017-7 FRN 17-11.07.39	6,226	USD	6,304	5,119	0.01	
NCHET FRN 05-25.06.35 2 M4	10,684	USD	10,001	9,805	0.01	
NEWCAS FRN 06-25.03.36 1 M3	5,864	USD	5,371	5,491	0.01	
NY SDASPITR 5.628% 15.03.39 /P	4,922	USD	5,995	4,737	0.01	
NYC 3.0% 19-01.08.34	3,660	USD	3,684	2,766	0.00	

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
OPMAC 2005- FRN-25.04.35 2 M5	14,372	USD	13,462	13,231	0.02
OPMAC 2005- FRN-25.11.35 4 M2	10,938	USD	9,986	9,929	0.01
OPMAC FRN 25.12.35 5 1APT	14,486	USD	13,370	12,421	0.02
PARK PLACE FRN 25.12.34 WWF1 M5	17,348	USD	16,407	15,699	0.02
PARK PLACE FRN25.02.35 WHQ2 M4	4,173	USD	3,910	3,749	0.01
PHHAM 2007- FRN-25.07.37 3 A3	8,223	USD	7,495	7,473	0.01
PROG 2021-S 2.732%-17.01.39 SFR11 B	3,323	USD	2,445	2,587	0.00
PROG S 2.341% -17.08.40 SFR7 D	8,666	USD	6,755	6,390	0.01
SASC 2007-B FRN-25.02.37	9,172	USD	8,185	8,083	0.01
SAST 2006-1 FRN-25.03.36 1 M1	10,055	USD	9,257	8,953	0.01
SEMT FRN 03-20.07.33 3 A1	5,314	USD	4,932	4,612	0.01
SEQUOIA FRN 07-20.06.36 07-2 1A2	14,215	USD	12,995	12,322	0.02
SFAVE 2015- FRN 15-05.01.43	7,572	USD	5,916	4,324	0.01
SGCMS 2016- FRN-10.10.48 C5 XB	151,102	USD	4,059	3,942	0.01
STR 2019 FN 19-250729 K096 X3	70,379	USD	7,354	6,638	0.01
SVB FIN GRP 4.57% 22-29.04.33	6,294	USD	5,930	5,251	0.01
TAH 2020-SF 1.832%-17.11.39 SFR2 B	7,151	USD	5,440	5,604	0.01
VICI PROPER 4.95% 22-15.02.30	5,906	USD	5,515	5,275	0.01
WAMU FRN 04-25.10.44 AR12 A5	10,796	USD	10,021	9,171	0.01
WFCM 2014-L FRN-15.12.47 XA	80,574	USD	2,752	1,225	0.00
			839,707	793,241	1.16
Total - Bonds			1,936,175	1,846,786	2.70
Shares					
United States					
CONTRA ABIOMED INC	15	USD	0	0	0.00
			0	0	0.00
Total - Shares			0	0	0.00
Warrants					
Great Britain					
HSBC 18.10.23 CW	1,555	USD	34,806	23,439	0.03
UBS AG LOND 21.08.23 CW	3,063	USD	26,558	17,445	0.03
UBS LONDON 23.03.23WUXI LEAD I-CW23	1,370	USD	10,923	7,430	0.01
			72,287	48,314	0.07
Netherlands					
JP MORGAN STRUCTURED PRODUCTS B.V.	1,533	USD	31,040	37,351	0.06
			31,040	37,351	0.06
Total - Warrants			103,327	85,665	0.13
Total - Other transferable securities			2,039,502	1,932,451	2.83
Investment Funds					
Ireland					
FRNK CATH EUR-ACC	123,000	EUR	3,022,810	2,942,160	4.30
ISH MSCI WO MI USD -ETF-	53,000	EUR	2,835,450	2,758,120	4.04

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
ISHARES II FTSE /MAC GLB INF100	87,000	EUR	2,739,420	2,535,180	3.71
ISHARES S&P GLB TIM	13,700	EUR	353,734	332,567	0.49
			8,951,414	8,568,027	12.54
Luxembourg					
BNPP E CORP BD -UCITS ETF- CAP	541,000	EUR	5,176,824	4,963,242	7.27
FINLABO DYN EQUITY -I- CAP	570	EUR	999,999	992,698	1.45
MUL LMEM EXCH C	70,000	EUR	1,410,325	1,380,960	2.02
			7,587,148	7,336,900	10.74
Total - Investment Funds			16,538,562	15,904,927	23.28
Financial Instruments					
Commercial Paper					
Netherlands					
SGS NEDERLA 0% 22-12.01.23 CP	5,778	EUR	5,767	5,773	0.01
SGS NEDERLA 0% 22-19.01.23 CP	5,778	EUR	5,767	5,771	0.01
			11,534	11,544	0.02
Total - Commercial Paper			11,534	11,544	0.02
Options					
United States					
CALL DJS 600 OIL & GAS STOXX 600 15/09/23 400.00	1	EUR	546	447	0.00
CALL EUR/USD EUROPEAN-STYLE FX 03/03/23 1.05	56	USD	44,629	208,574	0.31
CALL S&P 500 EMINI INDEX 17/03/23 4,300.00	76	USD	158,966	54,298	0.08
CALL S&P 500 EMINI INDEX 17/03/23 4,200.00	78	USD	199,133	105,060	0.15
PUT DJS 600 OIL & GAS STOXX 600 15/09/23 250.00	(1)	EUR	(245)	(252)	0.00
PUT S&P 500 EMINI INDEX 17/03/23 3,200.00	150	USD	120,289	100,141	0.15
PUT S&P 500 EMINI INDEX 17/03/23 3,600.00	(150)	USD	(397,182)	(469,079)	(0.69)
PUT S&P 500 EMINI INDEX 17/03/23 3,500.00	(150)	USD	(293,456)	(326,774)	(0.48)
PUT S&P 500 EMINI INDEX 17/03/23 3,900.00	150	USD	911,112	1,198,173	1.75
PUT S&P 500 EMINI INDEX 17/03/23 3,300.00	160	USD	197,402	157,414	0.23
			941,194	1,028,002	1.50
Total - Options			941,194	1,028,002	1.50
Treasury Bills					
France					
FRANCE O.A. 0% -01.03.23 BTF	4,622	EUR	4,605	4,610	0.01
FRANCE O.A. 0% -05.04.23 BTF	92,329	EUR	91,697	91,912	0.14
FRANCE O.A. 0% -15.03.23 BTF	16,755	EUR	16,684	16,697	0.02
FRANCE O.A. 0% 22-01.02.23 BTF	2,889	EUR	2,879	2,886	0.00
FRANCE O.A. 0% 22-04.05.23 BTF	67,946	EUR	67,438	67,507	0.10
FRANCE O.A. 0% 22-08.02.23 BTF	12,596	EUR	12,551	12,579	0.02
FRANCE O.A. 0% 22-08.03.23 BTF	82,853	EUR	82,430	82,617	0.12
FRANCE O.A. 0% 22-11.01.23 BTF	15,022	EUR	14,990	15,021	0.02
FRANCE O.A. 0% 22-15.02.23 BTF	1,156	EUR	1,152	1,154	0.00
			294,426	294,983	0.43

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Germany					
DEUTSCHLAND 0% 13.04.23 TB	2,773	EUR	2,753	2,759	0.01
GERMANY 0% 22-22.03.23 TB	69,795	EUR	69,386	69,561	0.10
			72,139	72,320	0.11
Japan					
JAPAN 0% 22-11.01.23 TB	277,332	JPY	1,922	1,969	0.00
JAPAN 0% 22-16.01.23 TB	577,776	JPY	4,070	4,103	0.01
JAPAN 0% 22-20.02.23 TB	6,933,306	JPY	47,810	49,248	0.07
JAPAN 0% 22-20.03.23 TB	5,777,755	JPY	40,149	41,045	0.06
JAPAN 0% 22-23.01.23 TB	2,137,770	JPY	14,819	15,183	0.02
JAPAN 0% 22-27.03.23 TB	3,813,319	JPY	26,320	27,090	0.04
			135,090	138,638	0.20
United States					
USA 0% 22-08.06.23 TB	47,284	USD	43,308	43,443	0.06
USA 0% 22-09.02.23 TB	42,067	USD	38,899	39,261	0.06
USA 0% 22-13.04.23 TB	84,135	USD	77,303	77,945	0.11
USA 0% 22-18.05.23 TB	50,481	USD	46,376	46,506	0.07
USA 0% 22-19.01.23 TB	56,413	USD	52,202	52,773	0.08
USA 0% 22-25.05.23 TB	28,942	USD	26,621	26,626	0.04
			284,709	286,554	0.42
Total - Treasury Bills			786,364	792,495	1.16
Total - Financial Instruments			1,739,092	1,832,041	2.68
Total Investments			63,284,258	61,975,035	90.72

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Principi di Investimento Cattolici

Economic classification of investments

(as a percentage of net assets at December 31, 2022)

	%
Investment Funds	23.45
States, Provinces and Municipalities	19.57
Mortgage and Funding Institutions	9.24
Holding and Finance Companies	6.40
Banks and Financial Institutions	4.66
Internet Software	3.57
Pharmaceuticals and Cosmetics	2.38
Mechanics, Machinery	2.06
Supranational	1.95
Electronic Semiconductor	1.91
Miscellaneous	1.59
Electronics and Electrical Equipment	1.30
Food and Distilleries	1.18
Insurance	1.05
Chemicals	0.96
Retail	0.84
Construction, Building Material	0.75
Public Services	0.64
Real Estate Companies	0.63
Transportation	0.56
Biotechnology	0.54
Petrol	0.54
Consumer Goods	0.52
News Transmission	0.50
Automobile Industry	0.49
Graphic Art, Publishing	0.47
Other Services	0.43
Textile	0.40
Office Equipment, Computers	0.38
Healthcare Education and Social Services	0.34
Leisure	0.32
Packaging and Container Industry	0.23
Tobacco and Spirits	0.22
Forest Products and Paper Industry	0.10
Mines, Heavy Industries	0.10
Non-Ferrous Metals	0.07
Aerospace Technology	0.06
Agriculture and Fishing	0.06
Photography And Optics	0.05
Precious Metals	0.05
Tyres and Rubber	0.04
Business Houses	0.03
Clock and Watch-Making Industry	0.03
Environmental Services and Recycling	0.03
Various Capital Goods	0.03
	90.72

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2022

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
ANZ BANKING 3.205% 22-15.11.24	200,000	EUR	200,000	199,042	0.02
ORI ENE FIN 1% 19-17.09.29	120,001	EUR	122,529	95,730	0.01
SANTOS FIN 3.649% 21-29.04.31	100,714	USD	83,622	75,601	0.01
WESTPAC BK 3.106% 22-23.11.27	200,000	EUR	200,000	196,422	0.01
			606,151	566,795	0.05
Austria					
OEKB 0.0% 20-06.04.23	300,000	EUR	298,080	298,437	0.02
RAIFFEISEN 1.5% 19-12.03.30	300,004	EUR	303,992	252,360	0.02
RAIFFEISEN 7.375% 22-20.12.32	120,001	EUR	119,378	119,112	0.01
UNIQA 6% 15-27.07.46	60,001	EUR	73,651	60,245	0.01
VOLKSBK 2.75% 17-06.10.27 REGS	993,383	EUR	992,515	941,241	0.08
			1,787,616	1,671,395	0.14
Azerbaijan					
AZERBAIJAN 4.75% 14-18.03.24	255,585	USD	234,490	237,867	0.02
SOUTHN GAS 6.875% 16-24.03.26	56,797	USD	57,433	54,724	0.00
			291,923	292,591	0.02
Belgium					
BELGIUM 1.40% 22-22.06.53	740,000	EUR	743,301	460,644	0.04
SILFIN NV 2.875% 22-11.04.27	200,000	EUR	198,200	170,122	0.02
WALLONIE 0.65% 20-16.01.51	100,000	EUR	98,834	46,514	0.00
			1,040,335	677,280	0.06
Bermuda Islands					
ATHENE HLDG 3.45% 21-15.05.52	39,378	USD	32,978	22,965	0.00
			32,978	22,965	0.00
Bolivia					
BOLIVIA 5.95% 13-22.08.23	151,458	USD	134,821	140,850	0.01
			134,821	140,850	0.01
Brazil					
BRAZIL 2.875% 20-06.06.25	246,119	USD	212,881	218,253	0.02
ELETROBRAS 3.625% 20-04.02.25 REGS	132,526	USD	116,228	118,191	0.01
ITAUUN H BZ 2.90% 20-24.01.23	56,797	USD	48,548	53,085	0.00
			377,657	389,529	0.03
Canada					
FED CAISS 2.875% 22-28.11.24	200,000	EUR	199,702	197,828	0.02
TOR DOM 4.456% 22-08.06.32	52,192	USD	49,500	46,748	0.00
			249,202	244,576	0.02
Cayman Islands					
AVOLON 3.95% 19-01.07.24	116,531	USD	106,684	104,662	0.01
BAIDU INC 4.375% 18-14.05.24	66,263	USD	60,470	61,152	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
BCO NCE 4.375% 15-14.10.25	75,729	USD	71,134	68,463	0.00
BRADESCO 3.20% 20-27.01.25	104,128	USD	92,045	93,367	0.01
SUNNY OP 3.75% 18-23.01.23 REGS	47,331	USD	41,266	44,305	0.00
TRANSOCEAN INC 6.8% 07-15.03.38	13,286	USD	8,040	7,869	0.00
			379,639	379,818	0.03
Chile					
CHILE 3.125% 16-21.01.26	47,331	USD	44,926	42,110	0.00
EMPRESA NAC 4.375% 14-30.10.24	113,593	USD	102,437	103,378	0.01
			147,363	145,488	0.01
Colombia					
COLOMBIA 3.875% 17-25.04.27	132,526	USD	119,156	110,319	0.01
COLOMBIA RE 4% 13-26.02.24	265,051	USD	235,091	243,808	0.02
ECOPETROL 5.875% 13-18.09.23	56,797	USD	51,898	52,937	0.00
			406,145	407,064	0.03
Czech Republic					
CE ENERGY 1.816% 21-02.03.31	120,001	EUR	120,001	79,201	0.01
CESKA SPO 6.693% 22-14.11.25	279,389	EUR	279,389	286,670	0.02
			399,390	365,871	0.03
Denmark					
BRF 1% 19-01.10.50	1,329,046	DKK	172,788	124,657	0.01
BRF 2% 15-01.10.47	0	DKK	0	0	0.00
BRF 2% 17-01.10.50	0	DKK	0	0	0.00
BRF 2% 17-01.10.50	0	DKK	0	0	0.00
DKT FINANCE 7% 18-17.06.23 REGS	565,376	EUR	568,722	563,434	0.05
JYSKE REALK 1.0% 20-01.10.53	1	DKK	0	0	0.00
NORDEA KRED 1% 19-01.10.50	758,797	DKK	101,412	75,367	0.01
NORDEA KRED 1% 19-01.10.50	8,859,973	DKK	1,157,105	829,728	0.07
NORDEA KRED 1.5% 19-01.10.50	289,818	DKK	38,404	29,387	0.00
NORDEA KRED 1.50% 21-01.10.53	1,999,910	DKK	267,717	195,716	0.02
NORDEA KRED 2% 15-01.10.47	1	DKK	0	0	0.00
NORDEA KRED 2% 17-01.10.50	0	DKK	0	0	0.00
NORDEA KRED 2% 17-01.10.50	0	DKK	0	0	0.00
NYKREDIT 1% 19-01.10.50	10,571	DKK	1,422	1,048	0.00
NYKREDIT 1% 19-01.10.50	2,449,451	DKK	324,019	229,581	0.02
NYKREDIT 1.0% 20-01.10.53	118,814	DKK	15,179	11,644	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	1	DKK	0	0	0.00
NYKREDIT 1.50% 20-01.10.53	1	DKK	0	0	0.00
NYKREDIT 2% 15-01.10.47	1	DKK	0	0	0.00
NYKREDIT 2.0% 20-01.10.53	1,391,402	DKK	189,637	148,637	0.01
NYKREDIT 2.5% 14-01.10.47	0	DKK	0	0	0.00
NYKREDIT 3% 14-01.10.47	0	DKK	0	0	0.00
NYKREDIT 3.0% 22-01.10.53	99,051	DKK	12,808	11,829	0.00
NYKREDIT 3.50% 22-01.10.53	1,493,619	DKK	195,838	184,803	0.01
REALKRDT 1% 19-01.10.50	75,823	DKK	9,758	7,515	0.00
REALKRDT 2% 15-01.10.47	0	DKK	0	0	0.00
REALKRDT 2% 17-01.10.50	5,175	DKK	681	564	0.00

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
REALKRDT 2.5% 14-01.10.47	0	DKK	0	0	0.00
TDC NET AS 5.056% 22-31.05.28	195,337	EUR	188,977	192,407	0.01
			3,244,467	2,606,317	0.21
Dominican Republic					
DOMINICAN R 5.5% 15-27.01.25	132,526	USD	123,063	123,389	0.01
			123,063	123,389	0.01
Egypt					
EGYPT 5.577% 18-21.02.23	66,263	USD	57,995	61,901	0.01
EGYPT 5.75% 20-29.05.24 REGS	18,932	USD	16,857	16,961	0.00
EGYPT 7.5% 17-31.01.27 REGS	56,797	USD	53,291	47,864	0.00
			128,143	126,726	0.01
Estonia					
ESTONIA 0.125% 20-10.06.30	100,000	EUR	98,914	78,656	0.01
			98,914	78,656	0.01
Finland					
BALDER FINL FRN 21-14.06.23	682,951	EUR	683,922	668,909	0.05
NOKIA OYJ 3.125% 20-15.05.28	120,002	EUR	133,429	113,986	0.01
OP CORP 0.10% 20-16.11.27	120,001	EUR	112,319	100,672	0.01
SPA HOLDING 3.625% 21-04.02.28	282,688	EUR	282,660	240,104	0.02
			1,212,330	1,123,671	0.09
France					
BFCM 0.25% 21-29.06.28	60,001	EUR	55,783	49,734	0.00
BFCM 0.75% 19-15.06.23	465,648	EUR	472,265	462,342	0.04
BFCM 0.75% 20-17.01.30	60,001	EUR	46,087	47,173	0.00
BFCM 3.75% 22-01.02.33	66,742	EUR	66,232	63,537	0.00
BNP PAR 0.875% 22-11.07.30	400,000	EUR	396,468	317,532	0.03
BPIFRANCE 3.0% 22-10.09.26	300,000	EUR	299,658	297,390	0.03
C FR FI LOC 3.125% 22-16.11.27	200,000	EUR	199,644	197,912	0.02
CA HOME LN 2.875% 22-23.06.28	200,000	EUR	199,624	194,908	0.02
CADES 2.875% 22-25.05.27	200,000	EUR	199,020	196,990	0.02
CMARK 3.0% 22-04.10.28	200,000	EUR	198,802	196,342	0.02
CO FIN 3.125% 22-18.05.27	200,000	EUR	199,528	197,818	0.02
EDF 4.375% 22-12.10.29	33,371	EUR	33,161	32,799	0.00
EDF 5% 14-PERP	300,003	EUR	342,844	274,683	0.02
EDF 5.875% 14-PERP	86,765	GBP	98,481	80,882	0.01
EDF 7.50% 22-PERP	40,045	EUR	40,045	39,995	0.00
FAURECIA 2.75% 21-15.02.27	98,941	EUR	80,926	83,842	0.01
FAURECIA 7.25% 22-15.06.26	53,145	EUR	53,146	53,753	0.00
FRANCE 0% 19-25.03.25 /OAT	1,380,016	EUR	1,418,063	1,296,428	0.10
FRANCE 0.50% 20-25.05.40 /OAT	1,754,698	EUR	1,463,275	1,101,284	0.09
FRANCE 0.75% 19-25.05.52 /OAT REGS	1,280,006	EUR	1,352,611	674,589	0.05
FRANCE 1% 16-25.05.27 /OAT	2,354,705	EUR	2,543,232	2,177,184	0.18
FRANCE 1.25% 17-25.05.34 /OAT	420,005	EUR	498,583	341,153	0.03
FRANCE 1.25% 21-25.05.38 /OAT	1,263,383	EUR	1,058,576	947,044	0.08
FRANCE 1.5% 18-25.05.50 /OAT	1,403,758	EUR	1,608,408	946,204	0.08
FRANCE 1.75% 16-25.06.39 OAT	240,003	EUR	315,978	194,402	0.02
FRANCE O.A. 0% 25.02.25/OAT REGS	4,421,839	EUR	4,442,373	4,160,464	0.34

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
FRANCE O.A. 0% 25.05.32/OAT	2,035,450	EUR	1,889,798	1,531,411	0.12
FRANCE O.A. 0% 25.11.30 /OAT	4,991,284	EUR	4,305,263	3,966,224	0.32
FRANCE O.A. 0.1% 1.03.26 /INFL	1,400,000	EUR	1,680,711	1,592,135	0.13
GROUPAMA 3.375% 18-24.09.28	120,001	EUR	135,827	109,924	0.01
HOLDING D I 0.125% 21-16.09.25	120,001	EUR	119,729	105,805	0.01
ILIAD 2.375% 20-17.06.26	141,344	EUR	130,178	128,034	0.01
L OREAL FRN 22-29.03.24	310,432	EUR	314,105	313,108	0.02
LA MONDIALE 0.75% 20-20.04.26	120,002	EUR	115,021	105,361	0.01
LA MONDIALE 6.75% /FRN 25.04.44	120,001	EUR	141,902	123,436	0.01
LOXAM 5.75% 19-15.07.27	28,269	EUR	27,456	24,304	0.00
LOXAM 6% 17-15.04.25 REGS	176,360	EUR	176,276	166,323	0.01
MOBILUX 4.25% 21-15.07.28	212,016	EUR	212,016	167,144	0.01
NOVAFIVES 5% 18-15.06.25	254,137	EUR	234,616	206,429	0.02
RCI BQ 1% 16-17.05.23	155,216	EUR	157,746	154,193	0.01
RCI BQ FRN 18-12.01.23	300,003	EUR	299,703	299,983	0.02
SFR 4.25% 21-15.10.29	282,688	EUR	282,688	213,120	0.02
SOCGEN 9.375% 22-PERP	27,364	USD	26,486	26,376	0.00
SUEZ 4.625% 22-03.11.28	60,068	EUR	60,728	60,656	0.01
SUEZ 5.0% 22-03.11.32	33,371	EUR	33,178	34,082	0.00
TOTAL SA 2.625% 15-29.12.49	120,001	EUR	128,041	112,818	0.01
TOTALENERGIES 1.625% 21-PERP	300,004	EUR	300,003	244,446	0.02
TOTALENERGIES 1.75% 19-PERP REGS	620,865	EUR	634,803	587,661	0.05
TOTALENERGIES 3.369% 16-PERP	180,002	EUR	198,820	168,530	0.01
UNIBAIL ROD 2.125% 18-PERP	620,865	EUR	606,274	532,838	0.04
VEOLIA 2.50% 20-PERP	120,001	EUR	121,620	95,993	0.01
			30,015,801	25,696,718	2.09
Georgia					
GEORGIA 2.75% 21-22.04.26	141,992	USD	122,400	120,887	0.01
			122,400	120,887	0.01
Germany					
BUNDESOBL-1 0% 19-15.08.50	900,010	EUR	910,498	460,157	0.04
BUNDESOBL-1 0.0% 20-10.10.25	2,100,024	EUR	2,176,213	1,958,734	0.16
BUNDESOBL-1 0.0% 20-15.08.30	1,860,021	EUR	1,962,602	1,541,176	0.13
COMZBK 4% 16-23.03.26	120,002	EUR	135,002	117,648	0.01
COMZBK 6.125% 20-PERP	40,045	EUR	39,095	37,342	0.00
DB 0% 19-18.10.24	2,807,517	EUR	2,866,707	2,680,842	0.22
DEUT BK 0.75% 21-17.02.27	820,865	EUR	818,583	714,760	0.06
DEUT BK 1.375% 20-03.09.26	300,000	EUR	309,888	273,288	0.02
DEUT BK 1.75% 20-19.11.30	73,416	EUR	62,610	57,578	0.01
DEUT BK 10.0% 22-PERP	26,697	EUR	26,727	27,673	0.00
DEUT BK 5% 05.09.30 /FIX TO FLT REGS	120,001	EUR	119,890	115,945	0.01
DEUTSCHLAND 0.0% 21-15.05.36	1,473,947	EUR	1,321,267	1,038,764	0.08
DEUTSCHLAND 0.0% 21-15.11.28	1,193,195	EUR	1,193,308	1,031,982	0.08
DEUTSCHLAND 0.0% 22-15.02.32	2,003,766	EUR	1,949,161	1,593,795	0.13
GERMAN T-BI 0% 19-15.08.29	2,596,953	EUR	2,587,719	2,203,645	0.18
GERMANY 0.0% 20-15.05.35	600,007	EUR	633,661	434,471	0.03
GERMANY 1.25% 17-15.08.48	912,443	EUR	1,008,133	697,736	0.06
GERMANY 2.5% 12-04.07.44	596,597	EUR	881,333	588,961	0.05
GERMANY 3.25% 10-04.07.42	600,007	EUR	1,074,738	659,588	0.05
HAMBURG 0.375% 21-09.03.26	400,000	EUR	401,156	340,692	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
KFW 0% 19-02.04.24 REGS	900,000	EUR	873,999	868,923	0.07
KFW 0.0% 21-15.09.31	200,000	EUR	201,120	152,896	0.01
LDKR B-W 0.375% 21-21.02.31	120,001	EUR	108,144	86,925	0.01
LEG IMMOBILIEN 0.375% 17.01.26	372,519	EUR	370,414	326,233	0.03
NIDDA BONDC 5% 17-30.09.25 REGS	282,688	EUR	282,087	245,006	0.02
PCF GMBH 4.75% 21-15.04.26	141,344	EUR	139,953	117,687	0.01
SAP 0.0% 20-17.05.23	527,735	EUR	527,307	523,935	0.04
SCHAEFFLER 1.875% 19-26.03.24	300,000	EUR	307,515	293,599	0.02
THYSSENKIP 1.875% 19-06.03.23	310,432	EUR	308,725	309,501	0.03
TUI CRUISES 6.50% 15.05.26 REGS	113,075	EUR	112,035	94,842	0.01
VANTAGE TOW 0.0% 21-31.03.25	620,865	EUR	618,859	594,695	0.05
VERTICAL MI 4.375% 20-15.07.27	212,016	EUR	212,263	189,206	0.01
VONOVIA 0.0% 21-16.09.24	310,432	EUR	311,028	290,105	0.02
ZF FINANCE 3.75% 20-21.09.28	395,763	EUR	339,650	333,796	0.03
			25,191,390	21,002,126	1.71
Great Britain					
BA TOBACCO 3.0% 21-PERP	300,004	EUR	298,239	233,946	0.02
BARCLAYS 2% 17-07.02.28	200,000	EUR	201,676	198,603	0.02
BARCLAYS 8.0% 22-PERP	31,836	USD	30,144	27,966	0.00
BPCM 3.625% 20-PERP REGS	240,003	EUR	262,045	206,304	0.02
BRACKEN MID 6.75% 01.11.27 /PIK	108,269	GBP	128,417	99,059	0.01
CAN SQU FD FRN 22-17.01.59 6 A	95,216	GBP	105,146	104,721	0.01
EG GLOBAL 3.625% 19-07.02.24	169,613	EUR	164,595	161,356	0.01
ESAIL FRN07-13.03.45 07-2X A3A	101,799	EUR	100,038	99,631	0.01
EUROMASTR FRN07-15.06.40 /07-1V	316,167	GBP	321,447	327,936	0.02
FSQ 2020-1X FRN-16.03.70 1X A	77,850	GBP	92,429	87,652	0.01
HSBC HLDG 1.162% 21-22.11.24	164,852	USD	149,948	147,118	0.01
HSBC HLDG 3% 19-22.07.28	300,000	GBP	375,220	294,965	0.03
HSBC HLDG 4.755% 22-09.06.28	80,090	USD	74,510	71,205	0.01
HSBC HLDG 5.402% 22-11.08.33	32,704	USD	32,026	28,627	0.00
HSBC HLDG 8.201% 22-16.11.34	24,027	GBP	27,955	28,089	0.00
ICELAND 4.375% 15.05.28 REGS	195,055	GBP	219,691	159,224	0.01
ICELAND BD 4.625% 17-15.03.25	353,360	GBP	399,815	332,309	0.03
INEOS FIN 2.875% 19-01.05.26	310,957	EUR	315,217	268,974	0.02
IRON MOUNTA 3.875% 17-15.11.25	70,672	GBP	74,978	73,910	0.00
KONDOR FIN 7.125% 19-19.07.24	37,864	EUR	39,190	6,778	0.00
LLOYDS BK 3.125% 22-24.08.30	300,000	EUR	297,906	274,404	0.02
MANSD FRN 07-15.12.49 07-2X A1	238,243	GBP	264,251	257,988	0.02
NAT BUI SOC 1.375% 17-29.06.32	500,000	EUR	582,755	415,835	0.03
NAT BUI SOC 1.5% 18-08.03.26	400,000	EUR	424,928	374,128	0.03
NATWEST 2.5% 16-22.03.23	300,000	EUR	300,111	300,123	0.03
NOMAD FOODS 2.50% 21-24.06.28	141,344	EUR	114,489	120,319	0.01
RMAC FRN 18-12.06.46 1 A REGS	52,224	GBP	57,341	58,552	0.00
RMACS FRN 06-44 06-NS1X A2C	349,004	EUR	312,542	330,025	0.03
RMACS FRN 12.06.44 NS1X A2A REGS	139,602	GBP	151,308	150,099	0.01
SANTANDER U 3.625% 16-14.01.26	300,000	GBP	370,694	315,243	0.03
TPMF 2020-A FRN 20.05.45 A14X A	314,216	GBP	348,417	347,989	0.03
UK 0.75% 17-22.07.23	480,005	GBP	552,507	533,858	0.04
UK 0.875% 19-22.10.29	400,000	GBP	386,672	377,458	0.03
UK 1.625% 18-22.10.71	400,000	GBP	280,780	250,514	0.02
UK 3.25% 12-22.01.44 /RPI	175,000	GBP	191,785	175,276	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
UK 4.25% 03-07.03.36	1,300,000	GBP	1,616,416	1,515,710	0.12
UK 4.5% 07-07.12.42	150,000	GBP	191,705	179,708	0.01
UK 4.75% 04-07.12.38	400,000	GBP	467,924	491,024	0.04
UK 4.75% 07-07.12.30	660,008	GBP	1,066,791	802,508	0.07
UK T BILL 0.125% 20-30.01.26	800,000	GBP	842,777	814,246	0.07
UK T BILL 0.125% 20-31.01.28	200,000	GBP	192,446	189,270	0.02
UK T BILL 0.25% 21-31.01.25	1,400,000	GBP	1,464,220	1,467,377	0.12
UK T BILL 0.625% 20-22.10.50	900,010	GBP	950,436	453,449	0.04
UK T BILL 0.875% 21-31.01.46	100,000	GBP	61,594	59,825	0.00
UK T BILL 1.25% 20-22.10.41	660,008	GBP	807,222	473,445	0.04
UK TSY 4.5% 09-07.09.34	900,010	GBP	1,546,204	1,076,059	0.09
VICTORIA 3.625% 21-24.08.26	282,688	EUR	284,330	232,925	0.02
VIRGIN MNEY 4% 19-03.09.27 REGS	200,000	GBP	255,449	204,278	0.02
VMED O2 UK 4.0% 20-31.01.29	28,269	GBP	32,823	24,964	0.00
VODAFONE 3.1% 18-03.01.79	931,297	EUR	970,784	913,872	0.07
			18,800,333	16,138,844	1.31
Greece					
ALPHA BANK 7.50% 22-16.06.27	931,297	EUR	925,020	923,693	0.08
EUROBANK SA 4.375% 22-09.03.25	496,692	EUR	495,758	488,014	0.04
PIRAEUS BAN 3.875% 21-03.11.27	620,864	EUR	620,864	526,479	0.04
			2,041,642	1,938,186	0.16
Guatemala					
GUATEMALA 4.5% 16-03.05.26	170,390	USD	156,184	153,874	0.01
			156,184	153,874	0.01
Hungary					
HUNGARY 3.125% 21-21.09.51	132,526	USD	74,086	75,406	0.01
MVM ENERGET 0.875% 21-18.11.27	56,797	EUR	56,133	41,002	0.00
			130,219	116,408	0.01
India					
BHARAT PETR 4% 15-08.05.25	47,331	USD	43,487	42,499	0.00
HINDUSTAN P 4% 17-12.07.27	132,526	USD	120,122	116,297	0.01
OIL IND 5.375% 14-17.04.24	113,593	USD	104,321	105,942	0.01
ONGC VIDESH 4.625% 14-15.07.24	132,526	USD	122,824	122,045	0.01
POWER GRID 3.875% 13-17.01.23	132,526	USD	115,916	124,108	0.01
SUMMIT DI 2.875% 12.08.31 REGS	52,726	USD	43,824	38,140	0.00
			550,494	549,031	0.04
Indonesia					
BANK MANDIR 3.75% 19-11.04.24	132,053	USD	117,402	121,273	0.01
BANK RAKYAT 4.625% 18-20.07.23	122,397	USD	109,455	114,341	0.01
ID EXI BK 3.875% 17-06.04.24	114,540	USD	104,161	105,417	0.01
INDONESIA 1.75% 18-24.04.25	37,864	EUR	39,341	36,245	0.00
INDONESIA 2.15% 17-18.07.24 REGS	37,864	EUR	38,537	37,142	0.01
INDONESIA 2.625% 16-14.06.23	113,594	EUR	118,478	113,436	0.01
INDONESIA 3.05% 21-12.03.51	37,865	USD	24,080	25,726	0.00
			551,454	553,580	0.05
Ireland					
AERCAP IREL 3.40% 21-29.10.33	34,038	USD	28,206	24,287	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
CORDA 3X A1 FRN 18-15.08.32 144A	250,000	EUR	247,875	244,063	0.02
CVC CORDAT FRN-15.10.31 11X AR	100,000	EUR	100,000	97,131	0.01
FCA BANK IE 0.125% 20-16.11.23	325,954	EUR	324,777	316,244	0.02
IRELAND 0.55% 21-22.04.41	190,000	EUR	188,748	118,448	0.01
IRELAND 1.7% 17-15.05.37	200,000	EUR	241,060	165,152	0.01
MTS INTL FD 5% 13-30.05.23	37,865	USD	33,689	18,626	0.00
PHOSAGRO 3.949% 18-24.04.23 REGS	132,526	USD	115,721	96,236	0.01
STEEL FUND 4% 17-21.09.24 REGS	66,263	USD	60,852	43,772	0.00
STEEL FUND 4.5% 16-15.06.23	85,195	USD	75,032	60,269	0.01
VIR MED VEN III 4.875% 15.07.28	113,075	GBP	127,775	103,355	0.01
			1,543,735	1,287,583	0.10
Isle of Man					
ANGL ASH HD 3.75% 20-01.10.30	47,387	USD	39,984	38,663	0.00
			39,984	38,663	0.00
Italy					
A2A 0.625% 20-28.10.32	120,001	EUR	116,749	81,822	0.01
ACQUIRENTE 2.8% 19-20.02.26 REGS	300,004	EUR	331,683	286,749	0.02
AMCO 1.50% 20-17.07.23	838,167	EUR	836,088	830,037	0.07
AMCO 2.25% 20-17.07.27	420,005	EUR	456,214	376,757	0.03
ATLIM 1.875% 21-12.02.28	300,000	EUR	304,545	250,127	0.02
BANCA IFIS 1.75% 20-25.06.24	931,297	EUR	927,924	890,161	0.07
BMPS 3.625% 19-24.09.24 REGS	1,241,729	EUR	1,201,318	1,181,756	0.10
BPER BANCA 1.875% 20-07.07.25	120,001	EUR	124,205	110,379	0.01
BTPS 3% 19-01.08.29 /BTP REGS	720,008	EUR	873,748	671,480	0.05
CASTOR SPA 6.0% 22-15.02.29	310,957	EUR	289,402	278,815	0.02
CENTURION B 5.875% 20-30.09.26	325,091	EUR	336,359	282,056	0.02
DOBANK 5.0% 20-04.08.25	776,081	EUR	767,645	749,849	0.06
ENI 2.625% 20-PERP	432,519	EUR	432,848	392,671	0.03
FIBER BIDCO 11.0% 22-25.10.27	70,672	EUR	68,728	75,209	0.01
FIBER BIDCO FRN 22-25.10.27	121,273	EUR	110,359	121,391	0.01
FINECOBANK 0.50% 21-21.10.27	645,651	EUR	640,029	550,391	0.04
FNM SPA 0.75% 21-20.10.26	120,001	EUR	119,790	100,621	0.01
GAMMA BIDCO 5.125% 21-15.07.25	282,688	EUR	283,437	268,779	0.02
INTESA SAN 6.625% 13-13.09.23 EMTN	120,001	EUR	137,162	122,373	0.01
INTESA SAN 7.75% 17-PERP REGS	38,777	EUR	40,815	37,508	0.00
INWIT 1.625% 20-21.10.28	120,002	EUR	123,982	102,246	0.01
INWIT 1.75% 21-19.04.31	120,001	EUR	118,872	94,806	0.01
ISP 1.35% 21-24.02.31	300,004	EUR	295,779	222,549	0.02
ITALY 0.0% 20-15.01.24 /BTP	3,360,039	EUR	3,378,520	3,256,549	0.27
ITALY 0.0% 21-30.01.24 /BTP	1,086,513	EUR	1,056,123	1,051,647	0.09
ITALY 0.1% 18-15.05.23 /INFL	1,080,012	EUR	1,135,726	1,276,011	0.10
ITALY 0.35% 19-01.02.25 /BTP	4,211,275	EUR	4,121,771	3,958,094	0.32
ITALY 0.90% 20-01.04.31 /BTP	600,007	EUR	616,939	455,675	0.04
ITALY 0.95% 20-15.09.27 /BTP	480,006	EUR	500,185	421,090	0.03
ITALY 0.95% 21-01.03.37 /BTP	842,255	EUR	778,680	520,884	0.04
ITALY 0.95% 21-01.06.32 /BTP	3,158,457	EUR	2,804,562	2,301,915	0.19
ITALY 1.45% 20-01.03.36 /BTP REGS	360,004	EUR	384,247	245,555	0.02
ITALY 1.5% 15-01.06.25 /BTP	480,006	EUR	511,340	458,808	0.04
ITALY 1.60% 22.11.28 BTP INFL	310,432	EUR	310,432	307,022	0.03
ITALY 1.70% 20-01.09.51 /BTP	350,940	EUR	342,948	190,602	0.02

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
ITALY 1.85% 20-01.07.25 /BTP	950,000	EUR	996,190	912,560	0.07
ITALY 2.15% 22-01.09.52 /BTP	300,000	EUR	245,250	177,891	0.01
ITALY 2.45% 20-01.09.50 /BTP REGS	600,007	EUR	729,946	392,693	0.03
ITALY 2.8% 16-01.03.67 /BTP	210,000	EUR	194,299	138,739	0.01
ITALY 2.8% 18-01.12.28 /BTP	4,842,967	EUR	5,296,893	4,525,801	0.37
ITALY 3.45% 17-01.03.48 BTP	912,443	EUR	960,558	739,343	0.06
ITALY 4.5% 13-01.05.23 BTP	1,403,758	EUR	1,459,137	1,413,122	0.12
LIBRA GROUP 5% 21-15.05.27 REGS	424,032	EUR	427,036	332,088	0.03
PAGANINI BI FRN 21-30.10.28	106,008	EUR	105,743	102,552	0.01
SHIBA BIDCO 4.50% 21-31.10.28	282,688	EUR	282,688	244,166	0.02
SIAS 1.625% 18-08.02.28	120,001	EUR	125,554	99,881	0.01
SIAS 3.375% 14-13.02.24	300,004	EUR	327,469	296,982	0.02
SISAL PAY FRN 19-17.12.26 REGS	411,877	EUR	413,375	391,540	0.03
TELECOM IT 2.5% 17-19.07.23	310,432	EUR	311,208	306,523	0.02
TELECOM IT 3.625% 16-25.05.26	141,344	EUR	126,680	132,757	0.01
UNICREDIT 0.85% 21-19.01.31	120,001	EUR	119,279	86,808	0.01
UNICREDIT 0.925% 22-18.01.28	120,001	EUR	119,814	102,757	0.01
UNICREDIT 1.625% 22-18.01.32	120,001	EUR	111,286	89,922	0.01
UNICREDIT 2.20% 20-22.07.27	850,007	EUR	896,617	768,840	0.06
UNICREDIT 7.5% 19-PERP REGS	33,505	EUR	33,755	32,667	0.00
UNIONE DI B 5.875% 19-04.03.29	310,432	EUR	321,597	314,964	0.03
UNIPOL 3.5% 17-29.11.27 REGS	120,001	EUR	130,169	118,074	0.01
VITTORIA AS 5.75% 18-11.07.28	120,002	EUR	135,482	120,373	0.01
			38,749,179	34,363,427	2.80
Japan					
JAPAN 0.1% 18-20.09.23	155,216,134	JPY	1,124,744	1,103,281	0.09
JBIC 1.50% 22-01.06.29	300,000	EUR	298,035	268,206	0.02
MIT UFJ FIN 5.133% 22-20.07.33	65,407	USD	65,872	58,918	0.00
MIT UFJ FIN 5.472% 22-13.09.33	58,733	USD	58,394	54,324	0.00
MIZU FIN 2.651% 22-22.05.26	104,117	USD	93,354	90,779	0.01
MIZU FIN 5.669% 22-13.09.33	70,746	USD	69,650	66,123	0.01
NOMURA HLDG 5.605% 22-06.07.29	64,740	USD	62,789	59,897	0.01
RAKUTEN 4.25% 21-PERP	53,393	EUR	48,316	30,965	0.00
SOFTBANK 2.125% 21-06.07.24	931,297	EUR	931,297	878,472	0.07
SUMIBK 0.409% 19-07.11.29	500,000	EUR	518,875	403,335	0.03
SUMIBK 0.55% 18-06.11.23	200,000	EUR	198,175	195,326	0.02
			3,469,501	3,209,626	0.26
Jersey					
HEATHROW FD 1.50% 20-12.10.25	120,001	EUR	125,373	111,551	0.01
			125,373	111,551	0.01
Kazakhstan					
KAZAKHSTAN 0.60% 19-30.09.26	56,797	EUR	55,164	50,049	0.00
KAZMUNAYG 4.75% 18-24.04.25 REGS	246,119	USD	233,476	223,993	0.02
			288,640	274,042	0.02
Luxembourg					
ALROSA FIN 4.65% 19-09.04.24 REGS	56,797	USD	52,264	6,652	0.00
ALTICE FIN 3.0% 20-15.01.28	226,150	EUR	189,150	179,282	0.01
AROUNDTOWN 1.625% 21-PERP	776,081	EUR	761,102	258,187	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
BK CHINA JP 0.0% 21-28.04.24	1,086,513	EUR	1,085,926	1,035,538	0.09
BLACKSTONE 0.5% 19-12.09.23	217,303	EUR	216,983	209,595	0.02
CBRE GLOBAL 0.90% 21-12.10.29	300,000	EUR	297,546	218,481	0.02
CIR FIN INT 4.75% 19-22.05.25	155,478	EUR	154,716	147,543	0.01
CIR FIN INT 6.25% 18-20.12.23	6,822	EUR	6,677	6,789	0.00
CPI PROP GR 1.625% 19-23.04.27	200,000	EUR	195,951	142,882	0.01
CPI PROP GR 1.75% 22-14.01.30	200,000	EUR	196,092	121,622	0.01
CULLINAN HO 4.625% 21-15.10.26	424,032	EUR	421,159	372,815	0.03
EU 0.25% 21-22.04.36	550,000	EUR	545,814	376,381	0.03
EU 0.75% 21-04.01.47	350,000	EUR	387,275	209,817	0.02
HANESBRAND 3.5% 16-15.06.24	317,459	EUR	302,230	308,490	0.03
HSE FINANCE 5.625% 21-15.10.26	55,407	EUR	51,944	29,932	0.00
JBS USA 5.75% 22-01.04.33	53,393	USD	49,827	47,758	0.00
JBS USA 6.50% 22-01.12.52 REGS	34,706	USD	31,961	31,109	0.00
KLEOPATRA H 6.50% 21-01.09.26	56,537	EUR	33,817	31,414	0.00
LHMC 7.25% 19-02.10.25 /PIK	149,938	EUR	146,457	130,094	0.01
LOARRE INVE 6.50% 15.05.29 REGS	282,688	EUR	264,864	262,297	0.02
LOGICOR FIN 0.75% 19-15.07.24	217,303	EUR	217,433	199,419	0.02
LUNE HOLDIN 5.625% 21-15.11.28	141,344	EUR	141,344	115,954	0.01
ROSSINI SAR 6.75% 18-30.10.25	310,432	EUR	322,527	308,471	0.03
			6,073,059	4,750,522	0.39
Macedonia					
MACEDONI 2.75% 18-18.01.25 REGS	113,593	EUR	119,813	106,234	0.01
MACEDONIA 5.625% 16-26.07.23 REGS	47,331	EUR	52,608	47,453	0.00
			172,421	153,687	0.01
Mexico					
CEMEX 7.375% 20-05.06.27	66,263	USD	62,026	63,819	0.01
COM ELEC MX 4.688% 22-15.05.29	42,648	USD	36,894	35,519	0.00
COM ELEC MX 4.875% 15.01.24	85,195	USD	79,298	79,225	0.01
MEXICO 10% 05-5.12.24 -M-	34,551	MXN	161,901	166,646	0.01
MEXICO 4.15% 17-28.03.27	123,060	USD	117,593	112,542	0.01
PEMEX 5.125% 16-15.03.23	620,865	EUR	655,555	621,765	0.05
SANTANDER 5.375% 20-17.04.25 REGS	116,433	USD	111,634	108,191	0.01
			1,224,901	1,187,707	0.10
Morocco					
MOROCCO 1.375% 20-30.03.26	85,195	EUR	86,118	77,664	0.00
MOROCCO 2.375% 20-15.12.27	132,526	USD	109,565	108,502	0.01
OFFICE CHER 5.625% 14-25.04.24	94,661	USD	86,588	88,923	0.01
			282,271	275,089	0.02
Namibia					
NAMIBIA 5.25% 15-29.10.25	123,060	USD	115,781	108,387	0.01
			115,781	108,387	0.01
Netherlands					
ABERTIS FIN 3.248% 20-PERP	363,826	EUR	362,598	308,901	0.02
CTP BV 0.625% 21-27.09.26	200,000	EUR	199,852	153,854	0.01
DAIMLER TRU FRN 22-06.10.23	434,605	EUR	436,722	435,270	0.03
ELASTIC 4.125% 21-15.07.29	100,920	USD	85,289	76,497	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
ENEL FIN 0.25% 22-17.11.25	558,778	EUR	557,823	507,829	0.04
GSK CONSUME 1.75% 22-29.03.30	120,001	EUR	119,877	103,645	0.01
HEIMSTADEN 0.25% 21-13.10.24	620,865	EUR	620,790	549,887	0.04
HEIMSTADEN 0.75% 21-06.09.29	120,001	EUR	118,320	80,527	0.01
HEIMSTADEN 1.625% 21-13.10.31	120,001	EUR	119,826	76,545	0.01
IMPERIAL BR 1.75% 21-18.03.33	300,004	EUR	297,375	210,342	0.02
ING GR 5.25% 22-14.11.33 REGS	120,001	EUR	119,718	125,176	0.01
ING GROUP 0.25% 20-18.02.29	120,001	EUR	109,201	96,550	0.01
ING GROUP NOTE 22-16.02.31 S238 T1	100,000	EUR	99,476	83,086	0.01
ING NV 2.75% 22-21.11.25 REGS	200,000	EUR	199,506	196,912	0.01
JAB HOLDING 1.625% 15-30.04.25	300,000	EUR	309,216	285,729	0.02
JPMF 2020-1 FRN-17.10.57 1 A	98,590	EUR	98,411	97,643	0.01
JT INT FIN 2.375% 20-07.04.81	120,001	EUR	127,729	107,464	0.01
LEASEPLAN 0.25% 21-07.09.26	120,002	EUR	119,609	102,836	0.01
LEASEPLAN 0.25% 21-23.02.26	300,000	EUR	298,842	260,496	0.02
LKQ EURO BV 4.125% 18-01.04.28	310,957	EUR	336,222	294,541	0.03
NN BANK NV 0.125% 19-24.09.29	1,600,000	EUR	1,617,296	1,295,232	0.10
NN GROUP 4.5% 14-PERP	300,000	EUR	328,087	292,251	0.03
NN GROUP 4.625% 17-13.01.48	120,001	EUR	144,554	115,619	0.01
NWB 0.25% 20-15.12.25	200,000	GBP	193,016	200,040	0.02
RABOBK 5.25% 12-14.09.27	200,000	GBP	281,478	217,799	0.02
RABOBK LN 4.875% 22-PERP B REGS	40,045	EUR	38,800	34,383	0.00
SIEMENS FIN 2.25% 22-10.03.25	465,648	EUR	464,997	456,214	0.04
TELEFONICA 7.125% 22-PERP	26,697	EUR	26,967	27,334	0.00
UNITED GROU 4.0% 20-15.11.27	141,344	EUR	141,050	105,743	0.01
UNITED GROU 4.625% 21-15.08.28	106,008	EUR	106,008	78,467	0.01
UPJOHN FINA 1.908% 20-23.06.32	37,242	EUR	34,059	28,577	0.00
WABTEC TRAN 1.25% 21-03.12.27	120,001	EUR	115,930	102,005	0.01
WINTER 1.332% 19-25.09.28	120,001	EUR	124,558	97,206	0.01
WINTER 2.498% 21-PERP	971,342	EUR	968,855	789,011	0.06
WINTER 3.0% 21-PERP	60,068	EUR	55,599	44,180	0.00
WIZZ AIR FI 1.35% 21-19.01.24	651,908	EUR	653,518	620,348	0.05
			10,031,174	8,658,139	0.71
Nigeria					
NIGERIA 6.375% 13-12.07.23	56,797	USD	51,071	52,848	0.01
NIGERIA 7.625% 17-28.11.47 REGS	37,865	USD	23,761	22,977	0.00
NIGERIA 7.625% 18-21.11.25 REGS	179,856	USD	170,496	155,868	0.01
			245,328	231,693	0.02
Panama					
PANAMA 4.3% 29.04.53 / POOL	132,526	USD	88,545	90,849	0.01
REPPANAMA 7.125% 05-29.01.26	113,593	USD	119,541	112,541	0.01
			208,086	203,390	0.02
Paraguay					
PARAGUAY 5% 16-15.04.26	246,025	USD	235,541	230,176	0.02
			235,541	230,176	0.02
Peru					
COFIDE 4.75% 15-15.07.25	65,316	USD	61,646	59,077	0.00
CREDITO 2.7% 19-11.01.25 REGS	37,865	USD	32,875	33,588	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
PERU 2.392% 20-23.01.26	141,992	USD	125,626	122,684	0.01
PERU 3.55% 21-10.03.51	113,593	USD	76,412	76,127	0.01
			296,559	291,476	0.02
Philippines					
PHILIPPINE 2.65% 20-10.12.45	56,797	USD	33,840	36,004	0.00
PHILIPPINE N 3.28% 19-27.09.24	47,331	USD	41,963	41,909	0.00
UNION 2.125% 20-22.10.25	94,661	USD	80,940	80,934	0.01
			156,743	158,847	0.01
Poland					
CANPACK EAS 2.375% 20-01.11.27	353,360	EUR	289,672	279,713	0.02
MBANK 0.966% 21-21.09.27	120,001	EUR	120,001	92,504	0.01
			409,673	372,217	0.03
Portugal					
BCP 3.871% 19-27.03.30 REGS	620,864	EUR	620,927	490,173	0.04
CAIXA GD 1.25% 19-25.11.24	310,432	EUR	311,991	292,486	0.02
NOVO BANCO 3.50% 21-23.07.24	403,562	EUR	400,737	383,958	0.03
NOVO BANCO 4.25% 21-15.09.23	931,297	EUR	935,953	923,374	0.08
PORTUGAL 0.475% 20-18.10.30	420,005	EUR	438,876	338,377	0.03
			2,708,484	2,428,368	0.20
Qatar					
QPETRO 1.375% 21-12.09.26 REGS	56,797	USD	47,639	47,269	0.00
			47,639	47,269	0.00
Romania					
ROMANIA 1.0% 18-13.12.23	28,399	EUR	29,126	27,947	0.00
ROMANIA 2.75% 15-29.10.25	75,729	EUR	82,905	73,038	0.01
ROMANIA 4.375% 13-22.08.23	23,665	USD	23,354	22,099	0.00
ROMANIA 5.25% 22-25.11.27	99,394	USD	99,395	89,765	0.01
			234,780	212,849	0.02
Russia					
MIN FIN RUF 2.875% 18-04.12.25	217,721	EUR	239,640	42,869	0.00
RUSSIA 4.25% 17-23.06.27 REG S	113,594	USD	106,934	45,231	0.01
RUSSIA 6.5% 18-28.02.24 S.26223	7,762,226	RUB	89,287	99,136	0.01
			435,861	187,236	0.02
Saudi Arabia					
SAUD ARABIA 3.45% 21-02.02.61	37,864	USD	23,923	25,508	0.00
SAUDI OIL 1.625% 20-24.11.25	208,255	USD	176,989	178,235	0.02
			200,912	203,743	0.02
Senegal					
SENEGAL 6.25% 14-30.07.24 REGS	189,323	USD	174,915	170,492	0.01
			174,915	170,492	0.01
Serbia					
SERBIA T-BO 3.125% 20-15.05.27 REGS	113,594	EUR	121,687	98,133	0.01
			121,687	98,133	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Slovenia					
NOVA KBM 1.875% 22-27.01.25	893,996	EUR	893,281	810,998	0.06
SLOVENIA 0.875% 20-15.07.30	707,000	EUR	648,142	576,215	0.05
			1,541,423	1,387,213	0.11
South Africa					
SOUTH AFR 5% 16-12.10.46	37,864	USD	24,708	25,002	0.00
SOUTH AFR 5.875% 16.09.25	123,060	USD	115,604	115,913	0.01
SOUTH AFR 8.25% 13-31.03.32	1,798,565	ZAR	91,088	84,480	0.01
SOUTH AFRICA 10.5% 97-21.12.26	1,419,919	ZAR	92,467	82,781	0.01
SOUTH AFRICA 4.665% 12-17.01.24	132,526	USD	119,099	122,557	0.01
			442,966	430,733	0.04
South Korea					
KR HOUS FIN 0.01% 20-05.02.25	300,000	EUR	288,768	277,713	0.03
KR HOUS FIN 0.01% 20-07.07.25	300,000	EUR	285,648	273,636	0.02
			574,416	551,349	0.05
Spain					
ACCIONA ENE 0.375% 21-07.10.27	180,002	EUR	179,567	154,805	0.01
ALMIRALL 2.125% 30.09.26 REGS	141,344	EUR	136,044	129,654	0.01
AMADEUS IT FRN 22-25.01.24	713,994	EUR	714,730	713,352	0.06
BBVA 1.0% 20-16.01.30	124,173	EUR	123,417	112,504	0.01
BCO SAB 0.625% 19-07.11.25	558,778	EUR	555,800	519,429	0.04
BCO SAB 1.125% 19-27.03.25	120,001	EUR	121,027	109,938	0.01
BCO SAB 1.75% 19-10.05.24 REGS	120,001	EUR	123,449	115,598	0.01
BCO SAB 2.0% 20-17.01.30 REGS	620,865	EUR	619,548	555,847	0.04
CAIXABANK 5.875% 20-PERP	40,045	EUR	39,340	36,784	0.00
CEDULAS TDA6 3.875% 05-23.05.25	300,000	EUR	318,825	301,923	0.02
CELLNEX 1.75% 20-23.10.30 REGS	120,001	EUR	121,201	93,383	0.01
CELLNEX FIN 2.0% 21-15.02.33	84,807	EUR	66,785	62,589	0.01
CELLNEX FIN 2.25% 22-12.04.26 B	593,120	EUR	572,490	547,526	0.04
CEPSA FINAN 0.75% 20-12.02.28	240,003	EUR	231,909	193,169	0.02
FCC AQUALIA 2.629% 17-08.06.27	300,004	EUR	332,041	274,425	0.02
G CATALUNYA 4.22% 05-26.04.35	200,000	EUR	226,461	194,352	0.02
G CATALUNYA 5.9% 09-20.05.24	300,000	EUR	329,100	308,307	0.02
GESTAMP AUT 3.25% 18-30.04.26	141,344	EUR	137,952	134,126	0.01
GRUPO 3.375% 18-30.04.26	212,016	EUR	206,774	173,455	0.02
GRUPO 3.50% 21-30.04.28	70,672	EUR	66,856	50,314	0.00
INMOB COL FRN 16-28.10.24	496,692	EUR	522,818	475,299	0.04
MADRID 1.571% 19-30.04.29	300,000	EUR	300,018	267,627	0.02
MAPFRE 2.875% 22-13.04.30	120,001	EUR	118,873	99,232	0.01
MERL SOCIMI 2.225% 16-25.04.23	465,648	EUR	495,925	464,070	0.04
SANTANDER 0.10% 22-26.01.25	465,649	EUR	465,453	448,457	0.04
SPAIN 0.25% 19-30.07.24	1,965,262	EUR	1,992,006	1,886,927	0.15
SPAIN 1.4% 18-30.07.28	3,860,336	EUR	3,955,207	3,507,964	0.29
SPAIN 2.7% 18-31.10.48	561,503	EUR	670,179	454,217	0.04
SPANISH GOV 0% 20-31.01.26	660,008	EUR	672,264	601,240	0.05
SPANISH GOV 0.0% 20-30.04.23	1,301,886	EUR	1,308,727	1,293,203	0.11
SPANISH GOV 0.0% 20-31.01.25	1,052,819	EUR	1,062,497	991,166	0.08
SPANISH GOV 0.0% 21-31.01.27	1,300,000	EUR	1,172,860	1,145,924	0.09

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
SPANISH GOV 0.0% 22-31.05.25	1,800,000	EUR	1,784,880	1,674,702	0.14
SPANISH GOV 0.70% 22-30.04.32	982,631	EUR	907,496	761,205	0.06
SPANISH GOV 0.85% 21-30.07.37	1,123,007	EUR	964,842	743,824	0.06
SPANISH GOV 1.0% 20-31.10.50 144A	801,506	EUR	712,897	413,705	0.03
SPANISH GOV 1.25% 20-31.10.30	450,005	EUR	502,300	384,831	0.03
SPANISH GOV 1.85% 19-30.07.35	590,942	EUR	702,881	478,539	0.04
SPANISH GOV 1.90% 22-31.10.52	400,000	EUR	276,984	253,868	0.02
SPANISH GOV 2.55% 22-31.10.32	1,050,000	EUR	1,071,698	955,993	0.08
SPANISH GOV 3.45% 22-30.07.43	100,000	EUR	103,600	92,063	0.01
			24,987,721	22,175,536	1.81
Sweden					
HEIMSTADEN 2.125% 19-05.09.23	776,081	EUR	809,840	755,848	0.06
HEIMSTADEN 3.248% 19-PERP REGS	620,864	EUR	608,447	458,195	0.04
REN10 HOLDI FRN 22-01.02.27	56,538	EUR	56,114	53,898	0.00
SCANIA 0.50% 20-06.10.23	620,864	EUR	619,610	606,045	0.05
STADSHYPO 2% 17-01.09.28	28,000,000	SEK	2,946,889	2,304,167	0.19
VATTENFALL FRN 22-18.04.24	698,473	EUR	698,473	699,953	0.06
VOLVO CAR 4.25% 22-31.05.28	141,344	EUR	137,722	130,274	0.01
			5,877,095	5,008,380	0.41
Switzerland					
CS GROUP 1.25% 17-17.07.25	600,000	EUR	626,237	539,622	0.04
CS GROUP 2.125% 22-13.10.26	120,001	EUR	119,796	102,183	0.01
CS GROUP 2.875% 22-02.04.32	139,223	EUR	138,775	100,653	0.01
CS GROUP 3.869% 18-12.01.29	26,363	USD	21,027	19,874	0.00
CS GROUP 7.75% 01.03.29 REGS	72,682	EUR	73,438	72,300	0.01
EUROFIMA 3.125% 22-09.11.31	200,000	EUR	199,104	198,182	0.01
UBS GROUP F 4.488% 22-12.05.26	620,865	USD	590,871	569,648	0.05
			1,769,248	1,602,462	0.13
Thailand					
PTTEP TREAS 2.587% 20-10.06.27	113,593	USD	101,075	94,193	0.01
			101,075	94,193	0.01
The Ivory Coast					
IVORY COA 5.125% 17-15.06.25 REGS	160,924	EUR	180,285	155,429	0.01
IVORY CT 6.375% 15-03.03.28/POOL	123,060	USD	116,774	111,929	0.01
			297,059	267,358	0.02
Turkey					
TURKEY 3.25% 13-23.03.23	123,060	USD	102,402	115,422	0.01
TURKEY 4.875% 13-16.04.43	132,526	USD	79,485	81,160	0.00
TURKEY REP 4.25% 20-13.03.25	141,992	USD	119,252	124,716	0.01
TURKEY REP 5.75% 14-22.03.24	104,127	USD	93,672	96,920	0.01
TURKEY REP 6.35% 19-10.08.24	94,661	USD	87,691	87,867	0.01
			482,502	506,085	0.04
Ukraine					
UKRAINE 6.75% 19-20.06.26 REGS	85,195	EUR	92,834	15,797	0.00
UKRAINE 7.75% 15-01.09.25	104,128	USD	96,695	21,038	0.00
			189,529	36,835	0.00

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
United Arab Emirates					
EMIRATES TE 0.875% 21-17.05.33	120,002	EUR	118,072	89,068	0.01
MDGH GMTN 2.50% 20-21.05.26	113,594	USD	101,415	98,706	0.01
MDGH GMTN R 0.375% 21-10.03.27	120,001	EUR	119,945	105,468	0.01
MDGH GMTN R 1.0% 21-10.03.34	120,001	EUR	118,915	89,861	0.00
			458,347	383,103	0.03
United States					
ABIBB 5.55% 19-23.01.49	64,740	USD	65,187	60,878	0.01
ALLIS TR 4.75% 17-01.10.27 144A	282,688	USD	246,323	246,075	0.02
AM EXPRESS 4.42% 22-03.08.33	33,838	USD	33,341	30,151	0.00
AMAZON COM 2.73% 22-13.04.24	620,865	USD	574,835	567,256	0.05
AMERICAN TC 4.05% 22-15.03.32	101,982	USD	90,900	85,942	0.01
APACHE 5.1% 10-01.09.40	161,980	USD	139,145	126,119	0.01
ARCHROCK 6.25% 19-01.04.28 144A	209,472	USD	195,415	179,911	0.02
ARDAGH META 2.0% 21-01.09.28	183,747	EUR	155,046	148,835	0.01
AT&T INC 2.55% 21-01.12.33	37,576	USD	29,602	27,267	0.00
AT&T INC 3.65% 21-15.09.59	72,348	USD	52,016	45,919	0.01
ATHENE GLO 0.366% 21-10.09.26	120,001	EUR	120,001	101,577	0.01
ATHENE GLO 1.241% 22-08.04.24	620,865	EUR	620,865	595,827	0.05
AVANTOR 2.625% 01.11.25 REG S	141,344	EUR	135,337	133,740	0.01
BAC 2.482% 21-21.09.36	70,813	USD	56,670	49,071	0.00
BAC 2.972% 22-04.02.33	68,344	USD	56,719	51,955	0.01
BAC 4.571% 22-27.04.33	78,088	USD	72,007	67,408	0.01
BAC 5.015% 22-22.07.33	86,764	USD	84,099	77,685	0.01
BAC FRN 21-22.09.26	400,000	EUR	408,124	394,650	0.03
BALL CORP 2.875% 20-15.08.30	210,603	USD	164,205	157,767	0.01
BBVA BANCOM 4.375% 14-10.04.24	47,331	USD	44,537	43,800	0.00
BBVA BANCOMER 1.875% 20-18.09.25	37,865	USD	31,822	32,213	0.00
BERRY PLAS 1.0% 20-15.01.25	26,363	EUR	26,645	24,857	0.00
BK SCOTIA 4.588% 22-04.05.37	88,967	USD	79,398	71,590	0.01
BROADCOM 4.30% 20-15.11.32	66,408	USD	59,174	55,220	0.01
BWAY 4.75% 18-15.04.24	551,242	EUR	546,322	532,360	0.04
CHARTER COM 3.85% 20-01.04.61	142,494	USD	102,354	78,016	0.01
CHARTER COM 6.484% 16-23.10.45	23,560	USD	21,200	20,087	0.00
CITIGP 0.981% 21-01.05.25	133,484	USD	115,936	117,131	0.01
CITIGP 3.785% 22-17.03.33	57,198	USD	50,357	46,148	0.00
CITIGP 4.91% 22-24.05.33	86,764	USD	83,788	76,619	0.01
CITIGP 5.61% 22-29.09.26	98,778	USD	100,635	92,906	0.01
COMPUTERSHA 1.125% 21-07.10.31	37,709	EUR	34,352	28,056	0.00
DAE FUNDING 1.55% 21-01.08.24	53,661	USD	43,997	46,838	0.00
EQT CORP 7.0% 20-01.02.30	118,164	USD	125,071	115,014	0.01
EQUINIX 3.20% 19-18.11.29	43,649	USD	37,301	35,746	0.00
EQUINIX INC 3.9% 22-15.04.32	43,382	USD	39,274	36,363	0.00
EURONET WOR 1.375% 19-22.05.26	34,906	EUR	34,664	31,040	0.00
FITB 4.772% 22-28.07.30 /FIX-FLT	66,742	USD	64,270	59,911	0.01
GBL PAYMENT 5.30% 22-15.08.29	34,439	USD	33,446	31,310	0.00
GBL PAYMENT 5.95% 22-15.08.52	54,061	USD	49,680	46,035	0.01
GE HLTH 5.905% 22-22.11.32	48,388	USD	48,351	47,275	0.00
GENERAL MOT 5.4% 17-01.04.48	36,041	USD	29,331	27,831	0.00
GENERAL MTR 4.30% 22-06.04.29	34,105	USD	30,964	28,747	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
GLDM SACHS 0.01% 21-30.04.24	620,865	EUR	620,802	613,663	0.05
GLDM SACHS 0.875% 20-21.01.30 REGS	220,001	EUR	214,168	174,267	0.01
GLDM SACHS 2.383% 21.07.32	128,812	USD	99,020	94,258	0.01
GLDM SACHS 2.65% 21.10.32	74,884	USD	60,601	55,767	0.01
GLDM SACHS GRP 1.25% 7.02.29	300,000	EUR	299,043	249,972	0.02
GLDM SACHS GRP FRN 21-23.09.27	100,000	EUR	102,026	98,163	0.01
HARLEY DAV 3.875% 20-19.05.23	620,865	EUR	620,622	622,852	0.05
HILTON 3.75% 20-01.05.29 144A	177,246	USD	148,229	143,879	0.01
HNGRY 4.959% 18-20.06.48 1A All 144A	143,787	USD	123,996	126,959	0.01
HP 4% 22-15.04.29	35,774	USD	31,924	30,733	0.00
HP 4.2% 22-15.04.32	36,441	USD	32,902	29,456	0.00
IADB 5.10% 21-17.11.26	293,450,011	IDR	17,145	17,002	0.00
IBRD 7.25% 19-15.03.24	378,645,176	IDR	24,527	23,125	0.00
ILLUMINA 5.75% 22-13.12.27	27,364	USD	26,386	25,950	0.00
INTEL CORP 4.15% 22-05.08.32	45,051	USD	44,098	39,722	0.00
INTEL CORP 4.90% 22-05.08.52	72,748	USD	69,745	61,023	0.01
INTEL CORP 5.05% 22-05.08.62	36,708	USD	35,910	30,615	0.00
INTL BK REC 3.70% 22-25.01.26	1,514,581	PHP	24,503	23,823	0.00
INTL BK REC 4.50% 21-15.04.26	851,951,646	IDR	52,581	48,763	0.01
INTL BK REC 5.50% 20-04.03.25	1,031,808,104	IDR	64,674	61,486	0.01
INTL BK REC 6.0% 20-16.01.25	10,412,742	INR	125,169	115,631	0.01
INTL DEVEL 2.50% 22-15.01.38	300,000	EUR	298,173	276,040	0.02
INTL FINAN 6.3% 14-25.11.24	3,691,790	INR	43,563	41,191	0.00
JPMORGAN CH 2.545% 21-08.11.32	39,444	USD	31,799	29,409	0.00
JPMORGAN CH 3.845% 22-14.06.25	80,090	USD	77,623	73,442	0.01
JPMORGAN CH 4.565% 22-14.06.30	46,719	USD	43,641	41,386	0.00
JPMORGAN CH 4.912% 22-25.07.33	112,126	USD	110,271	100,825	0.01
KEURIG DR P 4.50% 22-15.04.52	72,081	USD	63,587	56,952	0.00
KINDER MOR 4.80% 22-01.02.33	52,726	USD	51,242	46,122	0.01
MARTIN MARI 2.40% 21-15.07.31	141,627	USD	110,657	106,867	0.01
MET LIFE 0.50% 21-25.05.29	120,001	EUR	112,028	98,186	0.01
MOLSON COOR 5% 12-1.05.42	37,709	USD	35,869	31,674	0.00
MORGAN STAN 2.484% 21-16.09.36	70,079	USD	56,335	47,925	0.00
MORGAN STAN 2.699% 20-22.01.31	36,508	USD	30,620	28,421	0.00
MORGAN STAN 4.679% 22-17.07.26	80,090	USD	77,574	73,889	0.01
MORGAN STAN 4.889% 22-20.07.33	83,427	USD	81,462	73,911	0.01
MORGAN STAN 5.789% 22-18.11.33	49,856	GBP	57,486	56,357	0.01
MPT 0.993% 21-15.10.26	120,001	EUR	120,001	91,888	0.01
NAVIENT 4.875% 21-15.03.28	42,686	USD	35,570	32,950	0.00
NAVIENT 5.0% 20-15.03.27	181,203	USD	156,324	148,929	0.01
NETFLIX 3.625% 19-15.06.30	141,344	EUR	130,885	130,385	0.01
ORACLE CORP 3.65% 21-25.03.41	62,604	USD	48,399	43,724	0.00
ORACLE CORP 4.10% 21-25.03.61	29,834	USD	24,954	19,658	0.00
ORACLE CORP 6.15% 22-09.11.29	49,055	USD	49,043	47,929	0.01
OWL ROC 3.40% 20-15.07.26	120,708	USD	102,822	99,026	0.01
QUINTILES 1.75% 21-15.03.26 REGS	84,806	EUR	75,478	77,916	0.01
QUINTILES 2.875% 15.06.28 REGS	141,344	EUR	133,923	126,503	0.01
SANTANDER 4.26% 22-09.06.25	51,391	USD	48,680	46,787	0.00
SOUTHERN CO 1.875% 21-15.09.81	300,003	EUR	300,003	235,501	0.02
SRS DISTRIB 6.125% 01.07.29 144A	76,891	USD	64,531	58,344	0.00
STATE STRT 4.164% 22-04.08.33	32,103	USD	30,869	27,974	0.00
SXL 6.25% 19-15.04.49	34,305	USD	32,383	30,233	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
T-MOBILE US 5.20% 22-15.01.33	46,052	USD	45,146	43,076	0.00
TRITON CONT 1.15% 21-07.06.24 144A	94,773	USD	79,382	82,251	0.01
US TREAS 2.625% 19-15.02.29 /TBO	4,933,133	USD	4,916,907	4,275,974	0.35
USA 0.125% 21-30.04.23 /TBO	1,552,161	USD	1,332,757	1,434,018	0.12
USA 0.125% 21-31.01.23 TBO	416,510	USD	394,744	389,060	0.03
USA 1.75% 19-15.11.29 /TBO	6,988,606	USD	6,307,195	5,715,383	0.47
USA 1.875% 21-15.02.41 /TBO	2,466,567	USD	1,935,461	1,637,480	0.13
USA 1.875% 22-15.02.32 /TBO	4,522,039	USD	4,037,234	3,594,248	0.29
USA 2.125% 19-31.05.26 /TBO	16,443,778	USD	15,720,712	14,418,760	1.18
USA 2.25% 19-30.04.24 /TBO	822,189	USD	777,745	746,020	0.06
USA 2.375% 21-15.05.51 /TBO	6,413,073	USD	5,486,043	4,334,909	0.35
USA 2.625% 18-31.08.23 /TBO	4,110,944	USD	3,823,705	3,804,432	0.31
USA 2.75% 14-15.02.24 /TBO	822,189	USD	779,514	753,830	0.06
USA 2.75% 18-31.08.25 /TBO	13,155,022	USD	12,667,093	11,853,753	0.97
USA 2.875% 18-15.08.28 /TBO	6,166,417	USD	5,930,796	5,442,695	0.44
USA 3.25% 22-30.06.27 /TBO	7,810,794	USD	7,187,216	7,079,047	0.58
USA 3.375% 18-15.11.48 /TBO	6,988,605	USD	7,582,854	5,809,514	0.47
USA 3.875% 10-15.08.40	5,344,228	USD	5,980,926	4,897,154	0.40
USA 4.25% 22-30.09.24 /TBO	8,221,889	USD	7,704,410	7,664,687	0.62
USA 4.375% 22-31.10.24 /TBO	213,574	USD	199,686	199,557	0.02
USA 4.50% 22-30.11.24 /TBO	447,171	USD	429,787	419,075	0.03
WELLS FAR 0.625% 19-25.03.30 REGS	60,001	EUR	45,324	46,125	0.00
WELLS FARGO 4.808% 22-25.07.28	90,769	USD	89,061	83,188	0.01
WELLS FARGO 4.897% 22-25.07.33	155,509	USD	150,385	138,400	0.01
WILLIAMS 4.65% 22-15.08.32	34,372	USD	33,234	30,177	0.00
WMG ACQ 2.75% 20-15.07.28	141,344	EUR	125,973	128,162	0.01
			104,369,862	94,981,574	7.74
Vietnam					
VIETNAM 4.8% 14-19.11.24	160,924	USD	153,311	149,125	0.01
			153,311	149,125	0.01
Total - Bonds			297,056,835	262,460,893	21.38
Shares					
Australia					
ALTium	55,351	AUD	1,214,557	1,233,802	0.10
ANZ BANK RG-I22	106,104	AUD	1,815,153	1,595,159	0.13
ASX LIMITED	12,921	AUD	463,912	558,460	0.05
BANNERMAN ENERGY LTD	379,616	AUD	544,493	434,187	0.04
COCHLEAR LIMITED	19,426	AUD	2,118,854	2,519,586	0.20
CSL LTD	48,039	AUD	6,998,768	8,783,824	0.72
INCITEC PIVOT LTD	510,165	AUD	1,061,673	1,218,872	0.10
LOTUS RES RG	3,870,291	AUD	660,042	504,147	0.04
MEDIBANK PRIVATE LTD	352,150	AUD	685,028	660,100	0.05
SOUTH32 LTD	199,691	ZAR	711,647	510,136	0.04
WOODSIDE PETROLE RG	27,105	AUD	536,438	610,383	0.05
WOOLWORTHS GROUP LTD	30,353	AUD	731,527	647,259	0.05
			17,542,092	19,275,915	1.57

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Austria					
ERSTE GROUP BANK AG	42,182	EUR	1,261,571	1,261,233	0.10
			1,261,571	1,261,233	0.10
Belgium					
TITAN CEM	51,016	EUR	774,229	612,196	0.05
			774,229	612,196	0.05
Bermuda Islands					
PETRA DIAMONDS RG	451,436	GBP	538,894	483,373	0.04
			538,894	483,373	0.04
Canada					
GLOBAL ATOMIC CORPORATION	236,299	CAD	550,768	573,562	0.05
			550,768	573,562	0.05
Cayman Islands					
ADVANCED ENE RG	60,941	TWD	1,460,629	1,194,583	0.10
AIRTAC INTERNATIONAL GROUP	26,238	TWD	632,982	744,705	0.06
ALIBABA GROUP HOLDING LTD	192,839	HKD	3,497,204	1,996,728	0.16
ALIBABA GROUP HOLDING LTD /ADR	5,903	USD	693,764	487,233	0.04
CHINA MENGNIU DAIRY CO LTD	330,914	HKD	1,592,053	1,406,313	0.11
CHINA RESOURCES LAND	207,124	HKD	770,774	888,938	0.07
ENN ENERGY HOLDINGS	210,725	HKD	2,808,592	2,772,630	0.22
GRAB HLDG RG-A	157,106	USD	755,852	474,003	0.04
HUAZHU GROUP LTD /SADR	31,413	USD	1,434,966	1,248,586	0.10
JD.COM RG-A	55,699	HKD	1,579,596	1,472,410	0.12
KINGDEE INT SOFTWARE GR.CO LTD	399,685	HKD	977,399	803,226	0.07
LI NING COMPANY LTD	216,429	HKD	629,952	1,760,308	0.14
MEITUAN	71,927	HKD	1,850,885	1,508,517	0.12
PENTAMASTER INTERNATIONAL LTD	3,214,622	HKD	449,567	304,875	0.03
SEA LTD /ADR	61,143	USD	10,152,218	2,980,806	0.24
SHENZHOU INTL GROUP LTD	116,669	HKD	935,508	1,229,746	0.10
SILERGY CORP	135,424	TWD	1,947,680	1,802,093	0.15
TENCENT HOLDINGS LTD	78,481	HKD	1,965,644	3,146,833	0.26
VINDA INTL HLDG	1,009,754	HKD	2,611,122	2,788,095	0.23
WUXI BIOLOGICS RG	152,512	HKD	1,611,059	1,095,800	0.09
			38,357,446	30,106,428	2.45
China					
AMOY DIAGNOSTIC REG SHS A	312,270	CNH	1,523,588	1,113,270	0.09
BYD COMPANY LIMITED -H-	76,814	HKD	2,036,076	1,776,066	0.14
CHINA INT TRAVEL SERV CORP	28,561	CNH	1,020,645	831,618	0.07
CHINA LONGYUAN POWER H	2,096,757	HKD	2,134,111	2,401,379	0.19
CHINA PETROLEUM&CHEM CORP H	2,464,456	HKD	1,186,435	1,115,390	0.09
CHINA TOURISM /H	12,864	HKD	260,583	355,206	0.03
CONTEMP	20,389	CNH	1,370,598	1,081,165	0.09
FOSHAN HAITIAN FLAVOUR	43,759	CNH	559,622	469,486	0.04
GLODON COMPANY LIMITED	195,687	CNH	1,503,472	1,581,233	0.13
GREAT WALL MOTOR CO LTD -H-	469,266	HKD	1,106,421	572,371	0.05
GZ KINGMED DIA-A RG	102,159	CNH	1,686,384	1,076,786	0.09
HAIER SMART HOME CO LTD H	958,635	HKD	2,553,921	3,061,251	0.25

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
KWEICHOW MOUTAI CO LTD -A-	5,659	CNH	1,482,353	1,317,204	0.11
LONGI GREEN	251,588	CNH	1,971,227	1,433,057	0.12
MIDEA GROUP CO LTD -A-	158,580	CNH	1,617,122	1,107,187	0.09
PING AN INSUR. (GRP) CO -H-	60,276	HKD	365,557	373,751	0.03
SANY HEAVY IND CO LTD SHS -A-	612,959	CNH	1,863,433	1,305,366	0.11
SD SINOCERA	261,733	CNH	1,537,597	972,612	0.08
SZ INOVANCE	110,369	CNH	843,684	1,033,899	0.08
WANHUA CHEMICAL GROUP CO -A-	40,940	CNH	451,909	511,247	0.04
YIFENG PHARMACY CHAIN CO LTD	87,433	CNY	603,049	752,336	0.06
ZHEJIANG SANHUA INTEL -A-	228,484	CNH	747,685	653,500	0.05
			28,425,472	24,895,380	2.03
Czech Republic					
CEZ CESKE ENERGETICKE ZAVODY	20,601	CZK	597,490	656,711	0.05
KOMERCNI BANKA AS	75,872	CZK	2,564,686	2,057,465	0.17
			3,162,176	2,714,176	0.22
Estonia					
ENEFIT GREEN RG	57,533	EUR	166,846	251,879	0.02
TALLINK GROUP AS	1,074,652	EUR	689,798	560,969	0.05
			856,644	812,848	0.07
Finland					
METSO OUTOTEC RG REGISTERED SHS	218,406	EUR	1,991,565	2,099,325	0.17
NESTE OYJ	45,326	EUR	1,907,900	1,949,911	0.16
UPM-KYMMENE CORP	53,750	EUR	1,494,395	1,877,478	0.15
			5,393,860	5,926,714	0.48
France					
ARKEMA	13,207	EUR	1,453,120	1,107,775	0.09
AXA	106,350	EUR	2,407,450	2,770,950	0.23
BNP PARIBAS	18,540	EUR	955,063	987,254	0.08
CAPGEMINI SE	12,115	EUR	1,628,111	1,889,401	0.16
CARREFOUR S.A.	55,877	EUR	911,067	873,913	0.07
ENGIE	125,385	EUR	1,500,787	1,678,658	0.14
REXEL SA	48,903	EUR	886,169	901,762	0.07
SAINT-GOBAIN	41,366	EUR	1,765,753	1,888,374	0.15
TOTAL SA	63,013	EUR	2,585,465	3,695,701	0.30
VEOLIA ENVIRONNEMENT	115,346	EUR	2,881,583	2,768,305	0.22
			16,974,568	18,562,093	1.51
Germany					
DEUTSCHE POST AG	54,595	EUR	1,934,908	1,920,659	0.15
DEUTSCHE TELEKOM /NAM.	136,589	EUR	2,155,455	2,545,740	0.21
MERCK KGAA	12,690	EUR	2,060,724	2,295,649	0.19
SIEMENS AG /NAM.	20,803	EUR	2,427,379	2,696,880	0.22
VONOVIA SE /NAMEN	32,576	EUR	1,433,879	717,332	0.06
			10,012,345	10,176,260	0.83
Great Britain					
ASTRAZENECA PLC	23,896	GBP	2,251,320	3,021,418	0.25
BARCLAYS PLC	905,012	GBP	1,877,105	1,616,969	0.13
CENTRICA PLC	1,176,528	GBP	1,181,833	1,279,921	0.11

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
FUTURE PLC	70,569	GBP	1,543,147	1,007,756	0.08
NMC HEALTH PLC	65,207	GBP	1,046,896	0	0.00
SSE PLC	84,974	GBP	1,386,397	1,639,646	0.13
TULLOW OIL PLC	944,428	GBP	565,827	393,001	0.03
			9,852,525	8,958,711	0.73
Greece					
AEGEAN AIRLINES	92,556	EUR	545,351	489,618	0.04
EPSILON NET RG	69,649	EUR	360,426	448,539	0.04
FOURLIS HOLDING /REG SHS	186,384	EUR	662,094	605,749	0.05
JUMBO SA	54,934	EUR	781,596	877,850	0.07
MOTOR OIL SA	66,927	EUR	930,672	1,460,340	0.12
MYTILINEOS RG REGISTERED SHS	57,877	EUR	377,531	1,174,908	0.09
			3,657,670	5,057,004	0.41
Hong Kong					
AIA GROUP LTD	716,417	HKD	4,989,925	7,465,347	0.61
H.K.EXCHANGES AND CLEARING LTD	38,917	HKD	1,244,787	1,575,390	0.13
NEW WORLD DEVELOPMENT CO LTD	92	HKD	0	243	0.00
TECHTRONIC INDUSTRIES CO LTD	364,261	HKD	2,334,388	3,808,863	0.31
VITASOY INTERNATIONAL HLDS LTD	1,709,725	HKD	6,063,392	3,296,372	0.27
			14,632,492	16,146,215	1.32
Hungary					
MAGYAR TELEKOM LTD	997,646	HUF	1,067,658	844,556	0.07
MOL HUNGARIAN OIL AND GAS PLC	224,740	HUF	1,682,270	1,460,294	0.12
OTP BANK LTD	80,507	HUF	2,415,120	2,032,536	0.16
RICHTER GEDEON	157,657	HUF	2,938,750	3,267,702	0.27
			8,103,798	7,605,088	0.62
India					
AAVAS FINANCIERS LTD	38,601	INR	852,261	807,015	0.07
APOLLO HOSP	75,059	INR	2,446,800	3,806,593	0.31
BAJAJ FINANCE LTD	35,249	INR	2,639,436	2,625,084	0.22
CG POWER & INDUSTRIAL SOLUTION	631,772	INR	1,152,176	1,934,169	0.16
DABUR INDIA LTD /DEMAT	164,134	INR	1,016,319	1,043,757	0.08
DR. LAL PATHLABS LTD	47,123	INR	1,278,225	1,206,475	0.10
ELGI EQUIPMENTS LTD	778,362	INR	1,549,645	3,698,297	0.30
GODREJ CONSUMER PR /DEMAT	230,223	INR	2,331,749	2,279,157	0.18
HDFC BANK LTD	101,658	INR	1,581,552	1,874,675	0.15
HERO MOTOCORP LTD	116,074	INR	4,215,203	3,600,737	0.29
HOUSING DEVT FIN CORP	115,585	INR	3,232,263	3,453,018	0.28
ICICI BK /SADR	115,619	USD	1,854,561	2,371,424	0.19
INDIA RG 144A REG S	41,302	INR	2,654,990	2,020,686	0.17
INFO EDGE INDIA LTD	29,153	INR	1,246,759	1,298,362	0.10
INFOSYS SADR	107,547	USD	926,195	1,814,869	0.15
KOTAK MAHIND	120,174	INR	2,403,260	2,487,125	0.20
MAHINDRA & MAHINDRA	414,649	INR	3,637,123	5,866,795	0.48
MARICO LTD /DEMAT	620,493	INR	3,193,550	3,583,169	0.29
RELIANCE INDUS. /DEMAT	147,158	INR	4,061,003	4,245,549	0.35
SYNGENE INTERNATIONAL LTD	183,523	INR	1,098,241	1,217,146	0.10
TATA CONSULTANCY SERV /DEMAT.	92,702	INR	2,975,412	3,419,434	0.28

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
TATA GLOBAL BEVERAGES LTD	659,764	INR	4,580,815	5,731,177	0.47
TECH MAHINDRA LTD	121,135	INR	1,548,599	1,394,512	0.11
TUBE INVESTMENTS OF INDIA LTD	253,853	INR	2,634,352	7,980,300	0.65
VOLTAS LTD /DEMATERIALISED	191,266	INR	2,286,977	1,732,745	0.14
ZOMAT RG 144A REG S	3,228,348	INR	4,404,999	2,168,320	0.18
			61,802,465	73,660,590	6.00
Indonesia					
BUKALAPAK RG	19,829,244	IDR	918,303	312,714	0.03
PT BANK CENTRAL ASIA TBK	3,025,875	IDR	1,286,658	1,557,243	0.13
PT BANK MANDIRI PERSERO TBK	3,793,855	IDR	1,878,887	2,266,473	0.18
PT BANK RAKYAT INDONESIA	11,170,847	IDR	2,878,535	3,321,639	0.27
PT SELAMAT SEMPURNA TBK	7,166,881	IDR	673,450	662,183	0.05
PT UNILEVER INDONESIA	8,788,125	IDR	2,640,725	2,486,185	0.20
TELKOM RG-B	6,079,033	IDR	1,778,937	1,372,161	0.11
UNI-CHM RG	8,405,586	IDR	970,642	554,015	0.05
			13,026,137	12,532,613	1.02
Ireland					
JAMES HARDIE IND PLC / CUFS	57,063	AUD	658,974	957,230	0.08
KENMARE RESOURCES PLC	252,605	GBP	1,334,858	1,248,464	0.10
			1,993,832	2,205,694	0.18
Italy					
UNICREDIT SPA	131,233	EUR	1,216,119	1,741,728	0.14
			1,216,119	1,741,728	0.14
Japan					
ABC MART INC	34,359	JPY	1,444,618	1,822,630	0.15
ADEKA CORP	11,897	JPY	219,570	182,822	0.01
AEON FANTASY CO LTD	40,410	JPY	699,437	776,250	0.06
AIRTRIP REGISTERED SHS	9,500	JPY	148,865	164,739	0.01
AJINOMOTO CO. INC	69,250	JPY	1,707,737	1,982,323	0.16
AMUZE INC	70,332	JPY	1,021,904	874,043	0.07
ANRITSU CORP	90,215	JPY	1,055,835	821,317	0.07
ARIAKE JAPAN CO LTD	31,659	JPY	1,142,230	981,350	0.08
BENESSE HOLDINGS INC	60,101	JPY	971,856	856,155	0.07
BUSHIROAD RG	49,185	JPY	244,281	234,019	0.02
C.UYEMURA AND CO LTD OSAKA	17,312	JPY	765,334	747,490	0.06
CAPCOM CO LTD	6,370	JPY	66,131	190,455	0.02
CENTRAL AUTHOMOTIVE PRODUCTS	51,937	JPY	636,227	906,208	0.07
CENTRAL GLASS CO.LTD	10,388	JPY	267,449	207,281	0.02
CIRCULATION RG	17,579	JPY	421,734	176,390	0.02
CONCOR	148,710	JPY	573,793	580,824	0.05
COSMOS PHARMACEUTICAL CORP	6,435	JPY	546,576	609,579	0.05
CREEMA RG	23,882	JPY	592,601	74,793	0.01
DAIICHIKOSHO CO LTD	14,827	JPY	337,869	419,051	0.03
DESCENTE LTD	56,820	JPY	1,340,728	1,303,315	0.10
DIGITAL GARAGE INC	13,229	JPY	335,772	429,778	0.04
DIP CORP	44,658	JPY	916,998	1,201,916	0.10
EISAI CO.LTD	12,252	JPY	740,960	757,295	0.06
ELECOM	16,859	JPY	246,234	161,625	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
ENJIN RG	8,612	JPY	189,562	111,304	0.01
FAST RETAILING CO LTD	2,131	JPY	1,111,540	1,218,529	0.10
FIELDS CORP	72,269	JPY	756,250	1,399,512	0.12
FREAKOUT HLDGS	20,509	JPY	261,398	230,547	0.02
FUJI RG	12,162	JPY	162,081	166,684	0.01
FUJIBO HOLDINGS INC	30,372	JPY	715,245	694,500	0.06
FUJIMORI KOGYO	16,023	JPY	390,918	344,760	0.03
GIFTEE RG	82,834	JPY	1,405,922	1,017,641	0.08
GL SCIENCES INC	5,771	JPY	108,454	94,133	0.01
HARMONIC DRIVE SYSTEMS INC	56,998	JPY	1,776,410	1,503,699	0.12
HENNGE RG	60,727	JPY	403,895	406,232	0.03
HIRANO TECSEED CO	34,891	JPY	593,925	566,168	0.05
HOYA CORP	33,687	JPY	2,678,002	3,039,302	0.25
INFORMATION SERV INTER-DENTSU	10,831	JPY	197,199	301,902	0.02
INOUE KINZOKU KOGYO	44,480	JPY	434,229	425,473	0.03
J. FRONT RETAILING CO LTD	82,687	JPY	673,863	705,214	0.06
JINS HLDGS RG REGISTERED SHS	30,501	JPY	927,663	998,513	0.08
JMDC RG	8,612	JPY	340,926	231,169	0.02
JTOWER --- REGISTERED SHS	4,262	JPY	324,072	183,998	0.01
JUSTSYSTEMS CORP	67,013	JPY	1,499,409	1,340,557	0.11
KADOKAWA RG REGISTERED SHS	15,625	JPY	352,952	266,312	0.02
KAMAKURA SHINSHO.LTD.	123,496	JPY	866,999	888,390	0.07
KANSAI PAINT CO LTD OSAKA	138,323	JPY	2,646,394	1,590,308	0.13
KEIHAN HOLDINGS CO.LTD.	34,362	JPY	896,554	841,850	0.07
KEYENCE CORP	6,481	JPY	1,977,136	2,366,584	0.19
KOSAIDO HOLDINGS CO LTD	10,920	JPY	156,047	164,402	0.01
KOSHIDAKA HOLDINGS CO LTD	85,586	JPY	282,245	602,914	0.05
KOTOBUKI SPIRITS CO LTD	30,719	JPY	779,449	1,686,252	0.14
KOTOBUKIYA RG	5,327	JPY	264,899	412,708	0.03
KUFU CO RG	220,777	JPY	1,270,640	929,715	0.07
KYUDENKO CORP	64,283	JPY	1,495,631	1,490,470	0.12
LACTO JAPAN CO. LTD.	35,327	JPY	716,394	556,427	0.05
LIFENET INSURANCE COMPANY	79,598	JPY	372,905	664,740	0.05
LIKE CO. LTD	96,457	JPY	1,258,775	1,425,438	0.12
MACROMILL INC	214,535	JPY	1,344,180	1,605,760	0.13
MAEDA KOSEN CO LTD	103,149	JPY	1,610,593	2,281,740	0.18
MANAGEMENT SOL RG	27,167	JPY	448,728	640,511	0.05
MAX CO LTD	34,941	JPY	422,833	483,848	0.04
MERCARI.INC.	9,056	JPY	196,448	173,568	0.01
MISUMI GROUP INC	171,616	JPY	3,480,983	3,508,654	0.28
mitsui HIGH-TEC INC.	47,498	JPY	1,777,428	2,067,670	0.17
MIURA CO LTD	38,443	JPY	1,158,920	829,905	0.07
MORINAGA MILK INDUSTRY CO LTD	20,952	JPY	903,788	743,215	0.06
MRI	28,120	JPY	801,685	974,486	0.08
M-UP INC	86,119	JPY	414,142	877,588	0.07
NABTESCO CORP	37,644	JPY	862,032	899,535	0.07
NEC NETWORKS&SYS.INTEGRAT.CORP	219,812	JPY	2,415,630	2,578,709	0.21
NEXTONE RG	20,597	JPY	515,845	653,826	0.05
NGK SPARK PLUG CO LTD	22,715	JPY	327,011	393,424	0.03
NIHON FLUSH CO LTD	72,713	JPY	368,591	452,330	0.04
NIHON KOHDEN CORP	79,598	JPY	1,818,493	1,811,641	0.15
NIHON M&A CENTER HOLDINGS INC	52,914	JPY	549,051	612,117	0.05

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QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
NIPPON AQUA CO. LTD.	210,610	JPY	925,030	1,238,371	0.10
NISSAN CHEMICAL IND.	1,509	JPY	70,553	61,950	0.01
NISSEI ASB MACHINE	60,744	JPY	1,532,704	1,848,406	0.15
NISSIN ELECTRIC CO	31,530	JPY	289,921	281,901	0.02
NITORI HOLDINGS CO LTD	3,551	JPY	363,925	429,983	0.04
NITTOKU --- REGISTERED SHS	78,762	JPY	1,386,684	1,311,033	0.11
NOF CORP	88,516	JPY	2,869,168	3,318,914	0.27
NOJIMA CO LTD	116,926	JPY	806,728	1,184,886	0.10
OBIC CO LTD TOKYO	2,752	JPY	380,827	379,362	0.03
OLYMPUS CORP	4,439	JPY	62,878	74,144	0.01
ONOKEN CO LTD	11,776	JPY	115,186	121,671	0.01
ORIENTAL LAND CO LTD	12,430	JPY	1,462,155	1,691,182	0.14
OSAKA SODA SHS	69,339	JPY	1,753,295	1,885,892	0.15
OUTSOURCING INC. SHIZUOKA	140,729	JPY	1,130,714	947,396	0.08
PENTA-OCEAN CONSTR.	257,455	JPY	1,201,814	1,129,878	0.09
PEPTIDREAM INC.	24,066	JPY	281,815	354,963	0.03
PIGEON CORP.	65,850	JPY	1,455,685	1,013,806	0.08
PILOT CORP TOKYO	31,695	JPY	1,156,042	1,081,505	0.09
PLUS ALPHA CONS RG	48,741	JPY	742,696	941,474	0.08
PROTO CORP. NAGOYA	53,003	JPY	514,677	466,351	0.04
RAKSUL INC.	55,312	JPY	1,560,973	1,304,047	0.11
RELO HOLDINGS INC	56,433	JPY	939,907	851,194	0.07
RESONA HOLDINGS INC	159,364	JPY	672,574	818,446	0.07
RIKEN KEIKI CO LTD	53,980	JPY	1,963,214	1,686,643	0.14
RINNAI CORP.	34,003	JPY	2,466,305	2,373,664	0.19
ROHTO PHARMA CO LTD	44,746	JPY	717,654	737,200	0.06
RORZE	4,705	JPY	287,856	237,581	0.02
RS TECHNOLOGIES CO. LTD.	19,177	JPY	444,816	482,766	0.04
RYOHIN KEIKAKU CO LTD	236,693	JPY	3,393,379	2,632,200	0.21
SAIZERIYA CO LTD .YOSHIKAWA	37,386	JPY	668,598	793,820	0.07
SANSAN.INC.	107,782	JPY	1,101,686	976,644	0.08
SANYO CHEMICAL INDUST.	7,593	JPY	275,234	218,110	0.02
SBS HOLDINGS INC	28,184	JPY	583,583	556,608	0.04
SEMITEC CORP	9,145	JPY	709,411	558,474	0.05
SENKO GRP HLDGS --- SHS	223,737	JPY	1,415,677	1,533,227	0.13
SHIBAURA ELECTRONICS CO LTD	20,953	JPY	982,363	731,312	0.06
SHIFT INC.	1,332	JPY	194,725	220,729	0.02
SHIMADZU CORP	42,527	JPY	990,356	1,130,978	0.09
SHIN-ETSU CHEMICAL CO	621	JPY	76,497	71,606	0.01
SHINKO ELECTRIC INDUSTRIES CO	178	JPY	4,559	4,275	0.00
SHIP HEALTHCARE HOLDINGS	55,082	JPY	876,544	1,051,423	0.08
SIIX CORP. OSAKA	250,827	JPY	2,183,180	2,274,611	0.18
SIMPLEX HLDGS REGISTERED SHS	29,209	JPY	391,594	434,350	0.04
SOCIONEXT RG	12,341	JPY	559,928	508,288	0.04
SUMITOMO BAKELITE CO	36,936	JPY	1,045,886	1,026,877	0.08
SUMITOMO METAL MINING CO.LTD	4,706	JPY	160,580	156,082	0.01
SUNWELS RG	13,584	JPY	641,556	729,256	0.06
SUZUKI MOTOR CORP	11,453	JPY	361,734	347,365	0.03
SWCC SHOWA HOLDINGS CO LTD	35,069	JPY	528,625	446,025	0.04
TADANO LTD	156,043	JPY	1,177,226	1,016,145	0.08
TAIYO YUDEN CO LTD	10,654	JPY	335,289	289,766	0.02
TANSEISHA CO LTD	167,883	JPY	952,653	852,422	0.07

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
TDK CORP *OPR*	4,705	JPY	168,587	144,854	0.01
TEIKOKU ELECTRIC MFG. CO LTD	94,334	JPY	882,375	1,538,755	0.13
TOKYO BASE CO. LTD.	482,164	JPY	1,707,780	965,573	0.08
TOKYO ELECTRON CO LTD	8,878	JPY	2,648,020	2,451,282	0.20
TOKYO OHKA KOGYO	19,369	JPY	712,876	823,887	0.07
TOPRE CORP	71,748	JPY	592,436	577,780	0.05
TOSEI CORP	77,603	JPY	693,418	752,788	0.06
TOYO GOSEI CO	3,196	JPY	232,919	163,873	0.01
TOYO SEIKAN KAISHA LTD	11,897	JPY	151,019	137,032	0.01
TPMF G FRN 20.10.51 GR4X A1	41,953	GBP	51,653	47,175	0.00
TRANS COSMOS INC.	31,530	JPY	623,464	728,822	0.06
TRE HLDGS RG	84,617	JPY	979,887	853,875	0.07
TSUBAKIMOTO CHAIN CO	52,701	JPY	1,207,047	1,116,005	0.09
TSUKISHIMA KIKAI CO LTD	156,687	JPY	1,338,211	1,068,180	0.09
ULTRAFABRICS HOLDINGS CO.LTD.	8,079	JPY	225,221	194,782	0.02
ULVAC INC	37,450	JPY	1,146,531	1,478,673	0.12
UNICHARM CORP	98,775	JPY	3,054,207	3,554,869	0.29
USHIO INC	44,214	JPY	534,967	510,839	0.04
VALUECOMMERCE CO LTD	80,177	JPY	1,542,216	1,032,832	0.08
VISIONAL RG	4,084	JPY	183,915	252,896	0.02
VT HOLDINGS CO LTD	191,628	JPY	590,275	642,305	0.05
YAMAHA CORP.	34,270	JPY	1,101,367	1,197,345	0.10
YAMAICHI ELECTRONICS CO LTD	117,692	JPY	1,357,319	1,425,828	0.12
YAPPLI RG	15,803	JPY	572,805	126,589	0.01
YASKAWA ELECTRIC CORP.	14,471	JPY	463,801	434,191	0.03
YONEX CO LTD	86,829	JPY	674,429	733,758	0.06
YOSHIMURA FOOD HOLDINGS K.K.	134,101	JPY	976,219	617,088	0.05
			135,728,726	137,303,600	11.18
Lithuania					
IGNITIS GRUPE RG	37,766	EUR	780,505	718,316	0.06
			780,505	718,316	0.06
Luxembourg					
ALLEGRO.EU RG	185,014	PLN	1,568,131	993,200	0.08
SAMSONITE INTERNATIONAL	795,163	HKD	1,226,505	1,961,700	0.16
			2,794,636	2,954,900	0.24
Malaysia					
VITROX CORPORATION BHD	978,775	MYR	847,931	1,592,696	0.13
			847,931	1,592,696	0.13
Mauritius					
MAKEMYTRIP LIMITED	86,374	USD	1,201,185	2,231,266	0.18
			1,201,185	2,231,266	0.18
Netherlands					
AIRBUS SE	14,750	EUR	1,413,663	1,637,516	0.13
ARISTON HLDG RG	152,112	EUR	1,473,351	1,463,316	0.12
ASM INTERNATIONAL REG NV	4,703	EUR	1,120,219	1,108,294	0.09
BE SEMICONDUCTOR INDUSTRIES NV	22,340	EUR	1,228,723	1,263,571	0.10
DIGI COMMUNICATIONS NV	49,048	RON	417,720	312,264	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
HEINEKEN NV	23,182	EUR	2,043,803	2,037,245	0.17
ING GROUP NV	184,327	EUR	1,903,125	2,099,115	0.17
OCI	25,863	EUR	640,324	864,333	0.07
PROSUS BEARER RG SHS -N-	25,073	EUR	1,560,147	1,615,924	0.13
SBM OFFSHORE NV	87,013	EUR	1,239,931	1,275,606	0.10
STELLANTIS BR RG	165,711	EUR	1,936,050	2,197,994	0.18
STMICROELECTRONICS NV	52,266	EUR	1,789,639	1,724,511	0.14
YUM CHINA HOLDINGS INC	4,214	USD	176,886	215,767	0.02
YUM CHINA HOLDINGS INC	22,654	HKD	1,065,628	1,193,928	0.10
			18,009,209	19,009,384	1.55
New Zealand					
FISHER&PAYKEL HEALTHC.CORP.	132,326	NZD	2,527,879	1,772,203	0.15
MAINFREIGHT LIMITED MFT	93,030	NZD	4,193,919	3,721,242	0.30
			6,721,798	5,493,445	0.45
Norway					
YARA INTERNATIONAL ASA	29,185	NOK	968,435	1,195,347	0.10
			968,435	1,195,347	0.10
Philippines					
PHILIPPINE SEVEN CORP	1,294,948	PHP	2,351,858	1,578,496	0.13
			2,351,858	1,578,496	0.13
Poland					
ALIOR BANK	62,488	PLN	607,275	457,456	0.04
BANK HANDLOWY W WARSZAWIE SA	55,060	PLN	831,015	889,196	0.07
BK POLSKA KASA OPIEKI PEKAO	105,198	PLN	2,181,323	1,943,859	0.16
GR PRACUJ BR-UNTY	19,620	PLN	198,047	171,415	0.02
POWSZECHNA KASA OSZCZED.POLSKI	205,466	PLN	1,820,755	1,329,473	0.11
POWSZECHNY ZAKLAD UBEZPIECZEN	233,471	PLN	1,945,681	1,766,531	0.14
SANTANDER BANK POLSKA S.A	5,014	PLN	428,928	277,825	0.02
WARSAW STOCK EXCHANGE	81,220	PLN	731,290	616,280	0.05
WIRTUALNA POLSKA HOLDING S.A.	23,398	PLN	263,604	504,826	0.04
			9,007,918	7,956,861	0.65
Portugal					
EDP-ENERGIAS DE PORTUGAL SA	346,792	EUR	1,464,563	1,614,664	0.13
			1,464,563	1,614,664	0.13
Romania					
BANCA ROMANA PENTRU DEZVOLTARE	706,396	RON	2,553,007	1,856,000	0.15
OMV PETROM	34,460,365	RON	3,128,811	2,925,197	0.24
			5,681,818	4,781,197	0.39
Singapore					
DBS GROUP HOLDINGS LTD	46,441	SGD	960,286	1,100,523	0.09
OVERSEA-CHINESE BK CORP	465,422	SGD	3,508,007	3,960,356	0.32
			4,468,293	5,060,879	0.41

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Slovenia					
KRKA D.D.	24,273	EUR	1,597,420	2,233,127	0.18
NOVA LJUBLJANSKA BANKA D.D.	11,734	EUR	645,250	732,163	0.06
			2,242,670	2,965,290	0.24
South Africa					
THUNGELA RESOURCES LIMITED	75,830	ZAR	841,039	1,197,054	0.10
TRANSACTION CAPITAL LIMITED	231,218	ZAR	413,867	421,458	0.03
			1,254,906	1,618,512	0.13
South Korea					
AMOREPACIFIC CORP	60	KRW	4,740	6,115	0.00
AMOREPACIFIC GROUP	60	KRW	2,098	1,552	0.00
KOH YOUNG TECHNOLOGY INC	187,312	KRW	2,849,848	1,770,047	0.14
LG CHEMICAL LTD	10,420	KRW	3,904,533	4,633,884	0.38
LG ENERGY SOLU RG	717	KRW	160,849	231,379	0.02
NAVER CORP - SHS	7,684	KRW	1,764,540	1,010,849	0.08
POSCO HOLDINGS -REGISTERED SHS	13,246	KRW	2,690,201	2,714,520	0.22
SAMSUNG ELECTRONICS CO LTD	192,195	KRW	6,417,845	7,877,290	0.64
SK HYNIX INC	37,126	KRW	2,648,297	2,063,748	0.17
			20,442,951	20,309,384	1.65
Spain					
BANKINTER SA	213,916	EUR	979,807	1,340,826	0.11
REPSOL SA	93,387	EUR	846,446	1,386,801	0.11
			1,826,253	2,727,627	0.22
Sweden					
SSAB -REG- B	270,879	SEK	905,713	1,320,270	0.11
			905,713	1,320,270	0.11
Switzerland					
ROCHE HOLDING AG /GENUSSSCHEIN	9,843	CHF	2,735,357	2,895,916	0.24
			2,735,357	2,895,916	0.24
Taiwan					
ADVANTECH CO LTD	338,520	TWD	2,850,516	3,415,940	0.28
CHROMA ATE INC	195,342	TWD	818,659	1,077,885	0.09
GIANT MANUFACTURE CO LTD	354,657	TWD	2,837,093	2,167,810	0.18
MEDIA TEK INCORPORATION	46,118	TWD	658,634	878,707	0.07
TAIWAN SEMICONDUCT.MANUFACT	436,775	TWD	4,877,536	5,971,976	0.49
TAIWAN SEMICONDUCT.MANUF /SADR	86,300	USD	1,862,847	6,023,445	0.49
VOLTRON POW	66,560	TWD	988,728	3,135,014	0.25
			14,894,013	22,670,777	1.85
Thailand					
KASIKORNBANK PLC /FOR REG	209,399	THB	1,065,530	835,588	0.07
KASIKORNBANK PUBL.COM.LTD /NVDR	232,934	THB	903,789	929,503	0.07
			1,969,319	1,765,091	0.14
Turkey					
MAV GIYIM	145,684	TRY	393,758	964,008	0.08

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
TAV HAVALIMALARI HOLDING AS	121,758	TRY	263,300	569,832	0.05
TOFAS TURK OTOMOBIL FABRIKASI	105,945	TRY	430,057	878,698	0.07
			1,087,115	2,412,538	0.20
United Arab Emirates					
EMAAR DEVELOPMENT PJSC	1,928,311	AED	1,566,650	2,169,551	0.18
FERTIGLOBE RG-UNTY	1,550,805	AED	1,737,106	1,673,601	0.13
			3,303,756	3,843,152	0.31
United States					
RESMED INC /CHESS DEPINT.	64,816	AUD	482,454	1,275,099	0.10
RIO TINTO LIMITED	43,199	AUD	3,256,094	3,195,401	0.26
			3,738,548	4,470,500	0.36
Total - Shares			482,562,579	501,797,929	40.87
Warrants					
China					
CHACHA FOOD 15.05.23 CW	377,744	USD	2,585,989	2,545,718	0.21
WX LEAD 12.09.24 CW	282,876	USD	1,352,240	1,534,637	0.12
			3,938,229	4,080,355	0.33
Total - Warrants			3,938,229	4,080,355	0.33
Total - Transferable securities admitted to an official stock exchange listing			783,557,643	768,339,177	62.58
Transferable securities dealt in on another regulated market					
Bonds					
Australia					
SOUTH32 TRE 4.35% 14.04.32 144A	37,375	USD	34,388	30,232	0.00
			34,388	30,232	0.00
Austria					
SUZANO AUST 3.125% 21-15.01.32	42,248	USD	33,999	30,976	0.00
			33,999	30,976	0.00
Bermuda Islands					
AIRCASTLE 2.85% 21-26.01.28	37,108	USD	29,712	28,539	0.00
			29,712	28,539	0.00
Brazil					
BANBRA 4.75% 19-20.03.24	47,331	USD	45,147	43,758	0.00
			45,147	43,758	0.00
British Virgin Islands					
SUNNY EXPRE 2.625% 20-23.04.25	66,263	USD	58,909	58,507	0.01
			58,909	58,507	0.01
Canada					
1011778 BC 4.0% 20-15.10.30	55,124	USD	45,731	41,901	0.00
ENERFLEX 9.0% 22-15.10.27	81,980	USD	75,533	76,704	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
FIRST QUAN 6.5% 18-1.03.24 144A	146,150	USD	145,734	134,167	0.01
GFL ENV 3.50% 20-01.09.28 144A	103,181	USD	84,114	85,122	0.01
GFL ENV 4.375% 21-15.08.29	63,322	USD	53,394	50,357	0.00
ROGERS 4.50% 22-15.03.42 144A	43,315	USD	37,561	33,504	0.01
ROGERS 4.55% 22-15.03.52 144A	36,241	USD	32,230	26,501	0.00
TELESAT 6.5% 19-15.10.27 144A	107,139	USD	75,841	29,196	0.00
TELESAT CDA 5.625% 21-06.11.26	152,651	USD	118,501	65,977	0.01
			668,639	543,429	0.05
Cayman Islands					
AMERICAN AI 5.50% 20.04.26 144A	115,902	USD	112,515	104,595	0.01
AVOLON 2.125% 21-21.02.26	53,393	USD	43,498	43,135	0.01
AVOLON 2.75% 21-21.02.28 144A	37,576	USD	31,517	28,366	0.00
AVOLON 5.125% 18-01.10.23 144A	38,243	USD	30,510	35,440	0.00
GEELY AUTO 3.625% 18-25.01.23	77,906	USD	67,820	72,913	0.00
HAWAIIAN BR 5.75% 21-20.01.26 144A	258,046	USD	224,633	219,276	0.02
SEAGATE HDD 3.375% 20-15.07.31	143,888	USD	117,402	102,647	0.01
TRANSOCEAN 11.50% 30.01.27 144A	93,570	USD	92,621	88,023	0.01
TRANSOCEAN 7.25% 18-1.11.25 144A	95,266	USD	83,358	79,069	0.00
			803,874	773,464	0.06
Chile					
EMPRESA DE 3.83% 21-14.09.61	46,119	USD	34,649	30,466	0.00
			34,649	30,466	0.00
Denmark					
DKT FINANCE 9.375% 18-17.06.23	212,016	USD	181,032	196,918	0.02
			181,032	196,918	0.02
France					
CCCIF 0% 20-17.01.24	1,000,000	EUR	972,600	968,300	0.08
ILIAD HOLDI 5.125% 21-15.10.26	127,209	EUR	126,785	118,282	0.01
MUTUELLE AS 0.625% 21-21.06.27	240,003	EUR	237,849	198,024	0.02
			1,337,234	1,284,606	0.11
Germany					
DEUT BK 4.625% 21-PERP	40,045	EUR	36,989	30,539	0.00
NIDDA HLTH 7.50% 22-21.08.26	141,344	EUR	130,021	135,418	0.01
			167,010	165,957	0.01
Gibraltar					
888 ACQUIS 7.558% 22-15.07.27	141,344	EUR	119,436	121,874	0.01
			119,436	121,874	0.01
Great Britain					
BCP MODUL 6.125% 30.11.28 REGS	183,747	GBP	216,816	174,561	0.01
CONSTELLATI 4.875% 21-15.07.27	282,688	GBP	331,173	210,320	0.02
CSL FINANCE 4.75% 27.04.52 144A	40,780	USD	37,807	34,609	0.00
CSL FINANCE 4.95% 22-27.04.62	35,373	USD	32,148	29,805	0.00
EG GLOBAL 6.75% 19-07.02.25	85,089	USD	78,623	69,730	0.01
EUROSAIL FRN 07-45 07-1X A3A	89,221	EUR	85,197	88,549	0.01
GHM FRN 07-18.03.39 2007-1 A2B	314,801	EUR	300,978	309,241	0.02
NGATE FRN 07-15.12.50 /07-3X A3	450,245	GBP	474,318	473,445	0.04

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
NGATE FRN07-15.12.50 07-3X A2B	41,239	EUR	38,352	37,606	0.00
ROYAL PHARM 3.30% 21-02.09.40	53,260	USD	42,650	35,057	0.01
ROYAL PHARM 3.55% 21-02.09.50	51,658	USD	38,748	31,358	0.00
			1,676,810	1,494,281	0.12
Hong Kong					
AIA GROUP 5.625% 22-25.10.27	29,767	USD	30,079	28,514	0.00
DONGFENG 0.425% 21-19.10.24	931,297	EUR	931,297	861,492	0.07
			961,376	890,006	0.07
Hungary					
RAIFFEISEN 8.75% 22-22.11.25	310,432	EUR	310,432	319,050	0.03
			310,432	319,050	0.03
India					
ONGC VIDESH 3.75% 13-07.05.23	123,060	USD	107,845	114,617	0.01
			107,845	114,617	0.01
Ireland					
AERCAP IREL 1.75% 21-29.10.24	110,792	USD	95,634	95,656	0.01
AERCAP IREL 4.625% 20-15.10.27	38,710	USD	33,221	33,777	0.00
ARDAGH PCK 5.25% 20-30.04.25 144A	138,800	USD	133,829	124,059	0.01
HARVEST FRN 18.11.29 14X	35,128	EUR	35,128	34,943	0.00
HARVT FRN 17-18.11.29 14X A1RN	28,102	EUR	28,165	27,954	0.00
OHECP FRN 17-22.07.30 3X	104,232	EUR	104,327	103,094	0.01
PERMANENT T 5.25% 22-30.06.25	200,000	EUR	199,878	192,887	0.02
			630,182	612,370	0.05
Italy					
ASSGEN 5% 16-08.06.48	300,003	EUR	359,254	298,416	0.02
AUTOSTRADA 2.375% 21-25.11.33	342,585	EUR	336,894	246,623	0.02
AUTOSTRADA 2% 20-04.12.28	35,507	EUR	32,915	29,247	0.00
BORMIOLI PH FRN 17-15.11.24	522,973	EUR	519,863	485,217	0.04
ENI 2.75% 21-PERP	120,001	EUR	119,530	92,823	0.01
ERG 0.875% 21-15.09.31	180,002	EUR	179,556	134,476	0.01
ISP 8.248% 22-21.11.33 144A	46,719	USD	45,221	44,500	0.01
KEPLER SPA FRN 22-15.05.29	282,688	EUR	276,732	274,985	0.02
UNICREDIT 3.127% 03.06.32 144A	46,453	USD	38,021	33,017	0.00
			1,907,986	1,639,304	0.13
Japan					
NISSAN MOTO 4.345% 20-17.09.27	38,043	USD	33,973	32,384	0.01
NISSAN MOTO 4.81% 20-17.09.30 144A	37,576	USD	33,142	30,133	0.00
NOMURA HLDG 5.099% 22-03.07.25	60,068	USD	57,128	55,790	0.00
RENASAS ELE 1.543% 21-26.11.24	62,737	USD	56,050	53,945	0.00
			180,293	172,252	0.01
Kazakhstan					
SAMRUK-KAZY 2.0% 21-28.10.26	75,729	USD	64,261	62,065	0.01
			64,261	62,065	0.01

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Luxembourg					
ALTICE FRANCE 8% 20-15.05.27	141,344	EUR	110,248	104,793	0.01
TELENET 5.5% 17-01.03.28	226,150	USD	197,637	192,829	0.02
			307,885	297,622	0.03
Malaysia					
EXP IMP BK 1.831% 21-26.11.26	47,331	USD	41,649	39,340	0.00
			41,649	39,340	0.00
Malta					
VISTAJET 6.375% 22-01.02.30	217,952	USD	190,806	163,806	0.01
			190,806	163,806	0.01
Mongolia					
MONGOLIA 5.625% 17-01.05.23	132,526	USD	121,683	121,282	0.01
			121,683	121,282	0.01
Netherlands					
CRNCL FRN 17-20.10.28 3X AR	96,613	EUR	96,734	95,445	0.01
EDP FIN BV 6.30% 22-11.10.27	28,031	USD	28,516	26,965	0.00
ENEL FIN 6.8% 22-14.10.25 144A	26,697	USD	26,973	25,737	0.00
ENEL FIN 7.50% 14.10.32 144A	26,697	USD	26,549	26,620	0.00
ENEL FIN 7.75% 14.10.52 144A	26,697	USD	25,778	27,003	0.00
JUBIL FRN 17-12.07.28 15X AR	28,772	EUR	28,782	28,745	0.00
LUNDIN ENER 3.10% 21-15.07.31	42,181	USD	34,627	32,597	0.01
OI EUROPEAN 4.75% 15.02.30 144A	277,317	USD	238,549	227,920	0.02
VILLA DUTCH 9.0% 22-03.11.29	70,672	EUR	65,602	66,785	0.01
			572,110	557,817	0.05
Norway					
SPAR SOR 3.125% 22-14.11.25	100,000	EUR	99,952	99,221	0.01
VAR 8.0% 22-15.11.32 144A	95,641	USD	95,400	92,927	0.01
			195,352	192,148	0.02
Peru					
BANCO PERU 3.375% 18-18.01.23	75,729	USD	64,920	70,903	0.01
			64,920	70,903	0.01
Philippines					
BDO UNIBANK 2.125% 20-13.01.26	132,526	USD	113,815	112,947	0.01
			113,815	112,947	0.01
Portugal					
BCP 8.50% 22-25.10.25	310,432	EUR	310,432	318,978	0.03
			310,432	318,978	0.03
Russia					
MIN FIN RUF 7.40% 19-17.07.24	2,177,210	RUB	26,183	27,930	0.00
			26,183	27,930	0.00

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Slovenia					
SLOVENIA 0.0% 21-12.02.31	1,100,000	EUR	1,112,540	818,206	0.07
			1,112,540	818,206	0.07
Spain					
BBVCA - 0.27% 18-20.07.31 1 A	82,179	EUR	82,463	80,355	0.00
IM PASTOR FRN 05-22.03.43 3 A	127,458	EUR	97,822	109,581	0.01
IMPAS FRN 06-22.03.44 S.4 A	264,989	EUR	214,777	224,598	0.02
SPAIN 3.45% 16-30.07.66	124,000	EUR	140,129	109,536	0.01
			535,191	524,070	0.04
Sweden					
SWEDBANK 5.337% 22-20.09.27	48,722	USD	47,668	45,389	0.00
			47,668	45,389	0.00
Switzerland					
CS GROUP 3.091% 21-14.05.32	50,056	USD	38,560	32,747	0.00
CS GROUP 6.537% 12.08.33 144A	46,386	USD	43,107	38,381	0.01
CS GROUP 9.016% 15.11.33 144A	33,371	USD	33,391	32,360	0.00
CS GROUP 9.75% 22-PERP	33,371	USD	30,962	27,327	0.00
			146,020	130,815	0.01
United States					
ACRISURE LL 10.125% 19-01.08.26	78,304	USD	73,609	71,477	0.01
ACRISURE LL 4.25% 21-15.02.29	55,407	USD	45,651	42,919	0.00
AHEAD DB HL 6.625% 21-01.05.28	88,481	USD	76,806	66,743	0.01
ALCON 5.375% 22-06.12.32 144A	42,047	USD	40,495	39,920	0.00
ALCON FINAN 5.75% 6.12.52 144A	30,701	USD	29,553	29,197	0.00
ALNT HLDGS 6.75% 19-15.10.27 144A	125,513	USD	107,849	105,963	0.01
AMER BLD 3.875% 21-15.11.29	18,940	USD	15,973	14,530	0.00
AMER BLD 4.0% 19-15.01.28 144A	109,683	USD	92,547	91,870	0.01
AMERICAN TC 1.25% 21-21.05.33	150,002	EUR	149,058	110,824	0.01
ANTERO 7.625% 21-01.02.29 144A	40,990	USD	36,618	38,679	0.01
ANTERO MID 5.375% 21-15.06.29	57,951	USD	50,903	49,716	0.00
ANTERO RES 5.375% 21-01.03.30	86,785	USD	79,914	75,499	0.01
ASBURY AUTO 4.625% 21-15.11.29	52,580	USD	45,541	41,572	0.00
ASCENT RESO 8.25% 20-31.12.28	243,112	USD	208,806	223,579	0.02
ASHTON WOOD 4.625% 1.04.30 144A	100,354	USD	84,920	75,546	0.01
ASHTON WOOD 4.625% 21-01.08.29	32,792	USD	27,817	24,651	0.00
ASP AMC MER 8% 17-15.05.25 144A	154,348	USD	106,662	7,887	0.00
ATHENE GLO 2.514% 8.03.24 144A	106,120	USD	97,974	95,348	0.01
ATHENE GLO FRN 21-24.05.24	103,450	USD	95,411	95,261	0.01
AVAYA 6.125% 20-15.09.28	131,733	USD	106,884	37,847	0.00
BCPE ULYSS 6.25% 20-15.01.29	125,796	USD	101,638	75,335	0.01
BCPE ULYSSE 7.75% 1.04.27 /PIK	84,241	USD	66,066	48,872	0.00
BLACKSTONE 2.625% 22-15.12.26	182,334	USD	154,483	141,817	0.01
BLUE RACER 7.625% 20-15.12.25	141,344	USD	144,118	131,616	0.01
BOISE CASCA 4.875% 20-01.07.30	198,730	USD	177,541	163,218	0.01
BROADCOM 2.60% 21-15.02.33	71,414	USD	57,681	50,614	0.00
BROADCOM 4.926% 22-15.05.37 144A	114,195	USD	97,950	93,982	0.01
BROOK PPTY 5.75% 15.05.26 144A	12,156	USD	9,800	10,401	0.00

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
BROOKFIELD 4.50% 01.04.27 144A	313,501	USD	267,207	245,935	0.02
BWX TECHN 4.125% 20-30.06.28	264,030	USD	226,949	223,155	0.02
CALPINE 4.50% 19-15.02.28	225,868	USD	191,366	188,930	0.02
CARGO AIRCR 4.75% 20-01.02.28 144A	109,118	USD	93,784	92,954	0.01
CARVANA 10.25% 22-01.05.30	7,633	USD	7,257	3,374	0.00
CARVANA 5.625% 20-01.10.25	68,693	USD	55,749	29,023	0.00
CCO HLDGS 4.25% 20-1.02.31 144A	201,274	USD	172,889	151,703	0.01
CHART IND 9.50% 22-01.01.31	89,047	USD	82,709	85,525	0.01
CHEMOURS 4.625% 15.11.29 144A	127,209	USD	101,259	97,596	0.01
CHOBNI LLC 7.5% 17-15.04.25 144A	144,171	USD	139,049	131,754	0.01
CITADEL FIN 3.375% 9.03.26 144A	70,746	USD	58,317	59,228	0.01
CITGO HOLDING 9.25% 01.08.24	149,259	USD	127,860	139,817	0.01
CITGO PETRO 6.375% 15.06.26 144A	37,315	USD	33,562	33,725	0.00
COMERICA BK 5.332% 22-25.08.33	53,393	USD	51,770	48,368	0.00
COMMSCOPE 8.25% 19-01.03.27 144A	152,086	USD	129,131	110,665	0.01
CONTL AIRL 4.375% 21-15.04.26	134,277	USD	116,533	116,836	0.01
CONTL AIRL 4.625% 21-15.04.29	42,120	USD	35,500	34,432	0.00
COREBRIDGE FIN3.85% 5.04.29 144A	35,373	USD	32,131	30,321	0.00
CRROCK 5.625% 17-15.10.25 144A	167,634	USD	141,821	151,893	0.01
CSC HLD 4.5% 21-15.11.31 144A	21,767	USD	17,971	14,189	0.00
DEUTSCHE BANK FRN 21-08.11.23	620,865	USD	536,152	577,955	0.05
ENERGY TRAN 5.55% 22-15.02.28	27,364	USD	25,986	25,421	0.00
ENERGY TRAN 5.75% 22-15.02.33	35,373	USD	33,564	32,491	0.00
ENVIVA 6.50% 19-15.01.26 144A	113,075	USD	106,834	99,955	0.01
EQT MDSTM 6.5% 18-15.07.48	192,793	USD	170,290	135,709	0.01
FLEX 3.363% 21-30.06.31 144A	37,709	USD	30,397	27,750	0.00
FLEX 4.317% 21-30.12.39 144A	50,056	USD	40,625	34,034	0.00
FORD MC 2.748% 20-14.06.24	466,435	GBP	514,086	498,196	0.04
GBL PAYMENT 1.50% 21-15.11.24	29,366	USD	25,854	25,559	0.00
GE HLTH 5.857% 22-15.03.30 144A	49,389	USD	49,210	47,581	0.00
GE HLTH 6.377% 22.11.52 144A	13,348	USD	13,310	13,542	0.00
GLP CAP 3.25% 21-15.01.32	46,052	USD	40,011	34,556	0.00
H&E EQUIP 3.875% 15.12.28 144A	158,023	USD	139,410	126,380	0.01
HANESBRAND 4.875% 16-15.05.26	192,228	USD	176,950	161,261	0.01
HAT HLDG I / 3.375% 15.06.26 144A	113,075	USD	93,294	92,197	0.01
HCA 3.625% 22-15.03.32	69,946	USD	60,715	55,824	0.01
HCA 4.625% 22-15.03.52	83,227	USD	70,284	61,490	0.01
HILL CITY F 4.046% 21-15.08.41	63,405	USD	53,081	41,337	0.01
HUNTINGTON 5.65% 22-10.01.30	64,005	USD	61,781	60,447	0.01
II-VI INC 5% 21-15.12.29 144A	104,029	USD	92,241	84,191	0.01
INTL BK REC 4.75% 22-22.04.27	946,613	PHP	15,975	15,409	0.00
IRON MNT 5.25% 17-15.03.28 144A	282,688	USD	245,294	244,141	0.02
ITT HOLDING 6.5% 21-01.08.29 144A	226,998	USD	189,765	179,518	0.02
JIMM 4.846% 30.07.47 1A A2II 144A	41,107	USD	36,050	35,499	0.00
JPMORGAN CH 4.08% 26.04.26	931,297	USD	863,391	849,612	0.07
JPMORGAN CH FRN 22-26.04.26	931,297	USD	863,391	865,021	0.07
KEYBANK 4.90% 22-08.08.32	54,194	USD	51,892	47,301	0.00
KLA-TENCOR 5.25% 22-15.07.62	37,309	USD	34,793	34,051	0.00
KYNDRYL HLD 3.15% 22-15.10.31	70,213	USD	57,308	44,120	0.00
KYNDRYL HLD 4.10% 22-15.10.41	59,734	USD	51,440	33,764	0.00
LADDER CAP 4.25% 20-01.02.27 144A	113,075	USD	95,601	89,214	0.01
LADDER CAP 4.75% 21-15.06.29	56,538	USD	48,812	42,848	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
LCM INVESTM 4.875% 01.05.29 144A	270,532	USD	227,647	203,318	0.02
LIBERTY MUT 2.75% 16-04.05.26	200,000	EUR	225,460	190,651	0.01
LITHIA MOTO 3.875% 1.06.29 144A	90,460	USD	74,054	69,805	0.01
LIVE NATION 4.75% 19-15.10.27	212,016	USD	195,280	177,464	0.02
LPL HLDGS 4.625% 19-15.11.27	173,853	USD	159,233	152,440	0.01
LVL 4.25% 20-01.07.28	49,471	USD	40,172	36,618	0.00
LVL 4.625% 19-15.09.27	71,520	USD	60,701	55,906	0.01
MAGALLANES 3.428% 22-15.03.24	22,692	USD	20,544	20,654	0.00
MAGALLANES 4.054% 22-15.03.29 144A	86,631	USD	74,465	70,515	0.01
MAGALLANES 5.05% 22-15.03.42 144A	36,908	USD	31,642	26,711	0.00
MAGALLANES 5.141% 22-15.03.52 144A	42,047	USD	37,552	28,934	0.00
MAGALLANES 5.391% 22-15.03.62	40,713	USD	34,905	27,915	0.00
META 4.45% 22-15.08.52 144A	79,957	USD	74,805	60,369	0.01
META PLTFMS 4.65% 22-15.08.62	56,063	USD	54,802	42,346	0.00
MGM RESORTS 6.75% 20-01.05.25	56,538	USD	56,922	53,331	0.00
MIDCAP FINA 5.625% 21-15.01.30	92,156	USD	77,301	70,044	0.01
MIDCAP FINA 6.50% 21-01.05.28	86,220	USD	72,444	69,318	0.01
MOH 4.375% 20-15.06.28 144A	123,252	USD	107,308	105,595	0.01
MORGAN STAN 6.296% 22-18.10.28	40,713	USD	41,741	39,368	0.00
MOSS CREE 7.5% 18-15.01.26 /144A	141,344	USD	129,113	119,432	0.01
MTH 3.875% 21-15.04.29	38,728	USD	33,014	30,625	0.00
NATIONL FIN 4.875% 21-15.08.28	139,648	USD	120,563	111,561	0.01
NEW FRTRSS 6.50% 21-30.09.26 144A	103,181	USD	95,270	89,970	0.01
NEXSTAR BRO 4.75% 20-01.11.28	209,189	USD	178,352	169,843	0.01
NGL ENERGY 6.125% 17-01.03.25	303,890	USD	203,911	232,514	0.02
NGL ENERGY 7.5% 17-01.11.23	52,580	USD	43,309	48,050	0.00
NRG ENERGY 3.625% 20-15.02.31	202,405	USD	171,366	144,613	0.01
PAYSAFE FIN 4.0% 21-15.06.29	210,320	USD	169,217	152,491	0.01
PERINI 6.875% 17-01.05.25 144A	241,981	USD	196,112	198,749	0.02
POWERTEAM S 9.033% 4.12.25 144A	128,339	USD	113,660	100,371	0.01
PTC 4.0% 20-15.02.28	115,054	USD	97,637	97,213	0.01
QUICKEN LOA 3.625% 20-01.03.29	263,183	USD	218,904	195,824	0.02
REGIONAL 5.375% 20-15.01.29	88,764	USD	72,966	47,111	0.00
ROCKCLIFF E 5.50% 15.10.29 144A	223,889	USD	200,832	192,207	0.02
SCIH SALT H 4.875% 01.05.28 144A	50,601	USD	42,336	40,664	0.00
SCIH SALT H 6.625% 21-01.05.29	164,242	USD	135,649	124,157	0.01
SCRIPPS ESC 3.875% 20-15.01.29	342,053	USD	287,129	257,671	0.02
SIMMONS FOO 4.625% 21-01.03.29	123,535	USD	104,561	94,367	0.01
SIRIUS XM 4.0% 21-15.07.28	150,107	USD	126,355	122,676	0.01
SIX FLAG 4.875% 16-31.07.24 144A	215,125	USD	209,186	194,389	0.02
SPECIALTY B 6.375% 20-30.09.26	282,688	USD	235,573	212,973	0.02
SPRINGLEAF 4.0% 20-15.09.30	282,688	USD	234,065	197,979	0.02
SRS DISTRIB 4.625% 01.07.28 144A	26,855	USD	21,985	22,338	0.00
STATION 4.50% 20-15.02.28	120,425	USD	103,341	98,273	0.01
SUMMIT MID 5.75% 17-15.04.25	254,419	USD	186,293	202,803	0.02
SVB FIN GRP 4.57% 22-29.04.33	43,382	USD	40,879	36,196	0.00
SYNAPTICS 4.0% 21-15.06.29 144A	120,425	USD	100,605	95,233	0.01
SYNEOS 3.625% 20-15.01.29 144A	54,276	USD	46,143	40,982	0.00
TD SYNEX 1.25% 22-09.08.24	88,767	USD	74,639	77,276	0.01
TD SYNEX 2.375% 22-09.08.28	41,180	USD	34,650	31,417	0.00
TEGNA 4.625% 20-15.03.28	228,695	USD	192,651	203,563	0.02
TERRAFORM 4.75% 19-15.01.30	200,426	USD	175,124	163,715	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
TERRAFORM 5% 17-31.01.28 144A	36,749	USD	33,213	30,870	0.00
TLLGRSS ENR 6.0% 20-31.12.30	83,676	USD	69,246	67,899	0.01
TLLGRSS ENR 6.0% 21-01.09.31 144A	69,259	USD	58,999	55,879	0.00
TRANSDIGM 6.25% 19-15.03.26 144A	156,327	USD	144,595	144,775	0.01
TRANSDIGM 8.0% 20-15.12.25	7,915	USD	7,483	7,540	0.00
TRITON CONT 0.80% 21-01.08.23	28,699	USD	24,305	25,957	0.00
TRONOX 4.625% 21-15.03.29	234,066	USD	195,114	182,718	0.02
UNIFRAX ESC 5.25% 21-30.09.28 144A	61,626	USD	52,716	46,536	0.00
UTD RENT NA 6.0% 22-15.12.29	142,192	USD	137,097	132,656	0.01
VIATRIS 4% 21-22.06.50	42,715	USD	35,020	24,938	0.00
VICI PROPER 5.125% 22-15.05.32	32,036	USD	29,128	27,853	0.00
VICI PROPER 5.625% 22-15.05.52	23,359	USD	21,365	19,393	0.00
VISTRA OPER 5% 19-31.07.27 144A	208,907	USD	183,669	181,629	0.01
VONTIER COR 2.95% 21-01.04.31	34,305	USD	28,352	23,274	0.00
			16,435,539	15,381,145	1.25
Total - Bonds			29,575,007	27,415,069	2.24
Shares					
Bahrain					
ALUMIN BAHRAIN RG	407,560	BHD	1,449,050	1,104,546	0.09
			1,449,050	1,104,546	0.09
Morocco					
AKDITAL P	16,991	MAD	462,141	420,169	0.03
			462,141	420,169	0.03
Nigeria					
GTY TR HLDG CO RG	6,552,259	NGN	448,923	306,417	0.03
			448,923	306,417	0.03
Qatar					
COMMERCIAL BANK OF QATAR	775,742	QAR	1,524,911	997,954	0.08
QATAR GAS TRANS COMPANY LTD	492,576	QAR	563,739	464,104	0.04
QATAR NATIONAL BANK	160,270	QAR	897,185	742,247	0.06
QLM RG	1,008,623	QAR	1,071,388	1,245,383	0.10
			4,057,223	3,449,688	0.28
Saudi Arabia					
ABDULLAH AL OTHAIM MARK COMP	17,411	SAR	565,367	451,484	0.04
AL MIS CO SHS	29,526	SAR	837,800	686,126	0.05
AL RAJHI BANK	61,279	SAR	874,305	1,148,961	0.09
ALAMAR FOODS COMPANY	14,112	SAR	468,819	488,391	0.04
ALDREES P&T	131,478	SAR	1,641,509	2,438,951	0.20
ALINMA BANK	56,842	SAR	481,829	461,317	0.04
ALKHORAYEF RG	57,411	SAR	1,538,211	1,995,409	0.16
ARAB CONTR SERV RG	66,561	SAR	1,828,962	1,775,735	0.14
ARABIA DRILLING RG	17,200	SAR	507,560	482,886	0.04
ELM COMPANY RG	12,756	SAR	869,006	1,055,897	0.09
ETTIHAD ETISALAT	95,403	SAR	951,650	826,596	0.06
MOUWASAT	15,503	SAR	316,748	807,855	0.07
NATIONAL MEDICAL CARE COMPANY	30,011	SAR	598,290	552,967	0.04

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
RIYAD BANK	61,246	SAR	598,488	485,604	0.04
SABIC AGRI-NUT	16,777	SAR	569,743	611,574	0.05
SAUDI AUTO SERVI RG	208,920	SAR	1,645,293	1,692,933	0.14
SAUDI BRITISH BANK	82,610	SAR	802,884	802,268	0.07
SAUDI NATL BK RG REGISTERED SHS	223,224	SAR	2,727,699	2,810,667	0.23
SAUDI TELECOM COMPANY	78,456	SAR	847,596	715,959	0.06
SIPCHEM	56,720	SAR	733,821	480,122	0.04
UNITED ELECTRONICS	82,716	SAR	916,456	1,425,092	0.12
UTD INTL	53,971	SAR	640,373	614,295	0.05
			20,962,409	22,811,089	1.86
South Korea					
L & F CO LTD	4,913	KRW	717,666	631,732	0.05
			717,666	631,732	0.05
Switzerland					
COCA-COLA HBC	98,268	GBP	2,236,955	2,185,250	0.18
			2,236,955	2,185,250	0.18
Taiwan					
POYA CO LTD	182,015	TWD	2,194,951	2,760,568	0.22
			2,194,951	2,760,568	0.22
United Arab Emirates					
AMERICANA RG-144A	1,031,579	SAR	720,616	784,475	0.06
AMERICANA RG-144A	423,325	AED	288,312	320,764	0.03
EMAAR PROPERTIES	1,576,966	AED	1,812,010	2,357,623	0.19
EMIRATES NBD PJSC	222,220	AED	770,467	737,021	0.06
			3,591,405	4,199,883	0.34
Vietnam					
FPT CORP	51,414	VND	165,381	157,142	0.01
MASAN GROUP	1,031,351	VND	3,779,818	3,812,182	0.31
MOBILE WORLD INVESTMENT CORP	866,885	VND	2,283,817	1,478,096	0.12
VIETNAM DAIRY PRODUCT CORPOR.	789,218	VND	2,169,673	2,387,071	0.20
			8,398,689	7,834,491	0.64
Total - Shares			44,519,412	45,703,833	3.72
Warrants					
Netherlands					
JPM STR PRD 18-07.08.25 CW /HUMANSFT	128,276	USD	1,196,347	1,382,382	0.11
			1,196,347	1,382,382	0.11
Total - Warrants			1,196,347	1,382,382	0.11
Total - Transferable securities dealt in on another regulated market			75,290,766	74,501,284	6.07

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
Other transferable securities					
Bonds					
Gibraltar					
888 ACQUIS FRN 22-15.07.28	70,672	EUR	62,015	62,621	0.00
			62,015	62,621	0.00
Great Britain					
AVON 2X A FRN-20.09.48 2X A	393,513	GBP	425,759	435,730	0.04
CANBY 3 A1 FRN-16.05.57 3 A1 REGS	42,654	GBP	46,270	47,552	0.00
FSQ 2020-2X FRN-16.06.70 2X A	131,146	GBP	144,989	147,965	0.01
HSBC 0% 22-14.02.23	54,900	USD	555,567	580,237	0.05
LNBRK 2020- FRN-12.06.57 1 A1	259,089	GBP	281,632	290,215	0.02
PLRS 2020-1 FRN-27.05.57 1 A	99,927	GBP	106,358	112,323	0.01
STRA 2020-1 FRN-12.03.52 1 A	272,429	GBP	298,736	301,731	0.02
STRA 2021-2 FRN-20.07.60 2X A REGS	437,579	GBP	499,872	489,043	0.04
TPMF 19-A FRN 20.07.45 A13X A1	134,336	GBP	160,639	149,313	0.01
TWIN 2020-1 FRN-14.12.54 1 A	162,906	GBP	180,094	183,031	0.02
TWRBG 2020- FRN-20.09.63 1 A	225,994	GBP	248,419	254,679	0.02
TWRBG 2021- FRN-20.11.63 2 A	175,679	GBP	204,465	194,720	0.02
			3,152,800	3,186,539	0.26
Ireland					
ACLO 1X E FRN 23.03.32 1A ARR	250,000	EUR	248,750	244,168	0.02
ACLO 4X D FRN-16.01.31 4X AR	99,959	EUR	99,958	97,791	0.01
BLACK FRN-15.05.32 1X A1R	100,000	EUR	100,000	97,540	0.01
BLUEMT FUJI FRN-15.01.31	99,952	EUR	99,952	97,541	0.01
BLUME 5X D FRN-15.01.33 5X A	200,000	EUR	199,054	193,126	0.01
CGMSE 17 FRN-15.01.31 3X A1R	199,909	EUR	199,909	194,719	0.01
CGMSE 2019- FRN-15.08.32	100,000	EUR	100,000	96,964	0.01
GLGE 6X AR FRN-15.10.32 6X AR	299,832	EUR	299,832	290,885	0.02
HARVT 11X A FRN26.06.30 11X	96,504	EUR	96,504	94,049	0.01
OCPE 2020-4 FRN-22.09.34 4X AR	200,000	EUR	200,000	192,761	0.01
OZLME V FRN-14.01.32 5X AR	200,000	EUR	200,000	194,599	0.02
PRISE 2021- FRN-24.03.61 1 A	252,461	EUR	251,426	247,090	0.02
PSTET 2021- FRN-15.07.31 2X A	91,119	EUR	91,119	88,781	0.01
PSTET 2022- FRN-15.10.31 2X A	97,077	EUR	97,077	95,018	0.01
SEGOV 2019- FRN-20.07.32 6X AR	100,000	EUR	100,000	96,713	0.01
			2,383,581	2,321,745	0.19
Luxembourg					
CIR FIN 10.375% 30.11.27 REGS	212,016	EUR	207,998	217,840	0.02
			207,998	217,840	0.02
Netherlands					
ARESE 10X FRN15.10.31 10X AR	300,000	EUR	300,000	290,615	0.02
BNPAM 2019- FRN-22.07.32 1X AR	300,000	EUR	300,000	289,656	0.02
CARLYLE GL FRN-15.11.31 2X AR1	100,000	EUR	100,000	97,360	0.01
DPF 2022-1 FRN-28.10.59 1 A	187,793	EUR	187,250	184,566	0.02
DPF 2022-CM FRN-28.04.50	149,808	EUR	148,253	146,687	0.01
JUBIL 2015- FRN17-12.07.28 15A	20,551	EUR	20,510	20,532	0.00

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
SUMMER BID 18.75% 17.11.25/PIK	197,882	EUR	175,941	166,446	0.01
TIKEH 15- FRN-04.08.34 1X ARR	200,000	EUR	200,000	194,084	0.02
			1,431,954	1,389,946	0.11
United States					
FELLS PNT 3.046% 31.01.27 144A	59,133	USD	52,603	50,575	0.01
VICI PROPER 4.95% 22-15.02.30	40,713	USD	38,021	36,365	0.00
			90,624	86,940	0.01
Total - Bonds			7,328,972	7,265,631	0.59
Shares					
Guernsey					
AFRITIN MINING LTD	8,659,888	GBP	493,784	546,592	0.05
			493,784	546,592	0.05
Total - Shares			493,784	546,592	0.05
Warrants					
Great Britain					
HSBC 05.04.23 CT /ZAIN KK EQTY	266,705	USD	540,209	459,406	0.04
HSBC 18.10.23 CW	166,456	USD	3,724,790	2,508,327	0.20
UBS AG LOND 21.08.23 CW	327,762	USD	2,842,198	1,866,943	0.15
UBS LONDON 23.03.23WUXI LEAD I-CW23	146,565	USD	1,168,969	795,135	0.07
			8,276,166	5,629,811	0.46
Netherlands					
JP MORGAN STRUCTURED PRODUCTS B.V.	164,125	USD	3,321,780	3,997,166	0.32
			3,321,780	3,997,166	0.32
Total - Warrants			11,597,946	9,626,977	0.78
Total - Other transferable securities			19,420,702	17,439,200	1.42
Investment Funds					
Ireland					
HEDGE HI EUR-DM2-AC	9,601	EUR	1,000,000	1,004,416	0.08
HI NUME CREDIT -DM2- EUR/CAP	37,004	EUR	4,502,027	4,196,962	0.34
KEP KLS AR EUR-I-AC	41,734	EUR	4,938,802	4,486,702	0.37
LAZ EU ALT EUR-C-AC ACC -C-EUR	40,165	EUR	4,514,864	4,565,895	0.37
LAZ GLB RAT ALT-C-HEDGED EUR	38,932	EUR	4,801,717	4,516,827	0.37
MAN GLG ALPHA-IN H-HEDG-EUR	42,383	EUR	4,759,611	4,991,926	0.41
			24,517,021	23,762,728	1.94
Luxembourg					
BLUEB GL S OPP I EUR PERF CAP	34,548	EUR	3,478,420	3,886,336	0.32
HELIUM SELECTION A EUR ACC	2,591	EUR	3,874,379	4,036,416	0.33
LUM B M CA B5C EUR B-5 ACC CAP	10,748	EUR	1,778,961	2,020,383	0.16
LUMYNA SYS AL AC	34,147	EUR	4,286,991	4,495,886	0.36
MAN AHL TR A MUS I20 EUR CAP	19,188	EUR	2,860,715	3,044,084	0.25
MON UPL VEL P1HC	14,693	EUR	1,500,000	1,485,248	0.12

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Flexible

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
N1 ALP 15 MA-BASE CURR CAP	45,460	EUR	4,467,585	4,553,161	0.37
Q SOL GL EN CAS -I- CAP	57,502	EUR	61,298,619	59,645,463	4.86
			<u>83,545,670</u>	<u>83,166,977</u>	<u>6.77</u>
Total - Investment Funds			108,062,691	106,929,705	8.71
Financial Instruments					
Options					
Germany					
CALL EURO BUND 24/02/23 137.50	(5)	EUR	(11,750)	(3,350)	0.00
CALL EURO BUND 24/02/23 142.50	(5)	EUR	(13,900)	(700)	0.00
PUT EURO BUND 24/02/23 137.50	(5)	EUR	(12,950)	(26,200)	0.00
PUT EURO BUND 24/02/23 142.50	(5)	EUR	(15,350)	(48,550)	(0.01)
			<u>(53,950)</u>	<u>(78,800)</u>	<u>(0.01)</u>
United States					
CALL EUR/USD SPOT -CROSS RATES 17/02/23 1.06	2,571,929	EUR	20,311	50,929	0.01
			<u>20,311</u>	<u>50,929</u>	<u>0.01</u>
Total - Options			(33,639)	(27,871)	0.00
Treasury Bills					
France					
FRANCE O.A. 0% 22-04.05.23 BTF	1,650,000	EUR	1,638,502	1,639,325	0.13
			<u>1,638,502</u>	<u>1,639,325</u>	<u>0.13</u>
Total - Treasury Bills			1,638,502	1,639,325	0.13
Total - Financial Instruments			1,604,863	1,611,454	0.13
Total Investments			987,936,665	968,820,820	78.91

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Flexible

Economic classification of investments

(as a percentage of net assets at December 31, 2022)

	%
States, Provinces and Municipalities	14.58
Investment Funds	8.82
Banks and Financial Institutions	8.17
Holding and Finance Companies	7.61
Electronic Semiconductor	3.70
Internet Software	3.47
Food and Distilleries	2.84
Pharmaceuticals and Cosmetics	2.61
Electronics and Electrical Equipment	2.29
Chemicals	2.15
Petrol	2.14
Mechanics, Machinery	1.87
Public Services	1.76
Retail	1.44
Consumer Goods	1.42
Automobile Industry	1.39
Insurance	1.38
Transportation	1.29
Construction, Building Material	1.17
Real Estate Companies	1.02
Biotechnology	0.90
News Transmission	0.87
Leisure	0.83
Other Services	0.60
Mines, Heavy Industries	0.59
Mortgage and Funding Institutions	0.56
Textile	0.52
Graphic Art, Publishing	0.40
Office Equipment, Computers	0.38
Healthcare Education and Social Services	0.36
Non-Ferrous Metals	0.31
Tobacco and Spirits	0.31
Aerospace Technology	0.19
Forest Products and Paper Industry	0.17
Business Houses	0.14
Clock and Watch-Making Industry	0.14
Packaging and Container Industry	0.11
Supranational	0.11
Agriculture and Fishing	0.10
Photography And Optics	0.09
Miscellaneous	0.04
Precious Metals	0.04
Various Capital Goods	0.02
Environmental Services and Recycling	0.01
	78.91

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio European Best Equity

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
Transferable securities admitted to an official stock exchange listing					
Shares					
Denmark					
CARLSBERG AS B	31,985	DKK	3,966,860	3,970,807	1.17
COLOPLAST -B-	70,968	DKK	7,295,556	7,749,065	2.28
GENMAB A/S	24,447	DKK	7,784,815	9,668,513	2.85
NOVO NORDISK A/S /-B-	106,487	DKK	5,491,021	13,431,796	3.95
NOVOZYMES SHS-B-	165,500	DKK	8,182,872	7,831,592	2.30
ROYAL UNIBREW A/S	112,538	DKK	9,648,954	7,495,518	2.20
SIMCORP A/S	81,384	DKK	6,676,009	5,233,394	1.54
			49,046,087	55,380,685	16.29
Finland					
ELISA CORPORATION A	155,549	EUR	7,301,069	7,693,447	2.26
KONE OYJ -B-	116,614	EUR	5,969,546	5,632,469	1.66
NESTE OYJ	131,639	EUR	7,078,638	5,663,096	1.67
			20,349,253	18,989,012	5.59
France					
CAPGEMINI SE	40,953	EUR	7,118,833	6,386,642	1.88
DASSAULT SYSTEMES	176,845	EUR	5,684,497	5,923,410	1.74
KERING SA	15,234	EUR	8,518,046	7,243,606	2.13
LA FRANCAISE DES JEUX SAEM	116,288	EUR	4,119,106	4,370,113	1.29
SARTORIUS STEDIM BIOTECH	22,459	EUR	6,171,028	6,793,743	2.00
			31,611,510	30,717,514	9.04
Germany					
KNORR-BREMSE AG	90,689	EUR	8,446,034	4,628,781	1.36
			8,446,034	4,628,781	1.36
Great Britain					
ASHTREAD GROUP PLC	180,693	GBP	7,179,945	9,612,727	2.83
AUTO TRADER GR	1,032,306	GBP	6,772,899	5,999,081	1.76
GSK PLC	536,002	GBP	10,747,773	8,684,958	2.56
HALEON RG	962,928	GBP	3,566,545	3,552,791	1.04
HOWDEN JOINERY GROUP PLC	895,558	GBP	7,408,995	5,668,709	1.67
IMI PLC	584,900	GBP	9,615,710	8,491,042	2.50
IMPERIAL BRANDS	268,562	GBP	5,925,188	6,268,859	1.84
INTERTEK GROUP PLC	128,013	GBP	7,322,699	5,820,391	1.71
QINETIC GROUP PLC	591,728	GBP	2,284,524	2,380,969	0.70
RIGHTMOVE PLC	861,859	GBP	6,248,754	4,967,755	1.46
ROTORK PLC	2,291,744	GBP	8,383,926	7,919,570	2.33
SAGE GRP	1,001,324	GBP	7,548,309	8,414,802	2.48
SPIRAX-SARCO ENGINEERING PLC	37,749	GBP	4,787,617	4,516,286	1.33
SPIRENT COMMUNICATION PLC	1,700,270	GBP	4,874,774	4,986,418	1.47
VICTREX PLC	233,882	GBP	5,830,895	4,209,841	1.24
			98,498,553	91,494,199	26.92

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio European Best Equity

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Italy					
DIASORIN AZ	29,486	EUR	3,636,932	3,844,925	1.13
MONCLER S.P.A.	164,634	EUR	8,442,534	8,149,409	2.40
			12,079,466	11,994,334	3.53
Jersey					
EXPERIAN PLC	229,959	GBP	6,084,205	7,290,948	2.14
			6,084,205	7,290,948	2.14
Netherlands					
ASM INTERNATIONAL REG NV	31,280	EUR	9,923,592	7,371,123	2.17
BE SEMICONDUCTOR INDUSTRIES NV	118,008	EUR	8,653,551	6,674,525	1.96
STMICROELECTRONICS NV	204,352	EUR	7,528,109	6,742,591	1.98
UNIV MU GR BR RG	354,374	EUR	7,254,934	7,976,957	2.35
WOLTERS KLUWER NV	113,579	EUR	8,042,971	11,103,529	3.27
			41,403,157	39,868,725	11.73
Norway					
AKER BP ASA	151,101	NOK	3,044,919	4,370,578	1.29
SALMAR ASA	112,392	NOK	4,603,545	4,113,647	1.21
			7,648,464	8,484,225	2.50
Sweden					
ALLEIMA RG	92,578	SEK	490,724	319,855	0.09
ATLAS COPCO RG-A	795,760	SEK	7,565,622	8,809,027	2.59
HEXPOL AB	612,399	SEK	5,819,271	6,118,373	1.80
INDUTRADE AB	353,754	SEK	7,061,907	6,715,473	1.98
LUNDIN PETROLEUM AB	620,948	SEK	478,477	1,254,158	0.37
SANDVIK AB	462,892	SEK	9,570,872	7,842,377	2.31
			30,986,873	31,059,263	9.14
Switzerland					
ROCHE HOLDING AG /GENUSSSCHEIN	32,820	CHF	8,626,631	9,655,472	2.84
SGS SA /NOM.	3,365	CHF	7,504,375	7,327,870	2.16
SONOVA HOLDING AG /NOM.	28,188	CHF	7,614,063	6,260,430	1.84
STRAUMANN HLDG N	31,080	CHF	3,540,868	3,323,870	0.98
			27,285,937	26,567,642	7.82
Total - Shares			333,439,539	326,475,328	96.06
Total - Transferable securities admitted to an official stock exchange listing			333,439,539	326,475,328	96.06
Transferable securities dealt in on another regulated market					
Shares					
Vietnam					
NEXT PLC	79,247	GBP	5,499,045	5,185,888	1.52
			5,499,045	5,185,888	1.52
Total - Shares			5,499,045	5,185,888	1.52
Total - Transferable securities dealt in on another regulated market			5,499,045	5,185,888	1.52

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio European Best Equity

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Investment Funds					
Ireland					
ISHS EUR STOXX50 EUR SHS EUR ETF	106,906	EUR	3,737,236	4,141,004	1.22
			<u>3,737,236</u>	<u>4,141,004</u>	<u>1.22</u>
Total - Investment Funds			3,737,236	4,141,004	1.22
Financial Instruments					
Options					
United States					
CALL DJS 600 OIL & GAS STOXX 600 15/09/23 400.00	280	EUR	155,055	127,500	0.04
PUT DJS 600 OIL & GAS STOXX 600 15/09/23 250.00	(280)	EUR	(69,588)	(71,456)	(0.02)
			<u>85,467</u>	<u>56,044</u>	<u>0.02</u>
Total - Options			85,467	56,044	0.02
Total - Financial Instruments			85,467	56,044	0.02
Total Investments			342,761,287	335,858,264	98.82

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio European Best Equity

Economic classification of investments

(as a percentage of net assets at December 31, 2022)

	%
Pharmaceuticals and Cosmetics	17.58
Mechanics, Machinery	16.56
Electronic Semiconductor	9.91
Internet Software	9.10
Holding and Finance Companies	5.57
Tobacco and Spirits	5.21
Textile	4.11
Other Services	3.92
Retail	3.65
Chemicals	3.54
Graphic Art, Publishing	3.27
Petrol	2.96
Biotechnology	2.85
News Transmission	2.26
Tyres and Rubber	1.80
Various Capital Goods	1.67
Leisure	1.29
Investment Funds	1.22
Agriculture and Fishing	1.21
Aerospace Technology	0.70
Public Services	0.37
Mines, Heavy Industries	0.09
Miscellaneous	<u>(0.02)</u>
	98.82

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
ANZ BANKING 3.205% 22-15.11.24	8,879	EUR	8,879	8,836	0.01
PROTECTIVE 1.90% 21-06.07.28	24,909	USD	23,340	19,433	0.01
SANTOS FIN 3.649% 21-29.04.31	47,483	USD	39,425	35,644	0.03
			71,644	63,913	0.05
Austria					
BAWAG GROUP 5.125% 20-PERP	97,726	EUR	98,057	80,835	0.07
ERSTE BK 5.125% 19-PERP REGS	195,453	EUR	192,266	178,005	0.15
SAPPI PA H 3.125% 15.04.26	1,480	EUR	1,431	1,391	0.00
VOLKSBK 2.75% 17-06.10.27 REGS	296,363	EUR	296,104	280,807	0.24
			587,858	541,038	0.46
Azerbaijan					
AZERBAIJAN 4.75% 14-18.03.24	74,131	USD	68,012	68,992	0.06
SOUTHN GAS 6.875% 16-24.03.26	16,473	USD	16,658	15,872	0.01
			84,670	84,864	0.07
Bahrain					
BAHRAIN 5.25% 21-25.01.33 REGS	14,654	USD	12,664	11,759	0.01
BAHRAIN 5.625% 19-30.09.31	8,454	USD	7,826	7,258	0.01
BAHRAIN 7% 16-12.10.28	29,307	USD	27,390	27,730	0.02
			47,880	46,747	0.04
Belgium					
SILFIN NV 2.875% 22-11.04.27	4,440	EUR	4,400	3,776	0.00
			4,400	3,776	0.00
Benin					
BENIN 4.95% 21-22.01.35 /POOL	11,554	EUR	10,632	8,437	0.01
BENIN 6.875% 19.01.52 /POOL	4,791	EUR	3,387	3,488	0.00
BENIN INT 4.875% 19.01.32 /POOL	5,072	EUR	5,662	3,961	0.00
			19,681	15,886	0.01
Bermuda Islands					
ATHENE HLDG 3.45% 21-15.05.52	18,565	USD	15,548	10,827	0.01
			15,548	10,827	0.01
Bolivia					
BOLIVIA 5.95% 13-22.08.23	43,929	USD	39,104	40,853	0.03
			39,104	40,853	0.03
Brazil					
BRAZIL 2.875% 20-06.06.25	90,732	USD	80,374	80,459	0.07
BRAZIL 3.875% 20-12.06.30	29,400	USD	25,170	23,986	0.02
BRAZIL 4.625% 17-13.01.28	9,673	USD	9,308	8,704	0.01
BRAZIL 4.75% 19-14.01.50	26,771	USD	20,235	17,662	0.01

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
ELETROBRAS 3.625% 20-04.02.25 REGS	38,438	USD	33,711	34,280	0.03
ITAUUN H BZ 2.90% 20-24.01.23	16,474	USD	14,081	15,397	0.01
			182,879	180,488	0.15
British Virgin Islands					
CABCORP 5.25% 22-27.04.29	7,327	USD	6,815	6,414	0.01
HUARONG 4.75% 17-27.04.27	6,481	USD	6,314	5,306	0.00
			13,129	11,720	0.01
Bulgaria					
BGARIA-FLIR 3% 16-21.03.28	18,881	EUR	16,751	18,016	0.01
BGARIA-FLIR 4.125% 22-23.09.29	7,608	EUR	7,239	7,488	0.01
			23,990	25,504	0.02
Canada					
MAGNA INTL 1.5% 17-25.09.27	28,823	EUR	29,945	25,669	0.02
RBC 4.784% 22-12.12.25	8,879	USD	8,434	8,297	0.01
TOR DOM 4.456% 22-08.06.32	24,607	USD	23,338	22,040	0.02
TOR DOM BK 1.707% 22-28.07.25	4,439	EUR	4,439	4,255	0.00
			66,156	60,261	0.05
Cayman Islands					
AVOLON 3.95% 19-01.07.24	54,941	USD	50,298	49,345	0.04
BAIDU INC 4.375% 18-14.05.24	19,219	USD	17,539	17,737	0.02
BCO NCE 4.375% 15-14.10.25	21,965	USD	20,632	19,857	0.02
BRADESCO 3.20% 20-27.01.25	30,201	USD	26,697	27,081	0.02
CARLYLE FRN 17-15.10.30 3A CR	50,100	USD	42,953	42,632	0.04
CHIN AOYUAN 6.35% 20-08.02.24	29,020	USD	9,245	2,298	0.00
CK HUTCHIS 3.25% 19-11.04.24 REGS	14,799	USD	13,127	13,552	0.01
COUNT GARD 2.7% 21-12.07.26	13,527	USD	9,946	7,256	0.01
DP WORLD CR 4.848% 18-26.09.28	17,564	USD	17,889	16,299	0.01
DRYD FRN 15.07.31 51X B1 REGS	68,036	EUR	67,526	63,632	0.05
GACI FIRST 5.0% 22-13.10.27	10,990	USD	10,202	10,323	0.01
ICG 1X FRN-16.01.33 2RA A1	66,801	USD	62,591	60,992	0.05
KSA SUKUK L 2.969% 19-29.10.29	12,681	USD	11,882	10,796	0.01
SHARJAH 3.234% 19-23.10.29	12,117	USD	11,340	10,059	0.01
SUNAC CHINA 6.50% 20-10.01.25	22,007	USD	13,094	4,519	0.00
SUNNY OP 3.75% 18-23.01.23 REGS	13,728	USD	11,969	12,850	0.01
TRANS 6.25% 01.12.24 /PL 144A	1,702	USD	1,644	1,574	0.00
TROCEAN 7.75% 15.10.24 /POOL	5,843	USD	5,611	5,446	0.01
ZHENRO PROP 6.70% 21-04.08.26	5,636	USD	4,608	296	0.00
			408,793	376,544	0.32
Chile					
CHILE 2.45% 20-31.01.31	9,674	USD	7,315	7,543	0.01
CHILE 2.55% 20-27.01.32	28,053	USD	25,315	21,574	0.02
CHILE 2.75% 22-31.01.27	12,399	USD	10,793	10,709	0.01
CHILE 3.125% 16-21.01.26	13,728	USD	13,031	12,214	0.01
CHILE 3.24% 18-06.02.28	27,898	USD	27,725	24,318	0.02
CHILE 3.25% 21-21.09.71	47,343	USD	28,435	27,475	0.02
CHILE 3.50% 22-31.01.34	64,814	USD	53,299	51,872	0.04

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
EMPRESA NAC 4.375% 14-30.10.24	32,947	USD	29,711	29,984	0.02
GNL QUINTER 4.634% 14-29 /POOL	7,427	USD	6,894	6,734	0.01
			202,518	192,423	0.16
China					
CHINA 1.99% 20-09.04.25	3,178,953	CNH	444,805	426,466	0.36
CHINA 2.10% 22-13.01.23	1,589,477	CNH	213,208	215,256	0.18
CHINA 2.26% 22-24.02.25	1,907,372	CNH	263,017	257,426	0.22
CHINA 2.68% 20-21.05.30	2,543,163	CNH	352,763	340,280	0.29
CHINA 2.69% 21-12.08.26	317,895	CNH	46,328	43,150	0.04
CHINA 2.85% 20-04.06.27	2,225,267	CNH	316,758	303,365	0.25
CHINA 2.89% 21-18.11.31	1,907,372	CNH	265,989	258,813	0.22
CHINA 3.02% 20-22.10.25	953,686	CNH	138,539	131,107	0.11
CHINA 3.02% 21-27.05.31	1,589,477	CNH	238,335	218,044	0.18
CHINA 3.72% 21-12.04.51	2,861,058	CNH	428,326	420,205	0.35
CHINA 3.81% 20-14.09.50	2,225,267	CNH	335,089	330,415	0.28
			3,043,157	2,944,527	2.48
Colombia					
BCO BOGOTA 6.25% 16-12.05.26	8,454	USD	7,952	7,781	0.01
COLOMBIA 3.0% 20-30.01.30	37,062	USD	32,876	26,671	0.02
COLOMBIA 3.125% 20-15.04.31	20,741	USD	19,980	14,498	0.01
COLOMBIA 3.875% 17-25.04.27	48,865	USD	42,768	40,677	0.03
COLOMBIA 3.875% 21-15.02.61	56,360	USD	28,544	29,734	0.03
COLOMBIA 4.125% 20-15.05.51	16,626	USD	13,990	9,374	0.01
COLOMBIA 4.5% 15-28.01.26	10,447	USD	10,533	9,232	0.01
COLOMBIA RE 4% 13-26.02.24	76,877	USD	68,186	70,715	0.06
COLOMBIA RE 5% 15-15.06.45	5,918	USD	4,048	3,789	0.00
ECOPETROL 4.625% 21-02.11.31	7,609	USD	5,536	5,462	0.01
ECOPETROL 5.875% 13-18.09.23	16,473	USD	15,053	15,354	0.01
			249,466	233,287	0.20
Croatia					
CROATIA 6% 13-26.01.24	15,499	USD	15,031	14,642	0.01
			15,031	14,642	0.01
Czech Republic					
CESKA SPO 6.693% 22-14.11.25	83,352	EUR	83,352	85,524	0.07
			83,352	85,524	0.07
Denmark					
BRF 1% 19-01.10.50	72,511	DKK	9,638	7,196	0.01
BRF 1% 19-01.10.50	0	DKK	0	0	0.00
BRF 1.5% 15-01.10.47	34	DKK	4	4	0.00
BRF 1.5% 17-01.10.50	0	DKK	0	0	0.00
BRF 1.5% 19-01.10.50	146,636	DKK	19,750	14,870	0.01
BRF 2% 15-01.10.47	118	DKK	16	13	0.00
BRF 2% 17-01.10.50	0	DKK	0	0	0.00
BRF 2% 17-01.10.50	0	DKK	0	0	0.00
CARLS BREW 0.375% 20-30.06.27	28,823	EUR	28,646	24,904	0.02
DLR KREDIT 1% 20-01.10.53	0	DKK	0	0	0.00
DLR KREDIT 1.0% 19-01.10.50	0	DKK	0	0	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
DSK BK 7% 18-PERP	244,316	USD	230,373	218,047	0.18
JYSKE REALK 1.0% 20-01.10.53	0	DKK	0	0	0.00
JYSKE REALK 1.0% 20-01.10.53	0	DKK	0	0	0.00
JYSKE REALK 1.50% 20-01.10.53	16,897	DKK	2,227	1,653	0.00
NORDEA KRED 1% 19-01.10.50	17,182	DKK	2,305	1,707	0.00
NORDEA KRED 1% 19-01.10.50	0	DKK	0	0	0.00
NORDEA KRED 1.0% 20-01.10.53	0	DKK	0	0	0.00
NORDEA KRED 1.0% 20-01.10.53	0	DKK	0	0	0.00
NORDEA KRED 1.5% 19-01.10.50	88,773	DKK	11,938	9,001	0.01
NORDEA KRED 1.50% 21-01.10.53	10,357	DKK	1,363	1,014	0.00
NORDEA KRED 2% 15-01.10.47	0	DKK	0	0	0.00
NORDEA KRED 2% 17-01.10.50	0	DKK	0	0	0.00
NORDEA KRED 2% 17-01.10.50	0	DKK	0	0	0.00
NORDEA KRED 2.0% 21-01.10.53	72,501	DKK	9,682	7,469	0.01
NYKREDIT 1% 19-01.10.50	147,631	DKK	19,655	14,639	0.01
NYKREDIT 1% 19-01.10.50	2,874	DKK	384	269	0.00
NYKREDIT 1.0% 20-01.10.53	0	DKK	0	0	0.00
NYKREDIT 1.0% 20-01.10.53	110,980	DKK	14,931	10,193	0.01
NYKREDIT 1.5% 15-01.10.37	347	DKK	44	40	0.00
NYKREDIT 1.5% 15-01.10.47	276	DKK	35	30	0.00
NYKREDIT 1.5% 19-01.10.50	0	DKK	0	0	0.00
NYKREDIT 1.50% 20-01.10.53	17,553	DKK	2,308	1,723	0.00
NYKREDIT 2% 15-01.10.47	0	DKK	0	0	0.00
NYKREDIT 2% 17-01.10.50	0	DKK	0	0	0.00
NYKREDIT 2% 17-01.10.50	349	DKK	47	39	0.00
NYKREDIT 2.0% 21-01.10.53	97,319	DKK	12,993	9,958	0.01
NYKREDIT 2.5% 14-01.10.37	120	DKK	17	15	0.00
NYKREDIT 2.5% 14-01.10.47	0	DKK	0	0	0.00
NYKREDIT 2.5% 17-01.10.50 REGS	0	DKK	0	0	0.00
NYKREDIT 3% 14-01.10.47	11	DKK	1	1	0.00
REALKRDT 1% 19-01.10.50	28,615	DKK	3,670	2,836	0.00
REALKRDT 1.0% 19-01.10.50	163,413	DKK	21,461	15,316	0.02
REALKRDT 1.5% 19-01.10.50	2,094	DKK	282	212	0.00
REALKRDT 1.50% 21-01.10.53	23,817	DKK	3,135	2,329	0.00
REALKRDT 1.50% 21-01.10.53	0	DKK	0	0	0.00
REALKRDT 2% 14-01.10.37	0	DKK	0	0	0.00
REALKRDT 2% 15-01.10.47	414	DKK	54	47	0.00
REALKRDT 2% 17-01.10.50	0	DKK	0	0	0.00
REALKRDT 2% 17-01.10.50	101,948	DKK	14,151	11,101	0.01
REALKRDT 2.5% 14-01.10.47	114	DKK	15	14	0.00
REALKRDT 3% 14-01.10.47	56	DKK	7	7	0.00
			409,132	354,647	0.30
Dominican Republic					
DMINICAN RP 4.875% 23.09.32 REGS	11,272	USD	10,578	8,807	0.01
DOMINICAN R 5.5% 15-27.01.25	38,438	USD	35,694	35,788	0.03
DOMINICAN R 5.95% 25.01.27 REGS	23,953	USD	21,531	22,040	0.02
DOMINICAN R 6% 18-19.07.28 REGS	4,227	USD	3,713	3,832	0.00
DOMINICAN R 6.4% 19-05.06.49	6,764	USD	6,385	5,146	0.00
			77,901	75,613	0.06

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
Ecuador					
ECUA 0.50% 20-31.07.30 /POOL REGS	30,435	USD	17,121	18,467	0.02
ECUA 0.50% 20-31.07.35 /POOL REGS	32,463	USD	14,136	14,136	0.01
ECUADOR 0% 20-31.07.30 /POOL	26,208	USD	10,888	9,713	0.01
			42,145	42,316	0.04
Egypt					
ARAB REP 5.625% 18-16.04.30 REGS	22,262	EUR	23,016	15,506	0.01
ARAB REP EG 7.6003% 19-01.03.29 144A	9,674	USD	10,330	7,408	0.01
ARAB REP EG 8.7002% 1.03.49 REGS	5,636	USD	5,714	3,541	0.00
EGYPT 3.875% 21-16.02.26	9,581	USD	6,845	7,435	0.01
EGYPT 5.25% 20-06.10.25 REGS	9,673	USD	9,426	8,162	0.01
EGYPT 5.577% 18-21.02.23	19,219	USD	16,821	17,954	0.02
EGYPT 5.75% 20-29.05.24 REGS	5,491	USD	4,889	4,919	0.00
EGYPT 5.875% 21-16.02.31 REGS	6,763	USD	5,247	4,429	0.00
EGYPT 7.30% 21-30.09.33 REGS	6,482	USD	4,342	4,327	0.00
EGYPT 7.5% 17-31.01.27 REGS	22,110	USD	19,840	18,632	0.02
EGYPT 7.903% 18-21.02.48	5,636	USD	5,334	3,356	0.00
EGYPT 8.875% 20-29.05.50 REGS	51,852	USD	31,779	33,019	0.03
			143,583	128,688	0.11
El Salvador					
EL SALVADOR 7.625% 11-01.02.41	4,227	USD	2,909	1,568	0.00
EL SALVADOR 8.25% 02-10.04.32	1,691	USD	1,224	706	0.00
EL SALVADOR 8.625% 17-28.02.29	845	USD	625	351	0.00
EL SALVADOR 9.50% 20-15.07.52	5,073	USD	4,753	2,120	0.00
			9,511	4,745	0.00
Finland					
BALDER FINL FRN 21-14.06.23	203,750	EUR	204,039	199,561	0.17
ELISA CORP 0.25% 20-15.09.27	38,430	EUR	38,239	32,365	0.03
			242,278	231,926	0.20
France					
AIR FRANCE 1.875% 20-16.01.25 REGS	0		0	0	0.00
BFCM 0.75% 19-15.06.23	138,920	EUR	140,894	137,934	0.12
BFCM 3% 14-21.05.24	28,823	EUR	30,697	28,658	0.02
BFCM 3.75% 22-01.02.33	31,467	EUR	31,226	29,956	0.03
BFCM 3.875% 22-16.06.32	44,195	EUR	44,179	41,476	0.03
BNP PAR 6.875% 22-PERP	65,151	EUR	65,151	64,602	0.05
BNP PAR 7.75% 22-PERP	162,877	USD	155,136	152,146	0.13
BNP PAR 9.25% 22-PERP	65,151	USD	64,966	63,784	0.05
BNPP 1.25% 18-19.03.25	38,430	EUR	40,190	36,539	0.03
BQE POSTALE 5.50% 22-05.03.34	86,468	EUR	86,371	84,986	0.07
CFHL 2015-2 FRN 28.06.55 2 B	29,158	EUR	29,986	29,214	0.02
CR AGR 8.125% 16-PERP REGS	81,439	USD	78,475	77,506	0.07
CRED AGRIC 1.75% 19-05.03.29	28,823	EUR	27,252	25,016	0.02
EDF 1% 16-13.10.26	19,215	EUR	17,574	17,374	0.02
EDF 2.625% 21-PERP	5,919	EUR	5,740	4,633	0.00
EDF 2.875% 20-PERP	17,758	EUR	17,135	14,607	0.01
EDF 4.125% 12-25.03.2027 EMTN	19,215	EUR	19,724	19,291	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
EDF 4.375% 22-12.10.29	73,379	EUR	72,923	72,122	0.06
EDF 5.875% 14-PERP	40,907	GBP	46,431	38,133	0.03
EDF 7.50% 22-PERP	18,880	EUR	18,880	18,856	0.02
GROUPAMA 2.125% 19-16.09.29 REGS	38,430	EUR	38,031	32,448	0.03
L OREAL FRN 22-29.03.24	92,614	EUR	93,709	93,412	0.08
ORANGE 2.375% 19-PERP	30,744	EUR	30,533	29,196	0.02
RCI BQ 1% 16-17.05.23	46,307	EUR	47,061	46,002	0.04
RCI BQ 1.75% 19-10.04.26	38,430	EUR	39,887	35,149	0.03
SOCGEN 0.875% 19-01.07.26	38,430	EUR	38,907	34,248	0.03
SOCGEN 5.375% 20-PERP	81,439	USD	62,480	62,010	0.05
SOCGEN 7.875% 13-PERP	81,439	USD	78,052	75,721	0.06
SOCGEN 8% 15-PERP	122,158	USD	120,544	114,675	0.10
SOCGEN 9.375% 22-PERP	61,764	USD	59,783	59,534	0.05
SUEZ 4.625% 22-03.11.28	28,320	EUR	28,631	28,598	0.03
SUEZ 5.0% 22-03.11.32	15,733	EUR	15,643	16,068	0.01
TOTALENERGIES 1.75% 19-PERP REGS	185,227	EUR	189,385	175,321	0.15
TOTALENERGIES 2.0% 22-PERP	48,038	EUR	48,038	41,166	0.03
UNIBAIL ROD 1.125% 18-15.09.25	28,823	EUR	28,906	26,530	0.02
UNIBAIL ROD 2.125% 18-PERP	185,227	EUR	180,874	158,965	0.14
			2,093,394	1,985,876	1.67
Georgia					
GEORGIA 2.75% 21-22.04.26	41,184	USD	35,501	35,062	0.03
			35,501	35,062	0.03
Germany					
COMZBK 6.125% 20-PERP	18,880	EUR	18,432	17,606	0.01
DEUT BK 0.75% 21-17.02.27	185,227	EUR	184,712	161,284	0.14
DEUT BK 1.625% 20-20.01.27	19,215	EUR	19,446	16,934	0.01
DEUT BK 1.75% 20-19.11.30	34,613	EUR	29,519	27,146	0.02
DEUT BK 10.0% 22-PERP	110,313	EUR	110,531	114,345	0.10
DEUT BK 2.625% 20-16.12.24	4,440	GBP	4,853	4,657	0.00
DEUT BK 3.875% 19-12.02.24	5,919	GBP	7,337	6,511	0.00
DEUT BK 4.0% 22-29.11.27	8,879	EUR	8,869	8,761	0.01
DEUT BK 4.50% 21-PERP	130,302	EUR	116,139	102,124	0.09
DEUT BK 5.625% 20-19.05.31	8,144	EUR	8,132	7,963	0.01
DEUT BK 6.75% 22-PERP	48,863	EUR	48,591	42,863	0.04
DEUT BOERSE 1.25% 20-16.06.47	38,430	EUR	38,430	33,574	0.03
DVI DT VERM 2.50% 22-25.01.27	2,960	EUR	2,944	2,216	0.00
FRESENIUS M 1.0% 20-29.05.26	19,215	EUR	19,789	17,266	0.01
LEG IMMOBILIEN 0.375% 17.01.26	111,136	EUR	110,508	97,327	0.08
SAP 0.0% 20-17.05.23	157,443	EUR	157,315	156,309	0.13
THYSSENKP 1.875% 19-06.03.23	92,614	EUR	92,104	92,336	0.08
VANTAGE TOW 0.0% 21-31.03.25	185,227	EUR	184,629	177,420	0.15
VONOVIA 0.0% 21-16.09.24	92,613	EUR	92,791	86,549	0.08
VW BK 1.875% 19-31.01.24 REGS	4,440	EUR	4,462	4,350	0.00
			1,259,533	1,177,541	0.99
Ghana					
GHANA 6.375% 11.02.27 /POOL REGS	5,918	USD	5,545	2,149	0.00
GHANA 7.625% 18-16.05.29/POOL REGS	11,272	USD	7,868	3,988	0.00
			13,413	6,137	0.00

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	% assets
Great Britain					
ALBA FRN 06-15.12.38 06-2 A3B	5,941	EUR	5,763	5,540	0.01
BARCLAYS 1.5% 18-03.09.23	4,439	EUR	4,462	4,397	0.00
BARCLAYS 6.375% 19-PERP REGS	81,439	GBP	106,907	84,388	0.07
BARCLAYS 7.25% (FRN) 17-PERP	81,439	GBP	95,746	90,962	0.08
BARCLAYS 8.0% 22-PERP	63,873	USD	61,777	56,108	0.05
CAN SQU FD FRN 22-17.01.59 6 A	2,818	GBP	3,208	3,099	0.00
CS AU FRN 21-01.09.23	2,960	EUR	3,002	2,908	0.00
CS AU FRN 22-31.05.24	2,960	EUR	2,960	2,863	0.00
EASYJET 0.875% 19-11.06.25	19,215	EUR	18,917	17,514	0.01
GHM FRN 07-18.06.39 07-2A 144A	12,859	USD	10,671	11,818	0.01
GLAXOSM CAP 4% 05-16.06.25	17,294	EUR	20,670	17,702	0.02
GRIFONAS FIN.N1 FRN06-39 -A-S1	75,845	EUR	74,616	72,743	0.06
HSBC HLDG 1.162% 21-22.11.24	77,723	USD	70,696	69,362	0.06
HSBC HLDG 1.645% 20-18.04.26	19,347	USD	15,942	16,404	0.01
HSBC HLDG 2.206% 21-17.08.29	75,936	USD	70,922	57,672	0.05
HSBC HLDG 2.804% 21-24.05.32	19,105	USD	14,482	13,879	0.01
HSBC HLDG 4.755% 22-09.06.28	48,159	USD	44,873	42,816	0.04
HSBC HLDG 5.402% 22-11.08.33	15,419	USD	15,099	13,497	0.01
HSBC HLDG 5.875% 18-PERP	81,439	GBP	91,282	82,158	0.07
HSBC HLDG 8.201% 22-16.11.34	11,328	GBP	13,180	13,243	0.01
IMP BR FIN 3.125% 19-26.07.24	23,216	USD	22,921	20,818	0.02
KONDOR FIN 7.125% 19-19.07.24	10,982	EUR	11,367	1,966	0.00
KTMER NO FRN 19-28.01.42 2X A	2,528	GBP	2,872	2,791	0.00
LLOYDS 7.875% 14-PERP	81,439	GBP	83,548	87,926	0.07
LLOYDS BK 1.627% 21-11.05.27	19,105	USD	17,901	15,524	0.01
LLOYDS BK 3.87% 20-09.07.25	37,968	USD	37,095	34,530	0.03
LLOYDS BK 5.125% 19-PERP	57,007	GBP	71,563	59,273	0.05
LUDGATE FRN 08-01.01.61 W1X A1	6,007	GBP	6,436	6,453	0.01
MANSARD FRN 15.12.49 07-2X CM1	8,875	GBP	10,627	9,332	0.01
MANSD FRN 07-15.12.49 07-2X A1	11,458	GBP	12,334	12,408	0.01
MITCH BUTL.FIN 6.013% 03-30	4,263	GBP	5,528	4,490	0.00
MITCH BUTL.FIN FRN 06-15.12.30	3,725	GBP	3,759	3,791	0.00
NAT BUI SOC 3.766% 18-08.03.24	35,550	USD	33,393	33,135	0.03
NAT BUI SOC 4.363% 18-01.08.24	21,765	USD	21,403	20,135	0.02
NAT BUI SOC 5.75% 20-PERP	162,877	GBP	174,770	165,206	0.14
NATWEST 2.5% 16-22.03.23	5,919	EUR	6,239	5,922	0.01
NATWEST 4.269% 19-22.03.25	47,641	USD	48,384	43,592	0.04
NATWEST 5.125% 20-PERP	122,158	GBP	138,620	115,993	0.10
NATWEST 6.0% 20-PERP	162,877	USD	145,847	141,312	0.12
NATWEST GR 8% 15-PERP	40,719	USD	37,285	37,622	0.03
NATWEST MAR 1% 19-28.05.24	2,960	EUR	2,860	2,853	0.00
NGATE FDG FRN 06-50 06-3X A3B	11,240	EUR	10,394	10,511	0.01
RMAC FRN 07-12.06.44 NS1X A2B	5,090	USD	4,769	4,531	0.01
RMACS FRN 07-12.06.44 NS1X A2A	3,701	GBP	4,012	3,970	0.00
SANTAN U FRN 18-27.03.24 REGS	7,399	EUR	7,470	7,403	0.01
SANTANDER 1.089% 21-15.03.25	11,366	USD	10,650	9,979	0.01
SANTANDER 1.532% 20-21.08.26	15,719	USD	14,753	12,993	0.01
SANTANDER 1.673% 21-14.06.27	6,772	USD	6,198	5,402	0.00
SANTANDER 6.75% (FRN) 17-PERP REGS	48,863	GBP	57,652	53,068	0.04
SPF FRN 06-10.03.44 06-A A	86	GBP	111	97	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
SPF FRN 06-10.03.44 06-A B	14,112	GBP	15,130	15,484	0.01
TELEREAL 4.01% 13-10.12.31	3,480	GBP	4,312	3,611	0.00
TP ICAP 5.25% 17-26.01.24	1,480	GBP	1,893	1,630	0.00
VODAFONE 3.1% 18-03.01.79	277,841	EUR	289,621	272,642	0.23
VODAFONE 4.875% 19-19.06.49	15,719	USD	16,042	12,443	0.01
VODAFONE 5.25% 18-30.05.48	23,216	USD	24,626	19,399	0.02
			2,107,560	1,937,308	1.63
Greece					
ALPHA BANK 7.50% 22-16.06.27	277,840	EUR	275,968	275,572	0.23
EUROBANK SA 4.375% 22-09.03.25	148,182	EUR	147,903	145,593	0.13
PIRAEUS BAN 3.875% 21-03.11.27	185,227	EUR	185,227	157,068	0.13
			609,098	578,233	0.49
Guatemala					
GUATEM 6.125% 1.06.50 /POOL	8,454	USD	7,788	7,484	0.01
GUATEMALA 4.5% 16-03.05.26	49,421	USD	45,300	44,630	0.04
GUATEMALA 4.875% 13-13.02.28	38,325	USD	34,366	34,712	0.03
GUATEMALA 5.25% 22-10.08.29	5,636	USD	5,220	5,089	0.00
			92,674	91,915	0.08
Hungary					
HUNGARY 0.125% 21-21.09.28	21,135	EUR	15,021	15,687	0.01
HUNGARY 2.125% 21-22.09.31	24,184	USD	22,120	16,883	0.01
HUNGARY 2.125% 21-22.09.31	11,272	USD	8,795	7,869	0.01
HUNGARY 3.125% 21-21.09.51	38,438	USD	21,488	21,871	0.02
HUNGARY 5.0% 22-22.02.27 REGS	7,045	EUR	6,736	7,006	0.01
HUNGARY 5.25% 22-16.06.29	8,736	USD	8,087	7,851	0.01
HUNGARY 5.50% 22-16.06.34 REGS	5,636	USD	5,133	4,966	0.00
MVM ENERGET 0.875% 21-18.11.27	16,474	EUR	16,281	11,892	0.01
OTP BANK 2.875% 19-15.07.29 REGS	8,172	EUR	8,541	7,451	0.01
			112,202	101,476	0.09
India					
ADANI ELTY 3.949% 20-12.02.30	7,891	USD	6,697	5,664	0.01
ADANI GREEN 4.375% 21-08.09.24	5,636	USD	5,310	4,805	0.00
BHARAT PETR 4% 15-08.05.25	13,728	USD	12,613	12,327	0.01
HINDUSTAN P 4% 17-12.07.27	38,438	USD	34,841	33,731	0.03
OIL IND 5.375% 14-17.04.24	32,947	USD	30,258	30,728	0.02
ONGC VIDESH 4.625% 14-15.07.24	38,438	USD	35,624	35,398	0.03
POWER GRID 3.875% 13-17.01.23	38,438	USD	33,621	35,997	0.03
SUMMIT DI 2.875% 12.08.31 REGS	24,859	USD	20,662	17,982	0.02
			179,626	176,632	0.15
Indonesia					
BANK MANDIR 3.75% 19-11.04.24	38,301	USD	34,052	35,174	0.03
BANK RAKYAT 4.625% 18-20.07.23	35,500	USD	31,747	33,164	0.03
ID EXI BK 3.875% 17-06.04.24	33,222	USD	30,211	30,576	0.03
INDONESIA 0.90% 20-14.02.27	44,243	EUR	34,436	38,981	0.03
INDONESIA 1.75% 18-24.04.25	47,335	EUR	42,622	45,311	0.04
INDONESIA 2.15% 17-18.07.24 REGS	10,982	EUR	11,177	10,773	0.01
INDONESIA 2.625% 16-14.06.23	32,947	EUR	34,364	32,901	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
INDONESIA 3.05% 21-12.03.51	16,618	USD	12,214	11,291	0.01
INDONESIA 3.05% 21-12.03.51	40,580	USD	26,732	25,407	0.02
INDONESIA 3.40% 19-18.09.29	59,178	USD	50,320	50,867	0.04
INDONESIA 3.85% 20-15.10.30	5,636	USD	5,258	4,954	0.00
INDONESIA 4.45% 20-15.04.70	31,280	USD	30,414	24,789	0.02
INDONESIA A 5.45% 20-15.05.30	5,636	USD	6,164	5,039	0.00
INDONESIA A 5.45% 20-15.05.30 144A	9,673	USD	10,933	8,650	0.01
PER PE SBSN 4.40% 22-06.06.27	6,482	USD	6,073	6,017	0.01
			366,717	363,894	0.31
Ireland					
ACLO 1X E FRN-23.03.32 1X ARR	48,597	EUR	48,597	47,463	0.04
AERCAP IREL 3.40% 21-29.10.33	16,048	USD	13,298	11,451	0.01
AERCAP IREL 3.875% 18-23.01.28	9,190	USD	8,099	7,758	0.01
AERCAP IREL 4.125% 18-03.07.23	5,804	USD	5,781	5,397	0.00
AIB GRP 2.25% 22-04.04.28	28,823	EUR	26,482	25,678	0.02
AIB GRP 6.25% 20-PERP	162,877	EUR	159,172	152,897	0.13
ARMDA 2X E FRN-15.11.31 2X C1	97,194	EUR	95,642	88,259	0.07
CBOM FIN 5.55% 18-14.02.23	21,981	USD	20,596	8,753	0.01
CFOUR 1X A FRN-15.01.33 1X A	77,755	EUR	77,755	75,018	0.06
ERLS 19-N FRN-24.07.54NPL1 A	12,557	EUR	12,496	12,457	0.01
FCA BANK IE 0.125% 20-16.11.23	97,244	EUR	96,893	94,347	0.08
FNGAL 1 A FRN-28.07.55 1 A	1,086	EUR	1,091	1,085	0.00
GLEN 2 ISS FRN 24.06.50 2X A	7,451	EUR	7,191	7,239	0.01
LINDE 0.0% 21-30.09.26	28,823	EUR	25,459	25,342	0.02
MTS INTL FD 5% 13-30.05.23	10,982	USD	9,771	5,402	0.01
PHOSAGRO 3.949% 18-24.04.23 REGS	38,438	USD	33,564	27,912	0.02
PHOSAGRO BD 3.05% 20-23.01.25	11,272	USD	10,562	7,921	0.01
STEEL FUND 4% 17-21.09.24 REGS	19,219	USD	17,650	12,696	0.01
STEEL FUND 4.5% 16-15.06.23	24,710	USD	21,762	17,481	0.02
VODAFONE IN 3.25% 22-02.03.29	38,430	EUR	38,331	37,135	0.03
VODAFONE IN 3.75% 22-02.12.34	28,823	EUR	28,700	27,153	0.02
			758,892	698,844	0.59
Isle of Man					
GOHL CAP 4.25% 17-24.01.27 REGS	6,481	USD	6,050	5,453	0.00
			6,050	5,453	0.00
Israel					
ISRAEL 1.5% 17-18.01.27	35,225	EUR	29,456	32,751	0.03
ISRAEL 3.80% 20-13.05.60	6,200	USD	5,809	4,569	0.00
ISRAEL 4.50% 20-03.04.2120	25,080	USD	28,881	20,734	0.02
			64,146	58,054	0.05
Italy					
2017 POP FRN 17-30.04.58 1 A	71,550	EUR	71,032	70,925	0.06
ACEA 0.50% 20-06.04.29	19,215	EUR	19,062	14,909	0.01
AMCO 1.50% 20-17.07.23	250,056	EUR	249,436	247,631	0.21
AMCO 4.375% 22-27.03.26	23,058	EUR	23,034	22,649	0.02
BANCA IFIS 1.75% 20-25.06.24	277,840	EUR	276,834	265,568	0.22
BANCO BPM 5.0% 20-14.09.30 REGS	40,719	EUR	40,719	39,509	0.03
BCA MEDIOLA 5.035% 22-22.01.27	28,823	EUR	28,821	28,815	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
BMPS 1.875% 20-09.01.26	5,919	EUR	5,875	5,091	0.00
BMPS 3.625% 19-24.09.24 REGS	373,414	EUR	361,525	355,378	0.30
BRICO 21 FRN-24.07.36 2021	20,508	EUR	20,508	19,961	0.02
DOBANK 5.0% 20-04.08.25	231,534	EUR	229,017	223,708	0.19
ENEL 3.5% 19-24.05.80	84,470	EUR	83,220	80,267	0.07
ENI 2.625% 20-PERP	147,645	EUR	145,149	134,042	0.11
ERDN 2 AR FRN-28.05.35 2 AR	49,796	EUR	49,796	49,301	0.04
FANES FRN 18-24.12.61 1 A1	24,746	EUR	24,667	24,647	0.02
FEMO FRN 05-30.10.43 05 B	34,870	EUR	34,155	33,966	0.03
FINECOBANK 0.50% 21-21.10.27	177,350	EUR	175,791	151,184	0.13
FNM SPA 0.75% 21-20.10.26	19,215	EUR	19,181	16,112	0.01
INTESA SAN 1.75% 18-20.03.28	34,587	EUR	31,699	30,152	0.03
INTESA SAN 7.75% 17-PERP REGS	132,296	EUR	138,934	127,967	0.11
ISP 1.75% 19-04.07.29	36,509	EUR	35,356	30,651	0.03
ISP 5.148% 20-10.06.30	32,576	GBP	36,574	30,003	0.02
ISP 5.50% 20-PERP REGS	40,719	EUR	37,996	33,736	0.03
ISP 5.875% 20-PERP	40,719	EUR	46,624	32,891	0.03
ISP 6.375% 22-PERP	97,727	EUR	96,953	84,115	0.07
ITALY 0.0% 21-30.01.24 /BTP	324,147	EUR	315,081	313,745	0.26
ITALY 0.000% 20-26.05.25 /INFL	59,194	EUR	63,008	60,394	0.05
ITALY 1.60% 22.11.28 BTP INFL	92,614	EUR	92,613	91,596	0.08
QUARZ 2019- FRN-15.10.36 1 A1	47,676	EUR	47,730	47,602	0.04
SESTA FRN 04-08.07.42 2 C1 REGS	31,102	EUR	21,071	19,597	0.01
SIENA M 10-7 FRN 22.11.70-7 A3	12,920	EUR	12,926	12,918	0.01
SNAM 1.25% 19-28.08.25	28,823	EUR	29,223	27,063	0.02
SNAM 3.375% 22-05.12.26	76,860	EUR	76,535	75,074	0.07
SUNRI 2021- FRN-27.10.46 2 A	210,536	EUR	212,109	210,318	0.18
TELECOM IT 2.5% 17-19.07.23	92,613	EUR	92,845	91,447	0.08
UNICREDIT 7.5% 19-PERP REGS	97,235	EUR	109,225	94,805	0.08
UNICREDIT 8% 14-PERP	122,158	USD	92,897	109,802	0.09
UNIONE DI B 5.875% 19-04.03.29	92,614	EUR	95,944	93,966	0.08
			3,543,165	3,401,505	2.86
Japan					
DBJ 2.125% 22-01.09.26	5,920	EUR	5,900	5,661	0.00
JAPAN 0.1% 18-20.09.23	46,306,724	JPY	335,553	329,150	0.28
JAPAN 0.10% 21-01.03.23	11,705,608	JPY	81,167	83,153	0.07
MIT UFJ FIN 2.264% 22-14.06.25	4,439	EUR	4,481	4,324	0.00
MIT UFJ FIN 5.133% 22-20.07.33	30,837	USD	31,057	27,778	0.02
MIT UFJ FIN 5.472% 22-13.09.33	27,691	USD	27,531	25,612	0.02
MIZU FIN 0.523% 19-10.06.24	2,960	EUR	2,840	2,837	0.00
MIZU FIN 2.651% 22-22.05.26	49,088	USD	44,013	42,800	0.04
MIZU FIN 5.669% 22-13.09.33	33,355	USD	32,838	31,175	0.03
MIZUHO FINA 0.956% 16.10.24 REGS	2,960	EUR	2,833	2,829	0.00
NOMURA HLDG 5.605% 22-06.07.29	30,523	USD	29,603	28,239	0.03
RAKUTEN 4.25% 21-PERP	25,173	EUR	22,780	14,599	0.01
SOFTBANK 2.125% 21-06.07.24	277,840	EUR	277,840	262,081	0.22
TAKEDA PHAR 2.25% 18-21.11.26 REGS	19,215	EUR	19,585	18,282	0.02
			918,021	878,520	0.74

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Jordan					
JORDAN 5.85% 20-07.07.30	11,272	USD	9,911	9,498	0.01
JORDAN 7.375% 17-10.10.47 REGS	7,609	USD	5,736	6,154	0.00
			15,647	15,652	0.01
Kazakhstan					
KAZAKHSTAN 0.60% 19-30.09.26	16,473	EUR	16,000	14,516	0.01
KAZAKHSTAN 2.375% 18-09.11.28 REGS	6,200	EUR	7,384	5,611	0.01
KAZMUNAY 5.375% 18-24.04.30 REGS	14,510	USD	16,311	12,220	0.01
KAZMUNAYG 4.75% 18-24.04.25 REGS	71,385	USD	67,718	64,968	0.05
KAZTRANS 4.375% 17-26.09.27 REGS	9,674	USD	10,111	8,214	0.01
			117,524	105,529	0.09
Kenya					
KENYA REP 7.25% 18-28.02.28 REGS	7,891	USD	7,223	6,504	0.00
KENYA REP 8.25% 18-28.02.48 REGS	9,863	USD	7,250	7,197	0.01
			14,473	13,701	0.01
Luxembourg					
ALROSA FIN 4.65% 19-09.04.24 REGS	16,474	USD	15,159	1,930	0.00
AROUNDTOWN 1.625% 21-PERP	231,534	EUR	227,065	77,027	0.06
BK CHINA JP 0.0% 21-28.04.24	324,147	EUR	323,972	308,939	0.26
BLACKSTONE 0.5% 19-12.09.23	64,829	EUR	64,734	62,530	0.05
EIB 4.75% 20-29.10.25	2,700,000	BRL	400,668	417,692	0.35
GUARA 5.198% 15.06.34 /POOL	4,106	USD	3,846	3,261	0.00
HOLCIM FIN 0.125% 21-19.07.27	28,823	EUR	24,442	24,362	0.02
JBS USA 5.75% 22-01.04.33	25,173	USD	23,492	22,516	0.02
JBS USA 6.50% 22-01.12.52 REGS	16,363	USD	15,068	14,667	0.01
LOGICOR FIN 0.75% 19-15.07.24	69,269	EUR	68,906	63,568	0.06
MIRAV 2019- FRN-26.05.65 1 A	58,399	EUR	57,953	58,212	0.05
MIRAV 2020- FRN-26.05.65 1 A	53,696	EUR	52,668	51,134	0.04
REDE 4.50% 20-22.01.30 REGS	11,272	USD	9,709	9,173	0.01
ROSSINI SAR 6.75% 18-30.10.25	92,613	EUR	96,222	92,028	0.08
SWISS RE 2.534% 19-30.04.50	19,215	EUR	19,215	15,668	0.02
TLG FINANCE 3.375% 19-PERP	19,215	EUR	13,739	9,318	0.01
			1,416,858	1,232,025	1.04
Macedonia					
MACEDONI 2.75% 18-18.01.25 REGS	37,738	EUR	39,898	35,293	0.03
MACEDONIA 1.625% 21-10.03.28	15,217	EUR	11,619	11,956	0.01
MACEDONIA 3.675% 03.06.26 REGS	7,609	EUR	7,710	7,041	0.01
MACEDONIA 5.625% 16-26.07.23 REGS	13,728	EUR	15,259	13,763	0.01
			74,486	68,053	0.06
Malaysia					
IOI INVEST 3.375% 21-02.11.31	5,636	USD	5,217	3,962	0.00
			5,217	3,962	0.00
Mauritius					
AXIAN TELECOM 7.375% 22-16.02.27	5,636	USD	5,281	4,647	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
CLEAN 4.25% 21-25.03.27 /POOL	5,382	USD	4,038	4,384	0.00
MTN MU INVS 4.755% 14-11.11.24	6,989	USD	5,961	6,386	0.01
			15,280	15,417	0.01
Mexico					
CEMEX 7.375% 20-05.06.27	19,219	USD	17,990	18,510	0.02
CIBANCO 4.375% 21-22.07.31	11,272	USD	10,520	7,913	0.01
COM ELEC MX 4.688% 22-15.05.29	20,107	USD	17,394	16,746	0.01
COM ELEC MX 4.875% 15.01.24	24,711	USD	23,000	22,979	0.02
JB Y 3.75% 15-13.05.25	13,047	USD	12,407	11,734	0.01
MEXICO 10% 05-05.12.24 -M-	10,021	MXN	46,958	48,335	0.04
MEXICO 3.75% 18-11.01.28	21,765	USD	22,477	19,285	0.02
MEXICO 4.15% 17-28.03.27	35,693	USD	34,107	32,642	0.03
MEXICO 5.75% 10-12.10.2110	6,200	USD	6,724	4,903	0.00
MEXICO AIR 3.875% 30.04.28 144A	20,853	USD	16,364	17,874	0.02
MEXICO CETE 2.659% 20-24.05.31	138,854	USD	128,818	105,006	0.09
MEXICO CETE 3.75% 21-19.04.71	97,785	USD	58,822	57,240	0.05
MEXICO CETE 3.771% 20-24.05.61	31,787	USD	26,033	18,892	0.01
MEXICO CETE 4.28% 21-14.08.41	6,482	USD	6,069	4,687	0.00
MEXICO CETE 4.875% 22-19.05.33	8,454	USD	7,288	7,289	0.01
MEXICO CITY 5.5% 16-31.10.46REGS	7,919	USD	6,708	5,708	0.00
PEMEX 5.125% 16-15.03.23	185,227	EUR	195,576	185,495	0.16
PEMEX 6.35 12 /02 /48	2,080	USD	1,211	1,196	0.00
PEMEX 6.5% 18-13.03.27	9,017	USD	8,513	7,728	0.01
PEMEX 6.75% 16-21.09.47	57,944	USD	31,274	34,748	0.03
PEMEX 6.95% 20-28.01.60	8,706	USD	6,424	5,174	0.00
SANTANDER 5.375% 20-17.04.25 REGS	33,771	USD	32,379	31,380	0.02
			717,056	665,464	0.56
Morocco					
MOROCCO 1.375% 20-30.03.26	24,710	EUR	24,978	22,526	0.02
MOROCCO 2.0% 20-30.09.30 REGS	4,790	EUR	5,143	3,806	0.00
MOROCCO 2.375% 20-15.12.27	38,438	USD	31,779	31,470	0.03
MOROCCO 3.0% 20-15.12.32 REGS	9,018	USD	7,930	6,756	0.01
MOROCCO 4.0% 20-15.12.50	21,699	USD	13,216	13,997	0.01
OFFICE CHER 5.625% 14-25.04.24	27,456	USD	25,114	25,792	0.02
			108,160	104,347	0.09
Namibia					
NAMIBIA 5.25% 15-29.10.25	35,693	USD	33,582	31,437	0.03
			33,582	31,437	0.03
Netherlands					
ABERTIS FIN 3.248% 20-PERP	117,787	EUR	117,208	100,005	0.08
ABN AMRO 4.75% 17-PERP REGS	65,151	EUR	68,851	55,475	0.05
ABN AMRO BA 4.375% 20-PERP	37,015	EUR	37,219	34,226	0.03
ACCUN FRN 17-15.10.30 2X A REGS	42,305	EUR	42,525	41,607	0.03
AKELIUS RES 1.0% 20-17.01.28	28,823	EUR	28,791	23,206	0.02
ASML HLDG 1.625% 16-28.05.27	19,215	EUR	19,670	17,890	0.02
CAIRN I FRN 25.04.32 9X A	136,071	EUR	134,779	133,075	0.11
CATSN FRN 18-18.11.52 3 A	45,331	EUR	45,166	45,110	0.04
COCA-COLA 1% 19-14.05.27	28,823	EUR	28,728	25,799	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
COOP RABO 1.125% 19-07.05.31	19,215	EUR	17,885	15,186	0.01
CTP BV 0.50% 21-21.06.25	8,879	EUR	7,367	7,447	0.01
CTP BV 0.625% 21-27.09.26	2,960	EUR	2,958	2,277	0.00
DAIMLER TRU FRN 22-06.10.23	129,659	EUR	130,290	129,857	0.11
DRYD FRN-15.10.32 48X A1R	58,316	EUR	58,316	56,609	0.05
EDP FIN BV 0.375% 19-16.09.26	19,215	EUR	17,128	16,964	0.01
ENEL FIN 0.25% 22-17.11.25	166,704	EUR	166,419	151,504	0.13
HEIMSTADEN 0.25% 21-13.10.24	185,227	EUR	185,205	164,052	0.14
HEIMSTADEN 1.0% 21-13.04.28	38,430	EUR	38,327	28,871	0.03
ING GROUP 4.125% 22-24.08.33	7,399	EUR	7,369	6,959	0.00
ING GROUP 4.875% 20-PERP	16,288	USD	13,784	11,828	0.01
ING GROUP 5.75% 19-PERP	81,439	USD	69,435	67,777	0.06
JPMF 2020-1 FRN-17.10.57 1 A	2,918	EUR	2,913	2,890	0.00
LEASEPLAN 0.125% 19-13.09.23	2,960	EUR	2,974	2,888	0.00
LEASEPLAN 1% 18-02.05.23	13,318	EUR	13,595	13,232	0.01
LUNDIN ENER 3.10% 21-15.07.31	19,887	USD	16,325	15,368	0.01
METINVEST 7.75% 18-23.04.23 REGS	8,454	USD	7,810	6,456	0.01
MV24 CAPITA 6.748% 1.06.34 /POOL	8,206	USD	8,033	7,036	0.01
NE PROP 3.375% 20-14.07.27	9,300	EUR	9,654	8,046	0.01
NN GROUP 4.5% 14-PERP	14,798	EUR	16,131	14,416	0.01
PROSUS 3.257% 22-19.01.27	2,960	USD	2,610	2,506	0.00
PROSUS 3.68% 20-21.01.30	15,781	USD	15,145	12,384	0.01
RABOBK 4.625% 18-PERP	8,879	EUR	9,031	8,225	0.01
RABOBK LN 4.875% 22-PERP B REGS	263,196	EUR	227,204	225,983	0.19
RWE FIN 1% 17-13.04.25 REGS	26,901	EUR	26,659	25,537	0.02
SIEMENS FIN 2.25% 22-10.03.25	138,920	EUR	138,726	136,106	0.12
SIEMENS FIN 2.50% 22-08.09.27	28,823	EUR	28,797	27,677	0.02
TELEFONICA 7.125% 22-PERP	12,587	EUR	12,714	12,887	0.01
TEVA PHAR 6% 18-15.04.24	16,311	USD	15,092	15,010	0.01
TRIVIUM PACK 5.5% 19-15.08.26	16,929	USD	15,326	14,571	0.01
UPJOHN FINA 1.362% 20-23.06.27	19,215	EUR	19,585	16,777	0.01
UPJOHN FINA 1.908% 20-23.06.32	17,558	EUR	16,058	13,473	0.01
VW INTL FIN 3.50% 20-PERP	28,823	EUR	29,053	26,723	0.02
WINTER 2.498% 21-PERP	296,720	EUR	295,794	241,023	0.20
WINTER 3.0% 21-PERP	28,320	EUR	26,213	20,830	0.02
WIZZ AIR FI 1.35% 21-19.01.24	194,488	EUR	194,969	185,073	0.16
			2,387,831	2,190,841	1.84
Nigeria					
NIGERIA 6.375% 13-12.07.23	16,474	USD	14,813	15,328	0.01
NIGERIA 6.5% 17-28.11.27 REGS	18,035	USD	13,057	13,688	0.01
NIGERIA 7.625% 17-28.11.47 REGS	10,983	USD	6,892	6,664	0.01
NIGERIA 7.625% 18-21.11.25 REGS	52,166	USD	49,451	45,209	0.04
NIGERIA 7.696% 18-23.02.38	5,636	USD	4,502	3,606	0.00
NIGERIA 7.875% 17-16.02.32 REGS	9,581	USD	9,341	6,796	0.01
NIGERIA 8.25% 21-28.09.51 REGS	21,135	USD	14,122	13,286	0.01
SEPLAT PETR 7.75% 21-01.04.26	10,145	USD	9,505	7,652	0.00
			121,683	112,229	0.09
Oman					
OMAN IN 5.625% 18-17.01.28 REGS	44,519	USD	43,827	41,302	0.04

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
OMAN INTRNL 6% 19-01.08.29	66,787	USD	61,924	62,965	0.05
OMAN INTRNL 6.25% 21-25.01.31	11,272	USD	10,836	10,660	0.01
			116,587	114,927	0.10
Panama					
AEROPUERTO 4.0% 11.08.41/P	5,918	USD	5,545	4,593	0.00
PANAMA 3.16% 19-23.01.30	38,694	USD	36,305	31,305	0.03
PANAMA 3.75% 15-16.03.25	22,544	USD	20,236	20,461	0.02
PANAMA 3.87% 19-23.07.60 /POOL	30,153	USD	19,210	18,233	0.01
PANAMA 4.3% 29.04.53 / POOL	38,438	USD	25,682	26,350	0.02
PANAMA 6.40% 22-14.02.35	10,708	USD	9,928	10,207	0.01
REPPANAMA 7.125% 05-29.01.26	32,947	USD	34,672	32,642	0.03
			151,578	143,791	0.12
Paraguay					
PARAGUAY 2.739% 21-29.01.33	6,087	USD	5,703	4,600	0.00
PARAGUAY 4.7% 17-27.03.27 REGS	19,347	USD	20,899	17,879	0.02
PARAGUAY 5% 16-15.04.26	71,358	USD	68,317	66,761	0.06
PARAGUAY 5.6% 18-13.03.48 REGS	28,180	USD	21,454	23,152	0.02
PAUAY 4.95% 20-28.04.31 /POOL	16,062	USD	14,172	14,601	0.01
			130,545	126,993	0.11
Peru					
ABENGOA 6.875% 30.04.43 /POOL REGS	10,607	USD	10,617	9,020	0.01
COFIDE 4.75% 15-15.07.25	18,945	USD	17,880	17,135	0.01
CREDITO 2.7% 19-11.01.25 REGS	10,983	USD	9,535	9,742	0.01
PERU 1.862% 20-01.12.32	9,673	USD	6,394	6,629	0.00
PERU 2.392% 20-23.01.26	76,409	USD	66,887	66,019	0.05
PERU 2.844% 19-20.06.30	9,674	USD	9,488	7,668	0.01
PERU 3.23% 20-28.07.2121	45,370	USD	25,144	24,809	0.02
PERU 3.55% 21-10.03.51	32,947	USD	22,163	22,080	0.02
PERU 3.60% 21-15.01.72	845	USD	551	519	0.00
PERU 4.125% 15-25.08.27	12,866	USD	13,403	11,561	0.01
SAN M / NG 3.50% 21-02.08.28	10,708	USD	10,034	8,647	0.01
			192,096	183,829	0.15
Philippines					
PHILIPP GOV 1.95% 21-06.01.32	9,674	USD	8,953	7,383	0.01
PHILIPP GOV 3.20% 21-06.07.46	5,636	USD	5,236	3,878	0.00
PHILIPPINE 1.20% 228.04.33	5,354	EUR	6,003	4,136	0.00
PHILIPPINE 2.65% 20-10.12.45	16,474	USD	9,815	10,443	0.01
PHILIPPINE GOV 0.70% 03.02.29	100,603	EUR	73,328	83,432	0.07
PHILIPPINE GOV 2.457% 20-05.05.30	29,020	USD	26,192	23,701	0.02
PHILIPPINE N 3.28% 19-27.09.24	13,728	USD	12,171	12,155	0.01
PHILIPPIN GOV 1.648% 20-10.06.31	6,763	USD	6,337	5,080	0.01
UNION 2.125% 20-22.10.25	27,456	USD	23,476	23,475	0.02
			171,511	173,683	0.15
Poland					
POLAND 1.75% 21-25.04.32	5,000,000	PLN	599,079	702,166	0.59

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	%
POLAND 5.50% 22-16.11.27	30,435	USD	28,672	29,352	0.03
POLAND 5.75% 22-16.11.32	23,755	USD	22,137	23,778	0.02
			649,888	755,296	0.64
Portugal					
BCP 3.871% 19-27.03.30 REGS	185,227	EUR	185,245	146,237	0.12
CAIXA GD 1.25% 19-25.11.24	92,613	EUR	93,079	87,259	0.07
NOVO BANCO 3.50% 21-23.07.24	120,398	EUR	119,555	114,549	0.10
NOVO BANCO 4.25% 21-15.09.23	277,840	EUR	279,229	275,477	0.23
TAGUS 0.70% 19-12.02.24 7 SEN	8,514	EUR	8,730	8,362	0.01
			685,838	631,884	0.53
Qatar					
QATAR 3.75% 20-16.04.30 REGS	15,309	USD	15,879	13,923	0.01
QATAR 4% 19-14.03.29 REGS	18,176	USD	17,684	16,769	0.01
QATAR 4.40% 20-16.04.50	35,507	USD	29,610	30,533	0.03
QATAR 4.5% 18-23.04.28	12,092	USD	12,904	11,422	0.01
QPETRO 1.375% 21-12.09.26 REGS	16,474	USD	13,817	13,710	0.01
QPETRO 2.25% 21-12.07.31	9,673	USD	7,948	7,525	0.01
			97,842	93,882	0.08
Romania					
ROMANIA 1% 21-14.04.33	1,127	EUR	1,232	725	0.00
ROMANIA 1.0% 18-13.12.23	8,237	EUR	8,448	8,106	0.01
ROMANIA 1.375% 20-2.12.29 REGS	980,000	EUR	783,300	715,211	0.60
ROMANIA 1.75% 21-13.07.30	86,513	EUR	57,087	60,390	0.05
ROMANIA 2.0% 20-28.01.32 REGS	27,898	EUR	24,795	18,716	0.01
ROMANIA 2.124% 19-16.07.31 REGS	4,227	EUR	4,642	2,923	0.00
ROMANIA 2.75% 15-29.10.25	21,965	EUR	24,046	21,184	0.02
ROMANIA 3.0% 20-14.02.31	28,129	USD	27,483	20,860	0.02
ROMANIA 3.0% 22-27.02.27	12,681	USD	11,810	10,566	0.01
ROMANIA 3.375% 20-28.01.50	13,245	EUR	8,237	7,671	0.01
ROMANIA 3.624% 20-26.05.30	4,509	EUR	4,882	3,701	0.00
ROMANIA 3.625% 22-27.03.32	11,554	USD	9,844	8,666	0.01
ROMANIA 4.0% 20-14.02.51	14,090	USD	13,259	8,816	0.01
ROMANIA 4.375% 13-22.08.23	6,864	USD	6,774	6,410	0.00
ROMANIA 4.625% 19-03.04.49	1,127	EUR	1,290	819	0.00
ROMANIA 5.25% 22-25.11.27	28,828	USD	28,829	26,035	0.02
			1,015,958	920,799	0.77
Russia					
MIN FIN RUF 2.875% 18-04.12.25	63,149	EUR	69,506	12,434	0.01
RUSSIA 4.25% 17-23.06.27 REG S	32,947	USD	31,015	13,119	0.01
RUSSIA 5.25% 17-23.06.47 REGS	39,452	USD	34,679	7,159	0.01
RUSSIA 6.5% 18-28.02.24 S.26223	2,251,382	RUB	25,897	28,754	0.02
			161,097	61,466	0.05
Saudi Arabia					
SAUD ARABIA 2.25% 21-02.02.33	5,636	USD	4,765	4,300	0.00
SAUD ARABIA 3.25% 17.11.51 REGS	11,272	USD	10,343	7,653	0.01
SAUD ARABIA 3.25% 20-22.10.30 REGS	10,145	USD	9,435	8,698	0.01
SAUD ARABIA 3.45% 21-02.02.61	25,073	USD	15,964	16,890	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
SAUD ARABIA 3.75% 20-21.01.55 REGS	5,636	USD	4,594	4,175	0.00
SAUD ARABIA 4.50% 20-22.04.60 REGS	20,853	USD	19,372	17,402	0.02
SAUDI INT 4.375% 19-16.04.29 REGS	87,077	USD	78,295	80,740	0.07
SAUDI INT B 4.625% 17-04.10.47	45,370	USD	35,578	38,159	0.03
SAUDI OIL 1.625% 20-24.11.25	60,403	USD	51,334	51,696	0.04
			229,680	229,713	0.19
Senegal					
SENEGA 4.75% 13.03.28 /POOL REGS	6,763	EUR	7,272	5,855	0.01
SENEGAL 5.375% 08.06.37 /POOL REGS	10,427	EUR	6,991	7,042	0.01
SENEGAL 6.25% 14-30.07.24 REGS	54,912	USD	50,733	49,450	0.04
SENEGAL 6.25% 23.05.33/POOL REGS	5,636	USD	5,012	4,380	0.00
			70,008	66,727	0.06
Serbia					
SERBIA 2.05% 21-23.09.36 REGS	2,818	EUR	3,007	1,596	0.00
SERBIA T-BO 1.0% 21-23.09.28 REGS	14,654	EUR	10,421	10,542	0.01
SERBIA T-BO 1.5% 19-26.06.29 REGS	6,763	EUR	6,081	4,869	0.00
SERBIA T-BO 1.65% 21-03.03.33	2,818	EUR	3,109	1,717	0.00
SERBIA T-BO 2.125% 20-01.12.30	11,272	USD	7,597	7,627	0.01
SERBIA T-BO 3.125% 20-15.05.27 REGS	40,274	EUR	41,683	34,792	0.03
			71,898	61,143	0.05
Slovenia					
NOVA KBM 1.875% 22-27.01.25	213,011	EUR	212,841	193,235	0.16
NOVA LJUBL 10.75% 22-28.11.32	8,879	EUR	8,797	9,012	0.01
SLOVENIA 5.25% 18.02.24 REGS	23,456	USD	22,278	21,975	0.02
			243,916	224,222	0.19
South Africa					
ESKOM HOLDI 6.35% 18-10.08.28	6,763	USD	6,195	5,883	0.01
GROWTHPOINT 5.872% 18-02.05.23	5,920	USD	5,768	5,526	0.00
SOUTH AFR 4.3% 16-12.10.28	16,977	USD	15,086	14,237	0.01
SOUTH AFR 5% 16-12.10.46	41,135	USD	29,694	27,161	0.02
SOUTH AFR 5.875% 16.09.25	35,693	USD	33,530	33,620	0.03
SOUTH AFR 8.25% 13-31.03.32	521,662	ZAR	26,419	24,503	0.02
SOUTH AFRIC 4.85% 19-30.09.29	50,113	USD	44,933	42,029	0.04
SOUTH AFRIC 5.75% 19-30.09.49	7,890	USD	5,475	5,462	0.00
SOUTH AFRIC 5.875% 22-20.04.32	10,709	USD	10,034	9,087	0.01
SOUTH AFRICA 10.5% 97-21.12.26	411,838	ZAR	26,819	24,010	0.02
SOUTH AFRICA 4.665% 12-17.01.24	38,438	USD	34,544	35,547	0.03
			238,497	227,065	0.19
Spain					
AMADEUS IT FRN 22-25.01.24	213,011	EUR	213,230	212,819	0.18
BBVA 1.0% 20-16.01.30	54,339	EUR	54,008	49,233	0.04
BCO SAB 0.625% 19-07.11.25	183,998	EUR	183,017	171,041	0.14
BCO SAB 2.0% 20-17.01.30 REGS	185,227	EUR	184,834	165,830	0.14
BCO SAB 5.0% 21-PERP	244,316	EUR	197,859	191,126	0.16
CAIXABANK 5.25% 18-PERP	130,302	EUR	124,724	113,115	0.10
CAIXABANK 5.875% 20-PERP	116,606	EUR	116,274	107,111	0.09
CAIXABANK 6.75% 17-PERP	65,151	EUR	69,520	63,726	0.05

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
CELLNEX FIN 2.25% 22-12.04.26 B	92,613	EUR	91,625	85,494	0.07
G CATALUNYA 4.22% 05-26.04.35	7,399	EUR	7,877	7,190	0.01
GRIFOLS 4.75% 21-15.10.28 144A	19,347	USD	18,128	15,674	0.01
INMOB COL 2% 18-17.04.26	19,215	EUR	20,464	17,743	0.01
INMOB COL FRN 16-28.10.24	148,182	EUR	155,976	141,800	0.12
MERL SOCIMI 2.225% 16-25.04.23	138,920	EUR	147,953	138,449	0.12
SANTANDER 0.10% 22-26.01.25	138,920	EUR	138,862	133,791	0.11
SANTANDER 4.125% 21-PERP	81,439	EUR	71,320	65,304	0.06
SANTANDER 4.375% 20-PERP REGS	146,590	EUR	134,239	124,988	0.11
SANTANDER 4.75% 18-PERP REGS	162,877	EUR	154,094	143,104	0.12
SANTANDER 5.25% 17-PERP REGS	65,151	EUR	68,022	62,460	0.05
			2,152,026	2,009,998	1.69
Sweden					
HEIMSTADEN 2.125% 19-05.09.23	231,534	EUR	241,605	225,498	0.19
HEIMSTADEN 3.248% 19-PERP REGS	185,227	EUR	181,523	136,696	0.11
SAGAX 2% 18-17.01.24	8,879	EUR	8,484	8,514	0.01
SCANIA 0.50% 20-06.10.23	185,227	EUR	184,853	180,806	0.15
VATTENFALL FRN 22-18.04.24	208,380	EUR	208,380	208,822	0.18
			824,845	760,336	0.64
Switzerland					
CS GROUP 2.125% 22-13.10.26	20,360	EUR	17,458	17,336	0.01
CS GROUP 2.875% 22-02.04.32	47,493	EUR	36,319	34,335	0.03
CS GROUP 3.869% 18-12.01.29	32,789	USD	25,520	24,719	0.02
CS GROUP 5.25% 20-PERP	32,575	USD	27,711	19,940	0.02
CS GROUP 7.5% 18-PERP 144A	7,399	USD	6,651	5,558	0.00
CS GROUP 7.75% 01.03.29 REGS	34,267	EUR	34,624	34,087	0.03
CS GROUP 9.016% 15.11.33 REGS	20,360	USD	20,302	19,722	0.02
CS GRP 6.375% 21.08.26 PERP REGS	16,288	USD	14,998	10,975	0.01
UBS GROUP 5.125% -PERP	81,439	USD	72,545	71,534	0.06
UBS GROUP 7% 15-PERP	81,438	USD	80,424	75,687	0.07
UBS GROUP F 4.488% 22-12.05.26	185,227	USD	176,279	169,947	0.14
UBS LN 5.125% 14-15.05.24	4,440	USD	4,168	4,109	0.00
			516,999	487,949	0.41
Thailand					
PTTEP TREAS 2.587% 20-10.06.27	32,947	USD	29,316	27,320	0.02
			29,316	27,320	0.02
The Ivory Coast					
ADB 0% 16-05.04.46	70,000,000	ZAR	502,263	535,432	0.45
ADB 0% 21-16.09.51	116,000,000	ZAR	475,437	584,499	0.49
ADB 0% 22-24.02.42	40,000,000	BRL	1,057,807	1,180,093	1.00
IVORY 4.875% 30.01.32 /POOL REGS	5,636	EUR	6,429	4,470	0.00
IVORY 5.25% 18-22.03.30 /POOL REGS	4,509	EUR	5,065	3,825	0.00
IVORY 6.625% 22.03.48 /POOL REGS	23,389	EUR	16,687	16,596	0.02
IVORY COA 5.125% 17-15.06.25 REGS	46,675	EUR	52,291	45,081	0.04
IVORY COA 6.125% 15.06.33 REGS	5,636	USD	5,076	4,713	0.00
IVORY CT 6.375% 15-03.03.28/POOL	35,693	USD	33,869	32,465	0.03
			2,154,924	2,407,174	2.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
Turkey					
ANADOLU EFE 3.375% 21-29.06.28 REGS	9,581	USD	8,909	6,994	0.01
COCACOLA 4.215% 17-19.09.24 REGS	5,636	USD	5,179	5,154	0.00
MERSIN U L 5.375% 19-15.11.24	6,482	USD	6,226	5,852	0.00
TURKEY 3.25% 13-23.03.23	35,693	USD	29,701	33,477	0.03
TURKEY 4.875% 13-16.04.43	38,438	USD	23,054	23,540	0.02
TURKEY 6% 11-14.01.41	20,290	USD	18,689	13,849	0.01
TURKEY 6.125% 18-24.10.28	27,335	USD	26,239	22,949	0.02
TURKEY 9.875% 22-15.01.28	88,486	USD	83,556	86,174	0.07
TURKEY REP 4.25% 15-14.04.26	25,362	USD	20,327	21,230	0.02
TURKEY REP 4.25% 20-13.03.25	41,184	USD	34,588	36,173	0.03
TURKEY REP 5.25% 20-13.03.30	37,761	USD	31,623	28,571	0.03
TURKEY REP 5.75% 14-22.03.24	30,201	USD	27,169	28,111	0.02
TURKEY REP 6.35% 19-10.08.24	27,456	USD	25,434	25,485	0.02
TURKEY REP 8.60% 22-24.09.27	9,581	USD	8,968	9,020	0.01
			349,662	346,579	0.29
Ukraine					
UKRAINE 6.75% 19-20.06.26 REGS	24,710	EUR	26,926	4,582	0.00
UKRAINE 6.876% 21-21.05.29	5,636	USD	5,465	1,017	0.00
UKRAINE 7.75% 15-01.09.24	13,808	USD	12,375	2,782	0.00
UKRAINE 7.75% 15-01.09.25	30,202	USD	28,046	6,102	0.01
UKRAINE FRN 15-31.05.40	3,156	USD	2,338	859	0.00
			75,150	15,342	0.01
United Arab Emirates					
ABU DHABI 2.50% 19-30.09.29	28,536	USD	27,350	24,030	0.02
ABU DHABI 2.70% 20-02.09.70	52,979	USD	29,586	31,069	0.03
ABU DHABI 3.875% 20-16.04.50	23,108	USD	24,537	18,422	0.02
GOV OF SHAR 4.0% 20-28.07.50 REGS	6,763	USD	6,337	4,174	0.00
MDGH GMTN 2.50% 20-21.05.26	32,947	USD	29,415	28,629	0.02
NBK TIER 1 3.625% 21-PERP REGS	6,482	USD	6,073	5,316	0.01
NCCC 2.50% 20-21.10.27	6,481	USD	6,054	5,382	0.00
			129,352	117,022	0.10
United States					
ABBVIE 2.125% 16-17.11.28	28,823	EUR	32,806	26,466	0.02
ABIBB 5.55% 19-23.01.49	30,523	USD	30,734	28,702	0.02
AIR LEASE 2.25% 19-15.01.23	24,184	USD	22,498	22,638	0.02
AIR LEASE 3.25% 18-01.03.25	19,347	USD	17,895	17,205	0.01
AIR LEASE 3.625% 17-01.12.27	8,222	USD	7,983	6,968	0.01
ALTERNATIVE FRN 07-25.06.37	42,526	USD	38,502	34,919	0.03
AM AIRLINES 4% 15.07.25 /POOL	10,556	USD	10,027	8,597	0.01
AM EXPRESS 3.55% 21-PERP	10,641	USD	9,098	8,215	0.01
AM EXPRESS 4.42% 22-03.08.33	15,954	USD	15,719	14,215	0.01
AMAZON COM 2.73% 22-13.04.24	185,227	USD	171,495	169,233	0.14
AMERICAN TC 0.50% 20-15.01.28	19,215	EUR	19,130	15,811	0.01
AMERICAN TC 4.05% 22-15.03.32	48,081	USD	42,856	40,519	0.03
ANHEUSER 4.7% 19-01.02.36	11,028	USD	11,803	9,826	0.01
AON CORP 2.80% 20-15.05.30	11,125	USD	10,729	8,947	0.01
AT&T INC 0.25% 19-04.03.26	38,430	EUR	38,309	34,481	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
AT&T INC 2.55% 21-01.12.33	17,716	USD	13,957	12,855	0.01
AT&T INC 3.65% 21-15.09.59	34,110	USD	24,524	21,650	0.02
AT&T INC 3.80% 21-01.12.57	32,164	USD	24,913	21,100	0.02
AT&T INC 4.5% 15-15.05.35	13,059	USD	13,284	11,185	0.01
AT&T INC 4.75% 15-15.05.46	9,915	USD	11,407	7,949	0.01
AT&T INC 5.25% 17-01.03.37	6,288	USD	6,860	5,743	0.00
ATHENE GLO 1.241% 22-08.04.24	185,227	EUR	185,227	177,757	0.15
ATHENE GLO 1.608% 29.06.26 144A	24,909	USD	23,339	20,183	0.02
BAC 1.319% 20-19.06.26	102,780	USD	88,521	86,985	0.07
BAC 1.922% 20-24.10.31	25,635	USD	18,796	18,426	0.01
BAC 2.015% 20-13.02.26	49,334	USD	47,557	42,915	0.04
BAC 2.087% 21-14.06.29	32,406	USD	30,364	25,658	0.02
BAC 2.299% 21-21.07.32	18,379	USD	15,321	13,352	0.01
BAC 2.482% 21-21.09.36	33,386	USD	26,718	23,135	0.02
BAC 2.972% 22-04.02.33	32,222	USD	26,741	24,495	0.02
BAC 4.375% 22-PERP	10,399	USD	9,293	8,277	0.01
BAC 4.571% 22-27.04.33	36,816	USD	33,949	31,781	0.03
BAC 5.015% 22-22.07.33	40,907	USD	39,650	36,626	0.03
BALL CORP 6.875% 22-15.03.28	7,255	USD	6,798	6,992	0.01
BAT CAP CRP 2.726% 20-25.03.31	12,334	USD	11,556	9,073	0.01
BAT CAP CRP 5.65% 22-16.03.52	11,608	USD	10,496	9,077	0.01
BAT CAPITAL 3.557% 18-15.08.27	21,040	USD	21,967	18,041	0.01
BBVA BANCOM 4.375% 14-10.04.24	13,728	USD	12,918	12,704	0.01
BBVA BANCOMER 1.875% 20-18.09.25	10,982	USD	9,230	9,343	0.01
BERRY PLAS 1.0% 20-15.01.25	12,429	EUR	12,562	11,719	0.01
BIOSCRIP 4.375% 21-31.10.29	20,314	USD	19,034	16,674	0.02
BK OF AMER FRN 18-05.03.24	4,440	USD	3,566	4,158	0.00
BK SCOTIA 4.588% 22-04.05.37	41,945	USD	37,433	33,753	0.03
BLACK HILLS 4.35% 18-01.05.33	21,765	USD	20,300	18,070	0.02
BOA 3.824% 17-20.01.28	16,928	USD	17,712	14,839	0.01
BOA FRN 18-25.04.24 REGS	4,440	EUR	4,440	4,441	0.00
BOOKING HLD 2.375% 14-23.09.24	19,215	EUR	20,586	18,857	0.02
BROADCOM 4.30% 20-15.11.32	31,309	USD	27,899	26,035	0.02
BROWN&BROWN 4.95% 22-17.03.52	14,752	USD	13,633	11,297	0.01
BWAY 2.917% 15-10.01.35 1740 A	53,204	USD	50,085	44,123	0.04
CAFL1 4.358% -15.10.49 1 D	3,805	USD	3,641	3,556	0.00
CAS FRN-25.11.41 R02 2B1	5,177	USD	4,869	4,491	0.00
CELANESE US 6.05% 22-15.03.25	17,957	USD	16,527	16,795	0.01
CENTENE ESC 2.45% 21-15.07.28	41,354	USD	38,942	32,748	0.03
CENTENE ESC 3.0% 20-15.10.30	35,405	USD	33,174	27,269	0.02
CHARLES SCH FRN 21-13.05.26	8,879	USD	8,340	8,077	0.01
CHARTER COM 3.85% 20-01.04.61	67,182	USD	48,257	36,782	0.03
CHARTER COM 4.80% 19-01.03.50	11,124	USD	10,052	7,629	0.00
CHARTER COM 5.75% 18-01.04.48	27,569	USD	31,936	21,403	0.02
CHARTER COM 6.484% 16-23.10.45	11,108	USD	9,996	9,470	0.01
CITIGP 0.776% 20-30.10.24	3,144	USD	2,808	2,824	0.00
CITIGP 0.981% 21-01.05.25	62,933	USD	54,660	55,224	0.05
CITIGP 1.462% 21-09.06.27	3,627	USD	3,061	2,956	0.00
CITIGP 2.52% 21-03.11.32	27,811	USD	23,331	20,346	0.02
CITIGP 2.666% 20-29.01.31	7,013	USD	6,337	5,419	0.00
CITIGP 2.976% 19-05.11.30	10,157	USD	8,615	8,044	0.01
CITIGP 3.057% 22-25.01.33	58,040	USD	48,673	44,261	0.04

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
CITIGP 3.07% 22-24.02.28	10,157	USD	9,517	8,606	0.01
CITIGP 3.785% 22-17.03.33	26,967	USD	23,742	21,757	0.02
CITIGP 4.412% 20-31.03.31	45,465	USD	48,477	39,327	0.03
CITIGP 4.91% 22-24.05.33	40,907	USD	39,503	36,124	0.03
CITIGP 5.61% 22-29.09.26	46,571	USD	47,446	43,802	0.04
CITIGP FRN 06-25.08.36	179,165	USD	123,728	132,005	0.11
CMLTI 05- FRN 07-25.06.37	51,269	USD	47,331	47,275	0.04
CMP CMFC 5.75% 17-01.04.25	13,917	USD	12,616	12,707	0.01
COF 1.878% 21-02.11.27	28,295	USD	23,009	23,134	0.02
COLUMBIA /HCA 7.58% 09-15.09.25	20,072	USD	22,451	19,523	0.02
COMERICA 5.625% 20-PERP	13,301	USD	12,463	12,057	0.01
COMPUTERSHA 1.125% 21-07.10.31	17,779	EUR	16,196	13,227	0.01
CSC HOLDING 5.25% 15-01.06.24	11,971	USD	10,712	10,460	0.01
CVS HEALTH 5.05% 18-25.03.48	46,190	USD	47,797	39,264	0.03
DAL 7.375% 20-15.01.26	5,986	USD	5,721	5,739	0.00
DBJPM FRN 16-10.08.36 SFC	1,064,076	USD	30,378	15,672	0.01
DBWF 3.791% 16-10.12.36 85T	34,099	USD	34,936	28,879	0.03
DENTSPLY SI 3.25% 20-01.06.30	19,589	USD	15,497	15,322	0.01
DEUTSCHE BA 4.875% 17-01.12.32	162,877	USD	129,106	127,980	0.11
DFS 3.45% 16-27.07.26	13,543	USD	13,858	11,718	0.01
DRESDNER FDG 8.151% 99-31 /REG.S	81,439	USD	89,928	79,031	0.07
ENLINK MP 4.15% 15-01.06.25	11,074	USD	9,546	9,823	0.01
EQT MDSTM 4% 14-01.08.24	10,475	USD	9,275	9,449	0.01
EQUINIX 3.20% 19-18.11.29	20,579	USD	17,586	16,853	0.01
EQUINIX INC 3.9% 22-15.04.32	20,453	USD	18,517	17,144	0.02
EURONET WOR 1.375% 19-22.05.26	16,457	EUR	16,343	14,635	0.01
EXTRA SP ST 2.55% 21-01.06.31	20,072	USD	14,123	14,808	0.01
FARM EX III 5.454% 14-15.10.54	9,673	USD	9,199	8,314	0.01
FEDEX CORP 0.45% 21-04.05.29	38,430	EUR	33,032	30,561	0.03
FHLMC 0% 20-25.10.58 4993 OP	13,669	USD	12,087	10,890	0.01
FHLMC 4% 25.09.50 5012 DI	4,562	USD	569	794	0.00
FHLMC FRN 20-25.12.50 DNA6 M2	12,654	USD	11,960	11,781	0.01
FHMR FRN 19-25.07.33 P002	94,074	USD	9,545	6,859	0.01
FITB 4.772% 22-28.07.30 /FIX-FLT	31,467	USD	30,301	28,246	0.02
FNMA 4% 20-25.09.46 60 NI	4,236	USD	528	738	0.00
FNMA FRN 16-25.10.28 C03 1M2	12,814	USD	12,187	12,423	0.01
FNMA FRN 18-25.07.30 C01 1B1	6,680	USD	6,314	6,379	0.01
FORD MC 1.744% 20-19.07.24	4,440	EUR	4,439	4,251	0.00
FORD MC 5.125% 20-16.06.25	3,666	USD	3,272	3,309	0.00
FORD MC 5.584% 19-18.03.24	20,052	USD	18,554	18,583	0.02
FREDDIE MAC 3.0% -25.08.5020 IH	9,266	USD	981	1,348	0.00
FREDDIE MAC FRN 21-25.10.41 R01	12,742	USD	11,939	11,253	0.01
GBL PAYMENT 5.30% 22-15.08.29	16,237	USD	15,769	14,762	0.01
GBL PAYMENT 5.95% 22-15.08.52	25,488	USD	23,423	21,704	0.02
GE HLTH 5.905% 22-22.11.32	22,813	USD	22,796	22,289	0.02
GENERAL MOT 5.4% 17-01.04.48	16,992	USD	13,829	13,121	0.01
GENERAL MTR 4.30% 22-06.04.29	16,080	USD	14,598	13,554	0.01
GLDM SACHS 0.01% 21-30.04.24	185,227	EUR	185,208	183,078	0.15
GLDM SACHS 1.992% 21-27.01.32	49,576	USD	34,981	35,545	0.03
GLDM SACHS 2.383% 21.07.32	90,960	USD	71,830	66,560	0.06
GLDM SACHS 2.65% 21.10.32	83,673	USD	68,971	62,312	0.05
GLDM SACHS G 3.375% 27.03.25	28,823	EUR	32,673	28,684	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
GLDM SACHS GRP FRN 21-30.04.24	7,399	EUR	7,467	7,401	0.01
GLDM SACHS GRP FRN 22-07.02.25	4,440	EUR	4,480	4,430	0.00
GLP CAP 5.75% 18-01.06.28	18,863	USD	18,598	17,400	0.02
GNMA 2.50% -20.10.50 P	16,672	USD	1,600	1,997	0.00
GNMA 2.50% 20-20.08.50 P	4,181	USD	475	483	0.00
GNMA 3.50% -20.10.49 P	36,908	USD	5,146	5,008	0.00
GNMA 4.0% -20.06.50	1,799	USD	187	259	0.00
GNMA 4.0% -20.06.50 P	12,183	USD	1,601	2,047	0.00
GNMA 4.0% -20.12.49 153 EI	9,293	USD	1,335	1,458	0.00
GNMA FRN 19-20.01.49 6 SA	28,425	USD	4,427	2,371	0.00
GNMA FRN 19-20.06.49 78 SE	2,995	USD	469	226	0.00
GNMA FRN-16.01.44 162 C	564	USD	532	527	0.00
GNMA FRN-16.02.44 142 B	17,496	USD	16,470	16,304	0.01
GNMA FRN-16.05.46 52 D	29,224	USD	29,115	26,627	0.02
GNMA FRN-20.01.49 1 SN	28,580	USD	4,423	2,196	0.00
GNMA FRN-20.02.49 20 SF	50,289	USD	3,672	1,113	0.00
GNMA FRN-20.02.50 21 SA	4,713	USD	778	415	0.00
GNMA FRN-20.04.50 55 AS	5,330	USD	885	518	0.00
GNMA FRN-20.08.49 61 SW	9,128	USD	1,271	827	0.00
GNMA FRN-20.10.48 137 SN	5,469	USD	788	410	0.00
GNMA FRN-20.10.48 139 SQ	17,594	USD	2,768	1,346	0.00
GOODYEAR TI 5% 16-31.05.26	4,489	USD	3,949	3,974	0.00
GRAPHIC PAC 4.125% 16-15.08.24	1,741	USD	1,571	1,605	0.00
GS 3.25% 13-01.02.23	1,480	EUR	1,663	1,481	0.00
GSAA 2005-8 FRN-25.06.35 8 M1	95,054	USD	85,279	83,887	0.07
HARLEY DAV 3.875% 20-19.05.23	185,227	EUR	185,155	185,820	0.16
HCA 4.125% 19-15.06.29	10,689	USD	11,086	9,187	0.01
HCA 5.25% 19-15.06.49	20,217	USD	20,693	16,313	0.01
HCA 5.375% 18-01.09.26	15,768	USD	14,809	14,643	0.01
HCA 5.5% 17-15.06.47	18,863	USD	20,976	15,839	0.01
HCA 7.05% 95-01.12.27	19,589	USD	22,255	19,303	0.02
HEALTHCARE 3.5% 16-01.08.26	14,752	USD	13,784	12,898	0.01
HELATHCARE 3.1% 19-15.02.30	5,320	USD	4,242	4,186	0.00
HOSP PTY TR 4.35% 19-01.10.24	12,645	USD	10,759	10,789	0.01
HP 4% 22-15.04.29	16,866	USD	15,051	14,489	0.01
HP 4.2% 22-15.04.32	17,181	USD	15,512	13,887	0.01
HUDSON PACI 3.25% 19-15.01.30	4,837	USD	3,768	3,453	0.00
HUDSON PACI 3.95% 17-01.11.27	11,125	USD	9,648	8,898	0.01
IADB 5.10% 21-17.11.26	85,113,233	IDR	4,973	4,931	0.00
IBRD 7.25% 19-15.03.24	109,823,526	IDR	7,114	6,707	0.01
ILLINOIS TO 0.625% 19-5.12.27	38,430	EUR	39,280	33,748	0.03
ILLUMINA 5.75% 22-13.12.27	12,901	USD	12,440	12,235	0.01
IMM 04-9 FRN 04-25.01.35 9	43,804	USD	40,736	37,212	0.03
INTEL CORP 4.15% 22-05.08.32	21,240	USD	20,791	18,727	0.02
INTEL CORP 4.90% 22-05.08.52	34,299	USD	32,883	28,771	0.03
INTEL CORP 5.05% 22-05.08.62	17,306	USD	16,930	14,434	0.01
INTL BK REC 0% 17-10.07.24	30,000,000	MXN	1,031,727	1,216,683	1.02
INTL BK REC 3.70% 22-25.01.26	439,294	PHP	7,107	6,910	0.01
INTL BK REC 4.50% 21-15.04.26	247,102,934	IDR	15,251	14,143	0.01
INTL BK REC 5.0% 21-22.01.26	4,000,000	BRL	597,873	601,355	0.51
INTL BK REC 5.50% 20-04.03.25	299,269,109	IDR	18,758	17,834	0.02
INTL BK REC 6.0% 20-16.01.25	3,020,147	INR	36,304	33,538	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
INTL FIN 0% 17-10.03.37	42,310,000	TRY	272,140	288,018	0.24
INTL FIN 0% 17-21.11.47 REGS	105,000,000	MXN	596,488	512,489	0.43
INTL FIN 0% 18-22.02.38	55,000,000	MXN	665,279	680,175	0.57
INTL FIN 0% 20-24.01.50	100,000,000	ZAR	645,320	606,581	0.51
INTL FIN 0% 21-25.02.41	36,000,000	BRL	1,061,267	1,038,828	0.87
INTL FINAN 6.3% 14-25.11.24	1,070,780	INR	12,635	11,947	0.01
JPMORGAN CH 0.697% 21-16.03.24	20,798	USD	19,433	19,285	0.02
JPMORGAN CH 1.045% 20-19.11.26	36,275	USD	33,144	29,971	0.02
JPMORGAN CH 1.578% 21-22.04.27	16,687	USD	14,031	13,779	0.01
JPMORGAN CH 1.764% 20-19.11.31	22,007	USD	14,946	15,729	0.01
JPMORGAN CH 2.005% 20-13.03.26	36,275	USD	34,977	31,509	0.03
JPMORGAN CH 2.545% 21-08.11.32	18,597	USD	14,992	13,865	0.01
JPMORGAN CH 2.58% 21-22.04.32	9,432	USD	8,504	7,127	0.01
JPMORGAN CH 2.595% 22-24.02.26	26,602	USD	23,519	23,470	0.02
JPMORGAN CH 2.739% 19-15.10.30	12,092	USD	10,044	9,551	0.01
JPMORGAN CH 3.845% 22-14.06.25	37,760	USD	36,597	34,626	0.03
JPMORGAN CH 4.565% 22-14.06.30	22,027	USD	20,575	19,512	0.02
JPMORGAN CH 4.912% 22-25.07.33	52,864	USD	51,990	47,536	0.04
KEURIG DR P 4.50% 22-15.04.52	33,984	USD	29,979	26,851	0.02
KINDER MOR 4.80% 22-01.02.33	24,859	USD	24,159	21,745	0.02
KLA-TENCOR 5.25% 22-15.07.62	17,590	USD	16,404	16,054	0.01
KOSMOS ENG 7.125% 19-04.04.26 REGS	7,890	USD	7,452	6,314	0.01
KRAFT FOODS 5% 12-04.06.2042 SR	14,269	USD	14,984	12,239	0.01
LAS VEGAS 3.20% 19-08.08.24	16,461	USD	14,710	14,664	0.01
MER LYNCH M FRN 25.05.29 B A1	33,768	USD	30,790	30,399	0.02
MOLSON COOR 5% 12-01.05.42	17,778	USD	16,911	14,934	0.01
MORGAN STAN 0.791% 21-22.01.25	22,974	USD	21,292	20,365	0.02
MORGAN STAN 1.928% 21-28.04.32	11,125	USD	9,404	7,916	0.01
MORGAN STAN 2.239% 21-21.07.32	59,250	USD	46,330	42,718	0.04
MORGAN STAN 2.484% 21-16.09.36	82,616	USD	60,213	56,499	0.05
MORGAN STAN 2.699% 20-22.01.31	17,212	USD	14,437	13,400	0.01
MORGAN STAN 4.679% 22-17.07.26	37,760	USD	36,573	34,837	0.03
MORGAN STAN 4.889% 22-20.07.33	39,333	USD	38,407	34,847	0.03
MORGAN STAN 5.789% 22-18.11.33	23,506	GBP	27,103	26,570	0.02
MPT OP PTNR 5.25% 16-01.08.26	6,734	USD	5,718	5,757	0.01
MURPHY OIL 5.75% 17-15.08.25	6,674	USD	6,160	6,156	0.00
NATIONWIDE MUT FRN 15.12.24	43,530	USD	40,470	40,691	0.03
NCMS 20-2 FRN-15.01.25 2PAC XA	125,129	USD	6,601	2,699	0.00
NCMS 20-2 FRN-15.04.25 2PAC XB	355,740	USD	12,734	5,389	0.00
NCMS A FRN-15.01.43 ALXA E	7,981	USD	7,699	5,684	0.01
NETFLIX 3.625% 18-15.05.27	38,430	EUR	44,485	37,066	0.03
NETFLIX 5.875% 15-15.02.25	14,994	USD	15,559	14,249	0.01
NY & PRSB 3.563% 16-01.08.36	18,138	USD	16,994	14,249	0.01
OCEANEERING 4.65% 14-15.11.24	17,179	USD	15,072	15,398	0.01
ONEMAIN FIN 6.125% 19-15.03.24	16,760	USD	15,311	15,229	0.01
OPMAC FRN 05-25.12.35 5 1A1D	81,077	USD	75,076	69,432	0.06
ORACLE CORP 3.60% 20-01.04.50	25,634	USD	21,524	16,385	0.01
ORACLE CORP 3.65% 21-25.03.41	29,516	USD	22,819	20,615	0.02
ORACLE CORP 4% 17-15.11.47	24,909	USD	17,658	17,284	0.01
ORACLE CORP 4.10% 21-25.03.61	14,066	USD	11,765	9,268	0.01
ORACLE CORP 6.15% 22-09.11.29	23,128	USD	23,122	22,597	0.02
ORACLE CORP 6.90% 22-09.11.52	7,497	USD	7,020	7,623	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
PANAMA 2.252% 20-29.09.32	9,673	USD	8,293	6,746	0.01
PEPSICO 0.50% 20-06.05.28	34,587	EUR	32,606	29,865	0.03
RAMP SERIES FRN 06-25.05.36	54,268	USD	50,181	49,728	0.04
RAMP SERIES FRN 06-25.07.36	176,540	USD	159,988	152,666	0.13
RANGE RESOU 4.875% 15-15.05.25	10,774	USD	9,675	9,606	0.01
REYNOLDS AM 5.7% 15-15.08.35	48,367	USD	57,023	41,143	0.04
SANTANDER 4.26% 22-09.06.25	24,229	USD	22,951	22,058	0.02
SASC FRN-25.11.35 5N 3A1A	33,858	USD	31,314	30,741	0.03
SLM FRN 03-15.12.33 7 A5B 144A	5,754	EUR	5,584	5,492	0.01
SLM STUD FRN 25.07.23 08-6 A4	35,250	USD	33,400	32,000	0.03
SLM STUD.FRN 03-15.12.33 C.A5B	9,041	EUR	8,890	8,630	0.01
SLM STUDENT FRN 08-23 08-5 A4	17,818	USD	17,110	16,534	0.01
SLM STUDENT FRN 27.04.43 8 B	68,658	USD	60,955	59,213	0.05
SLMA 2005-3 FRN-25.04.40 3 B	12,027	USD	10,290	10,319	0.01
SLMA 2006-8 FRN-25.01.41 8 B	55,100	USD	47,111	46,404	0.04
SLMA FRN 04-25.10.39 04-5X A6	7,906	EUR	7,732	7,499	0.01
SLMA FRN 08-25.04.23 2008-9 A	34,035	USD	32,143	31,604	0.03
SLMA FRN 08-25.07.23 2008-3 A3	28,959	USD	27,216	26,313	0.02
SLMA FRN 08-25.10.23 2008-3 A3	30,309	USD	28,964	28,363	0.02
SPIRIT AERO 3.85% 16-15.06.26	11,971	USD	10,095	10,169	0.01
SPRINT CORP 7.875% 13-15.09.23	1,480	USD	1,477	1,409	0.00
STACR - FRN-25.08.42 K039 X3	221,763	USD	17,386	7,829	0.01
STACR 19- FRN 25.01.31 KLU3 X1	219,338	USD	28,347	22,309	0.02
STACR 2019- FRN-25.08.43	843,570	USD	42,083	25,478	0.02
STACR 2021- FRN-25.10.41	5,344	USD	5,007	4,682	0.00
STACR FRN25.12.33 HQA2 M2 144A	1,670	USD	1,565	1,427	0.00
STATE STRT 4.164% 22-04.08.33	15,135	USD	14,554	13,189	0.01
STHWEST EN 7.75% 17-01.10.27	11,971	USD	11,441	11,450	0.01
SUNOCO LOG 5.35% 14-15.05.45	9,432	USD	7,190	7,570	0.01
SUNOCO LOG 5.4% 17-01.10.47	22,491	USD	22,349	17,908	0.01
SUNOCO LOGI 5.0% 20-15.05.50	10,157	USD	9,046	7,699	0.01
SXL 6.25% 19-15.04.49	16,174	USD	15,267	14,254	0.01
SYMANTEC 5% 17-15.04.25 144A	13,767	USD	12,480	12,577	0.01
TENET HLTHC 4.625% 17-15.07.24	17,209	USD	15,741	15,749	0.01
T-MOBILE US 2.625% 21-15.04.26	28,246	USD	26,466	24,298	0.02
T-MOBILE US 3.75% 21-15.04.27	9,674	USD	9,894	8,563	0.01
T-MOBILE US 3.875% 21-15.04.30	17,654	USD	18,246	15,062	0.01
T-MOBILE US 5.20% 22-15.01.33	21,712	USD	21,285	20,309	0.02
TRICON 4.216% 17-17.01.36	59,250	USD	57,127	54,026	0.05
TRITON CONT 1.15% 21-07.06.24 144A	44,683	USD	37,426	38,779	0.03
TUCSON ELEC 3.85% 12-15.03.23	25,151	USD	24,151	23,521	0.02
TWC 5.5% 11-01.09.41	19,347	USD	15,144	15,165	0.01
US BANCORP 3.70% 21-PERP	9,673	USD	8,169	7,432	0.01
USA 0.125% 21-30.04.23 /TBO	463,067	USD	397,611	427,821	0.36
USA 0.125% 21-31.01.23 TBO	120,806	USD	114,493	112,844	0.09
USA 0.5% 18-15.01.28 /INFL	57,714	USD	63,280	61,461	0.05
USA 4.375% 22-31.10.24 /TBO	100,694	USD	94,146	94,085	0.08
USA 4.50% 22-30.11.24 /TBO	210,827	USD	202,631	197,581	0.17
VIATRIS 4% 21-22.06.50	20,139	USD	16,511	11,757	0.01
WAMU FRN 05-25.01.45 AR2 2A2B	25,659	USD	23,727	23,135	0.02
WELLS FARGO 4.808% 22-25.07.28	42,795	USD	41,990	39,220	0.03
WELLS FARGO 4.897% 22-25.07.33	96,292	USD	92,570	85,698	0.07

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
WELLS FARGO FRN-25.12.35 4 M3	66,650	USD	62,392	60,926	0.05
WESTERN DIG 4.75% 18-15.02.26	2,993	USD	2,587	2,647	0.01
WILLIAMS 4.65% 22-15.08.32	16,205	USD	15,669	14,228	0.01
			12,262,865	11,855,508	9.98
Uruguay					
URUGUAY 4.375% 23.01.31 /POOL	9,673	USD	10,028	9,022	0.01
URUGUAY 4.975% 18-20.04.55 /POOL	3,664	USD	4,627	3,291	0.00
			14,655	12,313	0.01
Vietnam					
VIETNAM 4.8% 14-19.11.24	46,675	USD	44,467	43,253	0.04
			44,467	43,253	0.04
Total - Bonds			46,052,795	43,924,080	36.96
Convertible Bonds					
Great Britain					
LLOYDS BK 6.375% (FRN) 14-PERP	81,438	EUR	84,493	78,118	0.07
			84,493	78,118	0.07
Total - Convertible Bonds			84,493	78,118	0.07
Shares					
Australia					
ALTUM	1,201	AUD	26,361	26,779	0.03
AMPOL RG	19	AUD	367	342	0.00
ANZ BANK RG-I22	2,198	AUD	37,605	33,047	0.03
APA GROUP - STAPLED SECURITY	98	AUD	683	670	0.00
ASX LIMITED	284	AUD	10,457	12,268	0.01
BLUESCOPE STEEL LTD	40	AUD	323	430	0.00
BRAMBLES LTD	117	AUD	798	898	0.00
COCHLEAR LIMITED	417	AUD	45,668	54,049	0.05
COLES GROUP LTD	110	AUD	1,140	1,175	0.00
COMPUTERSHARE LIMITED CPU	45	AUD	457	741	0.00
CSL LTD	1,026	AUD	150,441	187,610	0.16
DEXUS PROPERTY GROUP	90	AUD	534	444	0.00
FORTESCUE METALS GROUP LTD	135	AUD	1,945	1,758	0.00
GOODMAN GROUP	147	AUD	1,912	1,617	0.00
INCITEC PIVOT LTD	10,569	AUD	21,995	25,252	0.02
LENDLEASE GRP	58	AUD	452	287	0.00
MEDIBANK PRIVATE LTD	7,295	AUD	14,192	13,675	0.01
MINERAL RESOURCES LTD	14	AUD	579	696	0.00
MIRVAC GROUP	329	AUD	492	445	0.00
NEWCREST MINING	73	AUD	1,337	963	0.00
ORICA LIMITED	39	AUD	375	369	0.00
QBE INSURANCE GROUP	126	AUD	1,031	1,073	0.00
REA GROUP LTD	4	AUD	457	306	0.00
STOCKLAND /UNITS	199	AUD	461	460	0.00
SUNCORP GROUP LTD	107	AUD	787	817	0.00
TRANSURBAN GROUP	266	AUD	2,378	2,192	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
VICINITY CENTRES	321	AUD	336	408	0.00
WOODSIDE PETROLE RG	562	AUD	11,114	12,646	0.01
WOOLWORTHS	629	AUD	15,155	13,410	0.01
			349,832	394,827	0.33
Austria					
VERBUND AG /-A-	6	EUR	438	462	0.00
			438	462	0.00
Belgium					
KBC GROUPE SA	20	EUR	1,097	1,238	0.00
SA D IETEREN NV	2	EUR	378	378	0.00
UMICORE SA	17	EUR	718	576	0.00
			2,193	2,192	0.00
Bermuda Islands					
BUNGE LTD	14	USD	606	1,250	0.00
INVESCO LTD	29	USD	311	495	0.00
			917	1,745	0.00
Canada					
AGNICO EAGLE MINES LIMITED	38	CAD	2,057	1,867	0.00
BANK OF NOVA SCOTIA	103	CAD	4,039	4,716	0.01
CAMECO CORP.	58,100	CAD	1,220,455	1,233,059	1.04
CANADIAN NATIONAL RAILWAY	50	CAD	4,070	5,538	0.01
CANADIAN T.CORP A N-VOT.	5	CAD	395	458	0.00
CGI INC -A-	727	CAD	45,608	58,658	0.05
FIRSTSERVICE --- REGISTERED SHS	3	CAD	422	382	0.00
FORTIS INC	40	CAD	1,433	1,516	0.00
GILDAN ACTIVEWEAR	16	CAD	291	409	0.00
INTACT FIN	15	CAD	1,333	1,953	0.00
MAGNA INTERNATIONAL INC	23	CAD	1,008	1,221	0.00
METRO INC /-A- SUB VTG	20	CAD	751	1,045	0.00
NATIONAL BANK OF CANADA	28	CAD	1,771	1,766	0.00
NORTHLAND POWER	20	CAD	574	509	0.00
NUTRIEN LTD	45	CAD	3,747	3,069	0.00
PARKLAND CORPORATION	13	CAD	341	265	0.00
PEMBINA PIPELINE CORP	47	CAD	1,579	1,512	0.00
QUEBECOR INC	2,137	CAD	49,730	44,625	0.04
RITCHIE BROTHERS AUCTIONEERS	9	CAD	359	497	0.00
ROGERS COMMUN. /B. N-V. *OPR*	30	CAD	1,161	1,325	0.00
SHOPIFY INC	101	CAD	8,974	3,275	0.00
TELUS CORP	39	CAD	932	716	0.00
TOROMONT INDUSTRIES LTD	7	CAD	510	469	0.00
TORONTO DOMINION BK	153	CAD	10,882	9,257	0.01
			1,362,422	1,378,107	1.16
Cayman Islands					
ADVANCED ENE RG	1,323	TWD	31,702	25,928	0.02
AIRTAC INTERNATIONAL GROUP	569	TWD	13,738	16,163	0.01
ALIBABA GROUP HOLDING LTD	3,995	HKD	72,453	41,367	0.03
ALIBABA GROUP HOLDING LTD /ADR	122	USD	14,373	10,094	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
CHINA MENGNIU DAIRY CO LTD	6,856	HKD	32,983	29,135	0.02
CHINA RESOURCES LAND	4,291	HKD	15,968	18,417	0.02
ENN ENERGY HOLDINGS	2,946	HKD	39,274	38,771	0.03
GRAB HLDG RG-A	3,255	USD	15,659	9,820	0.01
HUAZHU GROUP LTD /SADR	651	USD	29,729	25,867	0.02
JD.COM RG-A	1,135	HKD	31,933	30,016	0.03
KINGDEE INT SOFTWARE GR.CO LTD	8,281	HKD	20,249	16,641	0.01
LI NING COMPANY LTD	4,484	HKD	13,051	36,469	0.03
MEITUAN DIANPING	1,490	HKD	38,345	31,252	0.03
PENTAMASTER INTERNATIONAL LTD	69,771	HKD	9,758	6,617	0.01
SEA LTD /ADR	942	USD	160,383	45,924	0.04
SHENZHOU INTL GROUP LTD	2,417	HKD	19,381	25,477	0.02
SILERGY CORP	2,939	TWD	42,273	39,113	0.03
TENCENT HOLDINGS LTD	1,626	HKD	40,723	65,194	0.06
VINDA INTL HLDG	21,916	HKD	56,673	60,514	0.05
WUXI BIOLOGICS RG	3,160	HKD	33,377	22,702	0.02
			732,025	595,481	0.50
China					
AMOY DIAGNOSTIC REG SHS A	6,777	CNH	33,068	24,163	0.02
BYD COMPANY LIMITED -H-	1,074	HKD	28,471	24,836	0.02
CHINA INT TRAVEL SERV CORP	592	CNH	21,145	17,229	0.01
CHINA LONGYUAN POWER H	29,320	HKD	29,842	33,579	0.03
CHINA PETROLEUM&CHEM CORP H	51,057	HKD	24,580	23,108	0.02
CHINA TOURISM /H	266	HKD	5,399	7,359	0.01
CONTEMP	422	CNH	28,395	22,399	0.02
FOSHAN HAITIAN FLAVOUR	950	CNH	12,146	10,190	0.01
GLODON COMPANY LIMITED	4,247	CNH	32,632	34,319	0.03
GREAT WALL MOTOR CO LTD -H-	9,722	HKD	22,922	11,858	0.01
GZ KINGMED DIA-A RG	2,217	CNH	36,602	23,371	0.02
HAIER SMART HOME CO LTD H	13,405	HKD	35,713	42,807	0.04
KWEICHOW MOUTAI CO LTD -A-	117	CNH	30,710	27,289	0.02
LONGI GREEN	5,212	CNH	40,839	29,689	0.03
MIDEA GROUP CO LTD -A-	3,285	CNH	33,503	22,938	0.02
PING AN INSUR. (GRP) CO -H-	1,249	HKD	7,573	7,743	0.01
SANY HEAVY IND CO LTD SHS -A-	12,699	CNH	38,605	27,044	0.02
SD SINOCERA	5,423	CNH	31,855	20,150	0.01
SZ INOVANCE	2,396	CNH	18,312	22,440	0.02
WANHUA CHEMICAL GROUP CO -A-	848	CNH	9,362	10,591	0.01
YIFENG PHARMACY CHAIN CO LTD	1,898	CNY	13,089	16,329	0.01
ZHEJIANG SANHUA INTEL -A-	4,734	CNH	15,490	13,539	0.01
			550,253	472,970	0.40
Denmark					
A.P. MOELLER - MAERSK A/S -A-	0	DKK	741	544	0.00
A.P. MOELLER - MAERSK A/S -B-	0	DKK	1,222	909	0.00
CARLSBERG AS -B-	176	DKK	21,788	21,810	0.02
COLOPLAST -B-	860	DKK	101,505	93,873	0.08
GENMAB A/S	140	DKK	44,637	55,300	0.05
NOVO NORDISK A/S /-B-	1,476	DKK	84,159	186,232	0.16
NOVOZYMES SHS-B-	909	DKK	44,945	43,016	0.04
ORSTED	16	DKK	1,747	1,382	0.00

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
PANDORA A/S	8	DKK	428	514	0.00
ROYAL UNIBREW A/S	618	DKK	52,998	41,169	0.03
SIMCORP A/S	447	DKK	36,668	28,745	0.02
VESTAS WIND BR /RG	864	DKK	24,238	23,481	0.02
WILLIAM DEMANT HOLDING A/S	8	DKK	322	203	0.00
			415,398	497,178	0.42
Finland					
ELISA CORPORATION A	866	EUR	40,719	42,837	0.03
KESKO OYJ /-B-	22	EUR	655	462	0.00
KONE OYJ -B-	641	EUR	32,788	30,937	0.03
NESTE OYJ	758	EUR	40,225	32,612	0.03
ORION CORP (NEW) - SHS-B-	9	EUR	363	451	0.00
STORA ENSO AB /-R-	45	EUR	816	595	0.00
UPM-KYMMENE CORP	45	EUR	1,197	1,564	0.00
WARTSILA CORPORATION -B-	39	EUR	326	308	0.00
			117,089	109,766	0.09
France					
AXA	157	EUR	3,035	4,097	0.01
BIOMERIEUX SA	4	EUR	323	332	0.00
BUREAU VERITAS	24	EUR	622	594	0.00
CAP GEMINI SA	435	EUR	72,179	67,798	0.06
COVIVIO ACT	4	EUR	259	214	0.00
DANONE.	54	EUR	3,377	2,676	0.00
DASSAULT SYSTEMES	2,303	EUR	73,278	77,135	0.06
ESSILORLUXOTT --- ACT.	24	EUR	3,503	4,075	0.00
HERMES INTERNATIONAL	3	EUR	4,057	3,861	0.00
KERING SA	84	EUR	46,786	39,786	0.04
KLEPIERRE	17	EUR	370	372	0.00
L OREAL	20	EUR	5,539	6,723	0.01
LA FRANCAISE DES JEUX SAEM	639	EUR	22,624	24,003	0.02
MICHELIN SA SHS	56	EUR	1,368	1,463	0.00
PUBLICIS GROUPE SA	19	EUR	993	1,144	0.00
SARTORIUS STEDIM BIOTECH	123	EUR	33,895	37,315	0.03
SCHNEIDER ELECTRIC SE	979	EUR	127,139	128,004	0.11
VALEO SA	17	EUR	412	286	0.00
VIVENDI	60	EUR	529	531	0.00
			400,288	400,409	0.34
Germany					
ADIDAS AG	14	EUR	3,653	1,861	0.00
ALLIANZ SE /NAM.VINKULIERT	34	EUR	6,523	6,929	0.01
CARL ZEISS MEDITEC AG	3	EUR	423	395	0.00
DEUTSCHE BOERSE AG /NAM.	16	EUR	2,441	2,572	0.00
EVOTEC I INHABER-AKT	490	EUR	13,015	7,473	0.01
GEA GROUP AG	13	EUR	480	487	0.00
HANNOVER RUECKVERSICHERUNG SE	399	EUR	60,465	73,956	0.06
KNORR-BREMSE AG	498	EUR	46,390	25,424	0.02
MERCK KGAA	10	EUR	1,177	1,927	0.00
PUMA SE	9	EUR	811	496	0.00
SARTORIUS AG /VORZUG.	91	EUR	32,755	33,596	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
TELEFONICA DEUTSCHLAND HOLD	86	EUR	206	197	0.00
ZALANDO SE	19	EUR	653	621	0.00
			168,992	155,934	0.13
Great Britain					
ASHTED GROUP PLC	1,468	GBP	62,516	78,085	0.07
AUTO TRADER GR	5,670	GBP	37,201	32,950	0.03
BARRATT DEVEL.PLC	83	GBP	537	370	0.00
BERKELEY GRP RG	9	GBP	496	386	0.00
BRITISH LAND CO PLC R.E.I.T	72	GBP	363	321	0.00
BT GROUP PLC	581	GBP	1,205	733	0.00
BUNZL PLC	28	GBP	919	878	0.00
BURBERRY GROUP PLC	33	GBP	590	745	0.00
COCA-COLA EUROP PRNTR	17	USD	649	888	0.00
CRODA INTERNATIONAL PLC	561	GBP	38,288	41,768	0.03
GSK PLC	2,944	GBP	59,033	47,703	0.04
HALEON RG	5,289	GBP	19,590	19,514	0.02
HOWDEN JOINERY GROUP PLC	4,919	GBP	40,694	31,136	0.03
IMI PLC	3,213	GBP	52,815	46,637	0.04
IMPERIAL BRANDS	1,475	GBP	32,545	34,432	0.03
INFORMA PLC	120	GBP	814	836	0.00
INTERCONTINENTAL HOTELS GROUP PLC	16	GBP	747	835	0.00
INTERTEK GROUP PLC	716	GBP	40,930	32,568	0.03
J.SAINSBURY PLC	143	GBP	323	351	0.00
JOHNSON MATTHEY PLC	16	GBP	399	373	0.00
KINGFISHER PLC	166	GBP	416	443	0.00
LEGAL & GENERAL GROUP PLC	15,697	GBP	47,620	44,141	0.04
LIBERTY GLOBAL PLC -A-	13	USD	272	231	0.00
LIBERTY GLOBAL PLC -C-	26	USD	537	482	0.00
LINDE PLC	319	USD	66,899	97,497	0.08
MONDI PLC	39	GBP	675	622	0.00
NATIONAL GRID PLC	310	GBP	3,280	3,483	0.00
PEARSON PLC	56	GBP	494	591	0.00
QINETIC GROUP PLC	3,250	GBP	12,548	13,078	0.01
RELX PLC	161	GBP	3,360	4,165	0.01
RIGHTMOVE PLC	4,734	GBP	34,322	27,286	0.02
ROTORK PLC	12,587	GBP	46,049	43,499	0.04
SAGE GRP	5,500	GBP	41,459	46,219	0.04
SCHRODERS PLC	60	GBP	361	295	0.00
SEGRO PLC /REIT	98	GBP	1,020	846	0.00
SEVERN TRENT PLC	20	GBP	694	607	0.00
SPIRAX-SARCO ENGINEERING PLC	207	GBP	26,296	24,806	0.02
SPIRENT COMMUNICATION PLC	9,339	GBP	26,775	27,388	0.02
ST JAMES PLACE PLC	45	GBP	744	549	0.00
STANDARD LIFE ABERDEEN PLC	176	GBP	574	376	0.00
TAYLOR WIMPEY PLC	297	GBP	364	340	0.00
VICTREX PLC	1,285	GBP	32,026	23,123	0.02
WHITBREAD PLC	17	GBP	517	492	0.00
			737,956	732,068	0.62

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Guernsey					
AMDOCS LTD	741	USD	40,928	63,088	0.05
			40,928	63,088	0.05
Hong Kong					
AIA GROUP LTD	19,771	HKD	148,100	206,024	0.17
BOC HONG KONG HOLDINGS LTD	319	HKD	872	1,019	0.00
H.K.EXCHANGES AND CLEARING LTD	806	HKD	25,789	32,638	0.03
HANG SENG BANK LTD	63	HKD	966	981	0.00
MTR	134	HKD	617	667	0.00
SWIRE PACIFIC LTD A	41	HKD	208	334	0.00
SWIRE PROPERTIES LTD	95	HKD	210	227	0.00
TECHTRONIC INDUSTRIES CO LTD	7,732	HKD	49,972	80,844	0.07
VITASOY INTERNATIONAL HLDS LTD	37,109	HKD	131,602	71,546	0.06
			358,336	394,280	0.33
India					
AAVAS FINANCIERS LTD	838	INR	18,498	17,516	0.01
APOLLO HOSP	1,276	INR	41,816	64,726	0.06
BAJAJ FINANCE LTD	493	INR	36,908	36,708	0.03
CG POWER & INDUSTRIAL SOLUTION	13,712	INR	25,007	41,980	0.04
DABUR INDIA LTD /DEMATRIALISED	3,563	INR	22,058	22,654	0.02
DR. LAL PATHLABS LTD	1,023	INR	27,743	26,186	0.02
ELGI EQUIPMENTS LTD	16,894	INR	33,634	80,269	0.07
GODREJ CONSUMER PR /DEMAT	4,908	INR	49,687	48,587	0.04
HDFC BANK LTD	2,106	INR	32,766	38,838	0.03
HERO MOTOCORP LTD	1,623	INR	58,943	50,351	0.04
HOUSING DEVT FIN CORP	2,508	INR	70,154	74,945	0.06
HOUSING DEVT.FIN.CORP /ADR	1,051	USD	49,714	67,363	0.06
ICICI BK /SADR	2,395	USD	38,422	49,130	0.04
INDIA RG 144A REG S	897	INR	57,625	43,858	0.04
INFO EDGE INDIA LTD	633	INR	27,060	28,180	0.02
INFOSYS SADR	2,228	USD	19,188	37,599	0.03
KOTAK MAHIND	2,608	INR	52,161	53,981	0.05
MAHINDRA & MAHINDRA	9,000	INR	78,941	127,335	0.11
MARICO LTD /DEMAT	13,236	INR	68,150	76,435	0.06
RELIANCE INDUS. /DEMAT	2,314	INR	64,800	66,749	0.06
SYNGENE INTERNATIONAL LTD	3,983	INR	23,837	26,417	0.02
TATA CONSULTANCY SERV /DEMAT.	2,012	INR	64,579	74,217	0.06
TATA GLOBAL BEVERAGES LTD	12,261	INR	80,532	106,504	0.09
TECH MAHINDRA LTD	2,629	INR	33,611	30,267	0.02
TUBE INVESTMENTS OF INDIA LTD	5,510	INR	57,177	173,207	0.15
VOLTAS LTD /DEMATRIALISED	2,674	INR	31,980	24,230	0.02
ZOMAT RG 144A REG S	49,862	INR	67,126	33,490	0.03
			1,232,117	1,521,722	1.28
Indonesia					
BUKALAPAK RG	410,809	IDR	19,025	6,479	0.00
PT BANK CENTRAL ASIA TBK	65,674	IDR	27,926	33,799	0.03
PT BANK MANDIRI PERSERO TBK	78,599	IDR	38,925	46,955	0.04
PT BANK RAKYAT INDONESIA	156,207	IDR	40,252	46,448	0.04

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
PT SELAMAT SEMPURNA TBK	155,552	IDR	14,617	14,372	0.01
PT UNILEVER INDONESIA	137,722	IDR	41,378	38,962	0.03
TELKOM RG-B	85,006	IDR	24,876	19,188	0.02
UNI-CHM RG	182,438	IDR	21,067	12,024	0.01
			228,066	218,227	0.18
Ireland					
ALLEGION PLC	8	USD	727	735	0.00
CRH PLC	63	EUR	2,029	2,329	0.00
DCC	8	GBP	622	371	0.00
JAMES HARDIE IND PLC / CUFS	1,219	AUD	14,722	20,449	0.02
JAZZ PHARMACEUTICALS PLC	5	USD	566	787	0.00
JOHNSON CTR INT SHS	57	USD	1,882	3,423	0.01
KERRY GROUP A	13	EUR	1,474	1,138	0.00
PENTAIR PLC	14	USD	787	581	0.00
STERIS PLC	9	USD	1,254	1,475	0.00
TRANE TECHNOLOGIES PLC	19	USD	1,763	3,055	0.00
			25,826	34,343	0.03
Israel					
BANK LEUMI LE-ISRAEL	130	ILS	1,287	1,011	0.00
CHECK POINT SOFTWARE TECHNO	354	USD	44,497	41,873	0.04
			45,784	42,884	0.04
Italy					
AMPLIFON SPA /AFTER SPLIT	10	EUR	399	282	0.00
DIASORIN AZ	162	EUR	19,976	21,119	0.02
INTESA SANPAOLO SPA	1,395	EUR	2,530	2,899	0.00
MONCLER S.P.A.	904	EUR	46,371	44,761	0.04
PRYSMIAN SPA	21	EUR	613	723	0.00
TERNA- RETE ELETTRICA NAZIONALE	120	EUR	737	825	0.00
			70,626	70,609	0.06
Japan					
ABC MART INC	333	JPY	14,008	17,673	0.02
ADEKA CORP	115	JPY	2,129	1,773	0.00
AEON FANTASY CO LTD	2,094	JPY	36,252	40,233	0.03
AEON CO LTD	54	JPY	1,094	1,071	0.00
AIRTRIP REGISTERED SHS	92	JPY	1,443	1,597	0.00
AJINOMOTO CO. INC	710	JPY	17,166	20,325	0.02
AMUZE INC	3,645	JPY	52,965	45,301	0.04
ANRITSU CORP	4,676	JPY	54,724	42,568	0.04
ARIAKE JAPAN CO LTD	1,641	JPY	59,201	50,863	0.04
ASAHI KASEI CORP	104	JPY	774	696	0.00
ASTELLAS PHARMA INC	157	JPY	2,291	2,234	0.00
AZBIL CORP	10	JPY	318	231	0.00
BENESSE HOLDINGS INC	3,115	JPY	50,371	44,374	0.04
BUSHIROAD RG	477	JPY	2,369	2,269	0.00
C.UYEMURA AND CO LTD OSAKA	168	JPY	7,421	7,248	0.01
CAPCOM CO LTD	330	JPY	3,428	9,871	0.01
CENTRAL AUTOMOTIVE PRODUCTS	504	JPY	6,169	8,787	0.01
CENTRAL GLASS CO.LTD	101	JPY	2,593	2,010	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
CIRCULATION RG	170	JPY	4,089	1,710	0.00
CONCOR	1,442	JPY	5,564	5,632	0.00
COSMOS PHARMACEUTICAL CORP	333	JPY	28,329	31,594	0.03
CREEMA RG	232	JPY	5,746	725	0.00
DAIFUKU CO LTD	8	JPY	494	368	0.00
DAI-ICHI LIFE HLDGS SHS	84	JPY	1,628	1,785	0.00
DAIICHI SANKYO CO LTD	156	JPY	3,803	4,721	0.00
DAIICHIKOSHO CO LTD	144	JPY	3,276	4,063	0.00
DAIKIN INDUSTRIES LTD	21	JPY	3,002	3,045	0.00
DESCENTE LTD	551	JPY	13,001	12,638	0.01
DIGITAL GARAGE INC	128	JPY	3,256	4,167	0.00
DIP CORP	433	JPY	8,892	11,655	0.01
EISAI CO.LTD	119	JPY	7,185	7,343	0.01
ELECOM	874	JPY	12,762	8,377	0.01
ENJIN RG	84	JPY	1,838	1,079	0.00
FANUC CORP --- SHS	16	JPY	2,398	2,213	0.00
FAST RETAILING CO LTD	26	JPY	13,798	14,581	0.01
FIELDS CORP	701	JPY	7,333	13,571	0.01
FREAKOUT HLDGS	199	JPY	2,535	2,236	0.00
FUJI RG	630	JPY	8,401	8,639	0.01
FUJIBO HOLDINGS INC	1,574	JPY	37,071	35,996	0.03
FUJIMORI KOGYO	831	JPY	20,261	17,869	0.02
FUJITSU LTD	16	JPY	1,681	2,081	0.00
GIFTEE RG	803	JPY	13,633	9,868	0.01
GL SCIENCES INC	56	JPY	1,052	913	0.00
HANKYU HANSHIN HOLDINGS INC	20	JPY	599	548	0.00
HARMONIC DRIVE SYSTEMS INC	553	JPY	17,225	14,581	0.01
HENNGE RG	589	JPY	3,916	3,939	0.00
HIRANO TECSEED CO	338	JPY	5,759	5,490	0.00
HITACHI CONSTR.MACHIN.	9	JPY	230	181	0.00
HOYA CORP	731	JPY	58,124	65,966	0.06
HULIC CO LTD --- SHS	32	JPY	294	232	0.00
IBIDEN CO LTD	9	JPY	390	314	0.00
INFORMATION SERV INTER-DENTSU	105	JPY	1,912	2,927	0.00
INOUE KINZOKU KOGYO	431	JPY	4,211	4,126	0.00
J. FRONT RETAILING CO LTD	4,286	JPY	34,926	36,551	0.03
JFE HOLDINGS INC	41	JPY	476	450	0.00
JINS HLDGS RG REGISTERED SHS	1,581	JPY	48,080	51,753	0.04
JMDC RG	84	JPY	3,306	2,242	0.00
JTOWER --- REGISTERED SHS	41	JPY	3,142	1,784	0.00
JUSTSYSTEMS CORP	967	JPY	25,703	19,345	0.02
KADOKAWA RG REGISTERED SHS	151	JPY	3,422	2,583	0.00
KAMAKURA SHINSHO.LTD.	1,198	JPY	8,407	8,614	0.01
KANSAI PAINT CO LTD OSAKA	1,341	JPY	25,661	15,421	0.01
KAO CORP.	40	JPY	2,757	1,480	0.00
KDDI CORP.	2,346	JPY	65,518	66,335	0.06
KEIHAN HOLDINGS CO.LTD.	1,781	JPY	46,468	43,633	0.04
KEYENCE CORP	207	JPY	72,791	75,463	0.06
KIKKOMAN CORP.	13	JPY	576	624	0.00
KOSAIDO CO LTD	106	JPY	1,513	1,594	0.00
KOSHIDAKA HOLDINGS CO LTD	830	JPY	2,737	5,846	0.01
KOTOBUKI SPIRITS CO LTD	298	JPY	7,558	16,351	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
KOTOBUKIYA RG	52	JPY	2,569	4,002	0.00
KUBOTA CORP	3,374	JPY	47,287	43,530	0.04
KUFU CO RG	11,443	JPY	65,857	48,187	0.04
KURITA WATER IND.LTD	8	JPY	338	333	0.00
KYUDENKO CORP	3,332	JPY	77,518	77,251	0.07
LACTO JAPAN CO. LTD.	1,831	JPY	37,130	28,839	0.02
LIFENET INSURANCE COMPANY	4,125	JPY	19,327	34,453	0.03
LIKE CO. LTD	4,999	JPY	65,242	73,880	0.06
MACROMILL INC	11,119	JPY	69,668	83,226	0.07
MAEDA KOSEN CO LTD	5,346	JPY	83,477	118,262	0.10
MANAGEMENT SOL RG	263	JPY	4,351	6,211	0.01
MAX CO LTD	1,811	JPY	21,915	25,078	0.02
MERCARI.INC.	88	JPY	1,905	1,683	0.00
MISUMI GROUP INC	1,664	JPY	33,754	34,022	0.03
MITSUBISHI CHEMICAL HLDGS CORP	107	JPY	595	519	0.00
mitsui HIGH-TEC INC.	460	JPY	17,235	20,050	0.02
MIURA CO LTD	373	JPY	11,238	8,047	0.01
MORINAGA MILK INDUSTRY CO LTD	203	JPY	8,764	7,207	0.01
MRI	1,457	JPY	41,551	50,507	0.04
M-UP INC	835	JPY	4,016	8,510	0.01
NABTESCO CORP	365	JPY	8,359	8,723	0.01
NEC NETWORKS&SYS.INTEGRAT.CORP	11,393	JPY	125,201	133,654	0.11
NEXTONE RG	200	JPY	5,002	6,340	0.01
NGK SPARK PLUG CO LTD	1,177	JPY	16,949	20,391	0.02
NIHON FLUSH CO LTD	705	JPY	3,574	4,386	0.00
NIHON KOHDEN CORP	4,125	JPY	94,252	93,897	0.08
NIHON M&A CENTER HOLDINGS INC	513	JPY	5,324	5,936	0.00
NIPPON AQUA CO. LTD.	10,916	JPY	47,944	64,184	0.05
NIPPON EXPRESS H RG	6	JPY	305	335	0.00
NISSAN CHEMICAL IND.	15	JPY	684	601	0.00
NISSEI ASB MACHINE	3,148	JPY	79,440	95,802	0.08
NISSIN ELECTRIC CO	1,634	JPY	15,027	14,611	0.01
NITORI HOLDINGS CO LTD	34	JPY	3,529	4,170	0.01
NITTO DENKO CORPO	12	JPY	628	664	0.00
NITTOKU --- REGISTERED SHS	4,082	JPY	71,871	67,950	0.06
NOF CORP	858	JPY	27,822	32,183	0.03
NOJIMA CO LTD	1,134	JPY	7,823	11,490	0.01
NOMURA RESEARCH INST LTD	28	JPY	640	614	0.00
OBIC CO LTD TOKYO	27	JPY	3,693	3,679	0.00
OLYMPUS CORP	43	JPY	610	719	0.00
OMRON CORP	15	JPY	955	701	0.00
ONOKEN CO LTD	610	JPY	5,970	6,306	0.01
ORIENTAL LAND CO LTD	121	JPY	14,178	16,399	0.01
ORIX CORP	103	JPY	1,529	1,550	0.00
OSAKA SODA SHS	672	JPY	17,001	18,287	0.02
OUTSOURCING INC. SHIZUOKA	7,294	JPY	58,605	49,103	0.04
PANASONIC CORP	191	JPY	1,554	1,506	0.00
PENTA-OCEAN CONSTR.	13,344	JPY	62,290	58,561	0.05
PEPTIDREAM INC.	1,247	JPY	14,606	18,398	0.01
PIGEON CORP.	1,429	JPY	31,595	22,004	0.02
PILOT CORP TOKYO	307	JPY	11,210	10,487	0.01
PLUS ALPHA CONS RG	473	JPY	7,202	9,129	0.01

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
PROTO CORP. NAGOYA	514	JPY	4,991	4,522	0.01
RAKSUL INC.	536	JPY	15,136	12,645	0.01
RECRUIT HOLDINGS CO.LTD.	124	JPY	3,929	3,663	0.00
RELO HOLDINGS INC	2,925	JPY	48,715	44,117	0.04
RESONA HOLDINGS INC	1,545	JPY	6,522	7,936	0.01
RIKEN KEIKI CO LTD	523	JPY	19,037	16,355	0.01
RINNAI CORP.	330	JPY	23,915	23,017	0.02
ROHTO PHARMA CO LTD	434	JPY	6,959	7,148	0.01
RORZE	46	JPY	2,791	2,304	0.00
RS TECHNOLOGIES CO. LTD.	186	JPY	4,313	4,681	0.01
RYOHIN KEIKAKU CO LTD	2,295	JPY	32,905	25,524	0.02
SAIZERIYA CO LTD .YOSHIKAWA	1,938	JPY	34,653	41,143	0.04
SANSAN.INC.	1,045	JPY	10,683	9,470	0.01
SANYO CHEMICAL INDUST.	394	JPY	14,265	11,304	0.01
SBS HOLDINGS INC	1,461	JPY	30,247	28,849	0.02
SEKISUI HOUSE LTD	53	JPY	905	877	0.00
SEMITEC CORP	89	JPY	6,879	5,415	0.00
SENKO GRP HLDGS --- SHS	11,596	JPY	73,374	79,467	0.07
SG HOLDINGS CO. LTD.	25	JPY	364	319	0.00
SHIBAURA ELECTRONICS CO LTD	203	JPY	9,526	7,091	0.01
SHIFT INC.	13	JPY	1,888	2,140	0.00
SHIMADZU CORP	412	JPY	9,603	10,967	0.01
SHIN-ETSU CHEMICAL CO	6	JPY	742	694	0.00
SHINKO ELECTRIC INDUSTRIES CO	2	JPY	44	41	0.00
SHIP HEALTHCARE HOLDINGS	2,855	JPY	45,431	54,495	0.05
SIIX CORP. OSAKA	13,000	JPY	113,153	117,892	0.10
SIMPLEX HLDGS REGISTERED SHS	283	JPY	3,797	4,212	0.01
SOCIONEXT RG	120	JPY	5,429	4,929	0.01
SOFTBANK CORP.	243	JPY	2,506	2,563	0.00
SOMPO HLDGS SHS	27	JPY	851	1,139	0.00
SONY CORP JPY 50	107	JPY	6,842	7,659	0.01
SUMITOMO BAKELITE CO	1,915	JPY	54,208	53,223	0.04
SUMITOMO CHEMICAL CO.LTD	122	JPY	358	410	0.00
SUMITOMO METAL MINING CO.LTD	46	JPY	1,557	1,514	0.00
SUNTORY B & F	11	JPY	393	361	0.00
SUNWELS RG	132	JPY	6,221	7,071	0.01
SUZUKI MOTOR CORP	111	JPY	3,508	3,369	0.00
SWCC SHOWA HOLDINGS CO LTD	340	JPY	5,126	4,325	0.00
SYSMEX CORP. KOBE	14	JPY	946	777	0.00
TADANO LTD	8,088	JPY	61,015	52,666	0.04
TAIYO YUDEN CO LTD	103	JPY	3,251	2,810	0.00
TANSEISHA CO LTD	8,701	JPY	49,376	44,181	0.04
TDK CORP *OPR*	46	JPY	1,635	1,405	0.00
TEIKOKU ELECTRIC MFG. CO LTD	4,889	JPY	45,733	79,753	0.07
TERUMO CORP.	55	JPY	1,589	1,460	0.00
TOKYO BASE CO. LTD.	17,591	JPY	56,822	35,228	0.03
TOKYO ELECTRON CO LTD	99	JPY	28,533	27,286	0.02
TOKYO OHKA KOGYO	1,004	JPY	36,948	42,702	0.04
TOKYU CORP	43	JPY	555	506	0.00
TOPRE CORP	3,719	JPY	30,706	29,946	0.02
TORAY INDUSTRIES INC.	114	JPY	508	597	0.00
TOSEI CORP	4,022	JPY	35,940	39,017	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
TOYO GOSEI CO	31	JPY	2,259	1,589	0.00
TOYO SEIKAN KAISHA LTD	115	JPY	1,465	1,329	0.00
TRANS COSMOS INC.	1,634	JPY	32,314	37,775	0.03
TRE HLDGS RG	4,386	JPY	50,787	44,256	0.04
TSUBAKIMOTO CHAIN CO	2,732	JPY	62,561	57,842	0.05
TSUKISHIMA KIKAI CO LTD	8,121	JPY	69,359	55,363	0.05
ULTRAFABRICS HOLDINGS CO.LTD.	78	JPY	2,184	1,889	0.00
ULVAC INC	1,941	JPY	59,424	76,639	0.06
UNICHARM CORP	2,144	JPY	66,289	77,156	0.06
USHIO INC	429	JPY	5,187	4,953	0.00
VALUECOMMERCE CO LTD	4,156	JPY	79,933	53,531	0.05
VISIONAL RG	40	JPY	1,783	2,452	0.00
VT HOLDINGS CO LTD	9,932	JPY	30,594	33,290	0.03
YAMAHA CORP	343	JPY	11,189	12,006	0.01
YAMAHA MOTOR CO LTD	26	JPY	642	558	0.00
YAMAICHI ELECTRONICS CO LTD	6,100	JPY	70,349	73,900	0.06
YAPPLI RG	153	JPY	5,554	1,228	0.00
YASKAWA ELECTRIC CORP.	140	JPY	4,497	4,210	0.00
YONEX CO LTD	842	JPY	6,540	7,115	0.01
YOSHIMURA FOOD HOLDINGS K.K.	6,951	JPY	50,597	31,983	0.03
Z HOLDINGS CORPORATION	228	JPY	868	539	0.00
			3,910,252	3,961,711	3.33
Jersey					
APTIV PLC	481	USD	40,528	41,960	0.04
EXPERIAN PLC	1,263	GBP	33,418	40,046	0.03
NOVOCURE LIMITED	8	USD	606	568	0.00
YELLOW CAKE PLC	469,281	GBP	1,947,813	1,981,363	1.67
			2,022,365	2,063,937	1.74
Luxembourg					
SAMSONITE INTERNATIONAL	16,474	HKD	25,410	40,641	0.04
			25,410	40,641	0.04
Malaysia					
VITROX CORPORATION BHD	21,244	MYR	18,404	34,568	0.03
			18,404	34,568	0.03
Mauritius					
MAKEMYTRIP LIMITED	1,208	USD	16,797	31,201	0.03
			16,797	31,201	0.03
Netherlands					
AKZO NOBEL	15	EUR	1,188	937	0.00
ASM INTERNATIONAL REG NV	172	EUR	54,506	40,486	0.03
ASML HOLDING NV	110	EUR	38,232	55,431	0.05
BE SEMICONDUCTOR INDUSTRIES NV	648	EUR	47,530	36,660	0.03
CNH INDUSTRIAL REG SHS	86	EUR	1,103	1,280	0.00
IMCD B.V.	5	EUR	655	621	0.00
JUST EAT TAKEAWAY.COM N.V.	15	EUR	345	300	0.00
KONINKLIJKE DSM NV	556	EUR	74,318	63,515	0.06
NN GROUP N.V.	23	EUR	979	893	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
PROSUS BEARER RG SHS -N-	69	EUR	3,380	4,465	0.00
STATE STREET CORP	31	USD	1,913	2,284	0.00
STMICROELECTRONICS NV	1,122	EUR	41,349	37,034	0.03
UNIV MU GR BR RG	1,947	EUR	39,848	43,814	0.04
WOLTERS KLUWER NV	1,125	EUR	83,309	109,984	0.09
YUM CHINA HOLDINGS INC	470	HKD	22,077	24,735	0.02
YUM CHINA HOLDINGS INC	87	USD	3,665	4,470	0.01
			414,397	426,909	0.36
New Zealand					
FISHER&PAYKEL HEALTHC.CORP.	2,872	NZD	54,866	38,464	0.03
MAINFREIGHT LIMITED MFT	2,019	NZD	91,026	80,767	0.07
MERCURY NZ LTD	55	NZD	156	182	0.00
MERIDIAN ENERGY LTD	105	NZD	305	325	0.00
			146,353	119,738	0.10
Norway					
AKER BP ASA	830	NOK	16,725	24,006	0.02
DNB BK RG	79	NOK	1,471	1,457	0.00
ORKLA AS A	62	NOK	505	418	0.00
SALMAR ASA	617	NOK	25,285	22,595	0.02
TELENOR AS.	58	NOK	823	506	0.00
			44,809	48,982	0.04
Philippines					
PHILIPPINE SEVEN CORP	28,106	PHP	51,045	34,260	0.03
			51,045	34,260	0.03
Portugal					
JERONIMO MARTINS SGPS SA	2,224	EUR	34,235	44,881	0.04
			34,235	44,881	0.04
Singapore					
CAPITALAND INV RG	215	SGD	171	556	0.00
CITY DEVELOPMENTS LTD	33	SGD	185	194	0.00
DBS GROUP HOLDINGS LTD	962	SGD	19,895	22,800	0.02
OVERSEA-CHINESE BK CORP	9,829	SGD	74,247	83,632	0.07
UTD OVERSEAS BK /LOCAL	100	SGD	1,952	2,146	0.00
			96,450	109,328	0.09
South Korea					
KOH YOUNG TECHNOLOGY INC	4,066	KRW	61,854	38,418	0.03
LG CHEMICAL LTD	181	KRW	63,532	80,667	0.07
LG ENERGY SOLU RG	15	KRW	3,332	4,794	0.01
NAVER CORP - SHS	159	KRW	36,557	20,942	0.02
POSCO	185	KRW	37,618	37,958	0.03
SAMSUNG ELECTRONICS CO LTD	3,429	KRW	111,365	140,513	0.12
SK HYNIX INC	519	KRW	37,032	28,858	0.02
			351,290	352,150	0.30
Spain					
BCO BILBAO VIZ.ARGENTARIA /NAM.	506	EUR	1,712	2,848	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
INDITEX	91	EUR	2,325	2,260	0.00
RED ELECTRICA CORPORACION. SA	33	EUR	555	539	0.00
			4,592	5,647	0.01
Sweden					
ALFA LAVAL AB	2,327	SEK	63,405	62,998	0.05
ALLEIMA RG	1,099	SEK	5,844	3,796	0.00
ATLAS COPCO RG-A	9,798	SEK	95,267	108,461	0.09
BOLIDEN RG	23	SEK	553	809	0.00
ELECTROLUX RG-B	19	SEK	296	236	0.00
ERICSSON TEL. B	6,501	SEK	64,807	35,605	0.03
ESSITY AKTIE- B	50	SEK	1,393	1,229	0.00
HEXPOL AB	3,364	SEK	31,963	33,606	0.03
HUSQVARNA AB -B-	34	SEK	262	225	0.00
INDUTRADE AB	4,307	SEK	90,582	81,755	0.07
LUNDIN PETROLEUM AB	3,410	SEK	2,628	6,888	0.01
SANDVIK AB	5,494	SEK	113,977	93,080	0.08
SKF AB B	3,463	SEK	73,583	49,568	0.04
SVENSKA CELLUL.-B-	50	SEK	545	595	0.00
TELE2 AK B	47	SEK	554	358	0.00
TELIASONERA AB	219	SEK	722	526	0.00
			546,381	479,735	0.40
Switzerland					
ALCON INC.	1,172	CHF	80,262	75,021	0.06
GIVAUDAN SA /REG.	1	CHF	2,450	2,214	0.00
KUEHNE +NAGEL INTERNATIONAL	5	CHF	652	988	0.00
LONZA GROUP AG /NOM.	124	CHF	65,184	56,944	0.05
PARTNERS GROUP HOLDING	22	CHF	21,144	18,026	0.02
ROCHE HOLDING AG /GENUSSSCHEIN	418	CHF	119,764	123,120	0.10
SGS SA /NOM.	42	CHF	93,114	90,761	0.08
SONOVA HOLDING AG /NOM.	159	CHF	42,693	35,376	0.03
STRAUMANN HLDG N	171	CHF	19,448	18,257	0.02
SWISS LIFE HOLDING /NAM	3	CHF	1,094	1,254	0.00
SWISS RE-NAMEN	25	CHF	1,837	2,231	0.00
TE CONNECTIVITY /REG SHS	387	USD	33,196	41,641	0.03
			480,838	465,833	0.39
Taiwan					
ADVANTECH CO LTD	5,786	TWD	45,838	58,381	0.05
CHROMA ATE INC	4,240	TWD	17,769	23,395	0.02
GIANT MANUFACTURE CO LTD	4,959	TWD	39,672	30,314	0.03
MEDIA TEK INCORPORATION	955	TWD	13,645	18,204	0.01
TAIWAN SEMICONDUCT.MANUFACT	7,088	TWD	77,065	96,912	0.08
TAIWAN SEMICONDUCT.MANUF /SADR	1,788	USD	38,593	124,790	0.10
VOLTRON POW	1,445	TWD	21,460	68,043	0.06
			254,042	420,039	0.35
Thailand					
KASIKORNBANK PLC /FOR REG	4,545	THB	23,127	18,136	0.01
KASIKORNBANK PUBL.COM.LTD /NVDR	4,826	THB	18,724	19,257	0.02
			41,851	37,393	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
United States					
3M CO	258	USD	42,684	28,975	0.03
ADOBE INC	175	USD	67,918	55,354	0.05
AGILENT TECHNOLOGIES	25	USD	2,018	3,493	0.01
ALLY FINANCIAL INC	28	USD	582	642	0.00
ALPHABET INC -A-	510	USD	56,504	42,162	0.04
AMERICAN EXPRESS CO.	54	USD	5,178	7,479	0.01
AMERICAN TOWER CORP	40	USD	9,081	7,866	0.01
AMERICAN WATER WORKS CO INC	15	USD	2,267	2,196	0.00
AMERIPRISE FINANC. /WH.I	9	USD	2,031	2,712	0.00
AMERISOURCEBERGEN CORP	13	USD	1,167	2,028	0.00
AMGEN INC	313	USD	63,470	76,935	0.07
ANALOG DEVICES INC	430	USD	55,770	66,109	0.06
ANTHEM INC	20	USD	9,507	9,767	0.01
APPLIED MATERIALS INC	478	USD	53,766	43,592	0.04
ATMOS ENERGY CORP	12	USD	1,003	1,249	0.00
AUTOMATIC DATA PROCES.	333	USD	45,014	74,559	0.06
BAKER HUGHES COMPANY	85	USD	1,714	2,342	0.00
BALL CORP.	26	USD	1,812	1,253	0.00
BANK OF AMERICA CORP	17,100	USD	593,843	530,665	0.45
BANK OF NY MELLON CORP SHS	65	USD	2,368	2,796	0.00
BECTON DICKINSON & CO.	116	USD	25,154	27,623	0.02
BEST BUY CO INC.	17	USD	1,322	1,283	0.00
BIOGEN INC	12	USD	3,185	3,208	0.00
BLACKROCK INC	13	USD	6,441	8,521	0.01
BOSTON SCIENTIFIC CORP.	1,760	USD	65,130	76,301	0.07
BROADCOM INC	124	USD	51,237	65,194	0.06
C.H.ROBINSON WORLDWIDE INC	11	USD	805	909	0.00
CADENCE DESIGN SYSTEMS	330	USD	33,324	49,623	0.04
CARDINAL HEALTH INC.	23	USD	1,171	1,668	0.00
CARRIER GLOBAL CORPORATION	71	USD	2,671	2,764	0.00
CATERPILLAR INC.	45	USD	5,472	9,980	0.01
CBRE GROUP -A-	27	USD	1,309	1,962	0.00
CELANESE RG	446	USD	58,074	42,717	0.04
CENTENE CORP. DE	49	USD	2,848	3,725	0.00
CHENIERE ENERGY	19	USD	1,202	2,684	0.00
CIGNA CORPORATION	25	USD	4,590	7,904	0.01
CINTAS	161	USD	64,300	68,412	0.06
CISCO SYSTEMS INC.	1,159	USD	56,102	51,731	0.04
CITIGROUP INC	12,400	USD	602,011	525,512	0.44
CLOROX CO *OPA*	10	USD	1,871	1,358	0.00
CME GROUP INC	31	USD	4,974	4,815	0.01
COCA-COLA CO.	344	USD	15,944	20,512	0.02
COGNIZANT TECHNOLOGY SOL A	713	USD	40,640	38,208	0.03
COLGATE-PALMOLIVE CO.	66	USD	4,338	4,888	0.00
CONAGRA BRANDS INC	40	USD	1,218	1,451	0.00
CONSOLIDATED EDISON INC	30	USD	2,050	2,685	0.01
COOPER COMPANIES INC.	111	USD	40,136	34,233	0.03
CUMMINS INC	12	USD	1,941	2,678	0.00
DANAHER CORP	176	USD	30,482	43,853	0.04
DAVITA INC --- SHS	5	USD	363	334	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
DENTSPLY SIRONA INC	19	USD	810	556	0.00
DOVER CORP.	12	USD	1,536	1,533	0.00
ECOLAB INC.	22	USD	4,153	2,951	0.00
EDWARDS LIFESCIENCES	53	USD	3,595	3,706	0.00
ELANCO ANIMAL HEALTH INC	36	USD	828	413	0.00
ELECTRONIC ARTS	433	USD	55,497	49,551	0.04
EMERSON ELECTRIC CO.	727	USD	60,736	65,419	0.06
EQUINIX INC /REIT	88	USD	54,947	54,207	0.05
ESSENTIAL UTIL RG	21	USD	942	941	0.00
EVERSOURCE ENERGY	29	USD	2,252	2,301	0.00
EXPEDITORS INTL WASH.	550	USD	40,726	53,600	0.05
F5 NETWORKS INC.	293	USD	35,552	39,386	0.03
FACTSET RESEARCH SYSTEM INC	3	USD	890	1,188	0.00
FASTENAL	48	USD	1,863	2,134	0.00
FMC CORP.	489	USD	52,727	57,144	0.05
FR BRND HOM SEC	11	USD	581	592	0.00
GENERAL MILLS INC	50	USD	2,721	3,929	0.00
GILEAD SCIENCES INC.	105	USD	6,850	8,400	0.01
GLOBE LIFE INC	297	USD	32,793	33,563	0.03
HALLIBURTON CO	75	USD	2,960	2,751	0.00
HASBRO INC.	11	USD	787	631	0.00
HCA HEALTHCARE INC	19	USD	2,063	4,345	0.00
HEALTHPEAK PROPERTIES INC /REIT	46	USD	1,220	1,068	0.00
HENRY SCHEIN INC.	11	USD	670	856	0.00
HILTON INC	23	USD	2,410	2,758	0.00
HOLOGIC INC	21	USD	1,050	1,460	0.00
HOME DEPOT INC.	277	USD	71,219	82,075	0.07
HORMEL FOODS CORPORATION	25	USD	1,017	1,066	0.00
HUMANA INC.	11	USD	3,729	5,138	0.01
HUNT J.B. TRANSP.SERV.	7	USD	1,130	1,119	0.00
HUNTINGTON BANCSHARES INC	123	USD	1,606	1,621	0.00
IDEX CORP	6	USD	927	1,353	0.00
IDEXX LABORATORIES INC.	7	USD	2,149	2,755	0.00
ILLINOIS TOOL WORKS	26	USD	4,167	5,371	0.01
ILLUMINA INC	13	USD	4,473	2,538	0.00
INGERSOLL RAND INC	33	USD	1,575	1,638	0.00
INSULET CORP	6	USD	1,286	1,588	0.00
INTERPUBLIC GROUP	33	USD	929	1,042	0.00
INTL FLAVORS FRAG	21	USD	2,438	2,085	0.00
INTUIT	126	USD	34,889	46,020	0.04
IQVIA HOLDINGS INC	396	USD	62,103	75,963	0.07
JPMORGAN CHASE & CO	5,500	USD	621,476	691,075	0.58
KELLOGG CO	21	USD	1,251	1,420	0.00
KEURIG DR PEPPER INC	65	USD	2,215	2,176	0.00
KIMBERLY CLARK CORP	28	USD	3,495	3,590	0.00
KNIGHT SWIFT TRANSN HLDGS -A-	13	USD	603	644	0.00
LABORATORY CORP OF AMER.HLD	8	USD	1,804	1,735	0.00
LENNOX INTERNATIONAL INC.	3	USD	552	620	0.00
LKQ	23	USD	943	1,138	0.00
LOWE S COMPANIES INC.	53	USD	6,256	9,808	0.01
MARKETAXESS HOLDING INC	3	USD	855	841	0.00
MARSH & MC-LENNAN COS INC	42	USD	4,124	6,497	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
MASTERBRAND INC RG	11	USD	77	78	0.00
MASTERCARD INC. SHS-A-	252	USD	70,408	81,971	0.07
MC-CORMICK&CO /N.VOTING	21	USD	1,751	1,624	0.00
MELLON RE FRN 15.11.31 01-TBC1	460	USD	375	410	0.00
METTLER TOLEDO INTL INC.	2	USD	1,472	2,599	0.00
MICROSOFT CORP	1,230	USD	220,183	276,299	0.23
MOODY S CORP	14	USD	3,484	3,699	0.00
NEWMONT GLDCORP REGISTERED SHS	67	USD	4,266	2,953	0.00
NEXT PLC	435	GBP	30,204	28,484	0.02
NIKE INC B	500	USD	50,117	54,801	0.04
NORTHERN TRUST CORP	17	USD	1,333	1,415	0.00
NVIDIA CORP.	213	USD	21,342	29,213	0.03
NVR INC	14	USD	56,522	59,250	0.05
OLD DOMINION FREIGHT LINES	8	USD	2,004	2,136	0.00
ONEOK INC (NEW)	38	USD	1,433	2,321	0.00
OTIS WORLDWIDE CORPORATION	35	USD	2,509	2,576	0.00
OWENS CORNING INC	8	USD	443	666	0.00
PACKAGING CORP OF AMERICA	296	USD	35,519	35,450	0.03
PARKER-HANNIFIN	199	USD	49,838	54,225	0.05
PAYCHEX INC.	525	USD	36,537	56,893	0.05
PAYPAL HOLDINGS INC	391	USD	46,979	26,058	0.02
PEPSICO INC	524	USD	63,161	88,672	0.08
PHILLIPS 66	41	USD	3,101	4,009	0.00
PLUG POWER INC	44	USD	771	507	0.00
PNC FINANCIAL SERVICES GP	35	USD	3,835	5,179	0.01
POOL CORP	4	USD	1,216	954	0.00
PPG INDUSTRIES INC.	19	USD	2,922	2,297	0.00
PROCTER & GAMBLE CO.	444	USD	50,276	63,041	0.05
PRUDENTIAL FINANCIAL INC	32	USD	2,004	2,942	0.00
QUANTA SERVICES INC	12	USD	1,505	1,598	0.00
QUEST DIAGNOSTICS INC.	10	USD	1,044	1,473	0.00
REGIONS FINANCIAL CORP	78	USD	924	1,573	0.00
REPUBLIC SERVICES INC.	19	USD	2,330	2,226	0.00
RESMED INC	12	USD	1,874	2,389	0.00
RESMED INC /CHESS DEP.INT.	1,343	AUD	9,995	26,417	0.02
RIO TINTO LIMITED	895	AUD	67,458	66,200	0.06
RIVIAN AUTO RG-A	27	USD	767	465	0.00
ROBERT HALF INTL INC.	9	USD	479	631	0.00
ROCKWELL AUTOMATION	10	USD	1,929	2,361	0.00
ROLLINS INC	18	USD	604	624	0.00
S&P GLOBAL SHS	172	USD	50,573	53,922	0.05
SEALED AIR CORP (NEW)	1,195	USD	48,336	55,854	0.05
SEMPRA ENERGY	27	USD	3,088	3,872	0.01
SKYWORKS SOLUTIONS INC *OPA*	449	USD	53,172	38,302	0.03
SMITH CORP. A.O.	11	USD	630	585	0.00
STRYKER CORP.	135	USD	29,493	30,871	0.03
SVB FINANCIAL GROUP	5	USD	1,194	1,071	0.00
T ROWE PRICE GROUP INC.	19	USD	2,233	1,955	0.00
TAKE TWO INTERACT. SOFTWARE	14	USD	1,801	1,322	0.00
TARGET CORP	39	USD	5,690	5,452	0.01
TESLA MTRS	224	USD	23,787	25,919	0.02
TEXAS INSTRUMENTS INC	77	USD	12,041	11,925	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
THERMO FISHER SCIENTIFIC INC	143	USD	52,751	73,885	0.06
TRACTOR SUPPLY CO	9	USD	1,061	1,971	0.00
TRAVELERS COMPANIES INC *OPR*	20	USD	2,186	3,511	0.00
TRUIST FINL RG	115	USD	5,651	4,629	0.00
UGI CORP	18	USD	561	616	0.00
UNITED RENTALS INC.	117	USD	34,963	38,838	0.03
VAIL RESORTS INC	3	USD	581	744	0.00
VALERO ENER. CORP	34	USD	2,610	4,106	0.01
VENTAS INC.	33	USD	1,759	1,402	0.00
VERTEX PHARMACEUTICALS	450	USD	76,646	121,827	0.10
VF CORP	28	USD	1,630	724	0.00
VISA INC -A	234	USD	40,249	45,610	0.04
VMWARE INC	351	USD	43,343	40,350	0.04
VONTIER CORP	1,583	USD	45,874	28,661	0.02
WALT DISNEY	153	USD	16,906	12,418	0.01
WATERS CORPORATION	5	USD	952	1,619	0.00
WELLTOWER INC /REIT	39	USD	3,229	2,398	0.00
WEST PHARMACEUTICAL SERVICES	6	USD	1,242	1,386	0.00
WW GRAINGER INC	4	USD	1,185	2,020	0.00
XYLEM INC	15	USD	972	1,558	0.00
ZEBRA TECHNOLOGIES A	163	USD	52,244	39,291	0.03
ZOETIS INC -A-	39	USD	5,020	5,397	0.01
ZOOMINF TECH RG-A	22	USD	1,082	629	0.00
			4,834,098	5,076,528	4.27
Total - Shares			20,133,095	20,839,773	17.54
Warrants					
China					
CHACHA FOOD 15.05.23 CW	5,282	USD	36,161	35,598	0.03
WX LEAD 12.09.24 CW	3,956	USD	18,909	21,460	0.02
			55,070	57,058	0.05
Ireland					
ISHARES PHY 11-PERP CERT /GOLD	179,150	EUR	5,981,013	5,949,571	5.01
			5,981,013	5,949,571	5.01
Jersey					
WT CARBON PERP CERT	98,500	EUR	2,475,557	2,629,950	2.21
			2,475,557	2,629,950	2.21
Total - Warrants			8,511,640	8,636,579	7.27
Total - Transferable securities admitted to an official stock exchange listing			74,782,023	73,478,550	61.84
Transferable securities dealt in on another regulated market					
Bonds					
Argentina					
CIA GENERAL 9.50% 8.03.25 /POOL	2,883	USD	2,559	2,702	0.00
			2,559	2,702	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Australia					
FMG RES 5.125% 17-15.05.24	11,972	USD	10,936	11,044	0.01
MACQUARIE G 2.691% 21-23.06.32	36,275	USD	31,995	26,294	0.02
MACQUARIE G 2.871% 21-14.01.33	40,870	USD	38,295	29,480	0.03
PEPAU 25X A FRN-12.03.61	5,875	USD	5,505	5,491	0.00
SOUTH32 TRE 4.35% 14.04.32 144A	17,622	USD	16,213	14,254	0.01
			102,944	86,563	0.07
Austria					
SUZANO AUST 3.125% 21-15.01.32	19,918	USD	16,030	14,604	0.01
			16,030	14,604	0.01
Azerbaijan					
AZER 5.125% 17-01.09.29 /POOL REGS	16,063	USD	14,358	14,238	0.01
AZERB 3.5% 17-01.09.32 /POOL REGS	5,918	USD	5,182	4,637	0.01
			19,540	18,875	0.02
Bermuda Islands					
AIRCASTLE 2.85% 21-26.01.28	17,496	USD	14,008	13,455	0.01
BACARDI 4.45% 18-15.05.25 144A	28,778	USD	30,078	26,208	0.02
TFCI 2.625% 20-15.08.25	12,117	USD	11,287	9,762	0.01
			55,373	49,425	0.04
Brazil					
BANBRA 4.75% 19-20.03.24	21,337	USD	20,289	19,726	0.02
			20,289	19,726	0.02
British Virgin Islands					
SUNNY EXPRE 2.625% 20-23.04.25	19,219	USD	17,086	16,969	0.01
			17,086	16,969	0.01
Canada					
1011778 BC 4.0% 20-15.10.30	5,611	USD	4,279	4,265	0.01
1011778 BC 5.75% 20-15.04.25 144A	15,712	USD	14,686	14,633	0.01
AIR CANADA 10.50% 20-15.07.26	5,986	USD	5,749	5,729	0.00
ALIM COUCHE 3.55% 17-26.07.27 144A	8,222	USD	7,809	7,144	0.01
CLARIOS GLB 6.75% 20-15.05.25 144A	16,461	USD	15,346	15,466	0.01
GFL ENV 4.25% 20-01.06.25	5,986	USD	5,324	5,366	0.00
NTHRIV 5.625% 20-15.02.26 144A	11,522	USD	10,230	10,244	0.01
OPEN TEXT 6.90% 22-01.12.27	7,739	USD	7,251	7,261	0.01
ROGERS 4.50% 22-15.03.42 144A	20,422	USD	17,709	15,796	0.01
ROGERS 4.55% 22-15.03.52 144A	17,086	USD	15,195	12,494	0.01
VIDEOTRON 5.375% 15.06.24 144A	11,597	USD	10,731	10,748	0.01
			114,309	109,146	0.09
Cayman Islands					
AMERICAN AI 5.50% 20.04.26 144A	11,971	USD	10,768	10,804	0.01
AVOLON 2.125% 21-21.02.26	25,173	USD	20,508	20,337	0.02
AVOLON 2.528% 21-18.11.27 144A	22,249	USD	20,180	16,720	0.02
AVOLON 2.75% 21-21.02.28	17,716	USD	14,860	13,373	0.01
AVOLON 2.875% 20-15.02.25 144A	40,145	USD	37,580	34,761	0.03
AVOLON 5.125% 18-01.10.23 144A	18,030	USD	14,384	16,709	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
CENT FRN 18-07.11.30 28A C 144A	58,451	USD	54,493	49,824	0.04
CTWTR FRN 18-15.01.29 1A DR	58,450	USD	54,630	46,598	0.04
GEELY AUTO 3.625% 18-25.01.23	22,596	USD	19,671	21,148	0.02
HAWAIIAN BR 5.75% 21-20.01.26 144A	10,475	USD	8,968	8,901	0.01
IHS HLDG 5.625% 21-29.11.26	5,636	USD	5,281	4,404	0.01
IHS HLDG 6.25% 21-29.11.28	5,636	USD	5,281	4,307	0.00
NCC 2018-II FRN 18-15.10.31	23,380	USD	21,697	19,724	0.02
PAIA 16-FRN 18-23.08.31 1A CR	58,450	USD	54,214	47,901	0.04
PARK AER 5.5% 17-15.02.24 144A	16,785	USD	15,969	15,534	0.01
SHARJAH 4.226% 18-14.03.28	6,482	USD	6,073	5,809	0.01
SNDPT 2014- FRN 18-23.10.31	41,750	USD	39,119	34,725	0.03
SPIRIT IP C 8.0% 20-20.09.25 144A	16,461	USD	15,578	15,500	0.01
SPIRIT IP C 8.0% 22-20.09.25	2,020	USD	1,865	1,905	0.00
TENCENT HOL 3.68% 21-22.04.41	10,882	USD	10,268	7,558	0.01
TENCENT HOL 3.84% 21-22.04.51	10,883	USD	10,193	7,298	0.00
TRANSOCEAN 6.875% 1.02.27 /POOL 144A	19,426	USD	18,491	17,741	0.01
ZHENRO PROP 6.63% 21-07.01.26	13,543	USD	7,106	711	0.00
			467,177	422,292	0.36
Chile					
EMPRESA DE 3.83% 21-14.09.61	21,743	USD	16,336	14,364	0.01
			16,336	14,364	0.01
Dominican Republic					
DOM REP 4.50% 20-30.01.30	38,694	USD	37,961	30,985	0.03
DOMINICAN REP 4.50% 30.01.30 REGS	15,499	USD	14,298	12,411	0.01
			52,259	43,396	0.04
France					
HLFCT 2018- FRN 31.10.53 1 A	18,056	EUR	18,122	18,052	0.02
HLFCT 2019- FRN-31.10.54 1 A	25,496	EUR	25,753	25,552	0.02
SOCGEN 4.25% 22-06.12.30	57,646	EUR	57,372	55,269	0.04
			101,247	98,873	0.08
Germany					
DEUT BK 4.625% 21-PERP	51,456	EUR	42,661	39,241	0.04
VONOVIA 4.75% 22-23.05.27	38,430	EUR	38,898	37,933	0.03
WFRBS 14-FRN 15.09.57 C22 XA	1,380,320	USD	36,140	12,228	0.01
			117,699	89,402	0.08
Great Britain					
ALME LOAN FRN-15.01.32 4X CR	58,316	EUR	57,500	52,976	0.04
BARCLAYS 8.875% 22-PERP	57,007	GBP	66,455	63,493	0.05
BARCLAYS BK 4.0% 22-24.03.24	63,579	CNH	8,835	8,644	0.01
CSL FINANCE 4.75% 27.04.52 144A	19,226	USD	17,824	16,317	0.01
CSL FINANCE 4.95% 22-27.04.62	16,678	USD	15,157	14,052	0.01
EUROHOME FRN 07-15.06.44 07-1 A	2,434	GBP	2,662	2,637	0.00
EUROSAIL FRN 07-45 07-1X A3A	2,065	EUR	1,958	2,049	0.00
GHM FRN 07-18.03.39 2007-1 A2B	666	EUR	640	654	0.00
HARVEST FRN 18.11.29 14X	8,194	EUR	8,202	8,151	0.01
HSBC HLDG 2.099% 20-04.06.26	16,687	USD	15,998	14,265	0.01
IMP BR FIN 3.5% 19-26.07.26 144A	10,399	USD	10,540	8,934	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
INTL GAME 6.5% 15-15.02.25	5,985	USD	5,615	5,652	0.01
LLOYDS BK 8.50% 22-PERP	146,590	GBP	169,851	166,568	0.14
NAT BUI SOC 2.972% 16.02.28 144A	6,529	USD	6,118	5,411	0.01
NGATE FRN 01.12.50 07-1X MA	7,541	GBP	8,866	7,478	0.01
NGATE FRN 07-01.12.50 07-1X A3	2,895	GBP	3,379	3,069	0.00
NGATE FRN 07-15.12.50 /07-3X A3	12,114	GBP	15,174	12,739	0.01
NGATE FRN07-15.12.50 07-3X A2B	8,849	EUR	8,547	8,069	0.01
PLRS 2020-1 FRN-27.05.57 1 A	1,479	GBP	1,725	1,662	0.00
RMAC FRN06-20.06.44 06-NS3X A2A	8,078	GBP	9,805	8,727	0.01
RMAC SEC FRN 07-12.06.44	4,627	EUR	4,437	4,300	0.00
ROYAL PHARM 3.30% 21-02.09.40	25,111	USD	20,108	16,528	0.02
ROYAL PHARM 3.55% 21-02.09.50	24,355	USD	18,269	14,784	0.01
SANTANDER 5% 13-07.11.23	53,929	USD	55,011	50,706	0.04
SIRIUS RE 1.125% 21-22.06.26	2,960	EUR	2,947	2,316	0.00
TWRBG 2021- FRN-21.07.64 1 A	2,360	GBP	2,720	2,639	0.00
			538,343	502,820	0.42
Hong Kong					
AIA GROUP 5.625% 22-25.10.27	14,034	USD	14,182	13,443	0.01
DONGFENG 0.425% 21-19.10.24	277,840	EUR	277,840	257,015	0.21
LENOVO GRP 6.536% 22-27.07.32	9,674	USD	9,064	8,778	0.01
			301,086	279,236	0.23
Hungary					
RAIFFEISEN 8.75% 22-22.11.25	92,613	EUR	92,613	95,184	0.08
			92,613	95,184	0.08
India					
ONGC VIDESH 3.75% 13-07.05.23	35,693	USD	31,280	33,244	0.03
			31,280	33,244	0.03
Indonesia					
PER PE SBSN 2.80% 20-23.06.30	12,092	USD	11,486	9,928	0.01
PER PE SBSN 4.15% 29.03.27 REGS	22,826	USD	21,594	21,013	0.02
PER PE SBSN 4.45% 19-20.02.29	44,806	USD	43,289	41,417	0.03
PERTAMINA 3.10% 20-25.08.30	25,731	USD	22,685	20,846	0.02
			99,054	93,204	0.08
Ireland					
AERCAP IREL 1.75% 21-29.10.24	52,235	USD	45,088	45,099	0.04
AERCAP IREL 3.30% 21-30.01.32	35,792	USD	33,410	26,214	0.02
AERCAP IREL 4.625% 20-15.10.27	18,251	USD	15,663	15,925	0.01
ARDAGH 4.125% 19-15.08.26 144A	14,414	USD	13,302	11,726	0.01
ARDAGH PCK 5.25% 20-15.08.27 144A	2,418	USD	2,147	1,699	0.00
ARWC 18-1 FRN 22.05.30 1 A1	31,250	EUR	31,250	30,396	0.03
ARWC FRN 18-22.05.30 1 A2	23,438	EUR	23,438	22,682	0.02
AVO CLO X FRN 18-15.07.31	19,439	EUR	19,439	18,139	0.01
C&W SR 6.875% 17-15.09.27 144A	9,673	USD	9,087	8,449	0.01
CORDAFRN 18-27.01.31 10X	77,611	EUR	77,332	75,653	0.06
DILSK 4 A FRN-20.02.60 4 A	16,470	EUR	16,538	16,348	0.01
FIMBS 4 A FRN-24.12.61 4 A	28,805	EUR	29,105	28,503	0.02
FROSN FRN 18-21.01.28 1 A1	20,221	EUR	20,221	19,916	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
FROSN FRN 18-21.01.28 1 B	7,077	EUR	7,077	6,855	0.01
FROSN FRN 18-21.01.28 1 C	7,077	EUR	7,077	6,817	0.01
FROSN FRN 18-21.01.28 1 D	10,110	EUR	10,110	9,623	0.01
JAZZ 4.375% 21-15.01.29 144A	21,765	USD	20,394	18,213	0.01
OZLME 4X D FRN-27.07.32 4X B	65,217	EUR	65,152	61,445	0.05
PERMANENT T 5.25% 22-30.06.25	2,960	EUR	2,958	2,854	0.00
RYANAIR 0.875% 21-25.05.26	19,215	EUR	19,117	17,175	0.02
			467,905	443,731	0.37
Isle of Man					
ANGL ASH HD 3.75% 20-01.10.30	22,341	USD	18,851	18,229	0.02
			18,851	18,229	0.02
Israel					
LEVIATHAN B 5.75% 20-30.06.23	12,117	USD	11,354	11,344	0.01
			11,354	11,344	0.01
Italy					
AUTOSTRADA 2.375% 21-25.11.33	20,076	EUR	17,816	14,452	0.01
AUTOSTRADA 2% 20-04.12.28	16,740	EUR	15,518	13,789	0.01
BANCO BPM 7.0% 22-PERP	48,863	EUR	48,863	43,198	0.04
BP MTG FRN 07-20.07.44 07-2 -C-	44,709	EUR	43,284	43,955	0.04
BRICO 21 FRN-24.07.36 2021 A	109,343	EUR	110,241	108,963	0.09
INTESA SAN 7.7% 15-PERP 144A	236,172	USD	219,672	201,334	0.17
ISP 8.248% 22-21.11.33 144A	22,027	USD	21,320	20,980	0.02
MEDIOBANCA 4.625% 22-07.02.29	57,645	EUR	57,548	56,897	0.05
NEXI 1.625% 21-30.04.26	1,776	EUR	1,776	1,623	0.00
PNERA 1 A FRN 18-22.05.30 1 A	84,298	EUR	83,432	77,620	0.07
TAURS FRN 18-18.05.30 IT1 A	8,521	EUR	8,521	8,276	0.01
TAURS FRN 18-18.05.30 IT1 B	3,259	EUR	3,259	3,112	0.00
UNICRED 5.861% (FRN) 19.06.32 REGS	162,878	USD	148,624	134,735	0.11
UNICREDIT 3.127% 03.06.32 144A	21,901	USD	17,926	15,566	0.01
UNICREDIT 3.875% 20-PERP REGS	114,014	EUR	84,780	85,139	0.07
UNICREDIT 4.45% 21-PERP	65,151	EUR	63,753	48,977	0.04
UNICREDIT 5.459% 20-30.06.35	16,288	USD	14,371	12,365	0.01
UNICREDIT 7.83% 18-04.12.23	11,099	USD	10,756	10,480	0.01
			971,460	901,461	0.76
Japan					
GPT GROUP /STAPLED SECURITY	160	AUD	428	427	0.00
NISSAN MOTO 4.345% 20-17.09.27	17,936	USD	16,017	15,268	0.02
NISSAN MOTO 4.81% 20-17.09.30 144A	17,716	USD	15,626	14,207	0.01
NOMURA HLDG 5.099% 22-03.07.25	28,320	USD	26,934	26,303	0.02
RENESAS ELE 1.543% 21-26.11.24	29,578	USD	26,426	25,433	0.02
			85,431	81,638	0.07
Jersey					
ADIENT GLOB 4.875% 16-15.08.26	5,687	USD	4,677	4,968	0.01
GALAXY 2.16% 31.03.34 /POOL	17,889	USD	16,446	14,299	0.01
			21,123	19,267	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Kazakhstan					
SAMRUK-KAZY 2.0% 21-28.10.26	21,965	USD	18,639	18,002	0.02
			18,639	18,002	0.02
Liberia					
ROYAL CARIB 11.50% 20-01.06.25 144A	12,720	USD	12,797	12,808	0.01
			12,797	12,808	0.01
Luxembourg					
CATSN BLUE FRN 18.07.44 BLUE A	13,194	EUR	13,194	13,112	0.01
EVERARC ESCROW 5% 30.10.29 144A	19,347	USD	18,074	14,888	0.01
HERENS HOLD 4.75% 15.05.28 144A	7,980	USD	7,515	5,599	0.01
			38,783	33,599	0.03
Malaysia					
EXP IMP BK 1.831% 21-26.11.26	13,728	USD	12,080	11,411	0.01
PETRONA CAP 3.50% 20-21.04.30 144A	19,347	USD	18,409	16,604	0.01
			30,489	28,015	0.02
Mauritius					
GREENKO MAU 6.25% 21.02.23	5,636	USD	4,866	5,261	0.00
			4,866	5,261	0.00
Mexico					
BECLE 2.50% 21-14.10.31	31,439	USD	29,156	22,931	0.02
			29,156	22,931	0.02
Mongolia					
MONGOLIA 5.625% 17-01.05.23	38,438	USD	35,293	35,177	0.03
			35,293	35,177	0.03
Netherlands					
BAR EU CLO FRN15.10.31 2X A1A	97,194	EUR	97,340	95,030	0.08
CONSTE 5.875% 17-15.02.26 144A	6,734	USD	5,870	6,021	0.01
EDP FIN BV 6.30% 22-11.10.27	13,216	USD	13,444	12,713	0.01
ENEL FIN 6.8% 22-14.10.25 144A	12,587	USD	12,717	12,134	0.01
ENEL FIN 7.50% 14.10.32 144A	12,587	USD	12,517	12,551	0.01
ENEL FIN 7.75% 14.10.52 144A	12,587	USD	12,154	12,731	0.01
EUROSAIL-NL FRN17.10.40 07-NL2	1,649	EUR	1,616	1,651	0.00
JPMF 2021-1 FRN-17.07.58 1 A	47,923	EUR	47,923	47,250	0.04
JPMF 3 A FRN-17.01.59 3 A	4,008	EUR	3,868	3,939	0.00
MO D FI 5.125% 07.05.29 /POOL	19,137	USD	18,256	14,951	0.01
SENSATA TEC 5% 15-01.10.25 144A	11,971	USD	10,793	10,974	0.01
STORM FRN 19-22.03.66 1 A	68,035	EUR	69,163	68,162	0.06
VW INTL FIN 2.90% 21-21.01.24	95,368	CNH	13,036	12,779	0.01
VZ SECURED 5.0% 22-15.01.32	19,347	USD	15,227	14,764	0.01
			333,924	325,650	0.27
Norway					
DNB BANK AS 1.605% 21-30.03.28	29,020	USD	27,192	23,082	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
SPAR SOR 3.125% 22-14.11.25	8,879	EUR	8,875	8,810	0.01
VAR 8.0% 22-15.11.32 144A	45,092	USD	44,978	43,812	0.03
			81,045	75,704	0.06
Panama					
AEROPUERTO 5.125% 11.08.61 POOL REGS	8,454	USD	7,921	6,497	0.01
CABLE ONDA 4.50% 19-30.01.30	7,609	USD	7,370	6,417	0.00
CARNIVAL 10.50% 20-01.02.26 144A	13,468	USD	12,572	12,623	0.01
			27,863	25,537	0.02
Paraguay					
BCO CON SAE 2.75% 20-10.12.25 REGS	5,636	USD	5,281	4,731	0.00
PARAGUAY 3.849% 28.06.33/POOL	9,581	USD	8,977	7,915	0.01
TELEFON 5.875% 19-15.04.27 REGS	7,045	USD	6,776	6,401	0.01
			21,034	19,047	0.02
Peru					
BANCO PERU 3.375% 18-18.01.23	21,964	USD	18,830	20,565	0.02
CRP LINDLEY 4.625% 13-23 /POOL	1,832	USD	1,671	1,714	0.00
			20,501	22,279	0.02
Philippines					
BDO UNIBANK 2.125% 20-13.01.26	38,438	USD	33,011	32,759	0.03
			33,011	32,759	0.03
Portugal					
BCP 8.50% 22-25.10.25	92,613	EUR	92,613	95,163	0.08
VERSE 1.1% 18-13.02.23 6 SEN	8,506	EUR	8,575	8,509	0.01
			101,188	103,672	0.09
Russia					
MIN FIN RUF 7.40% 19-17.07.24	631,485	RUB	7,594	8,101	0.01
			7,594	8,101	0.01
Slovenia					
NOVA LJUBL 3.65% 19-19.11.29	1,480	EUR	1,488	1,243	0.00
			1,488	1,243	0.00
Spain					
BANCO BILBA 5.875% 18-PERP REGS	5,919	EUR	6,011	5,703	0.01
BANCO BILBA 6% 19-PERP	260,604	EUR	263,685	254,229	0.21
BCJAF FRN 06-25.09.43 9 A2	10,786	EUR	10,630	10,438	0.01
BCJAF FRN 07-27.04.50 11 A2	13,710	EUR	13,601	13,700	0.01
IM PASTOR FRN 05-22.03.43 3 A	7,899	EUR	6,326	6,790	0.00
IMPAS FRN 06-22.03.44 S.4 A	3,595	EUR	2,908	3,047	0.00
MBS BANC4 FRN 07-23.07.50 4 C	25,270	EUR	23,135	21,778	0.02
RHIPO FRN 07-17.02.50 9 C	12,948	EUR	11,543	9,950	0.01
TDA CM FRN6-26.02.49S7CLA2	25,077	EUR	24,874	24,080	0.02
			362,713	349,715	0.29
Sweden					
SWEDBANK 5.337% 22-20.09.27	22,971	USD	22,474	21,399	0.02
			22,474	21,399	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
Switzerland					
CREDIT SUIS 3.39% 22-05.12.25	10,359	EUR	10,359	10,214	0.01
CREDIT SUISSE 6.5% 13-08.08.23	10,359	USD	10,254	9,422	0.01
CS GR 1.305% 21-02.02.27 144A	77,629	USD	63,694	58,276	0.05
CS GROUP 2.593% 19-11.09.25	10,359	USD	9,392	8,611	0.01
CS GROUP 3.091% 21-14.05.32	48,267	USD	40,149	31,577	0.03
CS GROUP 6.537% 12.08.33 144A	66,367	USD	59,611	54,915	0.04
CS GROUP 7.25% 18-PERP 144A	4,440	USD	3,828	2,991	0.00
CS GROUP 9.016% 15.11.33 144A	58,296	USD	57,405	56,529	0.05
CS GROUP 9.75% 22-PERP	48,309	USD	45,633	39,560	0.03
UBS GROUP F 4.703% 22-05.08.27	11,850	USD	11,062	10,780	0.01
			311,387	282,875	0.24
Trinidad and Tobago					
TRINIDAD 4.50% 20-26.06.30 REGS	5,636	USD	5,281	5,023	0.00
			5,281	5,023	0.00
United States					
180 MEDIC 3.875% 15.10.29 144A	24,183	USD	22,886	19,513	0.02
ABBVIE 3.85% 20-15.06.24	5,919	USD	5,592	5,460	0.01
ABFCO FRN25.02.34 OPT4 M1	60,803	USD	48,996	55,343	0.05
ACE FRN 05-25.07.35 HE4 M4	8,399	USD	7,872	7,835	0.01
ACRISURE LL 4.25% 21-15.02.29	20,556	USD	19,261	15,923	0.02
ADTLM GLBL 5.50% 21-01.03.28 144A	12,237	USD	11,466	10,419	0.01
ADV DRAIN 6.375% 15.06.30 144A	8,464	USD	7,931	7,717	0.01
AETHON UNIT 8.25% 21-15.02.26	4,340	USD	4,071	4,038	0.00
AHM 2005-4 FRN-25.11.45 4 1A1	72,597	USD	65,698	58,771	0.05
AHM FRN 05-25.06.45 1 1A1	12,295	USD	11,340	11,300	0.01
ALCON 5.375% 22-06.12.32 144A	19,824	USD	19,092	18,821	0.02
ALCON FINAN 5.75% 6.12.52 144A	14,475	USD	13,933	13,766	0.01
ALLINT EN 3.60% 22-01.03.32	40,145	USD	37,552	32,509	0.03
ALLIS TRANS 3.75% 20-30.01.31	10,399	USD	7,576	8,026	0.01
ALTERNA FRN 25.08.36	62,582	USD	58,694	49,985	0.04
AMCOR FINAN 3.625% 19-28.04.26	21,765	USD	20,714	19,342	0.02
AMERICAN AS 3.375% 21-01.02.31	23,458	USD	22,092	17,538	0.02
AMERICAN FRN 05-25.06.45 1 6A	6,922	USD	6,604	6,390	0.01
ANTERO 7.875% 20-15.05.26 144A	7,183	USD	6,856	6,822	0.00
ANTERO RES 8.375% 21-15.07.26	6,584	USD	6,555	6,464	0.01
ARAMARK SER 6.375% 20-01.05.25 144A	16,461	USD	15,159	15,265	0.01
ARMT FRN 04-25.01.35 2004-1 3A1	38	USD	36	33	0.00
ARMT FRN 25.11.35 9 5A3	6,844	USD	6,285	6,256	0.01
ARSI FRN 04-25.11.34 W11 M3	70,123	USD	65,540	64,184	0.05
ATHENE GLO 1.985% 21-19.08.28	35,066	USD	32,656	26,543	0.02
ATHENE GLO 2.514% 8.03.24 144A	50,032	USD	46,192	44,954	0.04
ATHENE GLO 3.205% 22-08.03.27	3,869	USD	3,626	3,241	0.00
ATHENE GLO FRN 21-24.05.24	48,773	USD	44,983	44,912	0.04
ATP TOWER H 4.05% 21-27.04.26	5,636	USD	5,281	4,664	0.00
AVIENT 5.75% 20-15.05.25	7,332	USD	6,673	6,711	0.01
BAMLL 18- FRN 10.08.38 PARK A	58,041	USD	58,989	49,125	0.04
BAMLL 2016- FRN 16-15.12.35	193,468	USD	6,794	2,537	0.00
BANK 2018-B FRN 18-15.09.60	16,700	USD	12,242	9,478	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
BEAR STRN FRN 04-25.07.34 6 M1	10,750	USD	9,443	10,140	0.01
BERRY GL 4.5% 18-15.02.26 144A	12,720	USD	11,248	11,406	0.01
BERRY GLB 4.875% 19-15.07.26 144A	8,948	USD	8,896	8,079	0.01
BLOOMIN BR 5.125% 21-15.04.29	24,184	USD	22,490	19,088	0.02
BNCMT 2007- FRN-25.07.37 3 A4	41,187	USD	37,192	36,703	0.03
BRDCOM CRP 3.5% 17-15.01.28	8,464	USD	7,927	7,252	0.01
BRHEA FRN 11-27.10.36 11-2 A3	13,272	USD	11,503	12,325	0.01
BROADCOM 2.60% 21-15.02.33	58,578	USD	43,401	41,517	0.04
BROADCOM 4.926% 22-15.05.37 144A	53,840	USD	46,180	44,310	0.04
BSARM FRN 04-25.02.35 12 1A1	5,151	USD	4,786	4,492	0.00
BUCKEYE 4.125% 20-1.03.25 144A	8,979	USD	7,782	8,030	0.01
CABLE ONE 4.0% 20-15.11.30	33,132	USD	30,289	24,399	0.02
CAS FRN-25.11.41 R02 2M2	16,700	USD	14,054	14,586	0.01
CAS R0 FRN-25.01.40 R01 1M2	655	USD	613	609	0.00
CATHOLIC 2.782% 20-01.10.30	8,948	USD	8,426	6,953	0.01
CATHOLIC 3.347% 19-01.10.29	13,059	USD	13,393	10,710	0.01
CCM MERGER 6.375% 20-01.05.26	14,964	USD	12,882	13,231	0.01
CCO HLDGS 5.125% 01.05.27 144A	24,990	USD	21,498	21,777	0.02
CEDAR FAIR 5.50% 20-01.05.25	13,468	USD	12,367	12,462	0.01
CENTEX HOME FRN 05-25.01.35 A M1	13,529	USD	12,084	12,515	0.01
CENTURYLINK 4.0% 20-15.02.27	5,949	USD	5,574	4,736	0.00
CHARLES SCH 5.0% 22-PERP	10,157	USD	9,517	9,041	0.01
CHASE FRN 03-25.11.32 1 2A2	307	USD	262	282	0.00
CHURCHILL 4.75% 17-15.01.28 144A	28,391	USD	24,259	23,850	0.02
CINEMARK 5.25% 21-15.07.28	26,602	USD	22,745	18,540	0.02
CINEMARK 8.75% 20-1.05.25 144A	14,665	USD	13,981	13,912	0.01
CITADEL FIN 3.375% 9.03.26 144A	33,355	USD	27,495	27,924	0.02
CITICORP FRN 07-25.03.37 1 A5	1,142	USD	1,086	1,041	0.00
CITIGROUP FRN 06-25.08.36 HE2 M1	13,131	USD	11,977	12,239	0.01
CLEAN HA 4.875% 19-15.07.27	12,092	USD	11,330	10,755	0.01
CLEARWAT 5.375% 14-1.02.25 144A	14,964	USD	13,740	13,681	0.01
CLEVELAND 6.75% 20-15.03.26 144A	17,508	USD	16,353	16,474	0.01
CMLTI 18- FRN 25.03.61 RP3 A1	19,797	USD	18,244	17,564	0.02
COGENT 7% 22-15.06.27 144A	8,464	USD	7,931	7,782	0.01
COMERICA BK 5.332% 22-25.08.33	25,173	USD	24,408	22,804	0.02
COMM 2012 FRN 15.10.45 CR3 XA	37,048	USD	2,492	1	0.00
COMM 2014 FRN 14-10.12.47 UBS6 XA	170,871	USD	7,405	1,946	0.00
COMM FRN 13-10.08.46 LC13 XA	352,986	USD	13,591	1,158	0.00
COMM FRN-10.03.47 UBS2 XA	324,063	USD	12,810	2,330	0.00
COREBRIDGE FIN3.85% 5.04.29 144A	16,677	USD	15,149	14,295	0.01
CORECIVIC 8.25% 21-15.04.26	20,950	USD	19,656	20,158	0.02
COTT HOLDIN 4.375% 21-30.04.29	7,981	USD	7,478	6,467	0.01
CSC HLD LLC 6.5% 19-01.02.29 144A	22,297	USD	18,579	17,124	0.01
CWABS FRN 05-25.04.36 14 M2	1,220	USD	1,130	1,143	0.00
CWABS FRN 07-25.10.47 13 2A2	21,103	USD	18,735	18,477	0.02
CWHL 2005-H FRN20.06.35	2,971	USD	2,788	2,758	0.00
CWL 2004-10 FRN 25.12.34	72,044	USD	67,610	61,422	0.05
CWL FRN-25.02.37 14 2A3	50,716	USD	45,589	45,570	0.04
DAE FUNDING 1.55% 21-01.08.24	25,299	USD	20,743	22,083	0.02
DAE FUNDING 2.625% 21-20.03.25	5,986	USD	5,073	5,255	0.00
DAVE & BUST 7.625% 20-01.11.25 144A	13,468	USD	12,521	12,701	0.01
DBJPM 2.833% 16-10.08.36 SFC A	20,798	USD	18,499	15,865	0.01

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QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
DCP MID OP 5.375% 18-15.07.25	5,986	USD	5,481	5,566	0.01
DEUTSCHE BANK FRN 21-08.11.23	185,227	USD	159,954	172,425	0.15
DIAMOND SPO 5.375% 15.08.26 REGS	56,880	USD	39,759	6,329	0.01
DIRECTV 5.875% 21-15.08.27	21,378	USD	20,031	17,959	0.02
ECMC 2017-2 FRN-25.05.67 2A A	71,452	USD	66,991	64,550	0.05
ECMC FRN 16-26.07.66 1A A	104,782	USD	98,966	95,657	0.08
EDGEWELL PE 5.5% 20-1.06.28 144A	18,138	USD	15,295	15,924	0.01
ELENIA FINA 0.375% 20-06.02.27	4,804	EUR	4,788	4,062	0.00
EMBECTA COR 5.0% 22-15.02.30	16,203	USD	15,182	12,870	0.01
ENACT HOLDING 6.50% 20-15.08.25	23,643	USD	21,575	21,859	0.02
ENCORE CR FRN-25.10.35 3 M4	56,525	USD	52,285	51,387	0.04
ENERGIZER 4.375% 20-31.03.29	19,347	USD	15,545	15,367	0.01
ENERGY TRAN 5.5% 18-01.06.27	7,013	USD	7,181	6,545	0.01
ENERGY TRAN 5.55% 22-15.02.28	12,901	USD	12,252	11,985	0.01
ENERGY TRAN 5.75% 22-15.02.33	16,677	USD	15,824	15,318	0.01
ENERGY TRAN 6.625% 17-PERP	47,351	USD	37,470	32,761	0.03
ENTERGY LA 3.78% 14-01.04.25	25,393	USD	24,013	22,882	0.02
ENVIVA 6.50% 19-15.01.26 144A	19,154	USD	17,187	16,932	0.02
EVERI HOLD 5.0% 21-15.07.29	19,347	USD	15,998	15,595	0.01
EXTRA SP ST 3.90% 22-01.04.29	2,999	USD	2,581	2,529	0.00
FARMERS INS 4.747% 17-01.11.57	34,583	USD	32,850	26,217	0.02
FFML FRN 05-25.09.35 FFH3 M3	22,782	USD	21,080	20,983	0.02
FFML FRN 06-25.01.36 FF1 M1	4,310	USD	3,965	3,994	0.00
FFML FRN-25.10.34 FFH3 M2	29,661	USD	27,653	27,155	0.02
FHLMC FRN 04-25.10.44 T-62 1A1	82	USD	74	76	0.00
FHLMC FRN 13-25.07.41	297,699	USD	19,526	1,205	0.00
FHLMC FRN 16-25.04.29 HQA4 M3	4,041	USD	3,855	3,865	0.00
FHLMC FRN 16-25.08.26 KS06 X	215,001	USD	11,048	5,145	0.00
FHLMC FRN 20-25.01.50 DNA1 M2 144A	2,518	USD	2,359	2,353	0.00
FHLMC FRN 25.03.50 HQA2 M2 144A	18,263	USD	17,117	17,361	0.02
FHLMC FRN 25.09.49 HQA3 M-2 144A	7,282	USD	6,812	6,691	0.01
FHLMC FRN 25.10.49 19-DNA4 M2	677	USD	631	634	0.00
FHLMC FRN 25.10.49 DNA4 B1	5,511	USD	5,090	5,090	0.00
FHLMC FRN 25.12.27 KL05 X1HG	195,887	USD	15,178	8,241	0.01
FHLMC FRN-25.01.34 DNA5 B1	10,020	USD	8,426	8,603	0.01
FHLMC FRN-25.07.42 HQA2 M1B	6,012	USD	5,633	5,686	0.01
FHMS K706 A FRN 16-25.07.44	338,570	USD	18,452	1,164	0.00
FHMS K706 A FRN 17-25.01.24	1,184,265	USD	31,680	5,752	0.01
FIRSTENERGY 2.866% 21-15.09.28	33,422	USD	31,315	27,426	0.02
FLEX 3.363% 21-30.06.31 144A	17,779	USD	14,331	13,083	0.01
FLEX 4.317% 21-30.12.39 144A	23,600	USD	19,154	16,046	0.01
FNA M1 FRN 16-25.07.39 M11 X2	32,635	USD	2,150	964	0.00
FNMA FRN 18-25.04.31 R07 1M2	4,488	USD	4,254	4,196	0.00
FNMA FRN 19-25.09.31 R02 1M2	63	USD	60	59	0.00
FNMA FRN 19-25.09.31 R03 1M2 144A	2,341	USD	2,200	2,189	0.00
FNMA FRN 22-25.03.42 R03 1B1	3,273	USD	3,067	3,199	0.00
FNMA FRN 22-25.04.42 R05 2B1	3,540	USD	3,317	3,218	0.00
FNMA FRN 25.06.42 R07 1M1	8,857	USD	8,332	8,376	0.01
FNMA FRN 25.07.31 R01 2M2 144A	817	USD	765	764	0.00
FNMA FRN-25.03.42 R04 1B1	1,887	USD	1,768	1,774	0.00
FNMA FRN-25.04.42 R052M2	3,156	USD	2,957	2,868	0.00
FNMA -FRN-25.12.41 R02 2M2	2,505	USD	2,347	2,217	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
FNR 2012-11 FRN 25.07.43 49	11,418	USD	10,844	10,299	0.01
FNR FRN 13-25.10.42 5 GF	6,056	USD	5,732	5,268	0.00
FORTRESS 6.5% 18-01.10.25 144A	19,453	USD	17,407	17,169	0.01
FREDDIE FRN 25.09.50 HQA4 B1	3,390	USD	3,330	3,250	0.00
FREDDIE FRN 25.09.50 HQA4 M2	10	USD	10	10	0.00
FREDDIE MAC FRN-25.10.50 DNA5 B1	55,945	USD	53,704	53,785	0.05
FRS MED 1.875% 21-01.12.26	17,896	USD	16,768	14,260	0.01
G III APPAR 7.875% 20-15.08.25	6,958	USD	6,283	6,092	0.00
GBL PAYMENT 1.50% 21-15.11.24	13,845	USD	12,189	12,050	0.01
GE HLTH 5.857% 22-15.03.30 144A	23,285	USD	23,201	22,433	0.02
GE HLTH 6.377% 22.11.52 144A	6,293	USD	6,275	6,384	0.01
GLDM SACH 0.925% 21-21.10.24	59,733	USD	55,229	53,761	0.05
GLDM SACHS GRP FRN 22-15.03.24	1,480	USD	1,343	1,386	0.00
GLP CAP 3.25% 21-15.01.32	21,712	USD	18,864	16,292	0.01
GLP CAP 4% 19-15.01.30	3,724	USD	3,053	3,062	0.00
GLP CAP 5.3% 18-15.01.29	16,929	USD	15,859	15,036	0.01
GLP CAP 5.375% 16-15.04.26	27,569	USD	28,440	25,392	0.02
GNMA REMICS 5% 20.09.47 136 IO	36,656	USD	5,224	7,099	0.01
GNMA REMICS FRN 16.05.55 103 IO	72,234	USD	2,873	538	0.00
GNMA REMICS FRN 16.06.38 22 IX	0	USD	0	0	0.00
GNMA REMICS FRN16.06.52 78 IO	262,665	USD	5,605	229	0.00
GRAPHIC PAC 4.75% 19-15.07.27	31,439	USD	30,273	27,773	0.02
GRAY ESCROW 5.375% 21-15.11.31	22,974	USD	21,527	15,552	0.01
GRAY TV 5.875% 16-15.07.26 144A	13,842	USD	12,159	11,575	0.01
GREENPT FRN 25.06.45 05-AR1 A2	72,313	USD	64,199	61,878	0.05
GSAA 05-6 FRN 05-25.06.35 6 M1	30,282	USD	28,193	27,789	0.02
GSAMP 6% 03-25.03.32 2F 3A1	3	USD	3	2	0.00
GSAMP FRN 06-25.01.36 HE1 M1	5,534	USD	5,146	5,195	0.00
GSAMP FRN-25.07.45 HE4 M3	34,671	USD	31,918	31,674	0.03
GSAMP FRN-25.11.35 HE6 M2	33,282	USD	30,445	29,227	0.03
GSAMP TR FRN 25.12.35 WMC3 A2C	37,968	USD	31,207	33,967	0.03
HABORV 07-7 25.10.37 07-7 2A1A	46,634	USD	43,927	38,817	0.03
HARBORVIEW FRN07-19.07.47 4 2A1	56,420	USD	50,863	48,047	0.04
HAT HLDG I / 6.0% 20-15.04.25	17,957	USD	16,110	16,321	0.01
HCA 3.625% 22-15.03.32	43,715	USD	37,890	34,889	0.03
HCA 4.625% 22-15.03.52	46,929	USD	40,505	34,672	0.03
HELATHCARE 2.40% 22-15.03.30	10,157	USD	7,863	7,471	0.01
HEMLABT FRN 05-25.03.36 D AII4	4,911	USD	4,573	4,534	0.00
HENDR 2017-03.99% 15.08.62 1A A	22,392	USD	20,965	18,278	0.02
HESS MIDSTR 5.625% 19-15.02.26	5,986	USD	5,412	5,472	0.00
HILL CITY F 4.046% 21-15.08.41	29,894	USD	25,026	19,489	0.02
HILTON DOME 3.625% 21-15.02.32	20,072	USD	14,435	15,095	0.01
HILTON DOME 5.375% 20-01.05.25	17,209	USD	15,963	16,000	0.01
HOLOGIC 4.625% 18-01.02.28 144A	12,624	USD	11,026	11,173	0.01
HOMEBAHC FRN 05-25.01.36 5 A1	42,166	USD	37,583	37,136	0.03
HUDSON PACI 5.95% 22-15.02.28	4,111	USD	3,787	3,608	0.00
HUNTINGTON 5.65% 22-10.01.30	30,177	USD	29,128	28,499	0.02
HVMLT FRN 05-19.06.35 3 2A1A	24,483	USD	22,256	21,511	0.02
HVMLT FRN 05-25.07.35 9 2A1A	30,382	USD	28,361	25,409	0.02
HVMLT FRN 07-19.05.47 3 2A1A	65,478	USD	59,588	56,672	0.05
IMM 2005-5 FRN-25.08.35 5 A1	22,901	USD	20,841	19,501	0.02
IMM FRN 03-25.07.33 9F A1	13	USD	11	12	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
IMM FRN 04-25.10.34 6 1A3	23,180	USD	21,458	20,797	0.02
IMM FRN 04-25.10.34 8 2A1	9,029	USD	8,344	8,329	0.01
IMM FRN 05-25.04.35 2 1A1	37,336	USD	34,196	32,021	0.03
IMS HEALTH 5% 16-15.10.26 144A	5,986	USD	5,356	5,367	0.00
INDX FRN 07-25.04.37 FLX2 A1A	52,523	USD	46,426	41,367	0.04
INDYMAC FRN 05-25.07.35AR14 2A1A	51,437	USD	45,063	39,184	0.03
INTL BK REC 4.75% 22-22.04.27	274,559	PHP	4,633	4,469	0.00
INVITATION 2.70% 21-15.01.34	7,981	USD	5,569	5,497	0.00
J P MOR FRN 07-25.04.47 S1 A1	37,544	USD	34,498	33,412	0.03
JAPN I 0.20% 20-10.03.30 /INFL	385,000,000	JPY	3,087,191	3,048,696	2.57
JETBLUE 202 4.0% 20-15.11.32	48,343	USD	45,296	40,474	0.03
JPMBB FRN 14-15.01.48 C26 XA	135,283	USD	6,379	1,691	0.00
JPMBB FRN 14-15.08.47 C21 XA	64,406	USD	2,438	605	0.00
JPMMT 2005- FRN 25.07.35A4 2A1	34	USD	31	31	0.00
JPMORGAN CH 4.08% 26.04.26	277,840	USD	257,581	253,471	0.21
JPMORGAN CH FRN 22-26.04.26	277,840	USD	257,582	258,068	0.22
JSY CTRL 4.7% 13-01.04.24	24,183	USD	23,909	22,361	0.02
KEYBANK 4.90% 22-08.08.32	25,551	USD	24,466	22,301	0.02
KYNDRYL HLD 3.15% 22-15.10.31	33,103	USD	27,019	20,801	0.02
KYNDRYL HLD 4.10% 22-15.10.41	28,163	USD	24,253	15,919	0.01
LADDER CAP 5.25% 17-1.10.25 144A	14,964	USD	13,029	13,198	0.01
LBTY 2016-2 FRN-10.02.36	725,506	USD	34,441	16,219	0.01
LEXINGTON R 2.70% 20-15.09.30	18,138	USD	16,864	13,611	0.01
LIVE NAT 4.875% 16-1.11.24 144A	16,461	USD	14,922	14,958	0.01
LTD BRANDS 9.375% 20-01.07.25 144A	12,271	USD	11,986	12,296	0.01
LUM 2006-6 FRN 25.10.46 6 A1	51,562	USD	46,009	41,849	0.04
LVL 3.625% 20-15.01.29	15,719	USD	12,924	10,810	0.01
LVL 3.875% 19-15.11.29 144A	11,850	USD	11,522	8,782	0.01
LVL 4.625% 19-15.09.27	28,634	USD	27,696	22,382	0.02
LXS FRN 05-25.12.35 7N 1A1A	83,965	USD	76,998	68,381	0.06
LXS FRN 06-25.12.36 19 A3	48,261	USD	24,156	37,162	0.03
MABS FRN04-25.02.34 04-OPT1 M1	8,031	USD	6,808	7,131	0.01
MAGALLANES 3.428% 22-15.03.24	10,699	USD	9,686	9,738	0.01
MAGALLANES 4.054% 22-15.03.29 144A	40,844	USD	35,108	33,245	0.03
MAGALLANES 5.05% 22-15.03.42 144A	56,578	USD	51,627	40,947	0.03
MAGALLANES 5.141% 22-15.03.52 144A	78,977	USD	70,678	54,347	0.05
MAGALLANES 5.391% 22-15.03.62	19,195	USD	16,456	13,161	0.01
MAGIC MERGE 7.875% 21-01.05.29	50,302	USD	47,696	31,576	0.03
META 4.45% 22-15.08.52 144A	37,697	USD	35,268	28,462	0.03
META PLTFMS 4.65% 22-15.08.62	26,432	USD	25,837	19,965	0.02
METRO 5.175% 15.11.49 /POOL	4,111	USD	3,852	3,338	0.00
METROPO EDI 3.5% 13-15.03.23	24,183	USD	22,538	22,587	0.02
MILEAGE PLU 6.5% 20-20.06.27 144A	14,816	USD	13,794	13,832	0.01
MLMI FRN 03-25.03.28 A 2A2	5,965	USD	5,554	5,272	0.00
MODIVCARE E 5.0% 01.10.29 144A	13,301	USD	12,510	10,526	0.01
MOH 3.875% 20-15.11.30	5,224	USD	4,895	4,155	0.00
MOH 4.375% 20-15.06.28 144A	19,347	USD	18,128	16,575	0.01
MORGAN FRN-15.04.48 C22 XA	245,226	USD	11,040	3,556	0.00
MORGAN STAN 2.511% 21-20.10.32	4,595	USD	3,716	3,380	0.00
MORGAN STAN 6.296% 22-18.10.28	19,195	USD	19,680	18,561	0.02
MSBAM 16 FRN-15.11.49 C31 XA	184,826	USD	12,447	6,276	0.01
MSM FRN-25.09.35 5AR 1M5	60,072	USD	56,023	55,695	0.05

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
MTG IT TR FRN 05-25.02.35 1 1A1	19,531	USD	18,205	17,556	0.01
NAVIENT 5.875% 14-25.10.24	16,461	USD	14,999	14,950	0.01
NAVSL 2014- FRN-25.03.83 4 A	26,492	USD	24,482	24,193	0.02
NCR CORP 5.125% 21-15.04.29 144A	32,212	USD	30,208	25,303	0.02
NELNET STUD FRN 25.11.43 4A A2	22,249	USD	19,700	20,312	0.02
NEXSTAR 5.625% 19-15.07.27 144A	6,884	USD	5,991	5,930	0.01
NGGLN 5.783% 22-16.09.52	24,909	USD	23,340	23,527	0.02
NGL EN OP /F 7.50% 21-01.02.26	10,302	USD	9,653	8,599	0.01
NORTONLIFE 6.75% 22-30.09.27	16,445	USD	15,409	15,120	0.01
NOVASTAR FRN 05-25.01.36 3 M2	5,655	USD	4,662	5,193	0.00
NXTERA OPER 4.25% 19-15.07.24	22,446	USD	20,454	20,435	0.02
OAK 2002-B FRN 15.06.32 B A4	4,396	USD	4,497	4,115	0.00
OPTION FRN 05-25.05.35 2 M1	3,579	USD	3,331	3,322	0.00
ORGANON FIN 5.125% 21-30.04.31	18,863	USD	14,471	15,326	0.01
OXY 0% 19-10.10.36	9,964	USD	5,181	4,682	0.00
PAA 3.55% 19-15.12.29	23,700	USD	21,736	19,358	0.02
PAPA 3.875% 21-15.09.29 144A	18,621	USD	14,176	14,591	0.01
PARK PL FRN 25.07.35 WCW2 M2	17,025	USD	15,883	15,649	0.01
PBH 3.75% 21-01.04.31	21,765	USD	16,876	16,832	0.01
PENN 5.625% 17-15.01.27 144A	9,674	USD	8,022	8,233	0.01
PHEAA 2016- FRN-25.09.65 1A A	31,406	USD	29,657	29,136	0.02
PHEAA STU FRN 15-25.10.41 1A A	10,247	USD	9,412	9,383	0.01
PNC FIN 6.037% 22-28.10.33	15,236	USD	14,276	14,958	0.01
POST HLDG 5.75% 17-1.03.27 144A	33,857	USD	31,129	30,726	0.02
PRA GRP 7.375% 20-01.09.25 144A	11,971	USD	10,693	10,857	0.01
PRIME HEALT 7.25% 20-01.11.25	18,138	USD	15,040	14,388	0.01
PRIME SEC 3.375% 20-31.08.27 144A	26,602	USD	23,305	21,577	0.02
PRIME SEC 5.75% 19-15.04.26 144A	9,951	USD	9,073	8,968	0.01
PROVIDENCE 5.875% 20-15.11.25	17,799	USD	17,036	15,687	0.01
PUBLIC SERV 3.85% 15-01.08.25	19,347	USD	18,077	17,304	0.02
QVC INC 4.85% 14-01.04.24	19,453	USD	17,219	16,892	0.01
RAMC 02-3 FRN02-251232 3 A	628	USD	519	541	0.00
RCII 6.375% 21-15.02.29 144A	25,393	USD	21,592	19,278	0.02
ROCKET MORT 2.875% 21-15.10.26	8,979	USD	7,020	7,260	0.01
ROCKIES 4.95% 19-15.07.29 144A	14,510	USD	13,267	12,242	0.01
ROCKIES EXP 3.6% 20-15.05.25 144A	12,720	USD	10,886	11,273	0.01
ROCKIES EXP 6.875% 15.04.40 144A	19,347	USD	19,289	15,274	0.01
SABR FRN 06-25.03.36 NC2 A3	18,024	USD	16,738	16,519	0.01
SABRE 9.25% 20-15.04.25	18,107	USD	16,438	16,930	0.01
SAIL 2005-8 FRN-25.10.35 8 M1	27,318	USD	25,372	24,672	0.02
SAMI FRN 05-25.09.45 AR6 2A1	40,702	USD	36,739	33,346	0.03
SARM 2007-6 FRN-25.07.37 6 2A1	46,883	USD	41,732	38,046	0.03
SASC FRN 04-25.07.34 8 3A	7,012	USD	6,488	6,216	0.01
SCRIPPS ESC 5.375% 15.01.31 144A	19,347	USD	14,502	14,553	0.01
SEALED AIR 5.5% 15-15.09.25 144A	57,769	USD	54,306	53,453	0.04
SEAWORLD PA 8.75% 20-01.05.25	17,957	USD	17,334	17,338	0.02
SEMT 2004-8 FRN-20.09.34 8 A2	45,830	USD	42,781	40,418	0.03
SEQUOIA FRN 04-20.07.34 6 A1	14,018	USD	12,907	11,931	0.01
SES GL AM 5.3% 14-25.03.44 144A	31,439	USD	28,647	22,790	0.02
SFAVE 15 FRN 5.01.43 5AVE A2A	59,733	USD	57,959	39,050	0.03
SFAVE 15 FRN5.01.43 5AVE A2B	27,569	USD	21,341	17,827	0.02
SGMS FRN 25.10.35 OPT1 M2	26,445	USD	24,345	24,044	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
SIMMONS FOO 4.625% 21-01.03.29	17,896	USD	13,855	13,670	0.01
SIX FLAGS T 7.0% 20-1.07.25 144A	11,223	USD	10,595	10,613	0.01
SLM FRN 08-25.07.73 5 B	33,518	USD	31,171	29,763	0.03
SLM SLT FRN 04-25.01.40 10 B	12,795	USD	10,565	11,018	0.01
SLM STUDENT LN 08-25.10.29	38,694	USD	36,527	33,812	0.03
SLMA 2012-7 FRN 25.09.43 7 B	20,798	USD	17,265	18,417	0.02
SLMA 2014-1 FRN 14-26.02.29	40,777	USD	37,694	36,557	0.03
SLMA FRN 08-15.12.33 03-7A A5A	42,983	USD	40,778	39,526	0.03
SLMA FRN 08-25.01.83 2 B	42,563	USD	37,550	30,783	0.03
SLMA FRN 12-25.01.29 2012-2 A	16,438	USD	15,113	14,732	0.01
SNC /SNC FIN 4.50% 22-30.04.30	7,739	USD	7,251	6,304	0.00
SNC/SNC FIN 4.50% 21-15.05.29	40,870	USD	38,328	33,552	0.03
SOUNDVIEW FRN 06-25.10.36 EQ1 A4	19,756	USD	16,191	17,557	0.02
SOUTHN CO G 3.875% 15-15.11.25	58,040	USD	59,720	52,640	0.04
SPR 5.152% 18-20.03.28 /PL 144A	26,602	USD	29,027	24,613	0.02
SPRNT 4.738% 20.03.25 /POOL 144A	86,109	USD	85,796	79,801	0.07
STAC 19- FRN-25.06.26 KC06 X1	386,951	USD	16,085	6,571	0.01
STACR 2019- FRN-25.05.46	103,989	USD	11,342	4,804	0.00
STACR 20FRN-25.01.50 HQA1 M2	3,191	USD	2,993	2,963	0.00
STACR FRN 19-25.06.27 KC05 X1	200,842	USD	12,698	5,640	0.01
STACR FRN 20-25.11.50 HQA5 M2	898	USD	854	840	0.00
STACR FRN 25.12.26 KC04 X1	80,057	USD	5,271	2,112	0.00
STACR FRN-25.01.51 DNA1 M2 144A	2,299	USD	2,166	2,105	0.00
STACR FRN-25.03.26 KIR1 X	795,172	USD	42,745	20,840	0.02
STACR FRN-25.12.44 K060 X3	181,377	USD	19,033	10,265	0.01
STARWOOD 3.75% 21-31.12.24	19,005	USD	16,427	16,742	0.01
STERICYCLE 5.375% 15.07.24 144A	15,712	USD	14,412	14,451	0.01
STEVENS HOL 6.125% 18-01.10.26	14,964	USD	13,696	14,080	0.01
STRUC AS FRN 06-25.07.36 EQ1A A1	2,469	USD	2,054	2,281	0.00
TD SYNEX 1.25% 22-09.08.24	41,851	USD	35,190	36,433	0.03
TD SYNEX 2.375% 22-09.08.28	19,415	USD	16,336	14,812	0.01
TELEFLEX 4.25% 20-01.06.28 144A	38,694	USD	36,255	33,161	0.03
TIAA 4.27% 17-15.05.47 144A	6,530	USD	7,655	5,067	0.00
TIAA 4.375% 14-15.09.54	53,446	USD	50,385	47,954	0.04
TLLGRSS ENR 7.50% 1.10.25 144A	11,971	USD	11,189	11,336	0.01
TOWNSQ MED 6.875% 21-01.02.26	7,482	USD	6,564	6,231	0.01
TRANSDIGM 8.0% 20-15.12.25	17,957	USD	17,128	17,105	0.01
TRANSMONTAI 6.125% 18-15.02.26	17,025	USD	16,064	13,834	0.01
TRI POINTE HOM 5.875% 15.06.24	12,720	USD	11,780	11,825	0.01
TRITON CONT 0.80% 21-01.08.23	13,531	USD	11,459	12,238	0.01
UBER 7.50% 20-15.05.25 144A	16,461	USD	15,443	15,439	0.01
UBSBB FRN 12-10.08.49 C3 XB	165,255	USD	1,446	1	0.00
UNIFRAX ESC 5.25% 21-30.09.28 144A	24,184	USD	22,660	18,262	0.02
UNILEVER PLC	214	GBP	10,641	10,110	0.01
UNILEVER PLC	1,007	EUR	47,813	47,202	0.04
UNITED SHOR 5.50% 20-15.11.25 144A	13,168	USD	11,228	11,131	0.01
US BANCORP 5.85% 22-21.10.33	15,236	USD	14,156	14,917	0.01
US FOODS 6.25% 20-15.04.25	17,658	USD	16,545	16,399	0.01
USACMPR PTR 6.875% 18-01.04.26	31,776	USD	27,708	28,610	0.02
VENT GLB 4.125% 21-15.08.31	24,183	USD	22,660	19,346	0.02
VICI PR 3.875% 22-15.02.29 144A	46,045	USD	38,273	38,052	0.03
VICI PROPER 4.5% 15.01.28 144A	3,482	USD	3,202	3,012	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
VICI PROPER 5.125% 22-15.05.32	15,104	USD	13,733	13,131	0.01
VICI PROPER 5.625% 22-15.05.52	21,654	USD	20,019	17,977	0.02
VISTRA OPE 5.5% 18-01.09.26 144A	19,453	USD	17,458	17,592	0.02
VONTIER COR 2.95% 21-01.04.31	16,174	USD	13,367	10,973	0.01
WAMU FRN 05-25.01.45 AR2 2A1A	9,385	USD	8,535	8,440	0.01
WAMU FRN 25.01.47 AR19 1A1A	33,076	USD	30,667	28,111	0.02
WAMU FRN 25.12.45 AR19 A1B3	32,151	USD	29,864	27,355	0.02
WAMU MTG FRN 06-25.02.46 AR3 A1A	21,150	USD	19,556	17,442	0.02
WASTE PRO 5.5% 18-15.02.26 144A	29,746	USD	26,666	24,676	0.02
WELLS FARGO FRN15.08.50 LC16	570,610	USD	22,159	5,632	0.01
WESCO 7.125% 20-15.06.25 144A	16,461	USD	15,539	15,650	0.01
WFHET 2004- FRN-25.04.34 1 2A1	50,413	USD	46,232	44,292	0.04
WFRBS 14- FRN-15.05.47C20 XA	217,751	USD	7,723	1,804	0.00
WFRBS COM FRN 15.11.47 C24 XA	171,747	USD	8,139	1,878	0.00
			10,654,271	9,927,395	8.35
Uruguay					
URUGUAY 5.75% 22-28.10.34	22,705	USD	20,960	23,009	0.02
			20,960	23,009	0.02
Vietnam					
SARM FRN 05-25.10.35 19XS 2A1	204	USD	188	191	0.00
			188	191	0.00
Total - Bonds			15,916,293	14,845,087	12.49
Shares					
Australia					
MASAN GROUP	14,422	VND	52,855	53,308	0.04
			52,855	53,308	0.04
South Korea					
L & F CO LTD	102	KRW	14,868	13,088	0.01
			14,868	13,088	0.01
Switzerland					
COCA-COLA HBC	16	GBP	390	359	0.00
			390	359	0.00
Taiwan					
POYA CO LTD	2,545	TWD	30,693	38,602	0.03
			30,693	38,602	0.03
United States					
FIRST TENNESSEE 144A /PREF	77	USD	49,108	57,148	0.05
SLM STUDENT FRN 8-26.07.83	21,814	USD	20,260	20,229	0.02
			69,368	77,377	0.07
Vietnam					
FPT CORP	719	VND	2,312	2,197	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
MOBILE WORLD INVESTMENT CORP	12,122	VND	31,936	20,669	0.02
VIETNAM DAIRY PRODUCT CORPOR.	11,036	VND	30,340	33,380	0.03
			64,588	56,246	0.05
Total - Shares			232,762	238,980	0.20
Total - Transferable securities dealt in on another regulated market			16,149,055	15,084,067	12.69
Other transferable securities					
Bonds					
Cayman Islands					
CQS 2021-1A FRN-20.01.35 1A D1	20,040	USD	18,496	17,302	0.02
ICG FRN-20.10.34 1A A1A2	50,936	USD	47,725	46,145	0.04
NMC CLO-3A FRN-20.10.34 3A A	55,111	USD	51,638	49,957	0.04
STWD FRN 19-15.07.38 FL1 AS	52,478	USD	48,964	48,331	0.04
TKO 2021-1A FRN-18.01.35 1A E	43,420	USD	39,057	34,925	0.03
TRNTS- FRN 21-22.04.34 15A	8,350	USD	7,785	7,557	0.00
VENTR 17-FRN-20.10.34 28AA DR	41,750	USD	38,728	33,268	0.03
			252,393	237,485	0.20
China					
ADB CHINA 3.35% 21-24.03.26	635,791	CNH	93,204	87,575	0.07
CN DEVT BAN 3.30% 21-03.03.26	1,271,581	CNH	185,552	175,743	0.15
			278,756	263,318	0.22
France					
PIXEL 21-1 B FRN 21-25.02.38 B	29,158	EUR	29,158	28,927	0.02
PIXEL 21-1 FRN 21-25.02.38 C	21,383	EUR	21,383	21,227	0.02
			50,541	50,154	0.04
Great Britain					
BARLEY FRN 22-27.08.58 2 A REGS	910	GBP	1,090	997	0.00
CAN SQU 202 FRN 21-17.06.58 2 A	1,313	GBP	1,528	1,443	0.00
CANBY 3 A1 FRN-16.05.57 3 A1 REGS	1,052	GBP	1,141	1,173	0.00
CANBY 4 A1 FRN-16.05.58 4 A1	1,518	GBP	1,701	1,675	0.00
GENESIS FRN 15.09.59 1 A	1,370	GBP	1,624	1,526	0.00
PLRS 2022-1 FRN-23.10.59 1 A	2,832	GBP	3,402	3,137	0.00
TWIN 2020-1 FRN-14.12.54 1 A	3,616	GBP	4,075	4,063	0.01
WARW 4A A FRN-21.03.42 4A A	900	GBP	1,070	996	0.00
			15,631	15,010	0.01
Ireland					
ADAGI VIII- FRN-15.04.32 X A	97,194	EUR	97,194	94,642	0.08
BLACK 2015- FRN 18-03.10.29	19,439	EUR	19,439	19,138	0.01
BLACK15- 1.80% 03.10.29 1X B2R	58,316	EUR	58,421	55,950	0.05
BLACKROCK FRN-15.04.34 2X ERR	58,316	EUR	57,150	46,700	0.04
CFOUR 2X A FRN-15.01.34 2X A	82,615	EUR	82,615	79,606	0.07
CORDA 18X E FRN-29.07.34 18X ER	58,316	EUR	57,733	46,648	0.04
DILSK FRN-20.12.60 5 A REGS	8,098	EUR	8,141	8,005	0.01
FIMBS 3 D FRN-24.06.61 3 D	19,439	EUR	19,439	18,894	0.01
FIMBS 3 D FRN-24.06.61 3 E	20,216	EUR	20,216	19,628	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
FIMBS 4 A FRN-24.12.61 4 C	11,663	EUR	11,663	10,684	0.01
FIMBS 4 A FRN-24.12.61 4 D	15,551	EUR	15,551	14,225	0.01
FORTA 2022- FRN-31.07.31 1 A	52,697	EUR	52,656	52,629	0.04
FORTA 2022- FRN-31.07.31 1 B	39,522	EUR	39,164	38,955	0.03
KINBN FRN 22-25.09.62 RPL1X A	5,458	EUR	5,280	5,224	0.00
MULC 3 B FRN-24.04.65 3 A	58,970	EUR	58,716	58,267	0.05
PENTA 2021- FRN-04.11.34 2X A	58,316	EUR	58,316	55,793	0.05
PRISE 2021- FRN-24.03.61 1 A	82,869	EUR	82,257	81,105	0.07
SROCK 2021- FRN-24.12.59 1 A	1,160	EUR	1,143	1,150	0.00
ST. PAUL FRN-20.02.30 5X ARR	116,182	EUR	116,182	114,287	0.10
			861,276	821,530	0.69
Italy					
ALSPV 12 A1 FRN-27.10.41 12 A1	37,586	EUR	37,743	37,504	0.03
AUTO 2 A FRN-21.12.44 2 A	76,198	EUR	77,042	75,753	0.06
AUTO 2 A FRN-21.12.44 2 C	18,142	EUR	18,142	17,057	0.02
PELMO 1 A FRN-15.12.36 1 A	44,409	EUR	44,642	43,690	0.04
PELMO 1 A FRN-15.12.36 1 B	25,165	EUR	25,165	24,503	0.02
PELMO 1 A FRN-15.12.36 1 C	14,803	EUR	14,803	14,068	0.01
			217,537	212,575	0.18
Jersey					
SPCLO 2022- FRN-20.01.36 1A A1	8,350	USD	7,785	7,791	0.01
			7,785	7,791	0.01
Netherlands					
AURUS 2020- FRN-13.08.46 1 B	33,046	EUR	33,046	32,638	0.03
JUBILEE CLO FRN 15.12.29 16X	58,316	EUR	58,176	55,710	0.04
			91,222	88,348	0.07
Spain					
ANORI 2021- FRN-31.01.39 SP D	16,644	EUR	16,643	16,034	0.01
			16,643	16,034	0.01
United States					
AMSR 2021-S FRN-17.06.38 SFR1 E1	38,694	USD	27,418	28,250	0.02
BANK FRN 17-15.05.50 BNK4 C	57,557	USD	48,680	46,328	0.04
BAYC FRN 25.01.36 05-4A A1 144A	57,190	USD	51,731	49,036	0.04
BK OF AMER 3.0% 15.07.49 UBS10 D 144A	7,515	USD	6,647	5,362	0.00
BMARK 2018- 2.75% 15.01.51 B1	15,865	USD	11,560	9,668	0.01
BWAY 13-1 FRN 10.03.33 1515 XA	2,525,360	USD	42,842	21,420	0.02
BX 2022-5.76% 13.10.27 CLS A	7,515	USD	7,024	6,919	0.01
CGCMT3.0% 15.09.50 P8 D	11,941	USD	7,404	8,082	0.01
CITICORP MTG 6% 25.11.36 6 A4	38,280	USD	36,944	33,207	0.03
CITIGROUP FRN15.09.48 P1 XA	1,905,633	USD	50,079	28,344	0.02
COMM 15-L FRN 10.07.48 LC21 C	60,943	USD	53,384	51,749	0.04
COMM 2020-S FRN-10.01.38 SBX X	1,837,949	USD	47,537	26,127	0.02
CSC HLDG 7.5% -01.04.28	8,948	USD	6,707	5,699	0.00
CWABS ASSET FRN 05-25.11.35	108,826	USD	97,635	98,190	0.08
CWABS FRN 05-25.05.36 17 MV2	99,153	USD	90,640	88,406	0.07
CWABS FRN 05-25.11.35 IM1 M1	75,108	USD	69,970	67,355	0.06
CWALT 2004-FRN 4-25.08.34 J5 M2	79,966	USD	75,021	74,127	0.06

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
DBGS 18-C 4.358% -15.10.51 C1	91,897	USD	91,219	85,368	0.07
DEL AMO 3.64% 17-05.06.35	46,674	USD	37,346	33,811	0.03
DEUTSCHE AL FRN 25.02.35 1 1A1	71,963	USD	66,712	63,501	0.05
FELLS PNT 3.046% 31.01.27 144A	27,880	USD	24,800	23,845	0.02
FHLB 1.61% 22-04.09.24	50,786	USD	47,585	45,220	0.04
FHLMC FRN 25.03.42 HQA1 M1B	10,256	USD	9,612	9,544	0.01
FHMR 21-P FRN-25.01.31 P009 X	682,619	USD	50,943	34,019	0.03
FIRSTCASH 5.625% 21-01.01.30	24,183	USD	22,660	20,198	0.02
FNA 2013-M1 FRN-25.11.31 M8 A1	48,825	USD	43,322	40,398	0.03
FNMA (30Y) 2.50% 20-01.01.50 *TBA*	873,026	USD	694,082	694,032	0.58
FNMA (30Y) 3% 19-01.01.49 *TBA*	326,478	USD	272,452	268,972	0.23
FNMA (30Y) 4% 19-01.01.49 *TBA*	94,316	USD	83,864	82,998	0.07
FNMA (30Y) 4.5% 01.01.49 *TBA*	417,690	USD	383,488	377,122	0.32
FNMA (30Y) 5% 17-01.01.47 *TBA*	760,572	USD	711,532	702,959	0.59
FNMA (30Y) 5.5% 18-01.01.48 *TBA*	66,800	USD	63,264	62,811	0.05
FNMA (30YR) 2.0% 01.04.50 *TBA*	667,466	USD	512,975	509,971	0.43
GSAA HOME FRN 07-25.08.37 8 A3	22,246	USD	20,428	20,125	0.02
GSMS 16-G FRN-10.11.49 GS4 XA	2,486,549	USD	55,041	40,846	0.03
HMAC 2004-6 FRN 04-25.01.35	18,876	USD	17,675	17,811	0.02
HMBT 2005-3 FRN-25.07.35 3 M4	108,826	USD	101,682	95,828	0.08
HNGRY 4.959% 18-20.06.48 1A AII 144A	67,791	USD	58,460	59,857	0.05
HOMEBA NC MT FRN 25.10.35	93,123	USD	86,792	85,782	0.07
INDYMAC FRN 07-25.07.37 FLX4 2A1	73,574	USD	66,697	59,710	0.05
JIMM 4.846% 30.07.47 1A A2II 144A	19,381	USD	16,996	16,737	0.01
JPMB15- 4.023% 15.12.48 C33 AS	29,020	USD	25,981	25,534	0.02
JPMCC 16 FRN-15.08.49 JP3 XA	1,388,058	USD	70,063	50,697	0.04
JPMCC FRN 17-15.03.50 JP5 D	3,340	USD	3,217	2,411	0.00
JPMDB 2018- 4.421%-15.06.51 C8 AS	48,367	USD	43,969	41,680	0.04
MORGAN STAN FRN 11.07.40	25,635	USD	26,250	21,045	0.02
MSCCG FRN-15.10.37 SELF E	64,534	USD	60,638	56,503	0.05
MSDB 2017-7 FRN 17-11.07.39	35,792	USD	36,238	29,425	0.03
MSM FRN06-25.11.36 06-16AX 2A3	69,532	USD	28,259	20,169	0.02
NCHET FRN 05-25.06.35 2 M4	61,420	USD	57,496	56,369	0.05
NEWCAS FRN 06-25.03.36 1 M3	33,709	USD	30,874	31,567	0.03
NY SDASPITR 5.628% 15.03.39 /P	28,295	USD	34,467	27,231	0.02
NYC 3.0% 19-01.08.34	21,039	USD	21,177	15,902	0.02
OPMAC 2005- FRN-25.04.35 2 M5	82,621	USD	77,390	76,063	0.06
OPMAC 2005- FRN-25.11.35 4 M2	62,877	USD	57,406	57,082	0.05
OPMAC FRN 25.12.35 5 1APT	83,276	USD	76,858	71,404	0.06
PARK PLACE FRN 25.12.34 WWF1 M5	99,729	USD	94,321	90,251	0.08
PARK PLACE FRN25.02.35 WHQ2 M4	23,988	USD	22,479	21,551	0.02
PHHAM 2007- FRN-25.07.37 3 A3	47,271	USD	43,088	42,958	0.04
PROG 2021-S 2.732%-17.01.39 SFR11 B	19,105	USD	14,052	14,871	0.01
PROG S 2.341% -17.08.40 SFR7 D	49,818	USD	38,831	36,735	0.03
SASC 2007-B FRN-25.02.37	52,725	USD	47,056	46,465	0.04
SAST 2006-1 FRN-25.03.36 1 M1	57,804	USD	53,214	51,471	0.04
SEMT FRN 03-20.07.33 3 A1	30,546	USD	28,353	26,514	0.02
SEQUOIA FRN 07-20.06.36 07-2 1A2	81,721	USD	74,705	70,838	0.06
SFAVE 2015- FRN 15-05.01.43	43,530	USD	34,007	24,858	0.02
SGCMS 2016- FRN-10.10.48 C5 XB	868,649	USD	23,336	22,661	0.02
STR 2019 FN 19-25.07.29 K096 X3	404,591	USD	42,278	38,158	0.03
SVB FIN GRP 4.57% 22-29.04.33	20,453	USD	19,273	17,066	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
TAH 2020-SF 1.832%-17.11.39 SFR2 B	41,112	USD	31,272	32,218	0.03
VICI PROPER 4.95% 22-15.02.30	19,195	USD	17,926	17,144	0.02
WAMU FRN 04-25.10.44 AR12 A5	62,065	USD	57,609	52,720	0.04
WFCM 2014-L FRN-15.12.47 XA	463,200	USD	15,821	7,040	0.01
WFCM 2017-R 3.25% 17-15.01.60	14,195	USD	9,576	9,643	0.01
			5,588,330	5,305,978	4.47
Total - Bonds			7,380,114	7,018,223	5.90
Shares					
United States					
CONTRA ABIOMED INC	4	USD	0	0	0.00
			0	0	0.00
Total - Shares			0	0	0.00
Structured Products					
Great Britain					
UBS 0% 22-09.11.29 PST	12,600	EUR	1,790,460	1,790,460	1.51
			1,790,460	1,790,460	1.51
Total - Structured Products			1,790,460	1,790,460	1.51
Warrants					
Great Britain					
HSBC 18.10.23 CW	2,328	USD	52,086	35,075	0.03
UBS AG LOND 21.08.23 CW	4,583	USD	39,744	26,106	0.02
UBS LONDON 23.03.23WUXI LEAD I-CW23	2,049	USD	16,346	11,119	0.01
			108,176	72,300	0.06
Netherlands					
JP MORGAN STRUCTURED PRODUCTS B.V.	2,295	USD	46,450	55,894	0.05
			46,450	55,894	0.05
Total - Warrants			154,626	128,194	0.11
Total - Other transferable securities			9,325,200	8,936,877	7.52
Investment Funds					
Ireland					
CQS GLB SUST ACC -C- EUR	4,647	EUR	600,000	598,891	0.50
GAM STAR CAT BD INST CL EUR	83,691	EUR	1,200,000	1,149,233	0.97
GO ETFS BATT VA-ACCUM SHS USD	75,000	EUR	1,126,200	1,112,250	0.93
ISHARES II FTSE /MAC GLB INF100	69,000	EUR	2,117,338	2,010,660	1.69
ISHARES II/S&P GLOB.CLEAN EN.	113,000	EUR	1,249,780	1,198,930	1.01
ISHS IV US USD-ACC	371,000	USD	2,051,924	2,089,211	1.76
WNTN TRND EUR-I-ACC	10,029	EUR	1,277,690	1,318,255	1.11
			9,622,932	9,477,430	7.97

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Luxembourg					
MIRAB SC GL-IH- EUR CAP	4,709	EUR	600,000	612,807	0.52
			600,000	612,807	0.52
Total - Investment Funds			10,222,932	10,090,237	8.49
Financial Instruments					
Commercial Paper					
Netherlands					
SGS NEDERLA 0% 22-12.01.23 CP	7,400	EUR	7,386	7,394	0.01
SGS NEDERLA 0% 22-19.01.23 CP	7,399	EUR	7,385	7,390	0.00
			14,771	14,784	0.01
Total - Commercial Paper			14,771	14,784	0.01
Options					
United States					
CALL DJI 600 OIL & GAS STOXX 600 15/09/23 400.00	2	EUR	852	700	0.00
CALL EUR/USD SPOT -CROSS RATES 17/02/23 1.06	745,971	EUR	5,891	14,772	0.01
CALL S&P 500 EMINI INDEX 17/03/23 4,300.00	128	USD	267,733	91,450	0.08
CALL S&P 500 EMINI INDEX 17/03/23 4,200.00	130	USD	333,323	175,100	0.15
PUT DJI 600 OIL & GAS STOXX 600 15/09/23 250.00	(2)	EUR	(382)	(392)	0.00
PUT S&P 500 EMINI INDEX 17/03/23 3,200.00	254	USD	203,636	169,571	0.14
PUT S&P 500 EMINI INDEX 17/03/23 3,900.00	254	USD	1,543,055	2,028,906	1.71
PUT S&P 500 EMINI INDEX 17/03/23 3,500.00	(254)	USD	(496,870)	(553,338)	(0.47)
PUT S&P 500 EMINI INDEX 17/03/23 3,600.00	(254)	USD	(672,550)	(794,308)	(0.67)
PUT S&P 500 EMINI INDEX 17/03/23 3,300.00	264	USD	325,713	259,733	0.22
			1,510,401	1,392,194	1.17
Total - Options			1,510,401	1,392,194	1.17
Treasury Bills					
France					
FRANCE O.A. 0% -01.03.23 BTF	5,919	EUR	5,898	5,904	0.01
FRANCE O.A. 0% -05.04.23 BTF	118,240	EUR	117,431	117,707	0.10
FRANCE O.A. 0% -15.03.23 BTF	21,458	EUR	21,367	21,383	0.02
FRANCE O.A. 0% 22-01.02.23 BTF	3,700	EUR	3,687	3,696	0.00
FRANCE O.A. 0% 22-04.05.23 BTF	87,015	EUR	86,364	86,452	0.07
FRANCE O.A. 0% 22-08.02.23 BTF	16,130	EUR	16,073	16,109	0.01
FRANCE O.A. 0% 22-08.03.23 BTF	106,105	EUR	105,563	105,803	0.09
FRANCE O.A. 0% 22-11.01.23 BTF	100,677	EUR	100,498	100,666	0.09
FRANCE O.A. 0% 22-15.02.23 BTF	1,480	EUR	1,475	1,477	0.00
			458,356	459,197	0.39
Germany					
DEUTSCHLAND 0% 13.04.23 TB	3,552	EUR	3,526	3,533	0.00
GERMANY 0% 22-22.03.23 TB	89,383	EUR	88,858	89,083	0.08
			92,384	92,616	0.08

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
Japan					
JAPAN 0% 22-11.01.23 TB	355,164	JPY	2,462	2,522	0.00
JAPAN 0% 22-16.01.23 TB	739,924	JPY	5,212	5,255	0.01
JAPAN 0% 22-20.02.23 TB	8,879,096	JPY	61,227	63,069	0.05
JAPAN 0% 22-20.03.23 TB	7,399,247	JPY	51,416	52,564	0.04
JAPAN 0% 22-23.01.23 TB	2,737,721	JPY	18,978	19,444	0.02
JAPAN 0% 22-27.03.23 TB	4,883,503	JPY	33,707	34,693	0.03
			173,002	177,547	0.15
United States					
USA 0% 22-08.06.23 TB	271,823	USD	248,965	249,746	0.21
USA 0% 22-09.02.23 TB	241,835	USD	223,619	225,701	0.19
USA 0% 22-09.03.23 TB	350,702	USD	322,797	326,094	0.27
USA 0% 22-13.04.23 TB	617,272	USD	567,143	571,855	0.48
USA 0% 22-18.05.23 TB	290,202	USD	266,602	267,355	0.23
USA 0% 22-19.01.23 TB	408,637	USD	378,437	382,272	0.32
USA 0% 22-21.02.23 TB	242,152	USD	223,886	225,612	0.19
USA 0% 22-25.05.23 TB	166,383	USD	153,040	153,067	0.13
			2,384,489	2,401,702	2.02
Total - Treasury Bills			3,108,231	3,131,062	2.64
Total - Financial Instruments			4,633,403	4,538,040	3.82
Total Investments			115,112,613	112,127,771	94.36

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Multi-Asset Conservative

Economic classification of investments

(as a percentage of net assets at December 31, 2022)

	%
Banks and Financial Institutions	16.33
States, Provinces and Municipalities	14.22
Mortgage and Funding Institutions	13.83
Holding and Finance Companies	9.78
Investment Funds	8.69
Supranational	6.53
Mines, Heavy Industries	2.85
Internet Software	2.48
Miscellaneous	2.40
Pharmaceuticals and Cosmetics	1.49
Mechanics, Machinery	1.35
Real Estate Companies	1.34
Electronic Semiconductor	1.33
Petrol	1.22
News Transmission	1.02
Public Services	0.95
Food and Distilleries	0.80
Automobile Industry	0.69
Electronics and Electrical Equipment	0.69
Chemicals	0.66
Retail	0.62
Insurance	0.55
Transportation	0.52
Construction, Building Material	0.50
Healthcare Education and Social Services	0.46
Leisure	0.42
Biotechnology	0.38
Office Equipment, Computers	0.36
Consumer Goods	0.32
Other Services	0.30
Textile	0.26
Tobacco and Spirits	0.26
Graphic Art, Publishing	0.22
Packaging and Container Industry	0.16
Business Houses	0.06
Environmental Services and Recycling	0.05
Photography And Optics	0.05
Aerospace Technology	0.04
Confeder, Helvet, Bonds	0.03
Forest Products and Paper Industry	0.03
Tyres and Rubber	0.03
Various Capital Goods	0.03
Agriculture and Fishing	0.02
Non-Ferrous Metals	0.02
Clock and Watch-Making Industry	0.01
Precious Metals	0.01
	94.36

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
ANZ BANKING 3.205% 22-15.11.24	100,203	EUR	100,203	99,723	0.02
ORGANON FIN 2.875% 21-30.04.28	41,160	EUR	40,540	36,169	0.01
SANTOS FIN 3.649% 21-29.04.31	171,006	USD	141,986	128,367	0.03
			282,729	264,259	0.06
Austria					
BAWAG GROUP 5.125% 20-PERP	371,229	EUR	372,484	307,064	0.07
ERSTE BK 5.125% 19-PERP REGS	742,457	EUR	730,352	676,178	0.16
RAIFFEISEN 7.375% 22-20.12.32	28,812	EUR	28,493	28,598	0.01
SAPPI PA H 3.125% 15.04.26	16,700	EUR	16,150	15,706	0.01
SUZANO AUST 3.125% 21-15.01.32	71,734	USD	57,729	52,596	0.01
VOLKSBK 2.75% 17-06.10.27 REGS	199,169	EUR	198,995	188,716	0.04
			1,404,203	1,268,858	0.30
Azerbaijan					
AZERBAIJAN 4.75% 14-18.03.24	258,570	USD	237,228	240,645	0.06
SOUTHN GAS 6.875% 16-24.03.26	57,460	USD	58,103	55,363	0.01
			295,331	296,008	0.07
Bahrain					
BAHRAIN 5.25% 21-25.01.33 REGS	52,379	USD	45,266	42,030	0.01
BAHRAIN 5.625% 19-30.09.31	30,218	USD	27,975	25,944	0.01
BAHRAIN 7% 16-12.10.28	104,758	USD	97,906	99,120	0.02
			171,147	167,094	0.04
Belgium					
SILFIN NV 2.875% 22-11.04.27	50,102	EUR	49,651	42,617	0.01
			49,651	42,617	0.01
Benin					
BENIN 4.95% 21-22.01.35 /POOL	41,299	EUR	38,005	30,157	0.01
BENIN 6.875% 19.01.52 /POOL	17,124	EUR	12,106	12,468	0.00
BENIN INT 4.875% 19.01.32 /POOL	18,131	EUR	20,239	14,158	0.00
			70,350	56,783	0.01
Bermuda Islands					
ATHENE HLDG 3.45% 21-15.05.52	66,861	USD	55,995	38,993	0.01
			55,995	38,993	0.01
Bolivia					
BOLIVIA 5.95% 13-22.08.23	153,227	USD	136,396	142,495	0.03
			136,396	142,495	0.03
Brazil					
BRAZIL 2.875% 20-06.06.25	286,065	USD	251,062	253,676	0.06
BRAZIL 3.875% 20-12.06.30	89,046	USD	74,357	72,649	0.02
BRAZIL 4.625% 17-13.01.28	18,536	USD	17,837	16,679	0.00

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
BRAZIL 4.75% 19-14.01.50	95,692	USD	72,328	63,130	0.02
ELETROBRAS 3.625% 20-04.02.25 REGS	134,073	USD	117,586	119,571	0.03
ITAUUN H BZ 2.90% 20-24.01.23	57,460	USD	49,115	53,704	0.01
			582,285	579,409	0.14
British Virgin Islands					
CABCORP 5.25% 22-27.04.29	26,189	USD	24,359	22,926	0.01
HUARONG 4.75% 17-27.04.27	23,168	USD	22,571	18,967	0.00
			46,930	41,893	0.01
Bulgaria					
BGARIA-FLIR 3% 16-21.03.28	67,488	EUR	59,877	64,396	0.01
BGARIA-FLIR 4.125% 22-23.09.29	27,197	EUR	25,873	26,765	0.01
			85,750	91,161	0.02
Canada					
RBC 4.784% 22-12.12.25	100,203	USD	95,182	93,638	0.02
TOR DOM 4.456% 22-08.06.32	88,620	USD	84,049	79,376	0.02
TOR DOM BK 1.707% 22-28.07.25	50,101	EUR	50,102	48,014	0.01
			229,333	221,028	0.05
Cayman Islands					
BAIDU INC 4.375% 18-14.05.24	67,037	USD	61,177	61,866	0.02
BCO NCE 4.375% 15-14.10.25	76,613	USD	71,965	69,263	0.02
BRADESCO 3.20% 20-27.01.25	105,343	USD	93,119	94,457	0.02
CARLYLE FRN 17-15.10.30 3A CR	212,113	USD	181,854	180,494	0.04
CHIN AOYUAN 6.35% 20-08.02.24	55,607	USD	17,715	4,403	0.00
CK HUTCHIS 3.25% 19-11.04.24 REGS	167,005	USD	148,147	152,943	0.03
COUNT GARD 2.7% 21-12.07.26	48,350	USD	35,553	25,937	0.01
DP WORLD CR 4.848% 18-26.09.28	46,740	USD	47,538	43,374	0.01
DRYD FRN 15.07.31 51X B1 REGS	357,035	EUR	354,357	333,928	0.08
GACI FIRST 5.0% 22-13.10.27	39,284	USD	36,466	36,900	0.01
ICG 1X FRN-16.01.33 2RA A1	282,817	USD	264,996	258,224	0.06
KSA SUKUK L 2.969% 19-29.10.29	45,328	USD	42,472	38,589	0.01
SHARJAH 3.234% 19-23.10.29	43,313	USD	40,534	35,956	0.01
SUNAC CHINA 6.50% 20-10.01.25	42,169	USD	25,090	8,660	0.00
SUNNY OP 3.75% 18-23.01.23 REGS	47,883	USD	41,748	44,822	0.01
TRANS 6.25% 01.12.24 /PL 144A	3,262	USD	3,150	3,016	0.00
TROCEAN 7.75% 15.10.24 /POOL	11,196	USD	10,752	10,435	0.00
ZHENRO PROP 6.70% 21-04.08.26	20,146	USD	16,470	1,057	0.00
			1,493,103	1,404,324	0.33
Chile					
CHILE 2.45% 20-31.01.31	18,536	USD	14,016	14,454	0.00
CHILE 2.55% 20-27.01.32	53,754	USD	48,508	41,339	0.01
CHILE 2.75% 22-31.01.27	44,321	USD	38,580	38,277	0.01
CHILE 3.125% 16-21.01.26	47,883	USD	45,450	42,602	0.01
CHILE 3.24% 18-06.02.28	99,721	USD	99,102	86,923	0.02
CHILE 3.25% 21-21.09.71	169,224	USD	101,641	98,209	0.02
CHILE 3.50% 22-31.01.34	231,676	USD	190,515	185,415	0.05

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
EMPRESA NAC 4.375% 14-30.10.24	114,920	USD	103,634	104,586	0.02
GNL QUINTER 4.634% 14-29 /POOL	26,547	USD	24,640	24,068	0.01
			666,086	635,873	0.15
China					
CHINA 1.99% 20-09.04.25	11,785,157	CNH	1,649,003	1,581,013	0.37
CHINA 2.10% 22-13.01.23	5,892,579	CNH	790,416	798,006	0.19
CHINA 2.26% 22-24.02.25	7,071,094	CNH	975,067	954,342	0.22
CHINA 2.68% 20-21.05.30	9,428,126	CNH	1,307,778	1,261,501	0.30
CHINA 2.69% 21-12.08.26	1,178,516	CNH	171,748	159,968	0.04
CHINA 2.85% 20-04.06.27	8,249,610	CNH	1,174,298	1,124,649	0.26
CHINA 2.89% 21-18.11.31	7,071,094	CNH	986,085	959,484	0.22
CHINA 3.02% 20-22.10.25	3,535,547	CNH	513,599	486,046	0.11
CHINA 3.02% 21-27.05.31	5,892,579	CNH	883,567	808,340	0.19
CHINA 3.72% 21-12.04.51	10,606,641	CNH	1,587,909	1,557,802	0.37
CHINA 3.81% 20-14.09.50	8,249,610	CNH	1,242,256	1,224,930	0.29
			11,281,726	10,916,081	2.56
Colombia					
BCO BOGOTA 6.25% 16-12.05.26	30,219	USD	28,424	27,813	0.00
COLOMBIA 3.0% 20-30.01.30	97,187	USD	84,609	69,938	0.02
COLOMBIA 3.125% 20-15.04.31	74,136	USD	71,418	51,820	0.01
COLOMBIA 3.875% 17-25.04.27	171,343	USD	149,884	142,632	0.03
COLOMBIA 3.875% 21-15.02.61	201,457	USD	102,031	106,282	0.03
COLOMBIA 4.125% 20-15.05.51	59,430	USD	50,006	33,508	0.01
COLOMBIA 4.5% 15-28.01.26	20,019	USD	20,183	17,690	0.00
COLOMBIA RE 4% 13-26.02.24	268,146	USD	237,836	246,655	0.06
COLOMBIA RE 5% 15-15.06.45	21,153	USD	14,469	13,544	0.00
ECOPETROL 4.625% 21-02.11.31	27,197	USD	19,789	19,524	0.01
ECOPETROL 5.875% 13-18.09.23	57,460	USD	52,504	53,555	0.01
			831,153	782,961	0.18
Croatia					
CROATIA 6% 13-26.01.24	55,401	USD	53,727	52,338	0.01
			53,727	52,338	0.01
Czech Republic					
CESKA SPO 6.693% 22-14.11.25	56,016	EUR	56,017	57,476	0.02
SAZKA GROUP 3.875% 15.02.27 REGS	8,232	EUR	7,960	7,465	0.00
			63,977	64,941	0.02
Denmark					
BRF 1% 19-01.10.50	818,304	DKK	108,771	81,209	0.02
BRF 1% 19-01.10.50	1	DKK	0	0	0.00
BRF 1.5% 15-01.10.47	385	DKK	49	42	0.00
BRF 1.5% 17-01.10.50	0	DKK	0	0	0.00
BRF 1.5% 19-01.10.50	1,654,826	DKK	222,882	167,808	0.04
BRF 2% 15-01.10.47	1,329	DKK	176	150	0.00
BRF 2% 17-01.10.50	0	DKK	0	0	0.00
BRF 2% 17-01.10.50	0	DKK	0	0	0.00
CARLS BREW 0.375% 20-30.06.27	106,518	EUR	105,867	92,035	0.02
DLR KREDIT 1% 20-01.10.53	0	DKK	0	0	0.00

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
DLR KREDIT 1.0% 19-01.10.50	0	DKK	0	0	0.00
DSK BK 7% 18-PERP	928,071	USD	875,105	828,286	0.19
JYSKE REALK 1.0% 20-01.10.53	0	DKK	0	0	0.00
JYSKE REALK 1.0% 20-01.10.53	0	DKK	0	0	0.00
JYSKE REALK 1.50% 20-01.10.53	190,686	DKK	25,136	18,649	0.00
NORDEA KRED 1% 19-01.10.50	193,910	DKK	26,012	19,260	0.00
NORDEA KRED 1% 19-01.10.50	1	DKK	0	0	0.00
NORDEA KRED 1.0% 20-01.10.53	0	DKK	0	0	0.00
NORDEA KRED 1.0% 20-01.10.53	0	DKK	0	0	0.00
NORDEA KRED 1.5% 19-01.10.50	1,001,825	DKK	134,720	101,583	0.02
NORDEA KRED 1.50% 21-01.10.53	116,881	DKK	15,386	11,438	0.00
NORDEA KRED 2% 15-01.10.47	0	DKK	0	0	0.00
NORDEA KRED 2% 17-01.10.50	0	DKK	0	0	0.00
NORDEA KRED 2% 17-01.10.50	0	DKK	0	0	0.00
NORDEA KRED 2.0% 21-01.10.53	818,194	DKK	109,260	84,284	0.02
NYKREDIT 1% 19-01.10.50	1,666,055	DKK	221,807	165,210	0.04
NYKREDIT 1% 19-01.10.50	32,436	DKK	4,333	3,040	0.00
NYKREDIT 1.0% 20-01.10.53	0	DKK	0	0	0.00
NYKREDIT 1.0% 20-01.10.53	1,252,435	DKK	168,498	115,030	0.03
NYKREDIT 1.5% 15-01.10.37	3,920	DKK	495	454	0.00
NYKREDIT 1.5% 15-01.10.47	3,114	DKK	392	336	0.00
NYKREDIT 1.5% 19-01.10.50	0	DKK	0	0	0.00
NYKREDIT 1.50% 20-01.10.53	198,089	DKK	26,044	19,447	0.01
NYKREDIT 2% 15-01.10.47	0	DKK	0	0	0.00
NYKREDIT 2% 17-01.10.50	3,938	DKK	526	439	0.00
NYKREDIT 2% 17-01.10.50	0	DKK	0	0	0.00
NYKREDIT 2.0% 21-01.10.53	1,098,271	DKK	146,632	112,383	0.03
NYKREDIT 2.5% 14-01.10.37	1,359	DKK	187	169	0.00
NYKREDIT 2.5% 14-01.10.47	2	DKK	0	0	0.00
NYKREDIT 2.5% 17-01.10.50 REGS	0	DKK	0	0	0.00
NYKREDIT 3% 14-01.10.47	124	DKK	16	16	0.00
REALKRDT 1% 19-01.10.50	322,934	DKK	41,416	32,005	0.01
REALKRDT 1.0% 19-01.10.50	1,844,165	DKK	242,199	172,849	0.04
REALKRDT 1.5% 19-01.10.50	23,633	DKK	3,183	2,396	0.00
REALKRDT 1.50% 21-01.10.53	268,781	DKK	35,380	26,287	0.01
REALKRDT 1.50% 21-01.10.53	0	DKK	0	0	0.00
REALKRDT 2% 14-01.10.37	0	DKK	0	0	0.00
REALKRDT 2% 15-01.10.47	4,668	DKK	608	529	0.00
REALKRDT 2% 17-01.10.50	0	DKK	0	0	0.00
REALKRDT 2% 17-01.10.50	1,150,514	DKK	159,702	125,279	0.03
REALKRDT 2.5% 14-01.10.47	1,284	DKK	175	154	0.00
REALKRDT 3% 14-01.10.47	628	DKK	85	79	0.00
			2,675,042	2,180,846	0.51
Dominican Republic					
DMINICAN RP 4.875% 23.09.32 REGS	40,292	USD	37,810	31,479	0.01
DOMINICAN R 5.5% 15-27.01.25	134,073	USD	124,500	124,830	0.03
DOMINICAN R 5.95% 25.01.27 REGS	85,619	USD	76,961	78,781	0.02
DOMINICAN R 6% 18-19.07.28 REGS	15,109	USD	13,272	13,697	0.00
DOMINICAN R 6.4% 19-05.06.49	24,175	USD	22,824	18,395	0.00
			275,367	267,182	0.06

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
Ecuador					
ECUA 0.50% 20-31.07.35 /POOL REGS	116,039	USD	50,529	50,530	0.01
ECUA ST-UP 20-31.07.30 /POOL REGS	108,787	USD	61,196	66,008	0.02
ECUADOR 0% 20-31.07.30 /POOL	93,678	USD	38,919	34,720	0.01
			150,644	151,258	0.04
Egypt					
ARAB REP 5.625% 18-16.04.30 REGS	79,576	EUR	82,269	55,425	0.01
ARAB REP EG 7.6003% 19-01.03.29 144A	18,535	USD	19,793	14,196	0.00
ARAB REP EG 8.7002% 1.03.49 REGS	20,146	USD	20,424	12,656	0.00
EGYPT 3.875% 21-16.02.26	34,248	USD	24,468	26,576	0.01
EGYPT 5.25% 20-06.10.25 REGS	18,536	USD	18,062	15,639	0.00
EGYPT 5.577% 18-21.02.23	67,036	USD	58,672	62,624	0.02
EGYPT 5.75% 20-29.05.24 REGS	19,153	USD	17,054	17,159	0.01
EGYPT 5.875% 21-16.02.31 REGS	24,175	USD	18,756	15,831	0.00
EGYPT 7.30% 21-30.09.33 REGS	23,167	USD	15,521	15,466	0.00
EGYPT 7.5% 17-31.01.27 REGS	77,606	USD	69,581	65,400	0.02
EGYPT 7.903% 18-21.02.48	20,146	USD	19,065	11,996	0.00
EGYPT 8.875% 20-29.05.50 REGS	185,341	USD	113,593	118,024	0.03
			477,258	430,992	0.10
El Salvador					
EL SALVADOR 7.625% 11-1.02.41	15,109	USD	10,398	5,603	0.00
EL SALVADOR 8.25% 02-10.04.32	6,044	USD	4,375	2,525	0.00
EL SALVADOR 8.625% 17-28.02.29	3,022	USD	2,233	1,256	0.00
EL SALVADOR 9.50% 20-15.07.52	18,131	USD	16,989	7,576	0.00
			33,995	16,960	0.00
Finland					
BALDER FINL FRN 21-14.06.23	136,929	EUR	137,124	134,114	0.03
ELENIA FINA 0.375% 20-06.02.27	17,753	EUR	17,694	15,012	0.00
ELISA CORP 0.25% 20-15.09.27	142,025	EUR	141,318	119,610	0.03
			296,136	268,736	0.06
France					
ACCOR 2.375% 21-29.11.28	26,342	EUR	26,133	22,596	0.00
AIR FRANCE 3.0% 21-01.07.24	16,464	EUR	16,392	16,186	0.01
BFCM 0.75% 19-15.06.23	93,360	EUR	94,687	92,698	0.02
BFCM 3% 14-21.05.24	106,519	EUR	113,445	105,909	0.02
BFCM 3.75% 22-01.02.33	113,324	EUR	112,458	107,882	0.03
BFCM 3.875% 22-16.06.32	163,328	EUR	163,270	153,282	0.04
BNP PAR 6.875% 22-PERP	247,486	EUR	247,486	245,402	0.06
BNP PAR 7.75% 22-PERP	618,714	USD	589,306	577,948	0.14
BNP PAR 9.25% 22-PERP	247,486	USD	246,782	242,294	0.06
BNPP 1.25% 18-19.03.25	142,025	EUR	148,530	135,034	0.03
BQE POSTALE 5.50% 22-05.03.34	319,556	EUR	319,198	314,080	0.07
BURGER KING FRN 21-01.11.26 REGS	30,458	EUR	30,612	29,767	0.01
CFHL 2015-2 FRN 28.06.55 2 B	153,015	EUR	157,361	153,307	0.04
CMA CGM 7.50% 20-15.01.26 REGS	49,391	EUR	53,021	51,219	0.01
CR AGR 8.125% 16-PERP REGS	309,357	USD	298,098	294,418	0.07
CRED AGRIC 1.75% 19-05.03.29	106,519	EUR	100,713	92,450	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
EDF 1% 16-13.10.26	71,012	EUR	64,947	64,208	0.02
EDF 2.625% 21-PERP	66,802	EUR	64,781	52,278	0.01
EDF 2.875% 20-PERP	200,406	EUR	193,378	164,842	0.04
EDF 3.375% 20-PERP	24,696	EUR	16,419	18,003	0.00
EDF 4.125% 12-25.03.2027 EMTN	71,012	EUR	72,894	71,294	0.02
EDF 4.375% 22-12.10.29	269,699	EUR	268,024	265,079	0.06
EDF 5.875% 14-PERP	147,322	GBP	167,215	137,334	0.03
EDF 7.50% 22-PERP	84,459	EUR	84,664	84,352	0.02
ELIS 4.125% 22-24.05.27	32,928	EUR	32,905	32,186	0.01
FAURECIA 2.625% 18-15.06.25 REGS	20,580	EUR	20,555	18,792	0.01
FAURECIA 3.75% 20-15.06.28	16,464	EUR	14,101	14,051	0.00
FAURECIA 7.25% 22-15.06.26	10,290	EUR	10,290	10,407	0.00
FNAC DARTY 2.625% 19-30.05.26	28,812	EUR	27,972	27,385	0.01
GROUPAMA 2.125% 19-16.09.29 REGS	142,025	EUR	140,550	119,916	0.03
L OREAL FRN 22-29.03.24	62,240	EUR	62,977	62,777	0.01
ORANGE 2.375% 19-PERP	113,620	EUR	112,837	107,899	0.02
RCI BQ 1% 16-17.05.23	31,120	EUR	31,627	30,915	0.01
RCI BQ 1.75% 19-10.04.26	142,025	EUR	147,408	129,900	0.03
REXEL 2.125% 21-15.12.28	24,696	EUR	24,293	21,517	0.00
SFR GROUP 5.875% 18-01.02.27	32,928	EUR	34,518	28,848	0.01
SOCGEN 0.875% 19-01.07.26	142,025	EUR	143,786	126,570	0.03
SOCGEN 5.375% 20-PERP	309,357	USD	237,342	235,554	0.05
SOCGEN 7.875% 13-PERP	309,357	USD	296,493	287,637	0.07
SOCGEN 8% 15-PERP	464,036	USD	457,903	435,611	0.10
SOCGEN 9.375% 22-PERP	232,077	USD	224,631	223,697	0.05
SUEZ 4.625% 22-03.11.28	101,992	EUR	103,112	102,992	0.03
SUEZ 5.0% 22-03.11.32	56,662	EUR	56,335	57,869	0.01
TOTALENERGIES 1.75% 19-PERP REGS	124,481	EUR	127,275	117,823	0.03
TOTALENERGIES 2.0% 22-PERP	177,531	EUR	177,531	152,137	0.03
UNIBAIL ROD 1.125% 18-15.09.25	106,518	EUR	106,826	98,044	0.02
UNIBAIL ROD 2.125% 18-PERP	124,481	EUR	121,556	106,832	0.03
			6,362,637	6,041,221	1.42
Georgia					
GEORGIA 2.75% 21-22.04.26	143,650	USD	123,829	122,298	0.03
			123,829	122,298	0.03
Germany					
COMZBK 6.125% 20-PERP	67,995	EUR	66,382	63,405	0.01
COMZBK 6.50% 22-06.12.32	32,928	EUR	32,557	32,509	0.01
DEUT BK 0.75% 21-17.02.27	124,481	EUR	124,135	108,390	0.03
DEUT BK 1.625% 20-20.01.27	71,012	EUR	71,865	62,583	0.01
DEUT BK 1.75% 20-19.11.30	124,657	EUR	106,309	97,765	0.02
DEUT BK 10.0% 22-PERP	437,961	EUR	438,811	453,969	0.11
DEUT BK 2.625% 20-16.12.24	50,102	GBP	54,762	52,552	0.01
DEUT BK 3.875% 19-12.02.24	66,802	GBP	82,801	73,475	0.02
DEUT BK 4.0% 22-29.11.27	100,203	EUR	100,092	98,866	0.02
DEUT BK 4.50% 21-PERP	494,971	EUR	441,173	387,934	0.09
DEUT BK 5.625% 20-19.05.31	30,936	EUR	30,889	30,250	0.01
DEUT BK 6.75% 22-PERP	185,614	EUR	184,580	162,822	0.04
DEUT BOERSE 1.25% 20-16.06.47	142,025	EUR	142,025	124,079	0.03
DEUT LUFTH 2.875% 21-11.02.25	45,276	EUR	43,946	42,785	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
DVI DT VERM 2.50% 22-25.01.27	33,401	EUR	33,222	25,007	0.01
FRESENIUS M 1.0% 20-29.05.26	71,012	EUR	73,133	63,807	0.02
GRUENENTHAL 3.625% 21-15.11.26	22,638	EUR	23,005	20,796	0.01
KIRK BEAU 8.25% 01.10.26 /PIK	840	EUR	837	520	0.00
KIRK BEAUTY 6.0% 08.04.26 REGS	12,348	EUR	12,373	10,388	0.00
LEG IMMOBILIEN 0.375% 17.01.26	74,689	EUR	74,266	65,409	0.02
SAP 0.0% 20-17.05.23	105,809	EUR	105,723	105,047	0.02
THYSSENKP 1.875% 19-06.03.23	62,240	EUR	61,898	62,054	0.01
VANTAGE TOW 0.0% 21-31.03.25	124,481	EUR	124,079	119,234	0.03
VERTICAL HO 6.625% 15.07.28 /POOL	22,226	EUR	23,984	18,470	0.00
VERTICAL MI 4.375% 20-15.07.27	37,044	EUR	38,107	33,058	0.01
VONOVIA 0.0% 21-16.09.24	62,240	EUR	62,360	58,165	0.01
VW BK 1.875% 19-31.01.24 REGS	50,101	EUR	50,353	49,088	0.01
			2,603,667	2,422,427	0.57
Ghana					
GHANA 6.375% 11.02.27 /POOL REGS	21,153	USD	19,820	7,681	0.00
GHANA 7.625% 18-16.05.29/POOL REGS	40,292	USD	28,126	14,255	0.01
			47,946	21,936	0.01
Great Britain					
ALBA FRN 06-15.12.38 06-2 A3B	67,049	EUR	65,038	62,523	0.01
ALLWYN ENTE FRN 22-15.02.28 REGS	8,232	EUR	8,191	8,043	0.00
BARCLAYS 1.5% 18-03.09.23	50,101	EUR	50,351	49,625	0.01
BARCLAYS 6.375% 19-PERP REGS	309,357	GBP	406,101	320,560	0.07
BARCLAYS 7.25% (FRN) 17-PERP	309,357	GBP	363,705	345,532	0.08
BARCLAYS 8.0% 22-PERP	239,670	USD	231,865	210,532	0.05
CAN SQU FD FRN 22-17.01.59 6 A	31,803	GBP	36,202	34,978	0.01
CS AU FRN 21-01.09.23	33,401	EUR	33,877	32,815	0.01
CS AU FRN 22-31.05.24	33,401	EUR	33,401	32,309	0.01
EASYJET 0.875% 19-11.06.25	71,012	EUR	69,911	64,726	0.01
GHM FRN 07-18.06.39 07-2A 144A	145,112	USD	120,428	133,370	0.03
GLAXOSM CAP 4% 05-16.06.25	63,911	EUR	76,390	65,420	0.02
GRIFONAS FIN.N1 FRN06-39 -A-S1	398,016	EUR	391,568	381,740	0.09
HSBC HLDG 1.162% 21-22.11.24	279,911	USD	254,604	249,799	0.06
HSBC HLDG 1.645% 20-18.04.26	37,071	USD	30,546	31,433	0.01
HSBC HLDG 2.206% 21-17.08.29	145,505	USD	135,897	110,508	0.03
HSBC HLDG 2.804% 21-24.05.32	36,608	USD	27,749	26,594	0.01
HSBC HLDG 4.755% 22-09.06.28	155,915	USD	145,185	138,618	0.03
HSBC HLDG 5.402% 22-11.08.33	55,529	USD	54,379	48,607	0.01
HSBC HLDG 5.875% 18-PERP	309,357	GBP	346,748	312,090	0.07
HSBC HLDG 8.201% 22-16.11.34	40,797	GBP	47,466	47,693	0.01
IMP BR FIN 3.125% 19-26.07.24	44,486	USD	43,920	39,889	0.01
KONDOR FIN 7.125% 19-19.07.24	38,307	EUR	39,647	6,857	0.00
KTMER NO FRN 19-28.01.42 2X A	28,526	GBP	32,412	31,496	0.01
LLOYDS 7.875% 14-PERP	309,357	GBP	317,371	334,000	0.08
LLOYDS BK 1.627% 21-11.05.27	36,608	USD	34,301	29,746	0.01
LLOYDS BK 3.87% 20-09.07.25	72,753	USD	71,080	66,164	0.01
LLOYDS BK 5.125% 19-PERP	216,550	GBP	271,842	225,158	0.05
LUDGATE FRN 08-1.01.61 W1X A1	67,790	GBP	72,630	72,821	0.02
MANSARD FRN 15.12.49 07-2X CM1	100,158	GBP	119,932	105,321	0.03
MANSD FRN 07-15.12.49 07-2X A1	129,311	GBP	139,188	140,027	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
MITCH BUTL.FIN 6.013% 03-30	48,111	GBP	62,387	50,668	0.01
MITCH BUTL.FIN FRN 06-15.12.30	42,032	GBP	42,420	42,781	0.01
NAT BUI SOC 3.766% 18-08.03.24	68,119	USD	63,986	63,493	0.01
NAT BUI SOC 4.363% 18-01.08.24	41,705	USD	41,012	38,581	0.01
NAT BUI SOC 5.75% 20-PERP	618,714	GBP	663,890	627,562	0.15
NATWEST 2.5% 16-22.03.23	66,802	EUR	70,412	66,829	0.02
NATWEST 4.269% 19-22.03.25	91,288	USD	92,711	83,529	0.02
NATWEST 5.125% 20-PERP	464,036	GBP	526,571	440,618	0.10
NATWEST 6.0% 20-PERP	618,714	USD	554,020	536,797	0.13
NATWEST MAR 1% 19-28.05.24	33,401	EUR	32,282	32,192	0.01
NGATE FDG FRN 06-50 06-3X A3B	126,843	EUR	117,295	118,618	0.03
NOMAD FOODS 2.50% 21-24.06.28	37,044	EUR	36,494	31,533	0.01
RBS GRP 8% 15-PERP	154,679	USD	141,634	142,914	0.03
RMAC FRN 07-12.06.44 NS1X A2B	57,436	USD	53,824	51,130	0.01
RMACS FRN 07-12.06.44 NS1X A2A	41,772	GBP	45,274	44,806	0.01
SANTAN U FRN 18-27.03.24 REGS	83,503	EUR	84,301	83,541	0.02
SANTANDER 1.089% 21-15.03.25	21,779	USD	20,407	19,122	0.00
SANTANDER 1.532% 20-21.08.26	30,120	USD	28,270	24,897	0.01
SANTANDER 1.673% 21-14.06.27	12,975	USD	11,876	10,350	0.00
SANTANDER 6.75% (FRN) 17-PERP REGS	185,614	GBP	219,001	201,586	0.05
SPF FRN 06-10.03.44 06-A A	973	GBP	1,255	1,091	0.00
SPF FRN 06-10.03.44 06-A B	159,255	GBP	170,742	174,739	0.04
TELEREAL 4.01% 13-10.12.31	39,276	GBP	48,668	40,750	0.01
TI AUTOMOTI 3.75% 21-15.04.29	24,696	EUR	24,000	18,334	0.00
TP ICAP 5.25% 17-26.01.24	16,701	GBP	21,357	18,396	0.00
VODAFONE 3.1% 18-03.01.79	227,881	EUR	235,903	223,617	0.05
VODAFONE 4.875% 19-19.06.49	30,120	USD	30,740	23,844	0.01
VODAFONE 5.25% 18-30.05.48	44,486	USD	47,186	37,171	0.01
			7,559,843	7,008,483	1.64
Greece					
ALPHA BANK 2.50% 21-23.03.28	16,464	EUR	13,279	13,379	0.00
ALPHA BANK 7.50% 22-16.06.27	227,881	EUR	226,345	226,020	0.05
EB ERGASIAS 10.0% 22-06.12.32	16,464	EUR	16,309	16,826	0.01
EUROBANK SA 4.375% 22-09.03.25	99,584	EUR	99,398	97,845	0.02
NATL BK GRE 7.25% 22-22.11.27	24,696	EUR	24,489	24,962	0.01
NATL BK GRE 8.25% 19-18.07.29	35,397	EUR	36,986	35,181	0.01
PIRAEUS BAN 3.875% 21-03.11.27	155,762	EUR	155,762	132,083	0.03
PUBLIC PWR 3.375% 21-31.07.28	24,696	EUR	24,828	21,116	0.00
			597,396	567,412	0.13
Guatemala					
GUATEM 6.125% 1.06.50 /POOL	30,218	USD	27,838	26,750	0.01
GUATEMALA 4.5% 16-03.05.26	172,380	USD	158,008	155,670	0.04
GUATEMALA 4.875% 13-13.02.28	136,991	USD	122,839	124,078	0.03
GUATEMALA 5.25% 22-10.08.29	20,146	USD	18,659	18,190	0.00
			327,344	324,688	0.08
Hungary					
HUNGARY 0.125% 21-21.09.28	75,547	EUR	53,693	56,070	0.01
HUNGARY 2.125% 21-22.09.31	46,339	USD	42,386	32,351	0.01
HUNGARY 2.125% 21-22.09.31	40,292	USD	31,437	28,129	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
HUNGARY 3.125% 21-21.09.51	134,073	USD	74,951	76,287	0.02
HUNGARY 5.0% 22-22.02.27 REGS	25,182	EUR	24,079	25,042	0.00
HUNGARY 5.25% 22-16.06.29	31,226	USD	28,905	28,062	0.01
HUNGARY 5.50% 22-16.06.34 REGS	20,146	USD	18,345	17,752	0.00
MVM ENERGET 0.875% 21-18.11.27	57,460	EUR	56,789	41,480	0.01
OTP BANK 2.875% 19-15.07.29 REGS	29,211	EUR	30,529	26,632	0.01
			361,114	331,805	0.08
India					
ADANI ELTY 3.949% 20-12.02.30	28,204	USD	23,941	20,246	0.01
ADANI GREEN 4.375% 21-08.09.24	20,146	USD	18,980	17,178	0.00
BHARAT PETR 4% 15-08.05.25	47,884	USD	43,995	42,995	0.01
HINDUSTAN P 4% 17-12.07.27	134,073	USD	121,525	117,655	0.03
OIL IND 5.375% 14-17.04.24	114,920	USD	105,539	107,179	0.02
ONGC VIDESH 4.625% 14-15.07.24	134,073	USD	124,258	123,470	0.03
POWER GRID 3.875% 13-17.01.23	134,073	USD	117,270	125,557	0.03
SUMMIT DI 2.875% 12.08.31 REGS	89,526	USD	74,410	64,760	0.02
			629,918	619,040	0.15
Indonesia					
BANK MANDIR 3.75% 19-11.04.24	133,594	USD	118,772	122,689	0.03
BANK RAKYAT 4.625% 18-20.07.23	123,826	USD	110,733	115,677	0.03
ID EXI BK 3.875% 17-06.04.24	115,878	USD	105,378	106,647	0.02
INDONESIA 0.90% 20-14.02.27	158,144	EUR	123,091	139,336	0.03
INDONESIA 1.75% 18-24.04.25	168,247	EUR	151,365	161,052	0.04
INDONESIA 2.15% 17-18.07.24 REGS	38,307	EUR	38,987	37,576	0.01
INDONESIA 2.625% 16-14.06.23	114,920	EUR	119,861	114,761	0.03
INDONESIA 3.05% 21-12.03.51	58,452	USD	43,053	39,713	0.01
INDONESIA 3.35% 21-12.03.71	145,049	USD	95,551	90,818	0.02
INDONESIA 3.40% 19-18.09.29	211,530	USD	179,868	181,823	0.04
INDONESIA 3.85% 20-15.10.30	20,146	USD	18,796	17,709	0.00
INDONESIA 4.45% 20-15.04.70	111,809	USD	108,713	88,606	0.02
INDONESIA A 5.45% 20-15.05.30	20,146	USD	22,033	18,013	0.01
INDONESIA A 5.45% 20-15.05.30 144A	18,536	USD	20,950	16,574	0.00
PER PE SBSN 4.40% 22-06.06.27	23,168	USD	21,708	21,507	0.01
			1,278,859	1,272,501	0.30
Ireland					
ACLO 1X E FRN-23.03.32 1X ARR	255,025	EUR	255,025	249,076	0.06
AERCAP IREL 3.40% 21-29.10.33	57,795	USD	47,893	41,238	0.01
AERCAP IREL 3.875% 18-23.01.28	17,609	USD	15,518	14,865	0.00
AERCAP IREL 4.125% 18-03.07.23	11,121	USD	11,077	10,341	0.00
AIB GRP 2.25% 22-04.04.28	106,519	EUR	97,868	94,895	0.02
AIB GRP 6.25% 20-PERP	618,714	EUR	604,638	580,804	0.14
ARMDA 2X E FRN-15.11.31 2X C1	510,050	EUR	501,910	463,162	0.11
CBOM FIN 5.55% 18-14.02.23	78,568	USD	73,618	31,288	0.01
CFOUR 1X A FRN-15.01.33 1X A	408,040	EUR	408,040	393,678	0.09
ERLS 19-N FRN-24.07.54NPL1 A	65,898	EUR	65,575	65,370	0.02
FCA BANK IE 0.125% 20-16.11.23	65,352	EUR	65,116	63,406	0.02
FNGAL 1 A FRN-28.07.55 1 A	12,260	EUR	12,310	12,242	0.00
GLEN 2 ISS FRN 24.06.50 2X A	84,083	EUR	81,154	81,698	0.02
LINDE 0.0% 21-30.09.26	106,519	EUR	94,088	93,654	0.02

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
MTS INTL FD 5% 13-30.05.23	38,307	USD	34,082	18,844	0.01
PHOSAGRO 3.949% 18-24.04.23 REGS	134,073	USD	117,072	97,359	0.02
PHOSAGRO BD 3.05% 20-23.01.25	40,292	USD	37,753	28,314	0.01
STEEL FUND 4% 17-21.09.24 REGS	67,037	USD	61,563	44,283	0.01
STEEL FUND 4.5% 16-15.06.23	86,190	USD	75,908	60,973	0.01
VODAFONE IN 3.25% 22-02.03.29	142,025	EUR	141,660	137,237	0.03
VODAFONE IN 3.75% 22-02.12.34	106,519	EUR	106,064	100,348	0.02
			2,907,932	2,683,075	0.63
Isle of Man					
GOHL CAP 4.25% 17-24.01.27 REGS	23,168	USD	21,624	19,492	0.00
			21,624	19,492	0.00
Israel					
ISRAEL 1.5% 17-18.01.27	125,911	EUR	105,290	117,069	0.03
ISRAEL 3.80% 20-13.05.60	22,160	USD	20,764	16,332	0.00
ISRAEL 4.50% 20-03.04.2120	89,649	USD	103,232	74,111	0.02
			229,286	207,512	0.05
Italy					
2017 POP FRN 17-30.04.58 1 A	375,480	EUR	372,759	372,196	0.09
ACEA 0.50% 20-06.04.29	71,012	EUR	70,444	55,099	0.01
ALMAVIVA 4.875% 21-30.10.26	20,580	EUR	20,580	19,338	0.00
AMCO 1.50% 20-17.07.23	168,049	EUR	167,632	166,419	0.04
AMCO 4.375% 22-27.03.26	85,215	EUR	85,126	83,702	0.02
BANCA IFIS 1.75% 20-25.06.24	186,721	EUR	186,045	178,474	0.04
BANCO BPM 5.0% 20-14.09.30 REGS	154,679	EUR	154,679	150,081	0.04
BCA MEDIOLA 5.035% 22-22.01.27	106,519	EUR	106,512	106,490	0.03
BMPS 1.875% 20-09.01.26	66,802	EUR	66,297	57,459	0.01
BMPS 3.625% 19-24.09.24 REGS	315,290	EUR	309,672	300,062	0.07
BMPS 5.375% 18-18.01.28	10,290	EUR	9,016	8,320	0.00
BPER BANCA 6.125% 22-01.02.28	16,464	EUR	16,439	16,130	0.00
BPER BANCA 8.625% 22-20.01.33	16,464	EUR	16,484	17,176	0.00
BRICO 21 FRN-24.07.36 2021	107,621	EUR	107,621	104,753	0.02
CEDACRI MER FRN 21-15.05.28	24,696	EUR	24,794	23,023	0.01
DOBANK 5.0% 20-04.08.25	192,645	EUR	191,134	186,133	0.04
ENEL 3.5% 19-24.05.80	312,170	EUR	307,554	296,640	0.07
ENI 2.625% 20-PERP	209,612	EUR	202,394	190,300	0.05
EOLO 4.875% 21-21.10.28	24,696	EUR	24,696	17,543	0.00
ERDN 2 AR FRN-28.05.35 2 AR	261,317	EUR	261,317	258,722	0.06
FANES FRN 18-24.12.61 1 A1	129,862	EUR	129,446	129,340	0.03
FEMO FRN 05-30.10.43 05 B	182,991	EUR	179,240	178,248	0.04
FIBER BIDCO 11.0% 22-25.10.27	4,116	EUR	4,003	4,380	0.00
FINECOBANK 0.50% 21-21.10.27	235,385	EUR	230,839	200,657	0.05
FNM SPA 0.75% 21-20.10.26	71,012	EUR	70,887	59,544	0.01
GOLDEN GOOS FRN 21-14.05.27	32,928	EUR	32,269	30,615	0.01
INTESA SAN 1.75% 18-20.03.28	127,822	EUR	117,149	111,430	0.03
INTESA SAN 3.928% 14-15.09.26	32,928	EUR	32,565	32,506	0.01
INTESA SAN 7.75% 17-PERP REGS	498,941	EUR	523,966	482,613	0.11
INTL DESIGN 6.5% 18-15.11.25	20,580	EUR	20,814	18,759	0.01
ISP 1.75% 19-04.07.29	134,924	EUR	130,664	113,275	0.03
ISP 5.148% 20-10.06.30	123,743	GBP	138,930	113,971	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
ISP 5.50% 20-PERP REGS	154,678	EUR	144,334	128,153	0.03
ISP 5.875% 20-PERP	154,679	EUR	177,107	124,940	0.03
ISP 6.375% 22-PERP	371,228	EUR	368,290	319,525	0.08
ITALY 0.0% 21-30.01.24 /BTP	217,841	EUR	211,748	210,851	0.05
ITALY 0.000% 20-26.05.25 /INFL	668,020	EUR	711,061	681,564	0.16
ITALY 1.60% 22.11.28 BTP INFL	62,241	EUR	62,241	61,556	0.01
MANUTENCOOP 7.25% 21-01.02.26	38,278	EUR	40,706	32,232	0.01
POST ITALIA 2.625% 21-PERP	32,928	EUR	30,398	25,228	0.00
QUARZ 2019- FRN-15.10.36 1 A1	250,192	EUR	250,475	249,802	0.06
SANPAOLO VI 4.75% /FRN 14-PERP	27,988	EUR	28,946	27,296	0.01
SESTA FRN 04-08.07.42 2 C1 REGS	163,216	EUR	110,579	102,839	0.02
SIENA M 10-7 FRN 22.11.70-7 A3	67,801	EUR	67,832	67,791	0.02
SNAM 1.25% 19-28.08.25	106,519	EUR	107,998	100,015	0.02
SNAM 3.375% 22-05.12.26	284,050	EUR	282,848	277,445	0.07
SUNRI 2021- FRN-27.10.46 2 A	1,104,845	EUR	1,113,098	1,103,701	0.26
TELECOM 2.375% 17-12.10.27 REGS	16,464	EUR	14,941	13,896	0.00
TELECOM IT 1.625% 21-18.01.29	24,696	EUR	18,925	18,948	0.01
TELECOM IT 2.5% 17-19.07.23	62,240	EUR	62,396	61,457	0.01
UNICREDIT 7.5% 19-PERP REGS	366,246	EUR	411,769	357,093	0.08
UNICREDIT 8% 14-PERP	464,036	USD	352,882	417,099	0.10
UNIONE DI B 5.875% 19-04.03.29	62,240	EUR	64,479	63,149	0.01
VERDE BIDCO 4.625% 1.10.26 REGS	14,406	EUR	14,606	12,398	0.00
WEBUILD 3.875% 22-28.07.26	16,464	EUR	16,464	13,275	0.00
WEBUILD 5.875% 20-15.12.25	32,928	EUR	31,940	29,444	0.01
			9,008,030	8,583,095	2.01
Japan					
DBJ 2.125% 22-01.09.26	66,802	EUR	66,584	63,889	0.01
JAPAN 0.1% 18-20.09.23	31,120,192	JPY	225,507	221,203	0.05
JAPAN 0.10% 21-01.03.23	132,101,009	JPY	915,997	938,406	0.22
MIT UFJ FIN 2.264% 22-14.06.25	50,101	EUR	50,573	48,802	0.01
MIT UFJ FIN 5.133% 22-20.07.33	111,058	USD	111,848	100,039	0.02
MIT UFJ FIN 5.472% 22-13.09.33	99,725	USD	99,150	92,240	0.02
MIZU FIN 0.523% 19-10.06.24	33,401	EUR	32,044	32,018	0.01
MIZU FIN 2.651% 22-22.05.26	176,786	USD	158,510	154,139	0.04
MIZU FIN 5.669% 22-13.09.33	120,124	USD	118,262	112,273	0.03
MIZUHO FINA 0.956% 16.10.24 REGS	33,401	EUR	31,968	31,926	0.01
NOMURA HLDG 5.605% 22-06.07.29	109,925	USD	106,612	101,701	0.02
RAKUTEN 4.25% 21-PERP	90,660	EUR	82,038	52,578	0.01
SOFTBANK 2.125% 21-06.07.24	186,721	EUR	186,721	176,130	0.04
TAKEDA PHAR 2.25% 18-21.11.26 REGS	71,012	EUR	72,379	67,565	0.02
			2,258,193	2,192,909	0.51
Jordan					
JORDAN 5.85% 20-07.07.30	40,291	USD	35,427	33,951	0.01
JORDAN 7.375% 17-10.10.47 REGS	27,197	USD	20,501	21,997	0.00
			55,928	55,948	0.01
Kazakhstan					
KAZAKHSTAN 0.60% 19-30.09.26	57,460	EUR	55,808	50,634	0.01
KAZAKHSTAN 2.375% 18-09.11.28 REGS	22,160	EUR	26,394	20,055	0.01
KAZMUNAY 5.375% 18-24.04.30 REGS	27,804	USD	31,255	23,415	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
KAZMUNAYG 4.75% 18-24.04.25 REGS	248,993	USD	236,202	226,608	0.05
KAZTRANS 4.375% 17-26.09.27 REGS	18,536	USD	19,374	15,739	0.00
			369,033	336,451	0.08
Kenya					
KENYA REP 7.25% 18-28.02.28 REGS	28,204	USD	25,820	23,248	0.00
KENYA REP 8.25% 18-28.02.48 REGS	35,255	USD	25,915	25,725	0.01
			51,735	48,973	0.01
Luxembourg					
ADLER GROUP 2.25% 21-27.04.27	16,464	EUR	16,209	5,828	0.00
ALROSA FIN 4.65% 19-09.04.24 REGS	57,460	USD	52,875	6,730	0.00
AROUNDTOWN 1.625% 21-PERP	155,601	EUR	152,598	51,765	0.01
BK CHINA JP 0.0% 21-28.04.24	217,841	EUR	217,724	207,621	0.05
BLACKSTONE 0.5% 19-12.09.23	43,568	EUR	43,504	42,023	0.01
CIDRON AIDA 5.0% 21-01.04.28 REGS	24,696	EUR	24,894	21,293	0.01
GUARA 5.198% 15.06.34 /POOL	14,675	USD	13,750	11,657	0.00
HOLCIM FIN 0.125% 21-19.07.27	106,519	EUR	90,328	90,034	0.02
JBS USA 5.75% 22-01.04.33	90,659	USD	84,603	81,090	0.02
JBS USA 6.50% 22-01.12.52 REGS	58,929	USD	54,268	52,822	0.01
LOARRE INVE 6.50% 15.05.29 REGS	12,348	EUR	11,929	11,457	0.00
LOGICOR FIN 0.75% 19-15.07.24	93,670	EUR	89,159	85,961	0.02
MIRAV 2019- FRN-26.05.65 1 A	306,467	EUR	304,124	305,480	0.07
MIRAV 2020- FRN-26.05.65 1 A	361,533	EUR	354,347	344,287	0.08
ORC GERMANY 4.875% 19-PERP	32,105	EUR	25,492	16,357	0.01
REDE 4.50% 20-22.01.30 REGS	40,291	USD	34,706	32,788	0.01
ROSSINI SAR 6.75% 18-30.10.25	103,400	EUR	107,588	102,747	0.03
SWISS RE 2.534% 19-30.04.50	71,013	EUR	71,012	57,902	0.01
TLG FINANCE 3.375% 19-PERP	71,012	EUR	50,774	34,438	0.01
			1,799,884	1,562,280	0.37
Macedonia					
MACEDONI 2.75% 18-18.01.25 REGS	132,044	EUR	139,610	123,489	0.03
MACEDONIA 1.625% 21-10.03.28	54,393	EUR	41,532	42,734	0.01
MACEDONIA 3.675% 03.06.26 REGS	27,197	EUR	27,559	25,168	0.01
MACEDONIA 5.625% 16-26.07.23 REGS	47,883	EUR	53,222	48,007	0.01
			261,923	239,398	0.06
Malaysia					
IOI INVEST 3.375% 21-02.11.31	20,146	USD	18,647	14,162	0.00
			18,647	14,162	0.00
Mauritius					
AXIAN TELECOM 7.375% 22-16.02.27	20,146	USD	18,876	16,611	0.00
CLEAN 4.25% 21-25.03.27 /POOL	19,239	USD	14,436	15,669	0.00
MTN MU INVS 4.755% 14-11.11.24	24,981	USD	21,307	22,828	0.01
			54,619	55,108	0.01
Mexico					
CEMEX 7.375% 20-05.06.27	67,037	USD	62,751	64,564	0.02
CIBANCO 4.375% 21-22.07.31	40,291	USD	37,604	28,283	0.01
COM ELE 4.688% 22-15.05.29 REGS	72,414	USD	62,645	60,310	0.01
COM ELEC MX 4.875% 15.01.24	86,190	USD	80,223	80,150	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
JB Y 3.75% 15-13.05.25	46,637	USD	44,348	41,944	0.01
MEXICO 10% 05-05.12.24 -M-	34,955	MXN	163,791	168,592	0.04
MEXICO 3.75% 18-11.01.28	41,705	USD	43,069	36,954	0.01
MEXICO 4.15% 17-28.03.27	124,497	USD	118,966	113,856	0.03
MEXICO 5.75% 10-12.10.2110	22,160	USD	24,032	17,528	0.00
MEXICO AIR 3.875% 30.04.28 144A	74,539	USD	58,493	63,891	0.02
MEXICO CETE 2.659% 20-24.05.31	432,241	USD	402,540	326,875	0.08
MEXICO CETE 3.75% 21-19.04.71	349,529	USD	210,258	204,601	0.05
MEXICO CETE 3.771% 20-24.05.61	113,622	USD	93,054	67,527	0.01
MEXICO CETE 4.28% 21-14.08.41	23,168	USD	21,694	16,753	0.00
MEXICO CETE 4.875% 22-19.05.33	30,219	USD	26,049	26,054	0.01
MEXICO CITY 5.5% 16-31.10.46REGS	28,305	USD	23,978	20,402	0.00
PEMEX 5.125% 16-15.03.23	124,481	EUR	131,436	124,661	0.03
PEMEX 6.35 12 /02 /48	3,985	USD	2,321	2,291	0.00
PEMEX 6.5% 18-13.03.27	32,233	USD	30,428	27,625	0.01
PEMEX 6.75% 16-21.09.47	111,029	USD	59,925	66,582	0.01
PEMEX 6.95% 20-28.01.60	16,682	USD	12,309	9,914	0.00
SANTANDER 5.375% 20-17.04.25 REGS	117,793	USD	112,937	109,454	0.02
			1,822,851	1,678,811	0.39
Morocco					
MOROCCO 1.375% 20-30.03.26	86,190	EUR	87,124	78,571	0.02
MOROCCO 2.0% 20-30.09.30 REGS	17,124	EUR	18,384	13,603	0.00
MOROCCO 2.375% 20-15.12.27	134,073	USD	110,845	109,768	0.03
MOROCCO 3.0% 20-15.12.32 REGS	32,233	USD	28,346	24,150	0.01
MOROCCO 4.0% 20-15.12.50	77,561	USD	47,238	50,031	0.01
OFFICE CHER 5.625% 14-25.04.24	95,767	USD	87,599	89,962	0.02
			379,536	366,085	0.09
Namibia					
NAMIBIA 5.25% 15-29.10.25	124,497	USD	117,133	109,653	0.03
			117,133	109,653	0.03
Netherlands					
ABERTIS FIN 3.248% 20-PERP	181,712	EUR	180,247	154,279	0.04
ABN AMRO 4.75% 17-PERP REGS	247,486	EUR	261,539	210,731	0.05
ABN AMRO BA 4.375% 20-PERP	173,844	EUR	175,543	160,745	0.04
ACCUN FRN 17-15.10.30 2X A REGS	222,007	EUR	223,161	218,343	0.05
AKELIUS RES 1.0% 20-17.01.28	106,519	EUR	106,400	85,761	0.02
ASML HLDG 1.625% 16-28.05.27	71,012	EUR	72,691	66,116	0.02
CAIRN I FRN 25.04.32 9X A	714,070	EUR	707,287	698,345	0.16
CATSN FRN 18-18.11.52 3 A	237,887	EUR	237,019	236,728	0.06
COCA-COLA 1% 19-14.05.27	106,519	EUR	106,169	95,344	0.02
COOP RABO 1.125% 19-07.05.31	71,012	EUR	66,096	56,124	0.01
CTP BV 0.50% 21-21.06.25	100,203	EUR	83,139	84,046	0.02
CTP BV 0.625% 21-27.09.26	33,401	EUR	33,376	25,694	0.01
DAIMLER TRU FRN 22-06.10.23	87,136	EUR	87,561	87,270	0.02
DRYD FRN-15.10.32 48X A1R	306,030	EUR	306,030	297,068	0.07
EDP FIN BV 0.375% 19-16.09.26	71,012	EUR	63,300	62,693	0.01
ENEL FIN 0.25% 22-17.11.25	112,033	EUR	111,841	101,818	0.02
HEIMSTADEN 0.25% 21-13.10.24	124,481	EUR	124,466	110,250	0.03
HEIMSTADEN 1.0% 21-13.04.28	142,025	EUR	141,644	106,696	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
ING GROUP 4.125% 22-24.08.33	83,503	EUR	83,159	78,529	0.02
ING GROUP 4.875% 20-PERP	61,871	USD	52,361	44,929	0.01
ING GROUP 5.75% 19-PERP	309,357	USD	263,759	257,463	0.06
JPMF 2020-1 FRN-17.10.57 1 A	32,930	EUR	32,870	32,614	0.01
LEASEPLAN 0.125% 19-13.09.23	33,401	EUR	33,568	32,588	0.01
LEASEPLAN 1% 18-02.05.23	150,305	EUR	153,420	149,331	0.03
LUNDIN ENER 3.10% 21-15.07.31	71,621	USD	58,794	55,348	0.01
METINVEST 7.75% 18-23.04.23 REGS	30,219	USD	27,917	23,076	0.00
MV24 CAPITA 6.748% 1.06.34 /POOL	29,333	USD	28,715	25,150	0.01
NE PROP 3.375% 20-14.07.27	33,240	EUR	34,507	28,761	0.01
NN GROUP 4.5% 14-PERP	167,005	EUR	182,043	162,691	0.04
PROMONTORIA 6.375% 22-01.03.27	10,290	EUR	10,128	9,634	0.00
PROSUS 3.257% 22-19.01.27	33,401	USD	29,453	28,277	0.01
PROSUS 3.68% 20-21.01.30	56,408	USD	54,135	44,268	0.01
RABOBK 4.625% 18-PERP	100,203	EUR	101,922	92,821	0.02
RABOBK LN 4.875% 22-PERP B REGS	996,066	EUR	859,460	855,232	0.20
RWE FIN 1% 17-13.04.25 REGS	99,417	EUR	98,524	94,377	0.02
SAIPEM FIN 3.375% 20-15.07.26	32,928	EUR	28,102	30,229	0.01
SIEMENS FIN 2.25% 22-10.03.25	93,360	EUR	93,230	91,469	0.02
SIEMENS FIN 2.50% 22-08.09.27	106,519	EUR	106,425	102,283	0.02
TELEFONICA 2.88% 21-PERP	18,933	EUR	18,933	15,385	0.00
TELEFONICA 4.375% 19-PERP	32,928	EUR	34,938	31,493	0.01
TELEFONICA 7.125% 22-PERP	61,794	EUR	62,529	63,269	0.02
TEVA PHAR 6% 18-15.04.24	58,449	USD	54,081	53,788	0.01
TRIVIUM PACK 5.5% 19-15.08.26	32,437	USD	29,368	27,921	0.01
UNITED GROU FRN 22-01.02.29	20,580	EUR	20,594	17,879	0.00
UPJOHN FINA 1.362% 20-23.06.27	71,012	EUR	72,379	62,003	0.01
UPJOHN FINA 1.908% 20-23.06.32	63,235	EUR	57,831	48,521	0.01
VW INTL FIN 3.50% 20-PERP	106,519	EUR	107,371	98,759	0.02
WINTER 2.498% 21-PERP	292,583	EUR	290,058	237,662	0.06
WINTER 3.0% 21-PERP	101,992	EUR	94,405	75,016	0.02
WIZZ AIR FI 1.35% 21-19.01.24	130,705	EUR	131,028	124,377	0.03
			6,393,516	5,953,194	1.40

Nigeria

NIGERIA 6.375% 13-12.07.23	57,460	USD	51,667	53,464	0.01
NIGERIA 6.5% 17-28.11.27 REGS	64,466	USD	46,673	48,926	0.01
NIGERIA 7.625% 17-28.11.47 REGS	38,307	USD	24,038	23,245	0.00
NIGERIA 7.625% 18-21.11.25 REGS	181,956	USD	172,487	157,688	0.04
NIGERIA 7.696% 18-23.02.38	20,146	USD	16,092	12,891	0.00
NIGERIA 7.875% 17-16.02.32 REGS	34,248	USD	33,389	24,293	0.01
NIGERIA 8.25% 21-28.09.51 REGS	75,547	USD	50,478	47,490	0.01
SEPLAT PETR 7.75% 21-01.04.26	36,262	USD	33,978	27,353	0.01
			428,802	395,350	0.09

Norway

EXPLORER II 3.375% 20-24.02.25	13,994	EUR	12,994	11,705	0.00
			12,994	11,705	0.00

Oman

OMAN IN 5.625% 18-17.01.28 REGS	111,008	USD	109,052	102,986	0.03
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The accompanying notes form an integral part of these financial statements.

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
OMAN INTRNL 6% 19-01.08.29	238,727	USD	221,346	225,065	0.05
OMAN INTRNL 6.25% 21-25.01.31	40,292	USD	38,732	38,103	0.01
			369,130	366,154	0.09
Panama					
AEROPUERTO 4.0% 11.08.41/P	21,153	USD	19,820	16,418	0.01
PANAMA 3.16% 19-23.01.30	74,143	USD	69,565	59,985	0.01
PANAMA 3.75% 15-16.03.25	80,583	USD	72,334	73,137	0.02
PANAMA 3.87% 19-23.07.60 /POOL	107,780	USD	68,666	65,174	0.01
PANAMA 4.3% 29.04.53 / POOL	134,073	USD	89,579	91,910	0.02
PANAMA 6.40% 22-14.02.35	38,277	USD	35,487	36,484	0.01
REPPANAMA 7.125% 05-29.01.26	114,920	USD	120,937	113,855	0.03
			476,388	456,963	0.11
Paraguay					
PARAGUAY 2.739% 21-29.01.33	21,758	USD	20,386	16,443	0.00
PARAGUAY 4.7% 17-27.03.27 REGS	37,071	USD	40,046	34,259	0.01
PARAGUAY 5% 16-15.04.26	248,897	USD	238,292	232,863	0.06
PARAGUAY 5.6% 18-13.03.48 REGS	100,729	USD	76,685	82,755	0.02
PAUAY 4.95% 20-28.04.31 /POOL	57,415	USD	50,656	52,191	0.01
			426,065	418,511	0.10
Peru					
ABENGOA 6.875% 30.04.43 /POOL REGS	37,914	USD	37,953	32,239	0.01
COFIDE 4.75% 15-15.07.25	66,079	USD	62,366	59,766	0.01
CREDITO 2.7% 19-11.01.25 REGS	38,307	USD	33,258	33,981	0.01
PERU 1.862% 20-01.12.32	18,536	USD	12,253	12,702	0.00
PERU 2.392% 20-23.01.26	269,561	USD	235,934	232,907	0.05
PERU 2.844% 19-20.06.30	18,536	USD	18,180	14,694	0.00
PERU 3.23% 20-28.07.2121	162,173	USD	89,875	88,677	0.02
PERU 3.55% 21-10.03.51	114,920	USD	77,304	77,016	0.02
PERU 3.60% 21-15.01.72	3,022	USD	1,970	1,854	0.00
PERU 4.125% 15-25.08.27	24,652	USD	25,682	22,153	0.01
SAN M / NG 3.50% 21-02.08.28	38,277	USD	35,865	30,910	0.01
			630,640	606,899	0.14
Philippines					
PHILIPP GOV 1.95% 21-06.01.32	18,536	USD	17,156	14,147	0.00
PHILIPP GOV 3.20% 21-06.07.46	20,146	USD	18,716	13,862	0.00
PHILIPPINE 1.20% 228.04.33	19,138	EUR	21,455	14,782	0.00
PHILIPPINE 2.65% 20-10.12.45	57,460	USD	34,235	36,425	0.01
PHILIPPINE GOV 0.70% 03.02.29	359,601	EUR	262,108	298,225	0.07
PHILIPPINE GOV 2.457% 20-05.05.30	55,607	USD	50,187	45,414	0.01
PHILIPPINE N 3.28% 19-27.09.24	47,883	USD	42,453	42,398	0.01
PHILIPPIN GOV 1.648% 20-10.06.31	24,175	USD	22,651	18,159	0.01
UNION 2.125% 20-22.10.25	95,767	USD	81,885	81,880	0.02
			550,846	565,292	0.13
Poland					
POLAND 1.75% 21-25.04.32	18,000,000	PLN	2,156,685	2,527,798	0.59
POLAND 5.50% 22-16.11.27	108,787	USD	102,485	104,919	0.03

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
POLAND 5.75% 22-16.11.32	80,100	USD	74,482	80,176	0.02
SYNTHOS 2.50% 21-07.06.28	30,458	EUR	30,458	23,785	0.00
			2,364,110	2,736,678	0.64
Portugal					
BCP 3.871% 19-27.03.30 REGS	151,646	EUR	151,530	119,725	0.03
CAIXA GD 1.25% 19-25.11.24	62,240	EUR	62,553	58,642	0.01
NOVO BANCO 3.50% 21-23.07.24	80,913	EUR	80,346	76,982	0.02
NOVO BANCO 4.25% 21-15.09.23	186,721	EUR	187,655	185,133	0.04
TAGUS 0.70% 19-12.02.24 7 SEN	44,681	EUR	45,810	43,883	0.01
			527,894	484,365	0.11
Qatar					
QATAR 3.75% 20-16.04.30 REGS	38,681	USD	39,818	35,178	0.01
QATAR 4% 19-14.03.29 REGS	64,970	USD	63,209	59,940	0.01
QATAR 4.40% 20-16.04.50	126,918	USD	105,840	109,140	0.03
QATAR 4.5% 18-23.04.28	23,170	USD	24,727	21,885	0.00
QPETRO 1.375% 21-12.09.26 REGS	57,460	USD	48,195	47,821	0.01
QPETRO 2.25% 21-12.07.31	18,536	USD	15,229	14,419	0.01
			297,018	288,383	0.07
Romania					
ROMANIA 1% 21-14.04.33	4,029	EUR	4,404	2,593	0.00
ROMANIA 1.0% 18-13.12.23	28,730	EUR	29,466	28,274	0.01
ROMANIA 1.375% 20-2.12.29 REGS	3,500,000	EUR	2,806,250	2,554,324	0.60
ROMANIA 1.75% 21-13.07.30	309,237	EUR	204,057	215,861	0.05
ROMANIA 2.0% 20-28.01.32 REGS	99,722	EUR	88,628	66,899	0.01
ROMANIA 2.124% 19-16.07.31 REGS	15,109	EUR	16,594	10,448	0.00
ROMANIA 2.75% 15-29.10.25	76,613	EUR	83,873	73,890	0.02
ROMANIA 3.0% 20-14.02.31	60,441	USD	58,766	44,822	0.01
ROMANIA 3.0% 22-27.02.27	45,328	USD	42,213	37,768	0.01
ROMANIA 3.375% 20-28.01.50	47,343	EUR	29,443	27,419	0.01
ROMANIA 3.624% 20-26.05.30	16,117	EUR	17,452	13,231	0.00
ROMANIA 3.625% 22-27.03.32	41,299	USD	35,186	30,977	0.01
ROMANIA 4.0% 20-14.02.51	50,364	USD	47,395	31,512	0.01
ROMANIA 4.375% 13-22.08.23	23,942	USD	23,627	22,357	0.00
ROMANIA 4.625% 19-03.04.49	4,029	EUR	4,612	2,927	0.00
ROMANIA 5.25% 22-25.11.27	100,555	USD	100,555	90,813	0.02
			3,592,521	3,254,115	0.76
Russia					
MIN FIN RUF 2.875% 18-04.12.25	220,263	EUR	242,438	43,370	0.01
RUSSIA 4.25% 17-23.06.27 REG S	114,920	USD	108,183	45,759	0.01
RUSSIA 5.25% 17-23.06.47 REGS	141,020	USD	123,957	25,592	0.01
RUSSIA 6.5% 18-28.02.24 S.26223	7,852,861	RUB	90,329	100,293	0.02
			564,907	215,014	0.05
Saudi Arabia					
SAUD ARABIA 2.25% 21-02.02.33	20,146	USD	17,032	15,370	0.00
SAUD ARABIA 3.25% 17.11.51 REGS	40,292	USD	36,972	27,355	0.01
SAUD ARABIA 3.25% 20-22.10.30 REGS	36,262	USD	33,723	31,091	0.01
SAUD ARABIA 3.45% 21-02.02.61	88,671	USD	56,465	59,733	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
SAUD ARABIA 3.75% 20-21.01.55 REGS	20,146	USD	16,420	14,925	0.00
SAUD ARABIA 4.50% 20-22.04.60 REGS	74,539	USD	69,245	62,203	0.02
SAUDI INT 4.375% 19-16.04.29 REGS	311,252	USD	279,862	288,600	0.07
SAUDI INT B 4.625% 17-04.10.47	162,173	USD	127,171	136,399	0.03
SAUDI OIL 1.625% 20-24.11.25	210,686	USD	179,055	180,316	0.04
			815,945	815,992	0.19
Senegal					
SENEGAL 4.75% 13.03.28 /POOL REGS	24,175	EUR	25,995	20,930	0.00
SENEGAL 5.375% 08.06.37 /POOL REGS	37,269	EUR	24,988	25,172	0.01
SENEGAL 6.25% 14-30.07.24 REGS	191,533	USD	176,957	172,483	0.04
SENEGAL 6.25% 23.05.33/POOL REGS	20,146	USD	17,914	15,655	0.00
			245,854	234,240	0.05
Serbia					
SERBIA 2.05% 21-23.09.36 REGS	10,073	EUR	10,747	5,706	0.00
SERBIA T-BO 1.0% 21-23.09.28 REGS	52,379	EUR	37,250	37,682	0.01
SERBIA T-BO 1.5% 19-26.06.29 REGS	24,175	EUR	21,736	17,402	0.00
SERBIA T-BO 1.65% 21-03.03.33	10,073	EUR	11,113	6,137	0.00
SERBIA T-BO 2.125% 20-01.12.30	40,292	USD	27,155	27,261	0.01
SERBIA T-BO 3.125% 20-15.05.27 REGS	141,109	EUR	145,944	121,904	0.03
			253,945	216,092	0.05
Slovenia					
NOVA KBM 1.875% 22-27.01.25	143,153	EUR	143,038	129,863	0.03
NOVA LJUBL 10.75% 22-28.11.32	100,203	EUR	99,277	101,706	0.02
SLOVENIA 5.25% 18.02.24 REGS	264,703	USD	251,415	247,987	0.06
			493,730	479,556	0.11
South Africa					
ESKOM HOLDI 6.35% 18-10.08.28	24,175	USD	22,142	21,026	0.01
GROWTHPOINT 5.872% 18-02.05.23	66,802	USD	65,096	62,363	0.01
SOUTH AFR 4.3% 16-12.10.28	32,530	USD	28,907	27,280	0.01
SOUTH AFR 5% 16-12.10.46	146,086	USD	105,520	96,460	0.02
SOUTH AFR 5.875% 16.09.25	124,497	USD	116,954	117,267	0.03
SOUTH AFR 8.25% 13-31.03.32	1,819,565	ZAR	92,152	85,466	0.02
SOUTH AFRIC 4.85% 19-30.09.29	133,410	USD	118,299	111,887	0.02
SOUTH AFRIC 5.75% 19-30.09.49	28,204	USD	19,569	19,525	0.00
SOUTH AFRIC 5.875% 22-20.04.32	38,277	USD	35,865	32,482	0.01
SOUTH AFRICA 10.5% 97-21.12.26	1,436,499	ZAR	93,547	83,748	0.02
SOUTH AFRICA 4.665% 12-17.01.24	134,073	USD	120,489	123,988	0.03
			818,540	781,492	0.18
Spain					
AMADEUS IT FRN 22-25.01.24	143,153	EUR	143,300	143,024	0.03
BBVA 1.0% 20-16.01.30	88,807	EUR	88,267	80,462	0.02
BCO SAB 0.625% 19-07.11.25	175,944	EUR	175,006	163,554	0.04
BCO SAB 2.0% 20-17.01.30 REGS	124,481	EUR	124,217	111,445	0.03
BCO SAB 2.50% 21-15.04.31	16,464	EUR	16,457	14,379	0.00
BCO SAB 5.0% 21-PERP	928,071	EUR	751,597	726,021	0.17
CAIXABANK 5.25% 18-PERP	494,971	EUR	473,782	429,685	0.10
CAIXABANK 5.875% 20-PERP	439,223	EUR	438,026	403,457	0.09

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
CAIXABANK 6.75% 17-PERP	247,486	EUR	264,081	242,072	0.06
CELLNEX FIN 1.0% 21-15.09.27	41,160	EUR	39,177	34,375	0.01
CELLNEX FIN 2.25% 22-12.04.26 B	78,704	EUR	77,863	72,654	0.02
G CATALUNYA 4.22% 05-26.04.35	83,503	EUR	88,898	81,145	0.02
GRIFOLS 4.75% 21-15.10.28 144A	37,071	USD	34,735	30,034	0.01
GRIFOLS ESC 3.875% 15.10.28 REGS	24,696	EUR	24,696	20,890	0.00
INMOB COL 2% 18-17.04.26	71,012	EUR	75,630	65,573	0.02
INMOB COL FRN 16-28.10.24	99,585	EUR	104,823	95,296	0.02
MERL SOCIMI 2.225% 16-25.04.23	93,361	EUR	99,431	93,044	0.02
NH HOTEL GP 4.0% 21-02.07.26	24,696	EUR	24,804	22,784	0.01
SANTANDER 0.10% 22-26.01.25	93,360	EUR	93,321	89,914	0.02
SANTANDER 4.125% 21-PERP	309,357	EUR	270,919	248,066	0.06
SANTANDER 4.375% 20-PERP REGS	556,843	EUR	509,927	474,784	0.11
SANTANDER 4.75% 18-PERP REGS	618,714	EUR	585,350	543,603	0.13
SANTANDER 5.25% 17-PERP REGS	247,486	EUR	258,391	237,264	0.05
			4,762,698	4,423,525	1.04
Sweden					
AKELIUS RES 3.875% 18-05.10.78	16,513	EUR	17,009	15,990	0.00
HEIMSTADEN 2.125% 19-05.09.23	155,601	EUR	162,370	151,544	0.04
HEIMSTADEN 3.248% 19-PERP REGS	124,481	EUR	121,991	91,866	0.02
HEIMSTADEN 3.375% 20-PERP	32,104	EUR	30,665	18,503	0.01
IN JUSTITIA 3.5% 19-15.07.26 REGS	28,812	EUR	26,433	24,329	0.01
IN JUSTITIA 9.25% 22-15.03.28	16,464	EUR	15,973	16,320	0.00
SAGAX 2% 18-17.01.24	100,203	EUR	95,752	96,084	0.02
SCANIA 0.50% 20-06.10.23	124,481	EUR	124,229	121,509	0.03
VATTENFALL FRN 22-18.04.24	140,041	EUR	140,041	140,338	0.03
			734,463	676,483	0.16
Switzerland					
CS GROUP 2.125% 22-13.10.26	77,339	EUR	66,318	65,855	0.01
CS GROUP 2.875% 22-02.04.32	174,662	EUR	133,370	126,274	0.03
CS GROUP 3.869% 18-12.01.29	122,102	USD	94,988	92,050	0.02
CS GROUP 5.25% 20-PERP	123,743	USD	105,264	75,746	0.02
CS GROUP 7.5% 18-PERP 144A	83,503	USD	75,058	62,719	0.01
CS GROUP 7.75% 01.03.29 REGS	123,410	EUR	124,694	122,762	0.03
CS GROUP 9.016% 15.11.33 REGS	77,339	USD	77,119	74,916	0.02
CS GRP 6.375% 21.08.26 PERP REGS	61,872	USD	56,974	41,691	0.01
UBS GROUP 5.125% -PERP	309,357	USD	275,571	271,733	0.06
UBS GROUP 7% 15-PERP	309,357	USD	305,505	287,508	0.07
UBS GROUP F 4.488% 22-12.05.26	124,481	USD	118,467	114,212	0.03
UBS LN 5.125% 14-15.05.24	50,102	USD	47,025	46,366	0.01
			1,480,353	1,381,832	0.32
Thailand					
PTTEP TREAS 2.587% 20-10.06.27	114,920	USD	102,256	95,292	0.02
			102,256	95,292	0.02
The Ivory Coast					
ADB 0% 20-17.01.50	150,000,000	ZAR	1,092,361	854,115	0.20
ADB 0% 21-16.09.51	500,000,000	ZAR	2,563,485	2,519,390	0.59
ADB 0% 22-24.02.42	50,000,000	BRL	1,401,751	1,475,116	0.34

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
IVORY 4.875% 30.01.32 /POOL REGS	20,146	EUR	22,980	15,977	0.00
IVORY 5.25% 18-22.03.30 /POOL REGS	16,117	EUR	18,103	13,674	0.00
IVORY 6.625% 22.03.48 /POOL REGS	83,605	EUR	59,648	59,323	0.01
IVORY COA 5.125% 17-15.06.25 REGS	162,803	EUR	182,390	157,243	0.04
IVORY COA 6.125% 15.06.33 REGS	20,146	USD	18,145	16,847	0.01
IVORY CT 6.375% 15-03.03.28 /POOL	124,496	USD	118,137	113,236	0.03
			5,477,000	5,224,921	1.22
Turkey					
ANADOLU EFE 3.375% 21-29.06.28 REGS	34,248	USD	31,842	24,998	0.01
COCACOLA 4.215% 17-19.09.24 REGS	20,146	USD	18,512	18,422	0.00
MERSIN U L 5.375% 19-15.11.24	23,167	USD	22,255	20,919	0.01
TURKEY 3.25% 13-23.03.23	124,497	USD	103,598	116,770	0.03
TURKEY 4.875% 13-16.04.43	134,073	USD	80,413	82,108	0.02
TURKEY 6% 11-14.01.41	72,525	USD	66,804	49,503	0.01
TURKEY 6.125% 18-24.10.28	97,707	USD	93,789	82,029	0.02
TURKEY 9.875% 22-15.01.28	316,288	USD	298,669	308,023	0.07
TURKEY REP 4.25% 15-14.04.26	90,656	USD	72,658	75,886	0.02
TURKEY REP 4.25% 20-13.03.25	143,650	USD	120,644	126,172	0.03
TURKEY REP 5.25% 20-13.03.30	134,976	USD	113,034	102,126	0.02
TURKEY REP 5.75% 14-22.03.24	105,343	USD	94,765	98,052	0.02
TURKEY REP 6.35% 19-10.08.24	95,767	USD	88,715	88,893	0.02
TURKEY REP 8.60% 22-24.09.27	34,248	USD	32,055	32,241	0.01
			1,237,753	1,226,142	0.29
Ukraine					
UKRAINE 6.75% 19-20.06.26 REGS	86,190	EUR	93,918	15,982	0.00
UKRAINE 6.876% 21-21.05.29	20,146	USD	19,535	3,634	0.00
UKRAINE 7.75% 15-01.09.24	49,357	USD	44,235	9,946	0.00
UKRAINE 7.75% 15-01.09.25	105,343	USD	97,824	21,283	0.01
UKRAINE FRN 15-31.05.40	11,282	USD	8,357	3,069	0.00
			263,869	53,914	0.01
United Arab Emirates					
ABU DHABI 2.50% 19-30.09.29	54,680	USD	52,407	46,045	0.01
ABU DHABI 2.70% 20-02.09.70	189,370	USD	105,753	111,055	0.03
ABU DHABI 3.875% 20-16.04.50	82,598	USD	87,707	65,848	0.02
GOV OF SHAR 4.0% 20-28.07.50 REGS	24,175	USD	22,651	14,919	0.00
MDGH GMTN 2.50% 20-21.05.26	114,920	USD	102,599	99,858	0.02
NBK TIER 1 3.625% 21-PERP REGS	23,167	USD	21,708	19,003	0.01
NCCC 2.50% 20-21.10.27	23,168	USD	21,639	19,239	0.00
			414,464	375,967	0.09
United States					
ABBVIE 2.125% 16-17.11.28	106,519	EUR	121,239	97,809	0.02
ABIBB 5.55% 19-23.01.49	109,925	USD	110,683	103,367	0.02
AIR LEASE 2.25% 19-15.01.23	46,339	USD	43,109	43,378	0.01
AIR LEASE 3.25% 18-01.03.25	37,072	USD	34,290	32,967	0.01
AIR LEASE 3.625% 17-01.12.27	15,755	USD	15,296	13,351	0.00
ALTERNATIVE FRN 07-25.06.37	81,486	USD	73,775	66,910	0.02
AM AIRLINES 4% 15.07.25 /POOL	20,226	USD	19,212	16,472	0.01
AM EXPRESS 3.55% 21-PERP	20,389	USD	17,433	15,742	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
AM EXPRESS 4.42% 22-03.08.33	57,455	USD	56,611	51,194	0.01
AMAZON COM 2.73% 22-13.04.24	124,481	USD	115,252	113,732	0.03
AMERICAN TC 0.50% 20-15.01.28	71,012	EUR	70,696	58,430	0.01
AMERICAN TC 4.05% 22-15.03.32	173,160	USD	154,343	145,925	0.03
ANHEUSER 4.7% 19-01.02.36	21,131	USD	22,616	18,828	0.01
AON CORP 2.80% 20-15.05.30	21,316	USD	20,558	17,143	0.00
AT&T INC 0.25% 19-04.03.26	142,025	EUR	141,579	127,431	0.03
AT&T INC 2.55% 21-01.12.33	63,802	USD	50,264	46,297	0.01
AT&T INC 3.65% 21-15.09.59	122,843	USD	88,321	77,968	0.02
AT&T INC 3.80% 21-01.12.57	61,631	USD	47,736	40,430	0.01
AT&T INC 4.5% 15-15.05.35	25,023	USD	25,454	21,433	0.01
AT&T INC 4.75% 15-15.05.46	18,999	USD	21,858	15,232	0.00
AT&T INC 5.25% 17-01.03.37	12,048	USD	13,145	11,004	0.00
ATHENE GLO 1.241% 22-08.04.24	124,481	EUR	124,481	119,461	0.03
ATHENE GLO 1.608% 29.06.26 144A	47,729	USD	44,722	38,674	0.01
ATP TOWER H 4.05% 21-27.04.26	20,146	USD	18,876	16,671	0.01
BAC 1.319% 20-19.06.26	196,942	USD	169,620	166,675	0.04
BAC 1.922% 20-24.10.31	49,120	USD	36,016	35,306	0.01
BAC 2.015% 20-13.02.26	94,532	USD	91,127	82,231	0.02
BAC 2.087% 21-14.06.29	62,095	USD	58,182	49,164	0.01
BAC 2.299% 21-21.07.32	35,218	USD	29,357	25,585	0.01
BAC 2.482% 21-21.09.36	120,237	USD	96,223	83,320	0.02
BAC 2.972% 22-04.02.33	116,044	USD	96,306	88,217	0.02
BAC 4.375% 22-PERP	19,926	USD	17,807	15,859	0.00
BAC 5.015% 22-22.07.33	147,322	USD	142,795	131,906	0.03
BALL CORP 6.875% 22-15.03.28	13,902	USD	13,026	13,397	0.00
BANCO BILBA 5.875% 18-PERP REGS	66,802	EUR	67,837	64,364	0.02
BAT CAP CRP 2.726% 20-25.03.31	23,633	USD	22,144	17,386	0.00
BAT CAP CRP 5.65% 22-16.03.52	22,243	USD	20,112	17,392	0.01
BAT CAPITAL 3.557% 18-15.08.27	40,315	USD	42,091	34,569	0.01
BBVA BANCOM 4.375% 14-10.04.24	47,883	USD	45,057	44,311	0.01
BBVA BANCOMER 1.875% 20-18.09.25	38,307	USD	32,194	32,590	0.01
BERRY PLAS 1.0% 20-15.01.25	44,763	EUR	45,241	42,206	0.01
BIOSCRIP 4.375% 21-31.10.29	38,925	USD	36,472	31,949	0.01
BK OF AMER FRN 18-05.03.24	50,101	USD	40,240	46,922	0.01
BK SCOTIA 4.588% 22-04.05.37	151,061	USD	134,813	121,557	0.03
BLACK HILLS 4.35% 18-01.05.33	41,705	USD	38,899	34,625	0.01
BOA 3.824% 17-20.01.28	32,437	USD	33,939	28,434	0.01
BOA FRN 18-25.04.24 REGS	50,101	EUR	50,108	50,118	0.01
BOOKING HLD 2.375% 14-23.09.24	71,013	EUR	76,077	69,690	0.01
BROADCOM 4.30% 20-15.11.32	112,758	USD	100,475	93,761	0.02
BROWN&BROWN 4.95% 22-17.03.52	28,267	USD	26,123	21,646	0.01
BWAY 2.917% 15-10.01.35 1740 A	101,946	USD	95,970	84,546	0.02
CAFL1 4.358% -15.10.49 1 D	7,291	USD	6,977	6,813	0.00
CAS FRN-25.11.41 R02 2B1	21,918	USD	20,615	19,015	0.01
CELANESE US 6.05% 22-15.03.25	64,347	USD	59,225	60,184	0.01
CENTENE ESC 2.45% 21-15.07.28	79,240	USD	74,619	62,749	0.01
CENTENE ESC 3.0% 20-15.10.30	67,841	USD	63,566	52,252	0.01
CHARLES SCH FRN 21-13.05.26	100,203	USD	94,120	91,151	0.02
CHARTER COM 3.85% 20-01.04.61	241,947	USD	173,791	132,468	0.03
CHARTER COM 4.80% 19-01.03.50	21,316	USD	19,262	14,618	0.00
CHARTER COM 5.75% 18-01.04.48	52,827	USD	61,194	41,011	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
CHARTER COM 6.484% 16-23.10.45	40,004	USD	35,998	34,106	0.01
CHEMOURS CO 4% 18-15.05.26	32,928	EUR	31,672	29,664	0.01
CITIGP 0.776% 20-30.10.24	6,024	USD	5,381	5,411	0.00
CITIGP 0.981% 21-01.05.25	226,649	USD	196,853	198,883	0.05
CITIGP 1.462% 21-09.06.27	6,951	USD	5,865	5,664	0.00
CITIGP 2.52% 21-03.11.32	53,290	USD	44,706	38,985	0.01
CITIGP 2.666% 20-29.01.31	13,438	USD	12,142	10,384	0.00
CITIGP 2.976% 19-05.11.30	19,462	USD	16,508	15,414	0.00
CITIGP 3.057% 22-25.01.33	111,214	USD	93,264	84,811	0.02
CITIGP 3.07% 22-24.02.28	19,462	USD	18,236	16,490	0.00
CITIGP 3.785% 22-17.03.33	97,119	USD	85,504	78,356	0.02
CITIGP 4.412% 20-31.03.31	87,118	USD	92,889	75,356	0.02
CITIGP 4.91% 22-24.05.33	147,322	USD	142,268	130,096	0.03
CITIGP 5.61% 22-29.09.26	167,720	USD	170,873	157,750	0.04
CITIGP FRN 06-25.08.36	680,586	USD	469,998	501,441	0.12
CMLTI 05- FRN 07-25.06.37	98,238	USD	90,694	90,585	0.02
CMP CMFC 5.75% 17-01.04.25	49,869	USD	45,208	45,536	0.01
COF 1.878% 21-02.11.27	54,217	USD	44,089	44,328	0.01
COLUMBIA /HCA 7.58% 09-15.09.25	38,461	USD	43,020	37,408	0.01
COMERICA 5.625% 20-PERP	25,487	USD	23,881	23,102	0.01
COMPUTERSHA 1.125% 21-07.10.31	64,028	EUR	58,328	47,637	0.01
CSC HOLDING 5.25% 15-01.06.24	42,898	USD	38,386	37,482	0.01
CVS HEALTH 5.05% 18-25.03.48	88,508	USD	91,587	75,236	0.02
DAE FUNDING 1.55% 21-01.08.24	91,113	USD	74,705	79,529	0.02
DAL 7.375% 20-15.01.26	21,449	USD	20,500	20,567	0.00
DBJPM FRN 16-10.08.36 SFC	2,038,926	USD	58,209	30,030	0.01
DBWF 3.791% 16-10.12.36 85T	65,338	USD	66,942	55,336	0.01
DENTSPLY SI 3.25% 20-01.06.30	37,535	USD	29,695	29,359	0.01
DEUTSCHE BA 4.875% 17-01.12.32	618,714	USD	490,428	486,151	0.11
DFS 3.45% 16-27.07.26	25,950	USD	26,554	22,453	0.01
DRESDNER FDG 8.151% 99-31 /REG.S	309,357	USD	341,606	300,210	0.07
ENLINK MP 4.15% 15-01.06.25	39,681	USD	34,206	35,201	0.01
EQT MDSTM 4% 14-01.08.24	37,536	USD	33,236	33,859	0.01
EQUINIX 3.20% 19-18.11.29	74,114	USD	63,335	60,694	0.02
EQUINIX INC 3.9% 22-15.04.32	73,661	USD	66,686	61,743	0.02
EURONET WOR 1.375% 19-22.05.26	59,269	EUR	58,858	52,705	0.01
EXTRA SP ST 2.55% 21-01.06.31	38,462	USD	27,062	28,375	0.01
FARM EX III 5.454% 14-15.10.54	18,536	USD	17,627	15,932	0.00
FEDEX CORP 0.45% 21-04.05.29	142,025	EUR	122,076	112,943	0.03
FHLMC 0% 20-25.10.58 4993 OP	26,192	USD	23,161	20,868	0.01
FHLMC 4% 25.09.50 5012 DI	19,313	USD	2,407	3,362	0.00
FHLMC FRN 20-25.12.50 DNA6 M2	53,574	USD	50,638	49,880	0.01
FHMR FRN 19-25.07.33 P002	180,260	USD	18,289	13,144	0.00
FITB 4.772% 22-28.07.30 /FIX-FLT	113,324	USD	109,128	101,725	0.02
FNMA 4% 20-25.09.46 60 NI	17,936	USD	2,236	3,123	0.00
FNMA FRN 16-25.10.28 C03 1M2	54,253	USD	51,597	52,596	0.01
FNMA FRN 18-25.07.30 C01 1B1	28,282	USD	26,732	27,005	0.01
FORD MC 1.744% 20-19.07.24	50,102	EUR	50,102	47,970	0.01
FORD MC 3.25% 20-15.09.25	49,392	EUR	51,440	47,043	0.01
FORD MC 5.125% 20-16.06.25	13,138	USD	11,725	11,857	0.00
FORD MC 5.584% 19-18.03.24	71,855	USD	66,485	66,590	0.02
FREDDIE MAC 3.0% -25.08.5020 IH	39,230	USD	4,152	5,706	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
FREDDIE MAC FRN 21-25.10.41 R01	53,947	USD	50,548	47,644	0.01
GBL PAYMENT 5.30% 22-15.08.29	58,475	USD	56,790	53,162	0.01
GBL PAYMENT 5.95% 22-15.08.52	91,793	USD	84,354	78,166	0.02
GE HLTH 5.905% 22-22.11.32	82,160	USD	82,097	80,270	0.02
GENERAL MOT 5.4% 17-01.04.48	61,195	USD	49,802	47,255	0.01
GENERAL MTR 4.30% 22-06.04.29	57,909	USD	52,575	48,812	0.01
GLDM SACHS 0.01% 21-30.04.24	124,481	EUR	124,468	123,037	0.03
GLDM SACHS 1.992% 21-27.01.32	94,995	USD	67,029	68,109	0.02
GLDM SACHS 2.383% 21.07.32	276,640	USD	216,312	202,432	0.05
GLDM SACHS 2.65% 21.10.32	219,828	USD	180,309	163,707	0.04
GLDM SACHS G 3.375% 27.03.25	106,519	EUR	120,749	106,008	0.03
GLDM SACHS GRP FRN 21-30.04.24	83,503	EUR	84,265	83,523	0.02
GLDM SACHS GRP FRN 22-07.02.25	50,101	EUR	50,557	49,993	0.01
GLP CAP 5.75% 18-01.06.28	36,145	USD	35,637	33,340	0.01
GNMA 2.50% -20.10.50 P	70,584	USD	6,773	8,454	0.00
GNMA 2.50% 20-20.08.50 P	17,700	USD	2,011	2,044	0.00
GNMA 3.50% -20.10.49 P	156,261	USD	21,787	21,202	0.01
GNMA 4.0% -20.06.50	7,616	USD	790	1,095	0.00
GNMA 4.0% -20.06.50 P	51,581	USD	6,777	8,667	0.00
GNMA 4.0% -20.12.49 153 EI	39,345	USD	5,654	6,172	0.00
GNMA FRN 19-20.01.49 6 SA	120,346	USD	18,743	10,037	0.00
GNMA FRN 19-20.06.49 78 SE	12,679	USD	1,987	956	0.00
GNMA FRN-16.01.44 162 C	1,080	USD	1,020	1,009	0.00
GNMA FRN-16.02.44 142 B	33,525	USD	31,559	31,241	0.01
GNMA FRN-16.05.46 52 D	55,997	USD	55,790	51,021	0.01
GNMA FRN-20.01.49 1 SN	121,002	USD	18,726	9,298	0.00
GNMA FRN-20.02.49 20 SF	212,911	USD	15,546	4,712	0.00
GNMA FRN-20.02.50 21 SA	19,956	USD	3,293	1,757	0.00
GNMA FRN-20.04.50 55 AS	22,567	USD	3,749	2,194	0.00
GNMA FRN-20.08.49 61 SW	38,645	USD	5,379	3,501	0.00
GNMA FRN-20.10.48 137 SN	23,153	USD	3,336	1,737	0.00
GNMA FRN-20.10.48 139 SQ	74,491	USD	11,717	5,697	0.00
GOODYEAR TI 5% 16-31.05.26	16,087	USD	14,149	14,240	0.00
GRAPHIC PAC 4.125% 16-15.08.24	3,336	USD	3,011	3,076	0.00
GS 3.25% 13-01.02.23	16,700	EUR	18,768	16,714	0.00
GSAA 2005-8 FRN-25.06.35 8 M1	182,138	USD	163,408	160,741	0.04
HARLEY DAV 3.875% 20-19.05.23	124,481	EUR	124,432	124,879	0.03
HCA 4.125% 19-15.06.29	20,482	USD	21,242	17,604	0.00
HCA 5.25% 19-15.06.49	38,740	USD	39,652	31,257	0.01
HCA 5.375% 18-01.09.26	30,213	USD	28,376	28,058	0.01
HCA 5.5% 17-15.06.47	36,145	USD	40,193	30,351	0.01
HCA 7.05% 95-01.12.27	37,535	USD	42,643	36,988	0.01
HEALTHCARE 3.5% 16-01.08.26	28,267	USD	26,412	24,715	0.01
HELATHCARE 3.1% 19-15.02.30	10,195	USD	8,128	8,022	0.00
HNGRY 4.959% 18-20.06.48 1A All 144A	244,143	USD	210,539	215,571	0.05
HOSP PTY TR 4.35% 19-01.10.24	45,311	USD	38,553	38,663	0.01
HP 4% 22-15.04.29	60,742	USD	54,205	52,183	0.02
HP 4.2% 22-15.04.32	61,875	USD	55,866	50,014	0.01
HUDSON PACI 3.25% 19-15.01.30	9,268	USD	7,219	6,617	0.00
HUDSON PACI 3.95% 17-01.11.27	21,316	USD	18,488	17,049	0.00
IADB 5.10% 21-17.11.26	296,876,440	IDR	17,345	17,200	0.00
IBRD 7.25% 19-15.03.24	383,066,374	IDR	24,813	23,395	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
ILLINOIS TO 0.625% 19-5.12.27	142,025	EUR	145,164	124,720	0.03
ILLUMINA 5.75% 22-13.12.27	46,463	USD	44,802	44,062	0.01
IMM 04-9 FRN 04-25.01.35 9	83,936	USD	78,057	71,303	0.02
IMP BR FIN 3.5% 19-26.07.26 144A	19,926	USD	20,197	17,118	0.00
INTEL CORP 4.15% 22-05.08.32	76,494	USD	74,876	67,445	0.02
INTEL CORP 4.90% 22-05.08.52	123,524	USD	118,424	103,614	0.03
INTEL CORP 5.05% 22-05.08.62	62,328	USD	60,974	51,984	0.01
INTL BK REC 3.70% 22-25.01.26	1,532,265	PHP	24,789	24,101	0.01
INTL BK REC 4.50% 21-15.04.26	861,899,341	IDR	53,195	49,332	0.01
INTL BK REC 5.50% 20-04.03.25	1,043,855,868	IDR	65,429	62,204	0.01
INTL BK REC 6.0% 20-16.01.25	10,534,325	INR	126,630	116,981	0.03
INTL FIN 0% 17-21.11.47 REGS	136,000,000	MXN	836,788	663,796	0.16
INTL FIN 0% 18-06.02.48	870,000,000	MXN	5,213,145	4,220,404	0.99
INTL FIN 0% 18-22.02.38	190,000,000	MXN	2,298,237	2,349,694	0.55
INTL FIN 0% 20-24.01.50	98,000,000	ZAR	632,414	594,449	0.14
INTL FIN 0% 21-25.02.41	150,000,000	BRL	4,766,513	4,328,451	1.01
INTL FINAN 6.3% 14-25.11.24	3,734,897	INR	44,072	41,672	0.01
JPMORGAN CH 0.697% 21-16.03.24	39,852	USD	37,237	36,952	0.01
JPMORGAN CH 1.045% 20-19.11.26	69,509	USD	63,509	57,429	0.01
JPMORGAN CH 1.578% 21-22.04.27	31,974	USD	26,886	26,403	0.01
JPMORGAN CH 1.764% 20-19.11.31	42,169	USD	28,639	30,138	0.01
JPMORGAN CH 2.005% 20-13.03.26	69,509	USD	67,022	60,377	0.01
JPMORGAN CH 2.545% 21-08.11.32	66,975	USD	53,994	49,934	0.01
JPMORGAN CH 2.58% 21-22.04.32	18,072	USD	16,294	13,656	0.00
JPMORGAN CH 2.595% 22-24.02.26	50,973	USD	45,065	44,973	0.01
JPMORGAN CH 2.739% 19-15.10.30	23,170	USD	19,245	18,301	0.00
JPMORGAN CH 3.845% 22-14.06.25	135,989	USD	131,799	124,702	0.03
JPMORGAN CH 4.565% 22-14.06.30	79,327	USD	74,099	70,272	0.02
JPMORGAN CH 4.912% 22-25.07.33	190,385	USD	187,235	171,196	0.04
KEURIG DR P 4.50% 22-15.04.52	122,390	USD	107,967	96,701	0.02
KINDER MOR 4.80% 22-01.02.33	89,526	USD	87,006	78,313	0.02
KLA-TENCOR 5.25% 22-15.07.62	63,348	USD	59,076	57,817	0.01
KOSMOS ENG 7.125% 19-4.04.26 REGS	28,204	USD	26,636	22,571	0.01
KRAFT FOODS 5% 12-04.06.2042 SR	27,340	USD	28,712	23,451	0.00
LAS VEGAS 3.20% 19-08.08.24	58,985	USD	52,712	52,550	0.01
MELLON RE FRN 15.11.31 01-TBC1	5,191	USD	4,229	4,631	0.00
MER LYNCH M FRN 25.05.29 B A1	64,704	USD	58,998	58,249	0.01
MOLSON COOR 5% 12-1.05.42	64,028	USD	60,904	53,781	0.01
MORGAN STAN 0.791% 21-22.01.25	44,022	USD	40,798	39,022	0.01
MORGAN STAN 1.928% 21-28.04.32	21,316	USD	18,019	15,168	0.00
MORGAN STAN 2.239% 21-21.07.32	113,531	USD	88,775	81,854	0.02
MORGAN STAN 2.484% 21-16.09.36	213,986	USD	160,138	146,338	0.04
MORGAN STAN 2.511% 21-20.10.32	8,804	USD	7,120	6,476	0.00
MORGAN STAN 2.699% 20-22.01.31	61,988	USD	51,992	48,257	0.01
MORGAN STAN 4.679% 22-17.07.26	135,989	USD	131,716	125,460	0.03
MORGAN STAN 4.889% 22-20.07.33	141,655	USD	138,318	125,497	0.03
MORGAN STAN 5.789% 22-18.11.33	84,653	GBP	97,608	95,691	0.02
MPT OP PTNR 5.25% 16-01.08.26	24,130	USD	20,490	20,629	0.01
MURPHY OIL 5.75% 17-15.08.25	23,916	USD	22,073	22,058	0.00
NATIONWIDE MUT FRN 15.12.24	83,411	USD	77,547	77,971	0.02
NCMS 20-2 FRN-15.01.25 2PAC XA	239,767	USD	12,648	5,171	0.00
NCMS 20-2 FRN-15.04.25 2PAC XB	681,650	USD	24,401	10,326	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
NCMS A FRN-15.01.43 ALXA E	15,292	USD	14,753	10,892	0.00
NETFLIX 3.625% 18-15.05.27	142,025	EUR	164,402	136,983	0.03
NETFLIX 5.875% 15-15.02.25	28,730	USD	29,814	27,303	0.01
NY & PRSB 3.563% 16-01.08.36	34,754	USD	32,563	27,304	0.01
OCEANEERING 4.65% 14-15.11.24	61,559	USD	54,010	55,176	0.01
ONEMAIN FIN 6.125% 19-15.03.24	60,058	USD	54,867	54,572	0.01
OPMAC FRN 05-25.12.35 5 1A1D	155,356	USD	143,856	133,042	0.03
ORACLE CORP 3.60% 20-01.04.50	49,120	USD	41,242	31,396	0.01
ORACLE CORP 3.65% 21-25.03.41	106,298	USD	82,180	74,241	0.02
ORACLE CORP 4% 17-15.11.47	47,729	USD	33,836	33,119	0.01
ORACLE CORP 4.10% 21-25.03.61	50,656	USD	42,371	33,378	0.01
ORACLE CORP 6.15% 22-09.11.29	83,293	USD	83,272	81,382	0.02
ORACLE CORP 6.90% 22-09.11.52	14,365	USD	13,452	14,607	0.00
PANAMA 2.252% 20-29.09.32	18,535	USD	15,892	12,927	0.00
PEPSICO 0.50% 20-06.05.28	127,823	EUR	120,498	110,370	0.03
PROTECTIVE 1.90% 21-06.07.28	47,729	USD	44,722	37,237	0.01
QUINTILES 1.75% 21-15.03.26 REGS	53,508	EUR	53,816	49,160	0.01
RAMP SERIES FRN 06-25.05.36	103,985	USD	96,154	95,287	0.02
RAMP SERIES FRN 06-25.07.36	338,276	USD	306,560	292,531	0.07
RANGE RESOU 4.875% 15-15.05.25	38,609	USD	34,668	34,422	0.01
REYNOLDS AM 5.7% 15-15.08.35	92,678	USD	109,265	78,837	0.02
SANTANDER 4.26% 22-09.06.25	87,260	USD	82,656	79,441	0.02
SASC FRN-25.11.35 5N 3A1A	64,876	USD	60,002	58,905	0.01
SLM FRN 03-15.12.33 7 A5B 144A	64,931	EUR	63,018	61,974	0.02
SLM STUD FRN 25.07.23 08-6 A4	67,544	USD	63,999	61,316	0.01
SLM STUD.FRN 03-15.12.33 C.A5B	102,035	EUR	100,325	97,387	0.02
SLM STUDENT FRN 08-23 08-5 A4	34,142	USD	32,786	31,681	0.01
SLM STUDENT FRN 27.04.43 8 B	131,560	USD	116,798	113,461	0.03
SLMA 2005-3 FRN-25.04.40 3 B	23,045	USD	19,717	19,774	0.01
SLMA 2006-8 FRN-25.01.41 8 B	105,580	USD	90,271	88,918	0.02
SLMA FRN 04-25.10.39 04-5X A6	89,220	EUR	87,257	84,629	0.02
SLMA FRN 08-25.04.23 2008-9 A	75,239	USD	70,784	69,865	0.02
SLMA FRN 08-25.07.23 2008-3 A3	55,489	USD	52,149	50,420	0.01
SLMA FRN 08-25.10.23 2008-3 A3	58,076	USD	55,499	54,348	0.01
SPIRIT AERO 3.85% 16-15.06.26	42,898	USD	36,176	36,439	0.01
SPRINT CORP 7.875% 13-15.09.23	16,700	USD	16,667	15,903	0.00
STACR - FRN-25.08.42 K039 X3	424,931	USD	33,314	15,001	0.00
STACR 19- FRN 25.01.31 KLU3 X1	420,285	USD	54,317	42,747	0.01
STACR 2019- FRN-25.08.43	1,616,405	USD	80,638	48,820	0.01
STACR 2021- FRN-25.10.41	22,625	USD	21,200	19,823	0.01
STACR FRN25.12.33 HQA2 M2 144A	7,070	USD	6,625	6,041	0.00
STATE STRT 4.164% 22-04.08.33	54,509	USD	52,414	47,498	0.01
STHWEST EN 7.75% 17-01.10.27	42,898	USD	40,999	41,028	0.01
SUNOCO LOG 5.35% 14-15.05.45	18,072	USD	13,776	14,506	0.00
SUNOCO LOG 5.4% 17-01.10.47	43,096	USD	42,824	34,315	0.01
SUNOCO LOGI 5.0% 20-15.05.50	19,462	USD	17,333	14,752	0.00
SXL 6.25% 19-15.04.49	58,249	USD	54,985	51,335	0.01
SYMANTEC 5% 17-15.04.25 144A	49,333	USD	44,722	45,068	0.01
TENET HLTHC 4.625% 17-15.07.24	61,666	USD	56,406	56,435	0.01
T-MOBILE US 2.625% 21-15.04.26	54,124	USD	50,714	46,559	0.01
T-MOBILE US 3.75% 21-15.04.27	18,536	USD	18,958	16,407	0.00
T-MOBILE US 3.875% 21-15.04.30	33,828	USD	34,962	28,861	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
T-MOBILE US 5.20% 22-15.01.33	78,194	USD	76,655	73,142	0.02
TRICON 4.216% 17-17.01.36	113,531	USD	109,465	103,522	0.02
TRITON CONT 1.15% 21-07.06.24 144A	160,920	USD	134,787	139,658	0.03
TUCSON ELEC 3.85% 12-15.03.23	48,193	USD	46,277	45,070	0.01
TWC 5.5% 11-01.09.41	37,071	USD	29,018	29,059	0.01
US BANCORP 3.70% 21-PERP	18,536	USD	15,653	14,242	0.00
USA 0.125% 21-30.04.23 /TBO	311,202	USD	267,212	287,515	0.07
USA 0.125% 21-31.01.23 TBO	421,373	USD	399,353	393,603	0.09
USA 0.5% 18-15.01.28 /INFL	651,320	USD	714,130	693,605	0.16
USA 4.375% 22-31.10.24 /TBO	362,638	USD	339,057	338,838	0.08
USA 4.50% 22-30.11.24 /TBO	759,273	USD	729,757	711,568	0.17
VIATRIS 4% 21-22.06.50	72,527	USD	59,462	42,343	0.01
WAMU FRN 05-25.01.45 AR2 2A2B	49,166	USD	45,464	44,331	0.01
WELLS FARGO 4.808% 22-25.07.28	154,121	USD	151,221	141,248	0.03
WELLS FARGO 4.897% 22-25.07.33	308,068	USD	296,865	274,175	0.06
WELLS FARGO FRN-25.12.35 4 M3	127,711	USD	119,551	116,743	0.03
WESTERN DIG 4.75% 18-15.02.26	10,724	USD	9,270	9,485	0.00
WILLIAMS 4.65% 22-15.08.32	58,362	USD	56,429	51,239	0.01
			33,444,630	30,542,360	7.16
Uruguay					
URUGUAY 4.375% 23.01.31 /POOL	18,535	USD	19,215	17,287	0.01
URUGUAY 4.975% 18-20.04.55 /POOL	13,095	USD	16,540	11,764	0.00
			35,755	29,051	0.01
Vietnam					
VIETNAM 4.8% 14-19.11.24	162,803	USD	155,101	150,867	0.04
			155,101	150,867	0.04
Total - Bonds			128,328,408	119,728,202	28.06
Convertible Bonds					
Great Britain					
LLOYDS BK 6.375% (FRN) 14-PERP	309,357	EUR	320,958	296,741	0.07
			320,958	296,741	0.07
Total - Convertible Bonds			320,958	296,741	0.07
Shares					
Australia					
ALTUM	2,204	AUD	48,367	49,133	0.01
ANZ BANK RG-I22	5,809	AUD	99,381	87,336	0.02
ASX LIMITED	708	AUD	25,399	30,576	0.01
COCHLEAR LIMITED	930	AUD	99,056	120,644	0.03
CSL LTD	2,164	AUD	300,827	395,728	0.09
INCITEC PIVOT LTD	27,932	AUD	58,127	66,734	0.01
MEDIBANK PRIVATE LTD	19,280	AUD	37,506	36,141	0.01
WOODSIDE PETROLE RG	1,484	AUD	29,370	33,419	0.01
WOOLWORTHS GROUP LTD	1,662	AUD	40,051	35,438	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	%
YUM CHINA HOLDINGS INC	1,240	HKD	58,343	65,368	0.02
YUM CHINA HOLDINGS INC	231	USD	9,685	11,813	0.00
			806,112	932,330	0.22
Canada					
CAMECO CORP.	170,400	CAD	3,823,312	3,616,407	0.85
CGI INC -A-	2,117	CAD	132,805	170,806	0.04
QUEBECOR INC	6,222	CAD	144,808	129,943	0.03
			4,100,925	3,917,156	0.92
Cayman Islands					
ADVANCED ENE RG	2,427	TWD	58,166	47,571	0.01
AIRTAC INTERNATIONAL GROUP	1,045	TWD	25,207	29,656	0.01
ALIBABA GROUP HOLDING LTD	10,558	HKD	191,473	109,322	0.03
ALIBABA GROUP HOLDING LTD /ADR	323	USD	37,984	26,676	0.01
CHINA MENGNIU DAIRY CO LTD	18,118	HKD	87,166	76,996	0.02
CHINA RESOURCES LAND	11,340	HKD	42,200	48,670	0.01
ENN ENERGY HOLDINGS	9,993	HKD	133,195	131,490	0.03
GRAB HLDG RG-A	8,601	USD	41,383	25,952	0.01
HUAZHU GROUP LTD /SADR	1,720	USD	78,565	68,360	0.02
JD.COM RG-A	3,029	HKD	85,622	80,084	0.02
KINGDEE INT SOFTWARE GR.CO LTD	21,883	HKD	53,513	43,977	0.01
LI NING COMPANY LTD	11,850	HKD	34,490	96,377	0.02
MEITUAN	3,938	HKD	101,337	82,592	0.02
PENTAMASTER INTERNATIONAL LTD	128,014	HKD	17,903	12,141	0.00
SEA LTD /ADR	2,994	USD	501,500	145,977	0.03
SHENZHOU INTL GROUP LTD	6,388	HKD	51,219	67,329	0.01
SILERGY CORP	5,393	TWD	77,561	71,764	0.02
TENCENT HOLDINGS LTD	4,297	HKD	107,620	172,290	0.04
VINDA INTL HLDG	40,211	HKD	103,981	111,029	0.02
WUXI BIOLOGICS RG	8,350	HKD	88,206	59,995	0.01
			1,918,291	1,508,248	0.35
China					
AMOY DIAGNOSTIC REG SHS A	12,435	CNH	60,673	44,333	0.01
BYD COMPANY LIMITED -H-	3,643	HKD	96,559	84,228	0.02
CHINA INT TRAVEL SERV CORP	1,564	CNH	55,881	45,531	0.01
CHINA LONGYUAN POWER H	99,437	HKD	101,208	113,883	0.03
CHINA PETROLEUM&CHEM CORP H	134,930	HKD	64,958	61,068	0.01
CHINA TOURISM /H	704	HKD	14,267	19,448	0.01
CONTEMP	1,116	CNH	75,041	59,194	0.01
FOSHAN HAITIAN FLAVOUR	1,743	CNH	22,286	18,696	0.00
GLODON COMPANY LIMITED	7,793	CNH	59,872	62,968	0.01
GREAT WALL MOTOR CO LTD -H-	25,693	HKD	60,577	31,338	0.01
GZ KINGMED DIA-A RG	4,068	CNH	67,156	42,880	0.01
HAIER SMART HOME CO LTD H	45,462	HKD	121,117	145,177	0.03
KWEICHOW MOUTAI CO LTD -A-	310	CNH	81,159	72,118	0.02
LONGI GREEN	13,774	CNH	107,926	78,461	0.02
MIDEA GROUP CO LTD -A-	8,682	CNH	88,538	60,619	0.01
PING AN INSUR. (GRP) CO -H-	3,300	HKD	20,014	20,463	0.01
SANY HEAVY IND CO LTD SHS -A-	33,560	CNH	102,024	71,469	0.02
SD SINOCERA	14,330	CNH	84,184	53,251	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
SZ INOVANCE	4,395	CNH	33,597	41,173	0.01
WANHUA CHEMICAL GROUP CO -A-	2,241	CNH	24,742	27,991	0.01
YIFENG PHARMACY CHAIN CO LTD	3,482	CNY	24,015	29,960	0.01
ZHEJIANG SANHUA INTEL -A-	12,510	CNH	40,936	35,779	0.01
			1,406,730	1,220,028	0.29
Denmark					
CARLSBERG AS B	701	DKK	86,891	86,978	0.02
COLOPLAST -B-	2,894	DKK	334,771	316,046	0.08
GENMAB A/S	535	DKK	170,521	211,782	0.05
NOVO NORDISK A/S /-B-	4,526	DKK	253,893	570,852	0.13
NOVOZYMES SHS-B-	3,625	DKK	179,240	171,546	0.04
ROYAL UNIBREW A/S	2,465	DKK	211,354	164,184	0.04
SIMCORP A/S	1,783	DKK	146,233	114,634	0.03
VESTAS WIND BR /RG	2,042	DKK	58,809	55,492	0.01
			1,441,712	1,691,514	0.40
Finland					
ELISA CORPORATION A	3,407	EUR	159,925	168,520	0.04
KONE OYJ -B-	2,555	EUR	130,758	123,375	0.03
NESTE OYJ	5,703	EUR	273,748	245,355	0.06
UPM-KYMMENE CORP	3,344	EUR	92,970	116,802	0.02
			657,401	654,052	0.15
France					
ARKEMA	822	EUR	90,402	68,917	0.02
AXA	6,616	EUR	149,773	172,388	0.04
BNP PARIBAS	1,153	EUR	59,417	61,419	0.01
CAPGEMINI SE	2,262	EUR	353,543	352,714	0.08
CARREFOUR S.A.	3,476	EUR	56,680	54,368	0.01
DASSAULT SYSTEMES	7,751	EUR	246,976	259,620	0.06
GDF SUEZ	7,800	EUR	93,368	104,434	0.03
KERING SA	334	EUR	186,582	158,666	0.04
LA FRANCAISE DES JEUX SAEM	2,547	EUR	90,226	95,724	0.02
REXEL SA	3,042	EUR	55,131	56,101	0.01
SAINT-GOBAIN	2,574	EUR	109,852	117,480	0.03
SARTORIUS STEDIM BIOTECH	492	EUR	135,172	148,812	0.04
SCHNEIDER ELECTRIC SE	2,579	EUR	335,196	337,078	0.08
TOTAL SA	3,920	EUR	160,848	229,919	0.05
VEOLIA ENVIRONNEMENT	7,176	EUR	179,270	172,223	0.04
			2,302,436	2,389,863	0.56
Germany					
DEUTSCHE POST AG	3,397	EUR	120,375	119,489	0.03
DEUTSCHE TELEKOM /NAM.	8,498	EUR	134,096	158,377	0.04
EVOTEC I INHABER-AKT	1,282	EUR	34,056	19,556	0.01
HANNOVER RUECKVERSICHERUNG SE	1,043	EUR	158,227	193,529	0.04
KNORR-BREMSE AG	1,986	EUR	185,004	101,390	0.02
MERCK KGAA	789	EUR	128,203	142,818	0.03
SARTORIUS AG /VORZUG.	238	EUR	85,714	87,915	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	%
SIEMENS AG /NAM.	1,294	EUR	151,013	167,780	0.04
VONOVIA SE /NAMEN	2,027	EUR	89,205	44,627	0.01
			1,085,893	1,035,481	0.24
Great Britain					
ASHTAD GROUP PLC	5,103	GBP	211,674	271,485	0.07
ASTRAZENECA PLC	1,486	GBP	140,060	187,970	0.04
AUTO TRADER GR	22,612	GBP	148,355	131,406	0.03
BARCLAYS PLC	56,303	GBP	116,779	100,596	0.02
CENTRICA PLC	73,195	GBP	73,525	79,627	0.02
CRODA INTERNATIONAL PLC	1,438	GBP	98,275	107,026	0.03
FUTURE PLC	4,390	GBP	96,003	62,695	0.01
GSK PLC	11,741	GBP	235,423	190,238	0.05
HALEON RG	21,092	GBP	78,123	77,822	0.02
HOWDEN JOINERY GROUP PLC	19,617	GBP	162,289	124,169	0.03
IMI PLC	12,812	GBP	210,625	185,990	0.04
IMPERIAL BRANDS	5,883	GBP	129,787	137,315	0.03
INTERTEK GROUP PLC	2,804	GBP	160,398	127,492	0.03
LEGAL & GENERAL GROUP PLC	39,757	GBP	120,615	111,801	0.03
LINDE PLC	725	USD	153,487	221,513	0.05
NEXT PLC	1,736	GBP	120,453	113,593	0.03
QINETIC GROUP PLC	12,961	GBP	50,041	52,153	0.01
RIGHTMOVE PLC	18,879	GBP	136,875	108,815	0.03
ROTORK PLC	50,199	GBP	183,644	173,473	0.04
SAGE GRP	21,933	GBP	165,340	184,320	0.04
SPIRAX-SARCO ENGINEERING PLC	827	GBP	104,870	98,926	0.02
SPIRENT COMMUNICATION PLC	37,243	GBP	106,778	109,224	0.03
SSE PLC	5,286	GBP	86,251	102,006	0.02
UNILEVER PLC	2,635	EUR	125,118	123,520	0.03
VICTREX PLC	5,123	GBP	127,722	92,214	0.02
			3,342,510	3,275,389	0.77
Guernsey					
AMDOCS LTD	2,157	USD	119,178	183,706	0.04
			119,178	183,706	0.04
Hong Kong					
AIA GROUP LTD	53,386	HKD	398,358	556,309	0.13
H.K.EXCHANGES AND CLEARING LTD	2,131	HKD	68,152	86,253	0.02
TECHTRONIC INDUSTRIES CO LTD	17,145	HKD	103,465	179,273	0.04
VITASOY INTERNATIONAL HLDS LTD	68,085	HKD	241,459	131,269	0.03
			811,434	953,104	0.22
India					
AAVAS FINANCIERS LTD	1,537	INR	33,939	32,137	0.01
APOLLO HOSP	3,806	INR	124,307	193,032	0.05
BAJAJ FINANCE LTD	1,672	INR	125,173	124,492	0.03
CG POWER & INDUSTRIAL SOLUTION	25,159	INR	45,882	77,023	0.02
DABUR INDIA LTD /DEMATERIALISED	6,536	INR	40,472	41,565	0.01
DR. LAL PATHLABS LTD	1,876	INR	50,902	48,045	0.01
ELGI EQUIPMENTS LTD	30,996	INR	61,711	147,275	0.04
GODREJ CONSUMER PR /DEMAT	10,513	INR	106,801	104,077	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
HDFC BANK LTD	5,566	INR	86,591	102,639	0.02
HERO MOTOCORP LTD	5,505	INR	199,902	170,762	0.04
HOUSING DEVT FIN CORP	4,603	INR	128,716	137,507	0.03
HOUSING DEVT.FIN.CORP /ADR	2,750	USD	130,093	176,278	0.04
ICICI BK /SADR	6,330	USD	101,538	129,836	0.03
INDIA RG 144A REG S	1,645	INR	105,728	80,468	0.02
INFO EDGE INDIA LTD	1,161	INR	49,649	51,704	0.01
INFOSYS SADR	5,888	USD	50,710	99,365	0.03
KOTAK MAHIND	4,786	INR	95,704	99,043	0.02
MAHINDRA & MAHINDRA	16,512	INR	144,839	233,630	0.05
MARICO LTD /DEMAT	28,205	INR	144,786	162,876	0.04
RELIANCE INDUS. /DEMAT	7,257	INR	201,307	209,373	0.05
SYNGENE INTERNATIONAL LTD	7,309	INR	43,735	48,470	0.01
TATA CONSULTANCY SERV /DEMAT.	3,691	INR	118,488	136,170	0.03
TATA GLOBAL BEVERAGES LTD	28,301	INR	201,019	245,841	0.06
TECH MAHINDRA LTD	4,824	INR	61,669	55,533	0.01
TUBE INVESTMENTS OF INDIA LTD	10,109	INR	104,906	317,795	0.07
VOLTAS LTD /DEMATERIALISED	9,071	INR	108,458	82,174	0.02
ZOMAT RG 144A REG S	158,235	INR	214,918	106,279	0.03
			2,881,943	3,413,389	0.80
Indonesia					
BUKALAPAK RG	1,085,660	IDR	50,278	17,121	0.00
PT BANK CENTRAL ASIA TBK	120,498	IDR	51,238	62,013	0.01
PT BANK MANDIRI PERSERO TBK	207,715	IDR	102,870	124,090	0.03
PT BANK RAKYAT INDONESIA	529,767	IDR	136,512	157,526	0.04
PT SELAMAT SEMPURNA TBK	285,402	IDR	26,818	26,370	0.01
PT UNILEVER INDONESIA	402,164	IDR	120,851	113,773	0.03
TELKOM RG-B	288,293	IDR	84,365	65,074	0.02
UNI-CHM RG	334,731	IDR	38,653	22,062	0.00
			611,585	588,029	0.14
Ireland					
JAMES HARDIE IND PLC / CUFS	3,124	AUD	36,079	52,409	0.01
			36,079	52,409	0.01
Israel					
CHECK POINT SOFTWARE TECHNO	1,032	USD	129,571	121,930	0.03
			129,571	121,930	0.03
Italy					
DIASORIN AZ	646	EUR	79,664	84,221	0.02
MONCLER S.P.A.	3,606	EUR	184,928	178,507	0.04
UNICREDIT SPA	8,164	EUR	75,658	108,357	0.03
			340,250	371,085	0.09
Japan					
ABC MART INC	1,667	JPY	70,091	88,431	0.02
ADEKA CORP	577	JPY	10,653	8,870	0.00
AEON FANTASY CO LTD	5,380	JPY	93,112	103,338	0.02
AIRTRIP REGISTERED SHS	461	JPY	7,223	7,993	0.00
AJINOMOTO CO. INC	3,360	JPY	82,857	96,179	0.02

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
AMUZE INC	9,363	JPY	136,040	116,356	0.03
ANRITSU CORP	12,010	JPY	140,557	109,337	0.03
ARIAKE JAPAN CO LTD	4,215	JPY	152,059	130,642	0.03
BENESSE HOLDINGS INC	8,001	JPY	129,378	113,975	0.03
BUSHIROAD RG	2,386	JPY	11,852	11,354	0.00
C.UYEMURA AND CO LTD OSAKA	840	JPY	37,133	36,267	0.01
CAPCOM CO LTD	848	JPY	8,804	25,354	0.01
CENTRAL AUTHOMOTIVE PRODUCTS	2,520	JPY	30,869	43,968	0.01
CENTRAL GLASS CO.LTD	504	JPY	12,976	10,057	0.00
CIRCULATION RG	853	JPY	20,462	8,558	0.00
CONCOR	7,215	JPY	27,840	28,181	0.01
COSMOS PHARMACEUTICAL CORP	857	JPY	72,763	81,150	0.02
CREEMA RG	1,159	JPY	28,752	3,629	0.00
DAIICHIKOSHO CO LTD	720	JPY	16,393	20,332	0.00
DESCENTE LTD	2,757	JPY	65,050	63,235	0.02
DIGITAL GARAGE INC	642	JPY	16,291	20,852	0.01
DIP CORP	2,167	JPY	44,491	58,315	0.01
EISAI CO.LTD	594	JPY	35,950	36,743	0.01
ELECOM	2,244	JPY	32,780	21,516	0.00
ENJIN RG	418	JPY	9,197	5,400	0.00
FAST RETAILING CO LTD	103	JPY	53,930	59,121	0.01
FIELDS CORP	3,506	JPY	36,692	67,902	0.02
FREAKOUT HLDGS	995	JPY	12,683	11,186	0.00
FUJI RG	1,619	JPY	21,577	22,190	0.01
FUJIBO HOLDINGS INC	4,043	JPY	95,217	92,455	0.02
FUJIMORI KOGYO	2,133	JPY	52,041	45,896	0.01
GIFTEE RG	4,019	JPY	68,213	49,375	0.01
GL SCIENCES INC	280	JPY	5,262	4,567	0.00
HARMONIC DRIVE SYSTEMS INC	2,765	JPY	86,189	72,957	0.02
HENNGE RG	2,946	JPY	19,596	19,710	0.01
HIRANO TECSEED CO	1,693	JPY	28,816	27,470	0.01
HOYA CORP	1,341	JPY	106,644	121,032	0.03
INFORMATION SERV INTER-DENTSU	526	JPY	9,568	14,648	0.00
INOUE KINZOKU KOGYO	2,158	JPY	21,068	20,643	0.00
J. FRONT RETAILING CO LTD	11,008	JPY	89,708	93,881	0.02
JINS HLDGS RG REGISTERED SHS	4,061	JPY	123,494	132,927	0.03
JMDC RG	418	JPY	16,541	11,216	0.00
JTOWER --- REGISTERED SHS	207	JPY	15,723	8,927	0.00
JUSTSYSTEMS CORP	3,888	JPY	95,167	77,784	0.02
KADOKAWA RG REGISTERED SHS	758	JPY	17,125	12,921	0.00
KAMAKURA SHINSHO.LTD.	5,992	JPY	42,065	43,103	0.01
KANSAI PAINT CO LTD OSAKA	6,711	JPY	128,399	77,159	0.02
KDDI CORP.	5,776	JPY	161,908	163,332	0.04
KEIHAN HOLDINGS CO.LTD.	4,574	JPY	119,353	112,071	0.03
KEYENCE CORP	691	JPY	236,238	252,245	0.06
KOSAIDO CO LTD	530	JPY	7,571	7,976	0.00
KOSHIDAKA HOLDINGS CO LTD	4,152	JPY	13,694	29,253	0.01
KOTOBUKI SPIRITS CO LTD	1,490	JPY	37,818	81,814	0.02
KOTOBUKIYA RG	259	JPY	12,853	20,024	0.01
KUBOTA CORP	8,599	JPY	119,755	110,949	0.03
KUFU CO RG	29,391	JPY	169,153	123,768	0.03
KYUDENKO CORP	8,558	JPY	199,105	198,418	0.05

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
LACTO JAPAN CO. LTD.	4,703	JPY	95,369	74,074	0.02
LIFENET INSURANCE COMPANY	10,596	JPY	49,643	88,493	0.02
LIKE CO. LTD	12,841	JPY	167,574	189,761	0.04
MACROMILL INC	28,560	JPY	178,943	213,766	0.05
MAEDA KOSEN CO LTD	13,732	JPY	214,409	303,755	0.07
MANAGEMENT SOL RG	1,318	JPY	21,772	31,077	0.01
MAX CO LTD	4,651	JPY	56,289	64,412	0.01
MERCARI.INC.	439	JPY	9,531	8,421	0.00
METSO OUTOTEC RG REGISTERED SHS	13,588	EUR	123,900	130,604	0.03
MISUMI GROUP INC	8,327	JPY	168,892	170,234	0.04
MITSUI HIGH-TEC INC.	2,305	JPY	86,238	100,320	0.02
MIURA CO LTD	1,865	JPY	56,229	40,266	0.01
MORINAGA MILK INDUSTRY CO LTD	1,016	JPY	43,850	36,060	0.01
MRI	3,743	JPY	106,724	129,728	0.03
M-UP INC	4,178	JPY	20,094	42,579	0.01
NABTESCO CORP	1,826	JPY	41,825	43,644	0.01
NEC NETWORKS&SYS.INTEGRAT.CORP	29,262	JPY	321,579	343,289	0.08
NEXTONE RG	999	JPY	25,028	31,723	0.01
NGK SPARK PLUG CO LTD	3,024	JPY	43,533	52,374	0.01
NIHON FLUSH CO LTD	3,528	JPY	17,884	21,946	0.00
NIHON KOHDEN CORP	10,596	JPY	242,086	241,173	0.05
NIHON M&A CENTER HOLDINGS INC	2,567	JPY	26,639	29,699	0.01
NIPPON AQUA CO. LTD.	28,037	JPY	123,144	164,858	0.04
NISSAN CHEMICAL IND.	73	JPY	3,423	3,006	0.00
NISSEI ASB MACHINE	8,087	JPY	204,040	246,068	0.06
NISSIN ELECTRIC CO	4,197	JPY	38,596	37,528	0.01
NITORI HOLDINGS CO LTD	172	JPY	17,657	20,862	0.01
NITTOKU --- REGISTERED SHS	10,485	JPY	184,601	174,530	0.04
NOF CORP	4,295	JPY	139,208	161,029	0.04
NOJIMA CO LTD	5,673	JPY	39,141	57,489	0.01
OBIC CO LTD TOKYO	134	JPY	18,477	18,406	0.01
OLYMPUS CORP	215	JPY	3,051	3,597	0.00
ONOKEN CO LTD	1,568	JPY	15,334	16,198	0.00
ORIENTAL LAND CO LTD	603	JPY	70,942	82,053	0.02
OSAKA SODA SHS	3,364	JPY	85,067	91,501	0.02
OUTSOURCING INC. SHIZUOKA	18,735	JPY	150,526	126,121	0.03
PENTA-OCEAN CONSTR.	34,273	JPY	159,991	150,414	0.04
PEPTIDREAM INC.	3,204	JPY	37,516	47,254	0.01
PIGEON CORP.	2,622	JPY	57,969	40,372	0.01
PILOT CORP TOKYO	1,538	JPY	56,089	52,473	0.01
PLUS ALPHA CONS RG	2,365	JPY	36,034	45,679	0.01
PROTO CORP. NAGOYA	2,572	JPY	24,971	22,627	0.01
RAKSUL INC.	2,683	JPY	75,736	63,270	0.01
RELO HOLDINGS INC	7,513	JPY	125,124	113,315	0.03
RESONA HOLDINGS INC	7,732	JPY	32,632	39,710	0.01
RIKEN KEIKI CO LTD	2,619	JPY	95,252	81,833	0.02
RINNAI CORP.	1,650	JPY	119,661	115,167	0.03
ROHTO PHARMA CO LTD	2,171	JPY	34,819	35,768	0.01
RORZE	228	JPY	13,966	11,527	0.00
RS TECHNOLOGIES CO. LTD.	930	JPY	21,582	23,423	0.01
RYOHIN KEIKAKU CO LTD	11,484	JPY	164,641	127,710	0.03
SAIZERIYA CO LTD .YOSHIKAWA	4,977	JPY	89,007	105,677	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
SANSAN.INC.	5,229	JPY	53,452	47,385	0.01
SANYO CHEMICAL INDUST.	1,011	JPY	36,640	29,036	0.01
SBS HOLDINGS INC	3,752	JPY	77,689	74,098	0.02
SEMITEC CORP	444	JPY	34,419	27,097	0.01
SENKO GRP HLDGS --- SHS	29,785	JPY	188,461	204,110	0.05
SHIBAURA ELECTRONICS CO LTD	1,017	JPY	47,663	35,482	0.01
SHIFT INC.	65	JPY	9,448	10,709	0.00
SHIMADZU CORP	2,063	JPY	48,051	54,873	0.01
SHIN-ETSU CHEMICAL CO	30	JPY	3,712	3,474	0.00
SHINKO ELECTRIC INDUSTRIES CO	9	JPY	221	208	0.00
SHIP HEALTHCARE HOLDINGS	7,333	JPY	116,689	139,970	0.03
SIIX CORP. OSAKA	33,391	JPY	290,634	302,806	0.07
SIMPLEX HLDGS REGISTERED SHS	1,417	JPY	19,000	21,074	0.01
SOCIONEXT RG	599	JPY	27,167	24,661	0.01
SUMITOMO BAKELITE CO	4,917	JPY	139,233	136,702	0.03
SUMITOMO METAL MINING CO.LTD	228	JPY	7,791	7,573	0.00
SUNWELS RG	659	JPY	31,127	35,382	0.01
SUZUKI MOTOR CORP	556	JPY	17,551	16,854	0.00
SWCC SHOWA HOLDINGS CO LTD	1,701	JPY	25,648	21,640	0.00
TADANO LTD	20,773	JPY	156,718	135,274	0.03
TAIYO YUDEN CO LTD	517	JPY	16,268	14,059	0.00
TANSEISHA CO LTD	22,349	JPY	126,821	113,478	0.03
TDK CORP *OPR*	228	JPY	8,180	7,028	0.00
TEIKOKU ELECTRIC MFG. CO LTD	12,558	JPY	117,466	204,846	0.05
TOKYO BASE CO. LTD.	49,330	JPY	163,708	98,788	0.02
TOKYO ELECTRON CO LTD	431	JPY	128,478	118,933	0.03
TOKYO OHKA KOGYO	2,579	JPY	94,901	109,679	0.03
TOPRE CORP	9,551	JPY	78,867	76,916	0.02
TOSEI CORP	10,331	JPY	92,311	100,214	0.02
TOYO GOSEI CO	155	JPY	11,301	7,951	0.00
TOYO SEIKAN KAISHA LTD	577	JPY	7,327	6,649	0.00
TRANS COSMOS INC.	4,197	JPY	82,998	97,024	0.02
TRE HLDGS RG	11,265	JPY	130,447	113,672	0.03
TSUBAKIMOTO CHAIN CO	7,016	JPY	160,687	148,567	0.03
TSUKISHIMA KIKAI CO LTD	20,859	JPY	178,149	142,201	0.03
ULTRAFABRICS HOLDINGS CO.LTD.	392	JPY	10,927	9,450	0.00
ULVAC INC	4,986	JPY	152,631	196,847	0.05
UNICHARM CORP	3,934	JPY	121,626	141,564	0.03
USHIO INC	2,145	JPY	25,956	24,785	0.01
VALUECOMMERCE CO LTD	10,674	JPY	205,307	137,495	0.03
VISIONAL RG	198	JPY	8,923	12,270	0.00
VT HOLDINGS CO LTD	25,510	JPY	78,580	85,506	0.02
YAMAHA CORP.	1,663	JPY	53,437	58,093	0.01
YAMAICHI ELECTRONICS CO LTD	15,668	JPY	180,692	189,813	0.04
YAPPLI RG	767	JPY	27,792	6,142	0.00
YASKAWA ELECTRIC CORP.	702	JPY	22,503	21,066	0.00
YONEX CO LTD	4,213	JPY	32,722	35,601	0.01
YOSHIMURA FOOD HOLDINGS K.K.	17,852	JPY	129,959	82,149	0.02
			11,653,245	11,793,009	2.76

Jersey

APTIV PLC	1,198	USD	100,957	104,482	0.03
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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	% assets
EXPERIAN PLC	5,037	GBP	133,270	159,703	0.04
YELLOW CAKE PLC	761,000	GBP	2,966,684	3,213,037	0.75
			3,200,911	3,477,222	0.82
Luxembourg					
SAMSONITE INTERNATIONAL	43,536	HKD	67,152	107,404	0.03
			67,152	107,404	0.03
Malaysia					
VITROX CORPORATION BHD	38,977	MYR	33,767	63,425	0.01
			33,767	63,425	0.01
Mauritius					
MAKEMYTRIP LIMITED	4,096	USD	56,965	105,816	0.02
			56,965	105,816	0.02
Netherlands					
AIRBUS SE	918	EUR	87,947	101,874	0.02
ARISTON HLDG RG	9,463	EUR	91,661	91,036	0.02
ASM INTERNATIONAL REG NV	978	EUR	287,061	230,409	0.06
ASML HOLDING NV	197	EUR	71,166	99,458	0.02
BE SEMICONDUCTOR INDUSTRIES NV	3,975	EUR	265,992	224,810	0.05
HEINEKEN NV	1,442	EUR	127,150	126,742	0.03
ING GROUP NV	11,467	EUR	118,398	130,591	0.03
KONINKLIJKE DSM NV	1,417	EUR	189,929	161,917	0.04
SBM OFFSHORE NV	5,413	EUR	77,139	79,359	0.02
STELLANTIS BR RG	10,309	EUR	120,447	136,743	0.03
STMICROELECTRONICS NV	7,728	EUR	276,236	254,978	0.06
UNIV MU GR BR RG	7,762	EUR	158,914	174,730	0.04
WOLTERS KLUWER NV	3,742	EUR	274,627	365,793	0.09
			2,146,667	2,178,440	0.51
New Zealand					
FISHER&PAYKEL HEALTHC.CORP.	5,269	NZD	100,666	70,573	0.02
MAINFREIGHT LIMITED MFT	3,705	NZD	167,012	148,189	0.03
			267,678	218,762	0.05
Norway					
AKER BP ASA	3,310	NOK	66,697	95,734	0.02
SALMAR ASA	2,462	NOK	100,837	90,107	0.02
YARA INTERNATIONAL ASA	1,815	NOK	60,249	74,365	0.02
			227,783	260,206	0.06
Philippines					
PHILIPPINE SEVEN CORP	51,568	PHP	93,657	62,859	0.01
			93,657	62,859	0.01
Portugal					
EDP-ENERGIAS DE PORTUGAL SA	21,575	EUR	91,114	100,452	0.02
JERONIMO MARTINS SGPS SA	5,820	EUR	89,587	117,447	0.03
			180,701	217,899	0.05

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Singapore					
DBS GROUP HOLDINGS LTD	2,542	SGD	52,576	60,254	0.01
OVERSEA-CHINESE BK CORP	22,666	SGD	168,305	192,866	0.05
			220,881	253,120	0.06
South Korea					
KOH YOUNG TECHNOLOGY INC	7,459	KRW	113,488	70,488	0.02
LG CHEMICAL LTD	533	KRW	194,888	237,023	0.06
LG ENERGY SOLU RG	39	KRW	8,807	12,668	0.00
NAVER CORP - SHS	421	KRW	96,609	55,344	0.01
POSCO	628	KRW	127,580	128,734	0.03
SAMSUNG ELECTRONICS CO LTD	9,921	KRW	327,884	406,605	0.10
SK HYNIX INC	1,761	KRW	125,593	97,872	0.02
			994,849	1,008,734	0.24
Spain					
BANKINTER SA	13,308	EUR	60,956	83,416	0.02
REPSOL SA	5,810	EUR	52,660	86,276	0.02
			113,616	169,692	0.04
Sweden					
ALFA LAVAL AB	6,775	SEK	184,628	183,444	0.04
ALLEIMA RG	3,747	SEK	19,917	12,945	0.00
ATLAS COPCO RG-A	33,234	SEK	322,125	367,893	0.09
ERICSSON TEL. B	18,931	SEK	188,711	103,678	0.03
HEXPOL AB	13,414	SEK	127,467	134,019	0.03
INDUTRADE AB	14,631	SEK	305,504	277,754	0.07
LUNDIN PETROLEUM AB	13,602	SEK	10,481	27,472	0.01
SANDVIK AB	18,734	SEK	388,456	317,390	0.07
SKF AB B	10,085	SEK	214,266	144,337	0.03
SSAB -REG- B	16,852	SEK	56,347	82,137	0.02
			1,817,902	1,651,069	0.39
Switzerland					
ALCON INC.	3,068	CHF	210,029	196,316	0.04
LONZA GROUP AG /NOM.	308	CHF	163,080	141,420	0.03
PARTNERS GROUP HOLDING	57	CHF	55,329	47,170	0.01
ROCHE HOLDING AG /GENUSSSCHEIN	1,852	CHF	517,419	544,807	0.13
SGS SA /NOM.	140	CHF	311,610	304,258	0.07
SONOVA HOLDING AG /NOM.	617	CHF	166,781	137,130	0.03
STRAUMANN HLDG N	681	CHF	77,560	72,807	0.02
TE CONNECTIVITY /REG SHS	1,013	USD	86,869	108,966	0.03
			1,588,677	1,552,874	0.36
Taiwan					
ADVANTECH CO LTD	15,019	TWD	129,298	151,547	0.04
CHROMA ATE INC	7,779	TWD	32,601	42,924	0.01
GIANT MANUFACTURE CO LTD	16,819	TWD	134,547	102,806	0.02
MEDIA TEK INCORPORATION	2,525	TWD	36,060	48,110	0.01
TAIWAN SEMICOND.MANUFACT	19,748	TWD	222,589	270,020	0.06

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
TAIWAN SEMICONDUCT.MANUF /SADR	4,725	USD	101,992	329,786	0.08
VOLTRON POW	2,651	TWD	39,373	124,844	0.03
			696,460	1,070,037	0.25
Thailand					
KASIKORNBANK PLC /FOR REG	8,339	THB	42,432	33,275	0.01
KASIKORNBANK PUBL.COM.LTD /NVDR	12,753	THB	49,483	50,891	0.01
			91,915	84,166	0.02
United States					
3M CO	751	USD	124,291	84,372	0.02
ADOBE INC	395	USD	150,844	124,643	0.03
ALPHABET INC -A-	1,485	USD	164,532	122,770	0.03
AMGEN INC	779	USD	158,269	191,627	0.04
ANALOG DEVICES INC	1,126	USD	145,940	172,996	0.04
APPLIED MATERIALS INC	1,250	USD	140,695	114,072	0.03
AUTOMATIC DATA PROCES.	869	USD	114,595	194,423	0.04
BECTON DICKINSON & CO.	241	USD	52,288	57,371	0.01
BOSTON SCIENTIFIC CORP.	4,606	USD	170,432	199,666	0.05
BROADCOM INC	362	USD	149,197	189,838	0.04
CADENCE DESIGN SYSTEMS	863	USD	87,204	129,855	0.03
CELANESE RG	1,298	USD	169,103	124,389	0.03
CINTAS	423	USD	168,260	179,022	0.04
CISCO SYSTEMS INC.	3,375	USD	163,364	150,635	0.04
COGNIZANT TECHNOLOGY SOL A	2,076	USD	118,340	111,259	0.03
COOPER COMPANIES INC.	289	USD	105,028	89,582	0.02
DANAHER CORP	461	USD	79,767	114,755	0.02
ELECTRONIC ARTS	1,193	USD	154,168	136,521	0.03
EMERSON ELECTRIC CO.	2,116	USD	176,858	190,491	0.04
EQUINIX INC /REIT	211	USD	131,324	129,400	0.03
EXPEDITORS INTL WASH.	1,563	USD	115,660	152,146	0.04
F5 NETWORKS INC.	853	USD	103,524	114,688	0.03
FMC CORP.	1,423	USD	153,536	166,396	0.04
GLOBE LIFE INC	778	USD	85,812	87,828	0.02
HOME DEPOT INC.	557	USD	150,109	164,759	0.04
INTUIT	367	USD	101,594	134,005	0.03
IQVIA HOLDINGS INC	1,035	USD	162,511	198,781	0.05
JPMORGAN CHASE & CO	19,500	USD	2,203,413	2,450,176	0.57
MASTERCARD INC. SHS-A-	658	USD	184,245	214,503	0.05
MICROSOFT CORP.	1,727	USD	322,702	388,085	0.09
NIKE INC B	1,456	USD	145,935	159,573	0.04
NVR INC	40	USD	164,584	172,527	0.04
PACKAGING CORP OF AMERICA	861	USD	103,426	103,224	0.02
PARKER-HANNIFIN	579	USD	145,122	157,896	0.04
PAYCHEX INC.	1,530	USD	106,393	165,665	0.04
PAYPAL HOLDINGS INC	1,137	USD	136,797	75,877	0.02
PEPSICO INC	1,186	USD	143,795	200,737	0.05
PROCTER & GAMBLE CO.	1,293	USD	146,397	183,568	0.04
RESMED INC /CHESS DEP.INT.	3,549	AUD	26,415	69,812	0.02
RIO TINTO LIMITED	2,365	AUD	178,272	174,950	0.04
S&P GLOBAL SHS	416	USD	120,110	130,534	0.03
SEALED AIR CORP (NEW)	3,480	USD	140,751	162,641	0.04

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
SKYWORKS SOLUTIONS INC *OPA*	1,306	USD	154,831	111,530	0.03
STRYKER CORP.	392	USD	85,881	89,891	0.02
THERMO FISHER SCIENTIFIC INC	375	USD	138,039	193,344	0.04
UNITED RENTALS INC.	289	USD	86,946	96,450	0.02
VERTEX PHARMACEUTICALS	1,202	USD	200,276	325,218	0.08
VISA INC -A	613	USD	105,326	119,353	0.03
VMWARE INC	1,021	USD	126,209	117,495	0.03
VONTIER CORP	4,608	USD	133,580	83,457	0.02
ZEBRA TECHNOLOGIES -A-	476	USD	152,130	114,410	0.03
			9,048,820	9,887,206	2.32
Total - Shares			54,493,696	56,469,653	13.23
Warrants					
China					
CHACHA FOOD 15.05.23 CW	17,914	USD	122,638	120,728	0.03
WX LEAD 12.09.24 CW	13,415	USD	64,129	72,779	0.02
			186,767	193,507	0.05
Ireland					
ISHARES PHY 11-PERP CERT /GOLD	722,950	EUR	24,202,068	24,009,170	5.63
			24,202,068	24,009,170	5.63
Jersey					
WT CARBON PERP CERT	344,000	EUR	8,389,119	9,184,800	2.15
			8,389,119	9,184,800	2.15
Total - Warrants			32,777,954	33,387,477	7.83
Total - Transferable securities admitted to an official stock exchange listing			215,921,016	209,882,073	49.19
Transferable securities dealt in on another regulated market					
Bonds					
Argentina					
CIA GENERAL 9.50% 8.03.25 /POOL	10,305	USD	9,146	9,659	0.00
			9,146	9,659	0.00
Australia					
FMG RES 5.125% 17-15.05.24	42,898	USD	39,190	39,574	0.01
MACQUARIE G 2.691% 21-23.06.32	69,509	USD	61,307	50,382	0.01
MACQUARIE G 2.871% 21-14.01.33	78,313	USD	73,379	56,489	0.02
PEPAU 25X A FRN-12.03.61	11,258	USD	10,548	10,522	0.00
SOUTH32 TRE 4.35% 14.04.32 144A	63,462	USD	58,389	51,333	0.01
			242,813	208,300	0.05
Azerbaijan					
AZER 5.125% 17-1.09.29 /POOL REGS	57,415	USD	51,323	50,894	0.01
AZERB 3.5% 17-01.09.32 /POOL REGS	21,153	USD	18,520	16,574	0.01
			69,843	67,468	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
Bermuda Islands					
AIRCASTLE 2.85% 21-26.01.28	63,008	USD	50,449	48,458	0.01
BACARDI 4.45% 18-15.05.25 144A	55,144	USD	57,633	50,219	0.01
TFCI 2.625% 20-15.08.25	43,313	USD	40,345	34,893	0.01
			148,427	133,570	0.03
Brazil					
BANBRA 4.75% 19-20.03.24	75,080	USD	71,389	69,413	0.02
			71,389	69,413	0.02
British Virgin Islands					
SUNNY EXPRE 2.625% 20-23.04.25	67,037	USD	59,597	59,190	0.01
			59,597	59,190	0.01
Canada					
1011778 BC 4.0% 20-15.10.30	10,751	USD	8,200	8,172	0.00
1011778 BC 5.75% 20-15.04.25 144A	56,304	USD	52,624	52,435	0.01
AIR CANADA 10.50% 20-15.07.26	21,449	USD	20,600	20,528	0.01
ALIM COUCHE 3.55% 17-26.07.27 144A	15,755	USD	14,964	13,689	0.00
CLARIOS GLB 6.75% 20-15.05.25 144A	58,985	USD	54,992	55,423	0.02
GFL ENV 4.25% 20-01.06.25	21,449	USD	19,079	19,228	0.00
NTHRIV 5.625% 20-15.02.26 144A	41,290	USD	36,657	36,707	0.01
OPEN TEXT 6.90% 22-01.12.27	14,828	USD	13,894	13,912	0.00
ROGERS 4.50% 22-15.03.42 144A	73,548	USD	63,777	56,889	0.01
ROGERS 4.55% 22-15.03.52 144A	61,535	USD	54,725	44,997	0.01
VIDEOTRON 5.375% 15.06.24 144A	41,558	USD	38,452	38,516	0.01
			377,964	360,496	0.08
Cayman Islands					
AMERICAN AI 5.50% 20.04.26 144A	42,899	USD	38,588	38,713	0.01
AVOLON 2.125% 21-21.02.26	90,659	USD	73,858	73,241	0.02
AVOLON 2.528% 21-18.11.27 144A	42,632	USD	38,668	32,038	0.01
AVOLON 2.75% 21-21.02.28 144A	63,802	USD	53,515	48,163	0.01
AVOLON 2.875% 20-15.02.25 144A	76,923	USD	72,009	66,606	0.02
AVOLON 3.95% 19-01.07.24	197,864	USD	181,143	177,710	0.04
AVOLON 5.125% 18-01.10.23 144A	64,935	USD	51,803	60,176	0.01
CENT FRN 18-07.11.30 28A C 144A	247,465	USD	230,713	210,941	0.05
CTWTR FRN 18-15.01.29 1A DR	247,465	USD	231,292	197,286	0.04
GEELY AUTO 3.625% 18-25.01.23	78,816	USD	68,612	73,765	0.02
HAWAIIAN BR 5.75% 21-20.01.26 144A	37,536	USD	32,137	31,896	0.01
IHS HLDG 5.625% 21-29.11.26	20,146	USD	18,877	15,743	0.01
IHS HLDG 6.25% 21-29.11.28	20,146	USD	18,876	15,396	0.00
NCC 2018-II FRN 18-15.10.31	98,986	USD	91,858	83,507	0.02
PAIA 16-FRN 18-23.08.31 1A CR	247,465	USD	229,530	202,803	0.05
PARK AER 5.5% 17-15.02.24 144A	50,875	USD	47,759	47,084	0.01
SHARJAH 4.226% 18-14.03.28	23,168	USD	21,708	20,763	0.00
SNDPT 2014- FRN 18-23.10.31	176,761	USD	165,623	147,017	0.03
SPIRIT IP C 8.0% 20-20.09.25 144A	58,985	USD	55,821	55,543	0.01
SPIRIT IP C 8.0% 22-20.09.25	7,239	USD	6,681	6,827	0.00
TENCENT HOL 3.68% 21-22.04.41	20,852	USD	19,674	14,481	0.01
TENCENT HOL 3.84% 21-22.04.51	20,853	USD	19,532	13,985	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
TRANSOCEAN 6.875% 1.02.27 /POOL 144A	37,222	USD	35,431	33,994	0.01
ZHENRO PROP 6.63% 21-07.01.26	25,950	USD	13,616	1,362	0.00
			1,817,324	1,669,040	0.39
Chile					
EMPRESA DE 3.83% 21-14.09.61	78,307	USD	58,832	51,729	0.01
			58,832	51,729	0.01
Dominican Republic					
DOM REP 4.50% 20-30.01.30	74,143	USD	72,738	59,372	0.01
DOMINICAN REP 4.50% 30.01.30 REGS	55,401	USD	51,108	44,364	0.01
			123,846	103,736	0.02
France					
HLFCT 2018- FRN 31.10.53 1 A	94,754	EUR	95,101	94,732	0.02
HLFCT 2019- FRN-31.10.54 1 A	133,798	EUR	135,146	134,089	0.03
ILIAD HOLDI 5.125% 21-15.10.26	20,580	EUR	20,580	19,135	0.01
SOCGEN 4.25% 22-06.12.30	213,037	EUR	212,028	204,256	0.05
			462,855	452,212	0.11
Germany					
DEUT BK 4.625% 21-PERP	191,737	EUR	158,614	146,222	0.04
VONOVIA 4.75% 22-23.05.27	142,025	EUR	143,754	140,187	0.03
			302,368	286,409	0.07
Great Britain					
ALME LOAN FRN-15.01.32 4X CR	306,030	EUR	301,746	278,005	0.07
BARCLAYS 8.875% 22-PERP	216,550	GBP	252,441	241,187	0.06
BARCLAYS BK 4.0% 22-24.03.24	235,703	CNH	32,753	32,044	0.01
CSL FINANCE 4.75% 27.04.52 144A	69,241	USD	64,194	58,764	0.01
CSL FINANCE 4.95% 22-27.04.62	60,062	USD	54,585	50,607	0.01
EUROHOME FRN 07-15.06.44 07-1 A	27,469	GBP	30,037	29,763	0.01
EUROSAIL FRN 07-45 07-1X A3A	23,300	EUR	22,099	23,124	0.01
GHM FRN 07-18.03.39 2007-1 A2B	7,510	EUR	7,221	7,378	0.00
HSBC HLDG 2.099% 20-04.06.26	31,974	USD	30,654	27,333	0.00
INTL GAME 6.5% 15-15.02.25	21,449	USD	20,123	20,253	0.01
LLOYDS BK 8.50% 22-PERP	556,843	GBP	645,204	632,734	0.15
MAGNA INTL 1.5% 17-25.09.27	106,519	EUR	110,665	94,863	0.02
NAT BUI SOC 2.972% 16.02.28 144A	12,512	USD	11,723	10,368	0.00
NGATE FRN 01.12.50 07-1X MA	85,100	GBP	100,057	84,398	0.02
NGATE FRN 07-01.12.50 07-1X A3	32,675	GBP	38,139	34,638	0.01
NGATE FRN 07-15.12.50 /07-3X A3	136,715	GBP	171,242	143,759	0.03
NGATE FRN07-15.12.50 07-3X A2B	99,863	EUR	96,461	91,065	0.02
PLRS 2020-1 FRN-27.05.57 1 A	16,688	GBP	19,462	18,758	0.00
RMAC FRN06-20.06.44 06-NS3X A2A	91,166	GBP	110,651	98,484	0.02
RMAC SEC FRN 07-12.06.44	52,215	EUR	50,074	48,524	0.01
ROYAL PHARM 3.30% 21-02.09.40	90,433	USD	72,417	59,525	0.02
ROYAL PHARM 3.55% 21-02.09.50	87,713	USD	65,793	53,244	0.01
SANTANDER 5% 13-07.11.23	103,336	USD	105,409	97,161	0.02
TWRBG 2021- FRN-21.07.64 1 A	26,631	GBP	30,694	29,786	0.01
			2,443,844	2,265,765	0.53

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Guernsey					
SIRIUS RE 1.125% 21-22.06.26	33,401	EUR	33,254	26,134	0.01
			33,254	26,134	0.01
Hong Kong					
AIA GROUP 5.625% 22-25.10.27	50,542	USD	51,074	48,416	0.01
DONGFENG 0.425% 21-19.10.24	186,721	EUR	186,721	172,725	0.04
LENOVO GRP 6.536% 22-27.07.32	18,536	USD	17,368	16,819	0.01
			255,163	237,960	0.06
Hungary					
RAIFFEISEN 8.75% 22-22.11.25	62,240	EUR	62,240	63,968	0.01
			62,240	63,968	0.01
India					
ONGC VIDESH 3.75% 13-07.05.23	124,497	USD	109,104	115,956	0.03
			109,104	115,956	0.03
Indonesia					
PER PE SBSN 2.80% 20-23.06.30	23,170	USD	22,008	19,023	0.00
PER PE SBSN 4.15% 29.03.27 REGS	81,590	USD	77,188	75,111	0.02
PER PE SBSN 4.45% 19-20.02.29	160,159	USD	154,733	148,041	0.04
PERTAMINA 3.10% 20-25.08.30	49,305	USD	43,469	39,945	0.01
			297,398	282,120	0.07
Ireland					
AERCAP IREL 1.75% 21-29.10.24	188,118	USD	162,381	162,419	0.04
AERCAP IREL 3.30% 21-30.01.32	68,582	USD	64,019	50,230	0.01
AERCAP IREL 4.625% 20-15.10.27	65,728	USD	56,408	57,352	0.01
ARDAGH 4.125% 19-15.08.26 144A	27,618	USD	25,490	22,469	0.01
ARDAGH PCK 5.25% 20-15.08.27 144A	4,634	USD	4,114	3,255	0.00
ARWC 18-1 FRN 22.05.30 1 A1	163,996	EUR	163,996	159,513	0.04
ARWC FRN 18-22.05.30 1 A2	122,997	EUR	122,997	119,029	0.03
AVO CLO X FRN 18-15.07.31	102,010	EUR	102,010	95,192	0.02
C&W SR 6.875% 17-15.09.27 144A	18,536	USD	17,411	16,190	0.00
CORDAFRN 18-27.01.31 10X	407,285	EUR	405,819	397,009	0.09
DILSK 4 A FRN-20.02.60 4 A	86,432	EUR	86,787	85,789	0.02
FIMBS 4 A FRN-24.12.61 4 A	151,162	EUR	152,738	149,576	0.04
FROSN FRN 18-21.01.28 1 B	37,140	EUR	37,140	35,976	0.01
FROSN FRN 18-21.01.28 1 C	37,140	EUR	37,140	35,773	0.01
FROSN FRN 18-21.01.28 1 D	53,056	EUR	53,057	50,499	0.01
FROSN FRN 18-21.05.28 1 A1	106,113	EUR	106,113	104,513	0.02
HARVEST FRN 18.11.29 14X	43,001	EUR	43,040	42,774	0.01
JAZZ 4.375% 21-15.01.29 144A	41,705	USD	39,077	34,899	0.01
OZLME 4X D FRN-27.07.32 4X B	342,244	EUR	341,901	322,450	0.08
PERMANENT T 5.25% 22-30.06.25	33,401	EUR	33,381	32,213	0.01
RYANAIR 0.875% 21-25.05.26	71,013	EUR	70,650	63,472	0.01
			2,125,669	2,040,592	0.48
Isle of Man					
ANGL ASH HD 3.75% 20-01.10.30	80,460	USD	67,891	65,649	0.01
			67,891	65,649	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
Israel					
LEVIATHAN B 5.75% 20-30.06.23	43,313	USD	40,584	40,548	0.01
			40,584	40,548	0.01
Italy					
AUTOSTRADA 2.375% 21-25.11.33	72,301	EUR	64,162	52,049	0.02
AUTOSTRADA 2% 20-04.12.28	60,288	EUR	55,888	49,659	0.01
BANCO BPM 7.0% 22-PERP	185,614	EUR	185,614	164,096	0.04
BP MTG FRN 07-20.07.44 07-2 -C-	234,623	EUR	227,146	230,662	0.05
BRICO 21 FRN-24.07.36 2021 A	573,806	EUR	578,517	571,814	0.13
DOBANK 3.375% 21-31.07.26	24,696	EUR	24,740	21,886	0.00
INTESA SAN 7.7% 15-PERP 144A	897,136	USD	834,456	764,797	0.18
ISP 8.248% 22-21.11.33 144A	79,327	USD	76,782	75,558	0.02
MEDIOBANCA 4.625% 22-07.02.29	213,037	EUR	212,677	210,272	0.05
NEXI 1.625% 21-30.04.26	20,041	EUR	20,041	18,316	0.01
PNERA 1 A FRN 18-22.05.30 1 A	442,377	EUR	437,830	407,332	0.10
RIM BIDCO FRN 21-14.12.26 REGS	14,406	EUR	14,213	12,904	0.00
TAURS FRN 18-18.05.30 IT1 A	44,719	EUR	44,719	43,431	0.01
TAURS FRN 18-18.05.30 IT1 B	17,102	EUR	17,102	16,330	0.00
UNICRED 5.861% (FRN) 19.06.32 REGS	618,714	USD	564,572	511,813	0.12
UNICREDIT 3.127% 03.06.32 144A	78,874	USD	64,558	56,061	0.01
UNICREDIT 3.875% 20-PERP REGS	433,100	EUR	322,048	323,412	0.08
UNICREDIT 4.45% 21-PERP	247,486	EUR	242,177	186,045	0.04
UNICREDIT 5.459% 20-30.06.35	61,871	USD	54,592	46,969	0.01
UNICREDIT 7.83% 18-04.12.23	125,254	USD	121,380	118,266	0.03
			4,163,214	3,881,672	0.91
Japan					
JAPN I 0.20% 20-10.03.30 /INFL	1,670,000,000	JPY	13,412,873	13,224,214	3.10
NISSAN MOTO 4.345% 20-17.09.27	64,595	USD	57,683	54,986	0.02
NISSAN MOTO 4.81% 20-17.09.30 144A	63,801	USD	56,274	51,164	0.01
NOMURA HLDG 5.099% 22-03.07.25	101,992	USD	97,001	94,729	0.02
RENASAS ELE 1.543% 21-26.11.24	106,525	USD	95,170	91,596	0.02
			13,719,001	13,516,689	3.17
Jersey					
ADIENT GLOB 4.875% 16-15.08.26	20,377	USD	16,760	17,803	0.00
GALAXY 2.16% 31.03.34 /POOL	34,278	USD	31,512	27,399	0.01
			48,272	45,202	0.01
Kazakhstan					
SAMRUK-KAZY 2.0% 21-28.10.26	76,613	USD	65,011	62,790	0.01
			65,011	62,790	0.01
Liberia					
ROYAL CARIB 11.50% 20-01.06.25 144A	45,579	USD	45,856	45,898	0.01
			45,856	45,898	0.01
Luxembourg					
CATSN BLUE FRN 18.07.44 BLUE A	69,239	EUR	69,239	68,808	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
EVERARC ESCROW 5% 30.10.29 144A	37,072	USD	34,633	28,528	0.01
HERENS HOLD 4.75% 15.05.28 144A	15,292	USD	14,400	10,728	0.00
			118,272	108,064	0.02
Malaysia					
EXP IMP BK 1.831% 21-26.11.26	47,883	USD	42,135	39,800	0.01
PETRONA CAP 3.50% 20-21.04.30 144A	37,072	USD	35,275	31,816	0.01
			77,410	71,616	0.02
Mauritius					
GREENKO MAU 6.25% 21.02.23	20,146	USD	17,394	18,806	0.00
			17,394	18,806	0.00
Mexico					
BECLE 2.50% 21-14.10.31	60,241	USD	55,867	43,939	0.01
			55,867	43,939	0.01
Mongolia					
MONGOLIA 5.625% 17-01.05.23	134,073	USD	123,104	122,698	0.03
			123,104	122,698	0.03
Netherlands					
BAR EU CLO FRN15.10.31 2X A1A	510,050	EUR	510,815	498,697	0.12
CONSTE 5.875% 17-15.02.26 144A	24,130	USD	21,034	21,575	0.01
EDP FIN BV 6.30% 22-11.10.27	47,596	USD	48,419	45,785	0.01
ENEL FIN 6.8% 22-14.10.25 144A	45,330	USD	45,799	43,700	0.01
ENEL FIN 7.50% 14.10.32 144A	45,330	USD	45,078	45,200	0.01
ENEL FIN 7.75% 14.10.52 144A	45,330	USD	43,770	45,850	0.01
EUROSAIL-NL FRN17.10.40 07-NL2	18,613	EUR	18,239	18,633	0.00
JPMF 2021-1 FRN-17.07.58 1 A	251,488	EUR	251,488	247,956	0.06
JPMF 3 A FRN-17.01.59 3 A	45,230	EUR	43,658	44,448	0.01
MO D FI 5.125% 07.05.29 /POOL	48,352	USD	46,562	37,777	0.01
SENSATA TEC 5% 15-01.10.25 144A	42,898	USD	38,676	39,324	0.01
STORM FRN 19-22.03.66 1 A	357,035	EUR	362,951	357,698	0.08
VW INTL FIN 2.90% 21-21.01.24	353,555	CNH	48,327	47,375	0.01
VZ SECURED 5.0% 22-15.01.32	37,071	USD	29,178	28,290	0.01
			1,553,994	1,522,308	0.36
Norway					
DNB BANK AS 1.605% 21-30.03.28	55,607	USD	52,103	44,229	0.01
SPAR SOR 3.125% 22-14.11.25	100,203	EUR	100,155	99,423	0.02
VAR 8.0% 22-15.11.32 144A	162,394	USD	161,985	157,785	0.04
			314,243	301,437	0.07
Panama					
AEROPUERTO 5.125% 11.08.61 POOL REGS	30,219	USD	28,314	23,224	0.01
CABLE ONDA 4.50% 19-30.01.30	27,197	USD	26,343	22,935	0.00
CARNIVAL 10.50% 20-01.02.26 144A	48,260	USD	45,050	45,234	0.01
			99,707	91,393	0.02
Paraguay					
BCO CON SAE 2.75% 20-10.12.25 REGS	20,146	USD	18,876	16,911	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
PARAGUAY 3.849% 28.06.33/POOL	34,248	USD	32,088	28,289	0.01
TELEFON 5.875% 19-15.04.27 REGS	25,182	USD	24,222	22,881	0.01
			75,186	68,081	0.02
Peru					
BANCO PERU 3.375% 18-18.01.23	76,613	USD	65,678	71,731	0.02
CRP LINDLEY4.625% 13-23 /POOL	6,548	USD	5,974	6,126	0.00
			71,652	77,857	0.02
Philippines					
BDO UNIBANK 2.125% 20-13.01.26	134,073	USD	115,144	114,265	0.03
			115,144	114,265	0.03
Portugal					
BCP 8.50% 22-25.10.25	86,936	EUR	86,936	89,330	0.02
VERSE 1.1% 18-13.02.23 6 SEN	44,638	EUR	44,999	44,652	0.01
			131,935	133,982	0.03
Russia					
MIN FIN RUF 7.40% 17.07.24/FLAT	2,202,632	RUB	26,489	28,256	0.01
			26,489	28,256	0.01
Slovenia					
NOVA LJUBL 3.65% 19-19.11.29	16,701	EUR	16,792	14,028	0.00
			16,792	14,028	0.00
Spain					
BANCO BILBA 6% 19-PERP	989,943	EUR	1,001,645	965,727	0.23
BCJAF FRN 06-25.09.43 9 A2	56,603	EUR	55,784	54,776	0.01
BCJAF FRN 07-27.04.50 11 A2	71,947	EUR	71,374	71,893	0.02
GRIFOLS 3.2% 17-01.05.25	24,696	EUR	24,944	22,873	0.01
IM PASTOR FRN 05-22.03.43 3 A	89,135	EUR	71,391	76,634	0.02
IMPAS FRN 06-22.03.44 S.4 A	40,567	EUR	32,815	34,383	0.01
MBS BANC4 FRN 07-23.07.50 4 C	132,613	EUR	121,407	114,287	0.02
RHIPO FRN 07-17.02.50 9 C	67,948	EUR	60,576	52,217	0.01
TDA CM FRN6-26.02.49S7CLA2	131,600	EUR	130,536	126,365	0.03
			1,570,472	1,519,155	0.36
Sweden					
SWEDBANK 5.337% 22-20.09.27	82,727	USD	80,938	77,068	0.02
			80,938	77,068	0.02
Switzerland					
CREDIT SUIS 3.39% 22-05.12.25	116,904	EUR	116,904	115,272	0.03
CREDIT SUISSE 6.5% 13-08.08.23	116,904	USD	115,715	106,328	0.03
CS GR 1.305% 21-02.02.27 144A	148,749	USD	122,046	111,666	0.03
CS GROUP 2.593% 19-11.09.25	116,903	USD	105,992	97,174	0.02
CS GROUP 3.091% 21-14.05.32	132,259	USD	107,570	86,525	0.02
CS GROUP 6.537% 12.08.33 144A	164,025	USD	148,474	135,720	0.03
CS GROUP 7.25% 18-PERP 144A	50,101	USD	43,198	33,753	0.01
CS GROUP 9.016% 15.11.33 144A	138,219	USD	136,527	134,030	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
CS GROUP 9.75% 22-PERP	180,405	USD	170,467	147,733	0.03
UBS GROUP F 4.703% 22-05.08.27	22,706	USD	21,196	20,656	0.00
			1,088,089	988,857	0.23
Trinidad and Tobago					
TRINIDAD 4.50% 20-26.06.30 REGS	20,146	USD	18,876	17,954	0.00
			18,876	17,954	0.00
United States					
180 MEDIC 3.875% 15.10.29 144A	46,339	USD	43,854	37,390	0.01
ABBVIE 3.85% 20-15.06.24	66,802	USD	63,109	61,617	0.01
ABFCO FRN25.02.34 OPT4 M1	116,508	USD	93,883	106,044	0.03
ACE FRN 05-25.07.35 HE4 M4	16,093	USD	15,084	15,013	0.00
ACRISURE LL 4.25% 21-15.02.29	39,388	USD	36,906	30,511	0.01
ADTLM GLBL 5.50% 21-01.03.28 144A	23,448	USD	21,970	19,965	0.00
ADV DRAIN 6.375% 15.06.30 144A	16,219	USD	15,197	14,787	0.00
AETHON UNIT 8.25% 21-15.02.26	15,551	USD	14,590	14,470	0.00
AHM 2005-4 FRN-25.11.45 4 1A1	139,107	USD	125,887	112,614	0.03
AHM FRN 05-25.06.45 1 1A1	23,559	USD	21,729	21,653	0.01
ALCON 5.375% 22-06.12.32 144A	71,394	USD	68,758	67,782	0.02
ALCON FINAN 5.75% 6.12.52 144A	52,129	USD	50,180	49,575	0.01
ALLINT EN 3.60% 22-01.03.32	76,923	USD	71,956	62,292	0.01
ALLIS TRANS 3.75% 20-30.01.31	19,926	USD	14,516	15,380	0.00
ALTERNA FRN 25.08.36	119,916	USD	112,466	95,778	0.02
AMCOR FINAN 3.625% 19-28.04.26	41,705	USD	39,691	37,063	0.01
AMERICAN AS 3.375% 21-01.02.31	44,949	USD	42,331	33,605	0.01
AMERICAN FRN 05-25.06.45 1 6A	13,264	USD	12,654	12,245	0.00
ANTERO 7.875% 20-15.05.26 144A	25,739	USD	24,566	24,447	0.00
ANTERO RES 8.375% 21-15.07.26	23,594	USD	23,489	23,163	0.01
ARAMARK SER 6.375% 20-01.05.25 144A	58,985	USD	54,320	54,701	0.01
ARMT FRN 04-25.01.35 2004-1 3A1	428	USD	411	366	0.00
ARMT FRN 25.11.35 9 5A3	13,115	USD	12,043	11,988	0.00
ARSI FRN 04-25.11.34 W11 M3	134,366	USD	125,584	122,986	0.03
ATHENE GLO 1.985% 21-19.08.28	67,192	USD	62,574	50,861	0.01
ATHENE GLO 2.514% 8.03.24 144A	180,186	USD	166,355	161,896	0.04
ATHENE GLO 3.205% 22-08.03.27	7,414	USD	6,947	6,211	0.00
ATHENE GLO FRN 21-24.05.24	175,653	USD	162,003	161,748	0.04
AVIENT 5.75% 20-15.05.25	26,275	USD	23,912	24,046	0.01
BAC 4.571% 22-27.04.33	132,589	USD	122,264	114,455	0.03
BAMLL 18- FRN 10.08.38 PARK A	111,214	USD	113,031	94,131	0.02
BAMLL 2016- FRN 16-15.12.35	370,714	USD	13,019	4,861	0.00
BANK 2018-B FRN 18-15.09.60	70,704	USD	51,829	40,128	0.01
BEAR STRN FRN 04-25.07.34 6 M1	20,598	USD	18,094	19,430	0.01
BERRY GL 4.5% 18-15.02.26 144A	45,580	USD	40,305	40,873	0.01
BERRY GLB 4.875% 19-15.07.26 144A	17,146	USD	17,045	15,481	0.00
BLOOMIN BR 5.125% 21-15.04.29	46,339	USD	43,094	36,576	0.01
BNCMT 2007- FRN-25.07.37 3 A4	78,920	USD	71,266	70,329	0.02
BRDCOM CRP 3.5% 17-15.01.28	16,219	USD	15,190	13,897	0.00
BRHEA FRN 11-27.10.36 11-2 A3	25,431	USD	22,042	23,617	0.01
BROADCOM 2.60% 21-15.02.33	168,987	USD	128,992	119,768	0.03
BROADCOM 4.926% 22-15.05.37 144A	193,898	USD	166,315	159,577	0.04
BSARM FRN 04-25.02.35 12 1A1	9,869	USD	9,170	8,607	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
BUCKEYE 4.125% 20-1.03.25 144A	32,174	USD	27,886	28,773	0.01
CABLE ONE 4.0% 20-15.11.30	63,485	USD	58,037	46,751	0.01
CAS FRN-25.11.41 R02 2M2	70,704	USD	59,500	61,755	0.02
CAS R0 FRN-25.01.40 R01 1M2	2,771	USD	2,596	2,580	0.00
CATHOLIC 2.782% 20-01.10.30	17,146	USD	16,146	13,322	0.00
CATHOLIC 3.347% 19-01.10.29	25,023	USD	25,664	20,522	0.00
CCM MERGER 6.375% 20-01.05.26	53,623	USD	46,162	47,411	0.01
CCO HLDGS 5.125% 01.05.27 144A	89,550	USD	77,036	78,036	0.02
CEDAR FAIR 5.50% 20-01.05.25	48,261	USD	44,315	44,655	0.01
CENTEX HOME FRN 05-25.01.35 A M1	25,924	USD	23,156	23,981	0.01
CENTURYLINK 4.0% 20-15.02.27	11,399	USD	10,681	9,076	0.00
CHARLES SCH 5.0% 22-PERP	19,462	USD	18,236	17,324	0.00
CHASE FRN 03-25.11.32 1 2A2	3,462	USD	2,960	3,183	0.00
CHURCHILL 4.75% 17-15.01.28 144A	54,402	USD	46,484	45,701	0.01
CINEMARK 5.25% 21-15.07.28	50,973	USD	43,582	35,525	0.01
CINEMARK 8.75% 20-1.05.25 144A	52,550	USD	50,101	49,854	0.01
CITADEL FIN 3.375% 9.03.26 144A	120,124	USD	99,019	100,567	0.02
CITICORP FRN 07-25.03.37 1 A5	4,833	USD	4,597	4,409	0.00
CITIGROUP FRN 06-25.08.36 HE2 M1	25,160	USD	22,950	23,452	0.01
CLEAN HA 4.875% 19-15.07.27	23,170	USD	21,710	20,607	0.01
CLEARWAT 5.375% 14-1.02.25 144A	53,623	USD	49,234	49,026	0.01
CLEVELAND 6.75% 20-15.03.26 144A	62,739	USD	58,598	59,034	0.01
CMLTI 18- FRN 25.03.61 RP3 A1	37,935	USD	34,958	33,655	0.01
COGENT 7% 22-15.06.27 144A	16,219	USD	15,197	14,911	0.00
COMERICA BK 5.332% 22-25.08.33	90,659	USD	87,903	82,126	0.02
COMM 2012 FRN 15.10.45 CR3 XA	70,989	USD	4,775	2	0.00
COMM 2014 FRN 14-10.12.47 UBS6 XA	327,415	USD	14,189	3,729	0.00
COMM FRN 13-10.08.46 LC13 XA	676,372	USD	26,043	2,220	0.00
COMM FRN-10.03.47 UBS2 XA	620,953	USD	24,546	4,465	0.00
COREBRIDGE FIN3.85%5.04.29 144A	60,062	USD	54,557	51,484	0.01
CORECIVIC 8.25% 21-15.04.26	75,072	USD	70,436	72,233	0.02
COTT HOLDIN 4.375% 21-30.04.29	15,292	USD	14,328	12,391	0.00
CSC HLD LLC 6.5% 19-01.02.29 144A	42,725	USD	35,601	32,811	0.01
CWABS FRN 05-25.04.36 14 M2	2,338	USD	2,164	2,191	0.00
CWABS FRN 07-25.10.47 13 2A2	40,437	USD	35,900	35,404	0.01
CWHL 2005-H FRN20.06.35	5,693	USD	5,341	5,284	0.00
CWL 2004-10 FRN 25.12.34	138,047	USD	129,550	117,693	0.03
CWL FRN-25.02.37 14 2A3	97,179	USD	87,356	87,318	0.02
DAE FUNDING 2.625% 21-20.03.25	21,449	USD	18,178	18,829	0.00
DAVE & BUST 7.625% 20-01.11.25 144A	48,261	USD	44,868	45,512	0.01
DBJPM 2.833% 16-10.08.36 SFC A	39,852	USD	35,447	30,399	0.01
DCP MID OP 5.375% 18-15.07.25	21,449	USD	19,641	19,944	0.00
DEUTSCHE BANK FRN 21-08.11.23	124,481	USD	107,496	115,878	0.03
DIAMOND SPO 5.375% 15.08.26 REGS	108,990	USD	76,183	12,127	0.00
DIRECTV 5.875% 21-15.08.27	40,964	USD	38,383	34,412	0.01
ECMC 2017-2 FRN-25.05.67 2A A	136,912	USD	128,365	123,688	0.03
ECMC FRN 16-26.07.66 1A A	200,778	USD	189,634	183,294	0.04
EDGEWELL PE 5.5% 20-1.06.28 144A	34,754	USD	29,308	30,513	0.01
EMBECTA COR 5.0% 22-15.02.30	31,047	USD	29,091	24,661	0.01
ENACT HOLDING 6.50% 20-15.08.25	84,724	USD	77,312	78,331	0.02
ENCORE CR FRN-25.10.35 3 M4	108,311	USD	100,186	98,465	0.02
ENERGIZER 4.375% 20-31.03.29	37,071	USD	29,786	29,445	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
ENERGY TRAN 5.5% 18-01.06.27	13,438	USD	13,760	12,541	0.00
ENERGY TRAN 5.55% 22-15.02.28	46,463	USD	44,123	43,163	0.01
ENERGY TRAN 5.75% 22-15.02.33	60,062	USD	56,990	55,168	0.01
ENERGY TRAN 6.625% 17-PERP	90,732	USD	71,797	62,775	0.02
ENTERGY LA 3.78% 14-01.04.25	48,656	USD	46,013	43,845	0.01
ENVIVA 6.50% 19-15.01.26 144A	68,637	USD	61,589	60,674	0.02
EVERI HOLD 5.0% 21-15.07.29	37,071	USD	30,654	29,882	0.01
EXTRA SP ST 3.90% 22-01.04.29	5,746	USD	4,946	4,846	0.00
FARMERS INS 4.747% 17-01.11.57	66,265	USD	62,946	50,235	0.01
FFML FRN 05-25.09.35 FFH3 M3	43,654	USD	40,392	40,206	0.01
FFML FRN 06-25.01.36 FF1 M1	8,259	USD	7,597	7,652	0.00
FFML FRN-25.10.34 FFH3 M2	56,836	USD	52,988	52,034	0.01
FHLMC FRN 04-25.10.44 T-62 1A1	922	USD	840	861	0.00
FHLMC FRN 13-25.07.41	570,436	USD	37,414	2,308	0.00
FHLMC FRN 16-25.04.29 HQA4 M3	17,107	USD	16,319	16,364	0.00
FHLMC FRN 16-25.08.26 KS06 X	411,973	USD	21,170	9,858	0.00
FHLMC FRN 20-25.01.50 DNA1 M2 144A	10,661	USD	9,989	9,962	0.00
FHLMC FRN 25.03.50 HQA2 M2 144A	77,320	USD	72,471	73,504	0.02
FHLMC FRN 25.09.49 HQA3 M-2 144A	30,828	USD	28,841	28,328	0.01
FHLMC FRN 25.10.49 19-DNA4 M2	2,866	USD	2,672	2,686	0.00
FHLMC FRN 25.10.49 DNA4 B1	23,332	USD	21,548	21,548	0.01
FHLMC FRN 25.12.27 KL05 X1HG	375,348	USD	29,084	15,791	0.00
FHLMC FRN-25.01.34 DNA5 B1	42,423	USD	35,675	36,424	0.01
FHLMC FRN-25.07.42 HQA2 M1B	25,454	USD	23,850	24,072	0.01
FHMS K706 A FRN 16-25.07.44	648,749	USD	35,356	2,229	0.00
FHMS K706 A FRN 17-25.01.24	2,269,226	USD	60,703	11,022	0.00
FIRSTCASH 5.625% 21-01.01.30	46,339	USD	43,419	38,702	0.01
FIRSTENERGY 2.866% 21-15.09.28	64,041	USD	60,006	52,553	0.01
FLEX 3.363% 21-30.06.31 144A	64,028	USD	51,613	47,118	0.01
FLEX 4.317% 21-30.12.39 144A	84,993	USD	68,980	57,789	0.01
FNA M1 FRN 16-25.07.39 M11 X2	62,534	USD	4,120	1,847	0.00
FNMA FRN 18-25.04.31 R07 1M2	19,003	USD	18,009	17,765	0.00
FNMA FRN 19-25.09.31 R02 1M2	267	USD	254	250	0.00
FNMA FRN 19-25.09.31 R03 1M2 144A	9,913	USD	9,313	9,267	0.00
FNMA FRN 22-25.03.42 R03 1B1	13,858	USD	12,985	13,543	0.00
FNMA FRN 22-25.04.42 R05 2B1	14,989	USD	14,045	13,624	0.00
FNMA FRN 25.06.42 R07 1M1	37,498	USD	35,278	35,464	0.01
FNMA FRN 25.07.31 R01 2M2 144A	3,459	USD	3,238	3,234	0.00
FNMA FRN-25.03.42 R04 1B1	7,990	USD	7,486	7,510	0.00
FNMA FRN-25.04.42 R052M2	13,363	USD	12,521	12,142	0.00
FNMA -FRN-25.12.41 R02 2M2	10,606	USD	9,937	9,388	0.00
FNR 2012-11 FRN 25.07.43 49	21,879	USD	20,779	19,735	0.01
FNR FRN 13-25.10.42 5 GF	11,605	USD	10,982	10,093	0.00
FORTRESS 6.5% 18-01.10.25 144A	69,710	USD	62,378	61,526	0.01
FREDDIE FRN 25.09.50 HQA4 B1	14,353	USD	14,098	13,760	0.00
FREDDIE FRN 25.09.50 HQA4 M2	43	USD	41	41	0.00
FREDDIE MAC FRN-25.10.50 DNA5 B1	236,859	USD	227,370	227,714	0.05
FRS MED 1.875% 21-01.12.26	34,291	USD	32,130	27,325	0.01
G III APPAR 7.875% 20-15.08.25	24,935	USD	22,516	21,829	0.01
GBL PAYMENT 1.50% 21-15.11.24	49,863	USD	43,899	43,398	0.01
GE HLTH 5.857% 22-15.03.30 144A	83,860	USD	83,555	80,790	0.02
GE HLTH 6.377% 22.11.52 144A	22,665	USD	22,600	22,993	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
GLDM SACH 0.925% 21-21.10.24	114,458	USD	105,828	103,015	0.02
GLDM SACHS GRP FRN 22-15.03.24	16,701	USD	15,157	15,642	0.00
GLP CAP 3.25% 21-15.01.32	78,194	USD	67,938	58,674	0.01
GLP CAP 4% 19-15.01.30	7,136	USD	5,850	5,868	0.00
GLP CAP 5.3% 18-15.01.29	32,437	USD	30,389	28,812	0.01
GLP CAP 5.375% 16-15.04.26	52,827	USD	54,495	48,654	0.01
GNMA REMICS 5% 20.09.47 136 IO	70,238	USD	10,010	13,603	0.00
GNMA REMICS FRN 16.05.55 103 IO	138,411	USD	5,506	1,031	0.00
GNMA REMICS FRN 16.06.38 22 IX	0	USD	0	0	0.00
GNMA REMICS FRN16.06.52 78 IO	503,304	USD	10,740	439	0.00
GRAPHIC PAC 4.75% 19-15.07.27	60,241	USD	58,008	53,216	0.01
GRAY ESCROW 5.375% 21-15.11.31	44,022	USD	41,248	29,799	0.01
GRAY TV 5.875% 16-15.07.26 144A	49,601	USD	43,571	41,480	0.01
GREENPT FRN 25.06.45 05-AR1 A2	138,563	USD	123,016	118,567	0.03
GSAA 05-6 FRN 05-25.06.35 6 M1	58,024	USD	54,022	53,247	0.01
GSAMP 6% 03-25.03.32 2F 3A1	31	USD	34	28	0.00
GSAMP FRN 06-25.01.36 HE1 M1	10,604	USD	9,861	9,955	0.00
GSAMP FRN-25.07.45 HE4 M3	66,434	USD	61,159	60,691	0.01
GSAMP FRN-25.11.35 HE6 M2	63,774	USD	58,336	56,004	0.01
GSAMP TR FRN 25.12.35 WMC3 A2C	72,753	USD	59,796	65,086	0.02
HABORV 07-7 25.10.37 07-7 2A1A	89,357	USD	84,171	74,379	0.02
HARBORVIEW FRN07-19.07.47 4 2A1	108,110	USD	97,461	92,064	0.02
HAT HLDG I / 6.0% 20-15.04.25	64,348	USD	57,730	58,484	0.01
HCA 3.625% 22-15.03.32	139,339	USD	120,843	111,207	0.03
HCA 4.625% 22-15.03.52	156,051	USD	133,457	115,293	0.03
HELATHCARE 2.40% 22-15.03.30	19,462	USD	15,067	14,315	0.00
HEMLABT FRN 05-25.03.36 D AII4	9,410	USD	8,762	8,688	0.00
HENDR 2017-03.99% 15.08.62 1A A	42,906	USD	40,172	35,023	0.01
HESS MIDSTR 5.625% 19-15.02.26	21,449	USD	19,393	19,609	0.00
HILL CITY F 4.046% 21-15.08.41	107,658	USD	90,128	70,188	0.01
HILTON DOME 3.625% 21-15.02.32	38,462	USD	27,659	28,923	0.01
HILTON DOME 5.375% 20-01.05.25	61,666	USD	57,203	57,336	0.01
HOLOGIC 4.625% 18-01.02.28 144A	24,189	USD	21,127	21,410	0.01
HOMEBAHC FRN 05-25.01.36 5 A1	80,796	USD	72,014	71,157	0.02
HUDSON PACI 5.95% 22-15.02.28	7,878	USD	7,256	6,914	0.00
HUNTINGTON 5.65% 22-10.01.30	108,678	USD	104,901	102,635	0.02
HVMLT FRN 05-19.06.35 3 2A1A	46,913	USD	42,646	41,219	0.01
HVMLT FRN 05-25.07.35 9 2A1A	58,216	USD	54,343	48,687	0.01
HVMLT FRN 07-19.05.47 3 2A1A	125,466	USD	114,180	108,593	0.03
IMM 2005-5 FRN-25.08.35 5 A1	43,882	USD	39,934	37,368	0.01
IMM FRN 03-25.07.33 9F A1	143	USD	121	133	0.00
IMM FRN 04-25.10.34 6 1A3	44,417	USD	41,117	39,851	0.01
IMM FRN 04-25.10.34 8 2A1	17,300	USD	15,989	15,960	0.00
IMM FRN 05-25.04.35 2 1A1	71,541	USD	65,525	61,357	0.02
IMS HEALTH 5% 16-15.10.26 144A	21,449	USD	19,193	19,231	0.00
INDX FRN 07-25.04.37 FLX2 A1A	100,642	USD	88,959	79,265	0.02
INDYMAC FRN 05-25.07.35AR14 2A1A	98,560	USD	86,347	75,082	0.02
INTL BK REC 4.75% 22-22.04.27	957,666	PHP	16,162	15,589	0.00
INVITATION 2.70% 21-15.01.34	15,292	USD	10,671	10,533	0.00
J P MOR FRN 07-25.04.47 S1 A1	71,941	USD	66,104	64,022	0.02
JETBLUE 202 4.0% 20-15.11.32	92,632	USD	86,795	77,554	0.02
JPMBB FRN 14-15.01.48 C26 XA	259,223	USD	12,223	3,241	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
JPMBB FRN 14-15.08.47 C21 XA	123,411	USD	4,671	1,160	0.00
JPMMT 2005- FRN 25.07.35A4 2A1	388	USD	352	348	0.00
JPMORGAN CH 4.08% 26.04.26	186,721	USD	173,106	170,344	0.04
JPMORGAN CH FRN 22-26.04.26	186,721	USD	173,106	173,433	0.04
JSY CTRL 4.7% 13-01.04.24	46,339	USD	45,812	42,847	0.01
KEYBANK 4.90% 22-08.08.32	92,019	USD	88,110	80,315	0.02
KYNDRYL HLD 3.15% 22-15.10.31	119,217	USD	97,307	74,913	0.02
KYNDRYL HLD 4.10% 22-15.10.41	101,425	USD	87,343	57,330	0.01
LADDER CAP 5.25% 17-1.10.25 144A	53,623	USD	46,689	47,294	0.01
LBTY 2016-2 FRN-10.02.36	1,390,177	USD	65,994	31,078	0.01
LEXINGTON R 2.70% 20-15.09.30	34,754	USD	32,315	26,082	0.01
LIVE NAT 4.875% 16-1.11.24 144A	58,985	USD	53,472	53,599	0.01
LTD BRANDS 9.375% 20-01.07.25 144A	43,971	USD	42,951	44,061	0.01
LUM 2006-6 FRN 25.10.46 6 A1	98,801	USD	88,160	80,190	0.02
LVL 3.625% 20-15.01.29	30,121	USD	24,765	20,713	0.01
LVL 3.875% 19-15.11.29 144A	22,706	USD	22,078	16,827	0.00
LVL 4.625% 19-15.09.27	54,866	USD	53,069	42,887	0.01
LXS FRN 05-25.12.35 7N 1A1A	160,889	USD	147,539	131,028	0.03
LXS FRN 06-25.12.36 19 A3	204,327	USD	102,270	157,334	0.04
MABS FRN04-25.02.34 04-OPT1 M1	90,633	USD	76,828	80,472	0.02
MAGALLANES 3.428% 22-15.03.24	38,530	USD	34,883	35,069	0.01
MAGALLANES 4.054% 22-15.03.29 144A	147,095	USD	126,439	119,730	0.03
MAGALLANES 5.05% 22-15.03.42 144A	137,738	USD	124,065	99,683	0.02
MAGALLANES 5.141% 22-15.03.52 144A	184,740	USD	165,267	127,126	0.03
MAGALLANES 5.391% 22-15.03.62	69,128	USD	59,266	47,397	0.01
MAGIC MERGE 7.875% 21-01.05.29	96,386	USD	91,392	60,504	0.01
META 4.45% 22-15.08.52 144A	135,763	USD	127,015	102,504	0.02
META PLTFMS 4.65% 22-15.08.62	95,192	USD	93,051	71,901	0.02
METRO 5.175% 15.11.49 /POOL	7,878	USD	7,381	6,395	0.00
METROPO EDI 3.5% 13-15.03.23	46,339	USD	43,187	43,281	0.01
MILEAGE PLU 6.5% 20-20.06.27 144A	53,090	USD	49,431	49,566	0.01
MLMI FRN 03-25.03.28 A 2A2	11,429	USD	10,642	10,101	0.00
MODIVCARE E 5.0% 01.10.29 144A	25,487	USD	23,970	20,169	0.00
MOH 3.875% 20-15.11.30	10,009	USD	9,379	7,962	0.00
MOH 4.375% 20-15.06.28 144A	37,071	USD	34,735	31,761	0.01
MORGAN FRN-15.04.48 C22 XA	469,888	USD	21,154	6,813	0.00
MORGAN STAN 6.296% 22-18.10.28	69,128	USD	70,875	66,845	0.02
MSBAM 16 FRN-15.11.49 C31 XA	354,154	USD	23,851	12,026	0.00
MSM FRN-25.09.35 5AR 1M5	115,107	USD	107,348	106,719	0.03
MTG IT TR FRN 05-25.02.35 1 1A1	37,425	USD	34,882	33,640	0.01
NAVIENT 5.875% 14-25.10.24	58,985	USD	53,749	53,572	0.01
NAVSL 2014- FRN-25.03.83 4 A	50,763	USD	46,910	46,356	0.01
NCR CORP 5.125% 21-15.04.29 144A	61,724	USD	57,882	48,485	0.01
NELNET STUD FRN 25.11.43 4A A2	42,632	USD	37,749	38,921	0.01
NEXSTAR 5.625% 19-15.07.27 144A	24,667	USD	21,467	21,249	0.01
NGGLN 5.783% 22-16.09.52	47,730	USD	44,722	45,081	0.01
NGL EN OP /F 7.50% 21-01.02.26	19,741	USD	18,497	16,477	0.00
NORTONLIFE 6.75% 22-30.09.27	31,511	USD	29,525	28,973	0.01
NOVASTAR FRN 05-25.01.36 3 M2	63,819	USD	52,610	58,604	0.01
NXTERA OPER 4.25% 19-15.07.24	80,434	USD	73,293	73,228	0.02
OAK 2002-B FRN 15.06.32 B A4	8,422	USD	8,617	7,884	0.00
OPTION FRN 05-25.05.35 2 M1	6,858	USD	6,383	6,365	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
ORGANON FIN 5.125% 21-30.04.31	36,145	USD	27,729	29,367	0.01
OXY 0% 19-10.10.36	19,092	USD	9,928	8,971	0.00
PAA 3.55% 19-15.12.29	45,413	USD	41,649	37,093	0.01
PAPA 3.875% 21-15.09.29 144A	35,681	USD	27,164	27,959	0.01
PARK PL FRN 25.07.35 WCW2 M2	32,623	USD	30,434	29,986	0.01
PBH 3.75% 21-01.04.31	41,705	USD	32,337	32,252	0.01
PENN 5.625% 17-15.01.27 144A	18,536	USD	15,370	15,775	0.00
PHEAA 2016- FRN-25.09.65 1A A	60,179	USD	56,827	55,830	0.01
PHEAA STU FRN 15-25.10.41 1A A	19,634	USD	18,035	17,980	0.00
PNC FIN 6.037% 22-28.10.33	29,194	USD	27,354	28,663	0.01
POST HLDG 5.75% 17-01.03.27 144A	64,875	USD	59,647	58,875	0.02
PRA GRP 7.375% 20-01.09.25 144A	42,898	USD	38,317	38,905	0.01
PRIME HEALT 7.25% 20-01.11.25	34,754	USD	28,820	27,569	0.01
PRIME SEC 3.375% 20-31.08.27 144A	50,973	USD	44,657	41,344	0.01
PRIME SEC 5.75% 19-15.04.26 144A	35,659	USD	32,513	32,137	0.01
PROVIDENCE 5.875% 20-15.11.25	34,106	USD	32,644	30,059	0.01
PUBLIC SERV 3.85% 15-01.08.25	37,071	USD	34,639	33,157	0.01
QVC INC 4.85% 14-01.04.24	69,710	USD	61,702	60,533	0.01
RAMC 02-3 FRN02-251232 3 A	7,089	USD	5,857	6,101	0.00
RCII 6.375% 21-15.02.29 144A	48,656	USD	41,373	36,939	0.01
ROCKET MORT 2.875% 21-15.10.26	32,174	USD	25,155	26,016	0.01
ROCKIES 4.95% 19-15.07.29 144A	27,804	USD	25,422	23,456	0.00
ROCKIES EXP 3.6% 20-15.05.25 144A	45,580	USD	39,008	40,396	0.01
ROCKIES EXP 6.875% 15.04.40 144A	37,071	USD	36,960	29,268	0.01
SABR FRN 06-25.03.36 NC2 A3	34,537	USD	32,072	31,653	0.01
SABRE 9.25% 20-15.04.25	64,884	USD	58,903	60,666	0.01
SAIL 2005-8 FRN-25.10.35 8 M1	52,345	USD	48,617	47,276	0.01
SAMI FRN 05-25.09.45 AR6 2A1	77,992	USD	70,398	63,896	0.02
SARM 2007-6 FRN-25.07.37 6 2A1	89,834	USD	79,965	72,901	0.02
SARM FRN 05-25.10.35 19XS 2A1	391	USD	360	366	0.00
SASC FRN 04-25.07.34 8 3A	13,436	USD	12,432	11,910	0.00
SCRIPPS ESC 5.375% 15.01.31 144A	37,071	USD	27,788	27,886	0.01
SEALED AIR 5.5% 15-15.09.25 144A	135,643	USD	126,966	125,508	0.03
SEAWORLD PA 8.75% 20-01.05.25	64,348	USD	62,113	62,130	0.02
SEMT 2004-8 FRN-20.09.34 8 A2	87,817	USD	81,975	77,446	0.02
SEQUOIA FRN 04-20.07.34 6 A1	26,861	USD	24,732	22,861	0.01
SES GL AM 5.3% 14-25.03.44 144A	60,241	USD	54,891	43,669	0.01
SFAVE 15 FRN 5.01.43 5AVE A2A	114,458	USD	111,058	74,825	0.02
SFAVE 15 FRN5.01.43 5AVE A2B	52,827	USD	40,893	34,159	0.01
SGMS FRN 25.10.35 OPT1 M2	50,673	USD	46,649	46,072	0.01
SIMMONS FOO 4.625% 21-01.03.29	34,291	USD	26,548	26,195	0.01
SIX FLAGS T 7.0% 20-1.07.25 144A	40,217	USD	37,966	38,031	0.01
SLM FRN 08-25.07.73 5 B	64,226	USD	59,729	57,031	0.01
SLM SLT FRN 04-25.01.40 10 B	24,517	USD	20,244	21,113	0.01
SLM STUDENT FRN 8-26.07.83	41,798	USD	38,822	38,762	0.01
SLM STUDENT LN 08-25.10.29	74,143	USD	69,992	64,789	0.02
SLMA 2012-7 FRN 25.09.43 7 B	39,852	USD	33,081	35,290	0.01
SLMA 2014-1 FRN 14-26.02.29	78,134	USD	72,227	70,048	0.02
SLMA FRN 08-15.12.33 03-7A A5A	82,362	USD	78,136	75,738	0.02
SLMA FRN 08-25.01.83 2 B	81,557	USD	71,952	58,985	0.01
SLMA FRN 12-25.01.29 2012-2 A	31,497	USD	28,959	28,229	0.01
SNC /SNC FIN 4.50% 22-30.04.30	14,829	USD	13,894	12,080	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
SNC/SNC FIN 4.50% 21-15.05.29	78,313	USD	73,443	64,290	0.02
SOUNDVIEW FRN 06-25.10.36 EQ1 A4	222,956	USD	182,718	198,131	0.05
SOUTHN CO G 3.875% 15-15.11.25	111,214	USD	114,432	100,866	0.02
SPR 5.152% 18-20.03.28 /PL 144A	50,973	USD	55,620	47,162	0.01
SPRNT 4.738% 20.03.25 /POOL 144A	164,997	USD	164,398	152,911	0.04
STAC 19- FRN-25.06.26 KC06 X1	741,454	USD	30,821	12,592	0.00
STACR 2019- FRN-25.05.46	199,259	USD	21,733	9,205	0.00
STACR 20FRN-25.01.50 HQA1 M2	13,509	USD	12,670	12,545	0.00
STACR FRN 19-25.06.27 KC05 X1	384,843	USD	24,332	10,807	0.00
STACR FRN 20-25.11.50 HQA5 M2	3,801	USD	3,616	3,556	0.00
STACR FRN 25.12.26 KC04 X1	153,401	USD	10,100	4,046	0.00
STACR FRN-25.01.51 DNA1 M2 144A	9,734	USD	9,169	8,910	0.00
STACR FRN-25.03.26 KIR1 X	1,523,666	USD	81,906	39,932	0.01
STACR FRN-25.12.44 K060 X3	347,544	USD	36,470	19,669	0.01
STARWOOD 3.75% 21-31.12.24	68,101	USD	58,864	59,992	0.01
STERICYCLE 5.375% 15.07.24 144A	56,304	USD	51,644	51,784	0.01
STEVENS HOL 6.125% 18-01.10.26	53,623	USD	49,077	50,456	0.01
STRUC AS FRN 06-25.07.36 EQ1A A1	27,862	USD	23,182	25,739	0.01
TD SYNEX 1.25% 22-09.08.24	150,721	USD	126,733	131,210	0.03
TD SYNEX 2.375% 22-09.08.28	69,921	USD	58,834	53,344	0.01
TELEFLEX 4.25% 20-01.06.28 144A	74,143	USD	69,471	63,540	0.01
TIAA 4.27% 17-15.05.47 144A	12,512	USD	14,667	9,710	0.00
TIAA 4.375% 14-15.09.54	102,410	USD	96,544	91,886	0.02
TLLGRSS ENR 7.50% 1.10.25 144A	42,898	USD	40,095	40,620	0.01
TOWNSQ MED 6.875% 21-01.02.26	26,811	USD	23,523	22,327	0.01
TRANSDIGM 8.0% 20-15.12.25	64,348	USD	61,376	61,294	0.01
TRANSMONTAI 6.125% 18-15.02.26	32,623	USD	30,782	26,508	0.01
TRI POINTE HOM 5.875% 15.06.24	45,580	USD	42,213	42,375	0.01
TRITON CONT 0.80% 21-01.08.23	48,729	USD	41,268	44,073	0.01
UBER 7.50% 20-15.05.25 144A	58,985	USD	55,337	55,322	0.01
UBSBB FRN 12-10.08.49 C3 XB	316,652	USD	2,770	2	0.00
UNIFRAX ESC 5.25% 21-30.09.28 144A	46,339	USD	43,419	34,993	0.01
UNITED SHOR 5.50% 20-15.11.25 144A	47,188	USD	40,235	39,885	0.01
US BANCORP 5.85% 22-21.10.33	29,194	USD	27,125	28,583	0.01
US FOODS 6.25% 20-15.04.25	63,275	USD	59,288	58,764	0.01
USACMPR PTR 6.875% 18-01.04.26	82,095	USD	71,671	73,914	0.02
VENT GLB 4.125% 21-15.08.31	46,339	USD	43,419	37,069	0.01
VICI PR 3.875% 22-15.02.29 144A	88,230	USD	73,337	72,914	0.02
VICI PROPER 4.5% 15.01.28 144A	6,673	USD	6,135	5,772	0.00
VICI PROPER 5.125% 22-15.05.32	54,396	USD	49,457	47,292	0.01
VICI PROPER 5.625% 22-15.05.52	60,053	USD	55,335	49,855	0.01
VISTRA OPE 5.5% 18-01.09.26 144A	69,710	USD	62,561	63,040	0.02
VONTIER COR 2.95% 21-01.04.31	58,249	USD	48,140	39,518	0.01
WAMU FRN 05-25.01.45 AR2 2A1A	17,982	USD	16,354	16,172	0.00
WAMU FRN 25.01.47 AR19 1A1A	63,379	USD	58,762	53,865	0.01
WAMU FRN 25.12.45 AR19 A1B3	61,607	USD	57,224	52,415	0.01
WAMU MTG FRN 06-25.02.46 AR3 A1A	40,526	USD	37,472	33,421	0.01
WASTE PRO 5.5% 18-15.02.26 144A	56,997	USD	51,097	47,283	0.01
WELLS FARGO FRN15.08.50 LC16	1,093,372	USD	42,460	10,792	0.00
WESCO 7.125% 20-15.06.25 144A	58,985	USD	55,683	56,081	0.01
WFHET 2004- FRN-25.04.34 1 2A1	96,598	USD	88,588	84,870	0.02
WFRBS 14- FRN-15.05.47C20 XA	417,243	USD	14,798	3,457	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
WFRBS 14-FRN 15.09.57 C22 XA	2,644,896	USD	69,249	23,432	0.01
WFRBS COM FRN 15.11.47 C24 XA	329,092	USD	15,596	3,599	0.00
			17,163,559	15,703,963	3.68
Uruguay					
URUGUAY 5.75% 22-28.10.34	81,157	USD	74,920	82,245	0.02
			74,920	82,245	0.02
Total - Bonds			50,014,948	47,268,137	11.08
Shares					
Guernsey					
MASAN GROUP	48,911	VND	179,254	180,789	0.04
			179,254	180,789	0.04
South Korea					
L & F CO LTD	269	KRW	39,293	34,588	0.01
			39,293	34,588	0.01
Taiwan					
POYA CO LTD	8,632	TWD	104,094	130,917	0.03
			104,094	130,917	0.03
United States					
FIRST TENNESSEE 144A /PREF	293	USD	186,544	217,085	0.05
			186,544	217,085	0.05
Vietnam					
FPT CORP	2,439	VND	7,843	7,452	0.00
MOBILE WORLD INVESTMENT CORP	41,111	VND	108,308	70,097	0.02
VIETNAM DAIRY PRODUCT CORPOR.	37,428	VND	102,895	113,205	0.02
			219,046	190,754	0.04
Total - Shares			728,231	754,133	0.17
Total - Transferable securities dealt in on another regulated market			50,743,179	48,022,270	11.25
Other transferable securities					
Bonds					
Cayman Islands					
CQS 2021-1A FRN-20.01.35 1A D1	84,845	USD	78,306	73,254	0.02
ICG FRN-20.10.34 1A A1A2	215,648	USD	202,059	195,366	0.05
NMC CLO-3A FRN-20.10.34 3A A	233,324	USD	218,622	211,506	0.05
STWD FRN 19-15.07.38 FL1 AS	100,556	USD	93,822	92,608	0.02
TKO 2021-1A FRN-18.01.35 1A E	183,832	USD	165,358	147,866	0.03
TRNTS- FRN 21-22.04.34 15A	35,352	USD	32,959	31,994	0.01
VENTR 17-FRN-20.10.34 28AA DR	176,761	USD	163,967	140,849	0.03
			955,093	893,443	0.21

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
China					
ADB CHINA 3.35% 21-24.03.26	2,357,031	CNH	345,530	324,661	0.08
CN DEVT BAN 3.30% 21-03.03.26	4,714,063	CNH	687,886	651,524	0.15
			1,033,416	976,185	0.23
France					
PIXEL 21-1 B FRN 21-25.02.38 B	153,015	EUR	153,015	151,801	0.03
PIXEL 21-1 FRN 21-25.02.38 C	112,211	EUR	112,211	111,395	0.03
			265,226	263,196	0.06
Great Britain					
BARLEY FRN 22-27.08.58 2 A REGS	10,267	GBP	12,300	11,253	0.00
CAN SQU 202 FRN 21-17.06.58 2 A	14,816	GBP	17,240	16,286	0.00
CANBY 3 A1 FRN-16.05.57 3 A1 REGS	11,872	GBP	12,879	13,236	0.00
CANBY 4 A1 FRN-16.05.58 4 A1	17,126	GBP	19,193	18,905	0.01
GENESIS FRN 15.09.59 1 A	15,464	GBP	18,328	17,224	0.01
PLRS 2022-1 FRN-23.10.59 1 A	31,962	GBP	38,392	35,400	0.01
TWIN 2020-1 FRN-14.12.54 1 A	40,809	GBP	45,991	45,850	0.01
WARW 4A A FRN-21.03.42 4A A	10,156	GBP	12,081	11,241	0.00
			176,404	169,395	0.04
Ireland					
ADAGI VIII- FRN-15.04.32 X A	510,050	EUR	510,050	496,657	0.12
BLACK 2015- FRN 18-03.10.29	102,010	EUR	102,010	100,430	0.02
BLACK15- 1.80% 03.10.29 1X B2R	306,030	EUR	306,581	293,615	0.07
BLACKROCK FRN-15.04.34 2X ERR	306,030	EUR	299,910	245,070	0.06
CFOUR 2X A FRN-15.01.34 2X A	433,543	EUR	433,543	417,754	0.10
CORDA 18X E FRN-29.07.34 18X ER	306,030	EUR	302,970	244,796	0.06
DILSK FRN-20.12.60 5 A REGS	91,387	EUR	91,878	90,340	0.02
FIMBS 3 D FRN-24.06.61 3 D	102,010	EUR	102,010	99,152	0.02
FIMBS 3 D FRN-24.06.61 3 E	106,090	EUR	106,090	103,003	0.03
FIMBS 4 A FRN-24.12.61 4 C	61,206	EUR	61,206	56,069	0.01
FIMBS 4 A FRN-24.12.61 4 D	81,608	EUR	81,608	74,647	0.02
FORTA 2022- FRN-31.07.31 1 A	276,539	EUR	276,324	276,185	0.07
FORTA 2022- FRN-31.07.31 1 B	207,405	EUR	205,526	204,429	0.05
KINBN FRN 22-25.09.62 RPL1X A	61,596	EUR	59,581	58,954	0.01
MULC 3 B FRN-24.04.65 3 A	309,462	EUR	308,129	305,772	0.07
PENTA 2021- FRN-04.11.34 2X A	306,030	EUR	306,030	292,789	0.07
PRISE 2021- FRN-24.03.61 1 A	540,139	EUR	534,807	528,647	0.12
SROCK 2021- FRN-24.12.59 1 A	13,092	EUR	12,899	12,977	0.00
ST. PAUL FRN-20.02.30 5X ARR	609,698	EUR	609,698	599,755	0.14
			4,710,850	4,501,041	1.06
Italy					
ALSPV 12 A1 FRN-27.10.41 12 A1	197,244	EUR	198,069	196,812	0.05
AUTO 2 A FRN-21.12.44 2 A	399,866	EUR	404,297	397,534	0.09
AUTO 2 A FRN-21.12.44 2 C	95,206	EUR	95,206	89,511	0.02
PELMO 1 A FRN-15.12.36 1 A	233,050	EUR	234,269	229,277	0.05
PELMO 1 A FRN-15.12.36 1 B	132,062	EUR	132,061	128,585	0.03
PELMO 1 A FRN-15.12.36 1 C	77,683	EUR	77,683	73,824	0.02
			1,141,585	1,115,543	0.26

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
Jersey					
SPCLO 2022- FRN-20.01.36 1A A1	35,352	USD	32,959	32,984	0.01
			32,959	32,984	0.01
Netherlands					
AURUS 2020- FRN-13.08.46 1 B	173,417	EUR	173,417	171,276	0.04
JUBILEE CLO FRN 15.12.29 16X	306,030	EUR	305,296	292,352	0.07
			478,713	463,628	0.11
Spain					
ANORI 2021- FRN-31.01.39 SP D	87,341	EUR	87,341	84,143	0.02
			87,341	84,143	0.02
United States					
AMSR 2021-S FRN-17.06.38 SFR1 E1	74,143	USD	52,537	54,132	0.01
BANK FRN 17-15.05.50 BNK4 C	110,287	USD	93,279	88,772	0.02
BAYC FRN 25.01.36 05-4A A1 144A	109,585	USD	99,125	93,960	0.02
BK OF AMER 3.0% 15.07.49 UBS10 D 144A	31,817	USD	28,141	22,702	0.01
BMARK 2018- 2.75% 15.01.51 B1	67,169	USD	48,941	40,933	0.01
BWAY 13-1 FRN 10.03.33 1515 XA	4,838,962	USD	82,092	41,044	0.01
BX 2022-5.76% 13.10.27 CLS A	31,817	USD	29,737	29,292	0.01
CGCMT3.0% 15.09.50 P8 D	50,554	USD	31,347	34,219	0.01
CITICORP MTG 6% 25.11.36 6 A4	73,349	USD	70,789	63,630	0.02
CITIGROUP FRN15.09.48 P1 XA	3,651,473	USD	95,959	54,312	0.01
COMM 15-L FRN 10.07.48 LC21 C	116,775	USD	102,292	99,158	0.02
COMM 2020-S FRN-10.01.38 SBX X	3,521,781	USD	91,089	50,062	0.01
CSC HLDG 7.5% -01.04.28	17,146	USD	12,852	10,919	0.00
CWABS ASSET FRN 05-25.11.35	208,527	USD	187,083	188,146	0.04
CWABS FRN 05-25.05.36 17 MV2	189,991	USD	173,680	169,398	0.04
CWABS FRN 05-25.11.35 IM1 M1	143,917	USD	134,072	129,062	0.03
CWALT 2004-FRN 4-25.08.34 J5 M2	153,227	USD	143,752	142,039	0.03
DBGS 18-C 4.358% -15.10.51 C1	176,089	USD	174,790	163,577	0.04
DEL AMO 3.64% 17-05.06.35	89,435	USD	71,560	64,787	0.02
DEUTSCHE AL FRN 25.02.35 1 1A1	137,892	USD	127,831	121,677	0.03
FELLS PNT 3.046% 31.01.27 144A	100,405	USD	89,316	85,874	0.02
FHLB 1.61% 22-04.09.24	97,312	USD	91,181	86,649	0.02
FHLMC FRN 25.03.42 HQA1 M1B	43,422	USD	40,696	40,407	0.01
FHMR 21-P FRN-25.01.31 P009 X	1,307,999	USD	97,615	65,185	0.02
FNA 2013-M1 FRN-25.11.31 M8 A1	93,556	USD	83,012	77,408	0.02
FNMA (30Y) 2.50% 20-01.01.50 *TBA*	1,672,846	USD	1,329,963	1,329,867	0.31
FNMA (30Y) 3% 19-01.01.49 *TBA*	625,580	USD	522,059	515,389	0.12
FNMA (30Y) 4% 19-01.01.49 *TBA*	180,723	USD	160,696	159,036	0.04
FNMA (30Y) 4.5% 01.01.49 *TBA*	916,469	USD	841,537	827,458	0.19
FNMA (30Y) 5% 17-01.01.47 *TBA*	1,457,369	USD	1,363,401	1,346,974	0.32
FNMA (30Y) 5.5% 18-01.01.48 *TBA*	282,817	USD	267,843	265,926	0.06
FNMA (30YR) 2.0% 01.04.50 *TBA*	1,278,963	USD	982,935	977,180	0.23
GSAA HOME FRN 07-25.08.37 8 A3	42,627	USD	39,143	38,563	0.01
GSMS 16-G FRN-10.11.49 GS4 XA	4,764,594	USD	105,466	78,268	0.02
HMAC 2004-6 FRN 04-25.01.35	36,169	USD	33,868	34,129	0.01
HMBT 2005-3 FRN-25.07.35 3 M4	208,526	USD	194,837	183,620	0.04
HOMEANC MT FRN 25.10.35	178,438	USD	166,306	164,370	0.04

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
INDYMAC FRN 07-25.07.37 FLX4 2A1	140,978	USD	127,801	114,413	0.03
JIMM 4.846% 30.07.47 1A A2II 144A	69,798	USD	61,211	60,276	0.01
JPMB15- 4.023% 15.12.48 C33 AS	55,607	USD	49,783	48,926	0.01
JPMCC 16 FRN-15.08.49 JP3 XA	2,659,723	USD	134,251	97,143	0.02
JPMCC FRN 17-15.03.50 JP5 D	14,141	USD	13,621	10,209	0.00
JPMDDB 2018- 4.421%-15.06.51 C8 AS	92,678	USD	84,250	79,865	0.02
MORGAN STAN FRN 11.07.40	49,120	USD	50,298	40,326	0.01
MSCCG FRN-15.10.37 SELF E	123,656	USD	116,190	108,268	0.03
MSDB 2017-7 FRN 17-11.07.39	68,582	USD	69,437	56,383	0.01
MSM FRN06-25.11.36 06-16AX 2A3	294,381	USD	119,642	85,392	0.02
NCHET FRN 05-25.06.35 2 M4	117,689	USD	110,170	108,011	0.03
NEWCAS FRN 06-25.03.36 1 M3	64,592	USD	59,160	60,487	0.02
NY SDASPITR 5.628% 15.03.39 /P	54,217	USD	66,044	52,179	0.01
NYC 3.0% 19-01.08.34	40,315	USD	40,577	30,471	0.01
OPMAC 2005- FRN-25.04.35 2 M5	158,313	USD	148,291	145,747	0.03
OPMAC 2005- FRN-25.11.35 4 M2	120,482	USD	109,997	109,378	0.03
OPMAC FRN 25.12.35 5 1APT	159,569	USD	147,271	136,820	0.03
PARK PLACE FRN 25.12.34 WWF1 M5	191,095	USD	180,733	172,934	0.04
PARK PLACE FRN25.02.35 WHQ2 M4	45,965	USD	43,073	41,294	0.01
PHHAM 2007- FRN-25.07.37 3 A3	90,579	USD	82,564	82,314	0.02
PROG 2021-S 2.732%-17.01.39 SFR11 B	36,608	USD	26,927	28,495	0.01
PROG S 2.341% -17.08.40 SFR7 D	95,459	USD	74,406	70,389	0.02
SASC 2007-B FRN-25.02.37	101,028	USD	90,166	89,034	0.02
SAST 2006-1 FRN-25.03.36 1 M1	110,761	USD	101,965	98,626	0.02
SEMT FRN 03-20.07.33 3 A1	58,531	USD	54,329	50,804	0.01
SEQUOIA FRN 07-20.06.36 07-2 1A2	156,589	USD	143,146	135,736	0.03
SFAVE 2015- FRN 15-05.01.43	83,411	USD	65,161	47,632	0.01
SGCMS 2016- FRN-10.10.48 C5 XB	1,664,459	USD	44,716	43,421	0.01
STR 2019 FN 19-250729 K096 X3	775,255	USD	81,011	73,117	0.02
SVB FIN GRP 4.57% 22-29.04.33	73,661	USD	69,410	61,460	0.01
TAH 2020-SF 1.832%-17.11.39 SFR2 B	78,777	USD	59,921	61,735	0.01
VICI PROPER 4.95% 22-15.02.30	69,128	USD	64,558	61,745	0.01
WAMU FRN 04-25.10.44 AR12 A5	118,925	USD	110,386	101,019	0.02
WFCM 2014-L FRN-15.12.47 XA	887,559	USD	30,316	13,490	0.00
WFCM 2017-R 3.25% 17-15.01.60	60,099	USD	40,544	40,827	0.01
			11,132,148	10,556,490	2.47
Total - Bonds			20,013,735	19,056,048	4.47
Structured Products					
Great Britain					
UBS 0% 22-09.11.29 PST	44,000	EUR	6,252,400	6,252,400	1.46
			6,252,400	6,252,400	1.46
Total - Structured Products			6,252,400	6,252,400	1.46
Warrants					
Great Britain					
HSBC 18.10.23 CW	7,894	USD	176,645	118,955	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
UBS AG LOND 21.08.23 CW	15,544	USD	134,789	88,538	0.02
UBS LONDON 23.03.23WUXI LEAD I-CW23	6,951	USD	55,437	37,709	0.01
			366,871	245,202	0.06
Netherlands					
JP MORGAN STRUCTURED PRODUCTS B.V.	7,783	USD	157,532	189,562	0.04
			157,532	189,562	0.04
Total - Warrants			524,403	434,764	0.10
Total - Other transferable securities			26,790,538	25,743,212	6.03
Investment Funds					
Ireland					
AXA WAVE USD-I-ACC	1,887	USD	2,193,966	2,004,972	0.47
CQS GLB SUST ACC -C- EUR	33,728	EUR	4,400,000	4,346,491	1.02
GAM STAR CAT BD INST CL EUR	306,868	EUR	4,400,000	4,213,854	0.99
GO ETFS BATT VA-ACCUM SHS USD	360,000	EUR	5,470,612	5,338,800	1.25
GO ETFS PH BREA --- ACCUM SHS USD	390,000	EUR	4,298,100	4,228,380	0.99
ISH MSCI WO MI USD -ETF-	140,000	EUR	7,484,200	7,285,600	1.71
ISHARES II FTSE /MAC GLB INF100	536,000	EUR	16,455,922	15,619,040	3.66
ISHARES II/S&P GLOB.CLEAN EN.	758,000	EUR	7,546,955	8,042,380	1.88
ISHARES S&P GLB TIM	168,000	EUR	4,324,740	4,078,200	0.96
ISHS IV US USD-ACC	2,100,000	USD	11,279,050	11,825,720	2.77
L&G HYDR USD-ACC-	820,000	EUR	4,141,500	3,772,000	0.88
TWE CAT BD EUR-I-AC	20,471	EUR	2,200,000	2,122,211	0.50
VAN VEC USD-A-ACC	300,000	EUR	5,176,200	4,111,800	0.96
WNTN TRND EUR-I-ACC	56,660	EUR	7,373,176	7,448,010	1.75
			86,744,421	84,437,458	19.79
Luxembourg					
MIRAB SC GL-IH- EUR CAP	33,960	EUR	4,400,000	4,419,923	1.03
MUL LY W HEAL C - -C-EUR- CAP	10,000	EUR	4,552,500	4,399,600	1.03
PLENIS INV DVTR IXC	4,137	EUR	4,000,000	4,012,386	0.94
Q SOL GLOB FI UNITS I CAPITAL	3,794	EUR	4,027,346	3,746,451	0.88
			16,979,846	16,578,360	3.88
Total - Investment Funds			103,724,267	101,015,818	23.67
Financial Instruments					
Commercial Paper					
Netherlands					
SGS NEDERLA 0% 22-12.01.23 CP	83,502	EUR	83,353	83,440	0.02
SGS NEDERLA 0% 22-19.01.23 CP	83,503	EUR	83,346	83,402	0.02
			166,699	166,842	0.04
Total - Commercial Paper			166,699	166,842	0.04

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Options					
United States					
CALL DJS 600 OIL & GAS STOXX 600 15/09/23 400.00	6	EUR	3,396	2,792	0.00
CALL EUR/USD SPOT -CROSS RATES 17/02/23 1.06	2,601,960	EUR	20,548	51,524	0.01
CALL S&P 500 EMINI INDEX 17/03/23 4,300.00	458	USD	957,557	327,219	0.08
CALL S&P 500 EMINI INDEX 17/03/23 4,200.00	466	USD	1,191,789	627,665	0.15
PUT DJS 600 OIL & GAS STOXX 600 15/09/23 250.00	(6)	EUR	(1,524)	(1,565)	0.00
PUT S&P 500 EMINI INDEX 17/03/23 3,600.00	(912)	USD	(2,414,767)	(2,852,003)	(0.67)
PUT S&P 500 EMINI INDEX 17/03/23 3,200.00	912	USD	730,890	608,855	0.14
PUT S&P 500 EMINI INDEX 17/03/23 3,500.00	(912)	USD	(1,783,785)	(1,986,788)	(0.47)
PUT S&P 500 EMINI INDEX 17/03/23 3,900.00	912	USD	5,541,648	7,284,891	1.71
PUT S&P 500 EMINI INDEX 17/03/23 3,300.00	948	USD	1,169,909	932,677	0.22
			5,415,661	4,995,267	1.17
Total - Options			5,415,661	4,995,267	1.17
Treasury Bills					
France					
FRANCE O.A. 0% -01.03.23 BTF	66,802	EUR	66,555	66,630	0.02
FRANCE O.A. 0% -05.04.23 BTF	1,334,370	EUR	1,325,239	1,328,352	0.31
FRANCE O.A. 0% -15.03.23 BTF	242,157	EUR	241,128	241,317	0.06
FRANCE O.A. 0% 22-01.02.23 BTF	41,751	EUR	41,610	41,711	0.01
FRANCE O.A. 0% 22-04.05.23 BTF	981,990	EUR	974,642	975,636	0.23
FRANCE O.A. 0% 22-08.02.23 BTF	182,036	EUR	181,392	181,797	0.04
FRANCE O.A. 0% 22-08.03.23 BTF	1,197,426	EUR	1,191,312	1,194,014	0.28
FRANCE O.A. 0% 22-11.01.23 BTF	526,464	EUR	525,479	526,406	0.12
FRANCE O.A. 0% 22-15.02.23 BTF	16,701	EUR	16,641	16,672	0.00
			4,563,998	4,572,535	1.07
Germany					
DEUTSCHLAND 0% 13.04.23 TB	40,081	EUR	39,791	39,877	0.01
GERMANY 0% 22-22.03.23 TB	1,008,711	EUR	1,002,789	1,005,321	0.24
			1,042,580	1,045,198	0.25
Japan					
JAPAN 0% 22-11.01.23 TB	4,008,122	JPY	27,782	28,465	0.01
JAPAN 0% 22-16.01.23 TB	8,350,253	JPY	58,824	59,303	0.01
JAPAN 0% 22-20.02.23 TB	100,203,041	JPY	690,969	711,752	0.17
JAPAN 0% 22-20.03.23 TB	83,502,534	JPY	580,244	593,196	0.14
JAPAN 0% 22-23.01.23 TB	30,895,937	JPY	214,168	219,429	0.05
JAPAN 0% 22-27.03.23 TB	55,111,672	JPY	380,390	391,516	0.09
			1,952,377	2,003,661	0.47
United States					
USA 0% 22-08.06.23 TB	520,853	USD	477,053	478,551	0.11
USA 0% 22-09.02.23 TB	463,392	USD	428,488	432,476	0.10
USA 0% 22-09.03.23 TB	1,484,791	USD	1,366,647	1,380,605	0.32

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
USA 0% 22-13.04.23 TB	1,492,419	USD	1,371,205	1,382,612	0.33
USA 0% 22-18.05.23 TB	556,071	USD	510,849	512,290	0.12
USA 0% 22-19.01.23 TB	978,466	USD	906,698	915,336	0.22
USA 0% 22-21.02.23 TB	1,025,212	USD	947,882	955,187	0.22
USA 0% 22-25.05.23 TB	318,814	USD	293,246	293,299	0.07
			6,302,068	6,350,356	1.49
Total - Treasury Bills			13,861,023	13,971,750	3.28
Total - Financial Instruments			19,443,383	19,133,859	4.49
Total Investments			416,622,383	403,797,232	94.63

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Real Return

Economic classification of investments

(as a percentage of net assets at December 31, 2022)

	%
Investment Funds	23.91
States, Provinces and Municipalities	14.83
Mortgage and Funding Institutions	13.08
Banks and Financial Institutions	11.90
Holding and Finance Companies	8.49
Supranational	4.06
Miscellaneous	1.72
Mines, Heavy Industries	1.68
Internet Software	1.66
Pharmaceuticals and Cosmetics	1.25
Electronic Semiconductor	1.11
Mechanics, Machinery	1.09
Petrol	0.92
Public Services	0.85
News Transmission	0.65
Chemicals	0.61
Electronics and Electrical Equipment	0.58
Food and Distilleries	0.58
Real Estate Companies	0.58
Transportation	0.49
Insurance	0.45
Construction, Building Material	0.41
Retail	0.41
Leisure	0.36
Automobile Industry	0.33
Healthcare Education and Social Services	0.32
Office Equipment, Computers	0.30
Other Services	0.28
Biotechnology	0.26
Tobacco and Spirits	0.26
Textile	0.25
Consumer Goods	0.22
Graphic Art, Publishing	0.18
Packaging and Container Industry	0.11
Aerospace Technology	0.08
Forest Products and Paper Industry	0.06
Non-Ferrous Metals	0.05
Agriculture and Fishing	0.04
Business Houses	0.04
Photography And Optics	0.04
Confeder, Helvet, Bonds	0.03
Environmental Services and Recycling	0.03
Tyres and Rubber	0.03
Various Capital Goods	0.03
Clock and Watch-Making Industry	0.02
	94.63

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
AUS FIN PTY 6.50% 20-07.10.25	9,572	USD	9,078	8,419	0.01
SANTOS FIN 3.649% 21-29.04.31	56,594	USD	46,990	42,483	0.04
WESTPAC BK 3.02% 21-18.11.36	104,141	USD	94,288	72,585	0.06
			150,356	123,487	0.11
Austria					
VOLKSBK 2.75% 17-06.10.27 REGS	181,885	EUR	181,725	172,338	0.15
			181,725	172,338	0.15
Bahrain					
BAHRAIN 5.25% 21-25.01.33 REGS	57,489	USD	49,682	46,130	0.04
BAHRAIN 5.625% 19-30.09.31	33,166	USD	30,704	28,475	0.03
BAHRAIN 7% 16-12.10.28	114,978	USD	107,457	108,790	0.09
			187,843	183,395	0.16
Benin					
BENIN 4.95% 21-22.01.35 /POOL	45,328	EUR	41,713	33,100	0.03
BENIN 6.875% 19.01.52 /POOL	18,794	EUR	13,287	13,684	0.01
BENIN INT 4.875% 19.01.32 /POOL	19,900	EUR	22,213	15,539	0.01
			77,213	62,323	0.05
Bermuda Islands					
ASCOT GROUP 4.25% 20-15.12.30	45,776	USD	43,218	37,027	0.03
ATHENE HLDG 3.45% 21-15.05.52	22,128	USD	18,532	12,904	0.01
			61,750	49,931	0.04
Brazil					
BRAZIL 3.875% 20-12.06.30	77,389	USD	61,813	63,139	0.05
BRAZIL 4.75% 19-14.01.50	105,028	USD	79,384	69,289	0.06
			141,197	132,428	0.11
British Virgin Islands					
CABCORP 5.25% 22-27.04.29	28,744	USD	26,736	25,162	0.02
HUARONG 4.75% 17-27.04.27	25,428	USD	24,773	20,817	0.02
			51,509	45,979	0.04
Bulgaria					
BGARIA-FLIR 3% 16-21.03.28	74,072	EUR	65,718	70,678	0.06
BGARIA-FLIR 4.125% 22-23.09.29	29,850	EUR	28,397	29,377	0.03
			94,115	100,055	0.09
Canada					
CDN NAT RES 4.95% 17-01.06.47	26,703	USD	27,579	21,978	0.02
CI FIN CORP 4.10% 21-15.06.51	12,589	USD	11,789	7,020	0.00
TOR DOM 4.456% 22-08.06.32	29,328	USD	27,815	26,269	0.02
TOR DOM BK 4.693% 22-15.09.27	135,422	USD	126,889	125,852	0.11
			194,072	181,119	0.15

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Cayman Islands					
COUNT GARD 2.7% 21-12.07.26	53,066	USD	39,022	28,467	0.02
DP WORLD CR 4.848% 18-26.09.28	30,956	USD	31,369	28,726	0.03
DRYD FRN 15.07.31 51X B1 REGS	127,232	EUR	126,278	118,998	0.10
GACI FIRST 5.0% 22-13.10.27	43,117	USD	40,023	40,500	0.04
KSA SUKUK L 2.969% 19-29.10.29	49,750	USD	46,615	42,353	0.04
SHARJAH 3.234% 19-23.10.29	47,539	USD	44,489	39,464	0.03
TRANSOCEAN INC 6.8% 07-15.03.38	813	USD	492	482	0.00
ZHENRO PROP 6.70% 21-04.08.26	22,111	USD	18,076	1,160	0.00
			346,364	300,150	0.26
Chile					
CHILE 2.75% 22-31.01.27	48,645	USD	42,343	42,012	0.04
CHILE 3.24% 18-06.02.28	109,450	USD	108,770	95,403	0.08
CHILE 3.25% 21-21.09.71	185,733	USD	111,557	107,790	0.09
CHILE 3.50% 22-31.01.34	254,278	USD	209,101	203,503	0.17
GNL QUINTER 4.634% 14-29 /POOL	29,137	USD	27,044	26,416	0.02
			498,815	475,124	0.40
Colombia					
BCO BOGOTA 6.25% 16-12.05.26	33,167	USD	31,197	30,527	0.02
COLOMBIA 3.0% 20-30.01.30	61,911	USD	51,136	44,553	0.04
COLOMBIA 3.125% 20-15.04.31	81,369	USD	78,386	56,875	0.05
COLOMBIA 3.875% 17-25.04.27	40,905	USD	32,199	34,051	0.03
COLOMBIA 3.875% 21-15.02.61	221,111	USD	111,985	116,651	0.10
COLOMBIA 4.125% 20-15.05.51	65,228	USD	54,884	36,777	0.03
COLOMBIA RE 5% 15-15.06.45	23,217	USD	15,880	14,865	0.01
ECOPETROL 4.625% 21-02.11.31	29,850	USD	21,719	21,429	0.02
			397,386	355,728	0.30
Croatia					
CROATIA 6% 13-26.01.24	60,806	USD	58,968	57,444	0.05
			58,968	57,444	0.05
Czech Republic					
CESKA SPO 6.693% 22-14.11.25	51,155	EUR	51,155	52,488	0.04
			51,155	52,488	0.04
Denmark					
CARLS BREW 0.375% 20-30.06.27	129,096	EUR	128,306	111,543	0.09
DKT FINANCE 7% 18-17.06.23 REGS	34,604	EUR	34,809	34,485	0.03
TDC NET AS 5.056% 22-31.05.28	11,955	EUR	11,566	11,776	0.01
			174,681	157,804	0.13
Dominican Republic					
DMINICAN RP 4.875% 23.09.32 REGS	44,222	USD	41,499	34,550	0.03
DOMINICAN R 5.95% 25.01.27 REGS	93,972	USD	84,469	86,467	0.07
DOMINICAN R 6% 18-19.07.28 REGS	16,584	USD	14,567	15,034	0.01
DOMINICAN R 6.4% 19-05.06.49	26,533	USD	25,051	20,189	0.02
			165,586	156,240	0.13

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
Ecuador					
ECUA ST-UP 20-31.07.30 /POOL REGS	119,400	USD	67,166	72,448	0.06
ECUA ST-UP 20-31.07.35 /POOL REGS	127,360	USD	55,459	55,459	0.05
ECUADOR 0% 20-31.07.30 /POOL	102,817	USD	42,716	38,107	0.03
			165,341	166,014	0.14
Egypt					
ARAB REP 5.625% 18-16.04.30 REGS	87,339	EUR	90,295	60,832	0.05
ARAB REP EG 8.7002% 1.03.49 REGS	22,111	USD	22,417	13,890	0.01
EGYPT 3.875% 21-16.02.26	37,589	USD	26,855	29,168	0.03
EGYPT 5.875% 21-16.02.31 REGS	26,533	USD	20,585	17,376	0.01
EGYPT 7.30% 21-30.09.33 REGS	25,428	USD	17,035	16,975	0.01
EGYPT 7.5% 17-31.01.27 REGS	22,111	USD	17,196	18,634	0.02
EGYPT 7.903% 18-21.02.48	22,111	USD	20,925	13,166	0.01
EGYPT 8.875% 20-29.05.50 REGS	203,422	USD	124,674	129,539	0.11
			339,982	299,580	0.25
El Salvador					
EL SALVADOR 7.625% 11-01.02.41	16,583	USD	11,413	6,150	0.01
EL SALVADOR 8.25% 02-10.04.32	6,633	USD	4,802	2,771	0.00
EL SALVADOR 8.625% 17-28.02.29	3,317	USD	2,451	1,378	0.00
EL SALVADOR 9.50% 20-15.07.52	19,900	USD	18,646	8,315	0.01
			37,312	18,614	0.02
Finland					
BALDER FINL FRN 21-14.06.23	125,045	EUR	125,223	122,474	0.11
ELENIA FINA 0.375% 20-06.02.27	21,516	EUR	21,445	18,194	0.02
ELISA CORP 0.25% 20-15.09.27	172,128	EUR	171,271	144,962	0.12
SPA HOLDING 3.625% 21-04.02.28	17,302	EUR	17,300	14,696	0.01
			335,239	300,326	0.26
France					
ALTICE FR 5.5% 19-15.01.28 144A	32,544	USD	30,538	23,945	0.02
BFCM 0.75% 19-15.06.23	85,258	EUR	86,470	84,653	0.07
BFCM 3% 14-21.05.24	129,096	EUR	137,491	128,357	0.11
BFCM 3.75% 22-01.02.33	37,504	EUR	37,217	35,703	0.03
BFCM 3.875% 22-16.06.32	197,947	EUR	197,876	185,771	0.16
BNPP 1.25% 18-19.03.25	172,128	EUR	180,011	163,656	0.14
BQE POSTALE 5.50% 22-05.03.34	387,287	EUR	386,853	380,651	0.32
CFHL 2015-2 FRN 28.06.55 2 B	54,528	EUR	56,077	54,632	0.05
CRED AGRIC 1.75% 19-05.03.29	129,096	EUR	122,060	112,045	0.10
EDF 1% 16-13.10.26	86,064	EUR	78,712	77,817	0.07
EDF 4.125% 12-25.03.2027 EMTN	86,064	EUR	88,345	86,406	0.07
EDF 4.375% 22-12.10.29	276,943	EUR	275,227	272,199	0.23
EDF 5.875% 14-PERP	48,755	GBP	55,339	45,450	0.04
EDF 7.50% 22-PERP	22,503	EUR	22,502	22,474	0.02
FAURECIA 2.75% 21-15.02.27	6,055	EUR	4,953	5,131	0.01
FAURECIA 7.25% 22-15.06.26	3,253	EUR	3,253	3,290	0.00
FRANCE 0.50% 20-25.05.40 /OAT	452,979	EUR	377,747	284,299	0.24
FRANCE 1% 16-25.05.27 /OAT	452,979	EUR	486,036	418,829	0.35
FRANCE 1.25% 21-25.05.38 /OAT	326,145	EUR	273,273	244,481	0.21

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
FRANCE 1.5% 18-25.05.50 /OAT	362,383	EUR	415,214	244,264	0.21
FRANCE O.A. 0% 25.02.25/OAT REGS	1,141,506	EUR	1,146,808	1,074,032	0.91
FRANCE O.A. 0% 25.05.32/OAT	525,455	EUR	487,855	395,337	0.34
FRANCE O.A. 0% 25.11.30 /OAT	1,087,149	EUR	903,660	863,881	0.73
GROUPAMA 2.125% 19-16.09.29 REGS	172,128	EUR	170,341	145,333	0.12
ILIAD 2.375% 20-17.06.26	8,651	EUR	7,967	7,836	0.01
L OREAL FRN 22-29.03.24	56,839	EUR	57,511	57,329	0.05
LOXAM 5.75% 19-15.07.27	1,730	EUR	1,680	1,488	0.00
LOXAM 6% 17-15.04.25 REGS	10,794	EUR	10,789	10,180	0.01
MOBILUX 4.25% 21-15.07.28	12,977	EUR	12,976	10,230	0.01
NOVAFIVES 5% 18-15.06.25	15,554	EUR	14,360	12,635	0.01
ORANGE 2.375% 19-PERP	137,702	EUR	136,753	130,769	0.11
RCI BQ 1% 16-17.05.23	28,419	EUR	28,883	28,232	0.03
RCI BQ 1.75% 19-10.04.26	172,127	EUR	178,651	157,433	0.13
SFR 4.25% 21-15.10.29	17,302	EUR	17,302	13,044	0.01
SOCGEN 0.875% 19-01.07.26	172,127	EUR	174,262	153,397	0.13
SOCGEN 9.375% 22-PERP	15,377	USD	14,883	14,821	0.01
SUEZ 4.625% 22-03.11.28	33,754	EUR	34,125	34,084	0.03
SUEZ 5.0% 22-03.11.32	18,752	EUR	18,644	19,151	0.01
TOTALENERGIES 1.75% 19-PERP REGS	113,677	EUR	116,229	107,598	0.09
TOTALENERGIES 2.0% 22-PERP	215,160	EUR	215,160	184,383	0.16
UNIBAIL ROD 1.125% 18-15.09.25	129,096	EUR	129,469	118,825	0.10
UNIBAIL ROD 2.125% 18-PERP	113,677	EUR	111,006	97,560	0.08
			7,304,508	6,511,631	5.53
Germany					
COMZBK 6.125% 20-PERP	22,502	EUR	21,969	20,984	0.02
DB 0% 19-18.10.24	724,766	EUR	740,046	692,065	0.59
DEUT BK 0.75% 21-17.02.27	113,677	EUR	113,361	98,983	0.08
DEUT BK 1.625% 20-20.01.27	86,064	EUR	87,096	75,847	0.07
DEUT BK 1.75% 20-19.11.30	41,255	EUR	35,183	32,355	0.03
DEUT BK 10.0% 22-PERP	15,002	EUR	15,019	15,550	0.01
DEUT BOERSE 1.25% 20-16.06.47	172,127	EUR	172,128	150,377	0.13
DEUTSCHLAND 0.0% 21-15.05.36	380,502	EUR	341,088	268,159	0.23
DEUTSCHLAND 0.0% 21-15.11.28	308,025	EUR	308,055	266,408	0.23
DEUTSCHLAND 0.0% 22-15.02.32	362,383	EUR	348,288	288,240	0.24
FRESENIUS M 1.0% 20-29.05.26	86,064	EUR	88,634	77,332	0.06
GERMAN T-BI 0% 19-15.08.29	670,409	EUR	668,025	568,875	0.48
GERMANY 1.25% 17-15.08.48	235,549	EUR	260,251	180,122	0.15
GERMANY 2.5% 12-04.07.44	154,013	EUR	227,518	152,041	0.13
LEG IMMOBILIEN 0.375% 17.01.26	68,206	EUR	67,821	59,732	0.05
NIDDA BONDC 5% 17-30.09.25 REGS	17,302	EUR	17,265	14,996	0.01
PCF GMBH 4.75% 21-15.04.26	8,651	EUR	8,566	7,203	0.01
SAP 0.0% 20-17.05.23	96,626	EUR	96,548	95,930	0.08
THYSSENKP 1.875% 19-06.03.23	56,839	EUR	56,526	56,668	0.05
TUI CRUISES 6.50% 15.05.26 REGS	6,921	EUR	6,857	5,805	0.00
VANTAGE TOW 0.0% 21-31.03.25	113,677	EUR	113,310	108,886	0.09
VERTICAL MI 4.375% 20-15.07.27	12,976	EUR	12,991	11,580	0.01
VONOVIA 0.0% 21-16.09.24	56,839	EUR	56,948	53,117	0.05
ZF FINANCE 3.75% 20-21.09.28	24,223	EUR	20,788	20,430	0.02
			3,884,281	3,321,685	2.82

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
Ghana					
GHANA 6.375% 11.02.27 /POOL REGS	23,217	USD	21,754	8,430	0.01
GHANA 7.625% 18-16.05.29 /POOL REGS	44,222	USD	30,869	15,646	0.01
			52,623	24,076	0.02
Great Britain					
BARCLAYS 8.0% 22-PERP	17,889	USD	16,939	15,715	0.01
BRACKEN MID 6.75% 01.11.27 /PIK	6,627	GBP	7,860	6,063	0.01
EASYJET 0.875% 19-11.06.25	86,064	EUR	84,729	78,444	0.07
EG GLOBAL 3.625% 19-07.02.24	10,381	EUR	10,074	9,876	0.01
GLAXOSM CAP 4% 05-16.06.25	77,458	EUR	92,582	79,286	0.07
GRIFONAS FIN.N1 FRN06-39 -A-S1	141,836	EUR	139,538	136,036	0.12
HSBC HLDG 1.162% 21-22.11.24	92,635	USD	84,260	82,670	0.07
HSBC HLDG 4.755% 22-09.06.28	45,005	USD	41,869	40,012	0.04
HSBC HLDG 5.402% 22-11.08.33	18,377	USD	17,996	16,086	0.02
HSBC HLDG 8.201% 22-16.11.34	13,502	GBP	15,709	15,784	0.01
HSBC HLDG FRN 18-12.09.26	66,376	USD	62,733	61,248	0.05
ICELAND 4.375% 15.05.28 REGS	11,938	GBP	13,446	9,745	0.01
ICELAND BD 4.625% 17-15.03.25	21,627	GBP	24,470	20,339	0.02
INEOS FIN 2.875% 19-01.05.26	19,032	EUR	19,293	16,463	0.01
IRON MOUNTA 3.875% 17-15.11.25	4,325	GBP	4,589	4,524	0.00
LLOYDS BK 4.716% 22-11.08.26	91,553	USD	85,784	84,068	0.07
NOMAD FOODS 2.50% 21-24.06.28	8,651	EUR	7,007	7,364	0.00
VICTORIA 3.625% 21-26.08.26	17,302	EUR	17,402	14,256	0.01
VMED O2 UK 4.0% 20-31.01.29	1,730	GBP	2,009	1,528	0.00
VODAFONE 3.1% 18-03.01.79	170,516	EUR	177,746	167,326	0.14
			926,035	866,833	0.74
Greece					
ALPHA BANK 7.50% 22-16.06.27	170,516	EUR	169,367	169,124	0.14
EUROBANK SA 4.375% 22-09.03.25	90,942	EUR	90,771	89,353	0.08
PIRAEUS BAN 3.875% 21-03.11.27	113,678	EUR	113,677	96,396	0.08
			373,815	354,873	0.30
Guatemala					
GUATEM 6.125% 1.06.50 /POOL	33,167	USD	30,554	29,360	0.02
GUATEMALA 4.875% 13-13.02.28	150,355	USD	134,823	136,182	0.12
GUATEMALA 5.25% 22-10.08.29	22,111	USD	20,479	19,965	0.02
			185,856	185,507	0.16
Hungary					
HUNGARY 0.125% 21-21.09.28	82,917	EUR	58,931	61,540	0.05
HUNGARY 2.125% 21-22.09.31	44,222	USD	34,503	30,873	0.03
HUNGARY 5.0% 22-22.02.27 REGS	27,639	EUR	26,428	27,485	0.02
HUNGARY 5.25% 22-16.06.29	34,272	USD	31,725	30,800	0.02
HUNGARY 5.50% 22-16.06.34 REGS	22,111	USD	20,135	19,484	0.02
OTP BANK 2.875% 19-15.07.29 REGS	32,061	EUR	33,508	29,230	0.03
			205,230	199,412	0.17
India					
ADANI ELTY 3.949% 20-12.02.30	30,956	USD	26,276	22,222	0.02

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	%
ADANI GREEN 4.375% 21-08.09.24	22,111	USD	20,831	18,853	0.01
SUMMIT DI 2.875% 12.08.31 REGS	29,628	USD	24,626	21,432	0.02
			71,733	62,507	0.05
Indonesia					
INDONESIA 0.90% 20-14.02.27	173,572	EUR	135,100	152,929	0.13
INDONESIA 1.75% 18-24.04.25	142,617	EUR	122,448	136,518	0.12
INDONESIA 3.05% 21-12.03.51	22,111	USD	20,515	15,022	0.01
INDONESIA 3.35% 21-12.03.71	159,200	USD	104,873	99,678	0.08
INDONESIA 3.40% 19-18.09.29	232,166	USD	197,415	199,561	0.17
INDONESIA 3.85% 20-15.10.30	22,111	USD	20,629	19,437	0.02
INDONESIA 4.45% 20-15.04.70	122,717	USD	119,319	97,251	0.08
INDONESIA A 5.45% 20-15.05.30	22,111	USD	24,182	19,771	0.02
PER PE SBSN 4.40% 22-06.06.27	25,428	USD	23,826	23,605	0.02
			768,307	763,772	0.65
Ireland					
ACLO 1X E FRN-23.03.32 1X ARR	90,880	EUR	90,880	88,760	0.07
AIB GRP 2.25% 22-04.04.28	129,096	EUR	118,612	115,009	0.10
ARMDA 2X E FRN-15.11.31 2X C1	181,760	EUR	178,859	165,051	0.14
CASTLELAKE 5.0% 21-15.04.27 144A	23,929	USD	22,467	19,539	0.02
CBOM FIN 5.55% 18-14.02.23	86,233	USD	80,800	34,340	0.03
CFOUR 1X A FRN-15.01.33 1X A	145,408	EUR	145,408	140,290	0.12
ERLS 19-N FRN-24.07.54NPL1 A	23,483	EUR	23,368	23,295	0.02
FCA BANK IE 0.125% 20-16.11.23	59,680	EUR	59,465	57,903	0.05
LINDE 0.0% 21-30.09.26	129,096	EUR	114,030	113,505	0.10
PHOSAGRO BD 3.05% 20-23.01.25	44,222	USD	41,436	31,076	0.03
VIR MED VEN III 4.875% 15.07.28	6,921	GBP	7,821	6,326	0.00
VODAFONE IN 3.25% 22-02.03.29	172,128	EUR	171,685	166,325	0.14
VODAFONE IN 3.75% 22-02.12.34	129,096	EUR	128,544	121,617	0.10
			1,183,375	1,083,036	0.92
Isle of Man					
GOHL CAP 4.25% 17-24.01.27 REGS	25,428	USD	23,734	21,394	0.02
			23,734	21,394	0.02
Israel					
ISRAEL 1.5% 17-18.01.27	138,194	EUR	115,562	128,489	0.11
ISRAEL 3.80% 20-13.05.60	24,322	USD	22,790	17,926	0.01
ISRAEL 4.50% 20-03.04.2120	98,395	USD	113,303	81,341	0.07
			251,655	227,756	0.19
Italy					
2017 POP FRN 17-30.04.58 1 A	133,805	EUR	132,835	132,635	0.11
ACEA 0.50% 20-06.04.29	86,064	EUR	85,375	66,777	0.06
AMCO 1.50% 20-17.07.23	153,465	EUR	153,084	151,976	0.13
AMCO 4.375% 22-27.03.26	103,277	EUR	103,169	101,443	0.09
BANCA IFIS 1.75% 20-25.06.24	170,516	EUR	169,899	162,984	0.14
BCA MEDIOLA 5.035% 22-22.01.27	129,096	EUR	129,088	129,061	0.11
BMPS 3.625% 19-24.09.24 REGS	227,355	EUR	219,956	216,374	0.18
BRICO 21 FRN-24.07.36 2021	38,352	EUR	38,351	37,329	0.03
CASTOR SPA 6.0% 22-15.02.29	19,032	EUR	17,713	17,065	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
CENTURION B 5.875% 20-30.09.26	19,897	EUR	20,587	17,263	0.02
DOBANK 5.0% 20-04.08.25	142,097	EUR	140,552	137,294	0.12
ENEL 3.5% 19-24.05.80	378,336	EUR	372,741	359,514	0.30
ENI 2.625% 20-PERP	231,727	EUR	223,112	210,379	0.18
ERDN 2 AR FRN-28.05.35 2 AR	93,122	EUR	93,122	92,197	0.08
FANES FRN 18-24.12.61 1 A1	46,277	EUR	46,129	46,091	0.04
FEMO FRN 05-30.10.43 05 B	65,210	EUR	63,873	63,520	0.06
FIBER BIDCO 11.0% 22-25.10.27	4,325	EUR	4,206	4,603	0.00
FIBER BIDCO FRN 22-25.10.27	7,422	EUR	6,754	7,430	0.01
FINECOBANK 0.50% 21-21.10.27	257,385	EUR	251,957	219,411	0.19
FNM SPA 0.75% 21-20.10.26	86,064	EUR	85,912	72,164	0.06
GAMMA BIDCO 5.125% 21-15.07.25	17,302	EUR	17,348	16,451	0.01
INTESA SAN 1.75% 18-20.03.28	154,915	EUR	141,979	135,049	0.11
INTESA SAN 7.75% 17-PERP REGS	21,790	EUR	22,935	21,077	0.02
ISP 1.75% 19-04.07.29	163,521	EUR	158,359	137,284	0.12
ITALY 0.0% 21-30.01.24 /BTP	198,935	EUR	193,371	192,552	0.16
ITALY 0.35% 19-01.02.25 /BTP	1,087,149	EUR	1,064,043	1,021,790	0.87
ITALY 0.95% 21-01.03.37 /BTP	217,430	EUR	201,018	134,467	0.11
ITALY 0.95% 21-01.06.32 /BTP	815,362	EUR	724,003	594,244	0.51
ITALY 1.60% 22.11.28 BTP INFL	56,839	EUR	56,839	56,214	0.05
ITALY 1.70% 20-01.09.51 /BTP	90,596	EUR	88,533	49,204	0.04
ITALY 2.8% 18-01.12.28 /BTP	1,250,221	EUR	1,367,403	1,168,345	0.99
ITALY 3.45% 17-01.03.48 BTP	235,549	EUR	247,970	190,863	0.16
ITALY 4.5% 13-01.05.23 BTP	362,383	EUR	376,679	364,800	0.31
LIBRA GROUP 5% 21-15.05.27 REGS	25,953	EUR	26,137	20,326	0.02
PAGANINI BI FRN 21-30.10.28	6,488	EUR	6,472	6,277	0.01
QUARZ 2019- FRN-15.10.36 1 A1	89,158	EUR	89,259	89,019	0.08
SESTA FRN 04-08.07.42 2 C1 REGS	58,163	EUR	39,406	36,647	0.03
SHIBA BIDCO 4.50% 21-31.10.28	17,302	EUR	17,302	14,944	0.01
SIENA M 10-7 FRN 22.11.70-7 A3	24,161	EUR	24,172	24,158	0.02
SISAL PAY FRN 19-17.12.26 REGS	25,209	EUR	25,301	23,964	0.02
SNAM 1.25% 19-28.08.25	129,096	EUR	130,889	121,213	0.10
SNAM 3.375% 22-05.12.26	344,255	EUR	342,799	336,251	0.29
SUNRI 2021- FRN-27.10.46 2 A	393,720	EUR	396,661	393,312	0.33
TELECOM IT 2.5% 17-19.07.23	56,839	EUR	56,981	56,123	0.05
TELECOM IT 3.625% 16-25.05.26	8,651	EUR	7,753	8,125	0.00
TELECOM IT 5.303% 14-30.05.24	12,443	USD	11,368	11,071	0.01
UNICREDIT 7.5% 19-PERP REGS	18,827	EUR	18,968	18,357	0.01
UNIONE DI B 5.875% 19-04.03.29	56,839	EUR	58,883	57,668	0.05
			8,271,246	7,545,305	6.41
Japan					
JAPAN 0.1% 18-20.09.23	28,419,359	JPY	205,935	202,006	0.17
MIT UFJ FIN 5.133% 22-20.07.33	36,754	USD	37,016	33,107	0.03
MIT UFJ FIN 5.472% 22-13.09.33	33,004	USD	32,813	30,526	0.03
MIZU FIN 2.651% 22-22.05.26	58,507	USD	52,458	51,012	0.04
MIZU FIN 5.669% 22-13.09.33	39,754	USD	39,138	37,156	0.03
NOMURA HLDG 5.605% 22-06.07.29	36,379	USD	35,283	33,658	0.03
RAKUTEN 4.25% 21-PERP	30,003	EUR	27,150	17,400	0.01
RENASAS ELE 2.17% 21-25.11.26	94,986	USD	87,653	76,532	0.06

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
SOFTBANK 2.125% 21-06.07.24	170,516	EUR	170,516	160,844	0.14
TAKEDA PHAR 2.25% 18-21.11.26 REGS	86,064	EUR	87,721	81,885	0.07
			775,683	724,126	0.61
Jordan					
JORDAN 5.85% 20-07.07.30	44,222	USD	38,883	37,263	0.03
JORDAN 7.375% 17-10.10.47 REGS	29,850	USD	22,501	24,143	0.02
			61,384	61,406	0.05
Kazakhstan					
KAZAKHSTAN 2.375% 18-09.11.28 REGS	24,322	EUR	28,969	22,012	0.02
			28,969	22,012	0.02
Kenya					
KENYA REP 7.25% 18-28.02.28 REGS	30,956	USD	28,339	25,516	0.02
KENYA REP 8.25% 18-28.02.48 REGS	38,694	USD	28,443	28,234	0.03
			56,782	53,750	0.05
Luxembourg					
ALTICE FIN 3.0% 20-15.01.28	13,841	EUR	11,577	10,973	0.01
ALTICE FIN 5.0% 20-15.01.28 144A	35,415	USD	32,708	26,784	0.02
AROUNDTOWN 1.625% 21-PERP	142,097	EUR	139,354	47,273	0.04
BK CHINA JP 0.0% 21-28.04.24	198,935	EUR	198,828	189,602	0.16
BLACKSTONE 0.5% 19-12.09.23	39,787	EUR	39,729	38,376	0.03
CIR FIN INT 4.75% 19-22.05.25	9,516	EUR	9,469	9,030	0.01
CIR FIN INT 6.25% 18-20.12.23	418	EUR	409	416	0.00
CULLINAN HO 4.625% 21-15.10.26	25,953	EUR	25,777	22,818	0.02
GUARA 5.198% 15.06.34 /POOL	16,107	USD	15,091	12,794	0.01
HANESBRAND 3.5% 16-15.06.24	19,430	EUR	18,498	18,881	0.02
HOLCIM FIN 0.125% 21-19.07.27	129,096	EUR	109,473	109,117	0.09
HSE FINANCE 5.625% 21-15.10.26	3,391	EUR	3,179	1,832	0.00
INTELSAT JA 6.50% 22-15.03.30	10,529	USD	9,123	8,844	0.01
JBS USA 5.75% 22-01.04.33	30,003	USD	27,999	26,836	0.02
JBS USA 6.50% 22-01.12.52 REGS	19,502	USD	17,960	17,481	0.02
KLEOPATRA H 6.50% 21-01.09.26	3,460	EUR	2,070	1,923	0.00
LHMC 7.25% 19-02.10.25 /PIK	9,177	EUR	8,964	7,962	0.01
LOARRE INVE 6.50% 15.05.29 REGS	17,302	EUR	16,211	16,054	0.01
LOGICOR FIN 0.75% 19-15.07.24	39,787	EUR	39,811	36,513	0.03
LUNE HOLDIN 5.625% 21-15.11.28	8,651	EUR	8,651	7,097	0.01
MIRAV 2019- FRN-26.05.65 1 A	109,212	EUR	108,377	108,860	0.09
MIRAV 2020- FRN-26.05.65 1 A	75,713	EUR	74,347	72,101	0.06
REDE 4.50% 20-22.01.30 REGS	44,222	USD	38,091	35,987	0.03
ROSSINI SAR 6.75% 18-30.10.25	56,839	EUR	59,053	56,480	0.05
SWISS RE 2.534% 19-30.04.50	86,064	EUR	86,064	70,175	0.06
TLG FINANCE 3.375% 19-PERP	86,064	EUR	61,536	41,737	0.04
			1,162,349	995,946	0.85
Macedonia					
MACEDONI 2.75% 18-18.01.25 REGS	18,794	EUR	20,194	17,577	0.02
MACEDONIA 1.625% 21-10.03.28	59,700	EUR	45,584	46,903	0.04
MACEDONIA 3.675% 03.06.26 REGS	29,850	EUR	30,247	27,623	0.02
			96,025	92,103	0.08

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Malaysia					
IOI INVEST 3.375% 21-02.11.31	22,111	USD	20,466	15,544	0.01
			20,466	15,544	0.01
Mauritius					
AXIAN TELECOM 7.375% 22-16.02.27	22,111	USD	20,718	18,232	0.01
CLEAN 4.25% 21-25.03.27 /POOL	21,116	USD	15,844	17,198	0.02
MTN MU INVS 4.755% 14-11.11.24	27,418	USD	23,385	25,054	0.02
			59,947	60,484	0.05
Mexico					
CIBANCO 4.375% 21-22.07.31	44,222	USD	41,273	31,042	0.03
COM ELE 4.688% 22-15.05.29 REGS	23,965	USD	20,732	19,959	0.02
JB Y 3.75% 15-13.05.25	51,187	USD	48,674	46,036	0.04
MEXICO 5.75% 10-12.10.2110	24,322	USD	26,377	19,238	0.02
MEXICO AIR 3.875% 30.04.28 144A	81,811	USD	64,199	70,123	0.06
MEXICO CETE 2.659% 20-24.05.31	393,135	USD	368,363	297,302	0.25
MEXICO CETE 3.75% 21-19.04.71	383,628	USD	230,770	224,561	0.19
MEXICO CETE 3.771% 20-24.05.61	124,707	USD	102,132	74,115	0.06
MEXICO CETE 4.28% 21-14.08.41	25,428	USD	23,811	18,387	0.02
MEXICO CETE 4.875% 22-19.05.33	33,167	USD	28,590	28,596	0.02
MEXICO CITY 5.5% 16-31.10.46REGS	31,066	USD	26,317	22,393	0.02
PEMEX 5.125% 16-15.03.23	113,677	EUR	120,029	113,842	0.10
PEMEX 6.5% 18-13.03.27	35,378	USD	33,396	30,320	0.02
			1,134,663	995,914	0.85
Morocco					
MOROCCO 2.0% 20-30.09.30 REGS	18,794	EUR	20,178	14,930	0.01
MOROCCO 3.0% 20-15.12.32 REGS	35,378	USD	31,112	26,506	0.02
MOROCCO 4.0% 20-15.12.50	85,128	USD	51,846	54,912	0.05
			103,136	96,348	0.08
Netherlands					
ABERTIS FIN 3.248% 20-PERP	86,842	EUR	86,152	73,732	0.06
ACCUN FRN 17-15.10.30 2X A REGS	79,114	EUR	79,525	77,808	0.07
AKELIUS RES 1.0% 20-17.01.28	129,096	EUR	128,952	103,939	0.09
ASML HLDG 1.625% 16-28.05.27	86,064	EUR	88,098	80,130	0.07
CAIRN I FRN 25.04.32 9X A	254,464	EUR	252,047	248,860	0.21
CATSN FRN 18-18.11.52 3 A	84,773	EUR	84,464	84,360	0.07
COCA-COLA 1% 19-14.05.27	129,096	EUR	128,672	115,552	0.10
COOP RABO 1.125% 19-07.05.31	86,064	EUR	80,105	68,019	0.06
DAIMLER TRU FRN 22-06.10.23	79,574	EUR	79,962	79,696	0.07
DRYD FRN-15.10.32 48X A1R	109,056	EUR	109,056	105,862	0.09
EDP FIN BV 0.375% 19-16.09.26	86,064	EUR	76,717	75,980	0.06
ELASTIC 4.125% 21-15.07.29	6,177	USD	5,220	4,682	0.00
ENEL FIN 0.25% 22-17.11.25	102,310	EUR	102,135	92,981	0.08
HEIMSTADEN 0.25% 21-13.10.24	113,677	EUR	113,664	100,682	0.09
HEIMSTADEN 1.0% 21-13.04.28	172,127	EUR	171,666	129,311	0.11
LKQ EURO BV 4.125% 18-01.04.28	19,032	EUR	20,578	18,027	0.02
LUNDIN ENER 3.10% 21-15.07.31	23,702	USD	19,458	18,317	0.02
METINVEST 7.75% 18-23.04.23 REGS	33,167	USD	30,641	25,328	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
MV24 CAPITA 6.748% 1.06.34 /POOL	32,195	USD	31,516	27,604	0.02
NE PROP 3.375% 20-14.07.27	36,483	EUR	37,874	31,567	0.03
PROSUS 3.68% 20-21.01.30	61,911	USD	59,416	48,587	0.04
RABOBK LN 4.875% 22-PERP B REGS	22,502	EUR	21,803	19,321	0.01
RWE FIN 1% 17-13.04.25 REGS	120,489	EUR	119,406	114,380	0.10
SIEMENS FIN 2.25% 22-10.03.25	85,258	EUR	85,139	83,531	0.07
SIEMENS FIN 2.50% 22-08.09.27	129,096	EUR	128,982	123,963	0.11
TELEFONICA 7.125% 22-PERP	15,002	EUR	15,154	15,360	0.01
TRIVIUM PACK 5.5% 19-15.08.26	33,501	USD	30,252	28,836	0.02
UNITED GROU 4.0% 20-15.11.27	8,651	EUR	8,633	6,472	0.01
UNITED GROU 4.625% 21-15.08.28	6,488	EUR	6,488	4,803	0.00
UPJOHN FINA 1.362% 20-23.06.27	86,064	EUR	87,721	75,144	0.06
UPJOHN FINA 1.908% 20-23.06.32	20,927	EUR	19,139	16,058	0.01
VW INTL FIN 3.50% 20-PERP	129,096	EUR	130,128	119,691	0.10
WINTER 2.498% 21-PERP	193,019	EUR	192,159	156,787	0.13
WINTER 3.0% 21-PERP	33,754	EUR	31,243	24,826	0.02
WIZZ AIR FI 1.35% 21-19.01.24	119,361	EUR	119,656	113,583	0.10
			2,781,821	2,513,779	2.13
Nigeria					
NIGERIA 6.5% 17-28.11.27 REGS	70,755	USD	51,226	53,699	0.05
NIGERIA 7.696% 18-23.02.38	22,111	USD	17,662	14,148	0.01
NIGERIA 7.875% 17-16.02.32 REGS	37,589	USD	36,647	26,663	0.02
NIGERIA 8.25% 21-28.09.51 REGS	82,917	USD	55,402	52,123	0.04
SEPLAT PETR 7.75% 21-01.04.26	39,800	USD	37,292	30,021	0.03
			198,229	176,654	0.15
Oman					
OMAN IN 5.625% 18-17.01.28 REGS	60,805	USD	59,319	56,412	0.05
OMAN INTRNL 6% 19-01.08.29	262,017	USD	242,939	247,021	0.21
OMAN INTRNL 6.25% 21-25.01.31	44,222	USD	42,511	41,820	0.03
			344,769	345,253	0.29
Panama					
AEROPUERTO 4.0% 11.08.41/P	23,217	USD	21,754	18,019	0.02
PANAMA 3.75% 15-16.03.25	88,445	USD	79,391	80,272	0.07
PANAMA 3.87% 19-23.07.60 /POOL	118,294	USD	75,364	71,533	0.06
PANAMA 6.40% 22-14.02.35	42,011	USD	38,949	40,043	0.03
			215,458	209,867	0.18
Paraguay					
PARAGUAY 2.739% 21-29.01.33	23,880	USD	22,375	18,047	0.01
PARAGUAY 5.6% 18-13.03.48 REGS	110,555	USD	84,166	90,829	0.08
PAUAY 4.95% 20-28.04.31 /POOL	63,017	USD	55,598	57,282	0.05
			162,139	166,158	0.14
Peru					
ABENGOA 6.875% 30.04.43 /POOL REGS	41,613	USD	41,655	35,384	0.03
PERU 2.392% 20-23.01.26	138,195	USD	119,459	119,403	0.10
PERU 3.23% 20-28.07.2121	177,994	USD	98,643	97,329	0.08

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
PERU 3.60% 21-15.01.72	3,317	USD	2,162	2,035	0.00
SAN M / NG 3.50% 21-02.08.28	42,011	USD	39,364	33,926	0.03
			301,283	288,077	0.24
Philippines					
PHILIPP GOV 3.20% 21-06.07.46	22,111	USD	20,542	15,215	0.01
PHILIPPINE 1.20% 228.04.33	21,006	EUR	23,548	16,224	0.01
PHILIPPINE GOV 0.70% 03.02.29	394,683	EUR	287,679	327,319	0.28
PHILIPPIN GOV 1.648% 20-10.06.31	26,533	USD	24,861	19,930	0.02
			356,630	378,688	0.32
Poland					
CANPACK EAS 2.375% 20-01.11.27	21,627	EUR	17,729	17,120	0.01
POLAND 5.50% 22-16.11.27	119,400	USD	112,483	115,154	0.10
POLAND 5.75% 22-16.11.32	81,811	USD	75,854	81,889	0.07
			206,066	214,163	0.18
Portugal					
BCP 3.871% 19-27.03.30 REGS	113,678	EUR	113,689	89,748	0.08
CAIXA GD 1.25% 19-25.11.24	56,839	EUR	57,124	53,553	0.05
NOVO BANCO 3.50% 21-23.07.24	73,890	EUR	73,373	70,301	0.06
NOVO BANCO 4.25% 21-15.09.23	170,516	EUR	171,369	169,066	0.14
TAGUS 0.70% 19-12.02.24 7 SEN	15,922	EUR	16,324	15,638	0.01
			431,879	398,306	0.34
Qatar					
QATAR 3.75% 20-16.04.30 REGS	22,111	USD	22,220	20,109	0.02
QATAR 4% 19-14.03.29 REGS	71,308	USD	69,375	65,787	0.05
QATAR 4.40% 20-16.04.50	139,300	USD	116,165	119,787	0.10
			207,760	205,683	0.17
Romania					
ROMANIA 1% 21-14.04.33	4,422	EUR	4,834	2,845	0.00
ROMANIA 1.75% 21-13.07.30	339,406	EUR	223,964	236,920	0.20
ROMANIA 2.0% 20-28.01.32 REGS	109,450	EUR	97,274	73,426	0.06
ROMANIA 2.124% 19-16.07.31 REGS	16,583	EUR	18,213	11,467	0.01
ROMANIA 3.0% 20-14.02.31	15,478	USD	14,443	11,478	0.01
ROMANIA 3.0% 22-27.02.27	49,750	USD	46,331	41,452	0.04
ROMANIA 3.375% 20-28.01.50	51,961	EUR	32,315	30,094	0.03
ROMANIA 3.624% 20-26.05.30	17,689	EUR	19,154	14,521	0.01
ROMANIA 3.625% 22-27.03.32	45,328	USD	38,619	33,999	0.03
ROMANIA 4.0% 20-14.02.51	55,278	USD	52,019	34,587	0.03
ROMANIA 4.625% 19-03.04.49	4,422	EUR	5,062	3,212	0.00
			552,228	494,001	0.42
Russia					
RUSSIA 5.25% 17-23.06.47 REGS	154,778	USD	136,050	28,088	0.02
			136,050	28,088	0.02
Saudi Arabia					
SAUD ARABIA 2.25% 21-02.02.33	22,111	USD	18,694	16,869	0.01
SAUD ARABIA 3.25% 17.11.51 REGS	44,222	USD	40,578	30,024	0.03
SAUD ARABIA 3.25% 20-22.10.30 REGS	39,800	USD	37,013	34,124	0.03

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
SAUD ARABIA 3.45% 21-02.02.61	55,278	USD	35,410	37,238	0.03
SAUD ARABIA 3.75% 20-21.01.55 REGS	22,111	USD	18,023	16,381	0.01
SAUD ARABIA 4.50% 20-22.04.60 REGS	81,811	USD	76,000	68,271	0.06
SAUDI INT 4.375% 19-16.04.29 REGS	341,617	USD	307,165	316,755	0.27
SAUDI INT B 4.625% 17-04.10.47	177,994	USD	139,577	149,705	0.13
			672,460	669,367	0.57
Senegal					
SENEGA 4.75% 13.03.28 /POOL REGS	26,533	EUR	28,531	22,971	0.02
SENEGAL 5.375% 8.06.37 /POOL REGS	40,906	EUR	27,426	27,628	0.02
SENEGAL 6.25% 23.05.33 /POOL REGS	22,111	USD	19,662	17,183	0.02
			75,619	67,782	0.06
Serbia					
SERBIA 2.05% 21-23.09.36 REGS	11,056	EUR	11,795	6,262	0.00
SERBIA T-BO 1.0% 21-23.09.28 REGS	57,489	EUR	40,884	41,358	0.03
SERBIA T-BO 1.5% 19-26.06.29 REGS	26,533	EUR	23,856	19,100	0.02
SERBIA T-BO 1.65% 21-03.03.33	11,056	EUR	12,197	6,736	0.01
SERBIA T-BO 2.125% 20-01.12.30	44,222	USD	29,805	29,921	0.03
SERBIA T-BO 3.125% 20-15.05.27 REGS	28,744	EUR	25,064	24,832	0.02
			143,601	128,209	0.11
Slovenia					
NOVA KBM 1.875% 22-27.01.25	130,729	EUR	130,624	118,592	0.10
			130,624	118,592	0.10
South Africa					
ESKOM HOLDI 6.35% 18-10.08.28	26,533	USD	24,302	23,077	0.02
SOUTH AFR 5% 16-12.10.46	118,294	USD	88,379	78,109	0.07
SOUTH AFRIC 4.85% 19-30.09.29	88,445	USD	76,181	74,176	0.06
SOUTH AFRIC 5.75% 19-30.09.49	30,956	USD	21,478	21,430	0.02
SOUTH AFRIC 5.875% 22-20.04.32	42,011	USD	39,364	35,651	0.03
			249,704	232,443	0.20
Spain					
ALMIRALL 2.125% 30.09.26 REGS	8,651	EUR	8,327	7,936	0.01
AMADEUS IT FRN 22-25.01.24	130,729	EUR	130,864	130,611	0.11
BBVA 1.0% 20-16.01.30	100,193	EUR	99,583	90,778	0.08
BCO SAB 0.625% 19-07.11.25	179,767	EUR	178,809	167,108	0.14
BCO SAB 2.0% 20-17.01.30 REGS	113,677	EUR	113,436	101,773	0.08
CAIXABANK 5.875% 20-PERP	22,503	EUR	22,107	20,670	0.02
CELLNEX FIN 2.0% 21-15.02.33	5,190	EUR	4,087	3,831	0.00
CELLNEX FIN 2.25% 22-12.04.26 B	74,141	EUR	72,474	68,441	0.06
GESTAMP AUT 3.25% 18-30.04.26	8,651	EUR	8,443	8,209	0.01
GRUPO 3.375% 18-30.04.26	12,976	EUR	12,655	10,616	0.01
GRUPO 3.50% 21-30.04.28	4,326	EUR	4,092	3,080	0.00
INMOB COL 2% 18-17.04.26	86,064	EUR	91,660	79,471	0.07
INMOB COL FRN 16-28.10.24	90,942	EUR	95,725	87,025	0.07
MERL SOCIMI 2.225% 16-25.04.23	85,258	EUR	90,802	84,969	0.07
SANTANDER 0.10% 22-26.01.25	85,258	EUR	85,222	82,110	0.07
SPAIN 0.25% 19-30.07.24	507,336	EUR	514,240	487,114	0.41
SPAIN 1.4% 18-30.07.28	996,553	EUR	1,021,044	905,588	0.77

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
SPAIN 2.7% 18-31.10.48	144,953	EUR	173,008	117,257	0.10
SPANISH GOV 0.0% 20-30.04.23	181,192	EUR	181,139	179,983	0.15
SPANISH GOV 0.0% 20-31.01.25	271,787	EUR	274,286	255,871	0.22
SPANISH GOV 0.70% 22-30.04.32	253,668	EUR	234,272	196,507	0.17
SPANISH GOV 0.85% 21-30.07.37	289,907	EUR	249,076	192,019	0.16
SPANISH GOV 1.0% 20-31.10.50 144A	144,953	EUR	120,503	74,819	0.07
SPANISH GOV 1.85% 19-30.07.35	90,596	EUR	106,767	73,364	0.06
			3,892,621	3,429,150	2.91
Sweden					
HEIMSTADEN 2.125% 19-05.09.23	142,097	EUR	148,278	138,392	0.12
HEIMSTADEN 3.248% 19-PERP REGS	113,677	EUR	111,404	83,894	0.07
REN10 HOLDI FRN 22-01.02.27	3,460	EUR	3,435	3,299	0.00
SCANIA 0.50% 20-06.10.23	113,678	EUR	113,448	110,964	0.09
VATTENFALL FRN 22-18.04.24	127,887	EUR	127,887	128,158	0.11
VOLVO CAR 4.25% 22-31.05.28	8,651	EUR	8,429	7,973	0.01
			512,881	472,680	0.40
Switzerland					
CS GROUP 2.875% 22-02.04.32	182,929	EUR	132,977	132,250	0.11
CS GROUP 3.869% 18-12.01.29	14,814	USD	11,815	11,168	0.01
CS GROUP 7.75% 01.03.29 REGS	40,842	EUR	41,267	40,628	0.03
UBS GROUP F 4.488% 22-12.05.26	113,677	USD	108,186	104,300	0.09
			294,245	288,346	0.24
The Ivory Coast					
IVORY 4.875% 30.01.32 /POOL REGS	22,111	EUR	25,222	17,536	0.01
IVORY 5.25% 18-22.03.30 /POOL REGS	17,689	EUR	19,869	15,007	0.01
IVORY 6.625% 22.03.48 /POOL REGS	91,761	EUR	65,467	65,110	0.06
IVORY COA 6.125% 15.06.33 REGS	22,111	USD	19,915	18,491	0.02
			130,473	116,144	0.10
Turkey					
ANADOLU EFE 3.375% 21-29.06.28 REGS	37,589	USD	34,949	27,437	0.02
COCACOLA 4.215% 17-19.09.24 REGS	22,111	USD	20,318	20,219	0.02
MERSIN U L 5.375% 19-15.11.24	25,428	USD	24,426	22,960	0.02
TURKEY 6% 11-14.01.41	79,600	USD	73,321	54,333	0.05
TURKEY 6.125% 18-24.10.28	107,239	USD	102,938	90,032	0.08
TURKEY 9.875% 22-15.01.28	347,144	USD	327,806	338,073	0.29
TURKEY REP 4.25% 15-14.04.26	99,500	USD	79,747	83,289	0.07
TURKEY REP 5.25% 20-13.03.30	148,144	USD	124,061	112,088	0.09
TURKEY REP 8.60% 22-24.09.27	37,589	USD	35,182	35,386	0.03
			822,748	783,817	0.67
Ukraine					
UKRAINE 6.876% 21-21.05.29	22,111	USD	21,441	3,989	0.01
UKRAINE 7.75% 15-01.09.24	54,172	USD	48,551	10,916	0.01
UKRAINE FRN 15-31.05.40	12,383	USD	9,172	3,369	0.00
			79,164	18,274	0.02
United Arab Emirates					
ABU DHABI 2.70% 20-02.09.70	207,844	USD	116,070	121,889	0.10
ABU DHABI 3.875% 20-16.04.50	90,656	USD	96,264	72,272	0.06

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
GOV OF SHAR 4.0% 20-28.07.50 REGS	26,533	USD	24,861	16,375	0.02
NBK TIER 1 3.625% 21-PERP REGS	25,428	USD	23,825	20,857	0.01
NCCC 2.50% 20-21.10.27	25,428	USD	23,750	21,115	0.02
			284,770	252,508	0.21
United States					
ABBVIE 2.125% 16-17.11.28	129,096	EUR	146,937	118,539	0.10
ABBVIE 4.3% 16-14.05.36	66,757	USD	62,654	57,116	0.05
ABIBB 4.6% 18-15.04.48	66,223	USD	66,456	54,672	0.05
ABIBB 5.55% 19-23.01.49	36,379	USD	36,630	34,209	0.03
ALLIS TR 4.75% 17-1.10.27 144A	17,302	USD	15,076	15,061	0.01
ALTRIA GRP 4.8% 19-14.02.29	13,733	USD	14,283	12,382	0.01
AM EXPRESS 4.42% 22-03.08.33	19,015	USD	18,735	16,943	0.01
AMAZON COM 2.73% 22-13.04.24	113,677	USD	105,250	103,862	0.09
AMERICAN TC 0.50% 20-15.01.28	86,064	EUR	85,681	70,815	0.06
AMERICAN TC 4.05% 22-15.03.32	57,306	USD	51,079	48,293	0.04
ANTERO MID 5.375% 21-15.06.29	3,547	USD	3,116	3,043	0.00
ANTHEM INC 4.55% 22-15.05.52	12,589	USD	11,732	10,381	0.01
APACHE 5.1% 10-01.09.40	9,914	USD	8,516	7,719	0.01
ARCHROCK 6.25% 19-01.04.28 144A	12,821	USD	11,960	11,011	0.01
ARDAGH META 2.0% 21-01.09.28	11,246	EUR	9,490	9,110	0.01
ARROWS ELEC 3.875% 17-12.01.28	36,240	USD	34,580	30,957	0.03
AT&T INC 0.25% 19-04.03.26	172,128	EUR	171,587	154,440	0.13
AT&T INC 2.25% 20-01.02.32	52,643	USD	47,638	38,936	0.04
AT&T INC 2.55% 21-01.12.33	21,115	USD	16,634	15,322	0.01
AT&T INC 3.55% 21-15.09.55	53,558	USD	44,724	33,863	0.03
AT&T INC 3.65% 21-15.09.59	40,654	USD	29,229	25,803	0.02
ATHENE GLO 1.241% 22-08.04.24	113,677	EUR	113,678	109,093	0.09
AUTODESK 2.85% 20-15.01.30	95,367	USD	88,694	77,305	0.07
AVANTOR 2.625% 01.11.25 REG S	8,651	EUR	8,283	8,185	0.01
BAC 2.482% 21-21.09.36	119,138	USD	101,539	82,558	0.07
BAC 2.687% 21-22.04.32	70,572	USD	64,432	53,258	0.05
BAC 2.972% 22-04.02.33	38,404	USD	31,872	29,195	0.02
BAC 4.571% 22-27.04.33	43,880	USD	40,463	37,878	0.03
BAC 4.827% 22-22.07.26	31,662	USD	29,667	29,343	0.02
BAC 5.015% 22-22.07.33	48,755	USD	47,257	43,654	0.04
BALL CORP 2.875% 20-15.08.30	12,890	USD	10,050	9,656	0.01
BELO CORP 7.25% 97-15.09.27	6,700	USD	6,590	5,975	0.01
BERRY PLAS 1.0% 20-15.01.25	14,814	EUR	14,972	13,968	0.01
BK SCOTIA 3.45% 22-11.04.25	73,242	USD	68,549	66,152	0.06
BK SCOTIA 4.588% 22-04.05.37	49,993	USD	44,616	40,229	0.03
BOOKING HLD 2.375% 14-23.09.24	86,064	EUR	92,202	84,461	0.07
BP CAP MKT 3.001% 21-17.03.52	113,297	USD	99,276	70,949	0.06
BROADCOM 4.30% 20-15.11.32	37,317	USD	33,252	31,030	0.03
BWAY 4.75% 18-15.04.24	33,739	EUR	33,438	32,583	0.03
CALPINE 3.75% 20-01.03.31 144A	33,501	USD	30,353	25,306	0.02
CARLISLE CO 2.75% 20-01.03.30	59,128	USD	54,314	46,389	0.04
CAT FIN SER 3.60% 22-12.08.27	91,553	USD	85,745	82,124	0.07
CEN GARDEN 4.125% 20-15.10.30	9,572	USD	8,011	7,364	0.00
CENTURYLINK 5.125% 19-15.12.26	15,315	USD	14,604	12,497	0.01
CF IND 5.375% 14-15.03.44	41,962	USD	45,687	35,765	0.03
CHARTER COM 3.50% 21-01.03.42	51,117	USD	44,592	31,211	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
CHARTER COM 3.85% 20-01.04.61	80,071	USD	57,515	43,840	0.04
CHARTER COM 6.484% 16-23.10.45	13,239	USD	11,913	11,287	0.01
CHENIERE 2.742% 31.12.39 /POOL	66,757	USD	59,185	48,739	0.04
CITIGP 0.981% 21-01.05.25	75,008	USD	65,148	65,819	0.06
CITIGP 2.014% 22-25.01.26	45,395	USD	42,174	39,479	0.03
CITIGP 3.057% 22-25.01.33	40,054	USD	36,701	30,545	0.03
CITIGP 3.07% 22-24.02.28	62,943	USD	53,341	53,329	0.05
CITIGP 3.785% 22-17.03.33	32,141	USD	28,297	25,932	0.02
CITIGP 4.91% 22-24.05.33	48,755	USD	47,083	43,055	0.04
CITIGP 5.61% 22-29.09.26	55,506	USD	56,549	52,206	0.04
COMCAST 5.35% 22-15.11.27	76,294	USD	71,454	73,243	0.06
COMPUTERSHA 1.125% 21-07.10.31	21,190	EUR	19,303	15,765	0.01
CONST BR 3.15% 19-01.08.29	51,880	USD	52,221	42,799	0.04
DAL 7.375% 20-15.01.26	23,929	USD	25,003	22,946	0.02
DICK S SPOR 4.10% 22-15.01.52	22,888	USD	16,168	13,993	0.01
DISCOVER FI 4.1% 17-09.02.27	32,425	USD	32,071	28,637	0.02
DOLLAR TREE 3.375% 21-01.12.51	19,837	USD	18,566	12,660	0.01
DOLLAR TREE 4% 18-15.05.25	72,479	USD	72,121	66,400	0.06
DTE 4.22% 22-01.11.24	41,962	USD	39,320	38,692	0.03
DUKE ENERGY 3.55% 22-15.03.52	11,444	USD	10,690	8,159	0.01
DUKE ENERGY 4.30% 22-15.03.28	53,406	USD	49,964	48,334	0.04
ENABLE MID 4.4% 17-15.03.27	15,259	USD	14,368	13,630	0.01
ENABLE MID 5% 15-15.05.44	48,447	USD	45,132	37,445	0.03
ENTERGY TEX 1.50% 21-01.09.26	91,553	USD	84,921	74,770	0.06
EQT CORP ST-UP 20-01.02.30	7,232	USD	7,655	7,040	0.01
EQUINIX 3.20% 19-18.11.29	24,528	USD	20,960	20,087	0.02
EQUINIX INC 3.9% 22-15.04.32	24,378	USD	22,069	20,433	0.02
ESSENTIAL P 2.95% 21-15.07.31	80,109	USD	74,885	54,932	0.05
EURONET WOR 1.375% 19-22.05.26	19,615	EUR	19,479	17,442	0.02
EXPEDIA 3.8% 17-15.02.28	72,479	USD	69,613	62,576	0.05
EXPEDIA 5% 16-15.02.26	34,714	USD	36,546	32,169	0.03
FEDEX CORP 0.45% 21-04.05.29	172,128	EUR	147,951	136,881	0.12
FID NAT FIN 3.20% 21-17.09.51	73,624	USD	62,511	40,677	0.03
FITB 4.772% 22-28.07.30 /FIX-FLT	37,504	USD	36,115	33,665	0.03
FORD MC 4.0% 20-13.11.30	7,657	USD	7,632	5,904	0.01
FORD MOTOR 3.25% 21-12.02.32	32,544	USD	30,514	22,925	0.02
GBL PAYMENT 4.95% 22-15.08.27	43,869	USD	41,102	40,012	0.03
GBL PAYMENT 5.30% 22-15.08.29	19,352	USD	18,794	17,594	0.02
GBL PAYMENT 5.95% 22-15.08.52	30,378	USD	27,917	25,869	0.02
GE HLTH 5.905% 22-22.11.32	27,190	USD	27,170	26,565	0.02
GENERAL MOT 5.4% 17-01.04.48	20,252	USD	16,482	15,639	0.02
GENERAL MTR 4.30% 22-06.04.29	19,165	USD	17,400	16,154	0.01
GLBL PART 7.0% 20-01.08.27	3,829	USD	3,587	3,412	0.00
GLDM SACHS 0.01% 21-30.04.24	113,677	EUR	113,666	112,359	0.10
GLDM SACHS 2.383% 21.07.32	177,287	USD	150,279	129,730	0.11
GLDM SACHS 2.65% 21.10.32	42,080	USD	34,054	31,337	0.03
GLDM SACHS G 3.375% 27.03.25	129,096	EUR	146,343	128,477	0.11
GLDM SACHS GRP FRN 21-10.09.27	27,084	USD	25,378	24,150	0.02
GULFPORT EN 8.0% 21-17.05.26	25,844	USD	26,197	23,641	0.02
HARLEY DAV 3.875% 20-19.05.23	113,677	EUR	113,633	114,041	0.10
HCA 4.125% 19-15.06.29	88,501	USD	90,333	76,066	0.07
HILTON 3.75% 20-01.05.29 144A	34,777	USD	28,615	28,231	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
HNGRY 4.959% 18-20.06.48 1A All 144A	80,798	USD	69,677	71,342	0.06
HOSP PTY TR 4.35% 19-01.10.24	33,501	USD	29,152	28,585	0.02
HOST HOTEL 2.90% 21-15.12.31	51,117	USD	45,856	36,880	0.03
HP 4% 22-15.04.29	20,102	USD	17,939	17,269	0.02
HP 4.2% 22-15.04.32	20,477	USD	18,488	16,552	0.01
ILLINOIS TO 0.625% 19-05.12.27	172,128	EUR	175,932	151,155	0.13
ILLUMINA 5.75% 22-13.12.27	15,377	USD	14,827	14,582	0.01
ILLUMINA 5.80% 22-12.12.25	76,294	USD	71,483	72,115	0.06
INTEL CORP 4.15% 22-05.08.32	25,315	USD	24,780	22,321	0.02
INTEL CORP 4.90% 22-05.08.52	40,880	USD	39,192	34,291	0.03
INTEL CORP 5.05% 22-05.08.62	20,627	USD	20,179	17,204	0.01
JPM 3.964% 17-15.11.48	43,869	USD	43,142	32,329	0.03
JPMORGAN CH 2.545% 21-08.11.32	22,165	USD	17,869	16,525	0.01
JPMORGAN CH 2.595% 22-24.02.26	63,324	USD	59,027	55,870	0.05
JPMORGAN CH 2.963% 22-25.01.33	17,166	USD	15,318	13,160	0.01
JPMORGAN CH 3.845% 22-14.06.25	45,005	USD	43,618	41,269	0.04
JPMORGAN CH 4.323% 22-26.04.28	80,109	USD	71,912	71,634	0.06
JPMORGAN CH 4.565% 22-14.06.30	26,253	USD	24,523	23,256	0.02
JPMORGAN CH 4.912% 22-25.07.33	63,007	USD	61,965	56,656	0.05
KEURIG DR P 4.50% 22-15.04.52	40,504	USD	35,732	32,003	0.03
KINDER MOR 4.80% 22-01.02.33	29,628	USD	28,794	25,917	0.02
KINDER MORG 5% 12-15.08.42	91,553	USD	91,310	74,281	0.06
KOSMOS ENG 7.125% 19-4.04.26 REGS	30,955	USD	29,235	24,773	0.02
LOWE S COM 4.40% 22-08.09.25	97,275	USD	91,187	89,949	0.07
MAPLE GROVE 4.161% 21-15.08.51	28,610	USD	26,807	18,212	0.02
MARRIOTT 2.75% 21-15.10.33	51,880	USD	47,199	37,375	0.03
MARRIOTT 3.125% 16-15.06.26 R	45,395	USD	44,203	39,887	0.04
MARTIN MARI 2.40% 21-15.07.31	8,669	USD	6,773	6,541	0.01
MCDONALDS 4.45% 17-01.03.47	87,738	USD	93,904	72,143	0.06
MGM RESORTS 6.75% 20-01.05.25	3,460	USD	3,484	3,264	0.00
MICROSOFT 2.921% 21-17.03.52	51,880	USD	39,904	34,978	0.03
MOLSON COOR 5% 12-01.05.42	21,190	USD	20,156	17,798	0.01
MORGAN STAN 2.484% 21-16.09.36	137,036	USD	118,931	93,714	0.08
MORGAN STAN 2.699% 20-22.01.31	20,515	USD	17,207	15,970	0.01
MORGAN STAN 2.943% 22-21.01.33	15,259	USD	14,297	11,644	0.01
MORGAN STAN 4.21% 22-20.04.28	21,362	USD	20,016	19,096	0.02
MORGAN STAN 4.679% 22-17.07.26	86,585	USD	82,551	79,881	0.07
MORGAN STAN 4.889% 22-20.07.33	46,880	USD	45,776	41,533	0.04
MORGAN STAN 5.789% 22-18.11.33	28,016	GBP	32,303	31,669	0.03
MPT 4.625% 19-01.08.29	33,501	USD	31,601	23,994	0.02
MPT OP PTNR 5.25% 16-01.08.26	19,143	USD	17,354	16,366	0.01
NAVIENT 4.875% 21-15.03.28	2,613	USD	2,177	2,017	0.00
NAVIENT 5.0% 20-15.03.27	11,091	USD	9,568	9,115	0.01
NDAQ 3.95% 22-07.03.52	56,457	USD	52,746	40,795	0.03
NEON HLD 10.125% 19-01.04.26 144A	13,592	USD	13,073	10,877	0.01
NETFLIX 3.625% 18-15.05.27	172,128	EUR	199,248	166,017	0.14
NETFLIX 3.625% 19-15.06.30	8,651	EUR	8,011	7,980	0.01
NEXTERA NRG 4.255% 22-01.09.24	38,147	USD	35,834	35,337	0.03
ONEOK INC 3.4% 19-01.09.29	19,073	USD	17,678	15,525	0.01
ORACLE CORP 3.65% 21-25.03.41	35,179	USD	27,197	24,570	0.02
ORACLE CORP 3.8% 17-15.11.37	10,681	USD	8,173	7,999	0.01
ORACLE CORP 3.85% 20-01.04.60	83,542	USD	72,702	52,770	0.04

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
ORACLE CORP 4.10% 21-25.03.61	16,764	USD	14,022	11,046	0.01
ORACLE CORP 6.15% 22-09.11.29	27,566	USD	27,559	26,933	0.02
ORACLE CORP 6.25% 22-09.11.32	15,259	USD	15,437	15,052	0.01
OWENS CORNG 4.4% 18-30.01.48	22,888	USD	19,514	16,802	0.01
OWL ROC 3.40% 20-15.07.26	7,388	USD	6,293	6,061	0.01
PEPSICO 0.50% 20-06.05.28	154,915	EUR	146,038	133,764	0.11
PEPSICO 3.60% 22-18.02.28	27,466	USD	25,702	24,729	0.02
QUINTILES 1.75% 21-15.03.26 REGS	5,191	EUR	4,619	4,769	0.00
QUINTILES 2.875% 15.06.28 REGS	8,651	EUR	8,197	7,743	0.01
RAYONIER LP 2.75% 21-17.05.31	80,566	USD	74,901	61,028	0.05
RAYTHEON TEC 3.03% 21-15.03.52	44,632	USD	39,227	28,783	0.02
SANTANDER 2.49% 22-06.01.28	78,964	USD	74,003	63,667	0.05
SANTANDER 4.26% 22-09.06.25	28,878	USD	27,355	26,291	0.02
SLM 6.125% 14-25.03.24	21,058	USD	19,664	19,361	0.02
SPRINT CAPCORP 6.875% 98-28	14,357	USD	16,113	14,021	0.01
SPRINT CAPCORP 8.75% 02-32	14,357	USD	16,986	16,041	0.01
SPRINT CORP 7.625% 18-01.03.26	14,357	USD	16,377	14,184	0.01
SRS DISTRIB 6.125% 1.07.29 144A	4,706	USD	3,950	3,571	0.00
STANDARD IN 3.375% 20-15.01.31	19,143	USD	16,503	13,558	0.01
STATE STRT 4.164% 22-04.08.33	18,040	USD	17,346	15,719	0.01
STHWEST EN 7.75% 17-01.10.27	17,229	USD	17,368	16,478	0.01
SV WN ELEC 3.25% 21-01.11.51	56,076	USD	49,618	35,058	0.03
SXL 6.25% 19-15.04.49	19,277	USD	18,197	16,989	0.02
SYNCHRONY 3.95% 17-01.12.27	32,425	USD	31,490	27,190	0.02
T-MOBILE US 2.25% 21-15.02.26	86,212	USD	81,070	73,608	0.06
T-MOBILE US 5.20% 22-15.01.33	25,878	USD	25,369	24,206	0.02
TRITON CONT 1.15% 21-07.06.24 144A	53,256	USD	44,607	46,219	0.04
UNH GRP 4.95% 22-15.05.62	17,929	USD	16,635	15,902	0.01
US TREAS 2.625% 19-15.02.29 /TBO	1,066,867	USD	1,063,357	924,746	0.78
USA 0.125% 21-30.04.23 /TBO	284,194	USD	244,022	262,562	0.22
USA 1.75% 19-15.11.29 /TBO	1,511,394	USD	1,364,029	1,236,040	1.05
USA 1.875% 21-15.02.41 /TBO	533,433	USD	418,574	354,131	0.30
USA 1.875% 22-15.02.32 /TBO	977,961	USD	873,114	777,312	0.66
USA 2.125% 19-31.05.26 /TBO	3,556,222	USD	3,399,848	3,118,281	2.65
USA 2.25% 19-30.04.24 /TBO	177,811	USD	168,199	161,338	0.14
USA 2.375% 21-15.05.51 /TBO	1,386,927	USD	1,186,442	937,491	0.79
USA 2.625% 18-31.08.23 /TBO	889,056	USD	826,936	822,767	0.70
USA 2.75% 14-15.02.24 /TBO	177,811	USD	168,582	163,027	0.14
USA 2.75% 18-31.08.25 /TBO	2,844,978	USD	2,739,455	2,563,558	2.18
USA 2.875% 18-15.08.28 /TBO	1,333,583	USD	1,282,627	1,177,067	1.00
USA 3.0% 22-30.06.24 /TBO	534,058	USD	496,524	488,453	0.41
USA 3.25% 22-30.06.27 /TBO	1,689,206	USD	1,554,347	1,530,954	1.30
USA 3.375% 18-15.11.48 /TBO	1,511,394	USD	1,639,910	1,256,397	1.07
USA 3.875% 10-15.08.40	1,155,772	USD	1,293,468	1,059,086	0.90
USA 4.25% 22-30.09.24 /TBO	1,778,111	USD	1,666,198	1,657,608	1.41
USA 4.375% 22-31.10.24 /TBO	120,013	USD	112,209	112,137	0.09
USA 4.50% 22-30.11.24 /TBO	251,278	USD	241,510	235,490	0.20
UTD RENT NA 3.75% 21-15.01.32	28,715	USD	26,785	21,985	0.02
VERIZON COM 3.55% 21-22.03.51	53,406	USD	41,343	36,000	0.03
W LYON HOME 6.625% 19-15.07.27	22,972	USD	21,547	20,929	0.02
WELLS FARGO 4.54% 22-15.08.26	43,488	USD	40,747	39,995	0.03
WELLS FARGO 4.65% 14-04.11.44	89,645	USD	91,150	71,537	0.06

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
WELLS FARGO 4.808% 22-25.07.28	86,864	USD	83,645	79,609	0.07
WELLS FARGO 4.897% 22-25.07.33	87,385	USD	84,505	77,771	0.07
WILLIAMS 4.65% 22-15.08.32	19,315	USD	18,675	16,957	0.02
WMG ACQ 2.75% 20-15.07.28	8,651	EUR	7,710	7,844	0.01
WORKDAY INC 3.70% 22-01.04.29	39,673	USD	36,929	34,169	0.03
YUM BRANDS 5.375% 22-01.04.32	38,287	USD	34,941	33,277	0.03
			28,981,709	26,152,593	22.20
Uruguay					
URUGUAY 4.975% 18-20.04.55 /POOL	14,372	USD	18,154	12,912	0.01
			18,154	12,912	0.01
Total - Bonds			72,895,496	65,837,521	55.89
Shares					
Australia					
ALTium	2,116	AUD	46,421	47,156	0.04
ANZ BANK RG-I22	4,452	AUD	76,155	66,925	0.06
ASX LIMITED	542	AUD	19,464	23,430	0.02
BANNERMAN ENERGY LTD	13,816	AUD	19,816	15,802	0.01
COCHLEAR LIMITED	782	AUD	84,655	101,380	0.09
CSL LTD	1,899	AUD	273,028	347,211	0.30
INCITEC PIVOT LTD	21,404	AUD	44,542	51,138	0.04
LOTUS RES RG	140,855	AUD	24,021	18,348	0.01
MEDIBANK PRIVATE LTD	14,774	AUD	28,740	27,694	0.02
SOUTH32 LTD	7,267	ZAR	25,900	18,566	0.02
WOODSIDE PETROLE RG	1,137	AUD	22,506	25,608	0.02
WOOLWORTHS GROUP LTD	1,273	AUD	30,691	27,156	0.02
			695,939	770,414	0.65
Austria					
ERSTE GROUP BANK AG	818	EUR	24,473	24,467	0.02
			24,473	24,467	0.02
Belgium					
TITAN CEM	990	EUR	15,019	11,876	0.01
			15,019	11,876	0.01
Bermuda Islands					
PETRA DIAMONDS RG	16,429	GBP	19,612	17,592	0.02
			19,612	17,592	0.02
Canada					
CGI INC -A-	1,884	CAD	118,207	152,032	0.13
GLOBAL ATOMIC CORPORATION	8,600	CAD	20,044	20,874	0.02
QUEBECOR INC	5,538	CAD	128,892	115,661	0.10
			267,143	288,567	0.25
Cayman Islands					
ADVANCED ENE RG	2,329	TWD	55,825	45,657	0.04
AIRTAC INTERNATIONAL GROUP	1,003	TWD	24,193	28,463	0.02
ALIBABA GROUP HOLDING LTD	8,090	HKD	146,725	83,772	0.07

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
ALIBABA GROUP HOLDING LTD /ADR	248	USD	29,107	20,442	0.02
CHINA MENGNIU DAIRY CO LTD	13,884	HKD	66,794	59,002	0.05
CHINA RESOURCES LAND	8,690	HKD	32,338	37,295	0.03
ENN ENERGY HOLDINGS	9,229	HKD	123,009	121,434	0.10
GRAB HLDG RG-A	6,591	USD	31,712	19,887	0.02
HUAZHU GROUP LTD /SADR	1,318	USD	60,204	52,384	0.05
JD.COM RG-A	2,342	HKD	66,488	61,908	0.05
KINGDEE INT SOFTWARE GR.CO LTD	16,769	HKD	41,007	33,699	0.03
LI NING COMPANY LTD	9,080	HKD	26,430	73,854	0.07
MEITUAN	3,018	HKD	77,653	63,290	0.05
PENTAMASTER INTERNATIONAL LTD	122,863	HKD	17,182	11,652	0.01
SEA LTD /ADR	2,654	USD	439,599	129,391	0.11
SHENZHOU INTL GROUP LTD	4,895	HKD	39,249	51,594	0.04
SILERGY CORP	5,176	TWD	74,441	68,876	0.06
TENCENT HOLDINGS LTD	3,292	HKD	82,468	132,025	0.11
VINDA INTL HLDG	38,593	HKD	99,797	106,561	0.09
WUXI BIOLOGICS RG	6,399	HKD	67,592	45,974	0.04
			1,601,813	1,247,160	1.06
China					
AMOY DIAGNOSTIC REG SHS A	11,935	CNH	58,232	42,549	0.04
BYD COMPANY LIMITED -H-	3,364	HKD	89,174	77,787	0.07
CHINA INT TRAVEL SERV CORP	1,198	CNH	42,821	34,890	0.03
CHINA LONGYUAN POWER H	91,832	HKD	93,468	105,174	0.09
CHINA PETROLEUM&CHEM CORP H	103,396	HKD	49,777	46,796	0.04
CHINA TOURISM /H	540	HKD	10,933	14,903	0.01
CONTEMP	856	CNH	57,503	45,360	0.04
FOSHAN HAITIAN FLAVOUR	1,672	CNH	21,389	17,944	0.02
GLODON COMPANY LIMITED	7,479	CNH	57,463	60,435	0.05
GREAT WALL MOTOR CO LTD -H-	19,688	HKD	46,420	24,014	0.02
GZ KINGMED DIA-A RG	3,904	CNH	64,454	41,155	0.03
HAIER SMART HOME CO LTD H	41,986	HKD	111,855	134,074	0.12
KWEICHOW MOUTAI CO LTD -A-	237	CNH	62,192	55,263	0.05
LONGI GREEN	10,556	CNH	82,703	60,123	0.05
MIDEA GROUP CO LTD -A-	6,653	CNH	67,846	46,452	0.04
PING AN INSUR. (GRP) CO -H-	2,529	HKD	15,337	15,681	0.01
SANY HEAVY IND CO LTD SHS -A-	25,717	CNH	78,180	54,766	0.05
SD SINOCERA	10,981	CNH	64,509	40,806	0.03
SZ INOVANCE	4,218	CNH	32,246	39,516	0.03
WANHUA CHEMICAL GROUP CO -A-	1,718	CNH	18,960	21,449	0.02
YIFENG PHARMACY CHAIN CO LTD	3,342	CNY	23,048	28,755	0.02
ZHEJIANG SANHUA INTEL -A-	9,586	CNH	31,369	27,418	0.02
			1,179,879	1,035,310	0.88
Czech Republic					
CEZ CESKE ENERGETICKE ZAVODY	399	CZK	11,591	12,740	0.01
KOMERCNI BANKA AS	1,472	CZK	49,753	39,913	0.03
			61,344	52,653	0.04
Denmark					
CARLSBERG AS B	152	DKK	18,822	18,840	0.02
COLOPLAST -B-	1,529	DKK	190,350	166,993	0.14

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
GENMAB A/S	116	DKK	36,937	45,874	0.04
NOVO NORDISK A/S /-B-	2,458	DKK	144,983	309,962	0.26
NOVOZYMES SHS-B-	785	DKK	38,825	37,159	0.03
ROYAL UNIBREW A/S	534	DKK	45,781	35,564	0.03
SIMCORP A/S	386	DKK	31,676	24,831	0.02
			507,374	639,223	0.54
Estonia					
ENEFIT GREEN RG	1,116	EUR	3,237	4,886	0.00
TALLINK GROUP AS	20,848	EUR	13,381	10,883	0.01
			16,618	15,769	0.01
Finland					
ELISA CORPORATION A	738	EUR	34,641	36,503	0.03
KONE OYJ -B-	553	EUR	28,324	26,724	0.02
NESTE OYJ	625	EUR	33,586	26,870	0.03
			96,551	90,097	0.08
France					
CAPGEMINI SE	738	EUR	119,511	115,106	0.10
DASSAULT SYSTEMES	4,290	EUR	135,972	143,701	0.12
KERING SA	72	EUR	40,415	34,369	0.03
LA FRANCAISE DES JEUX SAEM	552	EUR	19,544	20,735	0.02
SARTORIUS STEDIM BIOTECH	107	EUR	29,280	32,234	0.03
SCHNEIDER ELECTRIC SE	1,194	EUR	125,432	156,127	0.13
			470,154	502,272	0.43
Germany					
KNORR-BREMSE AG	430	EUR	40,074	21,962	0.02
			40,074	21,962	0.02
Great Britain					
ASHTREAD GROUP PLC	858	GBP	34,067	45,610	0.04
AUTO TRADER GR	4,898	GBP	32,135	28,464	0.02
GSK PLC	2,543	GBP	50,995	41,208	0.04
HALEON RG	4,569	GBP	16,922	16,857	0.02
HOWDEN JOINERY GROUP PLC	4,249	GBP	35,153	26,896	0.02
IMI PLC	2,775	GBP	45,623	40,287	0.03
IMPERIAL BRANDS	1,274	GBP	28,113	29,744	0.03
INTERTEK GROUP PLC	607	GBP	34,744	27,616	0.02
NEXT PLC	376	GBP	26,091	24,605	0.02
NMC HEALTH PLC	2,373	GBP	38,101	0	0.00
QINETIC GROUP PLC	2,808	GBP	10,839	11,297	0.01
RIGHTMOVE PLC	4,089	GBP	29,649	23,570	0.02
ROTORK PLC	10,874	GBP	39,779	37,576	0.03
SAGE GRP	4,751	GBP	35,814	39,926	0.03
SPIRAX-SARCO ENGINEERING PLC	179	GBP	22,716	21,428	0.02
SPIRENT COMMUNICATION PLC	8,067	GBP	23,130	23,659	0.02
TULLOW OIL PLC	34,371	GBP	20,593	14,303	0.01
VICTREX PLC	1,110	GBP	27,666	19,974	0.02

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
YUM CHINA HOLDINGS INC	177	USD	7,421	9,053	0.01
YUM CHINA HOLDINGS INC	950	HKD	44,709	50,091	0.04
			604,260	532,164	0.45
Greece					
AEGEAN AIRLINES	1,795	EUR	10,580	9,498	0.01
EPSILON NET RG	1,351	EUR	6,992	8,701	0.01
FOURLIS HOLDING /REG SHS	3,616	EUR	12,844	11,751	0.01
JUMBO SA	1,066	EUR	15,162	17,030	0.01
MOTOR OIL SA	1,298	EUR	18,054	28,330	0.02
MYTILINEOS RG REGISTERED SHS	1,123	EUR	7,324	22,792	0.02
			70,956	98,102	0.08
Guernsey					
AMDOCS LTD	1,920	USD	106,079	163,514	0.14
			106,079	163,514	0.14
Hong Kong					
AIA GROUP LTD	30,738	HKD	215,197	320,303	0.27
H.K.EXCHANGES AND CLEARING LTD	1,633	HKD	52,225	66,095	0.05
TECHTRONIC INDUSTRIES CO LTD	14,582	HKD	91,849	152,479	0.13
VITASOY INTERNATIONAL HLDS LTD	65,346	HKD	231,744	125,988	0.11
			591,015	664,865	0.56
Hungary					
MAGYAR TELEKOM LTD	19,354	HUF	20,712	16,384	0.02
MOL HUNGARIAN OIL AND GAS PLC	4,360	HUF	32,635	28,328	0.03
OTP BANK LTD	1,562	HUF	46,851	39,430	0.03
RICHTER GEDEON	3,058	HUF	57,009	63,391	0.05
			157,207	147,533	0.13
India					
AAVAS FINANCIERS LTD	1,475	INR	32,573	30,844	0.03
APOLLO HOSP	3,226	INR	105,083	163,573	0.14
BAJAJ FINANCE LTD	1,544	INR	115,600	114,971	0.10
CG POWER & INDUSTRIAL SOLUTION	24,146	INR	44,036	73,924	0.06
DABUR INDIA LTD /DEMATERIALISED	6,273	INR	38,844	39,893	0.03
DR. LAL PATHLABS LTD	1,801	INR	48,854	46,112	0.04
ELGI EQUIPMENTS LTD	29,749	INR	59,228	141,350	0.12
GODREJ CONSUMER PR /DEMAT	9,136	INR	92,609	90,441	0.07
HDFC BANK LTD	4,265	INR	66,354	78,652	0.07
HERO MOTOCORP LTD	5,084	INR	184,614	157,702	0.13
HOUSING DEVT FIN CORP	4,418	INR	123,538	131,975	0.11
ICICI BK /SADR	4,851	USD	77,808	99,493	0.08
INDIA RG 144A REG S	1,579	INR	101,474	77,231	0.07
INFO EDGE INDIA LTD	1,114	INR	47,651	49,624	0.04
INFOSYS SADR	4,512	USD	38,858	76,143	0.06
KOTAK MAHIND	4,593	INR	91,853	95,058	0.08
MAHINDRA & MAHINDRA	15,848	INR	139,012	224,230	0.19
MARICO LTD /DEMAT	24,590	INR	126,464	141,999	0.12
RELIANCE INDUS. /DEMAT	6,375	INR	175,669	183,924	0.16
SYNGENE INTERNATIONAL LTD	7,014	INR	41,975	46,519	0.04

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
TATA CONSULTANCY SERV /DEMAT.	3,543	INR	113,721	130,691	0.11
TATA GLOBAL BEVERAGES LTD	26,704	INR	188,726	231,968	0.20
TECH MAHINDRA LTD	4,630	INR	59,188	53,298	0.05
TUBE INVESTMENTS OF INDIA LTD	9,702	INR	100,685	305,009	0.26
VOLTAS LTD / DEMATERIALISED	8,377	INR	100,163	75,889	0.07
ZOMAT RG 144A REG S	140,101	INR	191,414	94,099	0.08
			2,505,994	2,954,612	2.51
Indonesia					
BUKALAPAK RG	831,933	IDR	38,527	13,120	0.01
PT BANK CENTRAL ASIA TBK	115,650	IDR	49,176	59,518	0.05
PT BANK MANDIRI PERSERO TBK	159,171	IDR	78,829	95,089	0.08
PT BANK RAKYAT INDONESIA	489,252	IDR	126,072	145,479	0.13
PT SELAMAT SEMPURNA TBK	273,919	IDR	25,739	25,309	0.02
PT UNILEVER INDONESIA	374,181	IDR	112,441	105,857	0.09
TELKOM RG-B	266,245	IDR	77,913	60,097	0.05
UNI-CHM RG	321,263	IDR	37,098	21,174	0.02
			545,795	525,643	0.45
Ireland					
JAMES HARDIE IND PLC / CUFS	2,394	AUD	27,647	40,161	0.03
KENMARE RESOURCES PLC	9,193	GBP	48,581	45,436	0.04
			76,228	85,597	0.07
Israel					
CHECK POINT SOFTWARE TECHNO	918	USD	115,329	108,528	0.09
			115,329	108,528	0.09
Italy					
DIASORIN AZ	140	EUR	17,256	18,243	0.02
MONCLER S.P.A.	781	EUR	40,057	38,667	0.03
			57,313	56,910	0.05
Japan					
ABC MART INC	328	JPY	13,788	17,396	0.02
ADEKA CORP	114	JPY	2,096	1,745	0.00
AEON FANTASY CO LTD	251	JPY	4,345	4,822	0.00
AIRTRIP REGISTERED SHS	91	JPY	1,421	1,572	0.00
AJINOMOTO CO. INC	661	JPY	16,300	18,921	0.02
AMUZE INC	437	JPY	6,348	5,430	0.01
ANRITSU CORP	560	JPY	6,559	5,102	0.01
ARIAKE JAPAN CO LTD	197	JPY	7,096	6,096	0.00
BENESSE HOLDINGS INC	373	JPY	6,037	5,318	0.01
BUSHIROAD RG	469	JPY	2,332	2,233	0.00
C.UYEMURA AND CO LTD OSAKA	165	JPY	7,305	7,135	0.01
CAPCOM CO LTD	39	JPY	411	1,183	0.00
CENTRAL AUTHOMOTIVE PRODUCTS	496	JPY	6,073	8,649	0.01
CENTRAL GLASS CO.LTD	99	JPY	2,553	1,978	0.00
CIRCULATION RG	168	JPY	4,025	1,684	0.00
CONCOR	1,419	JPY	5,477	5,544	0.00
COSMOS PHARMACEUTICAL CORP	40	JPY	3,395	3,787	0.00
CREEMA RG	228	JPY	5,656	714	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
DAIICHIKOSHO CO LTD	142	JPY	3,225	4,000	0.00
DESCENTE LTD	542	JPY	12,797	12,440	0.01
DIGITAL GARAGE INC	126	JPY	3,205	4,102	0.00
DIP	426	JPY	8,753	11,472	0.01
EISAI CO.LTD	117	JPY	7,072	7,228	0.01
ELECOM	105	JPY	1,530	1,004	0.00
ENJIN RG	82	JPY	1,809	1,062	0.00
FAST RETAILING CO LTD	20	JPY	10,609	11,631	0.01
FIELDS CORP	690	JPY	7,218	13,358	0.01
FREAKOUT HLDGS	196	JPY	2,495	2,200	0.00
FUJI RG	76	JPY	1,007	1,035	0.00
FUJIBO HOLDINGS INC	189	JPY	4,443	4,314	0.00
FUJIMORI KOGYO	99	JPY	2,429	2,142	0.00
GIFTEE RG	791	JPY	13,419	9,713	0.01
GL SCIENCES INC	55	JPY	1,035	898	0.00
HARMONIC DRIVE SYSTEMS INC	544	JPY	16,955	14,352	0.01
HENNGE RG	580	JPY	3,855	3,877	0.00
HIRANO TECSEED CO	333	JPY	5,669	5,404	0.00
HOYA CORP	1,287	JPY	102,354	116,163	0.10
INFORMATION SERV INTER-DENTSU	103	JPY	1,882	2,882	0.00
INOUE KINZOKU KOGYO	425	JPY	4,145	4,061	0.00
J. FRONT RETAILING CO LTD	514	JPY	4,186	4,381	0.00
JINS HLDGS RG REGISTERED SHS	190	JPY	5,763	6,203	0.01
JMDC RG	82	JPY	3,254	2,206	0.00
JTOWER --- REGISTERED SHS	41	JPY	3,093	1,756	0.00
JUSTSYSTEMS CORP	614	JPY	13,428	12,293	0.01
KADOKAWA RG REGISTERED SHS	149	JPY	3,369	2,542	0.00
KAMAKURA SHINSHO.LTD.	1,179	JPY	8,275	8,479	0.01
KANSAI PAINT CO LTD OSAKA	1,320	JPY	25,259	15,179	0.01
KEIHAN HOLDINGS CO.LTD.	213	JPY	5,570	5,230	0.00
KEYENCE CORP	62	JPY	18,871	22,588	0.02
KOSAIDO CO LTD	104	JPY	1,490	1,569	0.00
KOSHIDAKA HOLDINGS CO LTD	817	JPY	2,694	5,755	0.01
KOTOBUKI SPIRITS CO LTD	293	JPY	7,440	16,095	0.01
KOTOBUKIYA RG	51	JPY	2,528	3,939	0.00
KUFU CO RG	1,371	JPY	7,893	5,775	0.01
KYUDENKO CORP	399	JPY	9,291	9,259	0.01
LACTO JAPAN CO. LTD.	219	JPY	4,450	3,457	0.00
LIFENET INSURANCE COMPANY	494	JPY	2,317	4,129	0.00
LIKE CO. LTD	599	JPY	7,820	8,855	0.01
MACROMILL INC	1,333	JPY	8,350	9,975	0.01
MAEDA KOSEN CO LTD	641	JPY	10,005	14,175	0.01
MANAGEMENT SOL RG	259	JPY	4,283	6,114	0.01
MAX CO LTD	217	JPY	2,627	3,006	0.00
MERCARI.INC.	86	JPY	1,875	1,657	0.00
MISUMI GROUP INC	1,638	JPY	33,225	33,489	0.03
mitsui HIGH-TEC INC.	454	JPY	16,965	19,735	0.02
MIURA CO LTD	367	JPY	11,062	7,921	0.01
MORINAGA MILK INDUSTRY CO LTD	200	JPY	8,626	7,094	0.01
MRI	175	JPY	4,980	6,054	0.01
M-UP INC	822	JPY	3,953	8,376	0.01
NABTESCO CORP	359	JPY	8,228	8,586	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
NEC NETWORKS&SYS.INTEGRAT.CORP	1,366	JPY	15,006	16,019	0.01
NEXTONE RG	197	JPY	4,924	6,241	0.01
NGK SPARK PLUG CO LTD	141	JPY	2,031	2,444	0.00
NIHON FLUSH CO LTD	694	JPY	3,518	4,317	0.00
NIHON KOHDEN CORP	494	JPY	11,297	11,254	0.01
NIHON M&A CENTER HOLDINGS INC	505	JPY	5,241	5,842	0.00
NIPPON AQUA CO. LTD.	1,308	JPY	5,746	7,693	0.01
NISSAN CHEMICAL IND.	14	JPY	673	591	0.00
NISSEI ASB MACHINE	377	JPY	9,521	11,482	0.01
NISSIN ELECTRIC CO	196	JPY	1,801	1,751	0.00
NITORI HOLDINGS CO LTD	34	JPY	3,474	4,104	0.00
NITTOKU --- REGISTERED SHS	489	JPY	8,614	8,144	0.01
NOF CORP	845	JPY	27,385	31,678	0.03
NOJIMA CO LTD	1,116	JPY	7,700	11,309	0.01
OBIC CO LTD TOKYO	26	JPY	3,635	3,621	0.00
OLYMPUS CORP	42	JPY	600	708	0.00
ONOKEN CO LTD	73	JPY	716	756	0.00
ORIENTAL LAND CO LTD	119	JPY	13,956	16,142	0.01
OSAKA SODA SHS	662	JPY	16,735	18,000	0.02
OUTSOURCING INC. SHIZUOKA	874	JPY	7,024	5,885	0.01
PENTA-OCEAN CONSTR.	1,600	JPY	7,466	7,019	0.01
PEPTIDREAM INC.	150	JPY	1,751	2,205	0.00
PIGEON CORP.	2,517	JPY	55,637	38,748	0.03
PILOT CORP TOKYO	303	JPY	11,034	10,322	0.01
PLUS ALPHA CONS RG	465	JPY	7,089	8,986	0.01
PROTO CORP. NAGOYA	506	JPY	4,912	4,451	0.01
RAKSUL INC.	528	JPY	14,899	12,447	0.01
RELO HOLDINGS INC	351	JPY	5,839	5,288	0.00
RESONA HOLDINGS INC	1,521	JPY	6,419	7,812	0.01
RIKEN KEIKI CO LTD	515	JPY	18,738	16,098	0.01
RINNAI CORP.	324	JPY	23,540	22,656	0.02
ROHTO PHARMA CO LTD	427	JPY	6,850	7,036	0.01
RORZE	45	JPY	2,748	2,268	0.00
RS TECHNOLOGIES CO. LTD.	183	JPY	4,245	4,608	0.01
RYOHIN KEIKAKU CO LTD	2,259	JPY	32,388	25,123	0.02
SAIZERIYA CO LTD .YOSHIKAWA	232	JPY	4,153	4,931	0.01
SANSAN.INC.	1,029	JPY	10,515	9,322	0.01
SANYO CHEMICAL INDUST.	47	JPY	1,710	1,355	0.00
SBS HOLDINGS INC	175	JPY	3,625	3,458	0.00
SEMITEC CORP	87	JPY	6,771	5,331	0.00
SENKO GRP HLDGS --- SHS	1,390	JPY	8,794	9,525	0.01
SHIBAURA ELECTRONICS CO LTD	200	JPY	9,376	6,980	0.01
SHIFT INC.	13	JPY	1,858	2,107	0.00
SHIMADZU CORP	406	JPY	9,453	10,795	0.01
SHIN-ETSU CHEMICAL CO	6	JPY	730	683	0.00
SHINKO ELECTRIC INDUSTRIES CO	2	JPY	43	41	0.00
SHIP HEALTHCARE HOLDINGS	342	JPY	5,445	6,532	0.01
SIIX CORP. OSAKA	1,558	JPY	13,562	14,130	0.01
SIMPLEX HLDGS REGISTERED SHS	279	JPY	3,738	4,146	0.00
SOCIONEXT RG	118	JPY	5,344	4,851	0.00
SUMITOMO BAKELITE CO	229	JPY	6,497	6,379	0.01
SUMITOMO METAL MINING CO.LTD	45	JPY	1,533	1,490	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
SUNWELS RG	130	JPY	6,123	6,961	0.01
SUZUKI MOTOR CORP	109	JPY	3,453	3,316	0.00
SWCC SHOWA HLDGS REGISTERED SHS	335	JPY	5,046	4,257	0.00
TADANO LTD	969	JPY	7,313	6,312	0.00
TAIYO YUDEN CO LTD	102	JPY	3,200	2,766	0.00
TANSEISHA CO LTD	1,043	JPY	5,918	5,295	0.00
TDK CORP *OPR*	45	JPY	1,609	1,383	0.00
TEIKOKU ELECTRIC MFG. CO LTD	586	JPY	5,481	9,559	0.01
TOKYO BASE CO. LTD.	3,581	JPY	13,116	7,170	0.01
TOKYO ELECTRON CO LTD	85	JPY	25,274	23,397	0.02
TOKYO OHKA KOGYO	120	JPY	4,428	5,118	0.00
TOPRE CORP	446	JPY	3,680	3,589	0.01
TOSEI CORP	482	JPY	4,308	4,676	0.00
TOYO GOSEI CO	31	JPY	2,223	1,564	0.00
TOYO SEIKAN KAISHA LTD	114	JPY	1,441	1,308	0.00
TRANS COSMOS INC.	196	JPY	3,873	4,528	0.01
TRE HLDGS RG	526	JPY	6,087	5,304	0.00
TSUBAKIMOTO CHAIN CO	328	JPY	7,498	6,933	0.01
TSUKISHIMA KIKAI CO LTD	973	JPY	8,313	6,636	0.01
ULTRAFABRICS HOLDINGS CO.LTD.	77	JPY	2,150	1,859	0.00
ULVAC INC	233	JPY	7,122	9,186	0.01
UNICHARM CORP	3,775	JPY	116,732	135,868	0.12
USHIO INC	422	JPY	5,106	4,876	0.00
VALUECOMMERCE CO LTD	498	JPY	9,581	6,416	0.01
VISIONAL RG	39	JPY	1,755	2,414	0.00
VT HOLDINGS CO LTD	1,190	JPY	3,667	3,990	0.00
YAMAHA CORP.	327	JPY	10,512	11,428	0.01
YAMAICHI ELECTRONICS CO LTD	731	JPY	8,432	8,857	0.01
YAPPLI RG	151	JPY	5,467	1,208	0.00
YASKAWA ELECTRIC CORP.	138	JPY	4,427	4,144	0.00
YONEX CO LTD	829	JPY	6,437	7,003	0.01
YOSHIMURA FOOD HOLDINGS K.K.	833	JPY	6,064	3,833	0.00
			1,320,428	1,344,777	1.14
Jersey					
EXPERIAN PLC	1,091	GBP	28,868	34,593	0.03
			28,868	34,593	0.03
Lithuania					
IGNITIS GRUPE RG	733	EUR	15,141	13,935	0.01
			15,141	13,935	0.01
Luxembourg					
ALLEGRO.EU RG	3,589	PLN	30,420	19,267	0.02
SAMSONITE INTERNATIONAL	33,361	HKD	51,458	82,303	0.07
			81,878	101,570	0.09
Malaysia					
VITROX CORPORATION BHD	37,409	MYR	32,408	60,873	0.05
			32,408	60,873	0.05

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Mauritius					
MAKEMYTRIP LIMITED	3,783	USD	52,609	97,723	0.08
			52,609	97,723	0.08
Netherlands					
ASM INTERNATIONAL REG NV	148	EUR	47,084	34,974	0.03
BE SEMICONDUCTOR INDUSTRIES NV	560	EUR	41,059	31,669	0.02
DIGI COMMUNICATIONS NV	952	RON	8,103	6,058	0.01
OCI	941	EUR	23,304	31,456	0.03
PROSUS BEARER RG SHS -N-	912	EUR	56,780	58,810	0.05
STMICROELECTRONICS NV	970	EUR	35,719	31,991	0.03
UNIV MU GR BR RG	1,681	EUR	34,422	37,848	0.03
WOLTERS KLUWER NV	539	EUR	38,162	52,683	0.04
			284,633	285,489	0.24
New Zealand					
FISHER&PAYKEL HEALTHC.CORP.	5,057	NZD	96,616	67,734	0.06
MAINFREIGHT LIMITED MFT	3,556	NZD	160,292	142,226	0.12
			256,908	209,960	0.18
Norway					
AKER BP ASA	717	NOK	14,447	20,737	0.02
SALMAR ASA	533	NOK	21,843	19,518	0.01
			36,290	40,255	0.03
Philippines					
PHILIPPINE SEVEN CORP	49,493	PHP	89,888	60,330	0.05
			89,888	60,330	0.05
Poland					
ALIOR BANK	1,212	PLN	11,781	8,874	0.01
BANK HANDLOWY W WARSZAWIE SA	1,068	PLN	16,121	17,250	0.02
BK POLSKA KASA OPIEKI PEKAO	2,041	PLN	42,316	37,709	0.03
GR PRACUJ BR-UNTY	381	PLN	3,842	3,325	0.00
POWSZECHNA KASA OSZCZED.POLSKI	3,986	PLN	35,321	25,791	0.02
POWSZECHNY ZAKLAD UBEZPIECZEN	4,529	PLN	37,745	34,269	0.03
SANTANDER BANK POLSKA S.A	97	PLN	8,321	5,390	0.00
WARSAW STOCK EXCHANGE	1,576	PLN	14,186	11,956	0.01
WIRTUALNA POLSKA HOLDING S.A.	454	PLN	5,114	9,793	0.01
			174,747	154,357	0.13
Romania					
BANCA ROMANA PENTRU DEZVOLTARE	13,704	RON	49,526	36,005	0.03
OMV PETROM	668,504	RON	60,697	56,746	0.05
			110,223	92,751	0.08
Singapore					
DBS GROUP HOLDINGS LTD	1,949	SGD	40,289	46,172	0.04
OVERSEA-CHINESE BK CORP	18,822	SGD	141,233	160,161	0.14
			181,522	206,333	0.18

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Slovenia					
KRKA D.D.	471	EUR	30,989	43,321	0.04
NOVA LJUBLJANSKA BANKA D.D.	227	EUR	12,517	14,203	0.01
			43,506	57,524	0.05
South Africa					
THUNGELA RESOURCES LIMITED	2,760	ZAR	30,609	43,565	0.04
TRANSACTION CAPITAL LIMITED	8,415	ZAR	15,062	15,339	0.01
			45,671	58,904	0.05
South Korea					
KOH YOUNG TECHNOLOGY INC	7,159	KRW	108,922	67,651	0.06
LG CHEMICAL LTD	447	KRW	168,564	198,610	0.17
LG ENERGY SOLU RG	30	KRW	6,748	9,707	0.01
NAVER CORP - SHS	322	KRW	74,031	42,410	0.03
POSCO	580	KRW	117,823	118,889	0.10
SAMSUNG ELECTRONICS CO LTD	8,215	KRW	275,169	336,697	0.28
SK HYNIX INC	1,626	KRW	115,988	90,386	0.08
			867,245	864,350	0.73
Sweden					
ALFA LAVAL AB	6,030	SEK	164,334	163,281	0.14
ALLEIMA RG	1,969	SEK	10,489	6,803	0.01
ATLAS COPCO RG-A	17,841	SEK	175,110	197,505	0.17
ERICSSON TEL. B	16,851	SEK	167,969	92,282	0.08
HEXPOL AB	2,906	SEK	27,611	29,030	0.02
INDUTRADE AB	7,805	SEK	167,748	148,158	0.12
LUNDIN PETROLEUM AB	2,946	SEK	2,270	5,951	0.01
SANDVIK AB	9,846	SEK	204,570	166,814	0.14
SKF AB B	8,977	SEK	190,715	128,472	0.11
			1,110,816	938,296	0.80
Switzerland					
ROCHE HOLDING AG /GENUSSSCHEIN	619	CHF	181,818	182,127	0.15
SGS SA /NOM.	75	CHF	166,655	162,715	0.14
SONOVA HOLDING AG /NOM.	134	CHF	36,127	29,704	0.03
STRAUMANN HLDG N	147	CHF	16,800	15,771	0.01
			401,400	390,317	0.33
Taiwan					
ADVANTECH CO LTD	14,066	TWD	120,527	141,941	0.12
CHROMA ATE INC	7,466	TWD	31,289	41,197	0.04
GIANT MANUFACTURE CO LTD	15,533	TWD	124,257	94,944	0.08
MEDIA TEK INCORPORATION	1,935	TWD	27,633	36,866	0.03
TAIWAN SEMICONDUCT.MANUFACT	18,421	TWD	207,223	251,875	0.21
TAIWAN SEMICONDUCT.MANUF /SADR	3,621	USD	78,155	252,713	0.22
VOLTRON POW	2,544	TWD	37,789	119,821	0.10
			626,873	939,357	0.80

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Thailand					
KASIKORNBANK PLC /FOR REG	8,003	THB	40,725	31,936	0.03
KASIKORNBANK PUBL.COM.LTD /NVDR	9,773	THB	37,918	38,997	0.03
			78,643	70,933	0.06
Turkey					
MAV GIYIM	2,826	TRY	7,638	18,701	0.02
TAV HAVALIMALARI HOLDING AS	2,362	TRY	5,108	11,054	0.01
TOFAS TURK OTOMOBIL FABRIKASI	2,055	TRY	8,343	17,046	0.01
			21,089	46,801	0.04
United Arab Emirates					
EMAAR DEVELOPMENT PJSC	70,178	AED	57,016	78,958	0.07
FERTIGLOBE RG-UNTY	56,440	AED	63,220	60,909	0.05
			120,236	139,867	0.12
United States					
3M CO	668	USD	110,629	75,098	0.06
ADOBE INC	352	USD	134,264	110,943	0.09
ALPHABET INC -A-	1,322	USD	146,448	109,275	0.09
AMGEN INC	693	USD	140,873	170,564	0.14
AUTOMATIC DATA PROCES.	773	USD	102,000	173,053	0.15
BROADCOM INC	322	USD	132,798	168,972	0.14
CELANESE RG	1,156	USD	150,516	110,717	0.09
CISCO SYSTEMS INC.	3,004	USD	145,407	134,078	0.12
COGNIZANT TECHNOLOGY SOL A	1,848	USD	105,333	99,030	0.08
ELECTRONIC ARTS	1,061	USD	137,223	121,515	0.10
EMERSON ELECTRIC CO.	1,884	USD	157,418	169,553	0.14
EXPEDITORS INTL WASH.	1,391	USD	102,947	135,422	0.12
F5 NETWORKS INC.	759	USD	92,145	102,082	0.09
FMC CORP.	1,266	USD	136,660	148,107	0.13
HOME DEPOT INC.	496	USD	133,610	146,650	0.13
INTUIT	327	USD	90,427	119,276	0.10
MICROSOFT CORP.	632	USD	114,393	141,982	0.12
NIKE INC B	1,295	USD	129,895	142,034	0.12
NVR INC	36	USD	146,494	153,564	0.13
PACKAGING CORP OF AMERICA	767	USD	92,058	91,879	0.08
PARKER-HANNIFIN	516	USD	129,170	140,541	0.12
PAYCHEX INC.	1,362	USD	94,698	147,456	0.13
PAYPAL HOLDINGS INC	1,012	USD	121,761	67,537	0.06
PEPSICO INC	1,056	USD	127,990	178,673	0.15
PROCTER & GAMBLE CO.	1,151	USD	130,306	163,391	0.14
RESMED INC /CHESS DEP.INT.	2,720	AUD	20,241	53,497	0.05
RIO TINTO LIMITED	1,812	AUD	136,609	134,062	0.11
S&P GLOBAL SHS	370	USD	106,908	116,186	0.10
SEALED AIR CORP (NEW)	3,097	USD	125,280	144,764	0.12
SKYWORKS SOLUTIONS INC *OPA*	1,162	USD	137,813	99,272	0.08
STRYKER CORP.	349	USD	76,441	80,011	0.07
VERTEX PHARMACEUTICALS	705	USD	112,524	190,734	0.16
VMWARE INC	909	USD	112,337	104,581	0.09

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
VONTIER CORP	4,101	USD	118,898	74,284	0.06
ZEBRA TECHNOLOGIES -A-	424	USD	135,408	101,834	0.09
			4,187,922	4,420,617	3.75
Total - Shares			19,995,113	20,684,742	17.56
Warrants					
China					
CHACHA FOOD 15.05.23 CW	16,544	USD	113,259	111,495	0.09
WX LEAD 12.09.24 CW	12,389	USD	59,225	67,213	0.06
			172,484	178,708	0.15
Total - Warrants			172,484	178,708	0.15
Total - Transferable securities admitted to an official stock exchange listing			93,063,093	86,700,971	73.60
Transferable securities dealt in on another regulated market					
Bonds					
Argentina					
CIA GENERAL 9.50% 8.03.25 /POOL	11,310	USD	10,038	10,602	0.01
			10,038	10,602	0.01
Australia					
MACQUARIE G 2.691% 21-23.06.32	102,616	USD	92,828	74,379	0.06
NAB NY 2.99% 21-21.05.31	51,117	USD	47,896	37,767	0.03
SOUTH32 TRE 4.35% 14.04.32 144A	21,002	USD	19,323	16,988	0.02
			160,047	129,134	0.11
Austria					
SUZANO AUST 3.125% 21-15.01.32	23,740	USD	19,105	17,406	0.01
			19,105	17,406	0.01
Azerbaijan					
AZER 5.125% 17-1.09.29 /POOL REGS	63,016	USD	56,330	55,859	0.05
AZERB 3.5% 17-1.09.32 /POOL REGS	23,217	USD	20,327	18,191	0.01
			76,657	74,050	0.06
Bermuda Islands					
AIRCASTLE 2.85% 21-26.01.28	20,852	USD	16,696	16,037	0.01
ATHENE HLDG 3.95% 21-25.05.51	51,499	USD	46,312	32,993	0.03
CARNIVAL 10.375% 22-1.05.28 144A	57,430	USD	54,725	55,339	0.05
NCL 5.875% 22-15.02.27	19,143	USD	17,844	15,560	0.01
TFCI 2.625% 20-15.08.25	47,539	USD	44,281	38,296	0.03
			179,858	158,225	0.13
Brazil					
BANBRA 4.75% 19-20.03.24	29,850	USD	28,223	27,597	0.02
			28,223	27,597	0.02
Canada					
1011778 BC 4.0% 20-15.10.30	60,804	USD	48,163	46,219	0.04

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
BMO 2.65% 22-08.03.27	91,553	USD	84,851	78,587	0.07
BRK RES PPT 6.25% 19-15.09.27	16,272	USD	15,992	13,565	0.01
CCL INDUS 3.05% 20-01.06.30 144A	95,367	USD	88,113	74,019	0.06
ELEMENT FLE 1.60% 21-06.04.24	93,460	USD	86,504	83,032	0.07
ENERFLEX 9.0% 22-15.10.27	5,017	USD	4,623	4,695	0.00
FIRST QUAN 6.5% 18-1.03.24 144A	16,602	USD	15,969	15,241	0.01
GFL ENV 3.50% 20-01.09.28 144A	6,315	USD	5,148	5,210	0.01
GFL ENV 4.375% 21-15.08.29	3,876	USD	3,268	3,082	0.00
HUDBAY MIN 4.50% 21-01.04.26	19,143	USD	17,691	16,315	0.02
HUDBAY MIN 6.125% 20-01.04.29	14,358	USD	14,080	12,196	0.01
MAGNA INTL 1.5% 17-25.09.27	129,096	EUR	134,121	114,969	0.10
MASONITE 3.50% 15.02.30 144A	16,272	USD	14,187	12,353	0.01
OPEN TEXT 3.875% 20-15.02.28 144A	38,287	USD	30,741	30,846	0.02
ROGERS 4.50% 22-15.03.42 144A	24,340	USD	21,107	18,827	0.02
ROGERS 4.55% 22-15.03.52 144A	20,365	USD	18,111	14,891	0.01
TELESAT 6.5% 19-15.10.27 144A	6,558	USD	4,642	1,787	0.00
TELESAT CDA 5.625% 21-06.11.26	9,343	USD	7,253	4,038	0.00
VIDEOTRON 5.125% 17-15.04.27	23,929	USD	21,188	21,216	0.02
			635,752	571,088	0.48
Cayman Islands					
AVOLON 2.125% 21-21.02.26	30,003	USD	24,443	24,239	0.02
AVOLON 2.75% 21-21.02.28 144A	21,115	USD	17,711	15,939	0.01
AVOLON 3.25% 20-15.02.27 144A	45,776	USD	42,932	36,813	0.03
AVOLON 3.95% 19-01.07.24	65,482	USD	59,948	58,812	0.05
AVOLON 4.25% 20-15.04.26 144A	18,186	USD	15,306	15,493	0.01
AVOLON 5.125% 18-01.10.23 144A	21,490	USD	17,144	19,915	0.02
AVOLON 5.50% 20-15.01.26 144A	8,615	USD	7,645	7,690	0.01
HAWAIIAN BR 5.75% 21-20.01.26 144A	15,794	USD	13,749	13,421	0.01
IHS HLDG 5.625% 21-29.11.26	22,111	USD	20,718	17,279	0.02
IHS HLDG 6.25% 21-29.11.28	22,111	USD	20,718	16,898	0.01
SEAGATE HDD 3.375% 20-15.07.31	8,807	USD	7,186	6,283	0.00
SHARJAH 4.226% 18-14.03.28	25,428	USD	23,825	22,789	0.02
SPIRIT IP C 8.0% 22-20.09.25	19,143	USD	17,710	18,053	0.02
TRANSOCEAN 11.50% 30.01.27 144A	5,727	USD	5,669	5,387	0.01
TRANSOCEAN 7.25% 18-1.11.25 144A	5,831	USD	5,102	4,839	0.00
			299,806	283,850	0.24
Chile					
EMPRESA DE 3.83% 21-14.09.61	25,915	USD	19,470	17,119	0.01
			19,470	17,119	0.01
Denmark					
DKT FINANCE 9.375% 18-17.06.23	12,976	USD	11,080	12,052	0.01
			11,080	12,052	0.01
Dominican Republic					
DOMINICAN REP 4.50% 30.01.30 REGS	60,806	USD	56,094	48,692	0.04
			56,094	48,692	0.04
France					
BNPP 3.375% 18-09.01.25 (144A)	68,665	USD	66,544	62,037	0.05

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
BPCE 2.7% 19-01.10.29 144A	64,850	USD	60,336	50,959	0.04
HLFCT 2018- FRN 31.10.53 1 A	33,766	EUR	33,890	33,758	0.03
HLFCT 2019- FRN-31.10.54 1 A	47,680	EUR	48,160	47,784	0.04
ILIAD HOLDI 5.125% 21-15.10.26	7,786	EUR	7,760	7,240	0.01
SOCGEN 4.25% 22-06.12.30	258,191	EUR	256,968	247,549	0.21
			473,658	449,327	0.38
Germany					
DEUT BK 4.625% 21-PERP	22,502	EUR	20,786	17,161	0.02
NIDDA HLTH 7.50% 22-21.08.26	8,651	EUR	7,958	8,288	0.01
VONOVIA 4.75% 22-23.05.27	172,128	EUR	174,223	169,900	0.14
			202,967	195,349	0.17
Gibraltar					
888 ACQUIS 7.558% 22-15.07.27	8,651	EUR	7,310	7,459	0.01
			7,310	7,459	0.01
Great Britain					
ANZ BAN 2.57% 20-25.11.35 144A	104,141	USD	90,912	72,005	0.06
BCP MODUL 6.125% 30.11.28 REGS	11,246	GBP	13,270	10,684	0.01
CONNECT FIN 6.75% 19-1.10.26 144A	45,944	USD	44,699	39,985	0.04
CONSTELLATI 4.875% 21-15.07.27	17,302	GBP	20,269	12,873	0.01
CSL FINANCE 4.75% 27.04.52 144A	22,915	USD	21,244	19,448	0.02
CSL FINANCE 4.95% 22-27.04.62	19,877	USD	18,065	16,748	0.01
EG GLOBAL 6.75% 19-07.02.25	5,208	USD	4,812	4,268	0.00
FERGUSON 3.25% 20-02.06.30 144A	27,847	USD	25,976	22,199	0.02
HARVEST FRN 18.11.29 14X	15,324	EUR	15,338	15,243	0.01
JAG LR AUTO 5.50% 21-15.07.29	19,143	USD	17,743	12,729	0.01
NATWEST 1.642% 21-14.06.27	83,924	USD	78,598	68,295	0.06
ROYAL PHARM 3.30% 21-02.09.40	29,929	USD	23,966	19,699	0.02
ROYAL PHARM 3.55% 21-02.09.50	29,028	USD	21,774	17,621	0.01
WEIR GROUP 2.2% 21-13.05.26 144A	51,498	USD	48,144	42,900	0.04
			444,810	374,697	0.32
Hong Kong					
AIA GROUP 5.625% 22-25.10.27	16,727	USD	16,903	16,023	0.01
DONGFENG 0.425% 21-19.10.24	170,516	EUR	170,516	157,735	0.14
			187,419	173,758	0.15
Hungary					
RAIFFEISEN 8.75% 22-22.11.25	56,839	EUR	56,839	58,417	0.05
			56,839	58,417	0.05
Indonesia					
PER PE SBSN 4.15% 29.03.27 REGS	89,550	USD	84,718	82,439	0.07
PER PE SBSN 4.45% 19-20.02.29	175,783	USD	169,829	162,483	0.14
			254,547	244,922	0.21
Ireland					
AERCAP IREL 1.75% 21-29.10.24	62,257	USD	53,739	53,752	0.05
AERCAP IREL 3.40% 21-29.10.33	19,127	USD	15,850	13,648	0.01
AERCAP IREL 4.625% 20-15.10.27	21,752	USD	18,668	18,980	0.02
ALME LOAN FRN-15.01.32 4X CR	109,056	EUR	107,529	99,069	0.08

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
ARDAGH PCK 5.25% 20-30.04.25 144A	20,938	USD	19,850	18,715	0.02
ARWC 18-1 FRN 22.05.30 1 A1	58,441	EUR	58,441	56,844	0.05
ARWC FRN 18-22.05.30 1 A2	43,831	EUR	43,831	42,417	0.04
AVO CLO X FRN 18-15.07.31	36,352	EUR	36,352	33,922	0.03
CORDAFRN 18-27.01.31 10X	145,139	EUR	144,617	141,477	0.12
DILSK 4 A FRN-20.02.60 4 A	30,801	EUR	30,927	30,572	0.02
FIMBS 4 A FRN-24.12.61 4 A	53,868	EUR	54,430	53,302	0.04
FROSN FRN 18-21.01.28 1 A1	37,814	EUR	37,814	37,244	0.03
FROSN FRN 18-21.01.28 1 B	13,235	EUR	13,235	12,820	0.01
FROSN FRN 18-21.01.28 1 C	13,235	EUR	13,235	12,748	0.01
FROSN FRN 18-21.01.28 1 D	18,907	EUR	18,907	17,996	0.01
LCPR SR SEC 6.75% 19-15.10.27	35,339	USD	34,727	31,036	0.03
OZLME 4X D FRN-27.07.32 4X B	121,961	EUR	121,839	114,908	0.10
RYANAIR 0.875% 21-25.05.26	86,064	EUR	85,625	76,924	0.07
			909,616	866,374	0.74
Isle of Man					
ANGL ASH HD 3.75% 20-01.10.30	26,628	USD	22,468	21,726	0.02
			22,468	21,726	0.02
Israel					
LEVIATHAN B 5.75% 20-30.06.23	47,539	USD	44,543	44,504	0.04
			44,543	44,504	0.04
Italy					
AUTOSTRADA 2.375% 21-25.11.33	23,928	EUR	21,234	17,225	0.02
AUTOSTRADA 2% 20-04.12.28	19,952	EUR	18,496	16,435	0.01
BORMIOLI PH FRN 17-15.11.24	32,009	EUR	31,818	29,698	0.03
BP MTG FRN 07-20.07.44 07-2 -C-	83,610	EUR	80,945	82,198	0.07
BRICO 21 FRN-24.07.36 2021 A	204,480	EUR	206,159	203,770	0.17
ISP 8.248% 22-21.11.33 144A	26,253	USD	25,411	25,006	0.02
KEPLER SPA FRN 22-15.05.29	17,302	EUR	16,937	16,831	0.01
MEDIOBANCA 4.625% 22-07.02.29	258,191	EUR	257,755	254,840	0.22
PNERA 1 A FRN 18-22.05.30 1 A	157,644	EUR	156,024	145,155	0.13
TAURS FRN 18-18.05.30 IT1 A	15,936	EUR	15,936	15,477	0.01
TAURS FRN 18-18.05.30 IT1 B	6,094	EUR	6,095	5,819	0.01
UNICREDIT 3.127% 03.06.32 144A	26,103	USD	21,365	18,553	0.01
			858,175	831,007	0.71
Japan					
NISSAN MOTO 4.345% 20-17.09.27	21,377	USD	19,090	18,197	0.02
NISSAN MOTO 4.81% 20-17.09.30 144A	21,115	USD	18,624	16,933	0.01
NOMURA HLDG 5.099% 22-03.07.25	33,754	USD	32,102	31,350	0.03
RENESAS ELE 1.543% 21-26.11.24	35,254	USD	31,496	30,313	0.02
			101,312	96,793	0.08
Liberia					
ROYAL 5.50% 21-31.08.26 144A	27,758	USD	25,852	21,880	0.02
ROYAL CARIB 11.50% 20-01.06.25 144A	19,143	USD	19,465	19,277	0.02
ROYAL CARIB 8.25% 15.01.29 144A	14,358	USD	13,459	13,537	0.01
			58,776	54,694	0.05

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Luxembourg					
ALTICE FRAN 6.0% 20-15.02.28	8,614	USD	8,082	4,782	0.00
ALTICE FRANCE 8% 20-15.05.27	8,651	EUR	6,748	6,414	0.01
CATSN BLUE FRN 18.07.44 BLUE A	24,674	EUR	24,674	24,520	0.02
TELENET 5.5% 17-01.03.28	13,842	USD	12,096	11,802	0.01
			51,600	47,518	0.04
Malta					
VISTAJET 6.375% 22-01.02.30	13,340	USD	11,678	10,026	0.01
			11,678	10,026	0.01
Mauritius					
GREENKO MAU 6.25% 21.02.23	22,111	USD	19,090	20,640	0.02
			19,090	20,640	0.02
Netherlands					
BAR EU CLO FRN15.10.31 2X A1A	181,760	EUR	182,033	177,714	0.15
BNP PAR 3.052% 20-13.01.31 144A	20,218	USD	18,965	15,609	0.01
CIMPRESS 7% 18-15.06.26 144A	44,030	USD	42,288	28,585	0.02
CLEAR CHAN 6.625% 20-01.08.25 144A	20,100	USD	18,363	18,001	0.02
EDP FIN BV 6.30% 22-11.10.27	15,752	USD	16,024	15,152	0.01
ENEL FIN 6.8% 22-14.10.25 144A	15,002	USD	15,157	14,462	0.01
ENEL FIN 7.50% 14.10.32 144A	15,002	USD	14,918	14,959	0.01
ENEL FIN 7.75% 14.10.52 144A	15,002	USD	14,486	15,174	0.01
JPMF 2021-1 FRN-17.07.58 1 A	89,619	EUR	89,620	88,361	0.08
MO D FI 5.125% 07.05.29 /POOL	27,639	USD	27,396	21,594	0.02
NXP BV/NXP 3.875% 21-18.06.26	43,869	USD	42,454	39,152	0.03
OI EUROPEAN 4.75% 15.02.30 144A	16,973	USD	14,600	13,950	0.01
STORM FRN 19-22.03.66 1 A	127,232	EUR	129,340	127,468	0.11
UPC HOLD 5.5% 17-15.01.28 144A	22,972	USD	22,232	19,137	0.02
VILLA DUTCH 9.0% 22-03.11.29	4,325	EUR	4,015	4,088	0.01
			651,891	613,406	0.52
Norway					
VAR 8.0% 22-15.11.32 144A	53,743	USD	53,608	52,218	0.04
YARA INTL 3.148% 20-04.06.30 144A	44,632	USD	42,986	33,641	0.03
			96,594	85,859	0.07
Panama					
AEROPUERTO 5.125% 11.08.61 POOL REGS	33,167	USD	31,077	25,489	0.02
CABLE ONDA 4.50% 19-30.01.30	29,850	USD	28,912	25,173	0.02
			59,989	50,662	0.04
Paraguay					
BCO CON SAE 2.75% 20-10.12.25 REGS	22,111	USD	20,718	18,561	0.01
PARAGUAY 3.849% 28.06.33/POOL	37,589	USD	35,218	31,049	0.03
TELEFON 5.875% 19-15.04.27 REGS	27,639	USD	26,585	25,113	0.02
			82,521	74,723	0.06
Peru					
CRP LINDLEY4.625% 13-23 /POOL	7,186	USD	6,557	6,724	0.01
			6,557	6,724	0.01

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Poland					
CANPACK EAS 3.875% 21-15.11.29	32,544	USD	30,493	24,066	0.02
			30,493	24,066	0.02
Portugal					
BCP 8.50% 22-25.10.25	56,839	EUR	56,839	58,404	0.05
VERSE 1.1% 18-13.02.23 6 SEN	15,907	EUR	16,035	15,912	0.01
			72,874	74,316	0.06
Singapore					
BOC AVIATIO FRN 18-26.09.23	38,147	USD	36,057	35,738	0.03
			36,057	35,738	0.03
Spain					
BCJAF FRN 06-25.09.43 9 A2	20,171	EUR	19,879	19,520	0.02
BCJAF FRN 07-27.04.50 11 A2	25,639	EUR	25,435	25,619	0.02
MBS BANC4 FRN 07-23.07.50 4 C	47,258	EUR	43,264	40,727	0.03
RHIPO FRN 07-17.02.50 9 C	24,214	EUR	21,587	18,608	0.02
TDA CM FRN6-26.02.49S7CLA2	46,896	EUR	46,517	45,031	0.04
			156,682	149,505	0.13
Sweden					
SWEDBANK 5.337% 22-20.09.27	27,378	USD	26,786	25,505	0.02
			26,786	25,505	0.02
Switzerland					
CS GROUP 3.091% 21-14.05.32	28,128	USD	21,668	18,402	0.02
CS GROUP 6.537% 12.08.33 144A	26,066	USD	24,223	21,567	0.02
CS GROUP 9.016% 15.11.33 144A	18,752	USD	18,763	18,184	0.01
CS GROUP 9.75% 22-PERP	18,752	USD	17,399	15,356	0.01
			82,053	73,509	0.06
Trinidad and Tobago					
TRINIDAD 4.50% 20-26.06.30 REGS	22,111	USD	20,718	19,705	0.02
			20,718	19,705	0.02
United States					
ACRISURE LL 10.125% 19-01.08.26	4,793	USD	4,505	4,375	0.00
ACRISURE LL 4.25% 21-15.02.29	3,391	USD	2,794	2,627	0.00
ADAPTHEALTH 6.125% 01.08.28 144A	23,929	USD	23,464	20,643	0.02
ADVANTAGE S 6.50% 20-15.11.28	22,015	USD	20,953	15,759	0.01
AHEAD DB HL 6.625% 21-01.05.28	5,415	USD	4,701	4,085	0.00
ALBERTS C I 4.625% 19-15.01.27	38,287	USD	33,788	33,401	0.03
ALCON 5.375% 22-06.12.32 144A	23,628	USD	22,755	22,432	0.02
ALCON FINAN 5.75% 6.12.52 144A	17,252	USD	16,607	16,407	0.01
ALNT HLDGS 6.75% 19-15.10.27 144A	7,682	USD	6,601	6,485	0.01
AM EXPRESS 3.375% 22-03.05.24	86,594	USD	81,129	79,560	0.07
AMER BLD 3.875% 21-15.11.29	1,159	USD	978	889	0.00
AMER BLD 4.0% 19-15.01.28 144A	6,713	USD	5,664	5,623	0.00
AMER TRANS 2.65% 21-15.01.32	40,055	USD	35,543	31,007	0.03
AMERICAN AI 5.50% 20.04.26 144A	35,809	USD	34,599	32,315	0.03
AMERICAN AI 5.75% 20.04.29 P 144A	38,287	USD	37,647	32,789	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
AMN HEALTH 4.625% 19-01.10.27	38,287	USD	35,630	33,140	0.03
ANTERO 7.625% 21-01.02.29 144A	22,150	USD	21,534	20,901	0.02
ANTERO RES 5.375% 21-01.03.30	5,312	USD	4,891	4,621	0.00
ASBURY AUTO 4.625% 21-15.11.29	3,218	USD	2,787	2,544	0.00
ASCENT RESO 5.875% 21-30.06.29	17,229	USD	16,041	14,415	0.01
ASCENT RESO 8.25% 20-31.12.28	14,880	USD	12,780	13,684	0.01
ASHTON WOOD 4.625% 01.04.30 144A	6,142	USD	5,197	4,624	0.00
ASHTON WOOD 4.625% 21-01.08.29	2,007	USD	1,703	1,509	0.00
ASHTON WOOD 6.625% 20-15.01.28 144A	15,315	USD	14,350	12,694	0.01
ASP AMC MER 8% 17-15.05.25 144A	9,447	USD	6,528	483	0.00
AT HOME 7.125% 21-15.07.29	10,529	USD	9,814	5,736	0.00
ATHENE GLO 1.985% 21-19.08.28	102,997	USD	92,987	77,964	0.07
ATHENE GLO 2.514% 8.03.24 144A	59,632	USD	55,054	53,579	0.05
ATHENE GLO FRN 21-24.05.24	58,131	USD	53,614	53,530	0.05
ATLAS LUXCO 4.625% 21-01.06.28	19,143	USD	17,797	14,566	0.01
ATP TOWER H 4.05% 21-27.04.26	22,111	USD	20,718	18,297	0.01
AUDACY CAPITAL 6.75% 31.03.29	5,743	USD	5,516	939	0.00
AVAYA 6.125% 20-15.09.28	8,063	USD	6,542	2,316	0.00
BAC 3.841% 22-25.04.25	13,351	USD	12,510	12,232	0.01
BCPE ULYSS 6.25% 20-15.01.29	7,699	USD	6,221	4,611	0.00
BCPE ULYSSE 7.75% 01.04.27 /PIK	5,156	USD	4,044	2,991	0.00
BELLRING BR 7.0% 22-15.03.30	23,929	USD	22,058	21,604	0.02
BERKSHIRE 4.60% 22-01.05.53	21,362	USD	19,908	17,614	0.02
BERRY GLBL 1.57% 21-15.01.26	95,367	USD	87,446	79,784	0.07
BLACKSTONE 2.625% 22-15.12.26	11,160	USD	9,455	8,680	0.01
BLUE RACE 6.625% 18-15.07.26 144A	26,801	USD	23,858	24,347	0.02
BLUE RACER 7.625% 20-15.12.25	27,794	USD	27,500	25,881	0.02
BOISE CASCA 4.875% 20-01.07.30	12,163	USD	10,866	9,989	0.01
BOYD GAM 4.75% 21-15.06.31	14,357	USD	11,549	11,720	0.01
BRKLYN UN 4.487% 19-04.03.49	47,302	USD	49,098	34,298	0.03
BROADCOM 2.60% 21-15.02.33	40,129	USD	32,413	28,441	0.02
BROADCOM 3.187% 15.11.36 144A	82,016	USD	70,036	55,616	0.05
BROADCOM 4.926% 22-15.05.37 144A	64,170	USD	55,041	52,811	0.04
BROOK PPTY 5.75% 15.05.26 144A	744	USD	600	637	0.00
BROOKFIELD 4.50% 01.04.27 144A	19,188	USD	16,354	15,052	0.01
BURFORD 6.25% 21-15.04.28 144A	22,972	USD	22,331	19,183	0.02
BWX TECHN 4.125% 20-30.06.28	16,160	USD	13,890	13,658	0.01
CAESARS 4.625% 21-15.10.29 144A	18,186	USD	13,590	13,898	0.01
CALPINE 4.50% 19-15.02.28	13,824	USD	11,713	11,563	0.01
CALPINE 4.625% 20-01.02.29 144A	17,229	USD	16,002	13,919	0.01
CALPINE 5.0% 20-01.02.31	17,229	USD	16,072	13,585	0.01
CARGO AIRCR 4.75% 20-01.02.28 144A	6,678	USD	5,740	5,689	0.00
CARVANA 10.25% 22-01.05.30	467	USD	444	207	0.00
CARVANA 5.625% 20-01.10.25	4,204	USD	3,412	1,776	0.00
CBS RADIO I 6.5% 01.05.27	13,400	USD	12,902	2,382	0.00
CCO HLDGS 4.25% 20-01.02.31 144A	12,319	USD	10,582	9,285	0.01
CCO HLDGS 4.75% 19-01.03.30 144A	32,544	USD	31,749	26,067	0.02
CCO HLDGS 5.375% 19-01.06.29 144A	24,887	USD	24,912	21,052	0.02
CDI ESW 5.75% 22-1.04.30 144A	14,358	USD	13,299	12,083	0.01
CEN GARDEN 4.125% 21-30.04.31	9,571	USD	7,608	7,436	0.00
CHART IND 7.50% 22-1.01.30 144A	9,572	USD	8,849	9,018	0.01
CHART IND 9.50% 22-01.01.31	14,064	USD	12,968	13,509	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
CHARTER COM 4.908% 16-23.07.25	46,921	USD	47,850	43,167	0.04
CHEEVER ESC 7.125% 22-01.10.27	8,614	USD	7,991	7,739	0.01
CHEMOURS 4.625% 15.11.29 144A	7,786	USD	6,198	5,973	0.00
CHOBNI LLC 7.5% 17-15.04.25 144A	8,824	USD	8,510	8,064	0.01
CHOICE HOTE 3.70% 20-15.01.31	80,109	USD	74,309	63,962	0.05
CHS 5.25% 22-15.05.30	12,443	USD	11,659	8,812	0.01
CHS 5.625% 20-15.03.27	6,700	USD	6,385	5,395	0.00
CHS 8% 19-15.03.26 144A	11,486	USD	10,789	9,821	0.01
CHURCHILL 4.75% 17-15.01.28 144A	33,501	USD	32,585	28,143	0.02
CITADEL FIN 3.375% 9.03.26 144A	39,754	USD	32,770	33,282	0.03
CITGO 7.0% 20-15.06.25 144A	17,229	USD	16,250	15,823	0.01
CITGO HOLDING 9.25% 01.08.24	9,135	USD	7,826	8,558	0.01
CITGO PETRO 6.375% 15.06.26 144A	2,284	USD	2,054	2,064	0.00
CLARIVATE S 3.875% 01.07.28 144A	23,929	USD	19,470	19,452	0.02
CLEARWAY OP 3.75% 21-15.02.31	38,287	USD	35,910	29,839	0.03
CLEVELAND 6.75% 20-15.03.26 144A	19,143	USD	18,809	18,013	0.02
CM NEW HOLD 6.75% 19-01.07.26	14,358	USD	13,920	11,322	0.01
COGENT 7% 22-15.06.27 144A	21,058	USD	19,655	19,359	0.02
COLT MERGER SUB 6.25% 1.07.25 144A	33,501	USD	32,257	30,594	0.03
COLT MERGER SUB 8.125% 1.07.27 144A	25,843	USD	25,299	23,842	0.02
COMERICA BK 5.332% 22-25.08.33	30,003	USD	29,091	27,179	0.02
COMMSCOPE 4.75% 21-1.09.29 144A	9,572	USD	8,969	7,247	0.01
COMMSCOPE 8.25% 19-01.03.27 144A	9,308	USD	7,903	6,773	0.01
COMMSCOPE T 6% 15-15.06.25 144A	12,520	USD	11,690	10,732	0.01
COMPASS MIN 6.75% 19-01.12.27	4,786	USD	4,787	4,312	0.00
CONST 2.875% 1.05.30	43,106	USD	38,973	34,548	0.03
CONT RES 2.268% 21-15.11.26	35,095	USD	32,238	28,528	0.02
CONTL AIRL 4.375% 21-15.04.26	8,218	USD	7,132	7,151	0.01
CONTL AIRL 4.625% 21-15.04.29	2,578	USD	2,173	2,107	0.00
COREBRIDGE FIN 3.85% 05.04.29 144A	19,877	USD	18,055	17,038	0.01
COREBRIDGE FIN3.85% 05.04.29 144A	0		0	0	0.00
CORNERSTONE 6.125% 20-15.01.29 144A	15,315	USD	14,696	10,131	0.01
CROWN AM 5.25% 22-01.04.30 144A	37,329	USD	34,215	33,122	0.03
CRP OFF 2.90% 21-01.12.33	60,654	USD	56,562	40,634	0.03
CRROCK 5.625% 17-15.10.25 144A	29,403	USD	26,637	26,642	0.02
CSC HLD 4.125% 20-01.12.30 144A	33,501	USD	26,303	22,255	0.02
CSC HLD 4.5% 21-15.11.31 144A	1,332	USD	1,100	868	0.00
CVR PRTN 6.125% 21-15.06.28 144A	9,572	USD	9,154	8,056	0.01
DAE FUNDING 1.55% 21-01.08.24	30,153	USD	24,723	26,320	0.02
DANA INC 4.50% 21-15.02.32	14,358	USD	10,654	10,780	0.01
DARLING ING 6.0% 22-15.06.30	14,358	USD	13,472	13,168	0.01
DAVITA 3.75% 20-15.02.31	20,101	USD	18,834	14,098	0.01
DEUTSCHE BANK FRN 21-08.11.23	113,677	USD	98,167	105,821	0.09
DIRECTV 5.875% 21-15.08.27	18,186	USD	17,462	15,278	0.01
DOLLAR GEN 4.25% 22-20.09.24	40,817	USD	38,210	37,754	0.03
DORNOCH DEB 6.625% 21-15.10.29	17,229	USD	16,088	11,346	0.01
ENERGY TRAN 5.55% 22-15.02.28	15,377	USD	14,602	14,285	0.01
ENERGY TRAN 5.75% 22-15.02.33	19,877	USD	18,861	18,258	0.02
ENVIVA 6.50% 19-15.01.26 144A	6,921	USD	6,539	6,118	0.00
EQT MDSTM 4.50% 21-15.01.29	13,400	USD	12,556	10,564	0.01
EQT MDSTM 4.75% 21-15.01.31	19,143	USD	17,937	14,699	0.01
EQT MDSTM 6.5% 18-15.07.48	11,800	USD	10,423	8,306	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
EQT MDSTM 6.50% 20-01.07.27	7,657	USD	7,175	6,870	0.01
EQT MDSTM 7.50% 22-01.06.27	5,743	USD	5,381	5,277	0.01
EQT MDSTM 7.50% 22-01.06.30	4,786	USD	4,484	4,327	0.00
ESSENTIAL UTIL 2.704% 15.04.30	96,131	USD	89,617	76,005	0.06
ETP 4.75% 15-15.01.26	39,292	USD	39,798	35,938	0.03
EVERSRC NRG 1.65% 15.08.30 R	53,406	USD	47,874	39,178	0.03
EXELON CORP 2.75% 22-15.03.27	76,294	USD	71,393	65,747	0.06
FLEX 3.363% 21-30.06.31 144A	21,190	USD	17,081	15,593	0.01
FLEX 4.317% 21-30.12.39 144A	28,128	USD	22,829	19,125	0.02
FLOWERVE 2.80% 21-15.01.32	104,141	USD	93,831	73,577	0.06
FORD MC 2.748% 20-14.06.24	28,548	GBP	31,465	30,492	0.03
FRONTIER 8.75% 15.05.30 144A	1,914	USD	1,794	1,827	0.00
FTR 5.875% 20-15.10.27	17,229	USD	14,845	15,026	0.01
GBL PAYMENT 1.50% 21-15.11.24	16,502	USD	14,528	14,362	0.01
GCI LLC 4.75% 15.10.28 144A	33,501	USD	31,648	26,421	0.02
GE HLTH 5.857% 22-15.03.30 144A	27,753	USD	27,652	26,737	0.02
GE HLTH 6.377% 22.11.52 144A	7,501	USD	7,480	7,609	0.01
GEORGIA PWR 3.70% 20-30.01.50	101,090	USD	92,667	71,533	0.06
GLB INFRA S 5.625% 21-01.06.29	31,357	USD	26,887	23,085	0.02
GLP CAP 3.25% 21-15.01.32	25,878	USD	22,484	19,418	0.02
GRAPHIC PAC 3.75% 21-01.02.30	28,715	USD	23,969	22,922	0.02
GRAY ESCROW 7% 18-15.05.27 144A	6,700	USD	6,812	5,577	0.00
GRIFFON 5.75% 20-01.03.28	15,315	USD	14,921	13,152	0.01
H&E EQUIP 3.875% 15.12.28 144A	9,672	USD	8,532	7,735	0.01
HANESBRAND 4.875% 16-15.05.26	11,765	USD	10,830	9,870	0.01
HARVEST MID 7.50% 20-01.09.28	38,287	USD	36,411	34,327	0.03
HAT HLDG I / 6.0% 20-15.04.25	11,486	USD	10,870	10,439	0.01
HAT HLDG I / 3.375% 15.06.26 144A	24,150	USD	21,975	19,691	0.02
HCA 3.625% 22-15.03.32	39,304	USD	34,118	31,369	0.03
HCA 4.625% 22-15.03.52	46,768	USD	39,494	34,553	0.03
HEALTH 3.20% 20-01.06.50 144A	114,441	USD	73,650	75,145	0.06
HIGHMARK 2.55% 21-10.05.31	74,387	USD	67,853	54,883	0.05
HILCORP ENE 6.0% 01.02.31 144A	19,143	USD	18,378	15,539	0.01
HILL CITY F 4.046% 21-15.08.41	35,629	USD	29,828	23,228	0.02
HILTON GRAN 4.875% 21-01.07.31	23,929	USD	18,125	18,328	0.02
HOWARD MIDS 6.75% 21-15.01.27	22,015	USD	20,969	19,798	0.02
HUGHES SAT 6.625% 17-01.08.26	24,886	USD	25,354	21,791	0.02
HUNTINGTON 5.65% 22-10.01.30	35,967	USD	34,717	33,967	0.03
HYUND 1.80% 20-15.10.25 144A	2,670	USD	2,497	2,249	0.00
HYUND CAP 2.65% 20-10.02.25	87,738	USD	82,186	77,427	0.07
ICAHN ENTER 6.375% 17-15.12.25	49,773	USD	47,212	45,322	0.04
IHEARTCOMM 6.375% 19-1.05.26	12,443	USD	11,764	10,745	0.01
II-VI INC 5% 21-15.12.29 144A	6,367	USD	5,646	5,153	0.00
IMP BR FIN 3.5% 19-26.07.26 144A	41,962	USD	39,397	36,048	0.03
INVITATION 2.70% 21-15.01.34	52,643	USD	47,415	36,259	0.03
IRB HOLDING 7.0% 20-15.06.25	28,715	USD	26,864	26,880	0.02
IRON 5.25% 20-15.07.30 144A	28,715	USD	27,175	23,442	0.02
IRON MNT 5.25% 17-15.03.28 144A	17,302	USD	15,013	14,943	0.01
ITT HOLDING 6.5% 21-01.08.29 144A	13,893	USD	11,615	10,987	0.01
JEFFERIES 5% 21-15.08.28	30,629	USD	29,059	23,453	0.02
JELD-WE 4.625% 17-15.12.25 144A	6,700	USD	5,383	5,268	0.00
JIMM 4.846% 30.07.47 1A A2II 144A	23,099	USD	20,257	19,948	0.02

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
JPMORGAN CH 2.069% 21-01.06.29	39,673	USD	36,338	31,169	0.03
JPMORGAN CH 4.08% 26.04.26	170,516	USD	158,083	155,560	0.13
JPMORGAN CH FRN 22-26.04.26	170,516	USD	158,083	158,381	0.13
KAISER AL 4.50% 21-01.06.31 144A	47,858	USD	44,187	36,101	0.03
KENNEDY WIL 4.75% 21-01.02.30	8,615	USD	8,072	6,165	0.01
KENNEDY WIL 4.75% 21-01.03.29	11,486	USD	10,886	8,543	0.01
KENNEDY WIL 5.0% 21-01.03.31	8,614	USD	8,076	6,087	0.00
KEYBANK 4.90% 22-08.08.32	30,453	USD	29,160	26,580	0.02
KLA-TENCOR 5.25% 22-15.07.62	20,965	USD	19,551	19,134	0.02
KOPPERS 6% 17-15.02.25 144A	33,501	USD	32,095	29,870	0.03
KYNDRYL HLD 3.15% 22-15.10.31	39,454	USD	32,203	24,792	0.02
KYNDRYL HLD 4.10% 22-15.10.41	33,566	USD	28,906	18,973	0.02
LADDER CAP 4.25% 20-01.02.27 144A	6,921	USD	5,851	5,460	0.01
LADDER CAP 4.75% 21-15.06.29	16,861	USD	15,603	12,778	0.01
LADDER CAP 5.25% 17-1.10.25 144A	9,572	USD	8,363	8,442	0.01
LCM INVESTM 4.875% 01.05.29 144A	40,487	USD	36,800	30,428	0.03
LIFE TIME I 5.75% 21-15.01.26	28,715	USD	26,949	25,069	0.02
LIFEPOINT 4.375% 20-15.02.27	28,715	USD	26,900	22,800	0.02
LIFEPOINT 6.75% 20-15.04.25 144A	17,229	USD	16,215	15,218	0.01
LITHIA MOTO 3.875% 1.06.29 144A	5,537	USD	4,533	4,272	0.00
LIVE 6.50% 20-15.05.27 144A	11,486	USD	10,951	10,561	0.01
LIVE NATION 4.75% 19-15.10.27	25,420	USD	22,620	21,277	0.02
LOGAN MERGE 5.50% 20-01.09.27 144A	18,186	USD	17,199	9,192	0.01
LPL HLDGS 4.625% 19-15.11.27	10,641	USD	9,746	9,330	0.01
LSF9 ATLNT 7.75% 21-15.02.26	20,101	USD	19,159	16,693	0.01
LTD BRANDS 6.625% 20-01.10.30	13,401	USD	12,556	11,804	0.01
LTD BRANDS 6.75% 16-01.07.36	7,657	USD	7,175	6,319	0.01
LVL 3.40% 19-01.03.27	23,929	USD	20,282	19,022	0.02
LVL 4.25% 20-01.07.28	3,028	USD	2,459	2,241	0.00
LVL 4.625% 19-15.09.27	31,178	USD	29,477	24,371	0.02
MACY S RE 5.875% 01.04.29 144A	19,143	USD	18,279	15,908	0.01
MAGALLANES 3.428% 22-15.03.24	12,751	USD	11,544	11,606	0.01
MAGALLANES 4.054% 22-15.03.29 144A	48,680	USD	41,844	39,624	0.03
MAGALLANES 5.05% 22-15.03.42 144A	123,737	USD	111,994	89,550	0.08
MAGALLANES 5.141% 22-15.03.52 144A	23,628	USD	21,102	16,259	0.01
MAGALLANES 5.391% 22-15.03.62	22,878	USD	19,614	15,686	0.01
MAGIC MERGE 7.875% 21-01.05.29	17,229	USD	16,143	10,815	0.01
MANITOWOC 9% 19-01.04.26 144A	27,758	USD	27,179	24,485	0.02
MARATHON 5.125% 18-15.12.26	42,725	USD	44,143	39,896	0.03
MASS MUT 3.20% 21-01.12.61	57,983	USD	48,620	33,740	0.03
MATCH GROUP 5% 17-15.12.27 144A	22,972	USD	20,448	19,840	0.02
META 4.45% 22-15.08.52 144A	44,930	USD	42,035	33,923	0.03
META PLTFMS 4.65% 22-15.08.62	31,504	USD	30,795	23,795	0.02
MIDCAP FINA 5.625% 21-15.01.30	17,126	USD	15,493	13,017	0.01
MIDCAP FINA 6.50% 21-01.05.28	17,720	USD	16,366	14,246	0.01
MIDCONTI 5.375% 19-15.08.27 144A	22,015	USD	20,677	18,709	0.02
MILLENNIU 6.625% 21-01.08.26 144A	10,529	USD	9,994	6,327	0.01
MOH 4.375% 20-15.06.28 144A	7,543	USD	6,568	6,463	0.00
MORGAN STAN 6.296% 22-18.10.28	22,877	USD	23,456	22,122	0.02
MOSS CREE 7.5% 18-15.01.26 /144A	8,651	USD	7,902	7,310	0.01
MPH MERGER 5.75% 20-01.11.28	25,844	USD	24,178	16,157	0.01
MTH 3.875% 21-15.04.29	2,370	USD	2,021	1,874	0.00

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
NAT RURAL 3.45% 22-15.06.25	83,923	USD	78,614	75,989	0.07
NATIONL FIN 4.875% 21-15.08.28	8,547	USD	7,379	6,828	0.01
NATSTAR MTG 5.75% 21-15.11.31	11,486	USD	10,762	8,382	0.01
NATSTAR MTG 6% 20-15.01.27 144A	14,358	USD	14,091	12,062	0.01
NCR CORP 5.125% 21-15.04.29 144A	19,143	USD	16,101	15,037	0.01
NEPTUNE 9.29% 22-15.04.29	14,358	USD	12,553	12,706	0.01
NEW ENTERP 5.25% 21-15.07.28	27,758	USD	26,252	23,129	0.02
NEW FRTRSS 6.50% 21-30.09.26 144A	6,315	USD	5,831	5,507	0.01
NEWELL 6.625% 22-15.09.29	9,572	USD	9,125	8,868	0.01
NEXSTAR 5.625% 19-15.07.27 144A	15,315	USD	15,354	13,193	0.01
NEXSTAR BRO 4.75% 20-01.11.28	19,504	USD	17,277	15,835	0.01
NGL ENERGY 6.125% 17-01.03.25	18,600	USD	12,480	14,231	0.01
NGL ENERGY 7.5% 17-01.11.23	3,218	USD	2,651	2,941	0.00
NORTHERN 8.125% 21-01.03.28 144A	19,143	USD	18,080	17,252	0.02
NORTHERN ST 4.50% 22-01.06.52	45,777	USD	42,583	39,342	0.03
NRG ENERGY 3.625% 20-15.02.31	12,388	USD	10,488	8,851	0.01
NSG 7.75% 07-15.12.25 144A	11,285	USD	11,470	10,289	0.01
ORGANON FIN 5.125% 21-30.04.31	18,186	USD	17,410	14,776	0.01
PACTIV EVER 4.375% 21-15.10.28	33,501	USD	27,928	28,084	0.02
PARKER-HANN 4.25% 22-15.09.27	45,395	USD	42,444	41,388	0.04
PATRICK IND 4.75% 21-01.05.29	25,843	USD	24,257	20,130	0.02
PAYSAFE FIN 4.0% 21-15.06.29	12,873	USD	10,357	9,333	0.01
PBH 3.75% 21-01.04.31	33,501	USD	26,684	25,908	0.02
PERF FOOD G 5.5% 19-15.10.27 144A	19,143	USD	18,588	16,956	0.01
PERINI 6.875% 17-01.05.25 144A	14,810	USD	12,003	12,165	0.01
PIONEER NAT 1.125% 21-15.01.26	34,332	USD	31,988	28,738	0.02
POINDEXTER 7.125% 15.04.26 144A	19,144	USD	18,010	17,338	0.02
POST 4.625% 20-15.04.30 144A	47,859	USD	40,132	38,649	0.03
POWERTEAM S 9.033% 4.12.25 144A	7,855	USD	6,956	6,143	0.00
PRA GRP 5.0% 21-01.10.29	24,886	USD	23,387	19,272	0.02
PRIME HEALT 7.25% 20-01.11.25	38,287	USD	36,394	30,371	0.03
PTC 4.0% 20-15.02.28	7,042	USD	5,976	5,950	0.01
PTL CO/FIN 4.40% 22-01.07.27	83,923	USD	78,417	74,853	0.06
PUB SV COLO 4.50% 22-01.06.52	45,777	USD	42,424	38,975	0.03
QUICKEN LOA 3.625% 20-01.03.29	16,108	USD	13,398	11,985	0.01
RANGE RESOU 8.25% 21-15.01.29	23,929	USD	25,054	23,134	0.02
RAYONIER 7.625% 20-15.01.26	11,524	USD	11,010	10,313	0.01
RCII 6.375% 21-15.02.29 144A	17,229	USD	16,905	13,080	0.01
REGIONAL 5.375% 20-15.01.29	5,433	USD	4,466	2,883	0.00
ROCKCLIFF E 5.50% 15.10.29 144A	13,703	USD	12,292	11,764	0.01
SABRA HEALT 3.20% 21-01.12.31	21,744	USD	20,180	15,257	0.01
SBA COMMUNI 3.875% 20-15.02.27	22,015	USD	18,495	18,670	0.02
SCIH SALT H 4.875% 01.05.28 144A	22,241	USD	19,220	17,873	0.02
SCIH SALT H 6.625% 21-01.05.29	10,052	USD	8,302	7,599	0.01
SCOT MIRC 4.375% 21-01.02.32	33,501	USD	25,848	23,705	0.02
SCRIPPS ESC 3.875% 20-15.01.29	20,935	USD	17,574	15,771	0.01
SCRIPPS ESC 5.875% 15.07.27 144A	11,486	USD	10,880	9,622	0.01
SEMPRA 3.30% 22-01.04.25	38,147	USD	35,680	34,332	0.03
SILGAN HLDG 1.40% 21-01.04.26	97,275	USD	89,480	80,610	0.07
SIMMONS FOO 4.625% 21-01.03.29	7,561	USD	6,400	5,776	0.01
SIRIUS XM 4.0% 21-15.07.28	48,431	USD	44,104	39,581	0.03
SIX FLAG 4.875% 16-31.07.24 144A	13,167	USD	12,803	11,898	0.01

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
SMITHFIELD 4.25% 01.02.27 144A	87,738	USD	86,880	75,925	0.07
SPECIALTY B 6.375% 20-30.09.26	17,302	USD	14,418	13,035	0.01
SPECTRUM BR 3.875% 15.03.31 144A	15,315	USD	11,426	11,179	0.01
SPIRIT 9.375% 22-30.11.29 144A	14,358	USD	13,696	14,179	0.01
SPIRIT AERO 7.50% 20-15.04.25	14,128	USD	14,031	13,109	0.01
SPRINGLEAF 4.0% 20-15.09.30	17,302	USD	14,326	12,117	0.01
SRS DISTRIB 4.625% 1.07.28 144A	1,644	USD	1,346	1,367	0.00
STANDARD IN 4.375% 20-15.07.30	4,786	USD	3,742	3,664	0.00
STATION 4.50% 20-15.02.28	7,371	USD	6,325	6,015	0.00
STH NAT GAS 4.8% 17-15.03.47	76,294	USD	77,454	58,663	0.05
STHWEST EN 8.375% 20-15.09.28	17,229	USD	17,265	16,672	0.01
SUMMIT MAT 5.25% 20-15.01.29	16,272	USD	15,672	14,222	0.01
SUMMIT MID 5.75% 17-15.04.25	15,572	USD	11,402	12,413	0.01
SUNNOVA ENE 5.875% 21-1.09.26 144A	30,629	USD	28,534	25,676	0.02
SVB FIN GRP 4.57% 22-29.04.33	24,378	USD	22,971	20,340	0.02
SYNAPTICS 4.0% 21-15.06.29 144A	7,371	USD	6,157	5,829	0.01
SYNCHRONY 2.875% 21-28.10.31	39,291	USD	36,774	27,777	0.02
SYNEOS 3.625% 20-15.01.29 144A	3,322	USD	2,824	2,508	0.00
TD SYNEX 1.25% 22-09.08.24	49,881	USD	41,942	43,424	0.04
TD SYNEX 2.375% 22-09.08.28	23,140	USD	19,471	17,654	0.02
TEGNA 4.625% 20-15.03.28	18,783	USD	16,309	16,719	0.01
TEGNA 5% 19-15.09.29	8,615	USD	8,119	7,677	0.01
TELEDYN TEC 0.95% 21-01.04.24	83,923	USD	74,322	74,349	0.06
TENET HLTHC 4.875% 19-01.01.26	38,287	USD	34,739	34,132	0.03
TERRAFORM 4.75% 19-15.01.30	12,267	USD	10,718	10,020	0.01
TERRAFORM 5% 17-31.01.28 144A	2,249	USD	2,033	1,889	0.00
TLLGRSS ENR 6.0% 20-31.12.30	22,350	USD	20,795	18,136	0.02
TLLGRSS ENR 6.0% 21-01.09.31 144A	4,239	USD	3,611	3,420	0.00
TLLGRSS ENR 7.50% 1.10.25 144A	53,065	USD	50,648	50,248	0.04
TRANSDIGM 6.25% 19-15.03.26 144A	47,855	USD	44,102	44,319	0.04
TRANSDIGM 8.0% 20-15.12.25	484	USD	458	461	0.00
TRIDENT TPI 9.25% 19-01.08.24 144A	14,358	USD	12,742	12,883	0.01
TRINET GR 3.50% 01.03.29 144A	14,358	USD	11,805	11,079	0.01
TRITON CONT 0.80% 21-01.08.23	16,127	USD	13,658	14,586	0.01
TRITON CONT 2.05% 15.04.26 144A	95,368	USD	88,034	77,790	0.07
TRONOX 4.625% 21-15.03.29	14,326	USD	11,942	11,183	0.01
TRUIST FINL 1.887% 21-07.06.29	97,275	USD	89,301	76,595	0.07
TUBE CITY 6.25% 21-15.04.29	17,229	USD	16,316	11,586	0.01
UNIFRAX ESC 5.25% 21-30.09.28 144A	3,772	USD	3,226	2,848	0.00
UNITI GROUP 7.875% 20-15.02.25 144A	30,629	USD	29,462	27,841	0.02
UTD RENT NA 6.0% 22-15.12.29	8,703	USD	8,391	8,119	0.01
VIASAT 5.625% 17-15.09.25 144A	20,101	USD	17,587	17,504	0.01
VIATRIS 4% 21-22.06.50	24,002	USD	19,679	14,013	0.01
VICI PROPER 5.125% 22-15.05.32	18,002	USD	16,368	15,651	0.01
VICI PROPER 5.625% 22-15.05.52	13,126	USD	12,006	10,897	0.01
VISTRA OPER 4.375% 21-01.05.29	31,587	USD	30,018	25,595	0.02
VISTRA OPER 5% 19-31.07.27 144A	12,786	USD	11,241	11,117	0.01
VONTIER COR 2.95% 21-01.04.31	19,277	USD	15,932	13,078	0.01
WESCO 7.125% 20-15.06.25 144A	7,657	USD	7,534	7,280	0.01
WESCO 7.25% 20-15.06.28 144A	34,458	USD	34,352	32,778	0.03
WOLVER WRLD 4.0% 21-15.08.29	14,358	USD	13,242	10,211	0.01
			7,798,891	7,001,564	5.94

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Uruguay					
URUGUAY 5.75% 22-28.10.34	89,075	USD	82,229	90,268	0.08
			82,229	90,268	0.08
Total - Bonds			14,405,273	13,172,576	11.18
Shares					
Australia					
MASAN GROUP	45,170	VND	165,546	166,963	0.14
			165,546	166,963	0.14
Bahrain					
ALUMIN BAHRAIN RG	14,833	BHD	52,736	40,199	0.03
			52,736	40,199	0.03
Morocco					
AKDITAL P	618	MAD	16,819	15,292	0.01
			16,819	15,292	0.01
Nigeria					
GTY TR HLDG CO RG	238,462	NGN	16,338	11,152	0.01
			16,338	11,152	0.01
Qatar					
COMMERCIAL BANK OF QATAR	28,232	QAR	55,497	36,320	0.03
QATAR GAS TRANS COMPANY LTD	17,927	QAR	20,517	16,891	0.02
QATAR NATIONAL BANK	5,833	QAR	32,652	27,013	0.02
QLM RG	36,707	QAR	38,992	45,324	0.04
			147,658	125,548	0.11
Saudi Arabia					
ABDULLAH AL OTHAIM MARK COMP	634	SAR	20,576	16,431	0.01
AL MIS CO SHS	1,075	SAR	30,491	24,971	0.02
AL RAJHI BANK	2,230	SAR	31,819	41,815	0.04
ALAMAR FOODS COMPANY	514	SAR	17,062	17,774	0.02
ALDREES P&T	4,785	SAR	59,741	88,763	0.08
ALINMA BANK	2,069	SAR	17,536	16,789	0.02
ALKHORAYEF RG	2,089	SAR	55,981	72,621	0.06
ARAB CONTR SERV RG	2,422	SAR	66,563	64,626	0.06
ARABIA DRILLING RG	626	SAR	18,472	17,574	0.02
ELM COMPANY RG	464	SAR	31,626	38,428	0.03
ETTIHAD ETISALAT	3,472	SAR	34,634	30,083	0.03
MOUWASAT	564	SAR	11,528	29,401	0.02
NATIONAL MEDICAL CARE COMPANY	1,092	SAR	21,774	20,124	0.02
RIYAD BANK	2,229	SAR	21,781	17,673	0.01
SABIC AGRI-NUT	611	SAR	20,735	22,258	0.02
SAUDI AUTO SERVI RG	7,603	SAR	59,879	61,612	0.05
SAUDI BRITISH BANK	3,007	SAR	29,220	29,198	0.02
SAUDI NATL BK RG REGISTERED SHS	8,124	SAR	99,272	102,291	0.09
SAUDI TELECOM COMPANY	2,856	SAR	30,847	26,056	0.02
SIPCHEM	2,064	SAR	26,707	17,473	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
UNITED ELECTRONICS	3,010	SAR	33,353	51,865	0.04
UTD INTL	1,964	SAR	23,306	22,357	0.02
			762,903	830,183	0.71
South Korea					
L & F CO LTD	206	KRW	30,109	26,504	0.02
			30,109	26,504	0.02
Switzerland					
COCA-COLA HBC	1,906	GBP	43,395	42,392	0.04
			43,395	42,392	0.04
Taiwan					
POYA CO LTD	7,972	TWD	96,133	120,905	0.10
			96,133	120,905	0.10
United Arab Emirates					
AMERICANA RG-144A	15,407	AED	10,493	11,674	0.01
AMERICANA RG-144A	37,543	SAR	26,226	28,550	0.03
EMAAR PROPERTIES	57,392	AED	65,946	85,803	0.07
EMIRATES NBD PJSC	8,087	AED	28,040	26,823	0.02
			130,705	152,850	0.13
Vietnam					
FPT CORP	2,252	VND	7,243	6,882	0.01
MOBILE WORLD INVESTMENT CORP	37,967	VND	100,025	64,737	0.05
VIETNAM DAIRY PRODUCT CORPOR.	34,566	VND	95,026	104,547	0.09
			202,294	176,166	0.15
Total - Shares			1,664,636	1,708,154	1.45
Warrants					
Netherlands					
JPM STR PRD 18-07.08.25 CW /HUMANSFT	4,668	USD	43,540	50,310	0.05
			43,540	50,310	0.05
Total - Warrants			43,540	50,310	0.05
Total - Transferable securities dealt in on another regulated market			16,113,449	14,931,040	12.68
Other transferable securities					
Bonds					
France					
PIXEL 21-1 B FRN 21-25.02.38 B	54,528	EUR	54,528	54,096	0.05
PIXEL 21-1 FRN 21-25.02.38 C	39,987	EUR	39,987	39,696	0.03
			94,515	93,792	0.08
Gibraltar					
888 ACQUIS FRN 22-15.07.28	4,325	EUR	3,796	3,833	0.00
			3,796	3,833	0.00

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
Great Britain					
HSBC 0% 22-14.02.23	1,998	USD	20,219	21,117	0.02
			20,219	21,117	0.02
Ireland					
ADAGI VIII- FRN-15.04.32 X A	181,760	EUR	181,760	176,987	0.15
BLACK 2015- FRN 18-03.10.29	36,352	EUR	36,352	35,789	0.03
BLACK15- 1.80% 03.10.29 1X B2R	109,056	EUR	109,253	104,632	0.09
BLACKROCK FRN-15.04.34 2X ERR	109,056	EUR	106,875	87,332	0.07
CFOUR 2X A FRN-15.01.34 2X A	154,496	EUR	154,496	148,870	0.13
CORDA 18X E FRN-29.07.34 18X ER	109,056	EUR	107,965	87,235	0.07
FIMBS 3 D FRN-24.06.61 3 D	36,352	EUR	36,352	35,334	0.03
FIMBS 3 D FRN-24.06.61 3 E	37,806	EUR	37,806	36,706	0.03
FIMBS 4 A FRN-24.12.61 4 C	21,811	EUR	21,811	19,980	0.02
FIMBS 4 A FRN-24.12.61 4 D	29,082	EUR	29,082	26,601	0.02
FORTA 2022- FRN-31.07.31 1 A	98,547	EUR	98,470	98,421	0.09
FORTA 2022- FRN-31.07.31 1 B	73,910	EUR	73,241	72,849	0.06
MULC 3 B FRN-24.04.65 3 A	110,279	EUR	109,804	108,964	0.09
PENTA 2021- FRN-04.11.34 2X A	109,056	EUR	109,056	104,337	0.09
PRISE 2021- FRN-24.03.61 1 A	122,366	EUR	121,879	119,763	0.10
ST. PAUL FRN-20.02.30 5X ARR	217,271	EUR	217,270	213,727	0.18
			1,551,472	1,477,527	1.25
Italy					
ALSPV 12 A1 FRN-27.10.41 12 A1	70,289	EUR	70,583	70,136	0.06
AUTO 2 A FRN-21.12.44 2 A	142,495	EUR	144,074	141,664	0.12
AUTO 2 A FRN-21.12.44 2 C	33,928	EUR	33,928	31,898	0.03
PELMO 1 A FRN-15.12.36 1 A	83,049	EUR	83,483	81,704	0.07
PELMO 1 A FRN-15.12.36 1 B	47,061	EUR	47,061	45,822	0.04
PELMO 1 A FRN-15.12.36 1 C	27,683	EUR	27,683	26,308	0.02
			406,812	397,532	0.34
Luxembourg					
CIR FIN 10.375% 30.11.27 REGS	12,976	EUR	12,730	13,333	0.01
			12,730	13,333	0.01
Netherlands					
AURUS 2020- FRN-13.08.46 1 B	61,799	EUR	61,798	61,036	0.05
JUBILEE CLO FRN 15.12.29 16X	109,056	EUR	108,794	104,181	0.09
SUMMER BID 18.75% 17.11.25/PIK	12,111	EUR	10,769	10,187	0.01
			181,361	175,404	0.15
Spain					
ANORI 2021- FRN-31.01.39 SP D	31,125	EUR	31,125	29,985	0.03
			31,125	29,985	0.03
United States					
FELLS PNT 3.046% 31.01.27 144A	33,229	USD	29,559	28,420	0.02

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
MASTEC INC 6.625% 22-15.08.29	13,400	USD	12,366	11,323	0.01
VICI PROPER 4.95% 22-15.02.30	22,878	USD	21,365	20,434	0.02
			63,290	60,177	0.05
Total - Bonds			2,365,320	2,272,700	1.93
Shares					
Guernsey					
AFRITIN MINING LTD	315,167	GBP	17,971	19,892	0.02
			17,971	19,892	0.02
Total - Shares			17,971	19,892	0.02
Warrants					
Great Britain					
HSBC 05.04.23 CT /ZAIN KK EQTY	9,707	USD	19,660	16,719	0.01
HSBC 18.10.23 CW	7,290	USD	163,136	109,858	0.09
UBS AG LOND 21.08.23 CW	14,355	USD	124,480	81,767	0.07
UBS LONDON 23.03.23WUXI LEAD I-CW23	6,419	USD	51,198	34,825	0.03
			358,474	243,169	0.20
Netherlands					
JP MORGAN STRUCTURED PRODUCTS B.V.	7,188	USD	145,484	175,065	0.15
			145,484	175,065	0.15
Total - Warrants			503,958	418,234	0.35
Total - Other transferable securities			2,887,249	2,710,826	2.30
Investment Funds					
Luxembourg					
Q SOL GLOB FI UNITS I CAPITAL	5,299	EUR	5,695,000	5,232,949	4.44
			5,695,000	5,232,949	4.44
Total - Investment Funds			5,695,000	5,232,949	4.44
Financial Instruments					
Options					
United States					
CALL DJS 600 OIL & GAS STOXX 600 15/09/23 400.00	1	EUR	736	605	0.00
PUT DJS 600 OIL & GAS STOXX 600 15/09/23 250.00	(1)	EUR	(330)	(339)	0.00
			406	266	0.00
Total - Options			406	266	0.00
Total - Financial Instruments			406	266	0.00
Total Investments			117,759,197	109,576,052	93.02

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified I

Economic classification of investments

(as a percentage of net assets at December 31, 2022)

	%
States, Provinces and Municipalities	34.31
Holding and Finance Companies	10.70
Banks and Financial Institutions	9.85
Investment Funds	4.68
Internet Software	3.70
Mortgage and Funding Institutions	3.40
Public Services	2.48
Pharmaceuticals and Cosmetics	1.98
Electronic Semiconductor	1.81
Mechanics, Machinery	1.78
News Transmission	1.67
Petrol	1.56
Food and Distilleries	1.55
Real Estate Companies	1.47
Transportation	1.25
Electronics and Electrical Equipment	1.11
Chemicals	0.94
Retail	0.87
Automobile Industry	0.80
Leisure	0.70
Consumer Goods	0.67
Insurance	0.64
Office Equipment, Computers	0.64
Biotechnology	0.57
Healthcare Education and Social Services	0.54
Tobacco and Spirits	0.45
Other Services	0.43
Packaging and Container Industry	0.40
Construction, Building Material	0.38
Mines, Heavy Industries	0.36
Graphic Art, Publishing	0.35
Textile	0.34
Aerospace Technology	0.14
Confeder, Helvet, Bonds	0.09
Non-Ferrous Metals	0.09
Business Houses	0.07
Miscellaneous	0.06
Forest Products and Paper Industry	0.05
Agriculture and Fishing	0.04
Various Capital Goods	0.03
Precious Metals	0.02
Tyres and Rubber	0.02
Clock and Watch-Making Industry	0.01
Environmental Services and Recycling	0.01
Photography And Optics	0.01
	93.02

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2022

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
ANZ BANKING 3.205% 22-15.11.24	480,264	EUR	480,263	477,963	0.07
RABOBK NL A 3.25% 19-PERP	200,000	EUR	205,000	170,704	0.03
TSY VICT 1.50% 19-20.11.30	575,000	AUD	366,918	291,251	0.05
			1,052,181	939,918	0.15
Austria					
AUSTRIA 2.4% 13-23.05.34 144A	800,000	EUR	770,240	742,352	0.12
ERSTE BK 4.25% 20-PERP	200,000	EUR	200,000	158,746	0.03
ERSTE BK 5.125% 19-PERP REGS	200,000	EUR	221,250	182,146	0.03
SAPPI PA H 3.125% 15.04.26	80,044	EUR	77,402	75,276	0.01
			1,268,892	1,158,520	0.19
Belgium					
SILFIN NV 2.875% 22-11.04.27	440,132	EUR	436,171	374,381	0.06
			436,171	374,381	0.06
Brazil					
BRAZIL 2.875% 20-06.06.25	197,294	USD	189,974	174,956	0.03
BRAZIL 3.875% 20-12.06.30	98,647	USD	96,001	80,483	0.01
BRAZIL 4.625% 17-13.01.28	98,647	USD	94,927	88,764	0.01
			380,902	344,203	0.05
Canada					
RBC 4.784% 22-12.12.25	680,263	USD	646,178	635,696	0.10
TOR DOM BK 1.707% 22-28.07.25	240,132	EUR	240,132	230,124	0.04
			886,310	865,820	0.14
Cayman Islands					
AVOLON 2.125% 21-21.02.26	280,000	USD	227,488	226,203	0.04
CHIN AOYUAN 6.35% 20-08.02.24	295,942	USD	94,280	23,431	0.00
CK HUTCHIS 3.25% 19-11.04.24 REGS	800,439	USD	710,057	733,044	0.12
DP WORLD CR 4.848% 18-26.09.28	98,647	USD	100,889	91,543	0.01
SUNAC CHINA 6.50% 20-10.01.25	224,422	USD	133,528	46,087	0.01
TRANS 6.25% 01.12.24 /PL 144A	17,362	USD	16,765	16,050	0.00
TROCEAN 7.75% 15.10.24 /POOL	59,583	USD	57,224	55,538	0.01
			1,340,231	1,191,896	0.19
Chile					
CHILE 2.45% 20-31.01.31	98,647	USD	74,592	76,926	0.01
CHILE 2.55% 20-27.01.32	286,077	USD	258,160	220,009	0.04
			332,752	296,935	0.05
China					
CHINA 1.99% 20-09.04.25	11,461,589	CNH	1,603,728	1,537,605	0.25
CHINA 2.10% 22-13.01.23	5,730,795	CNH	768,714	776,096	0.12
CHINA 2.26% 22-24.02.25	6,876,954	CNH	948,296	928,140	0.15
CHINA 2.68% 20-21.05.30	9,169,272	CNH	1,271,872	1,226,866	0.20

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
CHINA 2.69% 21-12.08.26	1,146,159	CNH	167,033	155,576	0.02
CHINA 2.85% 20-04.06.27	8,023,113	CNH	1,142,057	1,093,771	0.17
CHINA 2.89% 21-18.11.31	6,876,954	CNH	959,012	933,141	0.15
CHINA 3.02% 20-22.10.25	3,438,477	CNH	499,498	472,701	0.08
CHINA 3.02% 21-27.05.31	5,730,795	CNH	859,309	786,147	0.13
CHINA 3.72% 21-12.04.51	10,315,431	CNH	1,544,312	1,515,032	0.24
CHINA 3.81% 20-14.09.50	8,023,113	CNH	1,208,149	1,191,299	0.19
			10,971,980	10,616,374	1.70
Colombia					
COLOMBIA 3.0% 20-30.01.30	217,023	USD	202,338	156,175	0.02
COLOMBIA 4.5% 15-28.01.26	106,539	USD	107,412	94,145	0.02
			309,750	250,320	0.04
Denmark					
BRF 1% 19-01.10.50	3,922,051	DKK	521,328	389,228	0.06
BRF 1% 19-01.10.50	7,998,985	DKK	1,080,036	750,262	0.12
BRF 1.5% 15-01.10.47	4,150	DKK	523	448	0.00
BRF 1.5% 17-01.10.50	2	DKK	0	0	0.00
BRF 1.5% 19-01.10.50	7,931,422	DKK	1,068,254	804,287	0.13
BRF 2% 15-01.10.47	6,367	DKK	842	721	0.00
BRF 2% 17-01.10.50	1	DKK	0	0	0.00
BRF 2% 17-01.10.50	865,154	DKK	114,238	94,177	0.02
DKT FINANCE 7% 18-17.06.23 REGS	0		0	0	0.00
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
JYSKE REALK 1.0% 20-01.10.53	1	DKK	0	0	0.00
JYSKE REALK 1.0% 20-01.10.53	1	DKK	0	0	0.00
JYSKE REALK 1.50% 20-01.10.53	913,938	DKK	120,474	89,385	0.01
NORDEA KRED 1% 19-01.10.50	929,390	DKK	124,671	92,311	0.01
NORDEA KRED 1% 19-01.10.50	2	DKK	0	0	0.00
NORDEA KRED 1.0% 20-01.10.53	1	DKK	0	0	0.00
NORDEA KRED 1.0% 20-01.10.53	114,554	DKK	15,164	10,521	0.00
NORDEA KRED 1.5% 19-01.10.50	4,801,654	DKK	645,698	486,877	0.08
NORDEA KRED 1.50% 21-01.10.53	560,197	DKK	73,746	54,822	0.01
NORDEA KRED 2% 15-01.10.47	1	DKK	0	0	0.00
NORDEA KRED 2% 17-01.10.50	0	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	3,921,525	DKK	523,675	403,963	0.06
NYKREDIT 1% 19-01.10.50	8,000,395	DKK	1,065,125	793,339	0.13
NYKREDIT 1% 19-01.10.50	155,466	DKK	20,766	14,571	0.00
NYKREDIT 1.0% 20-01.10.53	603,397	DKK	79,968	59,134	0.01
NYKREDIT 1.0% 20-01.10.53	6,029,273	DKK	811,069	553,758	0.09
NYKREDIT 1.5% 15-01.10.37	18,786	DKK	2,373	2,177	0.00
NYKREDIT 1.5% 15-01.10.47	19,363	DKK	2,434	2,091	0.00
NYKREDIT 1.5% 17-01.10.50	1	DKK	0	0	0.00
NYKREDIT 1.5% 19-01.10.50	3	DKK	0	0	0.00
NYKREDIT 1.50% 20-01.10.53	5,677,585	DKK	701,921	588,802	0.09
NYKREDIT 1.50% 20-01.10.53	949,420	DKK	124,827	93,205	0.02
NYKREDIT 2% 15-01.10.47	0	DKK	0	0	0.00
NYKREDIT 2% 17-01.10.50	0	DKK	0	0	0.00
NYKREDIT 2% 17-01.10.50	18,872	DKK	2,523	2,106	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
NYKREDIT 2.0% 21-01.10.53	5,263,909	DKK	702,793	538,640	0.09
NYKREDIT 2.5% 14-01.10.37	6,511	DKK	897	811	0.00
NYKREDIT 2.5% 14-01.10.47	8,227	DKK	1,117	987	0.00
NYKREDIT 2.5% 17-01.10.50 REGS	0	DKK	0	0	0.00
NYKREDIT 3% 14-01.10.47	663	DKK	88	83	0.00
NYKREDIT 3.0% 22-01.10.53	198,103	DKK	25,615	23,658	0.00
NYKREDIT 3.50% 22-01.10.53	1,792,343	DKK	234,538	221,764	0.04
REALKRDT 1% 19-01.10.50	1,786,495	DKK	229,221	177,053	0.03
REALKRDT 1.0% 19-01.10.50	8,838,907	DKK	1,160,837	828,449	0.13
REALKRDT 1.5% 19-01.10.50	113,272	DKK	15,255	11,486	0.00
REALKRDT 1.50% 21-01.10.53	1,288,241	DKK	169,572	125,993	0.02
REALKRDT 1.50% 21-01.10.53	1	DKK	0	0	0.00
REALKRDT 2% 14-01.10.37	0	DKK	0	0	0.00
REALKRDT 2% 15-01.10.47	22,373	DKK	2,914	2,534	0.00
REALKRDT 2% 17-01.10.50	1	DKK	0	0	0.00
REALKRDT 2% 17-01.10.50	5,514,304	DKK	765,435	600,449	0.10
REALKRDT 2.5% 14-01.10.37	13,233	DKK	1,819	1,658	0.00
REALKRDT 2.5% 14-01.10.47	6,155	DKK	839	740	0.00
REALKRDT 3% 14-01.10.47	3,011	DKK	408	379	0.00
			10,411,003	7,820,869	1.25
Egypt					
ARAB REP EG 7.6003% 19-01.03.29 144A	98,647	USD	105,339	75,550	0.01
EGYPT 5.25% 20-06.10.25 REGS	98,647	USD	96,128	83,230	0.02
			201,467	158,780	0.03
France					
BPCE 1.0% 21-22.12.25	400,000	GBP	463,328	399,774	0.06
CA LN 4.75% 22-PERP REGS	270,000	USD	238,737	203,594	0.03
CNP ASSURAN 4.875% 21-PERP	400,000	USD	340,035	296,320	0.05
CRED AGRIC 6.875% 19-PERP	250,000	USD	229,470	225,437	0.04
EDF 2.625% 21-PERP	320,176	EUR	310,491	250,564	0.04
EDF 2.875% 20-PERP	1,360,527	EUR	1,322,092	1,119,086	0.18
EDF 3.375% 20-PERP	200,000	EUR	197,950	145,798	0.02
FAURECIA 2.75% 21-15.02.27	400,000	EUR	400,000	338,959	0.05
FRANCE 0.10% 20-25.07.31 /INFL	600,000	EUR	685,277	660,554	0.11
FRANCE 0.75% 25.02.28 /OAT	1,400,000	EUR	1,295,770	1,259,664	0.20
FRANCE 1.5% 18-25.05.50 /OAT	850,000	EUR	824,398	572,942	0.09
FRANCE 4.75% 04-25.04.35 OAT	400,000	EUR	487,504	457,904	0.07
FRANCE O.A. 0% 25.05.32/OAT	800,000	EUR	714,784	601,896	0.10
FRANCE O.A. 2.0% 25.11.32 /OAT	400,000	EUR	420,824	362,812	0.06
LA MONDIALE 0.75% 20-20.04.26	100,000	EUR	99,402	87,800	0.01
RCI BANQUE 0.50% 14.07.25 REGS	280,000	EUR	279,315	254,727	0.04
REXEL 2.125% 21-15.06.28	100,000	EUR	100,000	88,091	0.01
TOTALENERGIES 2.125% 21-PERP	300,000	EUR	300,000	215,217	0.04
			8,709,377	7,541,139	1.20
Germany					
ALLIANZ 3.50% 20-PERP REGS	200,000	USD	169,223	158,581	0.03
BAYER AG ST-UP 19-12.11.79 REGS	200,000	EUR	202,400	170,306	0.03
BUNDESUBL-1 0.0% 20-15.08.30	500,000	EUR	426,940	414,335	0.06
COMZBK 4.0% 20-05.12.30	200,000	EUR	219,250	188,429	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
COMZBK 6.125% 20-PERP	200,000	EUR	215,500	186,500	0.03
DEUT BK 2.625% 20-16.12.24	240,132	GBP	262,470	251,875	0.04
DEUT BK 3.875% 19-12.02.24	320,176	GBP	396,859	352,160	0.06
DEUT BK 4.0% 22-29.11.27	780,263	EUR	779,398	769,855	0.12
DEUT BK 4.50% 21-PERP	400,000	EUR	400,240	313,500	0.05
DEUT LUFTH 2.875% 21-16.05.27	200,000	EUR	198,772	174,650	0.03
DEUT LUFTH 3.0% 20-29.05.26	300,000	EUR	298,170	271,759	0.04
DEUTSCHLAND 0.0% 21-16.06.23	2,000,000	EUR	1,980,420	1,983,680	0.32
DEUTSCHLAND 1.70% 22-15.08.32	400,000	EUR	372,872	370,828	0.06
DVI DT VERM 2.50% 22-25.01.27	360,088	EUR	358,154	269,598	0.04
IHO VER 3.625% 15.05.25 /PIK	300,000	EUR	304,020	274,492	0.04
KFW 1.25% 22-30.06.27	700,000	EUR	671,525	647,052	0.10
KFW 2.6% 07-20.06.37	40,000,000	JPY	502,953	352,418	0.06
KFW 3.2% 16-11.09.26	1,100,000	AUD	721,604	675,545	0.11
LDKR B-W 2% 22-24.02.25	100,000	USD	87,786	88,027	0.01
LEG IMMOBILIEN 0.375% 17.01.26	200,000	EUR	198,870	175,150	0.03
VW BK 1.875% 19-31.01.24 REGS	240,132	EUR	241,337	235,274	0.04
ZF FINANCE 3.0% 20-21.09.25	200,000	EUR	209,440	184,724	0.03
			9,218,203	8,508,738	1.36
Great Britain					
ALBA FRN 06-15.12.38 06-2 A3B	321,361	EUR	311,720	299,665	0.05
BARCLAYS 1.5% 18-03.09.23	240,132	EUR	241,328	237,846	0.04
BARCLAYS 2.885% 22-31.01.27	200,000	EUR	200,000	189,248	0.03
CAN SQU FD FRN 22-17.01.59 6 A	152,429	GBP	173,511	167,647	0.03
CS AU FRN 21-01.09.23	160,088	EUR	162,367	157,281	0.03
CS AU FRN 22-31.05.24	360,088	EUR	360,088	348,320	0.06
GHM FRN 07-18.06.39 07-2A 144A	695,508	USD	577,199	639,229	0.10
HSBC HLDG 1.645% 20-18.04.26	197,294	USD	162,568	167,289	0.03
HSBC HLDG 2.206% 21-17.08.29	774,380	USD	723,246	588,122	0.09
HSBC HLDG 2.804% 21-24.05.32	194,828	USD	147,683	141,532	0.02
HSBC HLDG 4.0% 21-PERP	200,000	USD	165,803	163,120	0.03
HSBC HLDG 4.755% 22-09.06.28	106,045	USD	99,363	94,281	0.01
HSBC HLDG 5.875% 18-PERP	200,000	GBP	268,733	201,767	0.03
IMP BR FIN 3.125% 19-26.07.24	236,753	USD	233,745	212,291	0.03
IMP BR FIN 3.5% 19-26.07.26 144A	106,046	USD	107,487	91,101	0.02
IMP TOBACCO 4.25% 15-21.07.25	200,000	USD	189,312	179,337	0.03
KTMER NO FRN 19-28.01.42 2X A	136,724	GBP	155,348	150,955	0.03
LLOYDS BK 1.627% 21-11.05.27	194,828	USD	182,551	158,307	0.03
LLOYDS BK 3.87% 20-09.07.25	387,190	USD	378,287	352,126	0.06
LUDGATE FRN 08-01.01.61 W1X A1	324,911	GBP	348,110	349,026	0.06
MANSARD FRN 15.12.49 07-2X CM1	799,907	GBP	927,922	841,141	0.13
MANSD FRN 07-15.12.49 07-2X A1	619,773	GBP	667,117	671,137	0.11
MITCH BUTL.FIN 6.013% 03-30	230,591	GBP	299,015	242,846	0.04
MITCH BUTL.FIN FRN 06-15.12.30	369,244	GBP	381,257	375,820	0.06
NAT BUI SOC 3.766% 18-08.03.24	362,528	USD	340,535	337,908	0.05
NAT BUI SOC 4.363% 18-01.08.24	221,956	USD	218,267	205,330	0.03
NATWEST 2.5% 16-22.03.23	320,176	EUR	337,478	320,307	0.05
NATWEST 4.067% 22-06.09.28	300,000	EUR	300,000	291,987	0.05
NATWEST 4.269% 19-22.03.25	485,837	USD	493,411	444,544	0.07
NATWEST GR 2% 18-04.03.25	200,000	EUR	197,600	195,206	0.03
NATWEST MAR 1% 19-28.05.24	160,088	EUR	154,723	154,291	0.02

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
NEWGATE FRN 07-01.12.50 071X MB	291,181	EUR	242,408	254,224	0.04
NGATE FDG FRN 06-50 06-3X A3B	920,684	EUR	848,849	860,989	0.14
RMAC FRN 07-12.06.44 NS1X A2B	275,287	USD	257,975	245,061	0.04
RMACS FRN 07-12.06.44 NS1X A2A	200,209	GBP	216,995	214,749	0.03
ROLLS ROYCE 4.625% 20-16.02.26	100,000	EUR	100,000	97,250	0.02
SANTAN U FRN 18-27.03.24 REGS	400,220	EUR	404,047	400,404	0.06
SANTANDER 1.089% 21-15.03.25	515,910	USD	445,932	452,962	0.07
SANTANDER 1.532% 20-21.08.26	160,301	USD	150,451	132,504	0.02
SANTANDER 1.673% 21-14.06.27	69,053	USD	63,203	55,083	0.01
SPF FRN 06-10.03.44 06-A A	4,663	GBP	6,018	5,230	0.00
SPF FRN 06-10.03.44 06-A B	763,296	GBP	818,350	837,506	0.13
STD CHART 1.214% 21-23.03.25	200,000	USD	168,145	176,932	0.03
TELEREAL 4.01% 13-10.12.31	188,244	GBP	233,262	195,313	0.03
TP ICAP 5.25% 17-26.01.24	80,044	GBP	102,361	88,170	0.01
TRITAX EURO 0.95% 21-02.06.26	100,000	EUR	99,130	81,651	0.01
UK 1.5% 16-22.07.47	100,000	GBP	106,188	68,846	0.01
UK 4.25% 00-07.06.32	300,000	GBP	371,399	353,776	0.06
UK T BILL 0.50% 20-22.10.61	300,000	GBP	325,199	120,905	0.02
UK T BILL 0.625% 20-22.10.50	400,000	GBP	358,261	201,531	0.03
UK T BILL 0.875% 21-31.07.33	100,000	GBP	88,122	84,209	0.01
UK T BILL 1.0% 21-31.01.32	300,000	GBP	335,979	268,097	0.04
UK TSY GILT 1.75% 18-22.01.49	70,000	GBP	76,774	50,533	0.01
VODAFONE 4.875% 19-19.06.49	160,302	USD	163,595	126,896	0.02
VODAFONE 5.25% 18-30.05.48	236,753	USD	251,124	197,823	0.03
			15,739,541	14,539,651	2.32
Hong Kong					
CNAC HK FIN 3.875% 19-19.06.29	200,000	USD	177,804	167,423	0.03
			177,804	167,423	0.03
Hungary					
HUNGARY 2.125% 21-22.09.31	246,618	USD	225,578	172,171	0.03
			225,578	172,171	0.03
Indonesia					
INDONESIA 3.5% 17-11.01.28	300,000	USD	269,512	267,645	0.04
INDONESIA A 5.45% 20-15.05.30 144A	98,647	USD	111,495	88,205	0.02
			381,007	355,850	0.06
Ireland					
AERCAP IREL 3.875% 18-23.01.28	93,715	USD	82,587	79,112	0.01
AERCAP IREL 4.125% 18-03.07.23	59,188	USD	58,953	55,036	0.01
FNGAL 1 A FRN-28.07.55 1 A	278,999	EUR	280,385	278,588	0.04
GLEN 2 ISS FRN 24.06.50 2X A	486,914	EUR	470,377	473,104	0.08
			892,302	885,840	0.14
Italy					
BANCO BPM 3.25% 20-14.01.31	200,000	EUR	199,060	176,003	0.03
BMPS 1.875% 20-09.01.26	320,175	EUR	317,757	275,395	0.04
BMPS 3.625% 19-24.09.24 REGS	160,088	EUR	169,173	152,356	0.03
ITALY 0.000% 20-26.05.25 /INFL	4,001,758	EUR	4,287,592	4,082,889	0.65
ITALY 0.25% 17-20.11.23 /INFL	100,000	EUR	102,764	103,622	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
ITALY 0.4% 16-11.04.24 /INFL	246,000	EUR	253,405	254,359	0.04
ITALY 0.45% 17-22.05.23 /INFL	400,000	EUR	408,512	411,688	0.07
ITALY 0.95% 21-01.03.37 /BTP	1,500,000	EUR	1,056,780	927,660	0.15
ITALY 1.50% 20-30.04.45 /BTP	600,000	EUR	587,655	334,062	0.05
ITALY 2% 18-01.02.28 /BTP	500,000	EUR	551,130	456,005	0.07
ITALY 3.45% 17-01.03.48 BTP	850,000	EUR	1,055,465	688,746	0.11
ITALY FRN 17-15.04.25 /CCT	1,500,000	EUR	1,529,840	1,522,020	0.24
ITALY FRN 20-15.04.26 /CCT	1,000,000	EUR	1,002,900	993,510	0.16
POST ITALIA 0.50% 20-10.12.28	100,000	EUR	99,758	77,071	0.01
			11,621,791	10,455,386	1.67
Japan					
DBJ 2.125% 22-01.09.26	320,176	EUR	319,132	306,213	0.05
JAPAN 0.10% 21-01.03.23	1,005,147,590	JPY	6,969,762	7,140,264	1.14
JAPAN 0.20% 22-20.06.32	382,000,000	JPY	2,719,738	2,657,948	0.42
JAPAN 0.40% 20-20.03.50	20,000,000	JPY	147,994	107,881	0.02
JAPAN 0.50% 19-20.03.49	85,000,000	JPY	700,251	472,727	0.08
JAPAN 0.7% 18-20.12.48	82,500,000	JPY	669,998	485,586	0.08
JAPAN 1.40% 22-20.09.52	20,000,000	JPY	139,538	136,279	0.02
MIT UFJ FIN 2.264% 22-14.06.25	240,132	EUR	242,389	233,905	0.04
MIZU FIN 0.523% 19-10.06.24	160,088	EUR	153,584	153,459	0.03
MIZU FIN 1.979% 20-08.09.31	200,000	USD	169,789	143,784	0.02
MIZUHO FINA 0.956% 16.10.24 REGS	160,088	EUR	153,220	153,020	0.02
NISSAN MOTO 4.345% 20-17.09.27	200,000	USD	170,947	170,277	0.02
			12,556,342	12,161,343	1.94
Jersey					
AA BOND 6.269% 13-02.07.43 REGS	300,000	GBP	354,205	322,080	0.05
			354,205	322,080	0.05
Kazakhstan					
KAZMUNAY 5.375% 18-24.04.30 REGS	147,971	USD	166,341	124,619	0.02
KAZTRANS 4.375% 17-26.09.27 REGS	98,647	USD	103,107	83,762	0.01
			269,448	208,381	0.03
Lithuania					
LITHUANIA 0.40% 19-17.04.24	200,000	EUR	203,550	194,102	0.03
			203,550	194,102	0.03
Luxembourg					
AROUNDTOWN 0.0% 20-16.07.26	200,000	EUR	196,290	142,264	0.02
AROUNDTOWN 1.625% 18-31.01.28 REGS	300,000	EUR	314,712	198,666	0.03
CPI PROP GR 1.625% 19-23.04.27	450,000	EUR	444,628	321,485	0.05
EIB 0.0% 20-17.06.27	1,000,000	EUR	922,190	877,332	0.14
EIB 0.75% 20-22.07.27 REGS	300,000	GBP	353,069	289,924	0.05
EIB 1.50% 22-15.06.32	600,000	EUR	554,340	522,295	0.08
GR CITY PR 1.50% 20-PERP	200,000	EUR	197,406	84,294	0.02
LINCOLN FIN 3.625% 19-01.04.24	400,000	EUR	397,200	396,096	0.06
LOGICOR FIN 0.75% 19-15.07.24	240,132	EUR	218,388	220,369	0.04
LOGICOR FIN 1.625% 19-15.07.27	200,000	EUR	205,158	162,334	0.03
MIRAV 2020- FRN-26.05.65 1 A	714,481	EUR	698,406	680,399	0.11
SEGRO CAPIT 1.25% 22-23.03.26	150,000	EUR	149,413	137,206	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
SELP FINANC 3.75% 22-10.08.27	100,000	EUR	99,848	92,817	0.01
TLG FINANCE 3.375% 19-PERP	300,000	EUR	310,650	145,488	0.02
TRATON FINA 0.125% 21-24.03.25	200,000	EUR	199,094	182,404	0.03
			5,260,792	4,453,373	0.71
Mexico					
MEXICO 3.75% 18-11.01.28	221,956	USD	229,213	196,668	0.03
MEXICO CETE 2.659% 20-24.05.31	394,095	USD	356,141	298,027	0.05
PEMEX 6.35 12 /02 /48	21,209	USD	12,351	12,195	0.00
PEMEX 6.75% 16-21.09.47	590,896	USD	318,923	354,350	0.06
PEMEX 6.95% 20-28.01.60	88,783	USD	65,510	52,764	0.01
			982,138	914,004	0.15
Netherlands					
ABERTIS FIN 3.248% 20-PERP	100,000	EUR	100,000	84,903	0.01
ABN AMRO BA 4.375% 20-PERP	440,132	EUR	425,290	406,966	0.07
BNP PAR 1.125% 20-15.01.32 REGS	200,000	EUR	199,988	168,380	0.03
BNP PAR 4.625% 21-PERP	200,000	USD	165,659	145,445	0.02
CTP BV 0.50% 21-21.06.25	480,264	EUR	398,477	402,826	0.07
CTP BV 0.625% 21-27.09.26	160,088	EUR	159,970	123,151	0.02
HEIMSTADEN 0.625% 22-24.07.25 REGS	200,000	EUR	199,520	169,584	0.03
ING GROUP 4.125% 22-24.08.33	400,220	EUR	398,575	376,383	0.06
ING GROUP 4.875% 20-PERP	200,000	USD	184,221	145,232	0.02
JAB HLDGS 2.25% 19-19.12.39	300,000	EUR	323,823	202,866	0.03
JPMF 2020-1 FRN-17.10.57 1 A	157,830	EUR	157,544	156,314	0.03
LEASEPLAN 0.125% 19-13.09.23	160,088	EUR	160,888	156,193	0.03
LEASEPLAN 1% 18-02.05.23	720,395	EUR	735,326	715,727	0.11
NN GROUP 4.5% 14-PERP	1,100,439	EUR	1,176,563	1,072,015	0.17
PROSUS 3.257% 22-19.01.27	160,088	USD	141,165	135,527	0.02
RABOBK 4.625% 18-PERP	480,264	EUR	488,500	444,883	0.07
REPSM 4.247% 20-PERP	300,000	EUR	308,550	268,509	0.04
TELEFONICA 3.875% 18-PERP REGS	400,000	EUR	423,040	363,610	0.06
TRIVIUM PACK 5.5% 19-15.08.26	172,632	USD	156,295	148,594	0.02
VW INTL FIN 3.875% 20-PERP	400,000	EUR	405,876	332,412	0.05
VZ VENDOR 2.875% 20-15.01.29	400,000	EUR	400,000	309,433	0.05
			7,109,270	6,328,953	1.01
New Zealand					
NEW ZEALAND 0.50% 20-15.05.24	2,800,000	NZD	1,654,055	1,559,834	0.25
			1,654,055	1,559,834	0.25
Oman					
OMAN IN 5.625% 18-17.01.28 REGS	295,941	USD	292,739	274,556	0.04
			292,739	274,556	0.04
Panama					
GRAPHIC PAC 4.125% 16-15.08.24	17,756	USD	16,024	16,372	0.00
PANAMA 2.252% 20-29.09.32	98,647	USD	84,575	68,795	0.01
PANAMA 3.16% 19-23.01.30	394,589	USD	370,227	319,242	0.05
			470,826	404,409	0.06

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Paraguay					
PARAGUAY 4.7% 17-27.03.27 REGS	197,294	USD	213,128	182,324	0.03
			213,128	182,324	0.03
Peru					
PERU 1.862% 20-01.12.32	98,647	USD	65,210	67,601	0.01
PERU 2.844% 19-20.06.30	98,647	USD	96,758	78,201	0.01
PERU 4.125% 15-25.08.27	131,201	USD	136,680	117,897	0.02
			298,648	263,699	0.04
Philippines					
PHILIPP GOV 1.95% 21-06.01.32	98,647	USD	91,302	75,291	0.01
PHILIPPINE GOV 2.457% 20-05.05.30	295,941	USD	267,094	241,695	0.04
			358,396	316,986	0.05
Poland					
CANPACK EAS 2.375% 20-01.11.27	100,000	EUR	100,000	79,158	0.01
POLAND 5.75% 22-16.11.32	29,594	USD	28,581	29,622	0.01
			128,581	108,780	0.02
Portugal					
PORTUGAL 4.125% 17-14.04.27	300,000	EUR	385,533	313,917	0.05
			385,533	313,917	0.05
Qatar					
QATAR 3.75% 20-16.04.30 REGS	98,647	USD	104,170	89,712	0.02
QATAR 4.5% 18-23.04.28	123,309	USD	131,596	116,476	0.02
QPETRO 2.25% 21-12.07.31	98,647	USD	81,050	76,735	0.01
			316,816	282,923	0.05
Romania					
ROMANIA 2.875% 16-26.05.28	46,000	EUR	48,760	39,951	0.01
ROMANIA 3.0% 20-14.02.31	246,618	USD	242,716	182,888	0.03
			291,476	222,839	0.04
Serbia					
SERBIA T-BO 1.5% 19-26.06.29 REGS	100,000	EUR	96,900	71,985	0.01
			96,900	71,985	0.01
Slovenia					
NOVA LJUBL 10.75% 22-28.11.32	580,264	EUR	574,902	588,967	0.10
NOVA LJUBL 3.40% 20-05.02.30	100,000	EUR	100,000	82,986	0.01
SLOVENIA 5.25% 18.02.24 REGS	1,968,696	USD	1,879,324	1,844,375	0.29
			2,554,226	2,516,328	0.40
South Africa					
GROWTHPOINT 5.872% 18-02.05.23	320,176	USD	312,001	298,900	0.05
SOUTH AFR 4.3% 16-12.10.28	173,126	USD	153,841	145,184	0.02
SOUTH AFRIC 4.85% 19-30.09.29	281,144	USD	260,191	235,788	0.04
			726,033	679,872	0.11

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
Spain					
ABERTIS 3.375% 19-27.11.26 REGS	100,000	GBP	119,297	102,234	0.02
BANKINTER 6.25% 20-PERP	200,000	EUR	205,200	197,100	0.03
CAIXABANK 6.75% 17-PERP	200,000	EUR	209,200	195,625	0.03
CELLNEX FIN 0.75% 21-15.11.26	100,000	EUR	99,236	85,821	0.01
CONS AIR GP 3.75% 21-25.03.29	300,000	EUR	298,575	231,750	0.04
G CATALUNYA 4.22% 05-26.04.35	500,220	EUR	532,539	486,093	0.08
GRIFOLS 4.75% 21-15.10.28 144A	197,294	USD	184,862	159,841	0.03
INMOB 1.625% 17-28.11.25 REGS	200,000	EUR	207,232	184,304	0.03
SANTANDER 5.25% 17-PERP REGS	400,000	EUR	391,000	383,480	0.06
SPAIN 4.7% 09-30.07.41	900,000	EUR	1,449,112	998,208	0.16
SPANISH GOV 2.75% 14-31.10.24	1,000,000	EUR	1,029,650	996,500	0.16
SPANISH GOV 3.45% 22-30.07.43	300,000	EUR	310,800	276,189	0.04
			5,036,703	4,297,145	0.69
Sweden					
AKELIUS RES 1.125% 17-14.03.24	300,000	EUR	306,969	285,855	0.05
HEIMSTADEN 3.0% 21-PERP	200,000	EUR	198,554	115,000	0.02
SAGAX 2% 18-17.01.24	480,264	EUR	458,928	460,520	0.07
VERISURE 3.25% 21-15.02.27	100,000	EUR	100,000	87,037	0.01
			1,064,451	948,412	0.15
Switzerland					
CS GROUP 7.5% 18-PERP 144A	400,220	USD	359,745	300,608	0.05
UBS GROUP F 4.875% 22-PERP	210,000	USD	185,906	167,252	0.03
UBS LN 5.125% 14-15.05.24	240,132	USD	225,385	222,229	0.03
			771,036	690,089	0.11
The Ivory Coast					
ADB 2.25% 22-14.09.29	200,000	EUR	199,232	189,524	0.03
			199,232	189,524	0.03
United Arab Emirates					
ABU DHABI 2.50% 19-30.09.29	291,009	USD	278,910	245,051	0.04
			278,910	245,051	0.04
United States					
AIR LEASE 2.25% 19-15.01.23	246,618	USD	229,428	230,861	0.04
AIR LEASE 3.25% 18-01.03.25	197,294	USD	182,491	175,451	0.03
AIR LEASE 3.625% 17-01.12.27	83,850	USD	81,407	71,053	0.01
ALTERNATIVE FRN 07-25.06.37	433,669	USD	392,629	356,095	0.06
AM AIRLINES 4% 15.07.25 /POOL	107,645	USD	102,249	87,665	0.01
AM EXPRESS 3.55% 21-PERP	108,512	USD	92,778	83,780	0.01
ANHEUSER 4.7% 19-01.02.36	112,458	USD	120,364	100,203	0.01
ANHEUSER-BU 4.90% 19-01.02.46	200,000	USD	172,365	172,712	0.03
AON CORP 2.80% 20-15.05.30	113,444	USD	109,412	91,236	0.01
AT&T INC 2.55% 21-01.12.33	125,000	USD	92,519	90,705	0.02
AT&T INC 2.875% 20-PERP	300,000	EUR	294,075	269,703	0.04
AT&T INC 3.80% 21-01.12.57	328,002	USD	254,053	215,169	0.03
AT&T INC 4.5% 15-15.05.35	133,174	USD	135,464	114,065	0.02
AT&T INC 4.75% 15-15.05.46	101,113	USD	116,327	81,064	0.01
AT&T INC 5.25% 17-01.03.37	64,121	USD	69,959	58,564	0.01

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
ATHENE GLO 1.608% 29.06.26 144A	254,016	USD	238,010	205,825	0.03
BAC 1.319% 20-19.06.26	1,048,125	USD	902,719	887,048	0.14
BAC 1.922% 20-24.10.31	261,415	USD	191,679	187,900	0.03
BAC 2.015% 20-13.02.26	503,100	USD	484,980	437,636	0.07
BAC 2.087% 21-14.06.29	330,468	USD	309,644	261,650	0.04
BAC 2.299% 21-21.07.32	187,429	USD	156,236	136,163	0.02
BAC 4.375% 22-PERP	106,046	USD	94,768	84,402	0.01
BALL CORP 6.875% 22-15.03.28	73,985	USD	69,323	71,297	0.01
BAT CAP CRP 2.726% 20-25.03.31	125,775	USD	117,850	92,529	0.01
BAT CAP CRP 5.65% 22-16.03.52	118,377	USD	107,039	92,560	0.02
BAT CAPITAL 3.557% 18-15.08.27	214,557	USD	224,010	183,975	0.03
BIOSCRIP 4.375% 21-31.10.29	207,159	USD	194,105	170,033	0.03
BK OF AMER FRN 18-05.03.24	240,132	USD	192,865	224,895	0.04
BK SCOTIA 1.188% 21-13.10.26	500,000	USD	430,144	410,968	0.07
BLACK HILLS 4.35% 18-01.05.33	221,956	USD	207,019	184,274	0.03
BOA 3.593% 17-21.07.28	800,000	USD	755,691	692,306	0.11
BOA 3.824% 17-20.01.28	172,632	USD	180,625	151,324	0.02
BOA FRN 18-25.04.24 REGS	240,132	EUR	240,162	240,209	0.04
BOSTON SCI 2.65% 20-01.06.30	300,000	USD	259,658	241,473	0.04
BROADCOM 4.30% 20-15.11.32	200,000	USD	189,924	166,305	0.03
BROWN&BROWN 4.95% 22-17.03.52	150,437	USD	139,028	115,201	0.02
BWAY 2.917% 15-10.01.35 1740 A	542,559	USD	510,754	449,955	0.07
CAFL1 4.358% -15.10.49 1 D	38,806	USD	37,133	36,260	0.00
CENTENE ESC 2.45% 21-15.07.28	421,716	USD	397,124	333,952	0.05
CENTENE ESC 3.0% 20-15.10.30	361,048	USD	338,298	278,082	0.04
CHARLES SCH FRN 21-13.05.26	480,264	USD	451,110	436,878	0.07
CHARTER COM 3.50% 21-01.06.41	210,000	USD	173,149	129,569	0.02
CHARTER COM 4.80% 19-01.03.50	113,444	USD	102,510	77,800	0.01
CHARTER COM 5.75% 18-01.04.48	281,144	USD	325,678	218,260	0.04
CITIGP 0.776% 20-30.10.24	32,060	USD	28,640	28,799	0.01
CITIGP 1.462% 21-09.06.27	36,993	USD	31,213	30,143	0.01
CITIGP 2.52% 21-03.11.32	283,610	USD	237,927	207,480	0.03
CITIGP 2.666% 20-29.01.31	71,519	USD	64,619	55,262	0.01
CITIGP 2.976% 19-05.11.30	103,579	USD	87,856	82,032	0.01
CITIGP 3.057% 22-25.01.33	591,883	USD	496,350	451,367	0.07
CITIGP 3.07% 22-24.02.28	103,579	USD	97,053	87,759	0.01
CITIGP 4.0% 20-PERP	170,000	USD	139,803	139,157	0.02
CITIGP 4.14% 22-24.05.25	256,000	USD	242,988	235,330	0.04
CITIGP 4.412% 20-31.03.31	463,641	USD	494,355	401,045	0.06
CMLTI 05- FRN 07-25.06.37	522,825	USD	482,672	482,095	0.08
COF 1.878% 21-02.11.27	288,543	USD	234,644	235,916	0.04
COLUMBIA /HCA 7.58% 09-15.09.25	204,693	USD	228,955	199,086	0.03
COMERICA 5.625% 20-PERP	135,640	USD	127,093	122,950	0.02
CONTL AIRL 4.625% 21-15.04.29	50,000	USD	41,780	40,874	0.01
CVS HEALTH 5.05% 18-25.03.48	471,040	USD	487,426	400,409	0.06
DBJPM FRN 16-10.08.36 SFC	10,851,181	USD	309,789	159,820	0.02
DBWF 3.791% 16-10.12.36 85T	347,731	USD	356,264	294,501	0.05
DENTSPLY SI 3.25% 20-01.06.30	199,760	USD	158,035	156,248	0.02
DFS 3.45% 16-27.07.26	138,106	USD	141,319	119,492	0.02
ENCORE CAPI 5.375% 20-15.02.26	100,000	GBP	110,955	101,496	0.02
ENERGY TRAN 5.25% 19-15.04.29	100,000	USD	93,214	91,079	0.02
EXELON CORP 3.4% 16-15.04.26	300,000	USD	272,859	267,541	0.04

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
EXTRA SP ST 2.55% 21-01.06.31	204,693	USD	144,024	151,011	0.02
FARM EX III 5.454% 14-15.10.54	98,647	USD	93,810	84,789	0.01
FHLMC 0% 20-25.10.58 4993 OP	139,394	USD	123,264	111,057	0.02
FHMR FRN 19-25.07.33 P002	959,343	USD	97,333	69,950	0.01
FNMA (30YR) 2.0% 01.04.50 *TBA*	6,806,650	USD	5,231,187	5,200,561	0.83
FNMA 2.50% 01.02.51 PMA4256	1,358,758	USD	1,170,534	1,081,973	0.17
FORD MC 1.744% 20-19.07.24	240,132	EUR	240,132	229,915	0.04
FREDDIE MAC 3.5% 01.09.48 PG08835	266,902	USD	241,645	232,020	0.04
GLDM SACHS 1.992% 21-27.01.32	505,566	USD	356,727	362,478	0.06
GLDM SACHS 2.383% 21.07.32	308,272	USD	256,424	225,579	0.04
GLDM SACHS 2.65% 21.10.32	493,236	USD	411,979	367,315	0.06
GLDM SACHS GRP 1.757% 24.01.25	240,000	USD	211,547	215,346	0.03
GLDM SACHS GRP FRN 21-30.04.24	400,220	EUR	403,874	400,316	0.06
GLDM SACHS GRP FRN 22-07.02.25	240,132	EUR	242,317	239,613	0.04
GLP CAP 5.75% 18-01.06.28	192,362	USD	189,657	177,438	0.03
GNMA FRN-16.01.44 162 C	5,747	USD	5,430	5,371	0.00
GNMA FRN-16.02.44 142 B	178,419	USD	167,960	166,267	0.03
GNMA FRN-16.05.46 52 D	298,017	USD	296,912	271,536	0.04
GS 3.25% 13-01.02.23	80,044	EUR	89,955	80,109	0.01
GSAA 2005-8 FRN-25.06.35 8 M1	969,340	USD	869,659	855,464	0.14
HCA 4.125% 19-15.06.29	109,005	USD	113,050	93,689	0.02
HCA 5.25% 19-15.06.49	206,173	USD	211,027	166,351	0.03
HCA 5.375% 18-01.09.26	160,795	USD	151,015	149,326	0.02
HCA 5.5% 17-15.06.47	192,362	USD	213,908	161,526	0.03
HCA 7.05% 95-01.12.27	199,760	USD	226,947	196,849	0.03
HEALTHCARE 3.5% 16-01.08.26	150,437	USD	140,564	131,536	0.02
HELATHCARE 3.1% 19-15.02.30	54,256	USD	43,255	42,691	0.01
HUDSON PACI 3.25% 19-15.01.30	49,324	USD	38,419	35,217	0.01
HUDSON PACI 3.95% 17-01.11.27	113,444	USD	98,391	90,734	0.01
IMM 04-9 FRN 04-25.01.35 9	446,707	USD	415,419	379,477	0.06
JPMORGAN CH 0.697% 21-16.03.24	212,091	USD	198,176	196,660	0.03
JPMORGAN CH 1.045% 20-19.11.26	369,927	USD	337,996	305,636	0.05
JPMORGAN CH 1.578% 21-22.04.27	170,166	USD	143,089	140,515	0.02
JPMORGAN CH 1.764% 20-19.11.31	224,422	USD	152,420	160,397	0.03
JPMORGAN CH 2.005% 20-13.03.26	369,927	USD	356,689	321,325	0.05
JPMORGAN CH 2.58% 21-22.04.32	96,181	USD	86,717	72,677	0.01
JPMORGAN CH 2.595% 22-24.02.26	271,280	USD	239,837	239,345	0.04
JPMORGAN CH 2.739% 19-15.10.30	123,309	USD	102,423	97,399	0.02
JPMORGAN CH 4.005% 18-23.04.29	500,000	USD	490,348	433,543	0.07
JPMORGAN CH FRN 21-22.04.27	650,000	USD	543,024	596,406	0.10
KRAFT FOODS 5% 12-04.06.2042 SR	145,505	USD	152,804	124,807	0.02
LOWE S COM 3.0% 20-15.10.50	90,000	USD	76,446	54,364	0.01
MER LYNCH M FRN 25.05.29 B A1	344,357	USD	313,987	310,004	0.05
MORGAN STAN 0.791% 21-22.01.25	234,287	USD	217,129	207,672	0.03
MORGAN STAN 1.928% 21-28.04.32	113,444	USD	95,897	80,722	0.01
MORGAN STAN 2.239% 21-21.07.32	604,214	USD	472,461	435,629	0.07
MORGAN STAN 2.484% 21-16.09.36	505,566	USD	343,179	345,741	0.06
MORGAN STAN 2.511% 21-20.10.32	46,857	USD	37,893	34,467	0.01
MPT 3.50% 20-15.03.31	150,000	USD	126,689	96,637	0.02
NATIONWIDE MUT FRN 15.12.24	443,912	USD	412,705	414,962	0.07
NCMS 20-2 FRN-15.01.25 2PAC XA	1,276,038	USD	67,314	27,519	0.01
NCMS A FRN-15.01.43 ALXA E	81,384	USD	78,513	57,968	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
NETFLIX 5.875% 15-15.02.25	152,903	USD	158,670	145,307	0.02
NRZT FRN 18-25.05.58 3A A1	117,034	USD	107,123	103,173	0.02
NY & PRSB 3.563% 16-01.08.36	184,963	USD	173,303	145,312	0.02
OPMAC FRN 05-25.12.35 5 1A1D	826,807	USD	765,605	708,050	0.11
ORACLE CORP 3.60% 20-01.04.50	261,415	USD	219,490	167,091	0.03
ORACLE CORP 3.85% 20-01.04.60	450,000	USD	429,624	284,248	0.04
ORACLE CORP 4% 17-15.11.47	254,016	USD	180,076	176,262	0.03
ORACLE CORP 6.90% 22-09.11.52	76,452	USD	71,589	77,741	0.01
PROTECTIVE 1.90% 21-06.07.28	254,016	USD	238,010	198,173	0.03
RAMP SERIES FRN 06-25.05.36	553,410	USD	511,732	507,118	0.08
RAMP SERIES FRN 06-25.07.36	1,800,310	USD	1,631,517	1,556,850	0.25
REYNOLDS AM 5.7% 15-15.08.35	493,235	USD	581,507	419,570	0.07
SASC FRN-25.11.35 5N 3A1A	345,271	USD	319,333	313,492	0.05
SLM FRN 03-15.12.33 7 A5B 144A	311,209	EUR	302,039	297,035	0.05
SLM STUD FRN 25.07.23 08-6 A4	359,468	USD	340,605	326,325	0.05
SLM STUD.FRN 03-15.12.33 C.A5B	489,043	EUR	480,847	466,768	0.07
SLM STUDENT FRN 08-23 08-5 A4	181,702	USD	174,486	168,609	0.03
SLM STUDENT FRN 27.04.43 8 B	700,161	USD	621,600	603,840	0.10
SLMA 2005-3 FRN-25.04.40 3 B	122,647	USD	104,935	105,235	0.02
SLMA 2006-8 FRN-25.01.41 8 B	561,896	USD	480,422	473,221	0.07
SLMA FRN 04-25.10.39 04-5X A6	427,625	EUR	418,217	405,620	0.06
SLMA FRN 08-25.04.23 2008-9 A	394,035	USD	370,853	365,889	0.06
SLMA FRN 08-25.07.23 2008-3 A3	295,314	USD	277,538	268,337	0.04
SLMA FRN 08-25.10.23 2008-3 A3	309,079	USD	295,365	289,243	0.05
SPRINT CORP 7.875% 13-15.09.23	80,044	USD	79,884	76,223	0.01
STACR - FRN-25.08.42 K039 X3	2,261,485	USD	177,299	79,836	0.01
STACR 19- FRN 25.01.31 KLU3 X1	2,236,759	USD	289,074	227,502	0.04
STACR 2019- FRN-25.08.43	8,602,520	USD	429,156	259,819	0.04
SUNOCO LOG 5.35% 14-15.05.45	96,181	USD	73,319	77,202	0.01
SUNOCO LOG 5.4% 17-01.10.47	229,355	USD	227,908	182,625	0.03
SUNOCO LOGI 2.90% 20-15.05.25	200,000	USD	171,036	176,892	0.03
SUNOCO LOGI 5.0% 20-15.05.50	103,579	USD	92,246	78,510	0.01
T-MOBILE US 2.625% 21-15.04.26	288,049	USD	269,899	247,786	0.04
T-MOBILE US 3.75% 21-15.04.27	98,647	USD	100,897	87,320	0.01
T-MOBILE US 3.875% 21-15.04.30	180,031	USD	186,068	153,600	0.03
TRICON 4.216% 17-17.01.36	604,213	USD	582,572	550,944	0.09
TUCSON ELEC 3.85% 12-15.03.23	256,483	USD	246,288	239,863	0.04
TWC 5.5% 11-01.09.41	197,294	USD	154,432	154,651	0.02
US BANCORP 3.70% 21-PERP	98,647	USD	83,303	75,794	0.01
USA 0.125% 21-15.02.51 /INFL	25,000	USD	20,805	17,307	0.00
USA 0.375% 20-30.09.27 /TBO	900,000	USD	764,035	711,261	0.11
USA 0.5% 18-15.01.28 /INFL	3,121,714	USD	3,422,759	3,324,385	0.53
USA 0.50% 20-31.05.27 /TBO	700,000	USD	580,836	562,529	0.09
USA 0.50% 20-31.10.27 /TBO	2,300,000	USD	1,910,102	1,823,477	0.29
USA 0.625% 20-15.05.30 /TBO	100,000	USD	78,907	74,183	0.01
USA 0.625% 20-15.08.30 /TBO	1,500,000	USD	1,232,854	1,106,487	0.18
USA 0.625% 20-30.11.27 /TBO	1,200,000	USD	990,992	955,332	0.15
USA 0.75% 21-31.05.26 /TBO	900,000	USD	732,467	752,372	0.12
USA 1% 18-15.02.48 /INFL	250,000	USD	303,350	237,988	0.04
USA 1.125% 20-15.05.40 /TBO	825,000	USD	588,411	485,369	0.08
USA 1.125% 21-31.10.26 /TBO	900,000	USD	786,224	754,282	0.12
USA 1.25% 20-15.05.50 /TBO	200,000	USD	134,869	101,531	0.02

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
USA 1.25% 21-31.03.28 /TBO	1,100,000	USD	921,821	896,456	0.14
USA 1.375% 20-15.11.40 /TBO	400,000	USD	284,306	244,202	0.04
USA 1.50% 20-15.02.30 / TBO	1,300,000	USD	1,111,874	1,038,131	0.17
USA 1.625% 16-15.05.26 /TBO	700,000	USD	604,674	603,907	0.10
USA 1.625% 19-31.10.26/TBO	200,000	USD	177,632	171,081	0.03
USA 1.625% 21-15.05.31 /TBO	200,000	USD	167,739	157,765	0.03
USA 1.875% 21-15.11.51 /TBO	100,000	USD	80,555	59,696	0.01
USA 2% 16-15.11.26 /TBO	700,000	USD	647,871	606,571	0.10
USA 2.25% 17-15.02.27 /TBO	250,000	USD	216,056	218,014	0.04
USA 2.25% 19-15.08.49 /TBO	200,000	USD	164,900	132,657	0.02
USA 2.25% 22-15.02.52 /TBO	300,000	USD	255,839	196,592	0.03
USA 2.375% 19-15.05.29 /TBO	250,000	USD	242,756	213,027	0.03
USA 2.5% 22-31.03.27 TBO	800,000	USD	739,524	703,795	0.11
USA 2.75% 18-15.02.28 /TBO	100,000	USD	96,874	88,124	0.01
USA 2.75% 22-15.08.32 /TBO	300,000	USD	284,634	255,951	0.04
USA 2.875% 18-15.08.28 /TBO	1,000,000	USD	908,303	882,635	0.14
USA 2.875% 22-15.05.32 /TBO	800,000	USD	781,251	691,263	0.11
USA 3% 22-15.08.52 TBO	900,000	USD	807,776	699,535	0.11
USA 3.375% 18-15.11.48 /TBO	900,000	USD	1,000,480	748,155	0.12
USA 3.875% 22-30.11.27 /TBO	3,100,000	USD	2,945,373	2,889,344	0.46
USA 4.125% 22-15.11.32 /TBO	400,000	USD	382,818	382,350	0.06
USA 4.38% 08-15.02.38 TBO	300,000	USD	330,346	295,305	0.05
USA 4.5% 06-15.02.36 TBO	400,000	USD	472,302	400,826	0.06
USA 4.5% 08-15.05.38 TBO	300,000	USD	313,366	299,390	0.05
USA 4.75% 07-15.02.37 TSY	300,000	USD	363,091	307,822	0.05
USA 6.13% 99-15.08.29 TBO	200,000	USD	232,490	209,680	0.03
VICI PROPER 5.625% 22-15.05.52	108,512	USD	101,423	90,085	0.01
WAMU FRN 05-25.01.45 AR2 2A2B	261,663	USD	241,958	235,928	0.04
WELLS FARGO 3.90% 21-PERP	230,000	USD	189,652	188,761	0.03
WELLS FARGO 4.897% 22-25.07.33	234,287	USD	220,967	208,511	0.03
WELLS FARGO FRN-25.12.35 4 M3	679,679	USD	636,253	621,305	0.10
ZIMMER BIOM 1.164% 19-15.11.27	200,000	EUR	207,152	174,223	0.03
			73,071,199	67,575,501	10.79
Uruguay					
URUGUAY 4.375% 23.01.31 /POOL	98,647	USD	102,263	91,999	0.01
			102,263	91,999	0.01
Total - Bonds			189,604,138	172,462,623	27.55
Convertible Bonds					
Great Britain					
HSBC HLDG 6.25% 18-PERP CONV	200,000	USD	186,701	183,957	0.03
			186,701	183,957	0.03
Total - Convertible Bonds			186,701	183,957	0.03
Shares					
Australia					
AMPOL RG	814	AUD	15,722	14,633	0.00
ANZ BANK RG-I22	5,433	AUD	92,950	81,685	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
APA GROUP - STAPLED SECURITY	4,197	AUD	29,242	28,692	0.00
ASX LIMITED	1,352	AUD	59,953	58,467	0.01
BLUESCOPE STEEL LTD	6,225	AUD	64,567	66,613	0.01
BRAMBLES LTD	5,015	AUD	34,142	38,461	0.01
COCHLEAR LIMITED	770	AUD	78,191	99,857	0.02
COLES GROUP LTD	4,734	AUD	48,822	50,292	0.01
COMMONWEALTH BANK OF AUSTRALIA	1,061	AUD	51,309	69,171	0.01
COMPUTERSHARE LIMITED CPU	1,905	AUD	19,540	31,713	0.01
CSL LTD	862	AUD	75,876	157,573	0.03
DEXUS PROPERTY GROUP	3,857	AUD	22,848	18,992	0.00
FORTESCUE METALS GROUP LTD	5,775	AUD	83,264	75,265	0.01
GOODMAN GROUP	6,275	AUD	81,865	69,223	0.01
GPT GROUP /STAPLED SECURITY	6,840	AUD	18,340	18,254	0.00
INCITEC PIVOT LTD	26,124	AUD	54,366	62,416	0.01
LENDLEASE GRP	2,469	AUD	19,364	12,299	0.00
MEDIBANK PRIVATE LTD	18,033	AUD	35,079	33,802	0.00
MINERAL RESOURCES LTD	607	AUD	24,798	29,792	0.00
MIRVAC GROUP	14,088	AUD	21,046	19,067	0.01
NEWCREST MINING	19,433	AUD	305,254	254,864	0.04
ORICA LIMITED	1,654	AUD	16,042	15,824	0.00
QBE INSURANCE GROUP	5,382	AUD	44,113	45,930	0.01
REA GROUP LTD	186	AUD	19,569	13,100	0.00
STOCKLAND /UNITS	8,540	AUD	19,751	19,697	0.01
SUNCORP GROUP LTD	4,572	AUD	33,703	34,977	0.00
TRANSURBAN GROUP	11,377	AUD	101,802	93,830	0.01
VICINITY CENTRES	13,737	AUD	14,363	17,458	0.00
WESTPAC BANKING CORP	4,415	AUD	53,413	65,505	0.01
WOODSIDE PETROLE RG	1,388	AUD	27,470	31,257	0.01
WOOLWORTHS GROUP LTD	1,554	AUD	37,460	33,145	0.01
			1,604,224	1,661,854	0.26
Austria					
VERBUND AG/-A-	251	EUR	18,744	19,765	0.00
			18,744	19,765	0.00
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	393	EUR	21,486	22,114	0.00
KBC GROUPE SA	882	EUR	46,966	52,990	0.01
SA D IETEREN NV	90	EUR	16,199	16,166	0.00
UMICORE SA	719	EUR	30,723	24,658	0.01
			115,374	115,928	0.02
Bermuda Islands					
BUNGE LTD	573	USD	25,944	53,537	0.01
INVESCO LTD	1,256	USD	13,317	21,181	0.00
			39,261	74,718	0.01
Canada					
AGNICO EAGLE MINES LIMITED	1,642	CAD	88,060	79,911	0.01
AGNICO EAGLE MINES LIMITED	3,030	USD	145,380	147,603	0.03
BANK OF NOVA SCOTIA	4,400	CAD	172,911	201,868	0.03
CANADIAN NATIONAL RAILWAY	2,131	CAD	174,232	237,053	0.04

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
CANADIAN T.CORP A N-VOT.	201	CAD	16,914	19,625	0.00
FIRSTSERVICE --- REGISTERED SHS	143	CAD	18,078	16,347	0.00
FORTIS INC	1,733	CAD	61,340	64,914	0.01
GILDAN ACTIVEWEAR	684	CAD	12,431	17,535	0.00
INTACT FIN	620	CAD	57,070	83,596	0.01
MAGNA INTERNATIONAL INC	994	CAD	43,155	52,280	0.01
METRO INC /-A- SUB VTG	863	CAD	32,161	44,724	0.01
NATIONAL BANK OF CANADA	1,199	CAD	75,805	75,614	0.01
NORTHLAND POWER	848	CAD	24,586	21,778	0.01
NUTRIEN LTD	1,922	CAD	160,397	131,373	0.02
PARKLAND CORPORATION	551	CAD	14,593	11,319	0.00
PEMBINA PIPELINE CORP	2,037	CAD	67,585	64,743	0.01
RITCHIE BROTHERS AUCTIONEERS	393	CAD	15,354	21,259	0.00
ROGERS COMMUN. /B. N-V. *OPR*	1,294	CAD	49,690	56,723	0.01
SHOPIFY INC	4,312	CAD	384,172	140,194	0.02
TELUS CORP	1,695	CAD	39,878	30,623	0.01
TOROMONT INDUSTRIES LTD	297	CAD	21,852	20,083	0.00
TORONTO DOMINION BK	6,536	CAD	465,837	396,278	0.07
			2,141,481	1,935,443	0.31
Cayman Islands					
ALIBABA GROUP HOLDING LTD	9,875	HKD	179,084	102,248	0.02
ALIBABA GROUP HOLDING LTD /ADR	302	USD	35,526	24,950	0.00
CHINA MENGNIU DAIRY CO LTD	16,945	HKD	81,526	72,014	0.01
CHINA RESOURCES LAND	10,606	HKD	39,470	45,521	0.01
GRAB HLDG RG-A	8,045	USD	38,706	24,273	0.00
HUAZHU GROUP LTD /SADR	1,609	USD	73,482	63,937	0.01
JD.COM RG-A	2,712	HKD	74,864	71,686	0.01
KINGDEE INT SOFTWARE GR.CO LTD	20,467	HKD	50,051	41,131	0.01
LI NING COMPANY LTD	11,083	HKD	32,258	90,141	0.02
MEITUAN DIANPING	3,683	HKD	94,780	77,248	0.01
SEA LTD /ADR	662	USD	140,073	32,257	0.00
SHENZHOU INTL GROUP LTD	5,974	HKD	47,905	62,973	0.01
TENCENT HOLDINGS LTD	4,019	HKD	100,656	161,143	0.03
WUXI BIOLOGICS RG	7,810	HKD	82,499	56,113	0.01
			1,070,880	925,635	0.15
China					
CHINA INT TRAVEL SERV CORP	1,462	CNH	52,265	42,586	0.01
CHINA PETROLEUM&CHEM CORP H	126,200	HKD	60,755	57,117	0.01
CHINA TOURISM /H	659	HKD	13,344	18,189	0.00
CONTEMP	1,044	CNH	70,186	55,364	0.01
GREAT WALL MOTOR CO LTD -H-	24,030	HKD	56,658	29,310	0.00
KWEICHOW MOUTAI CO LTD -A-	290	CNH	75,908	67,451	0.01
LONGI GREEN	12,883	CNH	100,942	73,384	0.01
MIDEA GROUP CO LTD -A-	8,121	CNH	82,809	56,697	0.01
PING AN INSUR. (GRP) CO -H-	3,087	HKD	18,719	19,139	0.00
SANY HEAVY IND CO LTD SHS -A-	31,388	CNH	95,423	66,845	0.01
SD SINOCERA	13,403	CNH	78,737	49,805	0.01
WANHUA CHEMICAL GROUP CO -A-	2,096	CNH	23,141	26,180	0.00
ZHEJIANG SANHUA INTEL -A-	11,700	CNH	38,287	33,464	0.01
			767,174	595,531	0.09

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Curaçao					
SCHLUMBERGER LTD	1,036	USD	52,803	51,895	0.01
			52,803	51,895	0.01
Denmark					
A.P. MOELLER - MAERSK A/S -A-	11	DKK	31,720	23,307	0.00
A.P. MOELLER - MAERSK A/S -B-	19	DKK	52,311	38,913	0.01
COLOPLAST -B-	418	DKK	57,645	45,646	0.01
GENMAB A/S	238	DKK	80,417	93,973	0.01
NOVO NORDISK A/S /-B-	6,441	DKK	397,249	812,493	0.13
ORSTED	697	DKK	74,788	59,147	0.01
PANDORA A/S	335	DKK	18,309	21,993	0.00
VESTAS WIND BR/RG	20,648	DKK	567,040	561,167	0.09
WILLIAM DEMANT HOLDING A/S	335	DKK	13,791	8,676	0.00
			1,293,270	1,665,315	0.26
Finland					
ELISA CORPORATION A	502	EUR	26,453	24,819	0.01
KESKO OYJ /-B-	960	EUR	28,041	19,798	0.00
NESTE OYJ	2,012	EUR	81,516	86,547	0.01
ORION CORP (NEW) - SHS-B-	377	EUR	15,523	19,316	0.00
STORA ENSO AB /-R-	1,934	EUR	34,910	25,442	0.01
UPM-KYMMENE CORP	1,917	EUR	51,253	66,961	0.01
WARTSILA CORPORATION -B-	1,677	EUR	13,931	13,195	0.00
			251,627	256,078	0.04
France					
AIR LIQUIDE	284	EUR	37,959	37,602	0.01
AXA	7,861	EUR	158,791	204,832	0.03
BIOMERIEUX SA	145	EUR	13,826	14,197	0.00
BNP PARIBAS	367	EUR	19,251	19,543	0.00
BOUYGUES	417	EUR	13,573	11,692	0.00
BUREAU VERITAS	1,033	EUR	26,624	25,413	0.01
COVIVIO ACT	165	EUR	11,065	9,156	0.00
DANONE	2,327	EUR	144,552	114,559	0.02
DASSAULT SYSTEMES	522	EUR	17,722	17,484	0.00
ESSILORLUXOTT --- ACT.	1,310	EUR	198,809	221,652	0.04
HERMES INTERNATIONAL	114	EUR	173,651	165,275	0.03
KERING SA	36	EUR	19,471	17,118	0.00
KLEPIERRE	740	EUR	15,855	15,937	0.00
L OREAL	1,007	EUR	288,014	335,822	0.05
LVMH ACT.	77	EUR	44,883	52,352	0.01
MICHELIN SA SHS	2,410	EUR	58,558	62,623	0.01
PUBLICIS GROUPE SA	824	EUR	42,503	48,962	0.01
SCHNEIDER ELECTRIC SE	11,990	EUR	1,766,103	1,567,328	0.25
TOTAL SE	814	EUR	43,493	47,741	0.01
VALEO SA	734	EUR	17,627	12,254	0.00
VINCI.	206	EUR	18,283	19,218	0.01
VIVENDI	2,552	EUR	22,642	22,746	0.00
			3,153,255	3,043,506	0.49

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
Germany					
ADIDAS AG	625	EUR	156,390	79,668	0.01
ALLIANZ SE /NAM.VINKULIERT	1,476	EUR	279,228	296,615	0.05
CARL ZEISS MEDITEC AG	143	EUR	18,119	16,904	0.00
DEUTSCHE BOERSE AG /NAM.	853	EUR	131,537	137,712	0.02
DWS GROUP GMBH & CO. KGAA	402	EUR	13,657	12,205	0.00
EVOTEC I INHABER-AKT	10,244	EUR	272,229	156,323	0.03
GEA GROUP AG	545	EUR	20,540	20,831	0.00
HANNOVER RUECKVERSICHERUNG SE	8,472	EUR	1,285,602	1,571,479	0.25
INFINEON TECHNOLOGIES /NAM.	767	EUR	24,705	21,806	0.00
MERCK KGAA	571	EUR	69,439	103,275	0.02
PUMA SE	375	EUR	34,701	21,237	0.00
SAP SE	399	EUR	43,040	38,460	0.01
SARTORIUS AG /VORZUG.	1,903	EUR	685,160	702,759	0.11
SIEMENS AG /NAM.	157	EUR	21,874	20,353	0.00
SIEMENS ENERGY AG	1,329	EUR	31,444	23,357	0.01
TELEFONICA DEUTSCHLAND HOLD	3,672	EUR	8,800	8,457	0.00
ZALANDO SE	802	EUR	27,948	26,562	0.01
			3,124,413	3,258,003	0.52
Great Britain					
ANGLO AMERICAN PLC	638	GBP	22,708	23,274	0.01
ASHTAD GROUP PLC	10,767	GBP	532,881	572,796	0.09
ASTRAZENECA PLC	333	GBP	33,661	42,104	0.01
BARRATT DEVEL.PLC	3,540	GBP	22,972	15,832	0.00
BERKELEY GRP RG	389	GBP	21,252	16,544	0.01
BRITISH LAND CO PLC R.E.I.T	3,089	GBP	15,524	13,756	0.00
BT GROUP PLC	24,860	GBP	51,608	31,396	0.01
BUNZL PLC	1,208	GBP	39,338	37,571	0.01
BURBERRY GROUP PLC	1,395	GBP	25,270	31,920	0.01
COCA-COLA EUROP PRNTR	733	USD	27,795	37,993	0.01
CRODA INTERNATIONAL PLC	11,993	GBP	816,927	892,695	0.14
DIAGEO PLC	1,108	GBP	45,519	45,582	0.01
INFORMA PLC	5,128	GBP	34,856	35,809	0.01
INTERCONTINENTAL HOTELS GROUP PLC	669	GBP	31,966	35,747	0.01
INTERTEK GROUP PLC	564	GBP	30,381	25,636	0.00
J.SAINSBURY PLC	6,126	GBP	13,839	15,030	0.00
JOHNSON MATTHEY PLC	667	GBP	17,087	15,989	0.00
KINGFISHER PLC	7,120	GBP	17,792	18,948	0.01
LEGAL & GENERAL GROUP PLC	339,372	GBP	1,029,555	954,355	0.15
LIBERTY GLOBAL PLC -A-	558	USD	11,631	9,887	0.00
LIBERTY GLOBAL PLC -C-	1,133	USD	22,996	20,632	0.00
LLOYDS BANKING GROUP PLC	94,282	GBP	49,925	48,255	0.01
MONDI PLC	1,678	GBP	28,879	26,655	0.00
NATIONAL GRID PLC	13,263	GBP	140,414	149,098	0.02
PEARSON PLC	2,388	GBP	21,144	25,281	0.00
RECKITT BENCKISER GROUP PLC	490	GBP	34,714	31,778	0.01
RELX PLC	6,913	GBP	143,830	178,283	0.03
RIO TINTO PLC /REG.	327	GBP	19,484	21,369	0.00
SCHRODERS PLC	2,568	GBP	15,456	12,619	0.00
SEGRO PLC /REIT	4,208	GBP	43,660	36,214	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
SEVERN TRENT PLC	869	GBP	29,704	25,968	0.00
SHELL RG REGISTERED SHS	2,531	GBP	56,638	66,354	0.01
SMITH AND NEPHEW PLC	1,297	GBP	19,905	16,219	0.00
SMITHS GROUP PLC	1,087	GBP	19,184	19,584	0.00
ST JAMES PLACE PLC	1,902	GBP	31,853	23,481	0.01
STANDARD LIFE ABERDEEN PLC	7,549	GBP	24,570	16,102	0.00
TAYLOR WIMPEY PLC	12,705	GBP	15,585	14,557	0.00
UNILEVER PLC	9,182	GBP	455,509	432,777	0.07
UNILEVER PLC	21,885	EUR	1,038,860	1,025,754	0.16
VODAFONE GROUP PLC	13,242	GBP	19,926	12,573	0.00
WEIR GROUP PLC	969	GBP	19,429	18,228	0.00
WHITBREAD PLC	727	GBP	22,146	21,068	0.00
			5,116,373	5,115,713	0.82
Hong Kong					
AIA GROUP LTD	194,171	HKD	1,680,710	2,023,341	0.32
BOC HONG KONG HOLDINGS LTD	13,655	HKD	37,348	43,606	0.01
H.K.EXCHANGES AND CLEARING LTD	1,993	HKD	63,743	80,672	0.01
HANG SENG BANK LTD	2,695	HKD	41,338	41,997	0.01
MTR	5,752	HKD	26,439	28,553	0.00
SWIRE PACIFIC LTD A	1,734	HKD	8,888	14,302	0.00
SWIRE PROPERTIES LTD	4,084	HKD	9,016	9,727	0.00
TECHTRONIC INDUSTRIES CO LTD	9,053	HKD	36,033	94,659	0.02
			1,903,515	2,336,857	0.37
India					
APOLLO HOSP	1,724	INR	57,803	87,428	0.01
GODREJ CONSUMER PR /DEMAT	4,614	INR	47,836	45,678	0.01
HDFC BANK LTD	5,206	INR	80,988	95,998	0.02
HOUSING DEVT.FIN.CORP /ADR	21,983	USD	1,039,914	1,409,093	0.22
ICICI BK /SADR	5,920	USD	94,968	121,436	0.02
INFOSYS SADR	5,507	USD	47,429	92,936	0.02
MARICO LTD /DEMAT	11,991	INR	60,413	69,243	0.01
RELIANCE INDUS./DEMAT	1,946	INR	60,933	56,135	0.01
ZOMAT RG 144A REG S	35,884	INR	42,043	24,101	0.00
			1,532,327	2,002,048	0.32
Indonesia					
BUKALAPAK RG	1,015,413	IDR	47,024	16,014	0.00
PT BANK MANDIRI PERSERO TBK	194,275	IDR	96,214	116,061	0.02
			143,238	132,075	0.02
Ireland					
ALLEGION PLC	319	USD	31,103	31,459	0.01
CRH PLC	3,382	EUR	113,034	125,149	0.02
DCC	346	GBP	26,629	15,890	0.00
EATON CORPORATION PUBLIC LTD	230	USD	30,356	33,824	0.01
JAMES HARDIE IND PLC / CUFS	4,499	AUD	79,557	75,474	0.01
JAZZ PHARMACEUTICALS PLC	225	USD	24,222	33,665	0.01
JOHNSON CTR INT SHS	2,444	USD	80,582	146,548	0.02
KERRY GROUP A	926	EUR	101,025	78,034	0.01
MEDTRONIC HOLDINGS LIMITED	781	USD	72,844	56,875	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
PADDY POWER PLC	113	GBP	12,577	14,379	0.00
PENTAIR PLC	590	USD	33,706	24,849	0.00
STERIS PLC	365	USD	53,697	63,143	0.01
TRANE TECHNOLOGIES PLC	830	USD	75,455	130,793	0.02
			734,787	830,082	0.13
Israel					
BANK LEUMI LE-ISRAEL	5,561	ILS	55,068	43,282	0.01
			55,068	43,282	0.01
Italy					
AMPLIFON SPA /AFTER SPLIT	434	EUR	17,048	12,078	0.00
ENEL	8,881	EUR	51,250	44,671	0.01
ENI SPA ROMA	2,615	EUR	29,900	34,743	0.01
FERRARI N.V.	94	EUR	18,264	18,819	0.00
FINECOBANK S.P.A	520	EUR	7,079	8,070	0.00
INTESA SANPAOLO SPA	59,724	EUR	108,299	124,107	0.02
NEXI S.P.A.	1,588	EUR	23,310	11,697	0.00
PRYSMIAN SPA	1,347	EUR	39,041	46,696	0.01
SNAM AZ	4,093	EUR	19,635	18,529	0.00
TERNA- RETE ELETTRICA NAZIONALE	5,115	EUR	31,555	35,292	0.01
			345,381	354,702	0.06
Japan					
AEON FANTASY CO LTD	4,127	JPY	71,434	79,279	0.01
AEON CO LTD	2,321	JPY	46,843	45,861	0.01
AJINOMOTO CO. INC	1,649	JPY	25,952	47,198	0.01
AMUZE INC	7,183	JPY	104,368	89,267	0.02
ANRITSU CORP	9,214	JPY	107,833	83,881	0.01
ARIAKE JAPAN CO LTD	3,233	JPY	116,657	100,226	0.01
ASAHI KASEI CORP	4,457	JPY	33,142	29,794	0.01
ASTELLAS PHARMA INC	7,612	JPY	110,679	108,462	0.02
AZBIL CORP	419	JPY	13,620	9,890	0.00
BENESSE HOLDINGS INC	6,138	JPY	99,256	87,440	0.02
BRIDGESTONE CORP	1,000	JPY	34,845	33,312	0.01
CAPCOM CO LTD	651	JPY	6,754	19,451	0.00
COSMOS PHARMACEUTICAL CORP	657	JPY	55,822	62,257	0.01
DAIFUKU CO LTD	359	JPY	21,130	15,766	0.00
DAI-ICHI LIFE HLDGS SHS	4,393	JPY	82,235	93,406	0.02
DAIICHI SANKYO CO LTD	7,497	JPY	179,534	226,256	0.04
DAIKIN INDUSTRIES LTD	1,409	JPY	219,599	202,056	0.03
DAIWA H.Industr.CO. LTD	700	JPY	18,571	15,107	0.00
DENSO CORP	700	JPY	36,517	32,490	0.01
EAST JAPAN RAILWAY CO	600	JPY	34,620	32,041	0.01
EISAI CO.LTD	500	JPY	32,506	30,905	0.01
ELECOM	1,722	JPY	25,148	16,507	0.00
FANUC CORP --- SHS	673	JPY	102,645	94,735	0.02
FAST RETAILING CO LTD	207	JPY	129,293	118,381	0.02
FUJI RG	1,242	JPY	16,553	17,023	0.00
FUJIBO HOLDINGS INC	3,102	JPY	73,049	70,930	0.01
FUJIMORI KOGYO	1,636	JPY	39,925	35,211	0.01
FUJITSU LTD	1,212	JPY	138,587	151,614	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
HANKYU HANSHIN HOLDINGS INC	842	JPY	25,661	23,454	0.00
HITACHI CONSTR.MACHIN.	368	JPY	9,842	7,735	0.00
HITACHI LTD	800	JPY	32,580	38,012	0.01
HULIC CO LTD --- SHS	1,347	JPY	12,588	9,946	0.00
IBIDEN CO LTD	395	JPY	16,683	13,439	0.00
INPEX CORP	1,700	JPY	11,615	16,853	0.00
J. FRONT RETAILING CO LTD	8,445	JPY	68,822	72,024	0.01
JFE HOLDINGS INC	1,766	JPY	20,371	19,258	0.00
JINS HLDGS RG REGISTERED SHS	3,115	JPY	94,743	101,979	0.02
JUSTSYSTEMS CORP	769	JPY	27,061	15,382	0.00
KAO CORP.	2,298	JPY	152,161	85,753	0.01
KDDI CORP.	52,904	JPY	1,471,077	1,495,982	0.24
KEIHAN HOLDINGS CO.LTD.	3,509	JPY	91,566	85,979	0.01
KEYENCE CORP	3,008	JPY	1,121,589	1,098,493	0.18
KIKKOMAN CORP	542	JPY	24,666	26,716	0.01
KIRIN HOLDINGS CO LTD	800	JPY	13,193	11,425	0.00
KOMATSU LTD	1,900	JPY	40,470	38,805	0.01
KUBOTA CORP	73,287	JPY	1,036,627	945,635	0.15
KUFU CO RG	22,548	JPY	129,771	94,952	0.02
KURITA WATER IND.LTD	368	JPY	14,454	14,272	0.00
KYUDENKO CORP	6,565	JPY	152,750	152,223	0.03
LACTO JAPAN CO. LTD.	3,608	JPY	73,166	56,828	0.01
LIFENET INSURANCE COMPANY	8,130	JPY	38,085	67,890	0.01
LIKE INC	9,851	JPY	128,560	145,581	0.02
MACROMILL INC	21,911	JPY	137,282	163,997	0.03
MAEDA KOSEN CO LTD	10,535	JPY	164,491	233,036	0.04
MAX CO LTD	3,569	JPY	43,184	49,416	0.01
MITSUBISHI CHEMICAL HLDGS CORP	4,567	JPY	25,465	22,206	0.00
MITSUBISHI ELECTRIC CORP	2,300	JPY	27,699	21,454	0.00
MITSUBISHI ESTATE CO.	800	JPY	11,390	9,720	0.00
MITSUBISHI HEAVY INDUSTRIES	600	JPY	14,671	22,301	0.00
ITSUMI & CO LTD	800	JPY	13,692	21,889	0.00
MIZUHO FINANCIAL GROUPINC	2,490	JPY	28,908	32,818	0.01
MRI	2,872	JPY	81,877	99,525	0.02
MS&AD INSURANCE GROUP HOLDINGS	700	JPY	19,113	20,997	0.00
MURATA MANUFACTUR CO LTD	700	JPY	46,652	32,749	0.01
NEC CORP	600	JPY	27,272	19,749	0.00
NEC NETWORKS&SYS.INTEGRAT.CORP	22,449	JPY	246,710	263,365	0.04
NGK SPARK PLUG CO LTD	2,320	JPY	33,398	40,181	0.01
NIHON KOHDEN CORP	8,129	JPY	185,724	185,024	0.03
NINTENDO CO.LTD	2,800	JPY	120,282	109,997	0.02
NIPPON AQUA CO. LTD.	21,510	JPY	94,474	126,476	0.02
NIPPON EXPRESS H RG	267	JPY	13,049	14,319	0.00
NIPPON PROLOGIS REIT	7	JPY	19,421	15,335	0.01
NIPPON TEL&TEL	700	JPY	15,217	18,701	0.00
NISSAN MOTOR CO.LTD	1,300	JPY	5,902	3,860	0.00
NISSEI ASB MACHINE	6,204	JPY	156,536	188,779	0.03
NISSIN ELECTRIC CO	3,220	JPY	29,610	28,791	0.00
NITTO DENKO CORPO	1,024	JPY	59,460	55,605	0.01
NITTOKU --- REGISTERED SHS	8,044	JPY	141,623	133,896	0.02
NOMURA HOLDINGS INC	1,800	JPY	7,967	6,245	0.00
NOMURA RESEARCH INST LTD	1,188	JPY	27,418	26,281	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
OMRON CORP	1,260	JPY	85,087	57,295	0.01
ONOKEN CO LTD	1,203	JPY	11,764	12,426	0.00
ORIX CORP	4,411	JPY	65,468	66,356	0.01
OSAKA GAS CO LTD	800	JPY	12,965	12,101	0.00
OUTSOURCING INC. SHIZUOKA	14,373	JPY	115,481	96,758	0.02
PANASONIC CORP	9,173	JPY	76,286	72,340	0.01
PENTA-OCEAN CONSTR.	26,294	JPY	122,742	115,395	0.02
PEPTIDREAM INC.	2,458	JPY	28,782	36,252	0.01
RECRUIT HOLDINGS CO.LTD.	5,286	JPY	168,194	156,780	0.02
RELO HOLDINGS INC	5,764	JPY	95,993	86,933	0.01
RESONA HOLDINGS INC	1,300	JPY	4,317	6,676	0.00
RINNAI CORP.	500	JPY	44,586	34,903	0.00
SAIZERIYA CO LTD .YOSHIKAWA	3,818	JPY	68,284	81,073	0.01
SANYO CHEMICAL INDUST.	775	JPY	28,110	22,276	0.00
SBS HOLDINGS INC	2,878	JPY	59,602	56,847	0.01
SEKISUI CHEMICAL CO LTD	800	JPY	11,946	10,482	0.00
SEKISUI HOUSE LTD	2,266	JPY	38,745	37,546	0.01
SENKO GRP HLDGS --- SHS	22,851	JPY	144,584	156,590	0.03
SG HOLDINGS CO. LTD.	1,051	JPY	15,573	13,660	0.00
SHIONOGI & CO LTD	600	JPY	30,762	28,062	0.00
SHIP HEALTHCARE HOLDINGS	5,626	JPY	89,522	107,383	0.02
SIIX CORP. OSAKA	25,617	JPY	222,970	232,307	0.04
SOFTBANK CORP.	10,383	JPY	107,266	109,719	0.02
SOMPO HLDGS SHS	1,171	JPY	36,421	48,736	0.01
SONY GROUP CORPORATION	5,501	JPY	366,553	392,002	0.06
SUBARU SHS	700	JPY	12,565	10,079	0.00
SUMITOMO BAKELITE CO	3,772	JPY	106,817	104,875	0.02
SUMITOMO CHEMICAL CO.LTD	5,210	JPY	15,340	17,536	0.00
SUNTORY B & F	483	JPY	16,818	15,444	0.00
SYSMEX CORP. KOBE	1,086	JPY	87,247	61,657	0.01
TADANO LTD	15,937	JPY	120,231	103,779	0.02
TAKEDA PHARMACEUTICAL CO LTD	700	JPY	20,335	20,436	0.00
TANSEISHA CO LTD	17,146	JPY	97,295	87,059	0.01
TDK CORP *OPR*	900	JPY	29,932	27,706	0.00
TEIKOKU ELECTRIC MFG. CO LTD	9,634	JPY	90,118	157,154	0.03
TERUMO CORP.	2,349	JPY	68,039	62,481	0.01
TOKIO MARINE HOLDINGS INC	2,100	JPY	30,590	42,166	0.01
TOKYO BASE CO. LTD.	31,308	JPY	97,595	62,698	0.01
TOKYO ELECTRON CO LTD	1,045	JPY	281,390	288,609	0.05
TOKYO GAS CO.LTD *OPR*	700	JPY	12,515	12,850	0.00
TOKYO OHKA KOGYO	1,978	JPY	72,806	84,144	0.01
TOKYU CORP	1,836	JPY	23,742	21,678	0.00
TOKYU FUDOS HLDG CRP /REIT	1,000	JPY	5,019	4,460	0.00
TOPRE CORP	7,328	JPY	60,506	59,009	0.01
TORAY INDUSTRIES INC.	4,889	JPY	21,732	25,575	0.00
TOSEI CORP	7,925	JPY	70,819	76,883	0.01
TOYOTA MOTOR CORP	5,100	JPY	68,919	65,643	0.01
TRANS COSMOS INC.	3,220	JPY	63,675	74,435	0.01
TRE HLDGS RG	8,642	JPY	100,076	87,207	0.01
TSUBAKIMOTO CHAIN CO	5,382	JPY	123,277	113,978	0.02
TSUKISHIMA KIKAI CO LTD	16,002	JPY	136,672	109,094	0.02
ULVAC INC	3,825	JPY	117,096	151,018	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
VALUECOMMERCE CO LTD	8,188	JPY	157,507	105,484	0.02
VT HOLDINGS CO LTD	19,571	JPY	60,285	65,599	0.01
YAMAHA CORP.	1,085	JPY	51,200	37,905	0.01
YAMAHA MOTOR CO LTD	1,118	JPY	27,501	23,897	0.00
YAMAICHI ELECTRONICS CO LTD	12,020	JPY	138,624	145,621	0.02
YOSHIMURA FOOD HOLDINGS K.K.	13,696	JPY	99,702	63,023	0.01
Z HOLDINGS CORPORATION	9,780	JPY	37,147	23,058	0.00
			13,158,840	13,017,212	2.08
Jersey					
APTIV PLC	10,568	USD	890,413	922,199	0.15
NOVOCURE LIMITED	354	USD	25,940	24,303	0.00
			916,353	946,502	0.15
Luxembourg					
SAMSONITE INTERNATIONAL	40,719	HKD	62,807	100,454	0.01
			62,807	100,454	0.01
Netherlands					
ADYEN B.V.144A	11	EUR	18,144	14,173	0.00
AERCAP HOLDINGS NV	477	USD	24,957	26,065	0.00
AIRBUS SE	391	EUR	38,918	43,409	0.01
AKZO NOBEL	641	EUR	50,881	40,110	0.01
ASML HOLDING NV	3,174	EUR	1,108,831	1,599,321	0.26
CNH INDUSTRIAL REG SHS	4,464	EUR	56,554	66,799	0.01
ERM ZEGNA	2,804	USD	23,732	27,508	0.00
IMCD B.V.	200	EUR	28,051	26,598	0.00
ING GROUP NV	2,431	EUR	23,819	27,684	0.01
IVECO GRP RG	448	EUR	3,460	2,490	0.00
JUST EAT TAKEAWAY.COM N.V.	651	EUR	14,767	12,854	0.00
KONINKLIJKE DSM NV	12,131	EUR	1,616,076	1,386,628	0.22
KONINKLIJKE KPN /EUR 0.04	13,128	EUR	37,835	37,940	0.01
NN GROUP N.V.	1,002	EUR	41,892	38,237	0.01
PROSUS BEARER RG SHS -N-	2,966	EUR	144,671	191,142	0.03
STELLANTIS BR RG	1,368	EUR	18,439	18,145	0.00
WOLTERS KLUWER NV	10,966	EUR	851,605	1,072,050	0.17
			4,102,632	4,631,153	0.74
New Zealand					
MERCURY NZ LTD	2,367	NZD	6,686	7,797	0.00
MERIDIAN ENERGY LTD	4,478	NZD	13,059	13,907	0.00
			19,745	21,704	0.00
Norway					
DNB BK RG	3,373	NOK	62,970	62,391	0.01
ORKLA AS A	2,651	NOK	21,631	17,886	0.00
TELENOR AS.	2,487	NOK	35,235	21,671	0.01
			119,836	101,948	0.02
Portugal					
JERONIMO MARTINS SGPS SA	46,522	EUR	716,122	938,821	0.15
			716,122	938,821	0.15

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
Singapore					
CAPITALAND INV RG	9,201	SGD	7,305	23,783	0.01
CITY DEVELOPMENTS LTD	1,442	SGD	7,914	8,290	0.00
DBS GROUP HOLDINGS LTD	2,378	SGD	49,174	56,355	0.01
OVERSEA-CHINESE BK CORP	14,172	SGD	98,133	120,594	0.02
UTD OVERSEAS BK /LOCAL	4,284	SGD	83,579	91,871	0.01
			246,105	300,893	0.05
South Korea					
LG CHEMICAL LTD	271	KRW	67,929	120,679	0.02
LG ENERGY SOLU RG	37	KRW	8,237	11,848	0.00
NAVER CORP - SHS	394	KRW	90,358	51,764	0.01
SAMSUNG ELECTRONICS CO LTD	5,633	KRW	164,418	230,877	0.04
			330,942	415,168	0.07
Spain					
BANCO SANTANDER --- REG.SHS	12,670	EUR	36,299	35,508	0.00
BCO BILBAO VIZ.ARGENTARIA /NAM.	21,636	EUR	73,301	121,896	0.02
IBERDROLA SA	3,640	EUR	39,027	39,785	0.01
INDITEX	5,273	EUR	128,411	131,025	0.02
RED ELECTRICA CORPORACION. SA	1,419	EUR	23,741	23,077	0.00
			300,779	351,291	0.05
Sweden					
BOLIDEN RG	984	SEK	23,658	34,631	0.01
ELECTROLUX RG-B	800	SEK	12,671	10,126	0.00
ESSITY AKTIE- B	2,141	SEK	59,624	52,618	0.01
HUSQVARNA AB -B-	1,465	SEK	11,225	9,628	0.00
SVENSKA CELLUL.-B-	2,145	SEK	23,338	25,452	0.00
TELE2 AK B	2,002	SEK	23,701	15,317	0.00
TELIASONERA AB	9,384	SEK	30,927	22,499	0.01
			185,144	170,271	0.03
Switzerland					
ABB	694	CHF	18,818	19,722	0.00
ALCON INC.	24,526	CHF	1,678,891	1,569,272	0.25
CHUBB LTD	383	USD	62,790	79,166	0.01
CIE FINANCIERE RICHEMONT NAM-AK	200	CHF	18,455	24,285	0.00
GIVAUDAN SA /REG.	33	CHF	104,879	94,750	0.01
KUEHNE +NAGEL INTERNATIONAL	194	CHF	27,893	42,307	0.01
LONZA GROUP AG /NOM.	2,820	CHF	1,470,243	1,294,108	0.21
NESTLE / ACT NOM	577	CHF	60,539	62,608	0.01
PARTNERS GROUP HOLDING	456	CHF	442,282	377,062	0.06
ROCHE HOLDING AG /GENUSSSCHEIN	2,790	CHF	849,664	820,906	0.13
SCHINDLER HOLDING /PARTIC	115	CHF	21,639	20,253	0.00
SGS SA /NOM.	23	CHF	57,093	49,107	0.01
SONOVA HOLDING AG /NOM.	191	CHF	37,328	42,397	0.01
SWISS LIFE HOLDING /NAM	111	CHF	46,827	53,674	0.01
SWISS RE-NAMEN	1,091	CHF	78,656	95,517	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
TE CONNECTIVITY /REG SHS	8,097	USD	694,394	871,029	0.14
UBS GROUP AG	1,793	CHF	30,148	31,242	0.01
			5,700,539	5,547,405	0.89
Taiwan					
MEDIA TEK INCORPORATION	2,362	TWD	33,727	44,996	0.01
TAIWAN SEMICONDUCT.MANUF /SADR	4,419	USD	95,393	308,448	0.05
			129,120	353,444	0.06
Thailand					
KASIKORNBANK PUBL.COM.LTD /NVDR	11,928	THB	46,281	47,598	0.01
			46,281	47,598	0.01
United States					
ADOBE INC	2,012	USD	802,754	634,298	0.10
ADVANCED MICRO DEVICES INC	735	USD	62,297	44,606	0.01
AGILENT TECHNOLOGIES	1,066	USD	86,393	149,537	0.02
ALCOA CORP	883	USD	35,325	37,620	0.01
ALIGN TECHNOLOGY INC	189	USD	45,521	37,348	0.01
ALLY FINANCIAL INC	1,200	USD	24,926	27,495	0.00
ALNYLAM PHARMACEUTICALS INC	169	USD	24,304	37,632	0.01
ALPHABET INC -C-	788	USD	72,758	65,513	0.01
AMAZON COM INC	377	USD	50,107	29,673	0.00
AMERICAN EXPRESS CO.	2,312	USD	221,649	320,143	0.05
AMERICAN TOWER CORP	2,214	USD	494,879	439,565	0.07
AMERICAN WATER WORKS CO INC	658	USD	97,026	93,983	0.01
AMERIPRISE FINANC. /WH.I	398	USD	86,939	116,088	0.02
AMERISOURCEBERGEN CORP	559	USD	49,951	86,794	0.01
AMGEN INC	1,936	USD	390,292	476,320	0.08
ANALOG DEVICES INC	8,997	USD	1,166,588	1,382,861	0.22
ANTHEM INC	870	USD	406,956	418,119	0.07
APPLE INC	273	USD	36,076	33,236	0.01
APPLIED MATERIALS INC	9,994	USD	1,124,661	911,846	0.14
ATMOS ENERGY CORP	509	USD	42,951	53,455	0.01
AUTODESK INC.	276	USD	57,012	48,326	0.01
AUTOMATIC DATA PROCES.	1,490	USD	242,270	333,502	0.05
BAKER HUGHES COMPANY	6,186	USD	147,423	171,157	0.03
BALL CORP.	1,120	USD	77,584	53,649	0.01
BANK OF NY MELLON CORP SHS	3,646	USD	136,219	155,519	0.02
BECTON DICKINSON & CO.	2,948	USD	639,377	702,539	0.11
BEST BUY CO INC.	731	USD	56,589	54,906	0.01
BIOGEN INC	529	USD	136,349	137,310	0.02
BLACKROCK INC	549	USD	275,699	364,744	0.06
BOSTON SCIENTIFIC CORP.	36,814	USD	1,362,366	1,596,049	0.25
C.H.ROBINSON WORLDWIDE INC	453	USD	34,453	38,904	0.01
CADENCE DESIGN SYSTEMS	6,896	USD	697,070	1,038,007	0.17
CARDINAL HEALTH INC.	1,945	USD	103,205	140,058	0.02
CARRIER GLOBAL CORPORATION	3,061	USD	114,357	118,302	0.02
CATERPILLAR INC.	1,903	USD	234,229	427,230	0.07
CBRE GROUP -A-	1,165	USD	56,026	83,988	0.01
CDW CORP	211	USD	27,296	35,306	0.01
CENTENE CORP. DE	2,554	USD	157,055	196,247	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
CHENIERE ENERGY	817	USD	51,425	114,875	0.02
CIGNA CORPORATION	1,090	USD	196,462	338,342	0.06
CINTAS	3,382	USD	1,345,005	1,431,026	0.23
CISCO SYSTEMS INC.	1,029	USD	45,577	45,933	0.01
CLOROX CO *OPA*	442	USD	80,092	58,144	0.01
CME GROUP INC	1,577	USD	257,463	248,492	0.04
COCA-COLA CO.	16,224	USD	769,750	966,983	0.15
COGNIZANT TECHNOLOGY SOL A	500	USD	32,138	26,793	0.00
COLGATE-PALMOLIVE CO.	2,835	USD	185,711	209,254	0.03
COMCAST CORP /-A-	3,129	USD	122,642	102,526	0.02
CONAGRA BRANDS INC	1,712	USD	52,157	62,095	0.01
CONSOLIDATED EDISON INC	1,287	USD	87,767	114,947	0.02
CONSTELLATION BRAND -A-	237	USD	47,708	51,464	0.01
COOPER COMPANIES INC.	2,311	USD	839,549	716,080	0.11
CUMMINS INC	505	USD	83,073	114,654	0.02
DANAHER CORP	4,039	USD	721,899	1,004,346	0.16
DAVITA INC --- SHS	205	USD	15,523	14,314	0.00
DENTSPLY SIRONA INC	797	USD	34,679	23,790	0.00
DOVER CORP.	517	USD	65,764	65,610	0.01
ECOLAB INC.	926	USD	177,792	126,335	0.02
EDWARDS LIFESCIENCES	2,269	USD	153,902	158,624	0.03
ELANCO ANIMAL HEALTH INC	1,546	USD	35,453	17,698	0.00
ELECTRONIC ARTS	997	USD	109,254	114,158	0.02
EQUINIX INC /REIT	2,017	USD	1,253,602	1,238,046	0.20
ESSENTIAL UTIL RG	900	USD	40,299	40,273	0.01
ESTEE LAUDER CO -A-	327	USD	75,561	76,020	0.01
EVERSOURCE ENERGY	1,254	USD	96,410	98,520	0.01
EXPEDITORS INTL WASH.	594	USD	43,080	57,803	0.01
EXXON MOBIL CORP	664	USD	71,515	68,624	0.01
FACEBOOK INC -A-	226	USD	41,148	25,483	0.00
FACTSET RESEARCH SYSTEM INC	135	USD	38,106	50,870	0.01
FASTENAL	2,060	USD	79,733	91,354	0.01
FR BRND HOM SEC	474	USD	24,868	25,344	0.00
FREEMPORT MCMORAN INC	1,481	USD	52,313	52,732	0.01
GENERAL MILLS INC	2,141	USD	116,483	168,206	0.03
GILEAD SCIENCES INC.	5,148	USD	332,422	414,137	0.07
GLOBE LIFE INC	6,215	USD	685,945	702,059	0.11
HALLIBURTON CO	3,194	USD	126,710	117,753	0.02
HASBRO INC.	472	USD	33,693	26,983	0.00
HCA HEALTHCARE INC	827	USD	88,317	185,991	0.03
HEALTHPEAK PROPERTIES INC /REIT	1,945	USD	52,250	45,694	0.01
HENRY SCHEIN INC.	490	USD	28,660	36,650	0.01
HEWLETT PACKARD ENT CO	4,646	USD	65,943	69,478	0.01
HILTON INC	997	USD	103,141	118,063	0.02
HOLOGIC INC	892	USD	44,953	62,502	0.01
HOME DEPOT INC.	4,075	USD	961,321	1,206,157	0.19
HORMEL FOODS CORPORATION	1,069	USD	43,519	45,653	0.01
HUMANA INC.	458	USD	159,629	219,952	0.03
HUNT J.B. TRANSPSERV.	293	USD	48,367	47,900	0.01
HUNTINGTON BANCSHARES INC	5,253	USD	68,735	69,404	0.01
IBM CORP	612	USD	72,190	80,791	0.01
IDEX CORP	271	USD	39,694	57,901	0.01

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
IDEXX LABORATORIES INC.	309	USD	92,004	117,923	0.02
ILLINOIS TOOL WORKS	1,114	USD	178,372	229,943	0.04
ILLUMINA INC	573	USD	191,473	108,654	0.02
INGERSOLL RAND INC	1,432	USD	67,436	70,113	0.01
INSULET CORP	246	USD	55,051	67,987	0.01
INTERPUBLIC GROUP	1,430	USD	39,755	44,623	0.01
INTL FLAVORS FRAG	909	USD	104,385	89,252	0.01
IQVIA HOLDINGS INC	8,456	USD	1,334,431	1,623,340	0.26
JPMORGAN CHASE & CO	434	USD	52,572	54,532	0.01
KELLOGG CO	911	USD	53,536	60,809	0.01
KEURIG DR PEPPER INC	2,788	USD	94,832	93,147	0.01
KIMBERLY CLARK CORP	1,208	USD	149,604	153,679	0.03
KNIGHT SWIFT TRANSN HLDGS -A-	561	USD	25,812	27,570	0.00
LABORATORY CORP OF AMER.HLD	337	USD	77,222	74,287	0.01
LAS VEGAS SANDS CORP	1,622	USD	69,736	73,057	0.01
LENNOX INTERNATIONAL INC.	118	USD	23,641	26,541	0.00
LINDE PLC	7,593	USD	1,579,857	2,320,639	0.37
LKQ	973	USD	40,365	48,694	0.01
LOWE S COMPANIES INC.	2,249	USD	267,830	419,832	0.07
MARKETAXESS HOLDING INC	138	USD	36,609	35,992	0.01
MARSH & MC-LENNAN COS INC	1,794	USD	176,554	278,131	0.05
MASTERBRAND INC RG	474	USD	3,323	3,351	0.00
MASTERCARD INC. SHS-A-	5,263	USD	1,472,781	1,714,653	0.27
MC-CORMICK&CO/N.VOTING	895	USD	74,954	69,503	0.01
METTLER TOLEDO INTL INC.	82	USD	62,988	111,272	0.02
MICRON TECHNOLOGY INC	1,034	USD	66,834	48,423	0.01
MICROSOFT CORP	34,173	USD	6,020,527	7,678,955	1.23
MKS INSTRUMENTS INC	243	USD	29,273	19,292	0.00
MOODY S CORP	607	USD	149,135	158,340	0.02
MOTOROLA SOLTN /EX-DISTR	175	USD	29,158	42,257	0.01
NATIONAL INSTRUMENTS CORP	1,102	USD	39,740	38,101	0.01
NEWMONT GLDCORP REGISTERED SHS	4,556	USD	258,241	201,476	0.03
NEXTERA ENERGY	896	USD	65,794	70,185	0.01
NORFOLK SOUTHERN CORP.	197	USD	44,198	45,486	0.01
NORTHERN TRUST CORP	731	USD	57,056	60,574	0.01
NVIDIA CORP.	9,132	USD	913,601	1,250,517	0.20
OLD DOMINION FREIGHT LINES	344	USD	85,809	91,452	0.01
ONEOK INC (NEW)	1,614	USD	61,348	99,368	0.02
OTIS WORLDWIDE CORPORATION	1,503	USD	107,411	110,284	0.02
OWENS CORNING INC	357	USD	18,972	28,519	0.01
PEPSICO INC	4,991	USD	589,852	844,807	0.14
PFIZER INC.	2,473	USD	112,987	118,732	0.02
PHILLIPS 66	1,760	USD	132,757	171,634	0.02
PLUG POWER INC	1,873	USD	32,995	21,715	0.00
PNC FINANCIAL SERVICES GP	1,498	USD	164,163	221,712	0.04
POOL CORP	144	USD	52,068	40,843	0.01
PPG INDUSTRIES INC.	835	USD	125,085	98,314	0.02
PRUDENTIAL FINANCIAL INC	1,352	USD	85,801	125,957	0.02
QUANTA SERVICES INC	512	USD	64,430	68,400	0.01
QUEST DIAGNOSTICS INC.	430	USD	44,683	63,048	0.01
REGIONS FINANCIAL CORP	3,334	USD	39,536	67,349	0.01
REPUBLIC SERVICES INC.	788	USD	99,732	95,306	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
RESMED INC	524	USD	80,221	102,258	0.02
RESMED INC /CHESS DEP.INT.	3,319	AUD	24,706	65,295	0.01
RIO TINTO LIMITED	2,212	AUD	166,738	163,630	0.03
RIVIAN AUTO RG-A	1,153	USD	32,827	19,904	0.00
ROBERT HALF INTL INC.	391	USD	20,498	27,024	0.00
ROCKWELL AUTOMATION	703	USD	139,375	169,625	0.03
ROLLINS INC	780	USD	25,860	26,695	0.00
S&P GLOBAL SHS	1,240	USD	399,199	389,289	0.06
SALESFORCE COM INC	241	USD	40,626	29,941	0.00
SEMPRA ENERGY	1,145	USD	132,178	165,737	0.03
SMITH CORP. A.O.	467	USD	26,974	25,056	0.00
SPIRIT AEROSYSTEMS HLDG /-A-	1,094	USD	39,101	30,342	0.01
STANLEY BLACK & DECKER INC	456	USD	50,641	32,096	0.01
STATE STREET CORP	1,345	USD	81,893	97,767	0.02
SVB FINANCIAL GROUP	213	USD	51,137	45,854	0.01
T ROWE PRICE GROUP INC.	819	USD	95,583	83,709	0.01
TAKE TWO INTERACT. SOFTWARE	580	USD	77,083	56,584	0.01
TARGET CORP	2,007	USD	299,458	280,324	0.04
TESLA INC	9,613	USD	1,018,285	1,109,549	0.18
TEXAS INSTRUMENTS INC	3,298	USD	515,435	510,498	0.08
THERMO FISHER SCIENTIFIC INC	2,995	USD	1,103,428	1,545,513	0.25
TJX COMPANIES INC	471	USD	35,073	35,129	0.01
TRACTOR SUPPLY CO	400	USD	45,405	84,385	0.01
TRAVELERS COMPANIES INC *OPR*	855	USD	93,586	150,275	0.02
TRUIST FINL RG	4,915	USD	241,930	198,165	0.03
UGI CORP	760	USD	24,019	26,383	0.00
ULTA BEAUTY INC	106	USD	32,644	46,588	0.01
UNITED RENTALS INC.	2,570	USD	769,370	855,748	0.14
VAIL RESORTS INC	143	USD	24,877	31,840	0.00
VALERO ENER. CORP	1,479	USD	111,727	175,785	0.03
VENTAS INC.	1,422	USD	75,324	60,010	0.01
VERTEX PHARMACEUTICALS	4,202	USD	804,693	1,136,933	0.18
VF CORP	1,197	USD	69,797	30,986	0.00
VISA INC -A	5,343	USD	923,787	1,040,103	0.17
WALT DISNEY	7,366	USD	802,351	599,629	0.09
WATERS CORPORATION	216	USD	40,759	69,292	0.01
WELLS FARGO & CO	1,196	USD	49,793	46,271	0.01
WELLTOWER INC /REIT	1,671	USD	138,212	102,654	0.01
WEST PHARMACEUTICAL SERVICES	269	USD	53,182	59,326	0.01
WEYERHAEUSER CO	1,410	USD	41,720	40,956	0.01
WW GRAINGER INC	166	USD	50,711	86,481	0.01
XYLEM INC	644	USD	41,605	66,676	0.01
YUM CHINA HOLDINGS INC	216	USD	9,058	11,049	0.00
YUM CHINA HOLDINGS INC	1,160	HKD	54,568	61,138	0.01
ZOETIS INC -A-	1,683	USD	214,885	231,051	0.04
ZOOMINF TECH RG-A	955	USD	46,337	26,929	0.00
			45,309,292	52,767,743	8.43
Total - Shares			94,807,732	104,130,037	16.63

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Warrants					
Ireland					
ISHARES PHY 11-PERP CERT /GOLD	701,700	EUR	23,052,344	23,303,457	3.72
			23,052,344	23,303,457	3.72
Jersey					
WT CARBON PERP CERT	505,000	EUR	12,735,990	13,483,500	2.16
			12,735,990	13,483,500	2.16
Netherlands					
ERM ZEGNA 21-17.12.26 CW	1,977	USD	0	3,890	0.00
			0	3,890	0.00
Total - Warrants			35,788,334	36,790,847	5.88
Total - Transferable securities admitted to an official stock exchange listing			320,386,905	313,567,464	50.09
Transferable securities dealt in on another regulated market					
Bonds					
Australia					
MACQUARIE G 2.691% 21-23.06.32	369,926	USD	326,275	268,136	0.04
MACQUARIE G 2.871% 21-14.01.33	416,784	USD	390,521	300,635	0.05
PEPAU 25X A FRN-12.03.61	59,915	USD	56,140	56,000	0.01
			772,936	624,771	0.10
Bermuda Islands					
BACARDI 4.45% 18-15.05.25 144A	293,475	USD	306,722	267,265	0.04
			306,722	267,265	0.04
Canada					
1011778 BC 4.0% 20-15.10.30	57,215	USD	43,642	43,491	0.01
ALIM COUCHE 3.55% 17-26.07.27 144A	83,850	USD	79,637	72,854	0.01
CAN HOUSING 2.35% 17-15.03.28	2,800,000	CAD	1,821,167	1,813,658	0.29
ONTARIO 2.8% 16-02.06.48	200,000	CAD	148,885	106,161	0.02
OPEN TEXT 6.90% 22-01.12.27	78,918	USD	73,945	74,041	0.01
			2,167,276	2,110,205	0.34
Cayman Islands					
AVOLON 2.528% 21-18.11.27 144A	226,888	USD	205,792	170,506	0.03
AVOLON 2.875% 20-15.02.25 144A	409,386	USD	383,231	354,480	0.05
PARK AER 5.5% 17-15.02.24 144A	56,722	USD	57,884	52,495	0.01
TENCENT HOL 3.68% 21-22.04.41	110,978	USD	104,707	77,071	0.02
TENCENT HOL 3.84% 21-22.04.51	110,978	USD	103,948	74,426	0.01
TRANSOCEAN 6.875% 1.02.27 /POOL 144A	198,096	USD	188,565	180,917	0.03
ZHENRO PROP 6.63% 21-07.01.26	138,106	USD	72,466	7,247	0.00
			1,116,593	917,142	0.15
Dominican Republic					
DOM REP 4.50% 20-30.01.30	394,588	USD	387,111	315,978	0.05
			387,111	315,978	0.05

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
France					
SOCGEN FRN 22-21.01.26 REGS	600,000	USD	529,077	541,847	0.09
			529,077	541,847	0.09
Great Britain					
BARCLAYS BK 4.0% 22-24.03.24	229,232	CNH	31,854	31,165	0.00
BARLEY FRN 22-27.08.58 2 A REGS	49,206	GBP	58,951	53,934	0.01
BELLIS ACQU 3.25% 21-16.02.26	200,000	GBP	230,133	184,253	0.03
EUROHOME FRN 07-15.06.44 07-1 A	131,658	GBP	143,963	142,650	0.02
EUROSAIL FRN 07-45 07-1X A3A	111,673	EUR	105,920	110,831	0.02
GENESIS FRN 15.09.59 1 A	259,300	GBP	307,339	288,822	0.04
GHM FRN 07-18.03.39 2007-1 A2B	35,997	EUR	34,610	35,361	0.01
HOPS 1 A FRN-27.05.54 1 A	166,168	GBP	197,969	185,743	0.03
HSBC HLDG 0.976% 21-24.05.25	222,000	USD	182,791	192,691	0.03
HSBC HLDG 2.099% 20-04.06.26	170,166	USD	163,140	145,467	0.02
LLOYDS BK 7.5% 18-PERP	200,000	USD	173,078	181,252	0.03
NAT BUI SOC 2.972% 16.02.28 144A	66,587	USD	62,391	55,180	0.01
NATWEST MAR 0.80% 21-12.08.24	200,000	USD	165,544	174,141	0.03
NATWEST MAR FRN 22-22.03.25	400,000	USD	360,052	371,486	0.06
NGATE FRN 01.12.50 07-1X MA	407,875	GBP	479,565	404,510	0.06
NGATE FRN 07-01.12.50 07-1X A3	156,607	GBP	182,794	166,018	0.03
NGATE FRN 07-15.12.50 /07-3X A3	655,261	GBP	820,747	689,025	0.11
NGATE FRN07-15.12.50 07-3X A2B	478,633	EUR	462,330	436,468	0.07
PLRS 2020-1 FRN-27.05.57 1 A	79,986	GBP	93,281	89,908	0.02
PLRS 2022-1 FRN-23.10.59 1 A	153,191	GBP	184,010	169,667	0.03
RMAC FRN06-20.06.44 06-NS3X A2A	436,950	GBP	530,340	472,023	0.07
RMAC SEC FRN 07-12.06.44	250,261	EUR	240,000	232,570	0.04
SANTANDER 5% 13-07.11.23	549,957	USD	560,988	517,090	0.08
STD CHART 2.678% 21-29.06.32	400,000	USD	308,873	284,454	0.05
TWRBG 2021- FRN-21.07.64 1 A	127,642	GBP	147,112	142,762	0.02
			6,227,775	5,757,471	0.92
Guernsey					
SIRIUS RE 1.125% 21-22.06.26	360,088	EUR	358,507	281,745	0.04
			358,507	281,745	0.04
Hong Kong					
LENOVO GRP 6.536% 22-27.07.32	98,647	USD	92,431	89,512	0.01
			92,431	89,512	0.01
Indonesia					
PER PE SBSN 2.80% 20-23.06.30	123,309	USD	117,127	101,241	0.02
PERTAMINA 3.10% 20-25.08.30	262,401	USD	231,342	212,586	0.03
			348,469	313,827	0.05
Ireland					
AERCAP IREL 3.30% 21-30.01.32	364,994	USD	340,709	267,324	0.04
ARDAGH 4.125% 19-15.08.26 144A	146,984	USD	135,656	119,582	0.02
ARDAGH PCK 5.25% 20-15.08.27 144A	24,662	USD	21,895	17,321	0.00
C&W SR 6.875% 17-15.09.27 144A	98,647	USD	92,662	86,162	0.02
DILSK FRN-20.12.60 5 A REGS	529,208	EUR	532,056	523,145	0.08
JAZZ 4.375% 21-15.01.29 144A	221,956	USD	207,970	185,733	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	%
PERMANENT T 5.25% 22-30.06.25	160,088	EUR	159,990	154,394	0.03
SROCK 2021- FRN-24.12.59 1 A	141,140	EUR	139,055	139,906	0.02
			1,629,993	1,493,567	0.24
Italy					
NEXI 1.625% 21-30.04.26	321,053	EUR	321,053	293,429	0.05
UNICREDIT 1.982% 21-03.06.27	400,000	USD	327,399	321,017	0.05
UNICREDIT 5.459% 20-30.06.35	300,000	USD	262,516	227,744	0.04
UNICREDIT 7.83% 18-04.12.23	600,329	USD	581,762	566,839	0.09
			1,492,730	1,409,029	0.23
Japan					
JAPN I 0.20% 20-10.03.30 /INFL	2,550,000,000	JPY	20,482,633	20,192,663	3.22
MIT UFJ FIN 3.195% 19-18.07.29	200,000	USD	188,384	164,455	0.03
			20,671,017	20,357,118	3.25
Jersey					
GALAXY 2.16% 31.03.34 /POOL	182,430	USD	167,708	145,819	0.02
			167,708	145,819	0.02
Luxembourg					
COMP 2021-G FRN-26.11.30 GE2 A	95,979	EUR	96,484	96,010	0.02
CONTOURGLOB 3.125% 20-01.01.28	100,000	EUR	100,000	82,473	0.01
EVERARC ESCROW 5% 30.10.29 144A	197,294	USD	184,317	151,828	0.02
HERENS HOLD 4.75% 15.05.28 144A	81,384	USD	76,637	57,093	0.01
SES 2.875% 21-PERP	300,000	EUR	298,227	240,390	0.04
			755,665	627,794	0.10
Malaysia					
PETRONA CAP 3.50% 20-21.04.30 144A	197,294	USD	187,732	169,326	0.03
			187,732	169,326	0.03
Mexico					
BECLE 2.50% 21-14.10.31	320,603	USD	297,325	233,846	0.04
			297,325	233,846	0.04
Netherlands					
EUROSAIL-NL FRN17.10.40 07-NL2	89,212	EUR	87,419	89,309	0.01
HILL 2022-1 FRN-18.05.30 1FL A	200,000	EUR	200,000	199,881	0.03
ING GROUP FRN 22-28.03.26	400,000	USD	362,008	373,131	0.06
JPMF 3 A FRN-17.01.59 3 A	307,061	EUR	296,385	301,753	0.05
MO D FI 5.125% 07.05.29 /POOL	123,309	USD	114,961	96,340	0.02
VW INTL FIN 2.90% 21-21.01.24	343,848	CNH	47,000	46,074	0.01
VZ SECURED 5.0% 22-15.01.32	197,294	USD	155,284	150,558	0.02
			1,263,057	1,257,046	0.20
Norway					
DNB BANK AS 1.605% 21-30.03.28	295,941	USD	277,293	235,389	0.04
SPAR SOR 3.125% 22-14.11.25	480,264	EUR	480,033	476,522	0.07
			757,326	711,911	0.11

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
Slovenia					
NOVA LJUBL 3.65% 19-19.11.29	80,044	EUR	80,484	67,237	0.01
			80,484	67,237	0.01
Spain					
BANCO BILBA 5.875% 18-PERP REGS	520,176	EUR	536,889	501,189	0.08
IM PASTOR FRN 05-22.03.43 3 A	666,200	EUR	521,110	572,763	0.09
IMPAS FRN 06-22.03.44 S.4 A	194,432	EUR	157,278	164,795	0.03
SANTANDER 0.701% 21-30.06.24	400,000	USD	334,784	364,544	0.06
SANTANDER 4.175% 22-24.03.28	200,000	USD	180,026	173,967	0.02
SPAIN 3.45% 16-30.07.66	200,000	EUR	260,192	176,672	0.03
			1,990,279	1,953,930	0.31
Switzerland					
CREDIT SUIS 3.39% 22-05.12.25	560,308	EUR	560,308	552,488	0.09
CREDIT SUISSE 6.5% 13-08.08.23	560,307	USD	554,612	509,622	0.08
CS GR 1.305% 21-02.02.27 144A	791,643	USD	649,533	594,286	0.09
CS GROUP 2.593% 19-11.09.25	560,307	USD	508,008	465,744	0.07
CS GROUP 3.091% 21-14.05.32	251,550	USD	224,042	164,565	0.03
CS GROUP 6.537% 12.08.33 144A	453,777	USD	400,643	375,471	0.06
CS GROUP 7.25% 18-PERP 144A	540,132	USD	465,710	363,888	0.06
CS GROUP 9.016% 15.11.33 144A	434,047	USD	424,860	420,891	0.07
UBS GROUP F 4.703% 22-05.08.27	120,843	USD	112,806	109,933	0.02
UBS GROUP F FRN 22-12.05.26	249,000	USD	236,276	234,031	0.04
			4,136,798	3,790,919	0.61
United States					
180 MEDIC 3.875% 15.10.29 144A	246,618	USD	233,389	198,991	0.03
ABBVIE 3.85% 20-15.06.24	320,176	USD	302,475	295,324	0.05
ABFCO FRN25.02.34 OPT4 M1	620,059	USD	499,649	564,369	0.09
ACE FRN 05-25.07.35 HE4 M4	85,648	USD	80,276	79,897	0.01
ACRISURE LL 4.25% 21-15.02.29	209,625	USD	196,416	162,380	0.03
ADTLM GLBL 5.50% 21-01.03.28 144A	124,789	USD	116,925	106,252	0.02
ADV DRAIN 6.375% 15.06.30 144A	86,316	USD	80,877	78,694	0.01
AHM 2005-4 FRN-25.11.45 4 1A1	740,329	USD	669,974	599,332	0.10
AHM FRN 05-25.06.45 1 1A1	125,380	USD	115,644	115,236	0.02
ALLINT EN 3.60% 22-01.03.32	409,385	USD	382,949	331,517	0.05
ALLIS TRANS 3.75% 20-30.01.31	106,046	USD	77,255	81,851	0.01
ALTERNA FRN 25.08.36	638,193	USD	598,543	509,729	0.08
AMCOR FINAN 3.625% 19-28.04.26	221,956	USD	211,237	197,249	0.03
AMERICAN AS 3.375% 21-01.02.31	239,219	USD	225,286	178,846	0.03
AMERICAN FRN 05-25.06.45 1 6A	70,592	USD	67,343	65,168	0.01
ARMT FRN 04-25.01.35 2004-1 3A1	2,050	USD	1,970	1,753	0.00
ARMT FRN 25.11.35 9 5A3	69,799	USD	64,092	63,799	0.01
ARSI FRN 04-25.11.34 W11 M3	715,097	USD	668,362	654,531	0.11
ATHENE GLO 1.985% 21-19.08.28	357,596	USD	333,022	270,682	0.04
ATHENE GLO 3.205% 22-08.03.27	39,459	USD	36,972	33,054	0.01
BAMLL 18- FRN 10.08.38 PARK A	591,883	USD	601,553	500,968	0.08
BAMLL 2016- FRN 16-15.12.35	1,972,942	USD	69,285	25,870	0.00
BEAR STRN FRN 04-25.07.34 6 M1	109,623	USD	96,296	103,408	0.02
BERRY GLB 4.875% 19-15.07.26 144A	91,249	USD	90,714	82,392	0.01

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
BLOOMIN BR 5.125% 21-15.04.29	246,618	USD	229,345	194,660	0.03
BNCMT 2007- FRN-25.07.37 3 A4	420,011	USD	379,279	374,292	0.06
BRDCOM CRP 3.5% 17-15.01.28	86,316	USD	80,841	73,957	0.01
BRHEA FRN 11-27.10.36 11-2 A3	135,346	USD	117,306	125,687	0.02
BRITISH 4.25% 15.11.32/POOL	37,604	USD	32,049	31,682	0.01
BROADCOM 2.45% 21-15.02.31	200,000	USD	162,653	148,547	0.02
BROADCOM 2.60% 21-15.02.33	254,016	USD	165,264	180,032	0.03
BROADCOM 4.75% 20-15.04.29	200,000	USD	184,286	179,263	0.03
BSARM FRN 04-25.02.35 12 1A1	52,524	USD	48,805	45,808	0.01
CABLE ONE 4.0% 20-15.11.30	337,866	USD	308,876	248,810	0.04
CATHOLIC 2.782% 20-01.10.30	91,249	USD	85,931	70,901	0.01
CATHOLIC 3.347% 19-01.10.29	133,174	USD	136,581	109,217	0.02
CCO HLDGS 4.50% 20-01.05.32	350,000	USD	308,741	261,889	0.04
CENTEX HOME FRN 05-25.01.35 A M1	137,968	USD	123,235	127,625	0.02
CENTURYLINK 4.0% 20-15.02.27	60,668	USD	56,845	48,300	0.01
CHARLES SCH 5.0% 22-PERP	103,579	USD	97,053	92,200	0.01
CHASE FRN 03-25.11.32 1 2A2	16,593	USD	14,187	15,254	0.00
CHURCHILL 4.75% 17-15.01.28 144A	289,529	USD	247,391	243,221	0.04
CINEMARK 5.25% 21-15.07.28	271,280	USD	231,944	189,062	0.03
CITIGP FRN 22-17.03.26	350,000	USD	317,648	328,898	0.05
CITIGROUP FRN 06-25.08.36 HE2 M1	133,903	USD	122,139	124,809	0.02
CLEAN HA 4.875% 19-15.07.27	123,309	USD	115,539	109,672	0.02
CMLTI 18- FRN 25.03.61 RP3 A1	201,890	USD	186,048	179,112	0.03
COGENT 7% 22-15.06.27 144A	86,316	USD	80,877	79,355	0.01
COMM 2012 FRN 15.10.45 CR3 XA	377,806	USD	25,411	12	0.00
COMM 2014 FRN 14-10.12.47 UBS6 XA	1,742,504	USD	75,513	19,844	0.00
COMM FRN 13-10.08.46 LC13 XA	3,599,658	USD	138,602	11,814	0.00
COMM FRN-10.03.47 UBS2 XA	3,304,715	USD	130,633	23,765	0.00
CONST 2.875% 1.05.30	200,000	USD	186,547	160,293	0.03
COTT HOLDIN 4.375% 21-30.04.29	81,384	USD	76,256	65,944	0.01
CSC HLD LLC 6.5% 19-01.02.29 144A	227,382	USD	189,468	174,622	0.03
CSC HLDG 7.5% -01.04.28	91,249	USD	68,399	58,113	0.01
CWABS FRN 05-25.04.36 14 M2	12,445	USD	11,519	11,659	0.00
CWABS FRN 07-25.10.47 13 2A2	215,206	USD	191,059	188,421	0.03
CWHL 2005-H FRN20.06.35	30,300	USD	28,426	28,121	0.00
CWL 2004-10 FRN 25.12.34	734,686	USD	689,467	626,365	0.10
CWL FRN-25.02.37 14 2A3	517,185	USD	464,910	464,707	0.07
DBJPM 2.833% 16-10.08.36 SFC A	212,091	USD	188,651	161,782	0.03
DIAMOND SPO 5.375% 15.08.26 REGS	580,045	USD	405,448	64,540	0.01
DIRECTV 5.875% 21-15.08.27	218,010	USD	204,273	183,143	0.03
ECMC 2017-2 FRN-25.05.67 2A A	728,645	USD	683,158	658,268	0.11
ECMC FRN 16-26.07.66 1A A	1,068,540	USD	1,009,232	975,491	0.16
EDGEWELL PE 5.5% 20-1.06.28 144A	184,963	USD	155,977	162,390	0.03
EMBECTA COR 5.0% 22-15.02.30	165,234	USD	154,822	131,246	0.02
ENCORE CR FRN-25.10.35 3 M4	576,431	USD	533,189	524,034	0.08
ENERGIZER 4.375% 20-31.03.29	197,294	USD	158,519	156,705	0.03
ENERGY TRAN 5.5% 18-01.06.27	71,519	USD	73,232	66,743	0.01
ENERGY TRAN 6.625% 17-PERP	482,878	USD	382,105	334,088	0.05
ENTERGY LA 3.78% 14-01.04.25	258,949	USD	244,881	233,347	0.04
EVERI HOLD 5.0% 21-15.07.29	197,294	USD	163,141	159,031	0.03
EXTRA SP ST 3.90% 22-01.04.29	30,581	USD	26,323	25,791	0.00
FARMERS INS 4.747% 17-01.11.57	352,663	USD	334,998	267,352	0.04

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
FFML FRN 05-25.09.35 FFH3 M3	232,329	USD	214,969	213,976	0.03
FFML FRN 06-25.01.36 FF1 M1	43,953	USD	40,431	40,725	0.01
FFML FRN-25.10.34 FFH3 M2	302,480	USD	282,003	276,924	0.04
FHLB 1.61% 22-04.09.24	517,897	USD	485,263	461,144	0.07
FHLMC 3% 16-01.09.46 P.G08721	608,070	USD	565,172	512,088	0.08
FHLMC FRN 04-25.10.44 T-62 1A1	4,420	USD	4,025	4,127	0.00
FHLMC FRN 13-25.07.41	3,035,864	USD	199,120	12,284	0.00
FHLMC FRN 16-25.08.26 KS06 X	2,192,526	USD	112,669	52,466	0.01
FHLMC FRN 25.12.27 KL05 X1HG	1,997,604	USD	154,783	84,039	0.01
FHMS K706 A FRN 16-25.07.44	3,452,648	USD	188,166	11,865	0.00
FHMS K706 A FRN 17-25.01.24	12,076,838	USD	323,061	58,660	0.01
FIRSTCASH 5.625% 21-01.01.30	246,618	USD	231,078	205,975	0.03
FIRSTENERGY 2.866% 21-15.09.28	340,826	USD	319,349	279,687	0.05
FNA M1 FRN 16-25.07.39 M11 X2	332,805	USD	21,926	9,831	0.00
FNMA (30Y) 2.50% 20-01.01.50 *TBA*	8,902,901	USD	7,078,075	7,077,563	1.13
FNMA (30Y) 3% 19-01.01.49 *TBA*	3,329,340	USD	2,778,400	2,742,907	0.44
FNMA (30Y) 4% 19-01.01.49 *TBA*	961,809	USD	855,227	846,393	0.14
FNMA (30Y) 4.5% 01.01.49 *TBA*	3,748,590	USD	3,441,139	3,384,509	0.54
FNMA (30Y) 5% 17-01.01.47 *TBA*	7,756,128	USD	7,256,030	7,168,605	1.15
FNMA 3% 01.03.52 PMA4579	2,686,648	USD	2,453,116	2,216,641	0.35
FNMA 3.5% 17-01.01.48 PMA3238	818,306	USD	683,575	712,717	0.11
FNMA 3.5% 21-01.08.51 PFM8510	1,375,350	USD	1,250,472	1,177,971	0.19
FNMA 3.50% 01.04.52 PBV4576	753,101	USD	684,722	643,398	0.10
FNR 2012-11 FRN 25.07.43 49	116,440	USD	110,586	105,030	0.02
FNR FRN 13-25.10.42 5 GF	61,762	USD	58,449	53,717	0.01
FRS MED 1.875% 21-01.12.26	182,497	USD	170,994	145,423	0.02
GLDM SACH 0.925% 21-21.10.24	609,146	USD	563,216	548,246	0.09
GLDM SACHS GRP FRN 22-15.03.24	80,044	USD	72,645	74,973	0.01
GLP CAP 4% 19-15.01.30	37,979	USD	31,133	31,230	0.01
GLP CAP 5.3% 18-15.01.29	172,632	USD	161,730	153,338	0.03
GLP CAP 5.375% 16-15.04.26	281,144	USD	290,025	258,939	0.04
GNMA 3% 22-20.03.52 PMA7937	1,901,050	USD	1,707,734	1,590,451	0.25
GNMA REMICS 5% 20.09.47 136 IO	373,809	USD	53,273	72,395	0.01
GNMA REMICS FRN 16.05.55 103 IO	736,626	USD	29,302	5,485	0.00
GNMA REMICS FRN 16.06.38 22 IX	0	USD	0	0	0.00
GNMA REMICS FRN16.06.52 78 IO	2,678,589	USD	57,157	2,334	0.00
GRAPHIC PAC 4.75% 19-15.07.27	320,603	USD	308,720	283,218	0.05
GRAY ESCROW 5.375% 21-15.11.31	234,287	USD	219,524	158,592	0.03
GREENPT FRN 25.06.45 05-AR1 A2	737,433	USD	654,690	631,016	0.10
GS 4.223% 18-01.05.29	200,000	USD	197,678	175,229	0.03
GSAA 05-6 FRN 05-25.06.35 6 M1	308,806	USD	287,504	283,382	0.05
GSAMP 6% 03-25.03.32 2F 3A1	150	USD	161	134	0.00
GSAMP FRN 06-25.01.36 HE1 M1	56,433	USD	52,480	52,979	0.01
GSAMP FRN-25.07.45 HE4 M3	353,564	USD	325,488	322,999	0.05
GSAMP FRN-25.11.35 HE6 M2	339,405	USD	310,465	298,052	0.05
GSAMP TR FRN 25.12.35 WMC3 A2C	387,190	USD	318,237	346,391	0.06
HABORV 07-7 25.10.37 07-7 2A1A	475,558	USD	447,959	395,844	0.06
HARBORVIEW FRN07-19.07.47 4 2A1	575,361	USD	518,688	489,966	0.08
HCA 3.625% 22-15.03.32	109,498	USD	94,473	87,392	0.01
HCA 4.625% 22-15.03.52	78,424	USD	75,144	57,941	0.01
HELATHCARE 2.40% 22-15.03.30	103,579	USD	80,186	76,185	0.01
HEMLABT FRN 05-25.03.36 D AII4	50,080	USD	46,631	46,240	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
HENDR 2017-03.99% 15.08.62 1A A	228,349	USD	213,795	186,393	0.03
HILTON DOME 3.625% 21-15.02.32	204,693	USD	147,202	153,930	0.02
HMBT 2005-3 FRN-25.07.35 3 M4	1,109,780	USD	1,036,925	977,228	0.16
HOLOGIC 4.625% 18-01.02.28 144A	128,735	USD	112,440	113,943	0.02
HOMEBA NC FRN 05-25.01.36 5 A1	429,997	USD	383,261	378,699	0.06
HUDSON PACI 5.95% 22-15.02.28	41,925	USD	38,618	36,798	0.01
HVMLT FRN 03-19.05.33 2003-1 A	10,792	USD	9,675	8,737	0.00
HVMLT FRN 05-19.06.35 3 2A1A	249,670	USD	226,964	219,368	0.04
HVMLT FRN 05-25.07.35 9 2A1A	309,828	USD	289,216	259,111	0.04
HVMLT FRN 07-19.05.47 3 2A1A	667,731	USD	607,668	577,932	0.09
IMM 2005-5 FRN-25.08.35 5 A1	233,538	USD	212,531	198,871	0.03
IMM FRN 03-25.07.33 9F A1	685	USD	582	636	0.00
IMM FRN 04-25.03.35 10 1A1	87,165	USD	72,697	74,133	0.01
IMM FRN 04-25.10.34 6 1A3	236,388	USD	218,823	212,087	0.03
IMM FRN 04-25.10.34 8 2A1	92,072	USD	85,093	84,941	0.01
IMM FRN 05-25.04.35 2 1A1	380,744	USD	348,725	326,544	0.05
INDYMAC FRN 05-25.07.35AR14 2A1A	524,540	USD	459,541	399,586	0.06
INVITATION 2.70% 21-15.01.34	81,384	USD	56,789	56,055	0.01
J P MOR FRN 07-25.04.47 S1 A1	382,869	USD	351,805	340,725	0.05
JETBLUE 202 4.0% 20-15.11.32	492,986	USD	461,922	412,741	0.07
JPMBB FRN 14-15.01.48 C26 XA	1,379,587	USD	65,051	17,247	0.00
JPMBB FRN 14-15.08.47 C21 XA	656,793	USD	24,857	6,174	0.00
JPMMT 2005- FRN 25.07.35A4 2A1	1,860	USD	1,689	1,667	0.00
JSY CTRL 4.7% 13-01.04.24	246,618	USD	243,812	228,031	0.03
LBTY 2016-2 FRN-10.02.36	7,398,533	USD	351,220	165,398	0.03
LEXINGTON R 2.70% 20-15.09.30	184,964	USD	171,979	138,806	0.02
LUM 2006-6 FRN 25.10.46 6 A1	525,819	USD	469,189	426,769	0.07
LVL T 3.625% 20-15.01.29	160,302	USD	131,801	110,232	0.02
LVL T 3.875% 19-15.11.29 144A	120,843	USD	117,499	89,556	0.01
LVL T 4.625% 19-15.09.27	291,995	USD	282,435	228,248	0.04
LXS FRN 05-25.12.35 7N 1A1A	856,250	USD	785,205	697,332	0.11
MABS FRN04-25.02.34 04-OPT1 M1	524,847	USD	444,900	466,003	0.07
MAGALLANES 3.428% 22-15.03.24	153,000	USD	138,518	139,256	0.02
MAGALLANES 5.05% 22-15.03.42 144A	399,521	USD	374,346	289,140	0.05
MAGALLANES 5.141% 22-15.03.52 144A	603,227	USD	540,213	415,099	0.07
MAGIC MERGE 7.875% 21-01.05.29	512,965	USD	486,390	322,005	0.05
MELLON RE FRN 15.11.31 01-TBC1	24,878	USD	20,270	22,198	0.00
METRO 5.175% 15.11.49 /POOL	41,925	USD	39,283	34,037	0.01
METROPO EDI 3.5% 13-15.03.23	246,618	USD	229,842	230,341	0.04
MILEAGE PLU 6.5% 20-20.06.27 144A	360,023	USD	325,111	336,123	0.05
MLMI FRN 03-25.03.28 A 2A2	60,828	USD	56,639	53,758	0.01
MLMI FRN 05-25.11.35 3 2A	42,101	USD	37,650	37,246	0.01
MODIVCARE E 5.0% 01.10.29 144A	135,640	USD	127,569	107,342	0.02
MOH 3.875% 20-15.11.30	53,269	USD	49,913	42,372	0.01
MOH 4.375% 20-15.06.28 144A	197,294	USD	184,862	169,031	0.03
MORGAN FRN-15.04.48 C22 XA	2,500,750	USD	112,582	36,260	0.01
MSBAM 16 FRN-15.11.49 C31 XA	1,884,810	USD	126,934	64,002	0.01
MSM FRN-25.09.35 5AR 1M5	612,598	USD	571,307	567,961	0.09
MTG IT TR FRN 05-25.02.35 1 1A1	199,176	USD	185,645	179,034	0.03
NAVSL 2014- FRN-25.03.83 4 A	270,162	USD	249,657	246,709	0.04
NCMS 20-2 FRN-15.04.25 2PAC XB	3,627,747	USD	129,861	54,954	0.01
NCR CORP 5.125% 21-15.04.29 144A	328,495	USD	308,051	258,036	0.04

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
NELNET STUD FRN 25.11.43 4A A2	226,888	USD	200,899	207,139	0.03
NGGLN 5.783% 22-16.09.52	254,016	USD	238,010	239,921	0.04
NGL EN OP /F 7.50% 21-01.02.26	105,059	USD	98,439	87,690	0.01
NORTONLIFE 6.75% 22-30.09.27	167,700	USD	157,133	154,195	0.02
NOVASTAR FRN 05-25.01.36 3 M2	410,101	USD	338,071	376,584	0.06
NVR INC 3.0% 20-15.05.30	200,000	USD	183,066	158,200	0.03
OAK 2002-B FRN 15.06.32 B A4	44,825	USD	45,859	41,961	0.01
OPTION FRN 05-25.05.35 2 M1	36,499	USD	33,969	33,877	0.01
ORGANON FIN 5.125% 21-30.04.31	192,362	USD	147,572	156,293	0.03
OXY 0% 19-10.10.36	101,606	USD	52,838	47,742	0.01
PAA 3.55% 19-15.12.29	241,685	USD	221,657	197,408	0.03
PAPA 3.875% 21-15.09.29 144A	189,896	USD	144,568	148,798	0.02
PARK PL FRN 25.07.35 WCW2 M2	173,619	USD	161,967	159,584	0.03
PBH 3.75% 21-01.04.31	221,956	USD	172,095	171,649	0.03
PENN 5.625% 17-15.01.27 144A	98,647	USD	81,802	83,957	0.01
PHEAA 2016- FRN-25.09.65 1A A	320,272	USD	302,435	297,126	0.05
PHEAA STU FRN 15-25.10.41 1A A	104,494	USD	95,982	95,689	0.02
PNC FIN 6.037% 22-28.10.33	155,369	USD	145,579	152,544	0.03
POST HLDG 5.75% 17-01.03.27 144A	345,265	USD	317,443	313,331	0.05
PRIME HEALT 7.25% 20-01.11.25	184,963	USD	153,378	146,720	0.02
PRIME SEC 3.375% 20-31.08.27 144A	271,279	USD	237,663	220,033	0.04
PROG 2021-S 2.732%-17.01.39 SFR11 B	194,828	USD	143,303	151,650	0.02
PROG S 2.341% -17.08.40 SFR7 D	508,033	USD	395,989	374,613	0.06
PROVIDENCE 5.875% 20-15.11.25	181,511	USD	173,730	159,974	0.02
PUBLIC SERV 3.85% 15-01.08.25	197,294	USD	184,348	176,460	0.03
RAMC 02-3 FRN02-251232 3 A	33,978	USD	28,071	29,243	0.01
RCII 6.375% 21-15.02.29 144A	258,949	USD	220,188	196,592	0.03
ROCKIES 4.95% 19-15.07.29 144A	147,971	USD	135,296	124,836	0.02
ROCKIES EXP 6.875% 15.04.40 144A	197,294	USD	196,703	155,763	0.02
SABR FRN 06-25.03.36 NC2 A3	183,806	USD	170,690	168,456	0.03
SAIL 2005-8 FRN-25.10.35 8 M1	278,580	USD	258,742	251,601	0.04
SAMI FRN 05-25.09.45 AR6 2A1	415,073	USD	374,658	340,054	0.05
SARM 2007-6 FRN-25.07.37 6 2A1	478,100	USD	425,575	387,978	0.06
SARM FRN 05-25.10.35 19XS 2A1	2,079	USD	1,916	1,949	0.00
SASC FRN 04-25.07.34 8 3A	71,506	USD	66,163	63,384	0.01
SCRIPPS ESC 5.375% 15.01.31 144A	197,294	USD	147,890	148,409	0.02
SEALED AIR 5.5% 15-15.09.25 144A	436,513	USD	413,676	403,898	0.06
SEMT 2004-8 FRN-20.09.34 8 A2	467,363	USD	436,271	412,171	0.07
SEQUOIA FRN 04-20.07.34 6 A1	142,957	USD	131,623	121,666	0.02
SES GL AM 5.3% 14-25.03.44 144A	320,603	USD	292,131	232,405	0.04
SFAVE 15 FRN 5.01.43 5AVE A2A	609,146	USD	591,049	398,219	0.06
SFAVE 15 FRN5.01.43 5AVE A2B	281,144	USD	217,633	181,794	0.03
SGMS FRN 25.10.35 OPT1 M2	269,682	USD	248,267	245,195	0.04
SIMMONS FOO 4.625% 21-01.03.29	182,497	USD	141,287	139,408	0.02
SLM FRN 08-25.07.73 5 B	341,812	USD	317,877	303,519	0.05
SLM SLT FRN 04-25.01.40 10 B	130,480	USD	107,740	112,361	0.02
SLM STUDENT FRN 8-26.07.83	222,449	USD	206,608	206,293	0.03
SLM STUDENT LN 08-25.10.29	394,588	USD	372,497	344,807	0.06
SLMA 2012-7 FRN 25.09.43 7 B	212,091	USD	176,060	187,816	0.03
SLMA 2014-1 FRN 14-26.02.29	415,830	USD	384,392	372,797	0.06
SLMA FRN 08-15.12.33 03-7A A5A	438,329	USD	415,843	403,081	0.06
SLMA FRN 08-25.01.83 2 B	434,047	USD	382,931	313,920	0.05

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
SLMA FRN 12-25.01.29 2012-2 A	167,629	USD	154,121	150,234	0.02
SNC /SNC FIN 4.50% 22-30.04.30	78,918	USD	73,945	64,288	0.01
SNC/SNC FIN 4.50% 21-15.05.29	416,784	USD	390,862	342,153	0.06
SOUNDVIEW FRN 06-25.10.36 EQ1 A4	1,068,605	USD	875,752	949,623	0.15
SOUTHN CO G 3.875% 15-15.11.25	591,883	USD	609,008	536,807	0.09
SPR 5.152% 18-20.03.28 /PL 144A	271,279	USD	296,011	250,995	0.04
SPRNT 4.738% 20.03.25 /POOL 144A	878,113	USD	874,925	813,795	0.13
STAC 19- FRN-25.06.26 KC06 X1	3,946,025	USD	164,030	67,013	0.01
STACR 2019- FRN-25.05.46	1,060,456	USD	115,665	48,987	0.01
STACR FRN 19-25.06.27 KC05 X1	2,048,136	USD	129,494	57,517	0.01
STACR FRN 25.12.26 KC04 X1	816,400	USD	53,750	21,535	0.00
STACR FRN-25.03.26 KIR1 X	8,108,964	USD	435,904	212,521	0.03
STACR FRN-25.12.44 K060 X3	1,849,633	USD	194,092	104,681	0.02
STR 2019 FN 19-250729 K096 X3	4,125,915	USD	431,142	389,130	0.06
STRUC AS FRN 06-25.07.36 EQ1A A1	238,003	USD	198,032	219,872	0.04
TAH 2020-SF 1.832%-17.11.39 SFR2 B	419,250	USD	318,900	328,554	0.05
TELEFLEX 4.25% 20-01.06.28 144A	394,588	USD	369,725	338,161	0.05
TIAA 4.27% 17-15.05.47 144A	66,587	USD	78,059	51,676	0.01
TIAA 4.375% 14-15.09.54	545,025	USD	513,810	489,019	0.08
TRANSMONTAI 6.125% 18-15.02.26	173,619	USD	163,822	141,077	0.02
UBSBB FRN 12-10.08.49 C3 XB	1,685,227	USD	14,742	13	0.00
UNIFRAX ESC 5.25% 21-30.09.28 144A	246,618	USD	231,078	186,231	0.03
US BANCORP 5.85% 22-21.10.33	155,369	USD	144,357	152,116	0.02
USA 0.625% 14-15.01.24 /INFL	600,000	USD	747,532	703,240	0.11
USA 2.5% 16-15.02.46 /TBO	100,000	USD	109,382	70,450	0.01
USA 2.5% 16-15.05.46 TBO	1,230,000	USD	1,055,794	864,731	0.14
USA 2.875% 15-15.08.45 /TBO	200,000	USD	184,574	151,514	0.02
USACMPR PTR 6.875% 18-01.04.26	194,335	USD	168,918	174,969	0.03
VENT GLB 4.125% 21-15.08.31	246,618	USD	231,078	197,282	0.03
VICI PR 3.875% 22-15.02.29 144A	469,560	USD	390,298	388,050	0.06
VICI PROPER 4.5% 15.01.28 144A	35,513	USD	32,651	30,719	0.00
WAMU FRN 05-25.01.45 AR2 2A1A	95,702	USD	87,034	86,068	0.01
WAMU FRN 25.01.47 AR19 1A1A	337,305	USD	312,733	286,668	0.05
WAMU FRN 25.12.45 AR19 A1B3	327,873	USD	304,545	278,955	0.05
WAMU MTG FRN 06-25.02.46 AR3 A1A	215,681	USD	199,426	177,865	0.03
WASTE PRO 5.5% 18-15.02.26 144A	303,340	USD	271,938	251,642	0.04
WELLS FARGO FRN15.08.50 LC16	5,818,935	USD	225,971	57,436	0.01
WFHET 2004- FRN-25.04.34 1 2A1	514,095	USD	471,464	451,678	0.07
WFRBS 14- FRN-15.05.47C20 XA	2,220,573	USD	78,756	18,400	0.00
WFRBS 14-FRN 15.09.57 C22 XA	14,076,157	USD	368,545	124,705	0.02
WFRBS COM FRN 15.11.47 C24 XA	1,751,433	USD	83,003	19,153	0.00
			89,677,561	81,811,893	13.07
Total - Bonds			135,414,572	125,249,198	20.01
Shares					
South Korea					
L & F CO LTD	252	KRW	36,750	32,350	0.00
			36,750	32,350	0.00

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Switzerland					
COCA-COLA HBC	691	GBP	16,697	15,368	0.00
			16,697	15,368	0.00
Total - Shares			53,447	47,718	0.00
Total - Transferable securities dealt in on another regulated market			135,468,019	125,296,916	20.01
Other transferable securities					
Bonds					
Cayman Islands					
STWD FRN 19-15.07.38 FL1 AS	535,160	USD	499,323	492,862	0.08
			499,323	492,862	0.08
China					
ADB CHINA 3.35% 21-24.03.26	2,292,318	CNH	336,044	315,747	0.05
CN DEVT BAN 3.30% 21-03.03.26	4,584,636	CNH	668,999	633,636	0.10
			1,005,043	949,383	0.15
Great Britain					
AVON 2X A FRN-20.09.48 2X A	131,171	GBP	155,496	145,243	0.02
CAN SQU 202 FRN 21-17.06.58 2 A	71,012	GBP	82,629	78,060	0.01
CANBY 3 A1 FRN-16.05.57 3 A1 REGS	56,903	GBP	61,728	63,438	0.01
CANBY 4 A1 FRN-16.05.58 4 A1	82,084	GBP	91,992	90,611	0.02
TPMF 19-A FRN 20.07.45 A13X A1	67,168	GBP	80,319	74,656	0.01
TWIN 2020-1 FRN-14.12.54 1 A	195,594	GBP	220,431	219,757	0.04
TWRBG 2020- FRN-20.09.63 1 A	169,495	GBP	186,314	191,010	0.03
WARW 4A A FRN-21.03.42 4A A	109,492	GBP	130,242	121,187	0.02
			1,009,151	983,962	0.16
Ireland					
KINBN FRN 22-25.09.62 RPL1X A	295,225	EUR	285,568	282,561	0.04
PRISE 2021- FRN-24.03.61 1 A	943,040	EUR	924,038	922,976	0.15
			1,209,606	1,205,537	0.19
Netherlands					
DPF 2022-CM FRN-28.04.50	149,808	EUR	148,253	146,687	0.02
			148,253	146,687	0.02
United States					
AMSR 2021-S FRN-17.06.38 SFR1 E1	394,588	USD	279,604	288,091	0.05
BANK FRN 17-15.05.50 BNK4 C	586,950	USD	496,429	472,444	0.08
BAYC FRN 25.01.36 05-4A A1 144A	583,212	USD	527,544	500,055	0.08
BWAY 13-1 FRN 10.03.33 1515 XA	25,752,994	USD	436,893	218,439	0.03
CITICORP MTG 6% 25.11.36 6 A4	390,365	USD	376,740	338,640	0.05
CITIGROUP FRN15.09.48 P1 XA	19,433,171	USD	510,696	289,048	0.05
COMM 15-L FRN 10.07.48 LC21 C	621,477	USD	544,397	527,722	0.08
COMM 2020-S FRN-10.01.38 SBX X	18,742,949	USD	484,775	266,432	0.04
CWABS ASSET FRN 05-25.11.35	1,109,780	USD	995,656	1,001,315	0.16
CWABS FRN 05-25.05.36 17 MV2	1,011,133	USD	924,326	901,538	0.14
CWABS FRN 05-25.11.35 IM1 M1	765,928	USD	713,535	686,870	0.11

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
CWALT 2004-FRN 4-25.08.34 J5 M2	815,478	USD	765,048	755,932	0.12
DBGS 18-C 4.358% -15.10.51 C1	937,147	USD	930,232	870,559	0.14
DEL AMO 3.64% 17-05.06.35	475,972	USD	380,843	344,794	0.06
DEUTSCHE AL FRN 25.02.35 1 1A1	733,865	USD	680,316	647,565	0.10
FHMR 21-P FRN-25.01.31 P009 X	6,961,183	USD	519,507	346,915	0.05
FNA 2013-M1 FRN-25.11.31 M8 A1	497,907	USD	441,788	411,964	0.07
GSAA HOME FRN 07-25.08.37 8 A3	226,863	USD	208,317	205,230	0.03
GSMS 16-G FRN-10.11.49 GS4 XA	25,357,210	USD	561,291	416,540	0.07
HMAC 2004-6 FRN 04-25.01.35	192,490	USD	180,248	181,634	0.03
HOMEBA NC MT FRN 25.10.35	949,647	USD	885,080	874,778	0.14
INDX FRN 07-25.04.37 FLX2 A1A	535,620	USD	473,443	421,849	0.07
INDYMAC FRN 07-25.07.37 FLX4 2A1	750,285	USD	680,160	608,909	0.10
JPMB15- 4.023% 15.12.48 C33 AS	295,941	USD	264,945	260,386	0.04
JPMCC 16 FRN-15.08.49 JP3 XA	14,155,067	USD	714,484	516,995	0.08
JPMDB 2018- 4.421%-15.06.51 C8 AS	493,235	USD	448,381	425,043	0.07
MORGAN STAN FRN 11.07.40	261,415	USD	267,686	214,613	0.03
MSCCG FRN-15.10.37 SELF E	658,101	USD	618,366	576,204	0.09
MSDB 2017-7 FRN 17-11.07.39	364,994	USD	369,542	300,071	0.05
NCHET FRN 05-25.06.35 2 M4	626,344	USD	586,326	574,834	0.09
NEWCAS FRN 06-25.03.36 1 M3	343,758	USD	314,850	321,913	0.05
NY SDASPITR 5.628% 15.03.39 /P	288,543	USD	351,488	277,699	0.04
NYC 3.0% 19-01.08.34	214,557	USD	215,951	162,167	0.03
OPMAC 2005- FRN-25.04.35 2 M5	842,546	USD	789,208	775,668	0.12
OPMAC 2005- FRN-25.11.35 4 M2	641,206	USD	585,407	582,112	0.09
OPMAC FRN 25.12.35 5 1APT	849,227	USD	783,780	728,160	0.12
PARK PLACE FRN 25.12.34 WWF1 M5	1,017,012	USD	961,861	920,354	0.15
PARK PLACE FRN25.02.35 WHQ2 M4	244,629	USD	229,237	219,767	0.04
PHHAM 2007- FRN-25.07.37 3 A3	482,060	USD	439,404	438,073	0.07
SASC 2007-B FRN-25.02.37	537,673	USD	479,863	473,839	0.08
SAST 2006-1 FRN-25.03.36 1 M1	589,468	USD	542,659	524,889	0.08
SEMT FRN 03-20.07.33 3 A1	311,504	USD	289,139	270,380	0.04
SEQUOIA FRN 07-20.06.36 07-2 1A2	833,370	USD	761,824	722,388	0.12
SFAVE 2015- FRN 15-05.01.43	443,912	USD	346,790	253,498	0.04
SGCMS 2016- FRN-10.10.48 C5 XB	8,858,263	USD	237,979	231,088	0.04
WAMU FRN 04-25.10.44 AR12 A5	632,919	USD	587,478	537,625	0.09
WFCM 2014-L FRN-15.12.47 XA	4,723,596	USD	161,340	71,794	0.01
			24,344,856	21,956,823	3.51
Total - Bonds			28,216,232	25,735,254	4.11
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	165	USD	0	0	0.00
			0	0	0.00
Total - Shares			0	0	0.00

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Structured Products					
Great Britain					
UBS 0% 22-09.11.29 PST	65,000	EUR	9,236,500	9,236,500	1.48
			9,236,500	9,236,500	1.48
Total - Structured Products			9,236,500	9,236,500	1.48
Total - Other transferable securities			37,452,732	34,971,754	5.59
Investment Funds					
Ireland					
ISH MSCI WO MI USD -ETF-	275,000	EUR	14,758,750	14,311,000	2.29
ISHARES II FTSE /MAC GLB INF100	814,000	EUR	25,484,345	23,719,960	3.79
ISHS GLB CORP BD UCITS /DIS	390,000	EUR	32,904,425	30,802,200	4.92
SPDR S&P US DIV ETF /DIS	2,700	USD	148,484	175,750	0.03
UBS CMC COM -A- ETF USD /CAP	34,000	EUR	2,249,777	3,214,020	0.51
			75,545,781	72,222,930	11.54
Luxembourg					
AM IS M EM M -C- ETF EUR/CAP	335,323	EUR	1,557,782	1,433,003	0.23
MUL LCRCCCEET-ACC -CAP	127,000	EUR	3,350,568	3,192,145	0.51
			4,908,350	4,625,148	0.74
Total - Investment Funds			80,454,131	76,848,078	12.28
Financial Instruments					
Commercial Paper					
Netherlands					
SGS NEDERLA 0% 22-12.01.23 CP	400,220	EUR	399,504	399,920	0.07
SGS NEDERLA 0% 22-19.01.23 CP	400,220	EUR	399,470	399,736	0.06
			798,974	799,656	0.13
Total - Commercial Paper			798,974	799,656	0.13
Options					
United States					
CALL S&P 500 EMINI INDEX 17/03/23 4,300.00	674	USD	1,408,508	481,541	0.08
CALL S&P 500 EMINI INDEX 17/03/23 4,200.00	682	USD	1,744,890	918,599	0.15
PUT S&P 500 EMINI INDEX 17/03/23 3,600.00	(1,338)	USD	(3,542,701)	(4,184,188)	(0.67)
PUT S&P 500 EMINI INDEX 17/03/23 3,200.00	1,338	USD	1,072,216	893,254	0.14
PUT S&P 500 EMINI INDEX 17/03/23 3,500.00	(1,338)	USD	(2,616,929)	(2,914,828)	(0.47)
PUT S&P 500 EMINI INDEX 17/03/23 3,900.00	1,338	USD	8,130,523	10,687,702	1.71
PUT S&P 500 EMINI INDEX 17/03/23 3,300.00	1,392	USD	1,717,399	1,369,501	0.22
PUT SPX - S&P 500 INDICES 17/02/23 3,800.00	4	USD	45,672	38,641	0.00
			7,959,578	7,290,222	1.16
Total - Options			7,959,578	7,290,222	1.16

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
Treasury Bills					
France					
FRANCE O.A. 0% -01.03.23 BTF	320,176	EUR	318,994	319,353	0.05
FRANCE O.A. 0% -05.04.23 BTF	6,395,511	EUR	6,351,746	6,366,667	1.02
FRANCE O.A. 0% -15.03.23 BTF	1,160,637	EUR	1,155,701	1,156,610	0.19
FRANCE O.A. 0% 22-01.02.23 BTF	200,110	EUR	199,432	199,918	0.03
FRANCE O.A. 0% 22-04.05.23 BTF	4,856,584	EUR	4,820,340	4,825,162	0.77
FRANCE O.A. 0% 22-08.02.23 BTF	872,479	EUR	869,395	871,336	0.14
FRANCE O.A. 0% 22-08.03.23 BTF	5,739,150	EUR	5,709,844	5,722,794	0.91
FRANCE O.A. 0% 22-11.01.23 BTF	1,040,571	EUR	1,038,362	1,040,457	0.17
FRANCE O.A. 0% 22-15.02.23 BTF	80,044	EUR	79,759	79,905	0.01
			20,543,573	20,582,202	3.29
Germany					
DEUTSCHLAND 0% 13.04.23 TB	192,106	EUR	190,714	191,124	0.03
GERMANY 0% 22-22.03.23 TB	4,834,654	EUR	4,806,274	4,818,409	0.77
			4,996,988	5,009,533	0.80
Japan					
JAPAN 0% 22-11.01.23 TB	30,210,546	JPY	209,403	214,549	0.03
JAPAN 0% 22-16.01.23 TB	40,021,972	JPY	281,940	284,234	0.05
JAPAN 0% 22-20.02.23 TB	530,263,659	JPY	3,660,028	3,766,513	0.60
JAPAN 0% 22-20.03.23 TB	400,219,716	JPY	2,781,054	2,843,134	0.45
JAPAN 0% 22-23.01.23 TB	235,081,295	JPY	1,629,561	1,669,596	0.27
JAPAN 0% 22-27.03.23 TB	264,145,012	JPY	1,823,171	1,876,496	0.30
			10,385,157	10,654,522	1.70
United States					
USA 0% 22-08.06.23 TB	2,771,984	USD	2,538,882	2,546,849	0.41
USA 0% 22-09.02.23 TB	2,466,177	USD	2,280,414	2,301,643	0.37
USA 0% 22-13.04.23 TB	4,932,355	USD	4,531,856	4,569,450	0.73
USA 0% 22-18.05.23 TB	2,959,413	USD	2,718,741	2,726,413	0.43
USA 0% 22-19.01.23 TB	3,307,144	USD	3,060,332	3,093,771	0.49
USA 0% 22-25.05.23 TB	1,696,730	USD	1,560,658	1,560,938	0.25
			16,690,883	16,799,064	2.68
Total - Treasury Bills			52,616,601	53,045,321	8.47
Total - Financial Instruments			61,375,153	61,135,199	9.76
Total Investments			635,136,940	611,819,411	97.73

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified II

Economic classification of investments

(as a percentage of net assets at December 31, 2022)

	%
States, Provinces and Municipalities	24.60
Mortgage and Funding Institutions	20.32
Investment Funds	12.31
Banks and Financial Institutions	9.13
Holding and Finance Companies	8.19
Miscellaneous	3.24
Internet Software	2.10
Pharmaceuticals and Cosmetics	2.03
Electronic Semiconductor	1.77
Insurance	1.60
Mechanics, Machinery	0.96
Real Estate Companies	0.92
News Transmission	0.91
Healthcare Education and Social Services	0.86
Public Services	0.86
Chemicals	0.82
Food and Distilleries	0.82
Retail	0.80
Petrol	0.64
Electronics and Electrical Equipment	0.52
Automobile Industry	0.50
Graphic Art, Publishing	0.46
Biotechnology	0.37
Textile	0.32
Supranational	0.30
Transportation	0.29
Leisure	0.28
Construction, Building Material	0.26
Tobacco and Spirits	0.25
Office Equipment, Computers	0.24
Other Services	0.24
Consumer Goods	0.13
Precious Metals	0.13
Packaging and Container Industry	0.12
Environmental Services and Recycling	0.09
Aerospace Technology	0.08
Business Houses	0.08
Forest Products and Paper Industry	0.07
Non-Ferrous Metals	0.04
Mines, Heavy Industries	0.03
Photography And Optics	0.02
Tyres and Rubber	0.02
Confeder, Helvet, Bonds	0.01
	97.73

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
SANTOS FIN 3.649% 21-29.04.31	15,847	USD	13,158	11,896	0.03
			13,158	11,896	0.03
Austria					
BAWAG GROUP 5.125% 20-PERP	34,661	EUR	34,778	28,670	0.08
ERSTE BK 5.125% 19-PERP REGS	69,322	EUR	68,192	63,134	0.16
RAIFFEISEN 7.375% 22-20.12.32	8,542	EUR	8,447	8,478	0.02
SUZANO AUST 3.125% 21-15.01.32	6,647	USD	5,350	4,874	0.01
VOLKSBK 2.75% 17-06.10.27 REGS	21,497	EUR	21,478	20,370	0.05
			138,245	125,526	0.32
Azerbaijan					
AZERBAIJAN 4.75% 14-18.03.24	33,864	USD	31,069	31,516	0.08
SOUTHN GAS 6.875% 16-24.03.26	7,525	USD	7,609	7,251	0.02
			38,678	38,767	0.10
Bahrain					
BAHRAIN 5.25% 21-25.01.33 REGS	4,901	USD	4,235	3,933	0.01
BAHRAIN 5.625% 19-30.09.31	2,827	USD	2,618	2,427	0.01
BAHRAIN 7% 16-12.10.28	9,802	USD	9,160	9,274	0.02
			16,013	15,634	0.04
Benin					
BENIN 4.95% 21-22.01.35 /POOL	3,864	EUR	3,556	2,822	0.01
BENIN 6.875% 19.01.52 /POOL	1,602	EUR	1,133	1,166	0.00
BENIN INT 4.875% 19.01.32 /POOL	1,697	EUR	1,893	1,325	0.00
			6,582	5,313	0.01
Bermuda Islands					
ATHENE HLDG 3.45% 21-15.05.52	6,196	USD	5,189	3,613	0.01
			5,189	3,613	0.01
Bolivia					
BOLIVIA 5.95% 13-22.08.23	20,067	USD	17,863	18,662	0.05
			17,863	18,662	0.05
Brazil					
BRAZIL 2.875% 20-06.06.25	33,198	USD	28,773	29,439	0.08
BRAZIL 3.875% 20-12.06.30	6,892	USD	5,556	5,623	0.01
BRAZIL 4.625% 17-13.01.28	295	USD	283	265	0.00
BRAZIL 4.75% 19-14.01.50	8,953	USD	6,767	5,907	0.01
ELETRONBRAS 3.625% 20-04.02.25 REGS	17,559	USD	15,400	15,660	0.04
ITAUUN H BZ 2.90% 20-24.01.23	7,525	USD	6,432	7,033	0.02
			63,211	63,927	0.16

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
British Virgin Islands					
CABCORP 5.25% 22-27.04.29	2,450	USD	2,279	2,145	0.01
HUARONG 4.75% 17-27.04.27	2,168	USD	2,112	1,775	0.00
			4,391	3,920	0.01
Bulgaria					
BGARIA-FLIR 3% 16-21.03.28	6,314	EUR	5,602	6,025	0.01
BGARIA-FLIR 4.125% 22-23.09.29	2,545	EUR	2,421	2,504	0.01
			8,023	8,529	0.02
Canada					
MAGNA INTL 1.5% 17-25.09.27	10,026	EUR	10,415	8,928	0.02
TOR DOM 4.456% 22-08.06.32	8,212	USD	7,789	7,356	0.02
			18,204	16,284	0.04
Cayman Islands					
AVOLON 3.95% 19-01.07.24	18,336	USD	16,786	16,468	0.04
BAIDU INC 4.375% 18-14.05.24	8,779	USD	8,012	8,102	0.02
BCO NCE 4.375% 15-14.10.25	10,034	USD	9,425	9,071	0.03
BRADESCO 3.20% 20-27.01.25	13,796	USD	12,196	12,371	0.03
CARLYLE FRN 17-15.10.30 3A CR	19,563	USD	16,772	16,647	0.04
CHIN AOYUAN 6.35% 20-08.02.24	883	USD	281	70	0.00
COUNT GARD 2.7% 21-12.07.26	4,524	USD	3,327	2,427	0.01
DP WORLD CR 4.848% 18-26.09.28	2,933	USD	2,975	2,722	0.01
DRYD FRN 15.07.31 51X B1 REGS	30,424	EUR	30,196	28,455	0.07
GACI FIRST 5.0% 22-13.10.27	3,676	USD	3,412	3,453	0.01
ICG 1X FRN-16.01.33 2RA A1	26,085	USD	24,441	23,816	0.06
IHS HLDG 5.625% 21-29.11.26	1,885	USD	1,766	1,473	0.01
IHS HLDG 6.25% 21-29.11.28	1,885	USD	1,766	1,440	0.00
KSA SUKUK L 2.969% 19-29.10.29	4,241	USD	3,974	3,611	0.01
SHARJAH 3.234% 19-23.10.29	4,053	USD	3,792	3,364	0.01
SUNAC CHINA 6.50% 20-10.01.25	669	USD	398	137	0.00
SUNNY OP 3.75% 18-23.01.23 REGS	6,271	USD	5,468	5,870	0.01
TRANS 6.25% 01.12.24 /PL 144A	52	USD	50	48	0.00
TROCEAN 7.75% 15.10.24 /POOL	178	USD	171	166	0.00
ZHENRO PROP 6.70% 21-04.08.26	1,885	USD	1,541	99	0.00
			146,749	139,810	0.36
Chile					
CHILE 2.45% 20-31.01.31	295	USD	223	230	0.00
CHILE 2.55% 20-27.01.32	854	USD	770	656	0.00
CHILE 2.75% 22-31.01.27	4,147	USD	3,610	3,581	0.01
CHILE 3.125% 16-21.01.26	6,271	USD	5,952	5,579	0.02
CHILE 3.24% 18-06.02.28	9,330	USD	9,272	8,133	0.02
CHILE 3.25% 21-21.09.71	15,833	USD	9,510	9,189	0.02
CHILE 3.50% 22-31.01.34	21,676	USD	17,825	17,348	0.05
EMPRESA NAC 4.375% 14-30.10.24	15,050	USD	13,573	13,697	0.03
GNL QUINTER 4.634% 14-29 /POOL	2,484	USD	2,305	2,252	0.01
			63,040	60,665	0.16
China					
CHINA 1.99% 20-09.04.25	1,070,294	CNH	149,758	143,583	0.37

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
CHINA 2.10% 22-13.01.23	535,147	CNH	71,783	72,473	0.19
CHINA 2.26% 22-24.02.25	642,177	CNH	88,553	86,670	0.22
CHINA 2.68% 20-21.05.30	856,235	CNH	118,769	114,566	0.30
CHINA 2.69% 21-12.08.26	107,029	CNH	15,598	14,528	0.04
CHINA 2.85% 20-04.06.27	749,206	CNH	106,646	102,137	0.26
CHINA 2.89% 21-18.11.31	642,176	CNH	89,553	87,138	0.22
CHINA 3.02% 20-22.10.25	321,088	CNH	46,644	44,141	0.11
CHINA 3.02% 21-27.05.31	535,147	CNH	80,243	73,411	0.19
CHINA 3.72% 21-12.04.51	963,265	CNH	144,209	141,475	0.37
CHINA 3.81% 20-14.09.50	749,206	CNH	112,818	111,245	0.29
			1,024,574	991,367	2.56
Colombia					
BCO BOGOTA 6.25% 16-12.05.26	2,827	USD	2,659	2,602	0.01
COLOMBIA 3.0% 20-30.01.30	5,925	USD	4,963	4,264	0.01
COLOMBIA 3.125% 20-15.04.31	6,936	USD	6,682	4,848	0.01
COLOMBIA 3.875% 17-25.04.27	21,046	USD	18,532	17,520	0.05
COLOMBIA 3.875% 21-15.02.61	18,849	USD	9,546	9,944	0.03
COLOMBIA 4.125% 20-15.05.51	5,561	USD	4,679	3,135	0.01
COLOMBIA 4.5% 15-28.01.26	318	USD	321	281	0.00
COLOMBIA RE 4% 13-26.02.24	35,118	USD	31,148	32,303	0.08
COLOMBIA RE 5% 15-15.06.45	1,979	USD	1,354	1,267	0.00
ECOPETROL 4.625% 21-02.11.31	2,545	USD	1,852	1,827	0.00
ECOPETROL 5.875% 13-18.09.23	7,525	USD	6,876	7,014	0.02
			88,612	85,005	0.22
Croatia					
CROATIA 6% 13-26.01.24	5,183	USD	5,027	4,897	0.01
			5,027	4,897	0.01
Czech Republic					
CESKA SPO 6.693% 22-14.11.25	6,046	EUR	6,046	6,204	0.02
SAZKA GROUP 3.875% 15.02.27 REGS	2,441	EUR	2,360	2,213	0.00
			8,406	8,417	0.02
Denmark					
CARLS BREW 0.375% 20-30.06.27	10,025	EUR	9,964	8,662	0.02
DSK BK 7% 18-PERP	86,653	USD	81,707	77,336	0.20
			91,671	85,998	0.22
Dominican Republic					
DMINICAN RP 4.875% 23.09.32 REGS	3,770	USD	3,538	2,945	0.01
DOMINICAN R 5.5% 15-27.01.25	17,559	USD	16,305	16,348	0.04
DOMINICAN R 5.95% 25.01.27 REGS	8,011	USD	7,201	7,371	0.02
DOMINICAN R 6% 18-19.07.28 REGS	1,413	USD	1,242	1,282	0.00
DOMINICAN R 6.4% 19-05.06.49	2,262	USD	2,135	1,721	0.01
			30,421	29,667	0.08
Ecuador					
ECUA 0.50% 20-31.07.30 /POOL REGS	10,178	USD	5,726	6,176	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
ECUA ST-UP 20-31.07.35 /POOL REGS	10,857	USD	4,728	4,728	0.01
ECUADOR 0% 20-31.07.30 /POOL	8,765	USD	3,641	3,248	0.01
			14,095	14,152	0.04
Egypt					
ARAB REP 5.625% 18-16.04.30 REGS	7,445	EUR	7,697	5,186	0.01
ARAB REP EG 7.6003% 19-01.03.29 144A	294	USD	314	226	0.00
ARAB REP EG 8.7002% 1.03.49 REGS	1,885	USD	1,911	1,184	0.00
EGYPT 3.875% 21-16.02.26	3,204	USD	2,289	2,487	0.01
EGYPT 5.25% 20-06.10.25 REGS	294	USD	287	248	0.00
EGYPT 5.577% 18-21.02.23	8,780	USD	7,684	8,202	0.02
EGYPT 5.75% 20-29.05.24 REGS	2,509	USD	2,234	2,247	0.01
EGYPT 5.875% 21-16.02.31 REGS	2,262	USD	1,755	1,481	0.01
EGYPT 7.30% 21-30.09.33 REGS	2,168	USD	1,452	1,447	0.00
EGYPT 7.5% 17-31.01.27 REGS	9,410	USD	8,527	7,930	0.02
EGYPT 7.903% 18-21.02.48	1,885	USD	1,784	1,122	0.00
EGYPT 8.875% 20-29.05.50 REGS	17,341	USD	10,628	11,043	0.03
			46,562	42,803	0.11
El Salvador					
EL SALVADOR 7.625% 11-1.02.41	1,414	USD	973	524	0.00
EL SALVADOR 8.25% 02-10.04.32	565	USD	409	236	0.00
EL SALVADOR 8.625% 17-28.02.29	283	USD	209	118	0.00
EL SALVADOR 9.50% 20-15.07.52	1,696	USD	1,590	709	0.00
			3,181	1,587	0.00
Finland					
BALDER FINL FRN 21-14.06.23	14,779	EUR	14,800	14,476	0.04
ELENIA FINA 0.375% 20-06.02.27	1,671	EUR	1,665	1,413	0.00
ELISA CORP 0.25% 20-15.09.27	13,367	EUR	13,301	11,257	0.03
			29,766	27,146	0.07
France					
ACCOR 2.375% 21-29.11.28	7,809	EUR	7,748	6,699	0.02
AIR FRANCE 3.0% 21-01.07.24	4,881	EUR	4,859	4,798	0.01
BFCM 0.75% 19-15.06.23	10,077	EUR	10,220	10,005	0.03
BFCM 3% 14-21.05.24	10,025	EUR	10,677	9,968	0.02
BFCM 3.75% 22-01.02.33	10,502	EUR	10,421	9,997	0.03
BFCM 3.875% 22-16.06.32	15,372	EUR	15,367	14,427	0.04
BNP PAR 6.875% 22-PERP	23,108	EUR	23,107	22,913	0.06
BNP PAR 7.75% 22-PERP	57,768	USD	55,022	53,962	0.14
BNP PAR 9.25% 22-PERP	23,107	USD	23,042	22,623	0.06
BNPP 1.25% 18-19.03.25	13,367	EUR	13,979	12,709	0.03
BQE POSTALE 5.50% 22-05.03.34	30,076	EUR	30,042	29,561	0.08
BURGER KING FRN 21-01.11.26 REGS	9,030	EUR	9,075	8,825	0.02
CFHL 2015-2 FRN 28.06.55 2 B	13,039	EUR	13,409	13,064	0.04
CMA CGM 7.50% 20-15.01.26 REGS	14,643	EUR	15,719	15,185	0.04
CR AGR 8.125% 16-PERP REGS	28,884	USD	27,833	27,489	0.07
CRED AGRIC 1.75% 19-05.03.29	10,025	EUR	9,479	8,701	0.02
EDF 1% 16-13.10.26	6,684	EUR	6,113	6,043	0.02
EDF 3.375% 20-PERP	7,321	EUR	4,867	5,337	0.01
EDF 4.125% 12-25.03.2027 EMTN	6,684	EUR	6,861	6,710	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
EDF 4.375% 22-12.10.29	25,301	EUR	25,144	24,868	0.06
EDF 5.875% 14-PERP	13,652	GBP	15,495	12,727	0.03
EDF 7.50% 22-PERP	11,182	EUR	11,243	11,168	0.03
ELIS 4.125% 22-24.05.27	9,762	EUR	9,755	9,542	0.02
FAURECIA 2.625% 18-15.06.25 REGS	6,101	EUR	6,094	5,571	0.01
FAURECIA 3.75% 20-15.06.28	4,881	EUR	4,180	4,166	0.01
FAURECIA 7.25% 22-15.06.26	3,051	EUR	3,051	3,085	0.01
FNAC DARTY 2.625% 19-30.05.26	8,542	EUR	8,293	8,118	0.02
GROUPAMA 2.125% 19-16.09.29 REGS	13,367	EUR	13,228	11,286	0.03
L OREAL FRN 22-29.03.24	6,718	EUR	6,797	6,776	0.02
ORANGE 2.375% 19-PERP	10,693	EUR	10,620	10,155	0.03
RCI BQ 1% 16-17.05.23	3,359	EUR	3,414	3,337	0.01
RCI BQ 1.75% 19-10.04.26	13,367	EUR	13,874	12,226	0.03
REXEL 2.125% 21-15.12.28	7,321	EUR	7,202	6,379	0.02
SFR GROUP 5.875% 18-01.02.27	9,762	EUR	10,233	8,552	0.02
SOCGEN 0.875% 19-01.07.26	13,367	EUR	13,533	11,912	0.03
SOCGEN 5.375% 20-PERP	28,884	USD	22,160	21,993	0.06
SOCGEN 7.875% 13-PERP	28,884	USD	27,683	26,856	0.07
SOCGEN 8% 15-PERP	43,326	USD	42,754	40,672	0.10
SOCGEN 9.375% 22-PERP	21,636	USD	20,942	20,855	0.05
SUEZ 4.625% 22-03.11.28	9,451	EUR	9,555	9,544	0.03
SUEZ 5.0% 22-03.11.32	5,251	EUR	5,221	5,363	0.01
TOTALENERGIES 1.75% 19-PERP REGS	13,436	EUR	13,737	12,717	0.03
TOTALENERGIES 2.0% 22-PERP	16,709	EUR	16,709	14,319	0.04
UNIBAIL ROD 1.125% 18-15.09.25	10,025	EUR	10,054	9,227	0.02
UNIBAIL ROD 2.125% 18-PERP	13,436	EUR	13,120	11,531	0.03
			641,931	611,961	1.58
Georgia					
GEORGIA 2.75% 21-22.04.26	18,813	USD	16,217	16,017	0.04
			16,217	16,017	0.04
Germany					
COMZBK 6.125% 20-PERP	6,301	EUR	6,151	5,876	0.02
COMZBK 6.50% 22-06.12.32	9,762	EUR	9,652	9,638	0.02
DEUT BK 0.75% 21-17.02.27	13,436	EUR	13,398	11,699	0.03
DEUT BK 1.625% 20-20.01.27	6,683	EUR	6,764	5,890	0.02
DEUT BK 1.75% 20-19.11.30	11,552	EUR	9,852	9,060	0.02
DEUT BK 10.0% 22-PERP	45,207	EUR	45,291	46,859	0.12
DEUT BK 4.50% 21-PERP	46,215	EUR	41,192	36,221	0.09
DEUT BK 5.625% 20-19.05.31	2,888	EUR	2,884	2,824	0.01
DEUT BK 6.75% 22-PERP	17,330	EUR	17,234	15,202	0.04
DEUT BOERSE 1.25% 20-16.06.47	13,367	EUR	13,367	11,678	0.03
DEUT LUFTH 2.875% 21-11.02.25	13,423	EUR	13,028	12,684	0.03
FRESENIUS M 1.0% 20-29.05.26	6,684	EUR	6,883	6,005	0.02
GRUENENTHAL 3.625% 21-15.11.26	6,711	EUR	6,820	6,165	0.02
KIRK BEAU 8.25% 01.10.26 /PIK	249	EUR	248	154	0.00
KIRK BEAUTY 6.0% 08.04.26 REGS	3,661	EUR	3,668	3,080	0.01
LEG IMMOBILIEN 0.375% 17.01.26	8,061	EUR	8,016	7,060	0.02
SAP 0.0% 20-17.05.23	11,420	EUR	11,411	11,338	0.03
THYSSENKP 1.875% 19-06.03.23	6,718	EUR	6,681	6,698	0.02
VANTAGE TOW 0.0% 21-31.03.25	13,436	EUR	13,392	12,870	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
VERTICAL HO 6.625% 20-15.07.28	6,589	EUR	7,111	5,476	0.01
VERTICAL MI 4.375% 20-15.07.27	10,982	EUR	11,297	9,800	0.03
VONOVIA 0.0% 21-16.09.24	6,718	EUR	6,731	6,278	0.01
			261,071	242,555	0.63
Ghana					
GHANA 6.375% 11.02.27 /POOL REGS	1,979	USD	1,854	718	0.00
GHANA 7.625% 18-16.05.29/POOL REGS	3,770	USD	2,632	1,334	0.01
			4,486	2,052	0.01
Great Britain					
ALLWYN ENTE FRN 22-15.02.28 REGS	2,440	EUR	2,428	2,384	0.01
BARCLAYS 6.375% 19-PERP REGS	28,884	GBP	37,917	29,930	0.08
BARCLAYS 7.25% (FRN) 17-PERP	28,884	GBP	33,959	32,262	0.08
BARCLAYS 8.0% 22-PERP	22,340	USD	21,613	19,624	0.05
EASYJET 0.875% 19-11.06.25	6,683	EUR	6,580	6,092	0.02
GLAXOSM CAP 4% 05-16.06.25	6,015	EUR	7,190	6,157	0.02
GRIFONAS FIN.N1 FRN06-39 -A-S1	33,916	EUR	33,367	32,529	0.08
HSBC HLDG 1.162% 21-22.11.24	25,939	USD	23,594	23,149	0.06
HSBC HLDG 1.645% 20-18.04.26	589	USD	485	499	0.00
HSBC HLDG 2.206% 21-17.08.29	2,311	USD	2,158	1,755	0.01
HSBC HLDG 2.804% 21-24.05.32	581	USD	441	422	0.00
HSBC HLDG 4.755% 22-09.06.28	12,918	USD	12,021	11,485	0.03
HSBC HLDG 5.402% 22-11.08.33	5,146	USD	5,039	4,504	0.01
HSBC HLDG 5.875% 18-PERP	28,884	GBP	32,375	29,139	0.08
HSBC HLDG 8.201% 22-16.11.34	3,781	GBP	4,399	4,420	0.01
IMP BR FIN 3.125% 19-26.07.24	707	USD	697	634	0.00
KONDOR FIN 7.125% 19-19.07.24	5,017	EUR	5,192	898	0.00
LLOYDS 7.875% 14-PERP	28,884	GBP	29,632	31,185	0.08
LLOYDS BK 1.627% 21-11.05.27	582	USD	545	472	0.00
LLOYDS BK 3.87% 20-09.07.25	1,155	USD	1,129	1,051	0.00
LLOYDS BK 5.125% 19-PERP	20,219	GBP	25,381	21,023	0.05
NAT BUI SOC 3.766% 18-08.03.24	1,082	USD	1,016	1,008	0.00
NAT BUI SOC 4.363% 18-01.08.24	662	USD	651	613	0.00
NAT BUI SOC 5.75% 20-PERP	57,768	GBP	61,986	58,594	0.15
NATWEST 4.269% 19-22.03.25	1,450	USD	1,472	1,326	0.00
NATWEST 5.125% 20-PERP	43,326	GBP	49,165	41,140	0.11
NATWEST 6.0% 20-PERP	57,768	USD	51,728	50,120	0.13
NATWEST GR 8% 15-PERP	14,442	USD	13,224	13,344	0.04
NOMAD FOODS 2.50% 21-24.06.28	10,982	EUR	10,819	9,349	0.03
SANTANDER 1.089% 21-15.03.25	346	USD	324	304	0.00
SANTANDER 1.532% 20-21.08.26	478	USD	449	395	0.00
SANTANDER 1.673% 21-14.06.27	206	USD	189	164	0.00
SANTANDER 6.75% (FRN) 17-PERP REGS	17,331	GBP	20,448	18,822	0.05
TI AUTOMOTI 3.75% 21-15.04.29	7,321	EUR	7,115	5,435	0.01
VODAFONE 3.1% 18-03.01.79	32,356	EUR	33,242	31,750	0.08
VODAFONE 4.875% 19-19.06.49	478	USD	488	379	0.00
VODAFONE 5.25% 18-30.05.48	707	USD	749	590	0.00
			539,207	492,947	1.27
Greece					
ALPHA BANK 2.50% 21-23.03.28	4,881	EUR	3,937	3,967	0.01

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
ALPHA BANK 7.50% 22-16.06.27	32,356	EUR	32,138	32,092	0.08
EB ERGASIAS 10.0% 22-06.12.32	4,881	EUR	4,835	4,988	0.01
EUROBANK SA 4.375% 22-09.03.25	10,749	EUR	10,728	10,561	0.03
NATL BK GRE 7.25% 22-22.11.27	7,321	EUR	7,260	7,400	0.02
NATL BK GRE 8.25% 19-18.07.29	10,494	EUR	10,965	10,430	0.03
PIRAEUS BAN 3.875% 21-03.11.27	22,709	EUR	22,710	19,257	0.05
PUBLIC PWR 3.375% 21-31.07.28	7,322	EUR	7,360	6,260	0.01
			99,933	94,955	0.24
Guatemala					
GUATEM 6.125% 1.06.50 /POOL	2,827	USD	2,604	2,503	0.01
GUATEMALA 4.5% 16-03.05.26	22,576	USD	20,694	20,387	0.05
GUATEMALA 4.875% 13-13.02.28	12,817	USD	11,493	11,609	0.03
GUATEMALA 5.25% 22-10.08.29	1,885	USD	1,746	1,702	0.00
			36,537	36,201	0.09
Hungary					
HUNGARY 0.125% 21-21.09.28	7,068	EUR	5,024	5,246	0.01
HUNGARY 2.125% 21-22.09.31	736	USD	673	514	0.00
HUNGARY 2.125% 21-22.09.31	3,770	USD	2,941	2,632	0.01
HUNGARY 3.125% 21-21.09.51	17,559	USD	9,816	9,991	0.03
HUNGARY 5.0% 22-22.02.27 REGS	2,356	EUR	2,253	2,343	0.01
HUNGARY 5.25% 22-16.06.29	2,922	USD	2,704	2,625	0.01
HUNGARY 5.50% 22-16.06.34 REGS	1,885	USD	1,717	1,661	0.00
MVM ENERGET 0.875% 21-18.11.27	7,525	EUR	7,437	5,432	0.01
OTP BANK 2.875% 19-15.07.29 REGS	2,733	EUR	2,857	2,492	0.01
			35,422	32,936	0.09
India					
ADANI ELTY 3.949% 20-12.02.30	2,639	USD	2,240	1,894	0.01
ADANI GREEN 4.375% 21-08.09.24	1,885	USD	1,776	1,607	0.00
BHARAT PETR 4% 15-08.05.25	6,271	USD	5,762	5,631	0.01
HINDUSTAN P 4% 17-12.07.27	17,559	USD	15,916	15,409	0.04
OIL IND 5.375% 14-17.04.24	15,051	USD	13,822	14,037	0.04
ONGC VIDESH 4.625% 14-15.07.24	17,559	USD	16,273	16,170	0.04
POWER GRID 3.875% 13-17.01.23	17,559	USD	15,358	16,444	0.04
SUMMIT DI 2.875% 12.08.31 REGS	8,296	USD	6,895	6,001	0.02
			78,042	77,193	0.20
Indonesia					
BANK MANDIR 3.75% 19-11.04.24	17,496	USD	15,555	16,068	0.04
BANK RAKYAT 4.625% 18-20.07.23	16,217	USD	14,502	15,150	0.04
ID EXI BK 3.875% 17-06.04.24	15,176	USD	13,801	13,967	0.04
INDONESIA 0.90% 20-14.02.27	14,797	EUR	11,517	13,037	0.03
INDONESIA 1.75% 18-24.04.25	17,174	EUR	15,651	16,440	0.04
INDONESIA 2.15% 17-18.07.24 REGS	5,017	EUR	5,106	4,921	0.01
INDONESIA 2.625% 16-14.06.23	15,051	EUR	15,698	15,030	0.04
INDONESIA 3.05% 21-12.03.51	6,902	USD	4,939	4,689	0.01
INDONESIA 3.35% 21-12.03.71	13,571	USD	8,940	8,497	0.02
INDONESIA 3.40% 19-18.09.29	19,791	USD	16,829	17,012	0.05
INDONESIA 3.85% 20-15.10.30	1,885	USD	1,759	1,657	0.01
INDONESIA 4.45% 20-15.04.70	10,461	USD	10,171	8,290	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
INDONESIA A 5.45% 20-15.05.30	1,885	USD	2,061	1,686	0.00
INDONESIA A 5.45% 20-15.05.30 144A	294	USD	333	263	0.00
PER PE SBSN 4.40% 22-06.06.27	2,168	USD	2,031	2,012	0.01
			138,893	138,719	0.36
Ireland					
ACLO 1X E FRN-23.03.32 1X ARR	21,732	EUR	21,732	21,224	0.06
AERCAP IREL 3.40% 21-29.10.33	5,356	USD	4,438	3,822	0.01
AERCAP IREL 3.875% 18-23.01.28	280	USD	246	236	0.00
AERCAP IREL 4.125% 18-03.07.23	177	USD	176	164	0.00
AIB GRP 2.25% 22-04.04.28	10,025	EUR	9,211	8,931	0.02
AIB GRP 6.25% 20-PERP	57,768	EUR	56,454	54,229	0.14
ARMDA 2X E FRN-15.11.31 2X C1	43,463	EUR	42,769	39,467	0.10
CBOM FIN 5.55% 18-14.02.23	7,351	USD	6,888	2,927	0.01
CFOUR 1X A FRN-15.01.33 1X A	34,770	EUR	34,770	33,546	0.09
ERLS 19-N FRN-24.07.54NPL1 A	5,615	EUR	5,588	5,570	0.01
FCA BANK IE 0.125% 20-16.11.23	7,054	EUR	7,028	6,844	0.02
LINDE 0.0% 21-30.09.26	10,025	EUR	8,855	8,814	0.02
MTS INTL FD 5% 13-30.05.23	5,017	USD	4,464	2,468	0.01
PHOSAGRO 3.949% 18-24.04.23 REGS	17,559	USD	15,332	12,751	0.03
PHOSAGRO BD 3.05% 20-23.01.25	3,770	USD	3,532	2,649	0.01
STEEL FUND 4% 17-21.09.24 REGS	8,779	USD	8,063	5,800	0.02
STEEL FUND 4.5% 16-15.06.23	11,288	USD	9,941	7,985	0.02
VODAFONE IN 3.25% 22-02.03.29	13,367	EUR	13,333	12,917	0.03
VODAFONE IN 3.75% 22-02.12.34	10,025	EUR	9,983	9,445	0.02
			262,803	239,789	0.62
Isle of Man					
ANGL ASH HD 3.75% 20-01.10.30	7,456	USD	6,292	6,083	0.02
GOHL CAP 4.25% 17-24.01.27 REGS	2,168	USD	2,023	1,824	0.00
			8,315	7,907	0.02
Israel					
ISRAEL 1.5% 17-18.01.27	11,781	EUR	9,851	10,953	0.03
ISRAEL 3.80% 20-13.05.60	2,073	USD	1,943	1,528	0.00
ISRAEL 4.50% 20-03.04.2120	8,388	USD	9,659	6,934	0.02
			21,453	19,415	0.05
Italy					
2017 POP FRN 17-30.04.58 1 A	31,996	EUR	31,764	31,716	0.08
ACEA 0.50% 20-06.04.29	6,684	EUR	6,630	5,186	0.01
ALMAVIVA 4.875% 21-30.10.26	6,101	EUR	6,101	5,733	0.01
AMCO 1.50% 20-17.07.23	18,138	EUR	18,093	17,962	0.05
AMCO 4.375% 22-27.03.26	8,020	EUR	8,012	7,878	0.02
BANCA IFIS 1.75% 20-25.06.24	20,154	EUR	20,081	19,264	0.05
BANCO BPM 5.0% 20-14.09.30 REGS	14,442	EUR	14,442	14,013	0.04
BCA MEDIOLA 5.035% 22-22.01.27	10,025	EUR	10,025	10,023	0.02
BMPS 3.625% 19-24.09.24 REGS	36,633	EUR	35,933	34,864	0.09
BMPS 5.375% 18-18.01.28	3,050	EUR	2,673	2,467	0.01
BPER BANCA 6.125% 22-01.02.28	4,881	EUR	4,873	4,782	0.01
BPER BANCA 8.625% 22-20.01.33	4,881	EUR	4,887	5,092	0.01
BRICO 21 FRN-24.07.36 2021	9,171	EUR	9,171	8,926	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
CEDACRI MER FRN 21-15.05.28	7,321	EUR	7,351	6,825	0.02
DOBANK 5.0% 20-04.08.25	27,777	EUR	27,648	26,838	0.07
ENEL 3.5% 19-24.05.80	29,381	EUR	28,946	27,919	0.07
ENI 2.625% 20-PERP	20,760	EUR	20,074	18,848	0.05
EOLO 4.875% 21-21.10.28	7,322	EUR	7,321	5,201	0.01
ERDN 2 AR FRN-28.05.35 2 AR	22,268	EUR	22,268	22,047	0.06
FANES FRN 18-24.12.61 1 A1	11,066	EUR	11,030	11,022	0.03
FEMO FRN 05-30.10.43 05 B	15,593	EUR	15,273	15,189	0.04
FIBER BIDCO 11.0% 22-25.10.27	1,220	EUR	1,187	1,299	0.00
FINECOBANK 0.50% 21-21.10.27	23,444	EUR	23,012	19,985	0.05
FNM SPA 0.75% 21-20.10.26	6,684	EUR	6,672	5,604	0.01
GOLDEN GOOS FRN 21-14.05.27	9,762	EUR	9,566	9,076	0.02
INTESA SAN 1.75% 18-20.03.28	12,030	EUR	11,026	10,488	0.03
INTESA SAN 3.928% 14-15.09.26	9,762	EUR	9,654	9,637	0.02
INTESA SAN 7.75% 17-PERP REGS	46,539	EUR	48,873	45,016	0.12
INTL DESIGN 6.5% 18-15.11.25	6,101	EUR	6,171	5,561	0.02
ISP 1.75% 19-04.07.29	12,699	EUR	12,298	10,661	0.03
ISP 5.148% 20-10.06.30	11,554	GBP	12,972	10,641	0.03
ISP 5.50% 20-PERP REGS	14,442	EUR	13,476	11,965	0.03
ISP 5.875% 20-PERP	14,442	EUR	16,536	11,665	0.03
ISP 6.375% 22-PERP	34,661	EUR	34,387	29,833	0.08
ITALY 0.0% 21-30.01.24 /BTP	23,513	EUR	22,855	22,758	0.06
ITALY 1.60% 22.11.28 BTP INFL	6,718	EUR	6,718	6,644	0.02
MANUTENCOOP 7.25% 21-01.02.26	11,348	EUR	12,068	9,556	0.03
POST ITALIA 2.625% 21-PERP	9,762	EUR	9,012	7,479	0.02
QUARZ 2019- FRN-15.10.36 1 A1	21,319	EUR	21,344	21,286	0.05
SANPAOLO VI 4.75% /FRN 14-PERP	8,297	EUR	8,581	8,092	0.02
SESTA FRN 04-08.07.42 2 C1 REGS	13,908	EUR	9,423	8,763	0.02
SIENA M 10-7 FRN 22.11.70-7 A3	5,777	EUR	5,780	5,777	0.02
SNAM 1.25% 19-28.08.25	10,025	EUR	10,165	9,413	0.03
SNAM 3.375% 22-05.12.26	26,734	EUR	26,621	26,112	0.07
SUNRI 2021- FRN-27.10.46 2 A	94,147	EUR	94,850	94,049	0.24
TELECOM 2.375% 17-12.10.27 REGS	4,881	EUR	4,429	4,120	0.01
TELECOM IT 1.625% 21-18.01.29	7,321	EUR	5,611	5,617	0.01
TELECOM IT 2.5% 17-19.07.23	6,718	EUR	6,735	6,633	0.02
UNICREDIT 7.5% 19-PERP REGS	34,156	EUR	38,406	33,302	0.08
UNICREDIT 8% 14-PERP	43,326	USD	32,948	38,944	0.10
UNIONE DI B 5.875% 19-04.03.29	6,718	EUR	6,959	6,816	0.02
VERDE BIDCO 4.625% 1.10.26 REGS	4,271	EUR	4,330	3,676	0.01
WEBUILD 3.875% 22-28.07.26	4,881	EUR	4,881	3,935	0.01
WEBUILD 5.875% 20-15.12.25	9,762	EUR	9,469	8,729	0.02
			859,611	814,927	2.10
Japan					
JAPAN 0.1% 18-20.09.23	3,358,950	JPY	24,340	23,875	0.06
MIT UFJ FIN 5.133% 22-20.07.33	10,292	USD	10,365	9,270	0.02
MIT UFJ FIN 5.472% 22-13.09.33	9,241	USD	9,188	8,548	0.02
MIZU FIN 2.651% 22-22.05.26	16,382	USD	14,689	14,284	0.04
MIZU FIN 5.669% 22-13.09.33	11,132	USD	10,959	10,404	0.03
NOMURA HLDG 5.605% 22-06.07.29	10,187	USD	9,880	9,425	0.02
RAKUTEN 4.25% 21-PERP	8,401	EUR	7,602	4,872	0.01

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SOFTBANK 2.125% 21-06.07.24	20,154	EUR	20,154	19,011	0.05
TAKEDA PHAR 2.25% 18-21.11.26 REGS	6,683	EUR	6,812	6,359	0.02
			113,989	106,048	0.27
Jordan					
JORDAN 5.85% 20-07.07.30	3,770	USD	3,315	3,177	0.01
JORDAN 7.375% 17-10.10.47 REGS	2,544	USD	1,918	2,058	0.00
			5,233	5,235	0.01
Kazakhstan					
KAZAKHSTAN 0.60% 19-30.09.26	7,525	EUR	7,309	6,631	0.02
KAZAKHSTAN 2.375% 18-9.11.28 REGS	2,074	EUR	2,470	1,877	0.00
KAZMUNAY 5.375% 18-24.04.30 REGS	442	USD	496	371	0.00
KAZMUNAYG 4.75% 18-24.04.25 REGS	32,609	USD	30,934	29,678	0.08
KAZTRANS 4.375% 17-26.09.27 REGS	294	USD	308	250	0.00
			41,517	38,807	0.10
Kenya					
KENYA REP 7.25% 18-28.02.28 REGS	2,639	USD	2,416	2,175	0.00
KENYA REP 8.25% 18-28.02.48 REGS	3,298	USD	2,424	2,407	0.01
			4,840	4,582	0.01
Luxembourg					
ADLER GROUP 2.25% 21-27.04.27	4,881	EUR	4,805	1,728	0.01
ALROSA FIN 4.65% 19-09.04.24 REGS	7,525	USD	6,925	881	0.00
AROUNDTOWN 1.625% 18-31.01.28 REGS	0		0	0	0.00
AROUNDTOWN 1.625% 21-PERP	16,795	EUR	16,471	5,587	0.01
BK CHINA JP 0.0% 21-28.04.24	23,513	EUR	23,500	22,409	0.06
BLACKSTONE 0.5% 19-12.09.23	4,703	EUR	4,696	4,536	0.01
CIDRON AIDA 5.0% 21-01.04.28 REGS	7,321	EUR	7,380	6,312	0.02
GUARA 5.198% 15.06.34 /POOL	1,373	USD	1,286	1,091	0.00
HOLCIM FIN 0.125% 21-19.07.27	10,025	EUR	8,502	8,474	0.02
JBS USA 5.75% 22-01.04.33	8,401	USD	7,840	7,514	0.02
JBS USA 6.50% 22-01.12.52 REGS	5,461	USD	5,029	4,895	0.01
LOARRE INVE 6.50% 15.05.29 REGS	3,661	EUR	3,536	3,397	0.01
LOGICOR FIN 0.75% 19-15.07.24	4,703	EUR	4,705	4,315	0.01
MIRAV 2019- FRN-26.05.65 1 A	26,115	EUR	25,915	26,031	0.07
MIRAV 2020- FRN-26.05.65 1 A	18,104	EUR	17,778	17,241	0.04
ORC GERMANY 4.875% 19-PERP	9,518	EUR	7,557	4,849	0.01
REDE 4.50% 20-22.01.30 REGS	3,770	USD	3,247	3,068	0.01
ROSSINI SAR 6.75% 18-30.10.25	18,920	EUR	19,705	18,801	0.05
SWISS RE 2.534% 19-30.04.50	6,683	EUR	6,684	5,450	0.02
TLG FINANCE 3.375% 19-PERP	6,683	EUR	4,779	3,241	0.01
			180,340	149,820	0.39
Macedonia					
MACEDONI 2.75% 18-18.01.25 REGS	16,653	EUR	17,596	15,574	0.04
MACEDONIA 1.625% 21-10.03.28	5,089	EUR	3,886	3,998	0.01
MACEDONIA 3.675% 03.06.26 REGS	2,545	EUR	2,579	2,355	0.00
MACEDONIA 5.625% 16-26.07.23 REGS	6,271	EUR	6,970	6,287	0.02
			31,031	28,214	0.07

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Malaysia					
IOI INVEST 3.375% 21-02.11.31	1,885	USD	1,745	1,325	0.00
			1,745	1,325	0.00
Mauritius					
AXIAN TELECOM 7.375% 22-16.02.27	1,885	USD	1,766	1,554	0.00
CLEAN 4.25% 21-25.03.27 /POOL	1,800	USD	1,351	1,466	0.00
MTN MU INVS 4.755% 14-11.11.24	2,337	USD	1,993	2,136	0.01
			5,110	5,156	0.01
Mexico					
CEMEX 7.375% 20-05.06.27	8,780	USD	8,218	8,456	0.02
CIBANCO 4.375% 21-22.07.31	3,770	USD	3,518	2,646	0.00
COM ELE 4.688% 22-15.05.29 REGS	6,710	USD	5,805	5,589	0.01
COM ELEC MX 4.875% 15.01.24	11,288	USD	10,507	10,497	0.03
JB Y 3.75% 15-13.05.25	4,364	USD	4,149	3,924	0.01
MEXICO 10% 05-05.12.24 -M-	4,578	MXN	21,451	22,080	0.06
MEXICO 3.75% 18-11.01.28	662	USD	684	587	0.00
MEXICO 4.15% 17-28.03.27	16,305	USD	15,581	14,911	0.04
MEXICO 5.75% 10-12.10.2110	2,073	USD	2,249	1,640	0.00
MEXICO AIR 3.875% 30.04.28 144A	6,974	USD	5,473	5,978	0.02
MEXICO CETE 2.659% 20-24.05.31	34,689	USD	32,464	26,233	0.07
MEXICO CETE 3.75% 21-19.04.71	32,703	USD	19,672	19,143	0.05
MEXICO CETE 3.771% 20-24.05.61	10,631	USD	8,706	6,318	0.02
MEXICO CETE 4.28% 21-14.08.41	2,168	USD	2,030	1,567	0.00
MEXICO CETE 4.875% 22-19.05.33	2,827	USD	2,437	2,438	0.01
MEXICO CITY 5.5% 16-31.10.46REGS	2,648	USD	2,243	1,909	0.00
PEMEX 5.125% 16-15.03.23	13,436	EUR	14,187	13,455	0.04
PEMEX 6.35 12 /02 /48	63	USD	37	36	0.00
PEMEX 6.5% 18-13.03.27	3,016	USD	2,847	2,585	0.01
PEMEX 6.75% 16-21.09.47	1,763	USD	952	1,057	0.00
PEMEX 6.95% 20-28.01.60	265	USD	195	158	0.00
SANTANDER 5.375% 20-17.04.25 REGS	15,427	USD	14,791	14,335	0.04
			178,196	165,542	0.43
Morocco					
MOROCCO 1.375% 20-30.03.26	11,288	EUR	11,410	10,290	0.03
MOROCCO 2.0% 20-30.09.30	1,602	EUR	1,720	1,273	0.00
MOROCCO 2.375% 20-15.12.27	17,559	USD	14,517	14,376	0.04
MOROCCO 3.0% 20-15.12.32 REGS	3,016	USD	2,652	2,259	0.01
MOROCCO 4.0% 20-15.12.50	7,257	USD	4,420	4,681	0.01
OFFICE CHER 5.625% 14-25.04.24	12,542	USD	11,472	11,782	0.03
			46,191	44,661	0.12
Namibia					
NAMIBIA 5.25% 15-29.10.25	16,305	USD	15,340	14,361	0.04
			15,340	14,361	0.04
Netherlands					
ABERTIS FIN 3.248% 20-PERP	23,661	EUR	23,652	20,089	0.05
ABN AMRO 4.75% 17-PERP REGS	23,107	EUR	24,419	19,676	0.05
ABN AMRO BA 4.375% 20-PERP	11,554	EUR	11,582	10,683	0.03

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
ACCUN FRN 17-15.10.30 2X A REGS	18,918	EUR	19,016	18,606	0.05
AKELIUS RES 1.0% 20-17.01.28	10,025	EUR	10,014	8,072	0.02
ASML HLDG 1.625% 16-28.05.27	6,683	EUR	6,842	6,223	0.02
CAIRN I FRN 25.04.32 9X A	60,848	EUR	60,270	59,508	0.15
CATSN FRN 18-18.11.52 3 A	20,271	EUR	20,197	20,172	0.05
COCA-COLA 1% 19-14.05.27	10,025	EUR	9,992	8,973	0.02
COOP RABO 1.125% 19-07.05.31	6,684	EUR	6,221	5,282	0.01
DAIMLER TRU FRN 22-06.10.23	9,405	EUR	9,451	9,419	0.02
DRYD FRN-15.10.32 48X A1R	26,077	EUR	26,078	25,314	0.06
EDP FIN BV 0.375% 19-16.09.26	6,684	EUR	5,958	5,900	0.02
ENEL FIN 0.25% 22-17.11.25	12,092	EUR	12,072	10,990	0.03
HEIMSTADEN 0.25% 21-13.10.24	13,436	EUR	13,434	11,900	0.03
HEIMSTADEN 1.0% 21-13.04.28	13,367	EUR	13,331	10,042	0.03
ING GROUP 4.875% 20-PERP	5,777	USD	4,889	4,195	0.01
ING GROUP 5.75% 19-PERP	28,884	USD	24,627	24,039	0.06
METINVEST 7.75% 18-23.04.23 REGS	2,827	USD	2,612	2,159	0.01
MV24 CAPITA 6.748% 1.06.34 /POOL	2,744	USD	2,687	2,353	0.01
NE PROP 3.375% 20-14.07.27	3,110	EUR	3,229	2,691	0.01
PROMONTORIA 6.375% 22-01.03.27	3,051	EUR	3,002	2,856	0.01
PROSUS 3.68% 20-21.01.30	5,278	USD	5,065	4,142	0.01
RABOBK LN 4.875% 22-PERP B REGS	92,953	EUR	80,200	79,810	0.21
RWE FIN 1% 17-13.04.25 REGS	9,357	EUR	9,273	8,882	0.02
SAIPEM FIN 3.375% 20-15.07.26	9,762	EUR	8,331	8,962	0.02
SIEMENS FIN 2.25% 22-10.03.25	10,077	EUR	10,063	9,873	0.03
SIEMENS FIN 2.50% 22-08.09.27	10,025	EUR	10,016	9,627	0.03
TELEFONICA 2.88% 21-PERP	5,613	EUR	5,613	4,561	0.01
TELEFONICA 4.375% 19-PERP	9,762	EUR	10,358	9,337	0.03
TELEFONICA 7.125% 22-PERP	9,081	EUR	9,206	9,298	0.02
TEVA PHAR 6% 18-15.04.24	5,442	USD	5,035	5,007	0.01
TRIVIUM PACK 5.5% 19-15.08.26	515	USD	466	443	0.00
UNITED GROU FRN 22-01.02.29	6,101	EUR	6,105	5,300	0.01
UPJOHN FINA 1.362% 20-23.06.27	6,684	EUR	6,812	5,836	0.02
UPJOHN FINA 1.908% 20-23.06.32	5,860	EUR	5,359	4,496	0.01
VW INTL FIN 3.50% 20-PERP	10,025	EUR	10,106	9,295	0.02
WINTER 2.498% 21-PERP	37,681	EUR	37,356	30,608	0.08
WINTER 3.0% 21-PERP	9,451	EUR	8,748	6,952	0.02
WIZZ AIR FI 1.35% 21-19.01.24	14,108	EUR	14,142	13,425	0.03
			555,829	514,996	1.33
Nigeria					
NIGERIA 6.375% 13-12.07.23	7,525	USD	6,766	7,002	0.02
NIGERIA 6.5% 17-28.11.27 REGS	6,032	USD	4,367	4,578	0.01
NIGERIA 7.625% 17-28.11.47 REGS	5,017	USD	3,148	3,044	0.01
NIGERIA 7.625% 18-21.11.25 REGS	23,830	USD	22,590	20,652	0.05
NIGERIA 7.696% 18-23.02.38	1,885	USD	1,506	1,206	0.00
NIGERIA 7.875% 17-16.02.32 REGS	3,204	USD	3,124	2,273	0.01
NIGERIA 8.25% 21-28.09.51 REGS	7,068	USD	4,723	4,443	0.01
SEPLAT PETR 7.75% 21-01.04.26	3,393	USD	3,179	2,559	0.01
			49,403	45,757	0.12

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Norway					
EXPLORER II 3.375% 20-24.02.25	4,149	EUR	3,852	3,470	0.01
			3,852	3,470	0.01
Oman					
OMAN IN 5.625% 18-17.01.28 REGS	6,066	USD	5,930	5,628	0.02
OMAN INTRNL 6% 19-01.08.29	22,336	USD	20,710	21,058	0.05
OMAN INTRNL 6.25% 21-25.01.31	3,770	USD	3,624	3,565	0.01
			30,264	30,251	0.08
Panama					
AEROPUERTO 4.0% 11.08.41/P	1,979	USD	1,855	1,536	0.00
AEROPUERTO 5.125% 11.08.61 POOL REGS	2,828	USD	2,649	2,173	0.01
PANAMA 2.252% 20-29.09.32	294	USD	252	205	0.00
PANAMA 3.16% 19-23.01.30	1,177	USD	1,105	953	0.00
PANAMA 3.75% 15-16.03.25	7,540	USD	6,768	6,843	0.02
PANAMA 3.87% 19-23.07.60 /POOL	10,084	USD	6,424	6,098	0.01
PANAMA 4.3% 29.04.53 / POOL	17,559	USD	11,732	12,037	0.03
PANAMA 6.40% 22-14.02.35	3,581	USD	3,320	3,413	0.01
REP.PANAMA 7.125% 05-29.01.26	15,051	USD	15,839	14,911	0.04
			49,944	48,169	0.12
Paraguay					
PARAGUAY 2.739% 21-29.01.33	2,036	USD	1,907	1,539	0.01
PARAGUAY 4.7% 17-27.03.27 REGS	589	USD	636	544	0.00
PARAGUAY 5% 16-15.04.26	32,597	USD	31,208	30,497	0.08
PARAGUAY 5.6% 18-13.03.48 REGS	9,424	USD	7,175	7,743	0.02
PAUAY 4.95% 20-28.04.31 /POOL	5,372	USD	4,740	4,883	0.01
			45,666	45,206	0.12
Peru					
ABENGOA 6.875% 30.04.43 /POOL REGS	3,547	USD	3,551	3,017	0.01
COFIDE 4.75% 15-15.07.25	8,654	USD	8,168	7,827	0.02
CREDITO 2.7% 19-11.01.25 REGS	5,017	USD	4,356	4,450	0.01
PERU 1.862% 20-01.12.32	294	USD	195	202	0.00
PERU 2.392% 20-23.01.26	30,594	USD	26,828	26,434	0.07
PERU 2.844% 19-20.06.30	294	USD	289	233	0.00
PERU 3.23% 20-28.07.2121	15,173	USD	8,409	8,297	0.02
PERU 3.55% 21-10.03.51	15,051	USD	10,124	10,086	0.03
PERU 3.60% 21-15.01.72	283	USD	184	174	0.00
PERU 4.125% 15-25.08.27	392	USD	408	352	0.00
SAN M / NG 3.50% 21-02.08.28	3,581	USD	3,355	2,892	0.00
			65,867	63,964	0.16
Philippines					
PHILIPP GOV 1.95% 21-06.01.32	294	USD	273	225	0.00
PHILIPP GOV 3.20% 21-06.07.46	1,885	USD	1,751	1,297	0.00
PHILIPPINE 1.20% 228.04.33	1,791	EUR	2,007	1,383	0.01
PHILIPPINE 2.65% 20-10.12.45	7,525	USD	4,484	4,770	0.01
PHILIPPINE GOV 0.70% 03.02.29	33,646	EUR	24,524	27,903	0.07
PHILIPPINE GOV 2.457% 20-05.05.30	883	USD	797	721	0.00
PHILIPPINE N 3.28% 19-27.09.24	6,271	USD	5,560	5,553	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
PHILIPPIN GOV 1.648% 20-10.06.31	2,262	USD	2,119	1,699	0.01
UNION 2.125% 20-22.10.25	12,542	USD	10,724	10,723	0.03
			52,239	54,274	0.14
Poland					
POLAND 1.75% 21-25.04.32	1,700,000	PLN	203,687	238,736	0.62
POLAND 5.50% 22-16.11.27	10,179	USD	9,589	9,817	0.02
POLAND 5.75% 22-16.11.32	7,062	USD	6,551	7,069	0.02
SYNTHOS 2.50% 21-07.06.28	9,030	EUR	9,030	7,052	0.02
			228,857	262,674	0.68
Portugal					
BCP 3.871% 19-27.03.30 REGS	21,489	EUR	21,453	16,966	0.04
CAIXA GD 1.25% 19-25.11.24	6,718	EUR	6,752	6,330	0.02
NOVO BANCO 3.50% 21-23.07.24	8,733	EUR	8,672	8,309	0.02
NOVO BANCO 4.25% 21-15.09.23	20,154	EUR	20,254	19,982	0.05
TAGUS 0.70% 19-12.02.24 7 SEN	3,807	EUR	3,903	3,739	0.01
			61,034	55,326	0.14
Qatar					
QATAR 3.75% 20-16.04.30 REGS	2,179	USD	2,205	1,982	0.01
QATAR 4% 19-14.03.29 REGS	6,079	USD	5,914	5,608	0.01
QATAR 4.40% 20-16.04.50	11,875	USD	9,902	10,211	0.03
QATAR 4.5% 18-23.04.28	368	USD	393	348	0.00
QPETRO 1.375% 21-12.09.26 REGS	7,525	USD	6,312	6,263	0.01
QPETRO 2.25% 21-12.07.31 REGS	294	USD	242	229	0.00
			24,968	24,641	0.06
Romania					
ROMANIA 1% 21-14.04.33	377	EUR	412	243	0.00
ROMANIA 1.0% 18-13.12.23	3,763	EUR	3,859	3,703	0.01
ROMANIA 1.375% 20-2.12.29 REGS	340,000	EUR	273,050	248,134	0.64
ROMANIA 1.75% 21-13.07.30	28,933	EUR	19,092	20,197	0.05
ROMANIA 2.0% 20-28.01.32 REGS	9,330	EUR	8,292	6,259	0.02
ROMANIA 2.124% 19-16.07.31 REGS	1,414	EUR	1,553	978	0.00
ROMANIA 2.75% 15-29.10.25	10,034	EUR	10,985	9,677	0.02
ROMANIA 3.0% 20-14.02.31	2,055	USD	1,956	1,524	0.00
ROMANIA 3.0% 22-27.02.27	4,241	USD	3,950	3,534	0.01
ROMANIA 3.375% 20-28.01.50	4,429	EUR	2,755	2,565	0.01
ROMANIA 3.624% 20-26.05.30	1,508	EUR	1,633	1,238	0.00
ROMANIA 3.625% 22-27.03.32	3,864	USD	3,292	2,898	0.01
ROMANIA 4.0% 20-14.02.51	4,712	USD	4,434	2,948	0.01
ROMANIA 4.375% 13-22.08.23	3,136	USD	3,094	2,928	0.01
ROMANIA 4.625% 19-03.04.49	377	EUR	431	274	0.00
ROMANIA 5.25% 22-25.11.27	13,169	USD	13,169	11,893	0.03
			351,957	318,993	0.82
Russia					
MIN FIN RUF 2.875% 18-04.12.25	28,847	EUR	31,751	5,680	0.01
RUSSIA 4.25% 17-23.06.27 REG S	15,051	USD	14,168	5,993	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
RUSSIA 5.25% 17-23.06.47 REGS	13,194	USD	11,598	2,394	0.01
RUSSIA 6.5% 18-28.02.24 S.26223	1,028,454	RUB	11,830	13,135	0.03
			69,347	27,202	0.07
Saudi Arabia					
SAUD ARABIA 2.25% 21-02.02.33	1,885	USD	1,594	1,438	0.00
SAUD ARABIA 3.25% 17.11.51 REGS	3,770	USD	3,459	2,560	0.01
SAUD ARABIA 3.25% 20-22.10.30 REGS	3,393	USD	3,155	2,909	0.01
SAUD ARABIA 3.45% 21-02.02.61	9,729	USD	6,188	6,554	0.02
SAUD ARABIA 3.75% 20-21.01.55 REGS	1,885	USD	1,536	1,396	0.00
SAUD ARABIA 4.50% 20-22.04.60 REGS	6,974	USD	6,479	5,820	0.02
SAUDI INT 4.375% 19-16.04.29 REGS	29,121	USD	26,185	27,002	0.07
SAUDI INT B 4.625% 17-04.10.47	15,173	USD	11,899	12,762	0.03
SAUDI OIL 1.625% 20-24.11.25	27,593	USD	23,450	23,615	0.06
			83,945	84,056	0.22
Senegal					
SENEGAL 4.75% 13.03.28 /POOL REGS	2,262	EUR	2,432	1,958	0.00
SENEGAL 5.375% 8.06.37 /POOL REGS	3,487	EUR	2,338	2,355	0.01
SENEGAL 6.25% 14-30.07.24 REGS	25,084	USD	23,175	22,589	0.06
SENEGAL 6.25% 23.05.33/POOL REGS	1,885	USD	1,676	1,465	0.00
			29,621	28,367	0.07
Serbia					
SERBIA 2.05% 21-23.09.36 REGS	942	EUR	1,005	534	0.00
SERBIA T-BO 1.0% 21-23.09.28 REGS	4,901	EUR	3,485	3,526	0.01
SERBIA T-BO 1.5% 19-26.06.29 REGS	2,262	EUR	2,034	1,628	0.00
SERBIA T-BO 1.65% 21-03.03.33	942	EUR	1,040	574	0.00
SERBIA T-BO 2.125% 20-01.12.30	3,770	USD	2,541	2,550	0.01
SERBIA T-BO 3.125% 20-15.05.27 REGS	17,501	EUR	18,259	15,119	0.04
			28,364	23,931	0.06
Slovenia					
NOVA KBM 1.875% 22-27.01.25	15,451	EUR	15,439	14,017	0.04
			15,439	14,017	0.04
South Africa					
ESKOM HOLDI 6.35% 18-10.08.28	2,262	USD	2,071	1,967	0.00
SOUTH AFR 4.3% 16-12.10.28	517	USD	459	434	0.00
SOUTH AFR 5% 16-12.10.46	15,101	USD	10,808	9,971	0.03
SOUTH AFR 5.875% 16.09.25	16,305	USD	15,317	15,358	0.04
SOUTH AFR 8.25% 13-31.03.32	238,300	ZAR	12,069	11,193	0.03
SOUTH AFRIC 4.85% 19-30.09.29	8,378	USD	7,270	7,027	0.02
SOUTH AFRIC 5.75% 19-30.09.49	2,639	USD	1,831	1,827	0.00
SOUTH AFRIC 5.875% 22-20.04.32	3,581	USD	3,356	3,039	0.01
SOUTH AFRICA 10.5% 97-21.12.26	188,132	ZAR	12,251	10,968	0.03
SOUTH AFRICA 4.665% 12-17.01.24	17,559	USD	15,780	16,238	0.04
			81,212	78,022	0.20
Spain					
AMADEUS IT FRN 22-25.01.24	15,451	EUR	15,467	15,437	0.04
BBVA 1.0% 20-16.01.30	8,702	EUR	8,649	7,885	0.02
BCO SAB 0.625% 19-07.11.25	18,108	EUR	18,011	16,832	0.04

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
BCO SAB 2.0% 20-17.01.30 REGS	13,436	EUR	13,407	12,029	0.03
BCO SAB 2.50% 21-15.04.31	4,881	EUR	4,879	4,263	0.01
BCO SAB 5.0% 21-PERP	86,652	EUR	70,175	67,787	0.18
CAIXABANK 5.25% 18-PERP	46,215	EUR	44,236	40,119	0.10
CAIXABANK 5.875% 20-PERP	40,962	EUR	40,851	37,626	0.10
CAIXABANK 6.75% 17-PERP	23,107	EUR	24,657	22,602	0.06
CELLNEX FIN 1.0% 21-15.09.27	12,202	EUR	11,614	10,191	0.02
CELLNEX FIN 2.25% 22-12.04.26 B	11,599	EUR	11,475	10,707	0.03
GRIFOLS 3.2% 17-01.05.25	7,322	EUR	7,395	6,781	0.02
GRIFOLS 4.75% 21-15.10.28 144A	589	USD	552	477	0.00
GRIFOLS ESC 3.875% 15.10.28 REGS	7,321	EUR	7,321	6,193	0.01
INMOB COL 2% 18-17.04.26	6,683	EUR	7,118	6,171	0.02
INMOB COL FRN 16-28.10.24	10,749	EUR	11,314	10,286	0.03
MERL SOCIMI 2.225% 16-25.04.23	10,077	EUR	10,732	10,043	0.02
NH HOTEL GP 4.0% 21-02.07.26	7,321	EUR	7,354	6,755	0.02
SANTANDER 0.10% 22-26.01.25	10,077	EUR	10,073	9,705	0.03
SANTANDER 4.125% 21-PERP	28,884	EUR	25,295	23,161	0.06
SANTANDER 4.375% 20-PERP REGS	51,992	EUR	47,611	44,330	0.11
SANTANDER 4.75% 18-PERP REGS	57,768	EUR	54,653	50,755	0.13
SANTANDER 5.25% 17-PERP REGS	23,107	EUR	24,126	22,153	0.06
			476,965	442,288	1.14
Sweden					
AKELIUS RES 3.875% 18-05.10.78	4,895	EUR	5,043	4,740	0.01
HEIMSTADEN 2.125% 19-05.09.23	16,795	EUR	17,525	16,357	0.04
HEIMSTADEN 3.248% 19-PERP REGS	13,436	EUR	13,167	9,916	0.03
HEIMSTADEN 3.375% 20-PERP	9,518	EUR	9,091	5,485	0.02
IN JUSTITIA 3.5% 19-15.07.26 REGS	8,541	EUR	7,836	7,213	0.02
IN JUSTITIA 9.25% 22-15.03.28	4,881	EUR	4,736	4,838	0.01
SCANIA 0.50% 20-06.10.23	13,436	EUR	13,409	13,115	0.03
VATTENFALL FRN 22-18.04.24	15,115	EUR	15,115	15,147	0.04
			85,922	76,811	0.20
Switzerland					
CS GROUP 2.125% 22-13.10.26	7,221	EUR	6,193	6,149	0.01
CS GROUP 2.875% 22-02.04.32	16,391	EUR	12,505	11,850	0.03
CS GROUP 3.869% 18-12.01.29	11,369	USD	8,844	8,571	0.02
CS GROUP 5.25% 20-PERP	11,554	USD	9,828	7,072	0.02
CS GROUP 7.75% 01.03.29 REGS	11,436	EUR	11,555	11,376	0.03
CS GROUP 9.016% 15.11.33 REGS	7,221	USD	7,201	6,995	0.02
CS GRP 6.375% 21.08.26 PERP REGS	5,777	USD	5,320	3,893	0.01
UBS GROUP 5.125% -PERP	28,884	USD	25,729	25,371	0.07
UBS GROUP 7% 15-PERP	28,884	USD	28,524	26,844	0.07
UBS GROUP F 4.488% 22-12.05.26	13,436	USD	12,787	12,328	0.03
			128,486	120,449	0.31
Thailand					
PTTEP TREAS 2.587% 20-10.06.27	15,051	USD	13,392	12,480	0.03
			13,392	12,480	0.03
The Ivory Coast					
ADB 0% 20-17.01.50	14,000,000	ZAR	101,954	79,717	0.20

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
ADB 0% 21-16.09.51	39,000,000	ZAR	159,845	196,513	0.51
ADB 0% 22-24.02.42	12,500,000	BRL	330,902	368,779	0.95
IVORY 4.875% 30.01.32 /POOL REGS	1,885	EUR	2,150	1,495	0.00
IVORY 5.25% 18-22.03.30 /POOL REGS	1,508	EUR	1,694	1,279	0.00
IVORY 6.625% 22.03.48 /POOL REGS	7,822	EUR	5,581	5,550	0.02
IVORY COA 5.125% 17-15.06.25 REGS	21,321	EUR	23,887	20,594	0.05
IVORY COA 6.125% 15.06.33 REGS	1,885	USD	1,697	1,576	0.01
IVORY CT 6.375% 15-03.03.28/POOL	16,305	USD	15,472	14,830	0.04
			643,182	690,333	1.78
Turkey					
ANADOLU EFE 3.375% 21-29.06.28 REGS	3,204	USD	2,979	2,339	0.01
COCACOLA 4.215% 17-19.09.24 REGS	1,885	USD	1,732	1,723	0.00
MERSIN U L 5.375% 19-15.11.24	2,168	USD	2,082	1,957	0.01
TURKEY 3.25% 13-23.03.23	16,305	USD	13,568	15,293	0.04
TURKEY 4.875% 13-16.04.43	17,559	USD	10,531	10,753	0.03
TURKEY 6% 11-14.01.41	6,786	USD	6,251	4,632	0.01
TURKEY 6.125% 18-24.10.28	9,142	USD	8,775	7,675	0.02
TURKEY 9.875% 22-15.01.28	29,593	USD	27,944	28,820	0.07
TURKEY REP 4.25% 15-14.04.26	8,482	USD	6,798	7,100	0.02
TURKEY REP 4.25% 20-13.03.25	18,813	USD	15,800	16,524	0.04
TURKEY REP 5.25% 20-13.03.30	12,629	USD	10,576	9,555	0.03
TURKEY REP 5.75% 14-22.03.24	13,796	USD	12,411	12,841	0.03
TURKEY REP 6.35% 19-10.08.24	12,542	USD	11,619	11,642	0.03
TURKEY REP 8.60% 22-24.09.27	3,204	USD	2,999	3,017	0.01
			134,065	133,871	0.35
Ukraine					
UKRAINE 6.75% 19-20.06.26 REGS	11,288	EUR	12,300	2,093	0.01
UKRAINE 6.876% 21-21.05.29	1,885	USD	1,828	340	0.00
UKRAINE 7.75% 15-01.09.24	4,618	USD	4,139	931	0.00
UKRAINE 7.75% 15-01.09.25	13,796	USD	12,811	2,787	0.01
UKRAINE FRN 15-31.05.40	1,056	USD	782	287	0.00
			31,860	6,438	0.02
United Arab Emirates					
ABU DHABI 2.50% 19-30.09.29	868	USD	832	731	0.00
ABU DHABI 2.70% 20-02.09.70	17,718	USD	9,895	10,391	0.03
ABU DHABI 3.875% 20-16.04.50	7,728	USD	8,206	6,161	0.02
GOV OF SHAR 4.0% 20-28.07.50 REGS	2,262	USD	2,119	1,396	0.00
MDGH GMTN 2.50% 20-21.05.26	15,050	USD	13,437	13,078	0.03
NBK TIER 1 3.625% 21-PERP REGS	2,168	USD	2,031	1,778	0.01
NCCC 2.50% 20-21.10.27	2,168	USD	2,025	1,800	0.00
			38,545	35,335	0.09
United States					
ABBVIE 2.125% 16-17.11.28	10,025	EUR	11,411	9,206	0.03
ABIBB 5.55% 19-23.01.49	10,186	USD	10,257	9,579	0.03
AIR LEASE 2.25% 19-15.01.23	736	USD	685	689	0.00
AIR LEASE 3.25% 18-01.03.25	589	USD	544	523	0.00
AIR LEASE 3.625% 17-01.12.27	250	USD	243	212	0.00
ALTERNATIVE FRN 07-25.06.37	1,294	USD	1,172	1,063	0.00

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
AM AIRLINES 4% 15.07.25 /POOL	321	USD	305	261	0.00
AM EXPRESS 3.55% 21-PERP	324	USD	277	250	0.00
AM EXPRESS 4.42% 22-03.08.33	5,324	USD	5,246	4,744	0.01
AMAZON COM 2.73% 22-13.04.24	13,436	USD	12,440	12,276	0.03
AMERICAN TC 0.50% 20-15.01.28	6,684	EUR	6,654	5,499	0.01
AMERICAN TC 4.05% 22-15.03.32	16,046	USD	14,303	13,523	0.04
ANHEUSER 4.7% 19-01.02.36	336	USD	359	299	0.00
AON CORP 2.80% 20-15.05.30	338	USD	326	272	0.00
AT&T INC 0.25% 19-04.03.26	13,367	EUR	13,325	11,994	0.03
AT&T INC 2.55% 21-01.12.33	5,912	USD	4,658	4,290	0.01
AT&T INC 3.65% 21-15.09.59	11,384	USD	8,185	7,225	0.02
AT&T INC 3.80% 21-01.12.57	979	USD	758	642	0.00
AT&T INC 4.5% 15-15.05.35	397	USD	404	340	0.00
AT&T INC 4.75% 15-15.05.46	302	USD	347	242	0.00
AT&T INC 5.25% 17-01.03.37	191	USD	209	175	0.00
ATHENE GLO 1.241% 22-08.04.24	13,436	EUR	13,436	12,894	0.04
ATHENE GLO 1.608% 29.06.26 144A	758	USD	710	614	0.00
BAC 1.319% 20-19.06.26	3,128	USD	2,694	2,647	0.01
BAC 1.922% 20-24.10.31	780	USD	572	561	0.00
BAC 2.015% 20-13.02.26	1,501	USD	1,447	1,306	0.00
BAC 2.087% 21-14.06.29	986	USD	924	781	0.00
BAC 2.299% 21-21.07.32	559	USD	466	406	0.00
BAC 2.482% 21-21.09.36	11,142	USD	8,917	7,721	0.02
BAC 2.972% 22-04.02.33	10,754	USD	8,924	8,175	0.02
BAC 4.375% 22-PERP	316	USD	283	252	0.00
BAC 5.015% 22-22.07.33	13,652	USD	13,233	12,223	0.03
BALL CORP 6.875% 22-15.03.28	221	USD	207	213	0.00
BAT CAP CRP 2.726% 20-25.03.31	375	USD	352	276	0.00
BAT CAP CRP 5.65% 22-16.03.52	353	USD	319	276	0.00
BAT CAPITAL 3.557% 18-15.08.27	640	USD	668	549	0.00
BBVA BANCOM 4.375% 14-10.04.24	6,271	USD	5,901	5,803	0.02
BBVA BANCOMER 1.875% 20-18.09.25	5,017	USD	4,216	4,268	0.01
BERRY PLAS 1.0% 20-15.01.25	4,148	EUR	4,192	3,911	0.01
BIOSCRIP 4.375% 21-31.10.29	618	USD	579	507	0.00
BK SCOTIA 4.588% 22-04.05.37	13,999	USD	12,493	11,264	0.03
BLACK HILLS 4.35% 18-01.05.33	662	USD	618	550	0.00
BOA 3.824% 17-20.01.28	515	USD	539	451	0.00
BOOKING HLD 2.375% 14-23.09.24	6,684	EUR	7,160	6,559	0.02
BROADCOM 4.30% 20-15.11.32	10,449	USD	9,311	8,688	0.02
BROWN&BROWN 4.95% 22-17.03.52	449	USD	415	344	0.00
BWAY 2.917% 15-10.01.35 1740 A	1,619	USD	1,524	1,343	0.01
CAFL1 4.358% -15.10.49 1 D	116	USD	111	108	0.00
CAS FRN-25.11.41 R02 2B1	2,022	USD	1,901	1,754	0.01
CELANESE US 6.05% 22-15.03.25	5,991	USD	5,514	5,603	0.02
CENTENE ESC 2.45% 21-15.07.28	1,259	USD	1,185	996	0.00
CENTENE ESC 3.0% 20-15.10.30	1,077	USD	1,010	830	0.00
CHARTER COM 3.85% 20-01.04.61	22,421	USD	16,105	12,276	0.03
CHARTER COM 4.80% 19-01.03.50	338	USD	306	232	0.00
CHARTER COM 5.75% 18-01.04.48	839	USD	971	651	0.00
CHARTER COM 6.484% 16-23.10.45	3,707	USD	3,336	3,161	0.01
CHEMOURS CO 4% 18-15.05.26	9,762	EUR	9,389	8,794	0.02
CITIGP 0.776% 20-30.10.24	96	USD	85	86	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
CITIGP 0.981% 21-01.05.25	21,003	USD	18,242	18,430	0.05
CITIGP 1.462% 21-09.06.27	110	USD	93	90	0.00
CITIGP 2.52% 21-03.11.32	846	USD	710	619	0.00
CITIGP 2.666% 20-29.01.31	213	USD	193	165	0.00
CITIGP 2.976% 19-05.11.30	309	USD	262	245	0.00
CITIGP 3.057% 22-25.01.33	1,766	USD	1,481	1,347	0.00
CITIGP 3.07% 22-24.02.28	309	USD	290	262	0.00
CITIGP 3.785% 22-17.03.33	9,000	USD	7,923	7,261	0.02
CITIGP 4.412% 20-31.03.31	1,383	USD	1,475	1,197	0.00
CITIGP 4.91% 22-24.05.33	13,652	USD	13,184	12,056	0.03
CITIGP 5.61% 22-29.09.26	15,542	USD	15,834	14,618	0.04
CITIGP FRN 06-25.08.36	63,545	USD	43,883	46,819	0.12
CMLTI 05- FRN 07-25.06.37	1,560	USD	1,440	1,439	0.01
CMP CMFC 5.75% 17-01.04.25	4,643	USD	4,209	4,239	0.01
COF 1.878% 21-02.11.27	861	USD	700	704	0.00
COLUMBIA /HCA 7.58% 09-15.09.25	611	USD	683	594	0.00
COMERICA 5.625% 20-PERP	405	USD	379	367	0.00
COMPUTERSHA 1.125% 21-07.10.31	5,933	EUR	5,405	4,414	0.01
CSC HOLDING 5.25% 15-01.06.24	3,994	USD	3,574	3,490	0.01
CVS HEALTH 5.05% 18-25.03.48	1,406	USD	1,454	1,195	0.00
DAL 7.375% 20-15.01.26	1,997	USD	1,908	1,915	0.00
DBJPM FRN 16-10.08.36 SFC	32,380	USD	924	477	0.00
DBWF 3.791% 16-10.12.36 85T	1,038	USD	1,063	879	0.00
DENTSPLY SI 3.25% 20-01.06.30	596	USD	472	466	0.00
DEUTSCHE BA 4.875% 17-01.12.32	57,768	USD	45,790	45,391	0.12
DFS 3.45% 16-27.07.26	412	USD	422	356	0.00
DRESDNER FDG 8.151% 99-31 /REG.S	28,884	USD	31,895	28,030	0.07
ENLINK MP 4.15% 15-01.06.25	3,694	USD	3,185	3,277	0.01
EQT MDSTM 4% 14-01.08.24	3,495	USD	3,094	3,152	0.01
EQUINIX 3.20% 19-18.11.29	6,868	USD	5,869	5,624	0.01
EQUINIX INC 3.9% 22-15.04.32	6,826	USD	6,180	5,722	0.01
EURONET WOR 1.375% 19-22.05.26	5,492	EUR	5,454	4,884	0.01
EXTRA SP ST 2.55% 21-01.06.31	611	USD	430	451	0.00
FARM EX III 5.454% 14-15.10.54	294	USD	280	253	0.00
FEDEX CORP 0.45% 21-04.05.29	13,367	EUR	11,490	10,630	0.03
FHLMC 0% 20-25.10.58 4993 OP	416	USD	368	331	0.00
FHLMC 4% 25.09.50 5012 DI	1,781	USD	222	310	0.00
FHLMC FRN 20-25.12.50 DNA6 M2	4,941	USD	4,670	4,601	0.01
FHMR FRN 19-25.07.33 P002	2,863	USD	290	209	0.00
FITB 4.772% 22-28.07.30 /FIX-FLT	10,502	USD	10,113	9,427	0.03
FNMA (30YR) 2.0% 01.04.50 *TBA*	20,311	USD	15,610	15,518	0.04
FNMA 4% 20-25.09.46 60 NI	1,654	USD	206	288	0.00
FNMA FRN 16-25.10.28 C03 1M2	5,004	USD	4,759	4,851	0.01
FNMA FRN 18-25.07.30 C01 1B1	2,609	USD	2,466	2,491	0.01
FORD MC 3.25% 20-15.09.25	14,643	EUR	15,250	13,946	0.04
FORD MC 5.125% 20-16.06.25	1,223	USD	1,092	1,104	0.00
FORD MC 5.584% 19-18.03.24	6,690	USD	6,190	6,200	0.02
FREDDIE MAC 3.0% -25.08.5020 IH	3,618	USD	383	526	0.00
FREDDIE MAC FRN 21-25.10.41 R01	4,976	USD	4,662	4,394	0.01
GBL PAYMENT 5.30% 22-15.08.29	5,419	USD	5,263	4,926	0.01
GBL PAYMENT 5.95% 22-15.08.52	8,506	USD	7,817	7,243	0.02
GE HLTH 5.905% 22-22.11.32	7,614	USD	7,608	7,439	0.02

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net assets
	Nominal*		EUR	EUR	%
GENERAL MOT 5.4% 17-01.04.48	5,671	USD	4,615	4,379	0.01
GENERAL MTR 4.30% 22-06.04.29	5,366	USD	4,872	4,523	0.01
GLDM SACHS 0.01% 21-30.04.24	13,436	EUR	13,434	13,280	0.04
GLDM SACHS 1.992% 21-27.01.32	1,509	USD	1,064	1,082	0.00
GLDM SACHS 2.383% 21.07.32	21,188	USD	16,345	15,504	0.04
GLDM SACHS 2.65% 21.10.32	13,255	USD	10,765	9,871	0.03
GLDM SACHS G 3.375% 27.03.25	10,025	EUR	11,365	9,977	0.03
GLP CAP 5.75% 18-01.06.28	574	USD	566	530	0.00
GNMA 2.50% -20.10.50 P	6,510	USD	625	780	0.00
GNMA 2.50% 20-20.08.50 P	1,633	USD	185	189	0.00
GNMA 3.50% -20.10.49 P	14,412	USD	2,009	1,955	0.01
GNMA 4.0% -20.06.50	702	USD	73	101	0.00
GNMA 4.0% -20.06.50 P	4,757	USD	625	799	0.00
GNMA 4.0% -20.12.49 153 EI	3,629	USD	521	569	0.00
GNMA FRN 19-20.01.49 6 SA	11,100	USD	1,729	926	0.00
GNMA FRN 19-20.06.49 78 SE	1,170	USD	183	88	0.00
GNMA FRN-16.01.44 162 C	17	USD	16	16	0.00
GNMA FRN-16.02.44 142 B	532	USD	501	496	0.00
GNMA FRN-16.05.46 52 D	889	USD	886	810	0.00
GNMA FRN-20.01.49 1 SN	11,160	USD	1,727	858	0.00
GNMA FRN-20.02.49 20 SF	19,637	USD	1,434	435	0.00
GNMA FRN-20.02.50 21 SA	1,841	USD	304	162	0.00
GNMA FRN-20.04.50 55 AS	2,081	USD	346	202	0.00
GNMA FRN-20.08.49 61 SW	3,564	USD	496	323	0.00
GNMA FRN-20.10.48 137 SN	2,135	USD	308	160	0.00
GNMA FRN-20.10.48 139 SQ	6,870	USD	1,081	525	0.00
GOODYEAR TI 5% 16-31.05.26	1,498	USD	1,317	1,326	0.00
GSAA 2005-8 FRN-25.06.35 8 M1	2,892	USD	2,595	2,553	0.01
HARLEY DAV 3.875% 20-19.05.23	13,436	EUR	13,430	13,479	0.04
HCA 4.125% 19-15.06.29	325	USD	337	280	0.00
HCA 5.25% 19-15.06.49	615	USD	630	496	0.00
HCA 5.375% 18-01.09.26	480	USD	451	446	0.00
HCA 5.5% 17-15.06.47	574	USD	638	482	0.00
HCA 7.05% 95-01.12.27	596	USD	677	587	0.00
HEALTHCARE 3.5% 16-01.08.26	449	USD	419	393	0.00
HEALTHCARE 3.1% 19-15.02.30	162	USD	129	127	0.00
HOSP PTY TR 4.35% 19-01.10.24	4,218	USD	3,589	3,599	0.01
HP 4% 22-15.04.29	5,629	USD	5,023	4,836	0.02
HP 4.2% 22-15.04.32	5,734	USD	5,177	4,635	0.01
HUDSON PACI 3.25% 19-15.01.30	147	USD	115	105	0.00
HUDSON PACI 3.95% 17-01.11.27	339	USD	293	271	0.00
IADB 5.10% 21-17.11.26	38,880,590	IDR	2,272	2,253	0.00
IBRD 7.25% 19-15.03.24	50,168,503	IDR	3,249	3,064	0.01
ILLINOIS TO 0.625% 19-5.12.27	13,367	EUR	13,662	11,738	0.03
ILLUMINA 5.75% 22-13.12.27	4,306	USD	4,152	4,083	0.01
IMM 04-9 FRN 04-25.01.35 9	1,333	USD	1,240	1,132	0.00
IMP BR FIN 3.5% 19-26.07.26 144A	317	USD	321	272	0.00
INTEL CORP 4.15% 22-05.08.32	7,089	USD	6,939	6,250	0.02
INTEL CORP 4.90% 22-05.08.52	11,447	USD	10,974	9,602	0.03
INTEL CORP 5.05% 22-05.08.62	5,776	USD	5,650	4,817	0.01
INTL BK REC 3.70% 22-25.01.26	200,674	PHP	3,246	3,156	0.01
INTL BK REC 4.50% 21-15.04.26	112,879,132	IDR	6,967	6,461	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net assets
	Nominal*		EUR	EUR	%
INTL BK REC 5.50% 20-04.03.25	136,709,171	IDR	8,569	8,147	0.02
INTL BK REC 6.0% 20-16.01.25	1,379,634	INR	16,584	15,320	0.04
INTL FIN 0% 17-10.03.37	12,700,000	TRY	81,687	86,453	0.22
INTL FIN 0% 17-21.11.47 REGS	45,000,000	MXN	296,361	219,638	0.57
INTL FIN 0% 18-22.02.38	31,000,000	MXN	376,882	383,371	0.99
INTL FIN 0% 20-24.01.50	30,000,000	ZAR	193,596	181,974	0.47
INTL FIN 0% 21-25.02.41	20,000,000	BRL	698,233	577,127	1.49
INTL FINAN 6.3% 14-25.11.24	489,143	INR	5,772	5,458	0.01
JPMORGAN CH 0.697% 21-16.03.24	633	USD	591	587	0.00
JPMORGAN CH 1.045% 20-19.11.26	1,104	USD	1,009	912	0.00
JPMORGAN CH 1.578% 21-22.04.27	508	USD	427	419	0.00
JPMORGAN CH 1.764% 20-19.11.31	670	USD	455	479	0.00
JPMORGAN CH 2.005% 20-13.03.26	1,104	USD	1,064	959	0.00
JPMORGAN CH 2.545% 21-08.11.32	6,206	USD	5,003	4,627	0.01
JPMORGAN CH 2.58% 21-22.04.32	287	USD	259	217	0.00
JPMORGAN CH 2.595% 22-24.02.26	810	USD	716	714	0.00
JPMORGAN CH 2.739% 19-15.10.30	368	USD	306	291	0.00
JPMORGAN CH 3.845% 22-14.06.25	12,602	USD	12,214	11,556	0.03
JPMORGAN CH 4.565% 22-14.06.30	7,351	USD	6,867	6,512	0.02
JPMORGAN CH 4.912% 22-25.07.33	17,643	USD	17,351	15,864	0.04
KEURIG DR P 4.50% 22-15.04.52	11,342	USD	10,005	8,961	0.02
KINDER MOR 4.80% 22-01.02.33	8,296	USD	8,063	7,257	0.02
KLA-TENCOR 5.25% 22-15.07.62	5,870	USD	5,475	5,358	0.01
KOSMOS ENG 7.125% 19-4.04.26 REGS	2,639	USD	2,492	2,112	0.01
KRAFT FOODS 5% 12-04.06.2042 SR	434	USD	456	372	0.00
LAS VEGAS 3.20% 19-08.08.24	5,491	USD	4,907	4,892	0.02
MER LYNCH M FRN 25.05.29 B A1	1,028	USD	937	925	0.00
MOLSON COOR 5% 12-01.05.42	5,933	USD	5,644	4,984	0.01
MORGAN STAN 0.791% 21-22.01.25	699	USD	648	620	0.00
MORGAN STAN 1.928% 21-28.04.32	339	USD	286	241	0.00
MORGAN STAN 2.239% 21-21.07.32	1,803	USD	1,410	1,300	0.01
MORGAN STAN 2.484% 21-16.09.36	12,535	USD	9,888	8,572	0.02
MORGAN STAN 2.511% 21-20.10.32	140	USD	113	103	0.00
MORGAN STAN 2.699% 20-22.01.31	5,744	USD	4,818	4,472	0.01
MORGAN STAN 4.679% 22-17.07.26	12,602	USD	12,206	11,626	0.03
MORGAN STAN 4.889% 22-20.07.33	13,127	USD	12,818	11,630	0.03
MORGAN STAN 5.789% 22-18.11.33	7,845	GBP	9,045	8,868	0.02
MPT OP PTNR 5.25% 16-01.08.26	2,247	USD	1,908	1,921	0.01
MURPHY OIL 5.75% 17-15.08.25	2,227	USD	2,055	2,054	0.00
NATIONWIDE MUT FRN 15.12.24	1,325	USD	1,232	1,238	0.01
NCMS 20-2 FRN-15.01.25 2PAC XA	3,808	USD	201	82	0.00
NCMS 20-2 FRN-15.04.25 2PAC XB	10,825	USD	387	164	0.00
NCMS A FRN-15.01.43 ALXA E	243	USD	234	173	0.00
NETFLIX 3.625% 18-15.05.27	13,367	EUR	15,473	12,892	0.03
NETFLIX 5.875% 15-15.02.25	456	USD	473	434	0.00
NY & PRSB 3.563% 16-01.08.36	552	USD	517	434	0.00
OCEANEERING 4.65% 14-15.11.24	5,731	USD	5,028	5,137	0.01
ONEMAIN FIN 6.125% 19-15.03.24	5,591	USD	5,108	5,081	0.02
OPMAC FRN 05-25.12.35 5 1A1D	2,467	USD	2,285	2,113	0.00
ORACLE CORP 3.60% 20-01.04.50	780	USD	655	499	0.00
ORACLE CORP 3.65% 21-25.03.41	9,850	USD	7,616	6,880	0.02
ORACLE CORP 4% 17-15.11.47	758	USD	537	526	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
ORACLE CORP 4.10% 21-25.03.61	4,694	USD	3,926	3,093	0.01
ORACLE CORP 6.15% 22-09.11.29	7,719	USD	7,717	7,542	0.02
ORACLE CORP 6.90% 22-09.11.52	228	USD	214	232	0.00
PEPSICO 0.50% 20-06.05.28	12,030	EUR	11,341	10,388	0.03
QUINTILES 1.75% 21-15.03.26 REGS	15,863	EUR	15,955	14,574	0.04
RAMP SERIES FRN 06-25.05.36	1,651	USD	1,527	1,513	0.01
RAMP SERIES FRN 06-25.07.36	5,372	USD	4,868	4,646	0.01
RANGE RESOU 4.875% 15-15.05.25	3,594	USD	3,228	3,205	0.01
REYNOLDS AM 5.7% 15-15.08.35	1,472	USD	1,735	1,252	0.00
SANTANDER 4.26% 22-09.06.25	8,086	USD	7,660	7,362	0.02
SASC FRN-25.11.35 5N 3A1A	1,030	USD	953	935	0.00
SLM STUD FRN 25.07.23 08-6 A4	1,073	USD	1,016	974	0.00
SLM STUDENT FRN 08-23 08-5 A4	542	USD	521	503	0.00
SLM STUDENT FRN 27.04.43 8 B	2,089	USD	1,855	1,802	0.01
SLMA 2005-3 FRN-25.04.40 3 B	366	USD	313	314	0.00
SLMA 2006-8 FRN-25.01.41 8 B	1,677	USD	1,434	1,412	0.01
SLMA FRN 08-25.04.23 2008-9 A	1,003	USD	948	932	0.00
SLMA FRN 08-25.07.23 2008-3 A3	881	USD	828	801	0.00
SLMA FRN 08-25.10.23 2008-3 A3	922	USD	881	863	0.00
SPIRIT AERO 3.85% 16-15.06.26	3,994	USD	3,368	3,392	0.01
STACR - FRN-25.08.42 K039 X3	6,748	USD	529	238	0.00
STACR 19- FRN 25.01.31 KLU3 X1	6,674	USD	863	679	0.00
STACR 2019- FRN-25.08.43	25,670	USD	1,281	775	0.00
STACR 2021- FRN-25.10.41	2,087	USD	1,955	1,828	0.01
STACR FRN25.12.33 HQA2 M2 144A	652	USD	611	557	0.00
STATE STRT 4.164% 22-04.08.33	5,051	USD	4,857	4,402	0.01
STHWEST EN 7.75% 17-01.10.27	3,994	USD	3,817	3,820	0.01
SUNOCO LOG 5.35% 14-15.05.45	287	USD	219	230	0.00
SUNOCO LOG 5.4% 17-01.10.47	684	USD	680	545	0.00
SUNOCO LOGI 5.0% 20-15.05.50	309	USD	275	234	0.00
SXL 6.25% 19-15.04.49	5,398	USD	5,096	4,757	0.01
SYMANTEC 5% 17-15.04.25 144A	4,593	USD	4,164	4,196	0.01
TENET HLTHC 4.625% 17-15.07.24	5,741	USD	5,251	5,254	0.02
T-MOBILE US 2.625% 21-15.04.26	860	USD	805	739	0.01
T-MOBILE US 3.75% 21-15.04.27	294	USD	301	261	0.00
T-MOBILE US 3.875% 21-15.04.30	537	USD	555	458	0.00
T-MOBILE US 5.20% 22-15.01.33	7,246	USD	7,104	6,778	0.02
TRICON 4.216% 17-17.01.36	1,803	USD	1,738	1,644	0.01
TUCSON ELEC 3.85% 12-15.03.23	766	USD	735	716	0.00
TWC 5.5% 11-01.09.41	589	USD	461	461	0.00
US BANCORP 3.70% 21-PERP	294	USD	249	226	0.00
USA 0.125% 21-30.04.23 /TBO	33,590	USD	28,842	31,033	0.08
USA 0.125% 21-31.01.23 TBO	55,185	USD	52,302	51,548	0.13
USA 0.125% 22-15.04.27 /INFL	1,000,000	USD	1,010,744	921,421	2.38
USA 4.375% 22-31.10.24 /TBO	33,605	USD	31,420	31,400	0.08
USA 4.50% 22-30.11.24 /TBO	70,361	USD	67,625	65,940	0.17
WAMU FRN 05-25.01.45 AR2 2A2B	781	USD	722	704	0.00
WELLS FARGO 4.808% 22-25.07.28	14,282	USD	14,013	13,089	0.04
WELLS FARGO 4.897% 22-25.07.33	25,168	USD	24,322	22,399	0.06
WELLS FARGO FRN-25.12.35 4 M3	2,028	USD	1,899	1,854	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
WESTERN DIG 4.75% 18-15.02.26	998	USD	863	883	0.00
WILLIAMS 4.65% 22-15.08.32	5,408	USD	5,229	4,748	0.02
			3,935,208	3,572,320	9.21
Uruguay					
URUGUAY 4.375% 23.01.31 /POOL	295	USD	305	274	0.00
URUGUAY 4.975% 18-20.04.55 /POOL	1,225	USD	1,548	1,101	0.00
			1,853	1,375	0.00
Vietnam					
GRAPHIC PAC 4.125% 16-15.08.24	53	USD	48	49	0.00
PROTECTIVE 1.90% 21-06.07.28	758	USD	710	592	0.00
VIETNAM 4.8% 14-19.11.24	21,322	USD	20,313	19,758	0.05
			21,071	20,399	0.05
Total - Bonds			12,847,471	12,030,325	31.01
Convertible Bonds					
Great Britain					
LLOYDS BK 6.375% (FRN) 14-PERP	28,884	EUR	29,967	27,706	0.07
			29,967	27,706	0.07
Total - Convertible Bonds			29,967	27,706	0.07
Shares					
Australia					
ALTium	194	AUD	4,256	4,324	0.01
AMPOL RG	8	AUD	150	140	0.00
ANZ BANK RG-I22	566	AUD	9,676	8,503	0.02
APA GROUP - STAPLED SECURITY	40	AUD	280	274	0.00
ASX LIMITED	76	AUD	2,819	3,262	0.01
BLUESCOPE STEEL LTD	16	AUD	132	176	0.00
BRAMBLES LTD	48	AUD	326	368	0.00
COCHLEAR LIMITED	89	AUD	9,487	11,602	0.03
COLES GROUP LTD	45	AUD	467	481	0.00
COMPUTERSHARE LIMITED CPU	18	AUD	187	303	0.00
CSL LTD	199	AUD	27,233	36,402	0.09
DEXUS PROPERTY GROUP	37	AUD	218	181	0.00
FORTESCUE METALS GROUP LTD	55	AUD	796	719	0.00
GOODMAN GROUP	60	AUD	783	662	0.01
GPT GROUP /STAPLED SECURITY	65	AUD	175	174	0.00
INCITEC PIVOT LTD	2,719	AUD	5,659	6,497	0.02
LENDLEASE GRP	23	AUD	185	118	0.00
MEDIBANK PRIVATE LTD	1,877	AUD	3,651	3,519	0.01
MINERAL RESOURCES LTD	6	AUD	237	285	0.00
MIRVAC GROUP	135	AUD	201	182	0.00
NEWCREST MINING	30	AUD	547	394	0.00
ORICA LIMITED	16	AUD	154	151	0.00
QBE INSURANCE GROUP	52	AUD	422	439	0.00
REA GROUP LTD	2	AUD	187	125	0.00
RIO TINTO LIMITED	230	AUD	17,356	17,033	0.05

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
STOCKLAND /UNITS	82	AUD	189	188	0.00
SUNCORP GROUP LTD	44	AUD	322	334	0.00
TRANSURBAN GROUP	109	AUD	973	897	0.00
VICINITY CENTRES	131	AUD	137	167	0.00
WOODSIDE PETROLE RG	144	AUD	2,859	3,254	0.01
WOOLWORTHS GROUP LTD	162	AUD	3,899	3,450	0.01
			93,963	104,604	0.27
Austria					
VERBUND AG /-A-	2	EUR	179	189	0.00
			179	189	0.00
Belgium					
KBC GROUPE SA	8	EUR	449	506	0.00
SA D IETEREN NV	1	EUR	155	155	0.00
UMICORE SA	7	EUR	293	236	0.00
			897	897	0.00
Bermuda Islands					
BUNGE LTD	6	USD	248	512	0.00
INVESCO LTD	12	USD	127	202	0.00
			375	714	0.00
Canada					
AGNICO EAGLE MINES LIMITED	16	CAD	842	764	0.00
BANK OF NOVA SCOTIA	42	CAD	1,653	1,929	0.01
CAMECO CORP.	14,000	CAD	303,059	297,123	0.77
CANADIAN NATIONAL RAILWAY	20	CAD	1,665	2,266	0.01
CANADIAN T.CORP A N-VOT.	2	CAD	162	187	0.00
CGI INC -A-	203	CAD	12,725	16,367	0.04
FIRSTSERVICE --- REGISTERED SHS	1	CAD	173	156	0.00
FORTIS INC	17	CAD	586	620	0.00
GILDAN ACTIVEWEAR	7	CAD	119	168	0.00
INTACT FIN	6	CAD	546	799	0.00
MAGNA INTERNATIONAL INC	10	CAD	412	500	0.00
METRO INC /-A- SUB VTG	8	CAD	307	427	0.00
NATIONAL BANK OF CANADA	11	CAD	725	723	0.00
NORTHLAND POWER	8	CAD	235	208	0.00
NUTRIEN LTD	18	CAD	1,533	1,256	0.00
PARKLAND CORPORATION	5	CAD	139	108	0.00
PEMBINA PIPELINE CORP	20	CAD	646	619	0.00
QUEBECOR INC	596	CAD	13,876	12,451	0.03
RITCHIE BROTHERS AUCTIONEERS	4	CAD	147	203	0.00
ROGERS COMMUN. /B. N-V. *OPR*	12	CAD	475	542	0.00
SHOPIFY INC	41	CAD	3,672	1,340	0.01
TELUS CORP	16	CAD	381	293	0.00
TOROMONT INDUSTRIES LTD	3	CAD	209	192	0.00
TORONTO DOMINION BK	63	CAD	4,452	3,788	0.01
			348,739	343,029	0.88
Cayman Islands					
ADVANCED ENE RG	214	TWD	5,119	4,187	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
AIRTAC INTERNATIONAL GROUP	92	TWD	2,218	2,610	0.01
ALIBABA GROUP HOLDING LTD	1,028	HKD	18,641	10,643	0.03
ALIBABA GROUP HOLDING LTD /ADR	32	USD	3,698	2,597	0.01
CHINA MENGNIU DAIRY CO LTD	1,764	HKD	8,486	7,496	0.02
CHINA RESOURCES LAND	1,104	HKD	4,109	4,738	0.01
ENN ENERGY HOLDINGS	1,167	HKD	15,558	15,359	0.04
GRAB HLDG RG-A	837	USD	4,029	2,527	0.01
HUAZHU GROUP LTD /SADR	167	USD	7,649	6,655	0.02
JD.COM RG-A	297	HKD	8,444	7,864	0.02
KINGDEE INT SOFTWARE GR.CO LTD	2,131	HKD	5,210	4,282	0.01
LI NING COMPANY LTD	1,154	HKD	3,358	9,383	0.02
MEITUAN	383	HKD	9,866	8,041	0.02
PENTAMASTER INTERNATIONAL LTD	11,266	HKD	1,575	1,068	0.00
SEA LTD /ADR	336	USD	55,667	16,381	0.04
SHENZHO INTL GROUP LTD	622	HKD	4,987	6,555	0.02
SILERGY CORP	474	TWD	6,826	6,316	0.02
TENCENT HOLDINGS LTD	418	HKD	10,478	16,774	0.04
VINDA INTL HLDG	3,539	HKD	9,151	9,771	0.02
WUXI BIOLOGICS RG	813	HKD	8,588	5,841	0.01
			193,657	149,088	0.38
China					
AMOY DIAGNOSTIC REG SHS A	1,094	CNH	5,340	3,901	0.01
BYD COMPANY LIMITED -H-	426	HKD	11,279	9,838	0.02
CHINA INT TRAVEL SERV CORP	152	CNH	5,440	4,433	0.01
CHINA LONGYUAN POWER H	11,615	HKD	11,822	13,303	0.03
CHINA PETROLEUM&CHEM CORP H	13,137	HKD	6,324	5,945	0.02
CHINA TOURISM /H	69	HKD	1,389	1,893	0.01
CONTEMP	109	CNH	7,306	5,763	0.01
FOSHAN HAITIAN FLAVOUR	153	CNH	1,961	1,645	0.00
GLODON COMPANY LIMITED	686	CNH	5,269	5,542	0.01
GREAT WALL MOTOR CO LTD -H-	2,502	HKD	5,898	3,051	0.01
GZ KINGMED DIA-A RG	358	CNH	5,910	3,774	0.01
HAIER SMART HOME CO LTD H	5,310	HKD	14,148	16,958	0.04
KWEICHOW MOUTAI CO LTD -A-	30	CNH	7,902	7,021	0.02
LONGI GREEN	1,341	CNH	10,507	7,639	0.02
MIDEA GROUP CO LTD -A-	845	CNH	8,620	5,902	0.02
PING AN INSUR. (GRP) CO -H-	321	HKD	1,949	1,992	0.01
SANY HEAVY IND CO LTD SHS -A-	3,267	CNH	9,933	6,958	0.02
SD SINOCERA	1,395	CNH	8,196	5,185	0.01
SZ INOVANCE	387	CNH	2,957	3,623	0.01
WANHUA CHEMICAL GROUP CO -A-	218	CNH	2,409	2,725	0.01
YIFENG PHARMACY CHAIN CO LTD	307	CNY	2,113	2,637	0.01
ZHEJIANG SANHUA INTEL -A-	1,218	CNH	3,985	3,484	0.01
			140,657	123,212	0.32
Denmark					
A.P. MOELLER - MAERSK A/S -A-	0	DKK	303	223	0.00
A.P. MOELLER - MAERSK A/S -B-	0	DKK	500	372	0.00
CARLSBERG AS -B-	58	DKK	7,188	7,195	0.02
COLOPLAST -B-	261	DKK	30,536	28,497	0.07
GENMAB A/S	47	DKK	14,875	18,418	0.05

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
NOVO NORDISK A/S /-B-	460	DKK	26,073	57,988	0.15
NOVOZYMES SHS-B-	300	DKK	14,828	14,191	0.04
ORSTED	6	DKK	715	565	0.00
PANDORA A/S	3	DKK	175	210	0.00
ROYAL UNIBREW A/S	204	DKK	17,484	13,582	0.03
SIMCORP A/S	148	DKK	12,097	9,483	0.03
VESTAS WIND BR /RG	423	DKK	11,911	11,490	0.03
WILLIAM DEMANT HOLDING A/S	3	DKK	132	83	0.00
			136,817	162,297	0.42
Finland					
ELISA CORPORATION A	287	EUR	13,483	14,178	0.03
KESKO OYJ /-B-	9	EUR	268	189	0.00
KONE OYJ -B-	211	EUR	10,817	10,206	0.03
NESTE OYJ	253	EUR	13,377	10,879	0.03
ORION CORP (NEW) - SHS-B-	3	EUR	148	185	0.00
STORA ENSO AB /-R-	19	EUR	334	243	0.00
UPM-KYMMENE CORP	18	EUR	490	640	0.00
WARTSILA CORPORATION -B-	16	EUR	133	126	0.00
			39,050	36,646	0.09
France					
AXA	64	EUR	1,242	1,676	0.01
BIOMERIEUX SA	1	EUR	132	136	0.00
BUREAU VERITAS	10	EUR	254	243	0.00
CAPGEMINI SE	133	EUR	22,129	20,702	0.05
COVIVIO ACT	2	EUR	106	88	0.00
DANONE.	22	EUR	1,382	1,095	0.00
DASSAULT SYSTEMES	692	EUR	22,035	23,178	0.06
ESSILORLUXOTT --- ACT.	10	EUR	1,433	1,667	0.00
HERMES INTERNATIONAL	1	EUR	1,660	1,580	0.01
KERING SA	27	EUR	15,435	13,126	0.04
KLEPIERRE	7	EUR	151	152	0.00
L OREAL	8	EUR	2,267	2,751	0.01
LA FRANCAISE DES JEUX SAEM	211	EUR	7,464	7,919	0.02
MICHELIN SA SHS	23	EUR	560	598	0.00
PUBLICIS GROUPE SA	8	EUR	406	468	0.00
SARTORIUS STEDIM BIOTECH	41	EUR	11,182	12,310	0.03
SCHNEIDER ELECTRIC SE	383	EUR	52,311	50,018	0.13
VALEO SA	7	EUR	168	117	0.00
VIVENDI	24	EUR	217	217	0.00
			140,534	138,041	0.36
Germany					
ADIDAS AG	6	EUR	1,495	761	0.01
ALLIANZ SE /NAM.VINKULIERT	14	EUR	2,669	2,835	0.01
CARL ZEISS MEDITEC AG	2	EUR	173	162	0.00
DEUTSCHE BOERSE AG /NAM.	6	EUR	999	1,052	0.00
EVOTEC I INHABER-AKT	244	EUR	6,480	3,721	0.01
GEA GROUP AG	5	EUR	196	199	0.00
HANNOVER RUECKVERSICHERUNG SE	199	EUR	30,106	36,824	0.09
KNORR-BREMSE AG	165	EUR	15,305	8,388	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
MERCK KGAA	4	EUR	482	788	0.00
PUMA SE	3	EUR	332	203	0.00
SARTORIUS AG /VORZUG.	45	EUR	16,309	16,728	0.05
TELEFONICA DEUTSCHLAND HOLD	35	EUR	84	81	0.00
ZALANDO SE	8	EUR	267	254	0.00
			74,897	71,996	0.19
Great Britain					
ASHTAD GROUP PLC	561	GBP	24,299	29,831	0.08
AUTO TRADER GR	1,870	GBP	12,273	10,870	0.03
BARRATT DEVEL.PLC	34	GBP	220	152	0.00
BERKELEY GRP RG	4	GBP	203	158	0.00
BRITISH LAND CO PLC R.E.I.T	30	GBP	149	132	0.00
BT GROUP PLC	238	GBP	493	300	0.00
BUNZL PLC	12	GBP	376	359	0.00
BURBERRY GROUP PLC	13	GBP	242	305	0.00
COCA-COLA EUROP PRNTR	7	USD	266	363	0.00
CRODA INTERNATIONAL PLC	278	GBP	18,999	20,720	0.05
GSK PLC	971	GBP	19,475	15,737	0.04
HALEON RG	1,745	GBP	6,463	6,438	0.02
HOWDEN JOINERY GROUP PLC	1,623	GBP	13,425	10,272	0.03
IMI PLC	1,060	GBP	17,424	15,386	0.04
IMPERIAL BRANDS	487	GBP	10,736	11,359	0.03
INFORMA PLC	49	GBP	333	342	0.00
INTERCONTINENTAL HOTELS GROUP PLC	6	GBP	305	342	0.00
INTERTEK GROUP PLC	238	GBP	13,559	10,792	0.03
J.SAINSBURY PLC	59	GBP	132	144	0.00
JOHNSON MATTHEY PLC	6	GBP	163	153	0.00
KINGFISHER PLC	68	GBP	170	181	0.00
LEGAL & GENERAL GROUP PLC	7,771	GBP	23,575	21,853	0.06
LIBERTY GLOBAL PLC -A-	5	USD	111	95	0.00
LIBERTY GLOBAL PLC -C-	11	USD	220	197	0.00
LINDE PLC	155	USD	32,578	47,404	0.12
MONDI PLC	16	GBP	276	255	0.00
NATIONAL GRID PLC	127	GBP	1,342	1,425	0.01
PEARSON PLC	23	GBP	202	242	0.00
QINETIC GROUP PLC	1,072	GBP	4,140	4,314	0.01
RIGHTMOVE PLC	1,562	GBP	11,323	9,002	0.02
ROTORK PLC	4,153	GBP	15,192	14,350	0.04
SAGE GRP	1,814	GBP	13,678	15,248	0.04
SCHRODERS RG	24	GBP	148	121	0.00
SEGRO PLC /REIT	40	GBP	417	346	0.00
SEVERN TRENT PLC	8	GBP	284	248	0.00
SPIRAX-SARCO ENGINEERING PLC	68	GBP	8,675	8,184	0.02
SPIRENT COMMUNICATION PLC	3,081	GBP	8,833	9,036	0.02
ST JAMES PLACE PLC	18	GBP	304	224	0.00
STANDARD LIFE ABERDEEN PLC	72	GBP	235	154	0.00
TAYLOR WIMPEY PLC	121	GBP	149	139	0.00
VICTREX PLC	424	GBP	10,566	7,628	0.02
WHITBREAD PLC	7	GBP	212	201	0.00
			272,165	275,002	0.71

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Guernsey					
AMDOCS LTD	207	USD	11,420	17,603	0.05
			11,420	17,603	0.05
Hong Kong					
AIA GROUP LTD	7,503	HKD	59,336	78,187	0.20
BOC HONG KONG HOLDINGS LTD	131	HKD	357	417	0.00
H.K.EXCHANGES AND CLEARING LTD	207	HKD	6,635	8,398	0.03
HANG SENG BANK LTD	26	HKD	395	401	0.00
MTR	55	HKD	253	273	0.00
SWIRE PACIFIC LTD A	17	HKD	85	137	0.00
SWIRE PROPERTIES LTD	39	HKD	86	93	0.00
TECHTRONIC INDUSTRIES CO LTD	1,599	HKD	9,466	16,723	0.04
VITASOY INTERNATIONAL HLDS LTD	5,992	HKD	21,249	11,552	0.03
			97,862	116,181	0.30
India					
AAVAS FINANCIERS LTD	135	INR	2,987	2,828	0.01
APOLLO HOSP	409	INR	13,318	20,730	0.05
BAJAJ FINANCE LTD	195	INR	14,622	14,542	0.04
CG POWER & INDUSTRIAL SOLUTION	2,214	INR	4,038	6,778	0.02
DABUR INDIA LTD /DEMATERIALISED	575	INR	3,562	3,658	0.01
DR. LAL PATHLABS LTD	165	INR	4,479	4,228	0.01
ELGI EQUIPMENTS LTD	2,728	INR	5,431	12,961	0.04
GODREJ CONSUMER PR /DEMAT	972	INR	9,878	9,616	0.03
HDFC BANK LTD	542	INR	8,430	9,993	0.02
HERO MOTOCORP LTD	643	INR	23,351	19,947	0.05
HOUSING DEVT FIN CORP	405	INR	11,328	12,101	0.03
HOUSING DEVT.FIN.CORP /ADR	523	USD	24,753	33,541	0.09
ICICI BK /SADR	617	USD	9,886	12,641	0.03
INDIA RG 144A REG S	145	INR	9,305	7,082	0.02
INFO EDGE INDIA LTD	102	INR	4,369	4,550	0.01
INFOSYS SADR	573	USD	4,937	9,674	0.03
KOTAK MAHIND	421	INR	8,422	8,716	0.02
MAHINDRA & MAHINDRA	1,453	INR	12,746	20,560	0.05
MARICO LTD /DEMAT	2,602	INR	13,346	15,027	0.04
RELIANCE INDUS./DEMAT	807	INR	22,247	23,289	0.06
SYNGENE INTERNATIONAL LTD	643	INR	3,849	4,265	0.01
TATA CONSULTANCY SERV /DEMAT.	325	INR	10,427	11,984	0.03
TATA GLOBAL BEVERAGES LTD	2,855	INR	21,033	24,800	0.06
TECH MAHINDRA LTD	424	INR	5,427	4,887	0.01
TUBE INVESTMENTS OF INDIA LTD	890	INR	9,232	27,967	0.07
VOLTAS LTD /DEMATERIALISED	1,060	INR	12,669	9,599	0.03
ZOMAT RG 144A REG S	17,737	INR	24,230	11,913	0.03
			298,302	347,877	0.90
Indonesia					
BUKALAPAK RG	105,698	IDR	4,895	1,667	0.00
PT BANK CENTRAL ASIA TBK	10,604	IDR	4,509	5,457	0.01
PT BANK MANDIRI PERSERO TBK	20,223	IDR	10,015	12,081	0.03
PT BANK RAKYAT INDONESIA	61,882	IDR	15,946	18,401	0.05

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
PT SELAMAT SEMPURNA TBK	25,117	IDR	2,360	2,321	0.01
PT UNILEVER INDONESIA	44,773	IDR	13,455	12,666	0.03
TELKOM RG-B	33,675	IDR	9,855	7,601	0.02
UNI-CHM RG	29,458	IDR	3,402	1,942	0.01
			64,437	62,136	0.16
Ireland					
ALLEGION PLC	3	USD	297	300	0.00
CRH PLC	26	EUR	830	953	0.00
DCC	3	GBP	255	152	0.00
JAMES HARDIE IND PLC / CUFS	319	AUD	3,951	5,355	0.02
JAZZ PHARMACEUTICALS PLC	2	USD	232	322	0.00
JOHNSON CTR INT SHS	23	USD	770	1,401	0.01
KERRY GROUP A	5	EUR	603	466	0.00
PENTAIR PLC	6	USD	322	238	0.00
STERIS PLC	4	USD	513	603	0.00
TRANE TECHNOLOGIES PLC	8	USD	721	1,250	0.00
			8,494	11,040	0.03
Israel					
BANK LEUMI LE-ISRAEL	53	ILS	526	414	0.00
CHECK POINT SOFTWARE TECHNO	99	USD	12,416	11,683	0.03
			12,942	12,097	0.03
Italy					
AMPLIFON SPA /AFTER SPLIT	4	EUR	163	116	0.00
DIASORIN AZ	54	EUR	6,590	6,967	0.02
INTESA SANPAOLO SPA	571	EUR	1,035	1,186	0.00
MONCLER S.P.A.	298	EUR	15,298	14,767	0.04
PRYSMIAN SPA	8	EUR	251	296	0.00
TERNA- RETE ELETTRICA NAZIONALE	49	EUR	302	337	0.00
			23,639	23,669	0.06
Japan					
ABC MART INC	113	JPY	4,772	6,021	0.02
ADEKA CORP	39	JPY	725	604	0.00
AEON FANTASY CO LTD	709	JPY	12,276	13,624	0.04
AEON CO LTD	22	JPY	448	438	0.00
AIRTRIP REGISTERED SHS	31	JPY	492	544	0.00
AJINOMOTO CO. INC	244	JPY	5,890	7,000	0.02
AMUZE INC	1,235	JPY	17,935	15,341	0.04
ANRITSU CORP	1,583	JPY	18,531	14,415	0.04
ARIAKE JAPAN CO LTD	556	JPY	20,047	17,224	0.04
ASAHI KASEI CORP	43	JPY	317	285	0.00
ASTELLAS PHARMA INC	64	JPY	937	914	0.00
AZBIL CORP	4	JPY	130	95	0.00
BENESSE HOLDINGS INC	1,055	JPY	17,057	15,026	0.04
BUSHIROAD RG	162	JPY	807	773	0.00
C.UYEMURA AND CO LTD OSAKA	57	JPY	2,528	2,469	0.01
CAPCOM CO LTD	112	JPY	1,161	3,343	0.01
CENTRAL AUTOMOTIVE PRODUCTS	171	JPY	2,102	2,994	0.01
CENTRAL GLASS CO.LTD	34	JPY	883	685	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
CIRCULATION RG	58	JPY	1,393	583	0.00
CONCOR	491	JPY	1,896	1,919	0.01
COSMOS PHARMACEUTICAL CORP	113	JPY	9,593	10,699	0.03
CREEMA RG	79	JPY	1,958	247	0.00
DAIFUKU CO LTD	3	JPY	202	151	0.00
DAI-ICHI LIFE HLDGS SHS	34	JPY	666	730	0.00
DAIICHI SANKYO CO LTD	64	JPY	1,556	1,932	0.00
DAIICHIKOSHO CO LTD	49	JPY	1,116	1,384	0.00
DAIKIN INDUSTRIES LTD	9	JPY	1,228	1,246	0.00
DESCENTE LTD	188	JPY	4,429	4,306	0.01
DIGITAL GARAGE INC	44	JPY	1,109	1,420	0.00
DIP CORP	148	JPY	3,029	3,971	0.01
EISAI CO.LTD	41	JPY	2,448	2,502	0.01
ELECOM	296	JPY	4,321	2,837	0.01
ENJIN RG	28	JPY	626	368	0.00
FANUC CORP --- SHS	7	JPY	981	905	0.00
FAST RETAILING CO LTD	9	JPY	4,908	5,157	0.01
FIELDS CORP	239	JPY	2,498	4,623	0.01
FREAKOUT HLDGS	68	JPY	864	762	0.00
FUJI RG	214	JPY	2,845	2,925	0.01
FUJIBO HOLDINGS INC	533	JPY	12,553	12,189	0.03
FUJIMORI KOGYO	281	JPY	6,861	6,051	0.02
FUJITSU LTD	7	JPY	688	851	0.00
GIFTEE RG	274	JPY	4,645	3,362	0.01
GL SCIENCES INC	19	JPY	358	311	0.00
HANKYU HANSHIN HOLDINGS INC	8	JPY	245	224	0.00
HARMONIC DRIVE SYSTEMS INC	188	JPY	5,868	4,967	0.01
HENNGE RG	201	JPY	1,334	1,342	0.00
HIRANO TECSEED CO	115	JPY	1,962	1,870	0.00
HITACHI CONSTR.MACHIN.	4	JPY	94	74	0.00
HOYA CORP	118	JPY	9,385	10,651	0.03
HULIC CO LTD --- SHS	13	JPY	120	95	0.00
IBIDEN CO LTD	4	JPY	160	128	0.00
INFORMATION SERV INTER-DENTSU	36	JPY	651	997	0.00
INOUE KINZOKU KOGYO	147	JPY	1,434	1,406	0.00
J. FRONT RETAILING CO LTD	1,451	JPY	11,827	12,377	0.03
JFE HOLDINGS INC	17	JPY	195	184	0.00
JINS HLDGS RG REGISTERED SHS	535	JPY	16,281	17,525	0.05
JMDC RG	28	JPY	1,126	763	0.00
JTOWER --- REGISTERED SHS	14	JPY	1,071	608	0.00
JUSTSYSTEMS CORP	329	JPY	8,728	6,574	0.02
KADOKAWA RG REGISTERED SHS	52	JPY	1,166	880	0.00
KAMAKURA SHINSHO.LTD.	408	JPY	2,864	2,935	0.01
KANSAI PAINT CO LTD OSAKA	457	JPY	8,743	5,254	0.01
KAO CORP.	16	JPY	1,128	606	0.00
KDDI CORP.	1,156	JPY	32,299	32,681	0.09
KEIHAN HOLDINGS CO.LTD.	603	JPY	15,735	14,775	0.04
KEYENCE CORP	93	JPY	33,229	33,966	0.09
KIKKOMAN CORP.	5	JPY	236	255	0.00
KOSAIDO CO LTD	36	JPY	515	543	0.00
KOSHIDAKA HOLDINGS CO LTD	283	JPY	933	1,992	0.01
KOTOBUKI SPIRITS CO LTD	101	JPY	2,575	5,571	0.01

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
KOTOBUKIYA RG	18	JPY	875	1,363	0.00
KUBOTA CORP	1,672	JPY	23,409	21,574	0.06
KUFU CO RG	3,875	JPY	22,301	16,317	0.04
KURITA WATER IND.LTD	4	JPY	138	136	0.00
KYUDENKO CORP	1,128	JPY	26,250	26,159	0.07
LACTO JAPAN CO. LTD.	620	JPY	12,573	9,766	0.02
LIFENET INSURANCE COMPANY	1,397	JPY	6,545	11,667	0.03
LIKE INC	1,693	JPY	22,093	25,018	0.06
MACROMILL INC	3,765	JPY	23,592	28,183	0.07
MAEDA KOSEN CO LTD	1,810	JPY	28,268	40,047	0.10
MANAGEMENT SOL RG	90	JPY	1,483	2,116	0.01
MAX CO LTD	613	JPY	7,421	8,492	0.02
MERCARI.INC.	30	JPY	649	573	0.00
MISUMI GROUP INC	567	JPY	11,500	11,591	0.03
MITSUBISHI CHEMICAL HLDGS CORP	44	JPY	243	212	0.00
mitsui HIGH-TEC INC.	157	JPY	5,872	6,831	0.02
MIURA CO LTD	127	JPY	3,829	2,742	0.01
MORINAGA MILK INDUSTRY CO LTD	69	JPY	2,986	2,455	0.01
MRI	494	JPY	14,070	17,103	0.05
M-UP INC	284	JPY	1,368	2,899	0.01
NABTESCO CORP	124	JPY	2,848	2,972	0.01
NEC NETWORKS&SYS.INTEGRAT.CORP	3,858	JPY	42,397	45,259	0.12
NEXTONE RG	68	JPY	1,704	2,160	0.01
NGK SPARK PLUG CO LTD	399	JPY	5,739	6,905	0.02
NIHON FLUSH CO LTD	240	JPY	1,218	1,494	0.00
NIHON KOHDEN CORP	1,397	JPY	31,917	31,796	0.08
NIHON M&A CENTER HOLDINGS INC	175	JPY	1,814	2,022	0.01
NIPPON AQUA CO. LTD.	3,696	JPY	16,235	21,735	0.06
NIPPON EXPRESS H RG	3	JPY	125	137	0.00
NISSAN CHEMICAL IND.	5	JPY	233	205	0.00
NISSEI ASB MACHINE	1,066	JPY	26,900	32,441	0.08
NISSIN ELECTRIC CO	554	JPY	5,089	4,948	0.01
NITORI HOLDINGS CO LTD	12	JPY	1,202	1,421	0.01
NITTO DENKO CORPO	5	JPY	257	272	0.00
NITTOKU --- REGISTERED SHS	1,382	JPY	24,338	23,010	0.06
NOF CORP	292	JPY	9,478	10,964	0.03
NOJIMA CO LTD	386	JPY	2,665	3,914	0.01
NOMURA RESEARCH INST LTD	11	JPY	262	251	0.00
OBIC CO LTD TOKYO	9	JPY	1,258	1,253	0.00
OLYMPUS CORP	15	JPY	208	245	0.00
OMRON CORP	6	JPY	391	287	0.00
ONOKEN CO LTD	207	JPY	2,022	2,135	0.01
ORGANON FIN 2.875% 21-30.04.28	12,202	EUR	12,018	10,723	0.03
ORIENTAL LAND CO LTD	41	JPY	4,830	5,587	0.01
ORIX CORP	42	JPY	626	634	0.00
OSAKA SODA SHS	229	JPY	5,792	6,230	0.01
OUTSOURCING INC. SHIZUOKA	2,470	JPY	19,845	16,628	0.04
PANASONIC CORP	78	JPY	636	616	0.00
PENTA-OCEAN CONSTR.	4,519	JPY	21,093	19,831	0.05
PEPTIDREAM INC.	422	JPY	4,946	6,230	0.01
PIGEON CORP.	231	JPY	5,101	3,553	0.01
PILOT CORP TOKYO	105	JPY	3,819	3,573	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
PLUS ALPHA CONS RG	161	JPY	2,454	3,110	0.01
PROTO CORP. NAGOYA	175	JPY	1,700	1,541	0.01
RAKSUL INC.	183	JPY	5,157	4,308	0.01
RECRUIT HOLDINGS CO.LTD.	50	JPY	1,608	1,498	0.00
RELO HOLDINGS INC	990	JPY	16,496	14,939	0.04
RESONA HOLDINGS INC	526	JPY	2,222	2,704	0.01
RIKEN KEIKI CO LTD	178	JPY	6,486	5,572	0.01
RINNAI CORP.	112	JPY	8,148	7,842	0.02
ROHTO PHARMA CO LTD	148	JPY	2,371	2,435	0.01
RORZE	16	JPY	951	785	0.00
RS TECHNOLOGIES CO. LTD.	63	JPY	1,469	1,595	0.01
RYOHIN KEIKAKU CO LTD	782	JPY	11,210	8,696	0.02
SAIZERIYA CO LTD .YOSHIKAWA	656	JPY	11,735	13,932	0.04
SANSAN.INC.	356	JPY	3,639	3,226	0.01
SANYO CHEMICAL INDUST.	133	JPY	4,831	3,828	0.01
SBS HOLDINGS INC	495	JPY	10,243	9,769	0.03
SEKISUI HOUSE LTD	22	JPY	370	359	0.00
SEMITEC CORP	30	JPY	2,344	1,845	0.01
SENKO GRP HLDGS --- SHS	3,927	JPY	24,847	26,910	0.07
SG HOLDINGS CO. LTD.	10	JPY	149	131	0.00
SHIBAURA ELECTRONICS CO LTD	69	JPY	3,245	2,416	0.01
SHIFT INC.	4	JPY	643	729	0.00
SHIMADZU CORP	140	JPY	3,272	3,736	0.01
SHIN-ETSU CHEMICAL CO	2	JPY	253	236	0.00
SHINKO ELECTRIC INDUSTRIES CO	1	JPY	15	14	0.00
SHIP HEALTHCARE HOLDINGS	967	JPY	15,384	18,454	0.05
SIIX CORP. OSAKA	4,402	JPY	38,317	39,922	0.10
SIMPLEX HLDGS REGISTERED SHS	96	JPY	1,294	1,435	0.01
SOCIONEXT RG	41	JPY	1,850	1,679	0.00
SOFTBANK CORP.	99	JPY	1,025	1,049	0.00
SOMPO HLDGS SHS	11	JPY	348	466	0.00
SONY GROUP REGISTERED SHS	44	JPY	2,799	3,134	0.01
SUMITOMO BAKELITE CO	648	JPY	18,356	18,023	0.05
SUMITOMO CHEMICAL CO.LTD	50	JPY	147	168	0.00
SUMITOMO METAL MINING CO.LTD	16	JPY	531	515	0.00
SUNTORY B & F	5	JPY	161	148	0.00
SUNWELS RG	45	JPY	2,119	2,409	0.01
SUZUKI MOTOR CORP	38	JPY	1,195	1,147	0.00
SWCC SHOWA HOLDINGS CO LTD	116	JPY	1,746	1,474	0.00
SYSMEX CORP. KOBE	6	JPY	387	318	0.00
TADANO LTD	2,739	JPY	20,662	17,834	0.05
TAIYO YUDEN CO LTD	35	JPY	1,108	957	0.00
TANSEISHA CO LTD	2,947	JPY	16,720	14,961	0.04
TDK CORP *OPR*	16	JPY	557	479	0.00
TEIKOKU ELECTRIC MFG. CO LTD	1,656	JPY	15,487	27,007	0.07
TERUMO CORP.	22	JPY	650	597	0.00
TOKYO BASE CO. LTD.	5,960	JPY	19,257	11,936	0.03
TOKYO ELECTRON CO LTD	34	JPY	9,916	9,537	0.03
TOKYO OHKA KOGYO	340	JPY	12,512	14,460	0.04
TOKYU CORP	18	JPY	227	207	0.00
TOPRE CORP	1,259	JPY	10,398	10,141	0.03
TORAY INDUSTRIES INC.	47	JPY	208	244	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
TOSEI CORP	1,362	JPY	12,170	13,212	0.03
TOYO GOSEI CO	11	JPY	769	541	0.00
TOYO SEIKAN KAISHA LTD	40	JPY	499	453	0.00
TRANS COSMOS INC.	553	JPY	10,942	12,792	0.03
TRE HLDGS RG	1,485	JPY	17,198	14,986	0.04
TSUBAKIMOTO CHAIN CO	925	JPY	21,185	19,587	0.05
TSUKISHIMA KIKAI CO LTD	2,750	JPY	23,487	18,748	0.05
ULTRAFABRICS HOLDINGS CO.LTD.	27	JPY	744	643	0.00
ULVAC INC	657	JPY	20,123	25,952	0.07
UNICHARM CORP	346	JPY	10,704	12,458	0.03
USHIO INC	146	JPY	1,767	1,687	0.00
VALUECOMMERCE CO LTD	1,407	JPY	27,068	18,127	0.05
VISIONAL RG	13	JPY	608	836	0.00
VT HOLDINGS CO LTD	3,363	JPY	10,360	11,273	0.03
YAMAHA CORP	118	JPY	3,847	4,118	0.01
YAMAHA MOTOR CO LTD	11	JPY	263	228	0.00
YAMAICHI ELECTRONICS CO LTD	2,066	JPY	23,822	25,025	0.06
YAPPLI RG	52	JPY	1,892	418	0.00
YASKAWA ELECTRIC CORP.	48	JPY	1,532	1,434	0.00
YONEX CO LTD	287	JPY	2,228	2,424	0.01
YOSHIMURA FOOD HOLDINGS K.K.	2,354	JPY	17,133	10,830	0.03
Z HOLDINGS CORPORATION	93	JPY	355	220	0.00
			1,340,099	1,353,993	3.49
Jersey					
APTIV PLC	237	USD	20,007	20,712	0.05
EXPERIAN PLC	417	GBP	11,025	13,211	0.04
NOVOCURE LIMITED	3	USD	248	232	0.00
YELLOW CAKE PLC	135,787	GBP	564,013	573,310	1.48
			595,293	607,465	1.57
Luxembourg					
SAMSONITE INTERNATIONAL	4,239	HKD	6,538	10,457	0.03
			6,538	10,457	0.03
Malaysia					
VITROX CORPORATION BHD	3,430	MYR	2,972	5,582	0.01
			2,972	5,582	0.01
Mauritius					
MAKEMYTRIP LIMITED	478	USD	6,654	12,360	0.03
			6,654	12,360	0.03
Netherlands					
AKZO NOBEL	6	EUR	486	384	0.00
ASM INTERNATIONAL REG NV	57	EUR	17,982	13,357	0.03
ASML HOLDING NV	52	EUR	18,057	26,053	0.07
BE SEMICONDUCTOR INDUSTRIES NV	214	EUR	15,680	12,094	0.03
CNH INDUSTRIAL REG SHS	35	EUR	451	524	0.00
IMCD B.V.	2	EUR	268	254	0.00
JUST EAT TAKEAWAY.COM N.V.	6	EUR	141	123	0.00
KONINKLIJKE DSM NV	276	EUR	36,850	31,479	0.08

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
NN GROUP N.V.	10	EUR	400	365	0.00
PROSUS BEARER RG SHS -N-	28	EUR	1,383	1,827	0.01
STATE STREET CORP	13	USD	783	935	0.00
STMICROELECTRONICS NV	370	EUR	13,641	12,218	0.03
UNIV MU GR BR RG	642	EUR	13,146	14,454	0.04
WOLTERS KLUWER NV	453	EUR	33,925	44,325	0.12
			153,193	158,392	0.41
New Zealand					
FISHER&PAYKEL HEALTHC.CORP.	464	NZD	8,859	6,211	0.02
MAINFREIGHT LIMITED MFT	326	NZD	14,698	13,041	0.03
MERCURY NZ LTD	22	NZD	64	74	0.00
MERIDIAN ENERGY LTD	43	NZD	125	133	0.00
			23,746	19,459	0.05
Norway					
AKER BP ASA	274	NOK	5,517	7,920	0.02
DNB BK RG	32	NOK	602	596	0.00
ORKLA AS A	25	NOK	207	171	0.00
SALMAR ASA	204	NOK	8,342	7,454	0.02
TELENOR AS.	24	NOK	337	207	0.00
			15,005	16,348	0.04
Philippines					
PHILIPPINE SEVEN CORP	4,538	PHP	8,242	5,532	0.01
			8,242	5,532	0.01
Portugal					
JERONIMO MARTINS SGPS SA	1,107	EUR	17,046	22,347	0.06
			17,046	22,347	0.06
Singapore					
CAPITALAND INV RG	88	SGD	70	227	0.00
CITY DEVELOPMENTS LTD	14	SGD	76	79	0.00
DBS GROUP HOLDINGS LTD	248	SGD	5,118	5,867	0.01
OVERSEA-CHINESE BK CORP	2,136	SGD	15,793	18,179	0.05
UTD OVERSEAS BK /LOCAL	41	SGD	799	878	0.00
			21,856	25,230	0.06
South Korea					
KOH YOUNG TECHNOLOGY INC	657	KRW	9,987	6,203	0.02
LG CHEMICAL LTD	57	KRW	21,352	25,177	0.07
LG ENERGY SOLU RG	4	KRW	857	1,233	0.00
NAVER CORP - SHS	41	KRW	9,406	5,388	0.01
POSCO	73	KRW	14,903	15,038	0.04
SAMSUNG ELECTRONICS CO LTD	1,042	KRW	34,881	42,694	0.11
SK HYNIX INC	205	KRW	14,670	11,432	0.03
			106,056	107,165	0.28
Spain					
BCO BILBAO VIZ.ARGENTARIA /NAM.	207	EUR	701	1,165	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
INDITEX	37	EUR	951	925	0.00
RED ELECTRICA CORPORACION. SA	14	EUR	227	220	0.00
			1,879	2,310	0.01
Sweden					
ALFA LAVAL AB	649	SEK	17,691	17,578	0.05
ALLEIMA RG	333	SEK	1,768	1,149	0.00
ATLAS COPCO RG-A	2,956	SEK	28,696	32,725	0.08
BOLIDEN RG	9	SEK	226	331	0.00
ELECTROLUX RG-B	8	SEK	121	97	0.00
ERICSSON TEL. B	1,814	SEK	18,082	9,935	0.03
ESSITY AKTIE- B	20	SEK	570	503	0.00
HEXPOL AB	1,110	SEK	10,545	11,087	0.03
HUSQVARNA AB -B-	14	SEK	107	92	0.00
INDUTRADE AB	1,301	SEK	27,248	24,688	0.06
LUNDIN ENER RG SHS	1,125	SEK	867	2,272	0.01
SANDVIK AB	1,662	SEK	34,477	28,163	0.07
SKF AB B	967	SEK	20,531	13,830	0.04
SVENSKA CELLUL.-B-	20	SEK	223	243	0.00
TELE2 AK B	19	SEK	226	146	0.00
TELIASONERA AB	90	SEK	296	215	0.00
			161,674	143,054	0.37
Switzerland					
ALCON INC.	584	CHF	39,963	37,354	0.10
GIVAUDAN SA /REG.	0	CHF	1,002	906	0.00
KUEHNE +NAGEL INTERNATIONAL	2	CHF	267	404	0.00
LONZA GROUP AG /NOM.	61	CHF	32,202	28,095	0.07
PARTNERS GROUP HOLDING	11	CHF	10,527	8,975	0.02
ROCHE HOLDING AG /GENUSSSCHEIN	134	CHF	38,173	39,328	0.10
SGS SA /NOM.	13	CHF	28,252	27,522	0.07
SONOVA HOLDING AG /NOM.	53	CHF	14,154	11,749	0.03
STRAUMANN HLDG N	56	CHF	6,416	6,023	0.02
SWISS LIFE HOLDING /NAM	1	CHF	447	513	0.00
SWISS RE-NAMEN	10	CHF	752	913	0.00
TE CONNECTIVITY /REG SHS	193	USD	16,529	20,734	0.06
			188,684	182,516	0.47
Taiwan					
ADVANTECH CO LTD	1,598	TWD	14,215	16,125	0.04
CHROMA ATE INC	684	TWD	2,869	3,777	0.01
GIANT MANUFACTURE CO LTD	1,965	TWD	15,716	12,009	0.03
MEDIA TEK INCORPORATION	246	TWD	3,511	4,684	0.01
TAIWAN SEMICONDUCT.MANUFACT	2,161	TWD	24,684	29,550	0.08
TAIWAN SEMICONDUCT.MANUF/SADR	460	USD	9,930	32,107	0.08
VOLTRON POW	234	TWD	3,465	10,987	0.03
			74,390	109,239	0.28
Thailand					
KASIKORNBANK PLC /FOR REG	734	THB	3,734	2,928	0.01
KASIKORNBANK PUBL.COM.LTD /NVDR	1,241	THB	4,818	4,955	0.01
			8,552	7,883	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
United States					
3M CO	72	USD	11,910	8,084	0.02
ADOBE INC	54	USD	21,047	17,078	0.05
AGILENT TECHNOLOGIES	10	USD	826	1,429	0.01
ALLY FINANCIAL INC	11	USD	238	263	0.00
ALPHABET INC -A-	142	USD	15,765	11,764	0.03
AMERICAN EXPRESS CO.	22	USD	2,119	3,060	0.01
AMERICAN TOWER CORP	16	USD	3,716	3,218	0.01
AMERICAN WATER WORKS CO INC	6	USD	927	898	0.00
AMERIPRISE FINANC. /WH.I	4	USD	831	1,110	0.00
AMERISOURCEBERGEN CORP	5	USD	477	830	0.00
AMGEN INC	93	USD	18,896	22,915	0.06
ANALOG DEVICES INC	214	USD	27,769	32,917	0.09
ANTHEM INC	8	USD	3,890	3,996	0.01
APPLIED MATERIALS INC	238	USD	26,771	21,705	0.06
ATMOS ENERGY CORP	5	USD	411	511	0.00
AUTOMATIC DATA PROCES.	97	USD	13,296	21,817	0.06
BAKER HUGHES COMPANY	35	USD	701	958	0.00
BALL CORP.	11	USD	742	513	0.00
BANK OF NY MELLON CORP SHS	27	USD	969	1,144	0.00
BECTON DICKINSON & CO.	56	USD	12,065	13,248	0.04
BEST BUY CO INC.	7	USD	541	525	0.00
BIOGEN INC	5	USD	1,303	1,312	0.00
BLACKROCK INC	5	USD	2,635	3,486	0.01
BOSTON SCIENTIFIC CORP.	876	USD	32,429	37,991	0.10
BROADCOM INC	35	USD	14,296	18,191	0.05
C.H.ROBINSON WORLDWIDE INC	4	USD	329	372	0.00
CADENCE DESIGN SYSTEMS	164	USD	16,593	24,708	0.06
CARDINAL HEALTH INC.	9	USD	479	683	0.00
CARRIER GLOBAL CORPORATION	29	USD	1,093	1,131	0.01
CATERPILLAR INC.	18	USD	2,239	4,083	0.01
CBRE GROUP -A-	11	USD	535	803	0.00
CELANESE RG	125	USD	16,203	11,919	0.03
CENTENE CORP. DE	20	USD	1,165	1,524	0.00
CHENIERE ENERGY	8	USD	491	1,098	0.00
CIGNA CORPORATION	11	USD	1,878	3,234	0.01
CINTAS	81	USD	32,015	34,063	0.09
CISCO SYSTEMS INC.	323	USD	15,654	14,434	0.04
CLOROX CO *OPA*	4	USD	765	556	0.00
CME GROUP INC	13	USD	2,035	1,970	0.01
COCA-COLA CO.	141	USD	6,523	8,393	0.02
COGNIZANT TECHNOLOGY SOL A	199	USD	11,339	10,661	0.03
COLGATE-PALMOLIVE CO.	27	USD	1,775	2,000	0.00
CONAGRA FOODS INC	16	USD	499	594	0.00
CONSOLIDATED EDISON INC	12	USD	839	1,099	0.01
COOPER COMPANIES INC.	55	USD	19,984	17,045	0.05
CUMMINS INC	5	USD	794	1,096	0.00
DANAHER CORP	88	USD	15,177	21,835	0.06
DAVITA INC --- SHS	2	USD	148	137	0.00
DENTSPLY SIRONA INC	8	USD	331	227	0.00
DOVER CORP.	5	USD	628	627	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
ECOLAB INC.	9	USD	1,699	1,207	0.01
EDWARDS LIFESCIENCES	22	USD	1,471	1,516	0.01
ELANCO ANIMAL HEALTH INC	15	USD	339	169	0.00
ELECTRONIC ARTS	124	USD	15,817	14,173	0.04
EMERSON ELECTRIC CO.	203	USD	16,947	18,253	0.05
EQUINIX INC /REIT	43	USD	26,936	26,568	0.07
ESSENTIAL UTIL RG	9	USD	385	385	0.00
EVERSOURCE ENERGY	12	USD	922	942	0.00
EXPEDITORS INTL WASH.	156	USD	11,495	15,131	0.04
F5 NETWORKS INC.	82	USD	9,920	10,989	0.03
FACTSET RESEARCH SYSTEM INC	1	USD	364	486	0.00
FASTENAL	20	USD	762	873	0.00
FMC CORP.	136	USD	14,712	15,944	0.04
FR BRND HOM SEC	5	USD	238	242	0.00
GENERAL MILLS INC	20	USD	1,113	1,608	0.01
GILEAD SCIENCES INC.	43	USD	2,803	3,437	0.01
GLOBE LIFE INC	148	USD	16,328	16,711	0.04
HALLIBURTON CO	30	USD	1,211	1,125	0.00
HASBRO INC.	5	USD	322	258	0.00
HCA HEALTHCARE INC	8	USD	844	1,778	0.00
HEALTHPEAK PROPERTIES INC /REIT	19	USD	499	437	0.00
HENRY SCHEIN INC.	5	USD	274	350	0.00
HILTON INC	10	USD	986	1,129	0.00
HOLOGIC INC	9	USD	430	597	0.00
HOME DEPOT INC.	89	USD	22,431	26,218	0.07
HORMEL FOODS CORPORATION	10	USD	416	436	0.00
HUMANA INC.	4	USD	1,526	2,102	0.01
HUNT J.B. TRANSP SERV.	3	USD	462	458	0.00
HUNTINGTON BANCSHARES INC	50	USD	657	663	0.00
IDEX CORP	3	USD	379	553	0.00
IDEXX LABORATORIES INC.	3	USD	879	1,127	0.00
ILLINOIS TOOL WORKS	11	USD	1,705	2,198	0.01
ILLUMINA INC	5	USD	1,830	1,039	0.00
INGERSOLL RAND INC	14	USD	645	670	0.00
INSULET CORP	2	USD	526	650	0.00
INTERPUBLIC GROUP	14	USD	380	426	0.00
INTL FLAVORS FRAG	9	USD	998	853	0.00
INTUIT	35	USD	9,735	12,840	0.03
IQVIA HOLDINGS INC	197	USD	30,922	37,823	0.10
JPMORGAN CHASE & CO	2,000	USD	225,991	251,300	0.65
KELLOGG CO	9	USD	512	581	0.00
KEURIG DR PEPPER INC	27	USD	906	890	0.01
KIMBERLY CLARK CORP	12	USD	1,430	1,469	0.00
KNIGHT SWIFT TRANSN HLDGS -A-	5	USD	247	264	0.00
LABORATORY CORP OF AMER.HLD	3	USD	738	710	0.00
LENNOX INTERNATIONAL INC.	1	USD	226	254	0.00
LKQ	9	USD	386	465	0.00
LOWE S COMPANIES INC.	21	USD	2,560	4,013	0.01
MARKETAXESS HOLDING INC	1	USD	350	344	0.00
MARSH & MC-LENNAN COS INC	17	USD	1,688	2,659	0.01
MASTERBRAND INC RG	4	USD	32	32	0.00
MASTERCARD INC. SHS-A-	125	USD	35,057	40,815	0.11

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
MC-CORMICK&CO/N.VOTING	9	USD	717	664	0.00
METTLER TOLEDO INTL INC.	1	USD	602	1,064	0.00
MICROSOFT CORP	506	USD	90,932	113,673	0.29
MOODY S CORP	6	USD	1,426	1,513	0.01
NEWMONT GLDCORP REGISTERED SHS	27	USD	1,746	1,208	0.00
NEXT PLC	144	GBP	9,965	9,397	0.02
NIKE INC B	139	USD	13,984	15,291	0.04
NORTHERN TRUST CORP	7	USD	545	579	0.00
NVIDIA CORP.	87	USD	8,732	11,952	0.03
NVR INC	4	USD	15,771	16,532	0.04
OLD DOMINION FREIGHT LINES	3	USD	820	874	0.00
ONEOK INC (NEW)	16	USD	586	950	0.00
OTIS WORLDWIDE CORPORATION	14	USD	1,027	1,054	0.00
OWENS CORNING INC	3	USD	181	272	0.00
PACKAGING CORP OF AMERICA	83	USD	9,910	9,891	0.03
PARKER-HANNIFIN	55	USD	13,906	15,130	0.04
PAYCHEX INC.	147	USD	10,195	15,874	0.04
PAYPAL HOLDINGS INC	109	USD	13,108	7,271	0.02
PEPSICO INC	161	USD	19,416	27,309	0.07
PHILLIPS 66	17	USD	1,269	1,641	0.00
PLUG POWER INC	18	USD	315	207	0.00
PNC FINANCIAL SERVICES GP	14	USD	1,569	2,119	0.01
POOL CORP	1	USD	497	390	0.00
PPG INDUSTRIES INC.	8	USD	1,196	940	0.00
PROCTER & GAMBLE CO.	124	USD	14,028	17,590	0.05
PRUDENTIAL FINANCIAL INC	13	USD	820	1,204	0.00
QUANTA SERVICES INC	5	USD	616	654	0.00
QUEST DIAGNOSTICS INC.	4	USD	427	603	0.00
REGIONS FINANCIAL CORP	32	USD	378	644	0.00
RELX PLC	66	GBP	1,375	1,704	0.01
REPUBLIC SERVICES INC.	8	USD	953	911	0.00
RESMED INC	5	USD	767	977	0.00
RESMED INC /CHESS DEP.INT.	345	AUD	2,572	6,797	0.02
RIVIAN AUTO RG-A	11	USD	313	190	0.00
ROBERT HALF INTL INC.	4	USD	196	258	0.00
ROCKWELL AUTOMATION	4	USD	789	966	0.00
ROLLINS INC	7	USD	247	255	0.00
S&P GLOBAL SHS	52	USD	15,324	16,229	0.04
SEALED AIR CORP (NEW)	333	USD	13,487	15,584	0.04
SEMPRA ENERGY	11	USD	1,263	1,584	0.01
SKYWORKS SOLUTIONS INC *OPA*	125	USD	14,836	10,687	0.03
SMITH CORP. A.O.	5	USD	258	240	0.00
STRYKER CORP.	38	USD	8,229	8,614	0.02
SVB FINANCIAL GROUP	2	USD	489	438	0.00
T ROWE PRICE GROUP INC.	8	USD	913	800	0.00
TAKE TWO INTERACT. SOFTWARE	6	USD	737	541	0.00
TARGET CORP	16	USD	2,328	2,231	0.01
TESLA INC	92	USD	9,733	10,605	0.03
TEXAS INSTRUMENTS INC	32	USD	4,926	4,879	0.01
THERMO FISHER SCIENTIFIC INC	71	USD	26,265	36,788	0.09
TRACTOR SUPPLY CO	4	USD	434	807	0.00
TRAVELERS COMPANIES INC *OPR*	8	USD	894	1,436	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
TRUIST FINL RG	47	USD	2,312	1,894	0.00
UGI CORP	7	USD	230	252	0.00
UNILEVER PLC	501	EUR	23,807	23,503	0.06
UNILEVER PLC	88	GBP	4,354	4,137	0.01
UNITED RENTALS INC.	57	USD	17,254	19,162	0.05
VAIL RESORTS INC	1	USD	238	304	0.00
VALERO ENER. CORP	14	USD	1,068	1,680	0.01
VENTAS INC.	14	USD	720	574	0.00
VERTEX PHARMACEUTICALS	163	USD	28,215	44,032	0.11
VF CORP	11	USD	667	296	0.00
VISA INC -A	116	USD	20,041	22,710	0.06
VMWARE INC	98	USD	12,093	11,259	0.03
VONTIER CORP	441	USD	12,800	7,997	0.02
WALT DISNEY	62	USD	6,917	5,081	0.01
WATERS CORPORATION	2	USD	390	662	0.00
WELLTOWER INC /REIT	16	USD	1,321	981	0.00
WEST PHARMACEUTICAL SERVICES	3	USD	508	567	0.00
WW GRAINGER INC	1	USD	485	827	0.00
XYLEM INC	6	USD	398	637	0.00
YUM CHINA HOLDINGS INC	121	HKD	5,680	6,364	0.02
YUM CHINA HOLDINGS INC	22	USD	943	1,150	0.00
ZEBRA TECHNOLOGIES A	46	USD	14,577	10,963	0.03
ZOETIS INC -A-	16	USD	2,054	2,208	0.01
ZOOMINF TECH RG-A	9	USD	443	257	0.00
			1,334,039	1,486,923	3.83
Total - Shares			6,024,944	6,272,573	16.17
Warrants					
China					
CHACHA FOOD 15.05.23 CW	2,093	USD	14,325	14,103	0.04
WX LEAD 12.09.24 CW	1,567	USD	7,491	8,501	0.02
			21,816	22,604	0.06
Ireland					
ISHARES PHY 11-PERP CERT /GOLD	58,000	EUR	1,933,711	1,926,180	4.96
			1,933,711	1,926,180	4.96
Jersey					
WT CARBON PERP CERT	31,000	EUR	757,179	827,700	2.13
			757,179	827,700	2.13
Total - Warrants			2,712,706	2,776,484	7.15
Total - Transferable securities admitted to an official stock exchange listing			21,615,088	21,107,088	54.40
Transferable securities dealt in on another regulated market					
Bonds					
Argentina					
CIA GENERAL 9.50% 8.03.25 /POOL	964	USD	856	904	0.00
			856	904	0.00

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Australia					
FMG RES 5.125% 17-15.05.24	3,994	USD	3,649	3,684	0.01
MACQUARIE G 2.691% 21-23.06.32	1,104	USD	973	800	0.00
MACQUARIE G 2.871% 21-14.01.33	1,243	USD	1,165	897	0.01
PEPAU 25X A FRN-12.03.61	179	USD	168	167	0.00
SOUTH32 TRE 4.35% 14.04.32 144A	5,881	USD	5,411	4,757	0.01
			11,366	10,305	0.03
Azerbaijan					
AZER 5.125% 17-1.09.29 /POOL REGS	5,372	USD	4,802	4,762	0.01
AZERB 3.5% 17-01.09.32 /POOL REGS	1,979	USD	1,733	1,551	0.01
			6,535	6,313	0.02
Bermuda Islands					
AIRCASTLE 2.85% 21-26.01.28	5,839	USD	4,675	4,491	0.01
BACARDI 4.45% 18-15.05.25 144A	876	USD	915	797	0.00
TFCI 2.625% 20-15.08.25	4,052	USD	3,775	3,265	0.01
			9,365	8,553	0.02
Brazil					
BANBRA 4.75% 19-20.03.24	8,816	USD	8,388	8,150	0.02
			8,388	8,150	0.02
British Virgin Islands					
SUNNY EXPRE 2.625% 20-23.04.25	8,779	USD	7,805	7,752	0.02
			7,805	7,752	0.02
Canada					
1011778 BC 4.0% 20-15.10.30	171	USD	130	130	0.00
1011778 BC 5.75% 20-15.04.25 144A	5,242	USD	4,899	4,882	0.01
AIR CANADA 10.50% 20-15.07.26	1,997	USD	1,918	1,911	0.01
ALIM COUCHE 3.55% 17-26.07.27 144A	250	USD	238	217	0.00
CLARIOS GLB 6.75% 20-15.05.25 144A	5,491	USD	5,120	5,160	0.02
GFL ENV 4.25% 20-01.06.25	1,997	USD	1,776	1,790	0.00
NTHRIV 5.625% 20-15.02.26 144A	3,844	USD	3,413	3,417	0.01
OPEN TEXT 6.90% 22-01.12.27	236	USD	221	221	0.00
ROGERS 4.50% 22-15.03.42 144A	6,816	USD	5,910	5,272	0.01
ROGERS 4.55% 22-15.03.52 144A	5,702	USD	5,071	4,170	0.01
VIDEOTRON 5.375% 15.06.24 144A	3,869	USD	3,580	3,586	0.01
			32,276	30,756	0.08
Cayman Islands					
AVOLON 2.125% 21-21.02.26	8,401	USD	6,844	6,787	0.02
AVOLON 2.528% 21-18.11.27 144A	677	USD	614	509	0.00
AVOLON 2.75% 21-21.02.28	5,912	USD	4,959	4,463	0.01
AVOLON 2.875% 20-15.02.25 144A	1,222	USD	1,144	1,058	0.00
AVOLON 5.125% 18-01.10.23 144A	6,018	USD	4,801	5,576	0.02
CENT FRN 18-07.11.30 28A C 144A	22,824	USD	21,279	19,455	0.05
CTWTR FRN 18-15.01.29 1A DR	22,824	USD	21,333	18,196	0.05
GEELY AUTO 3.625% 18-25.01.23	10,322	USD	8,986	9,661	0.03
HAWAIIAN BR 5.75% 21-20.01.26 144A	3,495	USD	2,992	2,969	0.01
NCC 2018-II FRN 18-15.10.31	9,130	USD	8,472	7,702	0.02

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
PAIA 16-FRN 18-23.08.31 1A CR	22,824	USD	21,170	18,705	0.05
PARK AER 5.5% 17-15.02.24 144A	3,913	USD	3,606	3,622	0.01
SHARJAH 4.226% 18-14.03.28	2,168	USD	2,031	1,943	0.00
SNDPT 2014- FRN 18-23.10.31	16,303	USD	15,275	13,559	0.03
SPIRIT IP C 8.0% 20-20.09.25 144A	5,491	USD	5,197	5,171	0.01
SPIRIT IP C 8.0% 22-20.09.25	674	USD	622	636	0.00
TENCENT HOL 3.68% 21-22.04.41	331	USD	313	230	0.00
TENCENT HOL 3.84% 21-22.04.51	331	USD	310	222	0.00
TRANSOCEAN 6.875% 1.02.27 /POOL 144A	591	USD	563	540	0.00
ZHENRO PROP 6.63% 21-07.01.26	412	USD	216	22	0.00
			130,727	121,026	0.31
Chile					
EMPRESA DE 3.83% 21-14.09.61	7,257	USD	5,452	4,794	0.01
			5,452	4,794	0.01
Dominican Republic					
DOM REP 4.50% 20-30.01.30	1,177	USD	1,155	943	0.00
DOMINICAN REP 4.50% 30.01.30 REGS	5,184	USD	4,782	4,151	0.01
			5,937	5,094	0.01
France					
HLFCT 2018- FRN 31.10.53 1 A	8,074	EUR	8,104	8,072	0.02
HLFCT 2019- FRN-31.10.54 1 A	11,401	EUR	11,516	11,426	0.03
ILIAD HOLDI 5.125% 21-15.10.26	6,101	EUR	6,101	5,673	0.01
SOCGEN 4.25% 22-06.12.30	20,051	EUR	19,956	19,224	0.05
			45,677	44,395	0.11
Germany					
DEUT BK 4.625% 21-PERP	17,855	EUR	14,765	13,616	0.04
VONOVIA 4.75% 22-23.05.27	13,367	EUR	13,530	13,194	0.03
			28,295	26,810	0.07
Great Britain					
BARCLAYS 8.875% 22-PERP	20,219	GBP	23,570	22,519	0.06
BARCLAYS BK 4.0% 22-24.03.24	21,406	CNH	2,975	2,910	0.01
CSL FINANCE 4.75% 27.04.52 144A	6,416	USD	5,949	5,445	0.02
CSL FINANCE 4.95% 22-27.04.62	5,566	USD	5,058	4,690	0.01
HSBC HLDG 2.099% 20-04.06.26	508	USD	487	434	0.00
INTL GAME 6.5% 15-15.02.25	1,997	USD	1,873	1,886	0.00
LLOYDS BK 8.50% 22-PERP	51,991	GBP	60,241	59,077	0.15
NAT BUI SOC 2.972% 16.02.28 144A	199	USD	186	165	0.00
ROYAL PHARM 3.30% 21-02.09.40	8,380	USD	6,711	5,516	0.02
ROYAL PHARM 3.55% 21-02.09.50	8,128	USD	6,097	4,934	0.01
SANTANDER 5% 13-07.11.23	1,641	USD	1,674	1,543	0.00
			114,821	109,119	0.28
Hong Kong					
AIA GROUP 5.625% 22-25.10.27	4,684	USD	4,733	4,487	0.01
DONGFENG 0.425% 21-19.10.24	20,154	EUR	20,153	18,643	0.05
LENOVO GRP 6.536% 22-27.07.32	294	USD	276	267	0.00
			25,162	23,397	0.06

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	%
Hungary					
RAIFFEISEN 8.75% 22-22.11.25	6,718	EUR	6,718	6,904	0.02
			6,718	6,904	0.02
India					
ONGC VIDESH 3.75% 13-07.05.23	16,305	USD	14,289	15,186	0.04
			14,289	15,186	0.04
Indonesia					
PER PE SBSN 2.80% 20-23.06.30	368	USD	350	302	0.00
PER PE SBSN 4.15% 29.03.27 REGS	7,634	USD	7,222	7,028	0.02
PER PE SBSN 4.45% 19-20.02.29	14,985	USD	14,477	13,851	0.04
PERTAMINA 3.10% 20-25.08.30	783	USD	690	634	0.00
			22,739	21,815	0.06
Ireland					
AERCAP IREL 1.75% 21-29.10.24	17,433	USD	15,048	15,051	0.04
AERCAP IREL 3.30% 21-30.01.32	1,089	USD	1,017	798	0.00
AERCAP IREL 4.625% 20-15.10.27	6,091	USD	5,227	5,315	0.02
ARDAGH 4.125% 19-15.08.26 144A	439	USD	405	357	0.00
ARDAGH PCK 5.25% 20-15.08.27 144A	73	USD	65	52	0.00
ARWC 18-1 FRN 22.05.30 1 A1	13,975	EUR	13,975	13,593	0.03
ARWC FRN 18-22.05.30 1 A2	10,481	EUR	10,481	10,143	0.03
AVO CLO X FRN 18-15.07.31	8,692	EUR	8,693	8,112	0.02
C&W SR 6.875% 17-15.09.27 144A	294	USD	276	257	0.00
CORDAFRN 18-27.01.31 10X	34,706	EUR	34,581	33,830	0.09
DILSK 4 A FRN-20.02.60 4 A	7,365	EUR	7,395	7,310	0.02
FIMBS 4 A FRN-24.12.61 4 A	12,881	EUR	13,015	12,746	0.03
FROSN FRN 18-21.01.28 1 A1	9,042	EUR	9,042	8,906	0.02
FROSN FRN 18-21.01.28 1 B	3,165	EUR	3,165	3,065	0.01
FROSN FRN 18-21.01.28 1 C	3,165	EUR	3,165	3,048	0.01
FROSN FRN 18-21.01.28 1 D	4,521	EUR	4,521	4,303	0.01
HARVEST FRN 18.11.29 14X	3,664	EUR	3,667	3,645	0.01
JAZZ 4.375% 21-15.01.29 144A	662	USD	621	554	0.00
OZLME 4X D FRN-27.07.32 4X B	29,164	EUR	29,134	27,477	0.07
RYANAIR 0.875% 21-25.05.26	6,683	EUR	6,650	5,974	0.02
SFAVE 15 FRN5.01.43 5AVE A2B	839	USD	649	542	0.00
			170,792	165,078	0.43
Israel					
LEVIATHAN B 5.75% 20-30.06.23	4,052	USD	3,797	3,794	0.01
			3,797	3,794	0.01
Italy					
ALME LOAN FRN-15.01.32 4X CR	26,078	EUR	25,712	23,690	0.06
AUTOSTRADA 2.375% 21-25.11.33	6,700	EUR	5,946	4,823	0.01
AUTOSTRADA 2% 20-04.12.28	5,587	EUR	5,179	4,602	0.01
BANCO BPM 7.0% 22-PERP	17,331	EUR	17,330	15,321	0.04
BP MTG FRN 07-20.07.44 07-2 -C-	19,993	EUR	19,356	19,655	0.05
BRICO 21 FRN-24.07.36 2021 A	48,895	EUR	49,297	48,726	0.13
DOBANK 3.375% 21-31.07.26	7,321	EUR	7,334	6,488	0.02
INTESA SAN 7.7% 15-PERP 144A	83,764	USD	77,912	71,408	0.18

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
ISP 8.248% 22-21.11.33 144A	7,351	USD	7,115	7,002	0.02
MEDIOBANCA 4.625% 22-07.02.29	20,051	EUR	20,017	19,790	0.05
PNERA 1 A FRN 18-22.05.30 1 A	37,696	EUR	37,309	34,710	0.09
RIM BIDCO FRN 21-14.12.26 REGS	4,271	EUR	4,214	3,825	0.01
TAURS FRN 18-18.05.30 IT1 A	3,811	EUR	3,810	3,701	0.01
TAURS FRN 18-18.05.30 IT1 B	1,457	EUR	1,457	1,392	0.00
UNICRED 5.861% (FRN) 19.06.32 REGS	57,768	USD	52,713	47,787	0.12
UNICREDIT 3.127% 03.06.32 144A	7,309	USD	5,983	5,195	0.01
UNICREDIT 3.875% 20-PERP REGS	40,438	EUR	30,069	30,196	0.08
UNICREDIT 4.45% 21-PERP	23,107	EUR	22,612	17,371	0.05
UNICREDIT 5.459% 20-30.06.35	5,777	USD	5,097	4,386	0.01
			398,462	370,068	0.95
Japan					
JAPN I 0.20% 20-10.03.30 /INFL	150,000,000	JPY	1,204,861	1,187,804	3.06
NISSAN MOTO 4.345% 20-17.09.27	5,986	USD	5,345	5,096	0.02
NISSAN MOTO 4.81% 20-17.09.30 144A	5,912	USD	5,215	4,741	0.01
NOMURA HLDG 5.099% 22-03.07.25	9,451	USD	8,989	8,778	0.02
RENASAS ELE 1.543% 21-26.11.24	9,872	USD	8,819	8,488	0.02
			1,233,229	1,214,907	3.13
Jersey					
ADIENT GLOB 4.875% 16-15.08.26	1,897	USD	1,560	1,658	0.01
GALAXY 2.16% 31.03.34 /POOL	544	USD	501	435	0.00
			2,061	2,093	0.01
Kazakhstan					
SAMRUK-KAZY 2.0% 21-28.10.26	10,034	USD	8,514	8,223	0.02
			8,514	8,223	0.02
Liberia					
ROYAL CARIB 11.50% 20-01.06.25 144A	4,243	USD	4,269	4,273	0.01
			4,269	4,273	0.01
Luxembourg					
CATSN BLUE FRN 18.07.44 BLUE A	5,900	EUR	5,900	5,864	0.02
EVERARC ESCROW 5% 30.10.29 144A	589	USD	550	453	0.00
HERENS HOLD 4.75% 15.05.28 144A	243	USD	229	170	0.00
			6,679	6,487	0.02
Malaysia					
EXP IMP BK 1.831% 21-26.11.26	6,271	USD	5,518	5,213	0.01
PETRONA CAP 3.50% 20-21.04.30 144A	589	USD	560	505	0.00
			6,078	5,718	0.01
Mauritius					
GREENKO MAU 6.25% 21.02.23	1,885	USD	1,627	1,759	0.00
			1,627	1,759	0.00
Mexico					
BECLE 2.50% 21-14.10.31	957	USD	887	698	0.00
			887	698	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Mongolia					
MONGOLIA 5.625% 17-01.05.23	17,559	USD	16,122	16,069	0.04
			16,122	16,069	0.04
Netherlands					
BAR EU CLO FRN15.10.31 2X A1A	43,463	EUR	43,528	42,495	0.11
CONSTE 5.875% 17-15.02.26 144A	2,246	USD	1,958	2,009	0.01
EDP FIN BV 6.30% 22-11.10.27	4,411	USD	4,487	4,243	0.01
ENEL FIN 6.8% 22-14.10.25 144A	4,200	USD	4,244	4,050	0.01
ENEL FIN 7.50% 14.10.32 144A	4,200	USD	4,177	4,189	0.01
ENEL FIN 7.75% 14.10.52 144A	4,201	USD	4,056	4,249	0.01
JPMF 2021-1 FRN-17.07.58 1 A	21,430	EUR	21,430	21,129	0.05
LUNDIN ENER 3.10% 21-15.07.31	6,637	USD	5,448	5,129	0.01
MO D FI 5.125% 07.05.29 /POOL	2,724	USD	2,679	2,128	0.01
SENSATA TEC 5% 15-01.10.25 144A	3,994	USD	3,601	3,661	0.01
STORM FRN 19-22.03.66 1 A	30,424	EUR	30,928	30,480	0.08
VW INTL FIN 2.90% 21-21.01.24	32,109	CNH	4,389	4,302	0.01
VZ SECURED 5.0% 22-15.01.32	589	USD	464	449	0.00
			131,389	128,513	0.33
Norway					
DNB BANK AS 1.605% 21-30.03.28	883	USD	827	702	0.00
VAR 8.0% 22-15.11.32 144A	15,049	USD	15,011	14,622	0.04
			15,838	15,324	0.04
Panama					
CABLE ONDA 4.50% 19-30.01.30	2,545	USD	2,465	2,146	0.01
CARNIVAL 10.50% 20-01.02.26 144A	4,493	USD	4,194	4,211	0.01
			6,659	6,357	0.02
Paraguay					
BCO CON SAE 2.75% 20-10.12.25 REGS	1,885	USD	1,766	1,582	0.00
PARAGUAY 3.849% 28.06.33/POOL	3,204	USD	3,002	2,647	0.01
TELEFON 5.875% 19-15.04.27 REGS	2,356	USD	2,267	2,141	0.01
			7,035	6,370	0.02
Peru					
BANCO PERU 3.375% 18-18.01.23	10,034	USD	8,601	9,394	0.03
CRP LINDLEY4.625% 13-23 /POOL	612	USD	559	573	0.00
			9,160	9,967	0.03
Philippines					
BDO UNIBANK 2.125% 20-13.01.26	17,559	USD	15,080	14,965	0.04
			15,080	14,965	0.04
Portugal					
BCP 8.50% 22-25.10.25	14,039	EUR	14,039	14,426	0.04
VERSE 1.1% 18-13.02.23 6 SEN	3,804	EUR	3,835	3,805	0.01
			17,874	18,231	0.05

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
Russia					
MIN FIN RUF 7.40% 19-17.07.24	288,469	RUB	3,469	3,700	0.01
			3,469	3,700	0.01
Spain					
BANCO BILBA 6% 19-PERP	92,429	EUR	93,522	90,168	0.23
BCJAF FRN 06-25.09.43 9 A2	4,823	EUR	4,754	4,668	0.01
BCJAF FRN 07-27.04.50 11 A2	6,131	EUR	6,082	6,126	0.02
MBS BANC4 FRN 07-23.07.50 4 C	11,301	EUR	10,345	9,739	0.02
RHIPO FRN 07-17.02.50 9 C	5,790	EUR	5,162	4,449	0.01
TDA CM FRN6-26.02.49S7CLA2	11,214	EUR	11,123	10,768	0.03
			130,988	125,918	0.32
Sweden					
SWEDBANK 5.337% 22-20.09.27	7,666	USD	7,500	7,142	0.02
			7,500	7,142	0.02
Switzerland					
CS GR 1.305% 21-02.02.27 144A	2,362	USD	1,938	1,773	0.00
CS GROUP 3.091% 21-14.05.32	8,627	USD	6,736	5,644	0.01
CS GROUP 6.537% 12.08.33 144A	8,653	USD	7,978	7,159	0.02
CS GROUP 9.016% 15.11.33 144A	6,546	USD	6,522	6,348	0.02
CS GROUP 9.75% 22-PERP	16,804	USD	15,879	13,761	0.04
UBS GROUP F 4.703% 22-05.08.27	361	USD	337	328	0.00
			39,390	35,013	0.09
Trinidad and Tobago					
TRINIDAD 4.50% 20-26.06.30 REGS	1,885	USD	1,766	1,680	0.00
			1,766	1,680	0.00
United States					
180 MEDIC 3.875% 15.10.29 144A	736	USD	696	594	0.00
ABFCO FRN25.02.34 OPT4 M1	1,850	USD	1,491	1,684	0.01
ACE FRN 05-25.07.35 HE4 M4	256	USD	240	238	0.00
ACRISURE LL 4.25% 21-15.02.29	626	USD	586	484	0.00
ADTLM GLBL 5.50% 21-01.03.28 144A	372	USD	349	317	0.00
ADV DRAIN 6.375% 15.06.30 144A	258	USD	241	235	0.00
AETHON UNIT 8.25% 21-15.02.26	1,448	USD	1,358	1,347	0.00
AHM 2005-4 FRN-25.11.45 4 1A1	2,209	USD	1,999	1,788	0.01
AHM FRN 05-25.06.45 1 1A1	374	USD	345	344	0.00
ALCON 5.375% 22-06.12.32 144A	6,616	USD	6,372	6,281	0.02
ALCON FINAN 5.75% 6.12.52 144A	4,831	USD	4,650	4,594	0.01
ALLINT EN 3.60% 22-01.03.32	1,222	USD	1,143	989	0.00
ALLIS TRANS 3.75% 20-30.01.31	316	USD	231	244	0.00
ALTERNA FRN 25.08.36	1,904	USD	1,786	1,521	0.01
AMCOR FINAN 3.625% 19-28.04.26	662	USD	630	589	0.00
AMERICAN AI 5.50% 20.04.26 144A	3,994	USD	3,593	3,604	0.01
AMERICAN AS 3.375% 21-01.02.31	714	USD	672	534	0.00
AMERICAN FRN 05-25.06.45 1 6A	211	USD	201	194	0.00
ANTERO 7.875% 20-15.05.26 144A	2,396	USD	2,287	2,276	0.01
ANTERO RES 8.375% 21-15.07.26	2,197	USD	2,187	2,156	0.01
ARAMARK SER 6.375% 20-01.05.25 144A	5,492	USD	5,057	5,093	0.01

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
ARMT FRN 25.11.35 9 5A3	208	USD	191	190	0.00
ARSI FRN 04-25.11.34 W11 M3	2,134	USD	1,994	1,953	0.01
ATHENE GLO 1.985% 21-19.08.28	1,067	USD	994	808	0.00
ATHENE GLO 2.514% 8.03.24 144A	16,698	USD	15,416	15,003	0.04
ATHENE GLO 3.205% 22-08.03.27	118	USD	110	99	0.00
ATHENE GLO FRN 21-24.05.24	16,277	USD	15,012	14,989	0.04
ATP TOWER H 4.05% 21-27.04.26	1,885	USD	1,766	1,560	0.01
AVIENT 5.75% 20-15.05.25	2,446	USD	2,226	2,239	0.01
BAC 4.571% 22-27.04.33	12,287	USD	11,330	10,606	0.03
BAMLL 18- FRN 10.08.38 PARK A	1,766	USD	1,795	1,495	0.01
BAMLL 2016- FRN 16-15.12.35	5,887	USD	207	77	0.00
BANK 2018-B FRN 18-15.09.60	6,521	USD	4,780	3,701	0.01
BEAR STRN FRN 04-25.07.34 6 M1	327	USD	287	309	0.00
BERRY GL 4.5% 18-15.02.26 144A	4,243	USD	3,752	3,805	0.01
BERRY GLB 4.875% 19-15.07.26 144A	272	USD	271	246	0.00
BLOOMIN BR 5.125% 21-15.04.29	736	USD	684	581	0.00
BNCMT 2007- FRN-25.07.37 3 A4	1,253	USD	1,132	1,117	0.00
BRDCOM CRP 3.5% 17-15.01.28	258	USD	241	221	0.00
BRHEA FRN 11-27.10.36 11-2 A3	404	USD	350	375	0.00
BROADCOM 2.60% 21-15.02.33	11,995	USD	9,569	8,501	0.02
BROADCOM 4.926% 22-15.05.37 144A	17,968	USD	15,412	14,788	0.04
BSARM FRN 04-25.02.35 12 1A1	157	USD	146	137	0.00
BUCKEYE 4.125% 20-1.03.25 144A	2,995	USD	2,596	2,679	0.01
CABLE ONE 4.0% 20-15.11.30	1,008	USD	922	742	0.00
CAS FRN-25.11.41 R02 2M2	6,521	USD	5,488	5,696	0.02
CAS R0 FRN-25.01.40 R01 1M2	256	USD	239	238	0.00
CATHOLIC 2.782% 20-01.10.30	272	USD	256	212	0.00
CATHOLIC 3.347% 19-01.10.29	397	USD	408	326	0.00
CCM MERGER 6.375% 20-01.05.26	4,992	USD	4,298	4,414	0.01
CCO HLDGS 5.125% 01.05.27 144A	8,337	USD	7,172	7,265	0.02
CEDAR FAIR 5.50% 20-01.05.25	4,493	USD	4,126	4,157	0.01
CENTEX HOME FRN 05-25.01.35 A M1	412	USD	368	381	0.00
CENTURYLINK 4.0% 20-15.02.27	181	USD	170	144	0.00
CHARLES SCH 5.0% 22-PERP	309	USD	290	275	0.00
CHURCHILL 4.75% 17-15.01.28 144A	864	USD	738	726	0.00
CINEMARK 5.25% 21-15.07.28	810	USD	692	564	0.00
CINEMARK 8.75% 20-1.05.25 144A	4,892	USD	4,664	4,641	0.01
CITADEL FIN 3.375% 9.03.26 144A	11,132	USD	9,176	9,319	0.03
CITICORP FRN 07-25.03.37 1 A5	446	USD	424	407	0.00
CITIGROUP FRN 06-25.08.36 HE2 M1	400	USD	364	372	0.00
CLEAN HA 4.875% 19-15.07.27	368	USD	345	327	0.00
CLEARWAT 5.375% 14-1.02.25 144A	4,993	USD	4,584	4,564	0.01
CLEVELAND 6.75% 20-15.03.26 144A	5,841	USD	5,456	5,496	0.01
CMLTI 18- FRN 25.03.61 RP3 A1	602	USD	555	534	0.00
COGENT 7% 22-15.06.27 144A	258	USD	241	237	0.00
COMERICA BK 5.332% 22-25.08.33	8,401	USD	8,146	7,611	0.02
COMM 2012 FRN 15.10.45 CR3 XA	1,127	USD	76	0	0.00
COMM 2014 FRN 14-10.12.47 UBS6 XA	5,200	USD	225	59	0.00
COMM FRN 13-10.08.46 LC13 XA	10,741	USD	414	35	0.00
COMM FRN-10.03.47 UBS2 XA	9,861	USD	390	71	0.00
COREBRIDGE FIN3.85%5.04.29 144A	5,566	USD	5,056	4,771	0.01
CORECIVIC 8.25% 21-15.04.26	6,989	USD	6,558	6,725	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
COTT HOLDIN 4.375% 21-30.04.29	243	USD	228	197	0.00
CSC HLD LLC 6.5% 19-01.02.29 144A	679	USD	565	521	0.00
CWABS FRN 05-25.04.36 14 M2	37	USD	34	35	0.00
CWABS FRN 07-25.10.47 13 2A2	642	USD	570	562	0.00
CWHL 2005-H FRN20.06.35	90	USD	85	84	0.00
CWL 2004-10 FRN 25.12.34	2,192	USD	2,057	1,869	0.01
CWL FRN-25.02.37 14 2A3	1,543	USD	1,387	1,387	0.01
DAE FUNDING 1.55% 21-01.08.24	8,443	USD	6,923	7,370	0.02
DAE FUNDING 2.625% 21-20.03.25	1,997	USD	1,692	1,753	0.01
DAVE & BUST 7.625% 20-01.11.25 144A	4,493	USD	4,177	4,237	0.01
DBJPM 2.833% 16-10.08.36 SFC A	633	USD	563	483	0.00
DCP MID OP 5.375% 18-15.07.25	1,997	USD	1,829	1,857	0.01
DEUTSCHE BANK FRN 21-08.11.23	13,436	USD	11,603	12,507	0.03
DIAMOND SPO 5.375% 15.08.26 REGS	1,731	USD	1,210	193	0.00
DIRECTV 5.875% 21-15.08.27	651	USD	609	546	0.00
ECMC 2017-2 FRN-25.05.67 2A A	2,174	USD	2,039	1,964	0.01
ECMC FRN 16-26.07.66 1A A	3,189	USD	3,012	2,911	0.01
EDGEWELL PE 5.5% 20-1.06.28 144A	552	USD	465	485	0.00
EMBECTA COR 5.0% 22-15.02.30	493	USD	462	392	0.00
ENACT HOLDING 6.50% 20-15.08.25	7,888	USD	7,198	7,293	0.02
ENCORE CR FRN-25.10.35 3 M4	1,720	USD	1,591	1,564	0.01
ENERGIZER 4.375% 20-31.03.29	589	USD	473	468	0.00
ENERGY TRAN 5.5% 18-01.06.27	213	USD	219	199	0.00
ENERGY TRAN 5.55% 22-15.02.28	4,306	USD	4,089	4,000	0.01
ENERGY TRAN 5.75% 22-15.02.33	5,566	USD	5,281	5,112	0.01
ENERGY TRAN 6.625% 17-PERP	1,441	USD	1,140	997	0.00
ENTERGY LA 3.78% 14-01.04.25	773	USD	731	696	0.00
ENVIVA 6.50% 19-15.01.26 144A	6,390	USD	5,734	5,649	0.02
EVERI HOLD 5.0% 21-15.07.29	589	USD	487	474	0.00
EXTRA SP ST 3.90% 22-01.04.29	91	USD	79	77	0.00
FARMERS INS 4.747% 17-01.11.57	1,052	USD	1,000	798	0.00
FFML FRN 05-25.09.35 FFH3 M3	693	USD	641	639	0.00
FFML FRN 06-25.01.36 FF1 M1	131	USD	121	122	0.00
FFML FRN-25.10.34 FFH3 M2	903	USD	841	826	0.00
FHLMC FRN 13-25.07.41	9,059	USD	594	37	0.00
FHLMC FRN 16-25.04.29 HQA4 M3	1,578	USD	1,505	1,509	0.01
FHLMC FRN 16-25.08.26 KS06 X	6,542	USD	336	157	0.00
FHLMC FRN 20-25.01.50 DNA1 M2 144A	983	USD	921	919	0.00
FHLMC FRN 25.03.50 HQA2 M2 144A	7,131	USD	6,684	6,779	0.02
FHLMC FRN 25.09.49 HQA3 M-2 144A	2,843	USD	2,660	2,613	0.01
FHLMC FRN 25.10.49 19-DNA4 M2	264	USD	246	248	0.00
FHLMC FRN 25.10.49 DNA4 B1	2,152	USD	1,987	1,987	0.01
FHLMC FRN 25.12.27 KL05 X1HG	5,961	USD	462	251	0.00
FHLMC FRN-25.01.34 DNA5 B1	3,913	USD	3,290	3,359	0.01
FHLMC FRN-25.07.42 HQA2 M1B	2,348	USD	2,200	2,220	0.01
FHMS K706 A FRN 16-25.07.44	10,303	USD	562	35	0.00
FHMS K706 A FRN 17-25.01.24	36,037	USD	964	175	0.00
FIRSTCASH 5.625% 21-01.01.30	736	USD	689	615	0.00
FIRSTENERGY 2.866% 21-15.09.28	1,017	USD	953	834	0.00
FLEX 3.363% 21-30.06.31 144A	5,933	USD	4,783	4,366	0.01
FLEX 4.317% 21-30.12.39 144A	7,876	USD	6,392	5,355	0.01
FNA M1 FRN 16-25.07.39 M11 X2	993	USD	65	29	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
FNMA FRN 18-25.04.31 R07 1M2	1,753	USD	1,661	1,638	0.01
FNMA FRN 19-25.09.31 R02 1M2	25	USD	23	23	0.00
FNMA FRN 19-25.09.31 R03 1M2 144A	914	USD	859	855	0.00
FNMA FRN 22-25.03.42 R03 1B1	1,278	USD	1,198	1,249	0.00
FNMA FRN 22-25.04.42 R05 2B1	1,383	USD	1,295	1,257	0.00
FNMA FRN 25.06.42 R07 1M1	3,458	USD	3,254	3,271	0.01
FNMA FRN 25.07.31 R01 2M2 144A	319	USD	299	298	0.00
FNMA FRN-25.03.42 R04 1B1	737	USD	690	693	0.00
FNMA FRN-25.04.42 R052M2	1,233	USD	1,155	1,120	0.00
FNMA -FRN-25.12.41 R02 2M2	978	USD	917	866	0.00
FNR 2012-11 FRN 25.07.43 49	347	USD	330	313	0.00
FNR FRN 13-25.10.42 5 GF	184	USD	174	160	0.00
FORTRESS 6.5% 18-01.10.25 144A	6,490	USD	5,807	5,728	0.02
FREDDIE FRN 25.09.50 HQA4 B1	1,324	USD	1,300	1,269	0.00
FREDDIE FRN 25.09.50 HQA4 M2	4	USD	4	4	0.00
FREDDIE MAC FRN-25.10.50 DNA5 B1	21,846	USD	20,971	21,003	0.06
FRS MED 1.875% 21-01.12.26	545	USD	510	434	0.00
G III APPAR 7.875% 20-15.08.25	2,321	USD	2,096	2,032	0.00
GBL PAYMENT 1.50% 21-15.11.24	4,621	USD	4,068	4,022	0.01
GE HLTH 5.857% 22-15.03.30 144A	7,771	USD	7,743	7,487	0.02
GE HLTH 6.377% 22.11.52 144A	2,100	USD	2,094	2,131	0.01
GLDM SACH 0.925% 21-21.10.24	1,818	USD	1,681	1,636	0.00
GLP CAP 3.25% 21-15.01.32	7,246	USD	6,296	5,437	0.02
GLP CAP 4% 19-15.01.30	113	USD	93	93	0.00
GLP CAP 5.3% 18-15.01.29	515	USD	483	458	0.00
GLP CAP 5.375% 16-15.04.26	839	USD	865	773	0.00
GNMA REMICS 5% 20.09.47 136 IO	1,115	USD	159	216	0.00
GNMA REMICS FRN 16.05.55 103 IO	2,198	USD	87	16	0.00
GNMA REMICS FRN 16.06.38 22 IX	0	USD	0	0	0.00
GNMA REMICS FRN16.06.52 78 IO	7,993	USD	171	7	0.00
GRAPHIC PAC 4.75% 19-15.07.27	957	USD	921	845	0.00
GRAY ESCROW 5.375% 21-15.11.31	699	USD	655	473	0.00
GRAY TV 5.875% 16-15.07.26 144A	4,618	USD	4,056	3,862	0.01
GREENPT FRN 25.06.45 05-AR1 A2	2,200	USD	1,954	1,883	0.01
GSAA 05-6 FRN 05-25.06.35 6 M1	921	USD	858	846	0.00
GSAMP FRN 06-25.01.36 HE1 M1	168	USD	157	158	0.00
GSAMP FRN-25.07.45 HE4 M3	1,055	USD	971	964	0.00
GSAMP FRN-25.11.35 HE6 M2	1,013	USD	926	889	0.00
GSAMP TR FRN 25.12.35 WMC3 A2C	1,155	USD	950	1,034	0.00
HABORV 07-7 25.10.37 07-7 2A1A	1,419	USD	1,337	1,181	0.00
HARBORVIEW FRN07-19.07.47 4 2A1	1,717	USD	1,548	1,462	0.01
HAT HLDG I / 6.0% 20-15.04.25	5,991	USD	5,375	5,445	0.02
HCA 3.625% 22-15.03.32	11,332	USD	9,835	9,045	0.02
HCA 4.625% 22-15.03.52	13,329	USD	11,283	9,848	0.03
HELATHCARE 2.40% 22-15.03.30	309	USD	239	227	0.00
HEMLABT FRN 05-25.03.36 D AII4	149	USD	139	138	0.00
HENDR 2017-03.99% 15.08.62 1A A	681	USD	638	556	0.00
HESS MIDSTR 5.625% 19-15.02.26	1,997	USD	1,805	1,826	0.01
HILL CITY F 4.046% 21-15.08.41	9,977	USD	8,352	6,504	0.02
HILTON DOME 3.625% 21-15.02.32	611	USD	439	459	0.00
HILTON DOME 5.375% 20-01.05.25	5,741	USD	5,326	5,338	0.01
HOLOGIC 4.625% 18-01.02.28 144A	384	USD	336	340	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
HOMEBA NC FRN 05-25.01.36 5 A1	1,283	USD	1,144	1,130	0.00
HUDSON PACI 5.95% 22-15.02.28	125	USD	115	110	0.00
HUNTINGTON 5.65% 22-10.01.30	10,071	USD	9,721	9,511	0.02
HVMLT FRN 05-19.06.35 3 2A1A	745	USD	677	655	0.00
HVMLT FRN 05-25.07.35 9 2A1A	925	USD	863	773	0.00
HVMLT FRN 07-19.05.47 3 2A1A	1,993	USD	1,813	1,725	0.01
IMM 2005-5 FRN-25.08.35 5 A1	697	USD	634	593	0.00
IMM FRN 04-25.10.34 6 1A3	705	USD	653	633	0.00
IMM FRN 04-25.10.34 8 2A1	275	USD	254	253	0.00
IMM FRN 05-25.04.35 2 1A1	1,136	USD	1,041	974	0.00
IMS HEALTH 5% 16-15.10.26 144A	1,997	USD	1,787	1,790	0.01
INDX FRN 07-25.04.37 FLX2 A1A	1,598	USD	1,413	1,259	0.00
INDYMAC FRN 05-25.07.35AR14 2A1A	1,565	USD	1,371	1,192	0.00
INTL BK REC 4.75% 22-22.04.27	125,421	PHP	2,117	2,042	0.01
INVITATION 2.70% 21-15.01.34	243	USD	169	167	0.00
J P MOR FRN 07-25.04.47 S1 A1	1,142	USD	1,050	1,017	0.00
JETBLUE 202 4.0% 20-15.11.32	1,471	USD	1,378	1,232	0.00
JIMM 4.846% 30.07.47 1A A2II 144A	6,468	USD	5,672	5,586	0.02
JPMBB FRN 14-15.01.48 C26 XA	4,117	USD	194	52	0.00
JPMBB FRN 14-15.08.47 C21 XA	1,960	USD	74	18	0.00
JPMORGAN CH 4.08% 26.04.26	20,154	USD	18,684	18,386	0.05
JPMORGAN CH FRN 22-26.04.26	20,154	USD	18,684	18,720	0.05
JSY CTRL 4.7% 13-01.04.24	736	USD	727	680	0.00
KEYBANK 4.90% 22-08.08.32	8,527	USD	8,165	7,443	0.02
KYNDRYL HLD 3.15% 22-15.10.31	11,048	USD	9,017	6,942	0.02
KYNDRYL HLD 4.10% 22-15.10.41	9,399	USD	8,094	5,313	0.01
LADDER CAP 5.25% 17-1.10.25 144A	4,992	USD	4,347	4,403	0.01
LBTY 2016-2 FRN-10.02.36	22,077	USD	1,048	494	0.00
LEXINGTON R 2.70% 20-15.09.30	552	USD	513	414	0.00
LIVE NAT 4.875% 16-1.11.24 144A	5,492	USD	4,978	4,990	0.01
LTD BRANDS 9.375% 20-01.07.25 144A	4,093	USD	3,999	4,102	0.01
LUM 2006-6 FRN 25.10.46 6 A1	1,569	USD	1,400	1,273	0.01
LVL T 3.625% 20-15.01.29	478	USD	393	329	0.00
LVL T 3.875% 19-15.11.29 144A	361	USD	351	267	0.00
LVL T 4.625% 19-15.09.27	871	USD	843	681	0.00
LXS FRN 05-25.12.35 7N 1A1A	2,555	USD	2,343	2,081	0.01
LXS FRN 06-25.12.36 19 A3	18,845	USD	9,432	14,511	0.04
MAGALLANES 3.428% 22-15.03.24	3,571	USD	3,233	3,250	0.01
MAGALLANES 4.054% 22-15.03.29 144A	13,631	USD	11,717	11,095	0.03
MAGALLANES 5.05% 22-15.03.42 144A	7,000	USD	6,096	5,066	0.01
MAGALLANES 5.141% 22-15.03.52 144A	8,416	USD	7,521	5,791	0.02
MAGALLANES 5.391% 22-15.03.62	6,406	USD	5,492	4,392	0.01
MAGIC MERGE 7.875% 21-01.05.29	1,531	USD	1,451	961	0.00
META 4.45% 22-15.08.52 144A	12,581	USD	11,770	9,499	0.03
META PLTFMS 4.65% 22-15.08.62	8,821	USD	8,623	6,663	0.02
METRO 5.175% 15.11.49 /POOL	125	USD	117	102	0.00
METROPO EDI 3.5% 13-15.03.23	736	USD	686	687	0.00
MILEAGE PLU 6.5% 20-20.06.27 144A	4,943	USD	4,602	4,615	0.01
MLMI FRN 03-25.03.28 A 2A2	182	USD	169	160	0.00
MODIVCARE E 5.0% 01.10.29 144A	405	USD	381	320	0.00
MOH 3.875% 20-15.11.30	159	USD	149	126	0.00
MOH 4.375% 20-15.06.28 144A	589	USD	552	504	0.00

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
MORGAN FRN-15.04.48 C22 XA	7,462	USD	336	108	0.00
MORGAN STAN 6.296% 22-18.10.28	6,406	USD	6,568	6,194	0.02
MSBAM 16 FRN-15.11.49 C31 XA	5,624	USD	379	191	0.00
MSM FRN06-25.11.36 06-16AX 2A3	27,151	USD	11,035	7,876	0.02
MSM FRN-25.09.35 5AR 1M5	1,828	USD	1,705	1,695	0.01
MTG IT TR FRN 05-25.02.35 1 1A1	594	USD	554	534	0.00
NAVIENT 5.875% 14-25.10.24	5,491	USD	5,004	4,988	0.01
NAVSL 2014- FRN-25.03.83 4 A	806	USD	745	736	0.00
NCR CORP 5.125% 21-15.04.29 144A	980	USD	920	770	0.00
NELNET STUD FRN 25.11.43 4A A2	677	USD	599	618	0.00
NEXSTAR 5.625% 19-15.07.27 144A	2,296	USD	1,999	1,978	0.01
NGGLN 5.783% 22-16.09.52	758	USD	710	716	0.01
NGL EN OP /F 7.50% 21-01.02.26	313	USD	294	262	0.00
NORTONLIFE 6.75% 22-30.09.27	500	USD	469	460	0.00
NXTERA OPER 4.25% 19-15.07.24	7,488	USD	6,824	6,817	0.02
OAK 2002-B FRN 15.06.32 B A4	134	USD	137	125	0.00
OPTION FRN 05-25.05.35 2 M1	109	USD	101	101	0.00
ORGANON FIN 5.125% 21-30.04.31	574	USD	440	466	0.00
OXY 0% 19-10.10.36	303	USD	158	142	0.00
PAA 3.55% 19-15.12.29	721	USD	661	589	0.00
PAPA 3.875% 21-15.09.29 144A	567	USD	431	444	0.00
PARK PL FRN 25.07.35 WCW2 M2	518	USD	483	476	0.00
PBH 3.75% 21-01.04.31	662	USD	513	512	0.00
PENN 5.625% 17-15.01.27 144A	294	USD	244	251	0.00
PHEAA 2016- FRN-25.09.65 1A A	956	USD	902	887	0.00
PHEAA STU FRN 15-25.10.41 1A A	312	USD	286	286	0.00
PNC FIN 6.037% 22-28.10.33	463	USD	434	455	0.00
POST HLDG 5.75% 17-1.03.27 144A	1,030	USD	947	935	0.00
PRA GRP 7.375% 20-01.09.25 144A	3,994	USD	3,567	3,622	0.01
PRIME HEALT 7.25% 20-01.11.25	552	USD	458	438	0.00
PRIME SEC 3.375% 20-31.08.27 144A	809	USD	709	657	0.00
PRIME SEC 5.75% 19-15.04.26 144A	3,320	USD	3,027	2,992	0.01
PROVIDENCE 5.875% 20-15.11.25	542	USD	518	477	0.00
PUBLIC SERV 3.85% 15-01.08.25	589	USD	550	527	0.00
QVC INC 4.85% 14-01.04.24	6,490	USD	5,744	5,635	0.02
RCII 6.375% 21-15.02.29 144A	773	USD	657	587	0.00
ROCKET MORT 2.875% 21-15.10.26	2,995	USD	2,342	2,422	0.01
ROCKIES 4.95% 19-15.07.29 144A	441	USD	404	373	0.00
ROCKIES EXP 3.6% 20-15.05.25 144A	4,243	USD	3,632	3,761	0.01
ROCKIES EXP 6.875% 15.04.40 144A	589	USD	587	465	0.00
SABR FRN 06-25.03.36 NC2 A3	548	USD	509	503	0.00
SABRE 9.25% 20-15.04.25	6,041	USD	5,484	5,648	0.01
SAIL 2005-8 FRN-25.10.35 8 M1	831	USD	772	751	0.00
SAMI FRN 05-25.09.45 AR6 2A1	1,239	USD	1,118	1,015	0.00
SARM 2007-6 FRN-25.07.37 6 2A1	1,427	USD	1,270	1,158	0.00
SARM FRN 05-25.10.35 19XS 2A1	6	USD	6	6	0.00
SASC FRN 04-25.07.34 8 3A	213	USD	197	189	0.00
SCRIPPS ESC 5.375% 15.01.31 144A	589	USD	441	443	0.00
SEALED AIR 5.5% 15-15.09.25 144A	6,295	USD	5,818	5,825	0.01
SEAWORLD PA 8.75% 20-01.05.25	5,991	USD	5,783	5,784	0.02
SEMT 2004-8 FRN-20.09.34 8 A2	1,395	USD	1,302	1,230	0.00
SEQUOIA FRN 04-20.07.34 6 A1	427	USD	393	363	0.00

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
SES GL AM 5.3% 14-25.03.44 144A	957	USD	872	693	0.00
SFAVE 15 FRN 5.01.43 5AVE A2A	1,818	USD	1,764	1,188	0.00
SGMS FRN 25.10.35 OPT1 M2	805	USD	741	732	0.00
SIMMONS FOO 4.625% 21-01.03.29	545	USD	422	416	0.00
SIX FLAGS T 7.0% 20-1.07.25 144A	3,744	USD	3,535	3,541	0.01
SLM FRN 08-25.07.73 5 B	1,020	USD	949	906	0.00
SLM SLT FRN 04-25.01.40 10 B	389	USD	322	335	0.00
SLM STUDENT FRN 8-26.07.83	664	USD	617	616	0.00
SLM STUDENT LN 08-25.10.29	1,177	USD	1,112	1,029	0.00
SLMA 2012-7 FRN 25.09.43 7 B	633	USD	525	560	0.00
SLMA 2014-1 FRN 14-26.02.29	1,241	USD	1,147	1,112	0.00
SLMA FRN 08-15.12.33 03-7A A5A	1,308	USD	1,241	1,203	0.00
SLMA FRN 08-25.01.83 2 B	1,295	USD	1,143	937	0.00
SLMA FRN 12-25.01.29 2012-2 A	500	USD	460	448	0.00
SNC /SNC FIN 4.50% 22-30.04.30	235	USD	221	192	0.00
SNC/SNC FIN 4.50% 21-15.05.29	1,244	USD	1,166	1,021	0.00
SOUTHN CO G 3.875% 15-15.11.25	1,766	USD	1,817	1,602	0.01
SPR 5.152% 18-20.03.28 /PL 144A	809	USD	883	749	0.00
SPRNT 4.738% 20.03.25 /POOL 144A	2,620	USD	2,611	2,428	0.01
STAC 19- FRN-25.06.26 KC06 X1	11,775	USD	489	200	0.00
STACR 2019- FRN-25.05.46	3,164	USD	345	146	0.00
STACR 20FRN-25.01.50 HQA1 M2	1,246	USD	1,169	1,157	0.00
STACR FRN 19-25.06.27 KC05 X1	6,112	USD	386	172	0.00
STACR FRN 20-25.11.50 HQA5 M2	351	USD	333	328	0.00
STACR FRN 25.12.26 KC04 X1	2,436	USD	160	64	0.00
STACR FRN-25.01.51 DNA1 M2 144A	898	USD	846	822	0.00
STACR FRN-25.03.26 KIR1 X	24,197	USD	1,301	634	0.00
STACR FRN-25.12.44 K060 X3	5,519	USD	579	312	0.00
STARWOOD 3.75% 21-31.12.24	6,340	USD	5,480	5,585	0.01
STERICYCLE 5.375% 15.07.24 144A	5,242	USD	4,808	4,821	0.02
STEVENS HOL 6.125% 18-01.10.26	4,992	USD	4,569	4,697	0.01
SVB FIN GRP 4.57% 22-29.04.33	6,826	USD	6,432	5,695	0.02
TD SYNEX 1.25% 22-09.08.24	13,967	USD	11,744	12,159	0.03
TD SYNEX 2.375% 22-09.08.28	6,480	USD	5,452	4,943	0.02
TELEFLEX 4.25% 20-01.06.28 144A	1,178	USD	1,103	1,009	0.01
TIAA 4.27% 17-15.05.47 144A	199	USD	233	154	0.00
TIAA 4.375% 14-15.09.54	1,626	USD	1,533	1,459	0.01
TLLGRSS ENR 7.50% 1.10.25 144A	3,994	USD	3,733	3,782	0.01
TOWNSQ MED 6.875% 21-01.02.26	2,496	USD	2,190	2,079	0.01
TRANSDIGM 8.0% 20-15.12.25	5,991	USD	5,714	5,706	0.01
TRANSMONTAI 6.125% 18-15.02.26	518	USD	489	421	0.00
TRI POINTE HOM 5.875% 15.06.24	4,243	USD	3,930	3,945	0.01
TRITON CONT 0.80% 21-01.08.23	4,516	USD	3,824	4,084	0.01
TRITON CONT 1.15% 21-7.06.24 144A	14,912	USD	12,491	12,942	0.03
UBER 7.50% 20-15.05.25 144A	5,492	USD	5,152	5,150	0.01
UBSBB FRN 12-10.08.49 C3 XB	5,029	USD	44	0	0.00
UNIFRAX ESC 5.25% 21-30.09.28 144A	736	USD	689	556	0.00
UNITED SHOR 5.50% 20-15.11.25 144A	4,393	USD	3,746	3,713	0.01
US BANCORP 5.85% 22-21.10.33	464	USD	431	454	0.00
US FOODS 6.25% 20-15.04.25	5,891	USD	5,520	5,471	0.02
USACMPR PTR 6.875% 18-01.04.26	4,823	USD	4,222	4,343	0.01
VENT GLB 4.125% 21-15.08.31	736	USD	689	589	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
VIATRIS 4% 21-22.06.50	6,721	USD	5,510	3,924	0.01
VICI PR 3.875% 22-15.02.29 144A	1,401	USD	1,165	1,158	0.00
VICI PROPER 4.5% 15.01.28 144A	106	USD	97	92	0.00
VICI PROPER 5.125% 22-15.05.32	5,041	USD	4,583	4,383	0.01
VICI PROPER 5.625% 22-15.05.52	3,999	USD	3,665	3,320	0.01
VISTRA OPE 5.5% 18-01.09.26 144A	6,490	USD	5,824	5,869	0.02
VONTIER COR 2.95% 21-01.04.31	5,398	USD	4,461	3,662	0.01
WAMU FRN 05-25.01.45 AR2 2A1A	286	USD	260	257	0.00
WAMU FRN 25.01.47 AR19 1A1A	1,007	USD	933	855	0.00
WAMU FRN 25.12.45 AR19 A1B3	978	USD	909	832	0.00
WAMU MTG FRN 06-25.02.46 AR3 A1A	644	USD	595	531	0.00
WASTE PRO 5.5% 18-15.02.26 144A	905	USD	812	751	0.00
WELLS FARGO FRN15.08.50 LC16	17,363	USD	674	171	0.00
WESCO 7.125% 20-15.06.25 144A	5,491	USD	5,184	5,221	0.01
WFHET 2004- FRN-25.04.34 1 2A1	1,534	USD	1,407	1,348	0.01
WFRBS 14- FRN-15.05.47C20 XA	6,626	USD	235	55	0.00
WFRBS 14-FRN 15.09.57 C22 XA	42,003	USD	1,100	372	0.00
WFRBS COM FRN 15.11.47 C24 XA	5,226	USD	248	57	0.00
			862,946	818,074	2.11
Uruguay					
URUGUAY 5.75% 22-28.10.34	7,593	USD	7,010	7,695	0.02
			7,010	7,695	0.02
Total - Bonds			3,585,029	3,449,389	8.89
Shares					
Italy					
MASAN GROUP	5,713	VND	20,939	21,118	0.06
			20,939	21,118	0.06
South Korea					
L & F CO LTD	26	KRW	3,825	3,367	0.01
			3,825	3,367	0.01
Switzerland					
COCA-COLA HBC	7	GBP	160	147	0.00
			160	147	0.00
Taiwan					
POYA CO LTD	1,008	TWD	12,159	15,293	0.04
			12,159	15,293	0.04
United States					
FIRST TENNESSEE 144A /PREF	28	USD	17,417	20,269	0.05
			17,417	20,269	0.05
Vietnam					
FPT CORP	285	VND	916	871	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
MOBILE WORLD INVESTMENT CORP	4,802	VND	12,652	8,188	0.02
VIETNAM DAIRY PRODUCT CORPOR.	4,372	VND	12,019	13,223	0.04
			25,587	22,282	0.06
Total - Shares			80,087	82,476	0.22
Total - Transferable securities dealt in on another regulated market			3,665,116	3,531,865	9.11
Other transferable securities					
Bonds					
Cayman Islands					
CQS 2021-1A FRN-20.01.35 1A D1	7,825	USD	7,222	6,756	0.02
ICG FRN-20.10.34 1A A1A2	19,889	USD	18,636	18,019	0.05
NMC CLO-3A FRN-20.10.34 3A A	21,520	USD	20,164	19,507	0.05
STWD FRN 19-15.07.38 FL1 AS	1,597	USD	1,490	1,471	0.00
TKO 2021-1A FRN-18.01.35 1A E	16,955	USD	15,251	13,638	0.03
TRNTS- FRN 21-22.04.34 15A	3,261	USD	3,040	2,951	0.01
VENTR 17-FRN-20.10.34 28AA DR	16,303	USD	15,123	12,991	0.03
			80,926	75,333	0.19
China					
ADB CHINA 3.35% 21-24.03.26	214,059	CNH	31,380	29,485	0.08
CN DEVT BAN 3.30% 21-03.03.26	428,117	CNH	62,472	59,169	0.15
			93,852	88,654	0.23
France					
PIXEL 21-1 B FRN 21-25.02.38 B	13,039	EUR	13,039	12,936	0.03
PIXEL 21-1 FRN 21-25.02.38 C	9,562	EUR	9,562	9,492	0.03
			22,601	22,428	0.06
Ireland					
ADAGI VIII- FRN-15.04.32 X A	43,463	EUR	43,463	42,322	0.11
BLACK 2015- FRN 18-03.10.29	8,692	EUR	8,692	8,558	0.02
BLACK15- 1.80% 03.10.29 1X B2R	26,078	EUR	26,125	25,019	0.07
BLACKROCK FRN-15.04.34 2X ERR	26,078	EUR	25,556	20,883	0.05
CFOUR 2X A FRN-15.01.34 2X A	36,943	EUR	36,943	35,598	0.09
CORDA 18X E FRN-29.07.34 18X ER	26,077	EUR	25,817	20,860	0.05
FIMBS 3 D FRN-24.06.61 3 D	8,693	EUR	8,693	8,449	0.02
FIMBS 3 D FRN-24.06.61 3 E	9,040	EUR	9,040	8,777	0.02
FIMBS 4 A FRN-24.12.61 4 C	5,216	EUR	5,216	4,778	0.01
FIMBS 4 A FRN-24.12.61 4 D	6,954	EUR	6,954	6,361	0.02
FORTA 2022- FRN-31.07.31 1 A	23,565	EUR	23,546	23,534	0.06
FORTA 2022- FRN-31.07.31 1 B	17,673	EUR	17,513	17,420	0.05
MULC 3 B FRN-24.04.65 3 A	26,370	EUR	26,256	26,056	0.07
PENTA 2021- FRN-04.11.34 2X A	26,078	EUR	26,078	24,949	0.07
PRISE 2021- FRN-24.03.61 1 A	29,260	EUR	29,144	28,638	0.07
ST. PAUL FRN-20.02.30 5X ARR	51,954	EUR	51,954	51,107	0.13
			370,990	353,309	0.91
Italy					
ALSPV 12 A1 FRN-27.10.41 12 A1	16,808	EUR	16,878	16,771	0.04

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
AUTO 2 A FRN-21.12.44 2 A	34,074	EUR	34,451	33,875	0.09
AUTO 2 A FRN-21.12.44 2 C	8,113	EUR	8,113	7,628	0.02
PELMO 1 A FRN-15.12.36 1 A	19,859	EUR	19,963	19,537	0.05
PELMO 1 A FRN-15.12.36 1 B	11,253	EUR	11,253	10,957	0.03
PELMO 1 A FRN-15.12.36 1 C	6,619	EUR	6,620	6,291	0.01
			97,278	95,059	0.24
Jersey					
SPCLO 2022- FRN-20.01.36 1A A1	3,261	USD	3,040	3,042	0.01
			3,040	3,042	0.01
Netherlands					
AURUS 2020- FRN-13.08.46 1 B	14,777	EUR	14,777	14,595	0.04
JUBILEE CLO FRN 15.12.29 16X	26,078	EUR	26,015	24,912	0.06
			40,792	39,507	0.10
Spain					
ANORI 2021- FRN-31.01.39 SP D	7,443	EUR	7,443	7,170	0.02
			7,443	7,170	0.02
United States					
AMSR 2021-S FRN-17.06.38 SFR1 E1	1,177	USD	834	860	0.00
BANK FRN 17-15.05.50 BNK4 C	1,751	USD	1,481	1,410	0.00
BAYC FRN 25.01.36 05-4A A1 144A	1,740	USD	1,574	1,492	0.00
BK OF AMER 3.0% 15.07.49 UBS10 D 144A	2,934	USD	2,595	2,094	0.01
BMARK 2018- 2.75% 15.01.51 B1	6,195	USD	4,514	3,775	0.01
BWAY 13-1 FRN 10.03.33 1515 XA	76,846	USD	1,304	652	0.00
BX 2022-5.76% 13.10.27 CLS A	2,935	USD	2,743	2,702	0.01
CGCMT3.0% 15.09.50 P8 D	4,663	USD	2,891	3,156	0.01
CITICORP MTG 6% 25.11.36 6 A4	1,165	USD	1,124	1,010	0.00
CITIGROUP FRN15.09.48 P1 XA	57,988	USD	1,524	862	0.00
COMM 15-L FRN 10.07.48 LC21 C	1,854	USD	1,624	1,575	0.00
COMM 2020-S FRN-10.01.38 SBX X	55,928	USD	1,447	795	0.00
CSC HLDG 7.5% -01.04.28	272	USD	204	173	0.00
CWABS ASSET FRN 05-25.11.35	3,312	USD	2,971	2,988	0.01
CWABS FRN 05-25.05.36 17 MV2	3,017	USD	2,758	2,690	0.01
CWABS FRN 05-25.11.35 IM1 M1	2,285	USD	2,129	2,050	0.01
CWALT 2004-FRN 4-25.08.34 J5 M2	2,433	USD	2,283	2,256	0.01
DBGS 18-C 4.358% -15.10.51 C1	2,796	USD	2,776	2,598	0.01
DEL AMO 3.64% 17-05.06.35	1,420	USD	1,136	1,029	0.00
DEUTSCHE AL FRN 25.02.35 1 1A1	2,190	USD	2,030	1,932	0.01
FELLS PNT 3.046% 31.01.27 144A	9,304	USD	8,277	7,958	0.02
FHLB 1.61% 22-04.09.24	1,546	USD	1,448	1,376	0.00
FHLMC FRN 25.03.42 HQA1 M1B	4,005	USD	3,753	3,727	0.01
FHMR 21-P FRN-25.01.31 P009 X	20,772	USD	1,550	1,035	0.00
FNA 2013-M1 FRN-25.11.31 M8 A1	1,486	USD	1,318	1,229	0.00
FNMA (30Y) 2.50% 20-01.01.50 *TBA*	26,566	USD	21,121	21,119	0.06
FNMA (30Y) 3% 19-01.01.49 *TBA*	9,935	USD	8,291	8,185	0.02
FNMA (30Y) 4% 19-01.01.49 *TBA*	2,870	USD	2,552	2,526	0.01
FNMA (30Y) 4.5% 01.01.49 *TBA*	30,749	USD	28,249	27,763	0.07
FNMA (30Y) 5% 17-01.01.47 *TBA*	23,144	USD	21,652	21,391	0.06
FNMA (30Y) 5.5% 18-01.01.48 *TBA*	26,085	USD	24,704	24,527	0.06

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
GSAA HOME FRN 07-25.08.37 8 A3	677	USD	622	612	0.00
GSMS 16-G FRN-10.11.49 GS4 XA	75,665	USD	1,675	1,243	0.00
HMAC 2004-6 FRN 04-25.01.35	574	USD	538	542	0.00
HMBT 2005-3 FRN-25.07.35 3 M4	3,312	USD	3,094	2,916	0.01
HNGRY 4.959% 18-20.06.48 1A All 144A	22,624	USD	19,510	19,977	0.05
HOMEBA NC MT FRN 25.10.35	2,834	USD	2,641	2,610	0.01
INDYMAC FRN 07-25.07.37 FLX4 2A1	2,239	USD	2,030	1,817	0.01
JPMB15- 4.023% 15.12.48 C33 AS	883	USD	791	777	0.00
JPMCC 16 FRN-15.08.49 JP3 XA	42,238	USD	2,132	1,543	0.00
JPMCC FRN 17-15.03.50 JP5 D	1,304	USD	1,256	941	0.00
JPMD B 2018- 4.421%-15.06.51 C8 AS	1,472	USD	1,338	1,268	0.00
MORGAN STAN FRN 11.07.40	780	USD	799	640	0.00
MSCCG FRN-15.10.37 SELF E	1,964	USD	1,845	1,719	0.01
MSDB 2017-7 FRN 17-11.07.39	1,089	USD	1,103	895	0.00
NCHET FRN 05-25.06.35 2 M4	1,869	USD	1,750	1,715	0.01
NEWCAS FRN 06-25.03.36 1 M3	1,026	USD	939	961	0.00
NY SDASPI TR 5.628% 15.03.39 /P	861	USD	1,049	828	0.00
NYC 3.0% 19-01.08.34	640	USD	644	484	0.00
OPMAC 2005- FRN-25.04.35 2 M5	2,514	USD	2,355	2,315	0.01
OPMAC 2005- FRN-25.11.35 4 M2	1,913	USD	1,747	1,737	0.01
OPMAC FRN 25.12.35 5 1APT	2,534	USD	2,339	2,173	0.01
PARK PLACE FRN 25.12.34 WWF1 M5	3,035	USD	2,870	2,746	0.01
PARK PLACE FRN25.02.35 WHQ2 M4	730	USD	684	656	0.00
PHHAM 2007- FRN-25.07.37 3 A3	1,439	USD	1,311	1,307	0.00
PROG 2021-S 2.732%-17.01.39 SFR11 B	581	USD	428	452	0.00
PROG S 2.341% -17.08.40 SFR7 D	1,516	USD	1,182	1,118	0.00
SASC 2007-B FRN-25.02.37	1,604	USD	1,432	1,414	0.01
SAST 2006-1 FRN-25.03.36 1 M1	1,759	USD	1,619	1,566	0.00
SEMT FRN 03-20.07.33 3 A1	929	USD	863	807	0.00
SEQUOIA FRN 07-20.06.36 07-2 1A2	2,487	USD	2,273	2,156	0.01
SFAVE 2015- FRN 15-05.01.43	1,325	USD	1,035	756	0.00
SGCMS 2016- FRN-10.10.48 C5 XB	26,433	USD	710	690	0.00
STR 2019 FN 19-250729 K096 X3	12,312	USD	1,286	1,161	0.00
TAH 2020-SF 1.832%-17.11.39 SFR2 B	1,251	USD	951	980	0.00
VICI PROPER 4.95% 22-15.02.30	6,406	USD	5,983	5,722	0.02
WAMU FRN 04-25.10.44 AR12 A5	1,889	USD	1,753	1,604	0.00
WFCM 2014-L FRN-15.12.47 XA	14,095	USD	481	214	0.00
WFCM 2017-R 3.25% 17-15.01.60	5,543	USD	3,739	3,766	0.01
			241,654	231,763	0.60
Total - Bonds			958,576	916,265	2.36
Shares					
United States					
CONTRA ABIOMED INC	1	USD	0	0	0.00
			0	0	0.00
Total - Shares			0	0	0.00

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Structured Products					
Great Britain					
UBS 0% 22-09.11.29 PST	4,000	EUR	568,400	568,400	1.47
			568,400	568,400	1.47
Total - Structured Products			568,400	568,400	1.47
Warrants					
Great Britain					
HSBC 18.10.23 CW	922	USD	20,634	13,895	0.03
UBS AG LOND 21.08.23 CW	1,816	USD	15,745	10,342	0.03
UBS LONDON 23.03.23WUXI LEAD I-CW23	812	USD	6,475	4,405	0.01
			42,854	28,642	0.07
Netherlands					
JP MORGAN STRUCTURED PRODUCTS B.V.	909	USD	18,402	22,143	0.06
			18,402	22,143	0.06
Total - Warrants			61,256	50,785	0.13
Total - Other transferable securities			1,588,232	1,535,450	3.96
Investment Funds					
Ireland					
AXA WAVE USD-I-ACC	172	USD	199,452	182,270	0.47
CQS GLB SUST ACC -C- EUR	3,066	EUR	400,000	395,135	1.02
GAM STAR CAT BD INST CL EUR	27,897	EUR	400,000	383,078	0.99
GO ETFS BATT VA-ACCUM SHS USD	26,500	EUR	402,670	392,995	1.01
GO ETFS PH BREA --- ACCUM SHS USD	36,000	EUR	396,972	390,312	1.01
ISH MSCI WO MI USD -ETF-	13,500	EUR	721,765	702,540	1.81
ISHARES II FTSE /MAC GLB INF100	49,400	EUR	1,510,386	1,439,516	3.71
ISHARES II/S&P GLOB.CLEAN EN.	63,800	EUR	637,919	676,918	1.74
ISHARES S&P GLB TIM	15,000	EUR	386,138	364,125	0.94
ISHS IV US USD-ACC	204,000	USD	1,057,887	1,148,785	2.96
KRANESHS CSI EUR-ACC	800	EUR	10,748	10,875	0.03
L&G HYDR USD-ACC-	79,000	EUR	398,960	363,400	0.94
TWE CAT BD EUR-I-AC	1,861	EUR	200,000	192,928	0.50
VAN VEC USD-A-ACC	27,500	EUR	474,485	376,915	0.97
WNTN TRND EUR-I-ACC	4,796	EUR	622,979	630,486	1.62
			7,820,361	7,650,278	19.72
Luxembourg					
MIRAB SC GL-IH- EUR CAP	3,087	EUR	400,000	401,811	1.04
MUL LY W HEAL C - -C-EUR- CAP	1,000	EUR	455,250	439,960	1.13
PLENIS INV DVTR IXC	414	EUR	400,000	401,348	1.03
			1,255,250	1,243,119	3.20
Total - Investment Funds			9,075,611	8,893,397	22.92

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Financial Instruments					
Options					
United States					
CALL DJS 600 OIL & GAS STOXX 600 15/09/23 400.00	1	EUR	281	230	0.00
CALL EUR/USD SPOT -CROSS RATES 17/02/23 1.06	340,767	EUR	2,691	6,748	0.02
CALL S&P 500 EMINI INDEX 17/03/23 4,300.00	42	USD	88,274	30,007	0.08
CALL S&P 500 EMINI INDEX 17/03/23 4,200.00	44	USD	113,546	59,264	0.15
PUT DJS 600 OIL & GAS STOXX 600 15/09/23 250.00	(1)	EUR	(126)	(129)	0.00
PUT S&P 500 EMINI INDEX 17/03/23 3,600.00	(82)	USD	(217,101)	(256,430)	(0.66)
PUT S&P 500 EMINI INDEX 17/03/23 3,200.00	82	USD	65,639	54,744	0.14
PUT S&P 500 EMINI INDEX 17/03/23 3,500.00	(82)	USD	(160,313)	(178,637)	(0.46)
PUT S&P 500 EMINI INDEX 17/03/23 3,900.00	82	USD	498,605	655,001	1.69
PUT S&P 500 EMINI INDEX 17/03/23 3,300.00	88	USD	108,571	86,578	0.22
			<u>500,067</u>	<u>457,376</u>	<u>1.18</u>
Total - Options			500,067	457,376	1.18
Treasury Bills					
France					
FRANCE O.A. 0% 22-11.01.23 BTF	28,884	EUR	28,835	28,881	0.07
			<u>28,835</u>	<u>28,881</u>	<u>0.07</u>
United States					
USA 0% 22-08.06.23 TB	8,271	USD	7,576	7,600	0.02
USA 0% 22-09.02.23 TB	7,359	USD	6,805	6,868	0.02
USA 0% 22-09.03.23 TB	136,945	USD	126,048	127,335	0.33
USA 0% 22-13.04.23 TB	66,887	USD	61,453	61,966	0.16
USA 0% 22-18.05.23 TB	8,831	USD	8,112	8,136	0.02
USA 0% 22-19.01.23 TB	42,800	USD	39,722	40,039	0.10
USA 0% 22-21.02.23 TB	94,557	USD	87,425	88,098	0.23
USA 0% 22-25.05.23 TB	5,063	USD	4,657	4,658	0.01
			<u>341,798</u>	<u>344,700</u>	<u>0.89</u>
Total - Treasury Bills			370,633	373,581	0.96
Total - Financial Instruments			870,700	830,957	2.14
Total Investments			36,814,747	35,898,757	92.53

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified III

Economic classification of investments

(as a percentage of net assets at December 31, 2022)

	%
Investment Funds	23.14
States, Provinces and Municipalities	14.85
Banks and Financial Institutions	11.77
Mortgage and Funding Institutions	8.68
Holding and Finance Companies	7.94
Supranational	5.52
Mines, Heavy Industries	2.34
Internet Software	1.98
Miscellaneous	1.47
Mechanics, Machinery	1.36
Pharmaceuticals and Cosmetics	1.33
Electronic Semiconductor	1.32
Petrol	0.88
Chemicals	0.79
Public Services	0.73
Food and Distilleries	0.72
News Transmission	0.67
Electronics and Electrical Equipment	0.65
Real Estate Companies	0.65
Insurance	0.60
Transportation	0.59
Construction, Building Material	0.54
Retail	0.50
Automobile Industry	0.41
Leisure	0.41
Other Services	0.37
Biotechnology	0.32
Healthcare Education and Social Services	0.32
Textile	0.32
Office Equipment, Computers	0.30
Consumer Goods	0.24
Graphic Art, Publishing	0.22
Tobacco and Spirits	0.18
Packaging and Container Industry	0.10
Photography And Optics	0.06
Aerospace Technology	0.05
Business Houses	0.03
Forest Products and Paper Industry	0.03
Tyres and Rubber	0.03
Various Capital Goods	0.03
Agriculture and Fishing	0.02
Confeder, Helvet, Bonds	0.02
Environmental Services and Recycling	0.02
Clock and Watch-Making Industry	0.01
Non-Ferrous Metals	0.01
Precious Metals	0.01
	92.53

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
SANTOS FIN 3.649% 21-29.04.31	37,936	USD	31,498	28,477	0.03
			31,498	28,477	0.03
Austria					
BAWAG GROUP 5.125% 20-PERP	77,942	EUR	78,206	64,470	0.07
ERSTE BK 5.125% 19-PERP REGS	155,884	EUR	153,342	141,969	0.16
RAIFFEISEN 7.375% 22-20.12.32	12,965	EUR	12,822	12,869	0.01
SUZANO AUST 3.125% 21-15.01.32	15,914	USD	12,807	11,668	0.01
VOLKSBK 2.75% 17-06.10.27 REGS	92,281	EUR	92,200	87,438	0.10
			349,377	318,414	0.35
Azerbaijan					
AZERBAIJAN 4.75% 14-18.03.24	52,950	USD	48,580	49,280	0.06
SOUTHN GAS 6.875% 16-24.03.26	11,767	USD	11,898	11,337	0.01
			60,478	60,617	0.07
Bahrain					
BAHRAIN 5.25% 21-25.01.33 REGS	11,579	USD	10,006	9,291	0.01
BAHRAIN 5.625% 19-30.09.31	6,680	USD	6,184	5,735	0.01
BAHRAIN 7% 16-12.10.28	23,157	USD	21,643	21,911	0.02
			37,833	36,937	0.04
Benin					
BENIN 4.95% 21-22.01.35 /POOL	9,129	EUR	8,401	6,666	0.01
BENIN 6.875% 19.01.52 /POOL	3,786	EUR	2,676	2,756	0.00
BENIN INT 4.875% 19.01.32 /POOL	4,008	EUR	4,474	3,130	0.00
			15,551	12,552	0.01
Bermuda Islands					
ATHENE HLDG 3.45% 21-15.05.52	14,833	USD	12,422	8,650	0.01
			12,422	8,650	0.01
Bolivia					
BOLIVIA 5.95% 13-22.08.23	31,378	USD	27,931	29,180	0.03
			27,931	29,180	0.03
Brazil					
BRAZIL 2.875% 20-06.06.25	53,741	USD	46,753	47,657	0.05
BRAZIL 3.875% 20-12.06.30	16,963	USD	13,789	13,839	0.01
BRAZIL 4.625% 17-13.01.28	1,376	USD	1,324	1,238	0.00
BRAZIL 4.75% 19-14.01.50	21,153	USD	15,988	13,955	0.02
ELETRONBRAS 3.625% 20-04.02.25 REGS	27,456	USD	24,080	24,486	0.03
ITAUUN H BZ 2.90% 20-24.01.23	11,767	USD	10,058	10,998	0.01
			111,992	112,173	0.12

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
British Virgin Islands					
CABCORP 5.25% 22-27.04.29	5,789	USD	5,385	5,067	0.01
HUARONG 4.75% 17-27.04.27	5,122	USD	4,989	4,193	0.00
			10,374	9,260	0.01
Bulgaria					
BGARIA-FLIR 3% 16-21.03.28	14,918	EUR	13,236	14,235	0.01
BGARIA-FLIR 4.125% 22-23.09.29	6,012	EUR	5,719	5,917	0.01
			18,955	20,152	0.02
Canada					
TOR DOM 4.456% 22-08.06.32	19,659	USD	18,645	17,609	0.02
			18,645	17,609	0.02
Cayman Islands					
BAIDU INC 4.375% 18-14.05.24	13,728	USD	12,528	12,669	0.01
BCO NCE 4.375% 15-14.10.25	15,689	USD	14,737	14,184	0.02
BRADESCO 3.20% 20-27.01.25	21,572	USD	19,069	19,343	0.02
CARLYLE FRN 17-15.10.30 3A CR	47,382	USD	40,622	40,318	0.04
CHIN AOYUAN 6.35% 20-08.02.24	4,128	USD	1,315	327	0.00
COUNT GARD 2.7% 21-12.07.26	10,688	USD	7,859	5,733	0.01
DP WORLD CR 4.848% 18-26.09.28	7,611	USD	7,725	7,063	0.01
DRYD FRN 15.07.31 51X B1 REGS	76,625	EUR	76,050	71,666	0.08
GACI FIRST 5.0% 22-13.10.27	8,684	USD	8,061	8,157	0.01
ICG 1X FRN-16.01.33 2RA A1	63,175	USD	59,195	57,682	0.06
KSA SUKUK L 2.969% 19-29.10.29	10,020	USD	9,389	8,530	0.01
SHARJAH 3.234% 19-23.10.29	9,575	USD	8,960	7,948	0.01
SUNAC CHINA 6.50% 20-10.01.25	3,130	USD	1,863	643	0.00
SUNNY OP 3.75% 18-23.01.23 REGS	9,806	USD	8,549	9,179	0.01
TRANS 6.25% 01.12.24 /PL 144A	242	USD	234	224	0.00
TROCEAN 7.75% 15.10.24 /POOL	831	USD	798	774	0.00
ZHENRO PROP 6.70% 21-04.08.26	4,453	USD	3,641	234	0.00
			280,595	264,674	0.29
Chile					
CHILE 2.45% 20-31.01.31	1,376	USD	1,041	1,073	0.00
CHILE 2.55% 20-27.01.32	3,990	USD	3,601	3,069	0.00
CHILE 2.75% 22-31.01.27	9,797	USD	8,528	8,461	0.01
CHILE 3.125% 16-21.01.26	9,806	USD	9,308	8,724	0.01
CHILE 3.24% 18-06.02.28	22,044	USD	21,907	19,215	0.02
CHILE 3.25% 21-21.09.71	37,408	USD	22,468	21,709	0.02
CHILE 3.50% 22-31.01.34	51,213	USD	42,114	40,987	0.05
EMPRESA NAC 4.375% 14-30.10.24	23,534	USD	21,222	21,417	0.02
GNL QUINTER 4.634% 14-29 /POOL	5,868	USD	5,447	5,321	0.01
			135,636	129,976	0.14
China					
CHINA 1.99% 20-09.04.25	2,146,461	CNH	300,337	287,954	0.32
CHINA 2.10% 22-13.01.23	1,073,231	CNH	143,961	145,343	0.16
CHINA 2.26% 22-24.02.25	1,287,877	CNH	177,592	173,817	0.19
CHINA 2.68% 20-21.05.30	1,717,169	CNH	238,189	229,760	0.25
CHINA 2.69% 21-12.08.26	214,646	CNH	31,281	29,135	0.03

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
CHINA 2.85% 20-04.06.27	1,502,523	CNH	213,878	204,835	0.22
CHINA 2.89% 21-18.11.31	1,287,877	CNH	179,598	174,753	0.19
CHINA 3.02% 20-22.10.25	643,938	CNH	93,543	88,525	0.10
CHINA 3.02% 21-27.05.31	1,073,231	CNH	160,926	147,225	0.16
CHINA 3.72% 21-12.04.51	1,931,815	CNH	289,210	283,727	0.31
CHINA 3.81% 20-14.09.50	1,502,523	CNH	226,255	223,100	0.24
			2,054,770	1,988,174	2.17
Colombia					
BCO BOGOTA 6.25% 16-12.05.26	6,680	USD	6,283	6,148	0.01
COLOMBIA 3.0% 20-30.01.30	15,497	USD	13,122	11,152	0.01
COLOMBIA 3.125% 20-15.04.31	16,388	USD	15,787	11,455	0.01
COLOMBIA 3.875% 17-25.04.27	35,694	USD	31,171	29,713	0.03
COLOMBIA 3.875% 21-15.02.61	44,533	USD	22,554	23,494	0.03
COLOMBIA 4.125% 20-15.05.51	13,137	USD	11,054	7,407	0.01
COLOMBIA 4.5% 15-28.01.26	1,486	USD	1,498	1,313	0.00
COLOMBIA RE 4% 13-26.02.24	54,912	USD	48,705	50,511	0.06
COLOMBIA RE 5% 15-15.06.45	4,676	USD	3,198	2,994	0.00
ECOPETROL 4.625% 21-02.11.31	6,012	USD	4,375	4,316	0.01
ECOPETROL 5.875% 13-18.09.23	11,767	USD	10,752	10,967	0.01
			168,499	159,470	0.18
Croatia					
CROATIA 6% 13-26.01.24	12,247	USD	11,877	11,570	0.01
			11,877	11,570	0.01
Czech Republic					
CESKA SPO 6.693% 22-14.11.25	25,954	EUR	25,954	26,630	0.03
SAZKA GROUP 3.875% 15.02.27 REGS	3,704	EUR	3,582	3,359	0.00
			29,536	29,989	0.03
Denmark					
CARLS BREW 0.375% 20-30.06.27	23,810	EUR	23,664	20,573	0.02
DSK BK 7% 18-PERP	194,855	USD	183,735	173,904	0.19
			207,399	194,477	0.21
Dominican Republic					
DMINICAN RP 4.875% 23.09.32 REGS	8,907	USD	8,358	6,958	0.01
DOMINICAN R 5.5% 15-27.01.25	27,456	USD	25,495	25,563	0.03
DOMINICAN R 5.95% 25.01.27 REGS	18,926	USD	17,013	17,415	0.02
DOMINICAN R 6% 18-19.07.28 REGS	3,340	USD	2,934	3,028	0.00
DOMINICAN R 6.4% 19-05.06.49	5,344	USD	5,045	4,066	0.00
			58,845	57,030	0.06
Ecuador					
ECUA 0.50% 20-31.07.30 /POOL REGS	24,048	USD	13,528	14,591	0.02
ECUA 0.50% 20-31.07.35 /POOL REGS	25,651	USD	11,170	11,170	0.01
ECUADOR 0% 20-31.07.30 /POOL	20,708	USD	8,603	7,675	0.01
			33,301	33,436	0.04
Egypt					
ARAB REP 5.625% 18-16.04.30 REGS	17,591	EUR	18,186	12,252	0.01
ARAB REP EG 7.6003% 19-01.03.29 144A	1,376	USD	1,469	1,054	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
ARAB REP EG 8.7002% 1.03.49 REGS	4,453	USD	4,515	2,797	0.00
EGYPT 3.875% 21-16.02.26	7,571	USD	5,409	5,875	0.01
EGYPT 5.25% 20-06.10.25 REGS	1,376	USD	1,341	1,161	0.00
EGYPT 5.577% 18-21.02.23	13,728	USD	12,015	12,824	0.02
EGYPT 5.75% 20-29.05.24 REGS	3,922	USD	3,492	3,514	0.01
EGYPT 5.875% 21-16.02.31 REGS	5,344	USD	4,146	3,499	0.00
EGYPT 7.30% 21-30.09.33 REGS	5,121	USD	3,431	3,419	0.00
EGYPT 7.5% 17-31.01.27 REGS	16,220	USD	14,504	13,669	0.02
EGYPT 7.903% 18-21.02.48	4,453	USD	4,214	2,652	0.00
EGYPT 8.875% 20-29.05.50 REGS	40,971	USD	25,110	26,090	0.03
			97,832	88,806	0.10
El Salvador					
EL SALVADOR 7.625% 11-01.02.41	3,340	USD	2,299	1,239	0.00
EL SALVADOR 8.25% 02-10.04.32	1,336	USD	967	558	0.00
EL SALVADOR 8.625% 17-28.02.29	668	USD	494	277	0.00
EL SALVADOR 9.50% 20-15.07.52	4,008	USD	3,755	1,675	0.00
			7,515	3,749	0.00
Finland					
AEROPUERTO 5.125% 11.08.61 POOL REGS	6,680	USD	6,259	5,134	0.01
BALDER FINL FRN 21-14.06.23	63,443	EUR	63,533	62,138	0.07
ELENIA FINA 0.375% 20-06.02.27	3,968	EUR	3,955	3,356	0.00
ELISA CORP 0.25% 20-15.09.27	31,747	EUR	31,589	26,736	0.03
			105,336	97,364	0.11
France					
ACCOR 2.375% 21-29.11.28	11,854	EUR	11,760	10,169	0.01
AIR FRANCE 3.0% 21-01.07.24	7,409	EUR	7,376	7,283	0.01
BFCM 0.75% 19-15.06.23	43,256	EUR	43,871	42,949	0.05
BFCM 3% 14-21.05.24	23,810	EUR	25,358	23,674	0.03
BFCM 3.75% 22-01.02.33	25,140	EUR	24,948	23,933	0.03
BFCM 3.875% 22-16.06.32	36,509	EUR	36,496	34,263	0.04
BNP PAR 6.875% 22-PERP	51,961	EUR	51,961	51,524	0.06
BNP PAR 7.75% 22-PERP	129,903	USD	123,729	121,344	0.13
BNP PAR 9.25% 22-PERP	51,961	USD	51,814	50,871	0.05
BNPP 1.25% 18-19.03.25	31,747	EUR	33,201	30,184	0.03
BQE POSTALE 5.50% 22-05.03.34	71,430	EUR	71,350	70,206	0.08
BURGER KING FRN 21-01.11.26 REGS	13,706	EUR	13,775	13,395	0.02
CFHL 2015-2 FRN 28.06.55 2 B	32,839	EUR	33,772	32,902	0.04
CMA CGM 7.50% 20-15.01.26 REGS	22,226	EUR	23,860	23,049	0.02
CR AGR 8.125% 16-PERP REGS	64,952	USD	62,588	61,815	0.07
CRED AGRIC 1.75% 19-05.03.29	23,810	EUR	22,512	20,665	0.02
EDF 1% 16-13.10.26	15,873	EUR	14,518	14,353	0.02
EDF 3.375% 20-PERP	11,113	EUR	7,388	8,101	0.01
EDF 4.125% 12-25.03.2027 EMTN	15,874	EUR	16,294	15,937	0.02
EDF 4.375% 22-12.10.29	60,190	EUR	59,816	59,159	0.07
EDF 5.875% 14-PERP	32,682	GBP	37,095	30,466	0.03
EDF 7.50% 22-PERP	22,493	EUR	22,585	22,464	0.02
ELIS 4.125% 22-24.05.27	14,817	EUR	14,807	14,484	0.02
FAURECIA 2.625% 18-15.06.25 REGS	9,261	EUR	9,250	8,456	0.01
FAURECIA 3.75% 20-15.06.28	7,409	EUR	6,346	6,323	0.01

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
FAURECIA 7.25% 22-15.06.26	4,630	EUR	4,630	4,683	0.00
FNAC DARTY 2.625% 19-30.05.26	12,965	EUR	12,587	12,323	0.01
GROUPAMA 2.125% 19-16.09.29 REGS	31,747	EUR	31,417	26,805	0.03
ILIAD HOLDI 5.125% 21-15.10.26	9,261	EUR	9,261	8,611	0.01
L OREAL FRN 22-29.03.24	28,838	EUR	29,179	29,086	0.03
ORANGE 2.375% 19-PERP	25,397	EUR	25,222	24,119	0.03
RCI BQ 1% 16-17.05.23	14,419	EUR	14,654	14,324	0.01
RCI BQ 1.75% 19-10.04.26	31,747	EUR	32,950	29,037	0.03
REXEL 2.125% 21-15.12.28	11,113	EUR	10,932	9,683	0.01
SFR GROUP 5.875% 18-01.02.27	14,818	EUR	15,533	12,981	0.01
SOCGEN 0.875% 19-01.07.26	31,747	EUR	32,140	28,292	0.03
SOCGEN 5.375% 20-PERP	64,952	USD	49,832	49,456	0.05
SOCGEN 7.875% 13-PERP	64,952	USD	62,251	60,392	0.07
SOCGEN 8% 15-PERP	97,428	USD	96,140	91,460	0.10
SOCGEN 9.375% 22-PERP	49,278	USD	47,697	47,499	0.05
SUEZ 4.625% 22-03.11.28	22,626	EUR	22,875	22,847	0.02
SUEZ 5.0% 22-03.11.32	12,570	EUR	12,497	12,838	0.01
TOTALENERGIES 1.75% 19-PERP REGS	57,676	EUR	58,970	54,591	0.06
TOTALENERGIES 2.0% 22-PERP	39,683	EUR	39,684	34,007	0.04
UNIBAIL ROD 1.125% 18-15.09.25	23,810	EUR	23,879	21,916	0.02
UNIBAIL ROD 2.125% 18-PERP	57,675	EUR	56,320	49,498	0.06
			1,515,120	1,442,417	1.58
Georgia					
GEORGIA 2.75% 21-22.04.26	29,417	USD	25,358	25,044	0.03
			25,358	25,044	0.03
Germany					
COMZBK 6.125% 20-PERP	15,084	EUR	14,726	14,066	0.02
COMZBK 6.50% 22-06.12.32	14,818	EUR	14,651	14,629	0.02
DEUT BK 0.75% 21-17.02.27	57,676	EUR	57,515	50,220	0.05
DEUT BK 1.625% 20-20.01.27	15,873	EUR	16,064	13,989	0.01
DEUT BK 1.75% 20-19.11.30	27,654	EUR	23,584	21,688	0.02
DEUT BK 10.0% 22-PERP	97,629	EUR	97,814	101,198	0.11
DEUT BK 4.50% 21-PERP	103,923	EUR	92,627	81,450	0.09
DEUT BK 5.625% 20-19.05.31	6,495	EUR	6,485	6,351	0.01
DEUT BK 6.75% 22-PERP	38,971	EUR	38,754	34,186	0.04
DEUT BOERSE 1.25% 20-16.06.47	31,747	EUR	31,747	27,735	0.03
DEUT LUFTH 2.875% 21-11.02.25	20,374	EUR	19,776	19,254	0.02
FRESENIUS M 1.0% 20-29.05.26	15,873	EUR	16,347	14,263	0.02
GRUENENTHAL 3.625% 21-15.11.26	10,187	EUR	10,352	9,358	0.01
KIRK BEAU 8.25% 01.10.26 /PIK	378	EUR	377	234	0.00
KIRK BEAUTY 6.0% 08.04.26 REGS	5,556	EUR	5,568	4,675	0.00
LEG IMMOBILIEN 0.375% 17.01.26	34,605	EUR	34,410	30,306	0.03
SAP 0.0% 20-17.05.23	49,024	EUR	48,985	48,671	0.06
THYSSENKP 1.875% 19-06.03.23	28,838	EUR	28,679	28,751	0.03
VANTAGE TOW 0.0% 21-31.03.25	57,675	EUR	57,489	55,244	0.06
VERTICAL HO 6.625% 20-15.07.28	10,002	EUR	10,793	8,312	0.01
VERTICAL MI 4.375% 20-15.07.27	16,670	EUR	17,148	14,876	0.02
VONOVIA 0.0% 21-16.09.24	28,838	EUR	28,893	26,949	0.03
			672,784	626,405	0.69

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
Ghana					
GHANA 6.375% 11.02.27 /POOL REGS	4,676	USD	4,382	1,698	0.00
GHANA 7.625% 18-16.05.29/POOL REGS	8,907	USD	6,217	3,151	0.01
			10,599	4,849	0.01
Great Britain					
ALLWYN ENTE FRN 22-15.02.28 REGS	3,704	EUR	3,686	3,619	0.00
BARCLAYS 6.375% 19-PERP REGS	64,952	GBP	85,264	67,304	0.07
BARCLAYS 7.25% (FRN) 17-PERP	64,952	GBP	76,362	72,547	0.08
BARCLAYS 8.0% 22-PERP	50,963	USD	49,290	44,767	0.05
EASYJET 0.875% 19-11.06.25	15,873	EUR	15,627	14,468	0.02
GLAXOSM CAP 4% 05-16.06.25	14,286	EUR	17,075	14,623	0.02
GRIFONAS FIN.N1 FRN06-39 -A-S1	85,420	EUR	84,036	81,927	0.09
HSBC HLDG 1.162% 21-22.11.24	62,096	USD	56,482	55,416	0.06
HSBC HLDG 1.645% 20-18.04.26	2,752	USD	2,268	2,333	0.00
HSBC HLDG 2.206% 21-17.08.29	10,802	USD	10,089	8,204	0.01
HSBC HLDG 2.804% 21-24.05.32	2,718	USD	2,060	1,974	0.00
HSBC HLDG 4.755% 22-09.06.28	31,647	USD	29,452	28,136	0.03
HSBC HLDG 5.402% 22-11.08.33	12,318	USD	12,063	10,783	0.01
HSBC HLDG 5.875% 18-PERP	64,952	GBP	72,802	65,526	0.07
HSBC HLDG 8.201% 22-16.11.34	9,050	GBP	10,530	10,580	0.01
IMP BR FIN 3.125% 19-26.07.24	3,303	USD	3,261	2,961	0.00
IMP BR FIN 3.5% 19-26.07.26 144A	1,479	USD	1,499	1,271	0.00
KONDOR FIN 7.125% 19-19.07.24	7,845	EUR	8,119	1,404	0.00
LLOYDS 7.875% 14-PERP	64,952	GBP	66,634	70,126	0.08
LLOYDS BK 1.627% 21-11.05.27	2,718	USD	2,546	2,208	0.00
LLOYDS BK 3.87% 20-09.07.25	5,401	USD	5,277	4,912	0.01
LLOYDS BK 5.125% 19-PERP	45,466	GBP	57,075	47,274	0.05
NAT BUI SOC 3.766% 18-08.03.24	5,057	USD	4,750	4,713	0.01
NAT BUI SOC 4.363% 18-01.08.24	3,096	USD	3,045	2,864	0.00
NAT BUI SOC 5.75% 20-PERP	129,903	GBP	139,389	131,761	0.15
NATWEST 4.269% 19-22.03.25	6,777	USD	6,883	6,201	0.01
NATWEST 5.125% 20-PERP	97,427	GBP	110,557	92,511	0.10
NATWEST 6.0% 20-PERP	129,903	USD	116,320	112,704	0.12
NATWEST GR 8% 15-PERP	32,476	USD	29,737	30,006	0.03
NOMAD FOODS 2.50% 21-24.06.28	16,670	EUR	16,422	14,190	0.02
SANTANDER 1.089% 21-15.03.25	1,617	USD	1,515	1,420	0.00
SANTANDER 1.532% 20-21.08.26	2,236	USD	2,099	1,848	0.00
SANTANDER 1.673% 21-14.06.27	963	USD	882	768	0.00
SANTANDER 6.75% (FRN) 17-PERP REGS	38,971	GBP	45,981	42,325	0.05
TI AUTOMOTI 3.75% 21-15.04.29	11,113	EUR	10,800	8,251	0.01
VODAFONE 3.1% 18-03.01.79	105,035	EUR	108,750	103,070	0.11
VODAFONE 4.875% 19-19.06.49	2,236	USD	2,282	1,770	0.00
VODAFONE 5.25% 18-30.05.48	3,303	USD	3,503	2,759	0.01
			1,274,412	1,169,524	1.28
Greece					
ALPHA BANK 2.50% 21-23.03.28	7,409	EUR	5,976	6,021	0.01
ALPHA BANK 7.50% 22-16.06.27	105,035	EUR	104,327	104,178	0.11
EB ERGASIAS 10.0% 22-06.12.32	7,409	EUR	7,339	7,571	0.01
EUROBANK SA 4.375% 22-09.03.25	46,140	EUR	46,053	45,334	0.05

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
NATL BK GRE 7.25% 22-22.11.27	11,113	EUR	11,020	11,233	0.01
NATL BK GRE 8.25% 19-18.07.29	15,929	EUR	16,644	15,831	0.02
PIRAEUS BAN 3.875% 21-03.11.27	71,752	EUR	71,752	60,844	0.07
PUBLIC PWR 3.375% 21-31.07.28	11,113	EUR	11,173	9,502	0.01
			274,284	260,514	0.29
Guatemala					
GUATEM 6.125% 1.06.50 /POOL	6,680	USD	6,154	5,913	0.01
GUATEMALA 4.5% 16-03.05.26	35,300	USD	32,357	31,879	0.04
GUATEMALA 4.875% 13-13.02.28	30,283	USD	27,154	27,428	0.03
GUATEMALA 5.25% 22-10.08.29	4,453	USD	4,125	4,021	0.00
			69,790	69,241	0.08
Hungary					
HUNGARY 0.125% 21-21.09.28	16,700	EUR	11,869	12,395	0.01
HUNGARY 2.125% 21-22.09.31	3,440	USD	3,147	2,402	0.00
HUNGARY 2.125% 21-22.09.31	8,906	USD	6,949	6,218	0.01
HUNGARY 3.125% 21-21.09.51	27,456	USD	15,349	15,622	0.02
HUNGARY 5.0% 22-22.02.27 REGS	5,567	EUR	5,323	5,536	0.01
HUNGARY 5.25% 22-16.06.29	6,903	USD	6,389	6,203	0.01
HUNGARY 5.50% 22-16.06.34 REGS	4,453	USD	4,055	3,924	0.00
MVM ENERGET 0.875% 21-18.11.27	11,767	EUR	11,629	8,494	0.01
OTP BANK 2.875% 19-15.07.29 REGS	6,457	EUR	6,749	5,887	0.00
			71,459	66,681	0.07
India					
ADANI ELTY 3.949% 20-12.02.30	6,235	USD	5,292	4,476	0.01
ADANI GREEN 4.375% 21-08.09.24	4,453	USD	4,195	3,797	0.00
BHARAT PETR 4% 15-08.05.25	9,806	USD	9,010	8,805	0.01
HINDUSTAN P 4% 17-12.07.27	27,456	USD	24,886	24,094	0.03
OIL IND 5.375% 14-17.04.24	23,533	USD	21,612	21,948	0.02
ONGC VIDESH 4.625% 14-15.07.24	27,456	USD	25,446	25,284	0.03
POWER GRID 3.875% 13-17.01.23	27,456	USD	24,015	25,712	0.03
SUMMIT DI 2.875% 12.08.31 REGS	19,860	USD	16,507	14,366	0.01
			130,963	128,482	0.14
Indonesia					
BANK MANDIR 3.75% 19-11.04.24	27,358	USD	24,323	25,125	0.03
BANK RAKYAT 4.625% 18-20.07.23	25,357	USD	22,676	23,688	0.03
ID EXI BK 3.875% 17-06.04.24	23,730	USD	21,579	21,840	0.02
INDONESIA 0.90% 20-14.02.27	34,958	EUR	27,210	30,801	0.03
INDONESIA 1.75% 18-24.04.25	36,568	EUR	32,812	35,004	0.04
INDONESIA 2.15% 17-18.07.24 REGS	7,844	EUR	7,984	7,695	0.01
INDONESIA 2.625% 16-14.06.23	23,534	EUR	24,545	23,501	0.03
INDONESIA 3.05% 21-12.03.51	12,298	USD	9,121	8,355	0.01
INDONESIA 3.35% 21-12.03.71	32,064	USD	21,122	20,075	0.02
INDONESIA 3.40% 19-18.09.29	46,760	USD	39,760	40,193	0.04
INDONESIA 3.85% 20-15.10.30	4,453	USD	4,155	3,915	0.00
INDONESIA 4.45% 20-15.04.70	24,716	USD	24,031	19,587	0.02
INDONESIA A 5.45% 20-15.05.30	4,453	USD	4,871	3,982	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
INDONESIA A 5.45% 20-15.05.30 144A	1,376	USD	1,555	1,230	0.00
PER PE SBSN 4.40% 22-06.06.27	5,121	USD	4,799	4,754	0.01
			270,543	269,745	0.30
Ireland					
ACLO 1X E FRN-23.03.32 1X ARR	54,732	EUR	54,732	53,455	0.06
AERCAP IREL 3.40% 21-29.10.33	12,821	USD	10,625	9,148	0.01
AERCAP IREL 3.875% 18-23.01.28	1,307	USD	1,152	1,104	0.00
AERCAP IREL 4.125% 18-03.07.23	826	USD	822	768	0.00
AIB GRP 2.25% 22-04.04.28	23,810	EUR	21,877	21,212	0.02
AIB GRP 6.25% 20-PERP	129,903	EUR	126,948	121,944	0.13
ARMDA 2X E FRN-15.11.31 2X C1	109,464	EUR	107,717	99,401	0.11
CBOM FIN 5.55% 18-14.02.23	17,368	USD	16,274	6,916	0.01
CFOUR 1X A FRN-15.01.33 1X A	87,571	EUR	87,571	84,489	0.09
ERLS 19-N FRN-24.07.54NPL1 A	14,143	EUR	14,074	14,029	0.02
FCA BANK IE 0.125% 20-16.11.23	30,279	EUR	30,170	29,378	0.03
LINDE 0.0% 21-30.09.26	23,810	EUR	21,032	20,935	0.02
MTS INTL FD 5% 13-30.05.23	7,845	USD	6,979	3,859	0.01
PHOSAGRO 3.949% 18-24.04.23 REGS	27,456	USD	23,974	19,937	0.02
PHOSAGRO BD 3.05% 20-23.01.25	8,907	USD	8,345	6,259	0.01
STEEL FUND 4% 17-21.09.24 REGS	13,728	USD	12,607	9,068	0.01
STEEL FUND 4.5% 16-15.06.23	17,650	USD	15,545	12,486	0.01
VODAFONE IN 3.25% 22-02.03.29	31,747	EUR	31,665	30,677	0.03
VODAFONE IN 3.75% 22-02.12.34	23,810	EUR	23,708	22,431	0.03
			615,817	567,496	0.62
Isle of Man					
ANGL ASH HD 3.75% 20-01.10.30	17,850	USD	15,061	14,563	0.02
GOHL CAP 4.25% 17-24.01.27 REGS	5,121	USD	4,780	4,309	0.00
			19,841	18,872	0.02
Israel					
ISRAEL 1.5% 17-18.01.27	27,833	EUR	23,275	25,878	0.03
ISRAEL 3.80% 20-13.05.60	4,899	USD	4,590	3,610	0.00
ISRAEL 4.50% 20-03.04.2120	19,817	USD	22,820	16,383	0.02
			50,685	45,871	0.05
Italy					
2017 POP FRN 17-30.04.58 1 A	80,583	EUR	80,000	79,879	0.09
ACEA 0.50% 20-06.04.29	15,873	EUR	15,746	12,316	0.01
ALMAVIVA 4.875% 21-30.10.26	9,261	EUR	9,261	8,702	0.01
AMCO 1.50% 20-17.07.23	77,862	EUR	77,669	77,107	0.08
AMCO 4.375% 22-27.03.26	19,048	EUR	19,028	18,710	0.02
BANCA IFIS 1.75% 20-25.06.24	86,513	EUR	86,200	82,692	0.09
BANCO BPM 5.0% 20-14.09.30 REGS	32,476	EUR	32,476	31,511	0.03
BCA MEDIOLA 5.035% 22-22.01.27	23,810	EUR	23,809	23,804	0.03
BMPS 3.625% 19-24.09.24 REGS	130,168	EUR	126,679	123,882	0.13
BMPS 5.375% 18-18.01.28	4,630	EUR	4,057	3,744	0.00
BPER BANCA 6.125% 22-01.02.28	7,409	EUR	7,397	7,258	0.01
BPER BANCA 8.625% 22-20.01.33	7,409	EUR	7,418	7,729	0.01
BRICO 21 FRN-24.07.36 2021	23,097	EUR	23,097	22,482	0.02
CEDACRI MER FRN 21-15.05.28	11,113	EUR	11,158	10,361	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
DOBANK 5.0% 20-04.08.25	88,764	EUR	88,062	85,764	0.09
ENEL 3.5% 19-24.05.80	69,779	EUR	68,747	66,308	0.07
ENI 2.625% 20-PERP	64,765	EUR	63,044	58,798	0.06
ERDN 2 AR FRN-28.05.35 2 AR	56,082	EUR	56,082	55,525	0.06
FANES FRN 18-24.12.61 1 A1	27,870	EUR	27,781	27,758	0.03
FEMO FRN 05-30.10.43 05 B	39,273	EUR	38,467	38,255	0.04
FIBER BIDCO 11.0% 22-25.10.27	1,852	EUR	1,801	1,971	0.00
FINECOBANK 0.50% 21-21.10.27	75,003	EUR	73,922	63,937	0.07
FNM SPA 0.75% 21-20.10.26	15,873	EUR	15,845	13,310	0.01
GOLDEN GOOS FRN 21-14.05.27	14,818	EUR	14,521	13,777	0.01
INTESA SAN 1.75% 18-20.03.28	28,572	EUR	26,186	24,908	0.03
INTESA SAN 3.928% 14-15.09.26	14,817	EUR	14,654	14,627	0.02
INTESA SAN 7.75% 17-PERP REGS	105,539	EUR	110,834	102,085	0.11
INTL DESIGN 6.5% 18-15.11.25	9,261	EUR	9,366	8,441	0.01
ISP 1.75% 19-04.07.29	30,159	EUR	29,207	25,320	0.03
ISP 5.148% 20-10.06.30	25,981	GBP	29,169	23,929	0.03
ISP 5.50% 20-PERP REGS	32,476	EUR	30,304	26,907	0.03
ISP 5.875% 20-PERP	32,476	EUR	37,185	26,232	0.03
ISP 6.375% 22-PERP	77,942	EUR	77,325	67,086	0.07
ITALY 0.0% 21-30.01.24 /BTP	100,932	EUR	98,109	97,693	0.11
ITALY 1.60% 22.11.28 BTP INFL	28,838	EUR	28,838	28,521	0.03
MANUTENCOOP 7.25% 21-01.02.26	17,225	EUR	18,318	14,504	0.02
POST ITALIA 2.625% 21-PERP	14,817	EUR	13,679	11,353	0.01
QUARZ 2019- FRN-15.10.36 1 A1	53,695	EUR	53,756	53,611	0.06
SANPAOLO VI 4.75% /FRN 14-PERP	12,595	EUR	13,026	12,283	0.02
SESTA FRN 04-08.07.42 2 C1 REGS	35,029	EUR	23,732	22,071	0.02
SIENA M 10-7 FRN 22.11.70-7 A3	14,551	EUR	14,558	14,549	0.02
SNAM 1.25% 19-28.08.25	23,810	EUR	24,141	22,356	0.03
SNAM 3.375% 22-05.12.26	63,494	EUR	63,225	62,017	0.07
SUNRI 2021- FRN-27.10.46 2 A	237,116	EUR	238,887	236,870	0.26
TELECOM 2.375% 17-12.10.27 REGS	7,409	EUR	6,724	6,253	0.01
TELECOM IT 1.625% 21-18.01.29	11,113	EUR	8,516	8,527	0.01
TELECOM IT 2.5% 17-19.07.23	28,838	EUR	28,910	28,475	0.03
UNICREDIT 7.5% 19-PERP REGS	77,572	EUR	87,135	75,633	0.08
UNICREDIT 8% 14-PERP	97,428	USD	74,090	87,573	0.10
UNIONE DI B 5.875% 19-04.03.29	28,838	EUR	29,875	29,259	0.03
VERDE BIDCO 4.625% 1.10.26 REGS	6,483	EUR	6,573	5,579	0.01
WEBUILD 3.875% 22-28.07.26	7,409	EUR	7,409	5,974	0.01
WEBUILD 5.875% 20-15.12.25	14,817	EUR	14,373	13,249	0.01
ZONCOLAN BI 4.875% 21-21.10.28	11,113	EUR	11,113	7,894	0.01
			2,201,484	2,099,359	2.29

Japan					
JAPAN 0.1% 18-20.09.23	14,418,861	JPY	104,484	102,490	0.11
MIT UFJ FIN 5.133% 22-20.07.33	24,637	USD	24,812	22,193	0.02
MIT UFJ FIN 5.472% 22-13.09.33	22,123	USD	21,996	20,462	0.02
MIZU FIN 2.651% 22-22.05.26	39,218	USD	35,164	34,194	0.04
MIZU FIN 5.669% 22-13.09.33	26,649	USD	26,235	24,907	0.03
NOMURA HLDG 5.605% 22-06.07.29	24,386	USD	23,651	22,561	0.03
RAKUTEN 4.25% 21-PERP	20,112	EUR	18,199	11,664	0.01

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
SOFTBANK 2.125% 21-06.07.24	86,513	EUR	86,513	81,606	0.09
TAKEDA PHAR 2.25% 18-21.11.26 REGS	15,873	EUR	16,179	15,103	0.02
			357,233	335,180	0.37
Jordan					
JORDAN 5.85% 20-07.07.30	8,907	USD	7,831	7,505	0.01
JORDAN 7.375% 17-10.10.47 REGS	6,012	USD	4,532	4,863	0.00
			12,363	12,368	0.01
Kazakhstan					
KAZAKHSTAN 0.60% 19-30.09.26	11,767	EUR	11,428	10,369	0.01
KAZAKHSTAN 2.375% 18-9.11.28 REGS	4,899	EUR	5,835	4,433	0.01
KAZMUNAY 5.375% 18-24.04.30 REGS	2,064	USD	2,320	1,738	0.00
KAZMUNAYG 4.75% 18-24.04.25 REGS	50,989	USD	48,370	46,405	0.05
KAZTRANS 4.375% 17-26.09.27 REGS	1,376	USD	1,438	1,169	0.00
			69,391	64,114	0.07
Kenya					
KENYA REP 7.25% 18-28.02.28 REGS	6,235	USD	5,708	5,139	0.00
KENYA REP 8.25% 18-28.02.48 REGS	7,793	USD	5,728	5,687	0.01
			11,436	10,826	0.01
Luxembourg					
ADLER GROUP 2.25% 21-27.04.27	7,409	EUR	7,294	2,623	0.00
ALROSA FIN 4.65% 19-09.04.24 REGS	11,767	USD	10,828	1,378	0.00
AROUNDTOWN 1.625% 21-PERP	72,094	EUR	70,703	23,984	0.03
BK CHINA JP 0.0% 21-28.04.24	100,932	EUR	100,878	96,197	0.11
BLACKSTONE 0.5% 19-12.09.23	20,186	EUR	20,157	19,470	0.02
CIDRON AIDA 5.0% 21-1.04.28 REGS	11,113	EUR	11,202	9,582	0.01
GUARA 5.198% 15.06.34 /POOL	3,244	USD	3,039	2,577	0.00
HOLCIM FIN 0.125% 21-19.07.27	23,810	EUR	20,191	20,125	0.02
JBS USA 5.75% 22-01.04.33	20,112	USD	18,768	17,989	0.02
JBS USA 6.50% 22-01.12.52 REGS	13,073	USD	12,039	11,718	0.01
LOARRE INVE 6.50% 15.05.29 REGS	5,556	EUR	5,368	5,156	0.01
LOGICOR FIN 0.75% 19-15.07.24	20,186	EUR	20,199	18,525	0.02
MIRAV 2019- FRN-26.05.65 1 A	65,772	EUR	65,269	65,561	0.07
MIRAV 2020- FRN-26.05.65 1 A	45,598	EUR	44,775	43,423	0.05
ORC GERMANY 4.875% 19-PERP	14,447	EUR	11,472	7,360	0.01
REDE 4.50% 20-22.01.30 REGS	8,907	USD	7,672	7,248	0.01
ROSSINI SAR 6.75% 18-30.10.25	47,360	EUR	49,277	47,060	0.05
SWISS RE 2.534% 19-30.04.50	15,873	EUR	15,873	12,943	0.01
TLG FINANCE 3.375% 19-PERP	15,874	EUR	11,349	7,698	0.01
			506,353	420,617	0.46
Macedonia					
MACEDONI 2.75% 18-18.01.25 REGS	27,319	EUR	28,889	25,549	0.03
MACEDONIA 1.625% 21-10.03.28	12,024	EUR	9,181	9,447	0.01
MACEDONIA 3.675% 03.06.26 REGS	6,012	EUR	6,092	5,563	0.01
MACEDONIA 5.625% 16-26.07.23 REGS	9,805	EUR	10,899	9,831	0.01
			55,061	50,390	0.06

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Malaysia					
IOI INVEST 3.375% 21-02.11.31	4,453	USD	4,122	3,131	0.00
			4,122	3,131	0.00
Mauritius					
AXIAN TELECOM 7.375% 22-16.02.27	4,453	USD	4,173	3,672	0.00
CLEAN 4.25% 21-25.03.27 /POOL	4,253	USD	3,191	3,464	0.00
MTN MU INVS 4.755% 14-11.11.24	5,522	USD	4,710	5,046	0.01
			12,074	12,182	0.01
Mexico					
CEMEX 7.375% 20-05.06.27	13,728	USD	12,850	13,222	0.01
CIBANCO 4.375% 21-22.07.31	8,907	USD	8,313	6,252	0.01
COM ELE 4.688% 22-15.05.29 REGS	16,065	USD	13,897	13,379	0.01
COM ELEC MX 4.875% 15.01.24	17,650	USD	16,428	16,413	0.02
JB Y 3.75% 15-13.05.25	10,309	USD	9,803	9,272	0.01
MEXICO 10% 05-05.12.24 -M-	7,158	MXN	33,542	34,525	0.04
MEXICO 3.75% 18-11.01.28	3,096	USD	3,197	2,743	0.00
MEXICO 4.15% 17-28.03.27	25,495	USD	24,362	23,316	0.03
MEXICO 5.75% 10-12.10.2110	4,899	USD	5,313	3,875	0.00
MEXICO AIR 3.875% 30.04.28 144A	16,477	USD	12,930	14,123	0.02
MEXICO CETE 2.659% 20-24.05.31	84,677	USD	79,158	64,035	0.07
MEXICO CETE 3.75% 21-19.04.71	77,265	USD	46,478	45,228	0.05
MEXICO CETE 3.771% 20-24.05.61	25,116	USD	20,570	14,927	0.02
MEXICO CETE 4.28% 21-14.08.41	5,121	USD	4,796	3,703	0.00
MEXICO CETE 4.875% 22-19.05.33	6,680	USD	5,758	5,759	0.01
MEXICO CITY 5.5% 16-31.10.46REGS	6,257	USD	5,301	4,510	0.00
PEMEX 5.125% 16-15.03.23	57,676	EUR	60,898	57,759	0.06
PEMEX 6.35 12 /02 /48	296	USD	172	170	0.00
PEMEX 6.5% 18-13.03.27	7,125	USD	6,726	6,107	0.01
PEMEX 6.75% 16-21.09.47	8,242	USD	4,449	4,943	0.01
PEMEX 6.95% 20-28.01.60	1,238	USD	914	736	0.00
SANTANDER 5.375% 20-17.04.25 REGS	24,122	USD	23,127	22,414	0.02
			398,982	367,411	0.40
Morocco					
MOROCCO 1.375% 20-30.03.26	17,650	EUR	17,841	16,090	0.02
MOROCCO 2.0% 20-30.09.30	3,786	EUR	4,064	3,007	0.00
MOROCCO 2.375% 20-15.12.27	27,456	USD	22,699	22,479	0.02
MOROCCO 3.0% 20-15.12.32 REGS	7,125	USD	6,266	5,338	0.01
MOROCCO 4.0% 20-15.12.50	17,145	USD	10,442	11,060	0.01
OFFICE CHER 5.625% 14-25.04.24	19,611	USD	17,939	18,422	0.02
			79,251	76,396	0.08
Namibia					
NAMIBIA 5.25% 15-29.10.25	25,495	USD	23,987	22,455	0.03
			23,987	22,455	0.03
Netherlands					
ABERTIS FIN 3.248% 20-PERP	61,915	EUR	61,732	52,568	0.06
ABN AMRO 4.75% 17-PERP REGS	51,962	EUR	54,912	44,245	0.05
ABN AMRO BA 4.375% 20-PERP	25,981	EUR	26,046	24,023	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
ACCUN FRN 17-15.10.30 2X A REGS	47,646	EUR	47,894	46,860	0.05
AKELIUS RES 1.0% 20-17.01.28	23,810	EUR	23,784	19,170	0.02
ASML HLDG 1.625% 16-28.05.27	15,873	EUR	16,249	14,779	0.02
CAIRN I FRN 25.04.32 9X A	153,250	EUR	151,794	149,875	0.16
CATSN FRN 18-18.11.52 3 A	51,054	EUR	50,868	50,805	0.06
COCA-COLA 1% 19-14.05.27	23,810	EUR	23,732	21,312	0.02
COOP RABO 1.125% 19-07.05.31	15,873	EUR	14,774	12,545	0.01
DAIMLER TRU FRN 22-06.10.23	40,373	EUR	40,569	40,435	0.04
DRYD FRN-15.10.32 48X A1R	65,679	EUR	65,678	63,755	0.07
EDP FIN BV 0.375% 19-16.09.26	15,873	EUR	14,149	14,014	0.02
ENEL FIN 0.25% 22-17.11.25	51,908	EUR	51,819	47,175	0.05
HEIMSTADEN 0.25% 21-13.10.24	57,675	EUR	57,668	51,082	0.06
HEIMSTADEN 1.0% 21-13.04.28	31,747	EUR	31,662	23,850	0.03
ING GROUP 4.875% 20-PERP	12,990	USD	10,994	9,433	0.01
ING GROUP 5.75% 19-PERP	64,952	USD	55,378	54,056	0.06
METINVEST 7.75% 18-23.04.23 REGS	6,680	USD	6,171	5,101	0.01
MV24 CAPITA 6.748% 1.06.34 /POOL	6,484	USD	6,348	5,560	0.01
NE PROP 3.375% 20-14.07.27	7,348	EUR	7,628	6,358	0.01
PROMONTORIA 6.375% 22-01.03.27	4,631	EUR	4,557	4,335	0.00
PROSUS 3.68% 20-21.01.30	12,469	USD	11,967	9,786	0.01
RABOBK LN 4.875% 22-PERP B REGS	209,939	EUR	181,232	180,256	0.20
RWE FIN 1% 17-13.04.25 REGS	22,223	EUR	22,023	21,096	0.02
SAIPEM FIN 3.375% 20-15.07.26	14,818	EUR	12,646	13,603	0.01
SIEMENS FIN 2.25% 22-10.03.25	43,257	EUR	43,196	42,380	0.05
SIEMENS FIN 2.50% 22-08.09.27	23,810	EUR	23,789	22,863	0.02
TELEFONICA 2.88% 21-PERP	8,520	EUR	8,520	6,923	0.01
TELEFONICA 4.375% 19-PERP	14,817	EUR	15,722	14,172	0.01
TELEFONICA 7.125% 22-PERP	17,465	EUR	17,691	17,882	0.02
TEVA PHAR 6% 18-15.04.24	12,913	USD	11,949	11,884	0.01
TRIVIUM PACK 5.5% 19-15.08.26	2,408	USD	2,180	2,073	0.00
UNITED GROU FRN 22-01.02.29	9,261	EUR	9,267	8,045	0.01
UPJOHN FINA 1.362% 20-23.06.27	15,873	EUR	16,179	13,859	0.02
UPJOHN FINA 1.908% 20-23.06.32	14,028	EUR	12,829	10,764	0.01
VW INTL FIN 3.50% 20-PERP	23,810	EUR	24,001	22,075	0.02
WINTER 2.498% 21-PERP	118,637	EUR	117,911	96,368	0.11
WINTER 3.0% 21-PERP	22,626	EUR	20,943	16,642	0.02
WIZZ AIR FI 1.35% 21-19.01.24	60,559	EUR	60,709	57,627	0.06
			1,437,160	1,329,634	1.45
Nigeria					
NIGERIA 6.375% 13-12.07.23	11,767	USD	10,581	10,949	0.01
NIGERIA 6.5% 17-28.11.27 REGS	14,251	USD	10,317	10,815	0.01
NIGERIA 7.625% 17-28.11.47 REGS	7,844	USD	4,923	4,760	0.00
NIGERIA 7.625% 18-21.11.25 REGS	37,261	USD	35,322	32,292	0.04
NIGERIA 7.696% 18-23.02.38	4,453	USD	3,557	2,849	0.00
NIGERIA 7.875% 17-16.02.32 REGS	7,571	USD	7,381	5,370	0.01
NIGERIA 8.25% 21-28.09.51 REGS	16,700	USD	11,158	10,498	0.01
SEPLAT PETR 7.75% 21-01.04.26	8,016	USD	7,511	6,046	0.01
			90,750	83,579	0.09

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
Norway					
EXPLORER II 3.375% 20-24.02.25	6,297	EUR	5,847	5,267	0.01
			5,847	5,267	0.01
Oman					
OMAN IN 5.625% 18-17.01.28 REGS	16,375	USD	16,031	15,191	0.02
OMAN INTRNL 6% 19-01.08.29	52,772	USD	48,929	49,752	0.05
OMAN INTRNL 6.25% 21-25.01.31	8,906	USD	8,562	8,423	0.01
			73,522	73,366	0.08
Panama					
AEROPUERTO 4.0% 11.08.41/P	4,676	USD	4,381	3,629	0.00
PANAMA 2.252% 20-29.09.32	1,376	USD	1,180	960	0.00
PANAMA 3.16% 19-23.01.30	5,504	USD	5,164	4,453	0.00
PANAMA 3.75% 15-16.03.25	17,813	USD	15,990	16,167	0.02
PANAMA 3.87% 19-23.07.60 /POOL	23,825	USD	15,179	14,407	0.02
PANAMA 4.3% 29.04.53 / POOL	27,456	USD	18,344	18,822	0.02
PANAMA 6.40% 22-14.02.35	8,461	USD	7,844	8,065	0.01
REPPANAMA 7.125% 05-29.01.26	23,534	USD	24,766	23,315	0.03
			92,848	89,818	0.10
Paraguay					
PARAGUAY 2.739% 21-29.01.33	4,810	USD	4,506	3,635	0.01
PARAGUAY 4.7% 17-27.03.27 REGS	2,752	USD	2,973	2,543	0.00
PARAGUAY 5% 16-15.04.26	50,970	USD	48,798	47,686	0.05
PARAGUAY 5.6% 18-13.03.48 REGS	22,266	USD	16,951	18,294	0.02
PAUAY 4.95% 20-28.04.31 /POOL	12,692	USD	11,198	11,537	0.01
			84,426	83,695	0.09
Peru					
ABENGOA 6.875% 30.04.43 /POOL REGS	8,381	USD	8,390	7,127	0.01
COFIDE 4.75% 15-15.07.25	13,532	USD	12,771	12,239	0.01
CREDITO 2.7% 19-11.01.25 REGS	7,844	USD	6,811	6,959	0.01
PERU 1.862% 20-01.12.32	1,376	USD	910	943	0.00
PERU 2.392% 20-23.01.26	57,250	USD	50,086	49,465	0.05
PERU 2.844% 19-20.06.30	1,376	USD	1,350	1,091	0.00
PERU 3.23% 20-28.07.2121	35,849	USD	19,867	19,602	0.02
PERU 3.55% 21-10.03.51	23,534	USD	15,830	15,771	0.02
PERU 3.60% 21-15.01.72	668	USD	435	410	0.00
PERU 4.125% 15-25.08.27	1,830	USD	1,907	1,645	0.00
SAN M / NG 3.50% 21-02.08.28	8,461	USD	7,928	6,833	0.01
			126,285	122,085	0.13
Philippines					
PHILIPP GOV 1.95% 21-06.01.32	1,376	USD	1,274	1,050	0.00
PHILIPP GOV 3.20% 21-06.07.46	4,453	USD	4,137	3,064	0.00
PHILIPPINE 1.20% 228.04.33	4,231	EUR	4,743	3,268	0.00
PHILIPPINE 2.65% 20-10.12.45	11,767	USD	7,011	7,459	0.01
PHILIPPINE GOV 0.70% 03.02.29	79,491	EUR	57,940	65,924	0.07
PHILIPPINE GOV 2.457% 20-05.05.30	4,128	USD	3,726	3,371	0.00
PHILIPPNE N 3.28% 19-27.09.24	9,806	USD	8,693	8,682	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
PHILIPPIN GOV 1.648% 20-10.06.31	5,344	USD	5,007	4,014	0.01
UNION 2.125% 20-22.10.25	19,611	USD	16,769	16,768	0.02
			109,300	113,600	0.12
Poland					
POLAND 1.75% 21-25.04.32	4,000,000	PLN	479,263	561,733	0.61
POLAND 5.50% 22-16.11.27	24,048	USD	22,655	23,193	0.03
POLAND 5.75% 22-16.11.32	16,890	USD	15,676	16,906	0.02
			517,594	601,832	0.66
Portugal					
BCP 3.871% 19-27.03.30 REGS	69,900	EUR	69,848	55,186	0.06
CAIXA GD 1.25% 19-25.11.24	28,838	EUR	28,982	27,171	0.03
NOVO BANCO 3.50% 21-23.07.24	37,489	EUR	37,227	35,668	0.04
NOVO BANCO 4.25% 21-15.09.23	86,513	EUR	86,946	85,777	0.09
TAGUS 0.70% 19-12.02.24 7 SEN	9,589	EUR	9,831	9,418	0.01
			232,834	213,220	0.23
Qatar					
QATAR 3.75% 20-16.04.30 REGS	5,829	USD	5,928	5,301	0.01
QATAR 4% 19-14.03.29 REGS	14,362	USD	13,973	13,250	0.01
QATAR 4.40% 20-16.04.50	28,056	USD	23,396	24,126	0.03
QATAR 4.5% 18-23.04.28	1,720	USD	1,836	1,625	0.00
QPETRO 1.375% 21-12.09.26 REGS	11,767	USD	9,869	9,793	0.01
QPETRO 2.25% 21-12.07.31 REGS	1,376	USD	1,131	1,070	0.00
			56,133	55,165	0.06
Romania					
ROMANIA 1% 21-14.04.33	891	EUR	974	573	0.00
ROMANIA 1.0% 18-13.12.23	5,883	EUR	6,034	5,790	0.01
ROMANIA 1.375% 20-2.12.29 REGS	610,000	EUR	481,100	445,182	0.49
ROMANIA 1.75% 21-13.07.30	68,358	EUR	45,108	47,717	0.05
ROMANIA 2.0% 20-28.01.32 REGS	22,044	EUR	19,592	14,788	0.02
ROMANIA 2.124% 19-16.07.31 REGS	3,340	EUR	3,668	2,310	0.00
ROMANIA 2.75% 15-29.10.25	15,689	EUR	17,176	15,131	0.02
ROMANIA 3.0% 20-14.02.31	6,557	USD	6,295	4,863	0.00
ROMANIA 3.0% 22-27.02.27	10,020	USD	9,331	8,349	0.01
ROMANIA 3.375% 20-28.01.50	10,465	EUR	6,508	6,061	0.01
ROMANIA 3.624% 20-26.05.30	3,563	EUR	3,858	2,925	0.00
ROMANIA 3.625% 22-27.03.32	9,129	USD	7,778	6,847	0.01
ROMANIA 4.0% 20-14.02.51	11,133	USD	10,477	6,966	0.01
ROMANIA 4.375% 13-22.08.23	4,903	USD	4,838	4,578	0.00
ROMANIA 4.625% 19-03.04.49	891	EUR	1,019	647	0.00
ROMANIA 5.25% 22-25.11.27	20,592	USD	20,592	18,597	0.02
			644,348	591,324	0.65
Russia					
MIN FIN RUF 2.875% 18-04.12.25	45,106	EUR	49,647	8,881	0.01
RUSSIA 4.25% 17-23.06.27 REG S	23,533	USD	22,154	9,371	0.01
RUSSIA 5.25% 17-23.06.47 REGS	31,173	USD	27,401	5,657	0.01
RUSSIA 6.5% 28.02.24 S.26223/FLAT	1,608,124	RUB	18,498	20,538	0.02
			117,700	44,447	0.05

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
Saudi Arabia					
SAUD ARABIA 2.25% 21-02.02.33	4,453	USD	3,765	3,398	0.00
SAUD ARABIA 3.25% 17.11.51 REGS	8,907	USD	8,173	6,047	0.01
SAUD ARABIA 3.25% 20-22.10.30 REGS	8,016	USD	7,454	6,873	0.01
SAUD ARABIA 3.45% 21-02.02.61	18,978	USD	12,088	12,784	0.01
SAUD ARABIA 3.75% 20-21.01.55 REGS	4,453	USD	3,630	3,299	0.00
SAUD ARABIA 4.50% 20-22.04.60 REGS	16,477	USD	15,307	13,750	0.02
SAUDI INT 4.375% 19-16.04.29 REGS	68,803	USD	61,865	63,796	0.07
SAUDI INT B 4.625% 17-04.10.47	35,849	USD	28,111	30,152	0.03
SAUDI OIL 1.625% 20-24.11.25	43,145	USD	36,668	36,925	0.04
			177,061	177,024	0.19
Senegal					
SENEGA 4.75% 13.03.28 /POOL REGS	5,344	EUR	5,746	4,627	0.00
SENEGAL 5.375% 8.06.37 /POOL REGS	8,239	EUR	5,524	5,564	0.01
SENEGAL 6.25% 14-30.07.24 REGS	39,222	USD	36,238	35,321	0.04
SENEGAL 6.25% 23.05.33/POOL REGS	4,453	USD	3,960	3,461	0.00
			51,468	48,973	0.05
Serbia					
SERBIA 2.05% 21-23.09.36 REGS	2,227	EUR	2,376	1,261	0.00
SERBIA T-BO 1.0% 21-23.09.28 REGS	11,578	EUR	8,234	8,330	0.01
SERBIA T-BO 1.5% 19-26.06.29 REGS	5,344	EUR	4,805	3,847	0.00
SERBIA T-BO 1.65% 21-03.03.33	2,227	EUR	2,456	1,357	0.00
SERBIA T-BO 2.125% 20-01.12.30	8,906	USD	6,003	6,026	0.01
SERBIA T-BO 3.125% 20-15.05.27 REGS	29,323	EUR	30,258	25,332	0.03
			54,132	46,153	0.05
Slovenia					
NOVA KBM 1.875% 22-27.01.25	66,327	EUR	66,274	60,169	0.07
			66,274	60,169	0.07
South Africa					
ESKOM HOLDI 6.35% 18-10.08.28	5,344	USD	4,895	4,648	0.01
SOUTH AFR 4.3% 16-12.10.28	2,415	USD	2,146	2,025	0.00
SOUTH AFR 5% 16-12.10.46	31,670	USD	22,919	20,911	0.02
SOUTH AFR 5.875% 16.09.25	25,495	USD	23,950	24,014	0.03
SOUTH AFR 8.25% 13-31.03.32	372,614	ZAR	18,871	17,502	0.02
SOUTH AFRIC 4.85% 19-30.09.29	21,735	USD	18,972	18,229	0.02
SOUTH AFRIC 5.75% 19-30.09.49	6,234	USD	4,326	4,316	0.00
SOUTH AFRIC 5.875% 22-20.04.32	8,461	USD	7,928	7,180	0.01
SOUTH AFRICA 10.5% 97-21.12.26	294,169	ZAR	19,157	17,150	0.02
SOUTH AFRICA 4.665% 12-17.01.24	27,456	USD	24,674	25,391	0.03
			147,838	141,366	0.16
Spain					
AMADEUS IT FRN 22-25.01.24	66,327	EUR	66,395	66,267	0.07
BBVA 1.0% 20-16.01.30	25,821	EUR	25,664	23,395	0.03
BCO SAB 0.625% 19-07.11.25	66,194	EUR	65,841	61,533	0.07
BCO SAB 2.0% 20-17.01.30 REGS	57,675	EUR	57,553	51,636	0.06
BCO SAB 2.50% 21-15.04.31	7,409	EUR	7,406	6,471	0.01
BCO SAB 5.0% 21-PERP	194,855	EUR	157,803	152,433	0.17

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
CAIXABANK 5.25% 18-PERP	103,923	EUR	99,474	90,215	0.10
CAIXABANK 5.875% 20-PERP	93,026	EUR	92,761	85,451	0.09
CAIXABANK 6.75% 17-PERP	51,961	EUR	55,446	50,825	0.05
CELLNEX FIN 1.0% 21-15.09.27	18,522	EUR	17,630	15,469	0.02
CELLNEX FIN 2.25% 22-12.04.26 B	36,247	EUR	35,859	33,460	0.03
GRIFOLS 3.2% 17-01.05.25	11,113	EUR	11,224	10,293	0.01
GRIFOLS 4.75% 21-15.10.28 144A	2,752	USD	2,579	2,230	0.01
GRIFOLS ESC 3.875% 15.10.28 REGS	11,113	EUR	11,113	9,400	0.01
INMOB COL 2% 18-17.04.26	15,873	EUR	16,906	14,657	0.01
INMOB COL FRN 16-28.10.24	46,140	EUR	48,567	44,153	0.05
MERL SOCIMI 2.225% 16-25.04.23	43,257	EUR	46,069	43,110	0.05
NH HOTEL GP 4.0% 21-02.07.26	11,113	EUR	11,162	10,253	0.01
SANTANDER 0.10% 22-26.01.25	43,257	EUR	43,238	41,660	0.04
SANTANDER 4.125% 21-PERP	64,952	EUR	56,881	52,083	0.06
SANTANDER 4.375% 20-PERP REGS	116,913	EUR	107,063	99,684	0.11
SANTANDER 4.75% 18-PERP REGS	129,904	EUR	122,898	114,133	0.12
SANTANDER 5.25% 17-PERP REGS	51,961	EUR	54,251	49,815	0.05
			1,213,783	1,128,626	1.23
Sweden					
AKELIUS RES 3.875% 18-05.10.78	7,431	EUR	7,654	7,196	0.01
HEIMSTADEN 2.125% 19-05.09.23	72,094	EUR	75,230	70,215	0.08
HEIMSTADEN 3.248% 19-PERP REGS	57,676	EUR	56,522	42,564	0.04
HEIMSTADEN 3.375% 20-PERP	14,447	EUR	13,799	8,326	0.01
IN JUSTITIA 3.5% 19-15.07.26 REGS	12,965	EUR	11,895	10,948	0.01
IN JUSTITIA 9.25% 22-15.03.28	7,409	EUR	7,188	7,344	0.01
SCANIA 0.50% 20-06.10.23	57,675	EUR	57,559	56,299	0.06
VATTENFALL FRN 22-18.04.24	64,885	EUR	64,885	65,022	0.07
			294,732	267,914	0.29
Switzerland					
CS GROUP 2.125% 22-13.10.26	16,238	EUR	13,924	13,827	0.01
CS GROUP 2.875% 22-02.04.32	38,987	EUR	29,757	28,186	0.03
CS GROUP 3.869% 18-12.01.29	26,168	USD	20,368	19,728	0.02
CS GROUP 5.25% 20-PERP	25,981	USD	22,101	15,903	0.02
CS GROUP 7.75% 01.03.29 REGS	27,377	EUR	27,662	27,234	0.03
CS GROUP 9.016% 15.11.33 REGS	16,238	USD	16,192	15,729	0.02
CS GRP 6.375% 21.08.26 PERP REGS	12,990	USD	11,962	8,753	0.01
UBS GROUP 5.125% -PERP	64,952	USD	57,857	57,052	0.06
UBS GROUP 7% 15-PERP	64,952	USD	64,143	60,364	0.07
UBS GROUP F 4.488% 22-12.05.26	57,675	USD	54,889	52,918	0.06
			318,855	299,694	0.33
Thailand					
PTTEP TREAS 2.587% 20-10.06.27	23,534	USD	20,940	19,514	0.02
			20,940	19,514	0.02
The Ivory Coast					
ADB 0% 20-17.01.50	23,000,000	ZAR	167,495	130,964	0.14
ADB 0% 21-16.09.51	65,000,000	ZAR	266,409	327,521	0.36
ADB 0% 22-24.02.42	21,500,000	BRL	568,504	634,300	0.69
IVORY 4.875% 30.01.32 /POOL REGS	4,453	EUR	5,080	3,532	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
IVORY 5.25% 18-22.03.30 /POOL REGS	3,563	EUR	4,002	3,022	0.00
IVORY 6.625% 22.03.48 /POOL REGS	18,481	EUR	13,185	13,113	0.02
IVORY COA 5.125% 17-15.06.25 REGS	33,339	EUR	37,350	32,201	0.04
IVORY COA 6.125% 15.06.33 REGS	4,453	USD	4,011	3,724	0.00
IVORY CT 6.375% 15-03.03.28/POOL	25,495	USD	24,192	23,189	0.03
			1,090,228	1,171,566	1.28
Turkey					
ANADOLU EFE 3.375% 21-29.06.28 REGS	7,571	USD	7,039	5,526	0.01
COCACOLA 4.215% 17-19.09.24 REGS	4,453	USD	4,092	4,072	0.00
MERSIN U L 5.375% 19-15.11.24	5,121	USD	4,919	4,624	0.01
TURKEY 3.25% 13-23.03.23	25,495	USD	21,215	23,912	0.03
TURKEY 4.875% 13-16.04.43	27,456	USD	16,467	16,814	0.02
TURKEY 6% 11-14.01.41	16,032	USD	14,767	10,943	0.01
TURKEY 6.125% 18-24.10.28	21,598	USD	20,732	18,133	0.02
TURKEY 9.875% 22-15.01.28	69,917	USD	66,022	68,090	0.07
TURKEY REP 4.25% 15-14.04.26	20,040	USD	16,062	16,775	0.02
TURKEY REP 4.25% 20-13.03.25	29,417	USD	24,706	25,838	0.03
TURKEY REP 5.25% 20-13.03.30	29,837	USD	24,987	22,575	0.02
TURKEY REP 5.75% 14-22.03.24	21,572	USD	19,406	20,079	0.02
TURKEY REP 6.35% 19-10.08.24	19,611	USD	18,167	18,204	0.02
TURKEY REP 8.60% 22-24.09.27	7,571	USD	7,086	7,127	0.01
			265,667	262,712	0.29
Ukraine					
UKRAINE 6.75% 19-20.06.26 REGS	17,650	EUR	19,233	3,273	0.00
UKRAINE 6.876% 21-21.05.29	4,453	USD	4,318	803	0.00
UKRAINE 7.75% 15-01.09.24	10,911	USD	9,778	2,199	0.00
UKRAINE 7.75% 15-01.09.25	21,572	USD	20,033	4,358	0.01
UKRAINE FRN 15-31.05.40	2,494	USD	1,847	679	0.00
			55,209	11,312	0.01
United Arab Emirates					
ABU DHABI 2.50% 19-30.09.29	4,059	USD	3,891	3,418	0.00
ABU DHABI 2.70% 20-02.09.70	41,861	USD	23,377	24,549	0.03
ABU DHABI 3.875% 20-16.04.50	18,259	USD	19,388	14,556	0.02
GOV OF SHAR 4.0% 20-28.07.50 REGS	5,344	USD	5,007	3,298	0.00
MDGH GMTN 2.50% 20-21.05.26	23,534	USD	21,010	20,449	0.02
NBK TIER 1 3.625% 21-PERP REGS	5,121	USD	4,799	4,201	0.01
NCCC 2.50% 20-21.10.27	5,121	USD	4,783	4,253	0.00
			82,255	74,724	0.08
United States					
ABBVIE 2.125% 16-17.11.28	23,810	EUR	27,101	21,863	0.03
ABIBB 5.55% 19-23.01.49	24,386	USD	24,554	22,931	0.03
AIR LEASE 2.25% 19-15.01.23	3,440	USD	3,200	3,220	0.01
AIR LEASE 3.25% 18-01.03.25	2,752	USD	2,546	2,448	0.00
AIR LEASE 3.625% 17-01.12.27	1,170	USD	1,135	991	0.00
ALTERNATIVE FRN 07-25.06.37	6,049	USD	5,477	4,967	0.01
AM AIRLINES 4% 15.07.25 /POOL	1,502	USD	1,426	1,223	0.00
AM EXPRESS 3.55% 21-PERP	1,514	USD	1,294	1,169	0.00
AM EXPRESS 4.42% 22-03.08.33	12,746	USD	12,559	11,357	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net assets
	Nominal*				
			EUR	EUR	%
AMAZON COM 2.73% 22-13.04.24	57,675	USD	53,400	52,695	0.06
AMERICAN TC 0.50% 20-15.01.28	15,873	EUR	15,803	13,061	0.01
AMERICAN TC 4.05% 22-15.03.32	38,414	USD	34,239	32,372	0.04
ANHEUSER 4.7% 19-01.02.36	1,569	USD	1,679	1,398	0.00
AON CORP 2.80% 20-15.05.30	1,582	USD	1,526	1,273	0.00
AT&T INC 0.25% 19-04.03.26	31,747	EUR	31,647	28,485	0.03
AT&T INC 2.55% 21-01.12.33	14,154	USD	11,150	10,271	0.01
AT&T INC 3.65% 21-15.09.59	27,252	USD	19,593	17,296	0.02
AT&T INC 3.80% 21-01.12.57	4,575	USD	3,544	3,001	0.00
AT&T INC 4.5% 15-15.05.35	1,858	USD	1,890	1,591	0.00
AT&T INC 4.75% 15-15.05.46	1,410	USD	1,623	1,131	0.00
AT&T INC 5.25% 17-01.03.37	894	USD	976	817	0.00
ATHENE GLO 1.241% 22-08.04.24	57,675	EUR	57,675	55,350	0.06
ATHENE GLO 1.608% 29.06.26 144A	3,543	USD	3,320	2,871	0.00
ATP TOWER H 4.05% 21-27.04.26	4,453	USD	4,173	3,685	0.01
BAC 1.319% 20-19.06.26	14,620	USD	12,592	12,374	0.01
BAC 1.922% 20-24.10.31	3,647	USD	2,674	2,621	0.00
BAC 2.015% 20-13.02.26	7,018	USD	6,765	6,105	0.01
BAC 2.087% 21-14.06.29	4,610	USD	4,319	3,650	0.01
BAC 2.299% 21-21.07.32	2,614	USD	2,179	1,899	0.00
BAC 2.482% 21-21.09.36	26,673	USD	21,346	18,484	0.02
BAC 2.972% 22-04.02.33	25,743	USD	21,365	19,570	0.02
BAC 4.375% 22-PERP	1,479	USD	1,322	1,177	0.00
BAC 4.571% 22-27.04.33	29,414	USD	27,123	25,391	0.03
BAC 5.015% 22-22.07.33	32,682	USD	31,678	29,262	0.03
BALL CORP 6.875% 22-15.03.28	1,032	USD	967	995	0.00
BAT CAP CRP 2.726% 20-25.03.31	1,754	USD	1,644	1,291	0.00
BAT CAP CRP 5.65% 22-16.03.52	1,651	USD	1,493	1,291	0.00
BAT CAPITAL 3.557% 18-15.08.27	2,993	USD	3,125	2,566	0.00
BBVA BANCOM 4.375% 14-10.04.24	9,806	USD	9,227	9,074	0.01
BBVA BANCOMER 1.875% 20-18.09.25	7,845	USD	6,593	6,674	0.01
BERRY PLAS 1.0% 20-15.01.25	9,930	EUR	10,036	9,363	0.01
BIOSCRIP 4.375% 21-31.10.29	2,890	USD	2,708	2,372	0.00
BK SCOTIA 4.588% 22-04.05.37	33,512	USD	29,907	26,966	0.03
BLACK HILLS 4.35% 18-01.05.33	3,096	USD	2,888	2,570	0.00
BOA 3.824% 17-20.01.28	2,408	USD	2,520	2,111	0.00
BOOKING HLD 2.375% 14-23.09.24	15,873	EUR	17,005	15,578	0.02
BROADCOM 4.30% 20-15.11.32	25,014	USD	22,290	20,800	0.03
BROWN&BROWN 4.95% 22-17.03.52	2,099	USD	1,939	1,607	0.00
BWAY 2.917% 15-10.01.35 1740 A	7,568	USD	7,125	6,276	0.01
CAFL1 4.358% -15.10.49 1 D	541	USD	518	506	0.00
CAS FRN-25.11.41 R02 2B1	4,896	USD	4,605	4,248	0.01
CELANESE US 6.05% 22-15.03.25	14,217	USD	13,085	13,297	0.01
CENTENE ESC 2.45% 21-15.07.28	5,883	USD	5,539	4,658	0.01
CENTENE ESC 3.0% 20-15.10.30	5,036	USD	4,719	3,879	0.01
CHARTER COM 3.85% 20-01.04.61	53,674	USD	38,554	29,387	0.03
CHARTER COM 4.80% 19-01.03.50	1,582	USD	1,430	1,085	0.00
CHARTER COM 5.75% 18-01.04.48	3,922	USD	4,543	3,045	0.00
CHARTER COM 6.484% 16-23.10.45	8,874	USD	7,985	7,566	0.01
CHEMOURS CO 4% 18-15.05.26	14,817	EUR	14,252	13,349	0.02
CITIGP 0.776% 20-30.10.24	447	USD	399	402	0.00
CITIGP 0.981% 21-01.05.25	50,280	USD	43,670	44,120	0.05

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
CITIGP 1.462% 21-09.06.27	516	USD	435	420	0.00
CITIGP 2.52% 21-03.11.32	3,956	USD	3,319	2,894	0.00
CITIGP 2.666% 20-29.01.31	998	USD	901	771	0.00
CITIGP 2.976% 19-05.11.30	1,445	USD	1,226	1,144	0.00
CITIGP 3.057% 22-25.01.33	8,256	USD	6,924	6,296	0.01
CITIGP 3.07% 22-24.02.28	1,445	USD	1,354	1,224	0.00
CITIGP 3.785% 22-17.03.33	21,545	USD	18,968	17,383	0.02
CITIGP 4.412% 20-31.03.31	6,467	USD	6,896	5,594	0.01
CITIGP 4.91% 22-24.05.33	32,682	USD	31,561	28,861	0.03
CITIGP 5.61% 22-29.09.26	37,207	USD	37,906	34,995	0.04
CITIGP FRN 06-25.08.36	142,894	USD	98,679	105,281	0.12
CMLTI 05- FRN 07-25.06.37	7,293	USD	6,733	6,725	0.01
CMP CMFC 5.75% 17-01.04.25	11,018	USD	9,988	10,061	0.01
COF 1.878% 21-02.11.27	4,025	USD	3,273	3,291	0.00
COLUMBIA /HCA 7.58% 09-15.09.25	2,855	USD	3,194	2,777	0.00
COMERICA 5.625% 20-PERP	1,892	USD	1,773	1,715	0.00
COMPUTERSHA 1.125% 21-07.10.31	14,204	EUR	12,939	10,568	0.01
CSC HOLDING 5.25% 15-01.06.24	9,478	USD	8,481	8,281	0.01
CVS HEALTH 5.05% 18-25.03.48	6,571	USD	6,799	5,585	0.01
DAE FUNDING 1.55% 21-01.08.24	20,213	USD	16,573	17,643	0.02
DAL 7.375% 20-15.01.26	4,739	USD	4,529	4,544	0.01
DBJPM FRN 16-10.08.36 SFC	151,364	USD	4,321	2,229	0.00
DBWF 3.791% 16-10.12.36 85T	4,851	USD	4,970	4,108	0.01
DENTSPLY SI 3.25% 20-01.06.30	2,786	USD	2,204	2,179	0.00
DEUTSCHE BA 4.875% 17-01.12.32	129,903	USD	102,969	102,071	0.11
DFS 3.45% 16-27.07.26	1,926	USD	1,971	1,667	0.00
DRESDNER FDG 8.151% 99-31 /REG.S	64,952	USD	71,723	63,031	0.07
ENLINK MP 4.15% 15-01.06.25	8,767	USD	7,557	7,777	0.01
EQT MDSTM 4% 14-01.08.24	8,293	USD	7,343	7,481	0.01
EQUINIX 3.20% 19-18.11.29	16,442	USD	14,050	13,464	0.01
EQUINIX INC 3.9% 22-15.04.32	16,341	USD	14,794	13,697	0.01
EURONET WOR 1.375% 19-22.05.26	13,148	EUR	13,057	11,692	0.01
EXTRA SP ST 2.55% 21-01.06.31	2,855	USD	2,009	2,107	0.00
FARM EX III 5.454% 14-15.10.54	1,376	USD	1,309	1,183	0.00
FEDEX CORP 0.45% 21-04.05.29	31,747	EUR	27,288	25,246	0.03
FHLMC 0% 20-25.10.58 4993 OP	1,944	USD	1,719	1,549	0.00
FHLMC 4% 25.09.50 5012 DI	4,314	USD	538	751	0.00
FHLMC FRN 20-25.12.50 DNA6 M2	11,967	USD	11,311	11,142	0.01
FHMR FRN 19-25.07.33 P002	13,382	USD	1,358	976	0.00
FITB 4.772% 22-28.07.30 /FIX-FLT	25,140	USD	24,209	22,567	0.03
FNMA (30YR) 2.0% 01.04.50 *TBA*	94,946	USD	72,970	72,543	0.08
FNMA 4% 20-25.09.46 60 NI	4,007	USD	499	698	0.00
FNMA FRN 16-25.10.28 C03 1M2	12,119	USD	11,526	11,749	0.01
FNMA FRN 18-25.07.30 C01 1B1	6,318	USD	5,971	6,032	0.01
FORD MC 3.25% 20-15.09.25	22,226	EUR	23,148	21,169	0.02
FORD MC 5.125% 20-16.06.25	2,903	USD	2,591	2,620	0.00
FORD MC 5.584% 19-18.03.24	15,875	USD	14,689	14,712	0.02
FREDDIE MAC 3.0% -25.08.5020 IH	8,763	USD	927	1,274	0.00
FREDDIE MAC FRN 21-25.10.41 R01	12,051	USD	11,291	10,643	0.01
GBL PAYMENT 5.30% 22-15.08.29	12,972	USD	12,598	11,793	0.01
GBL PAYMENT 5.95% 22-15.08.52	20,363	USD	18,713	17,340	0.02
GE HLTH 5.905% 22-22.11.32	18,227	USD	18,212	17,807	0.02

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
GENERAL MOT 5.4% 17-01.04.48	13,576	USD	11,048	10,483	0.01
GENERAL MTR 4.30% 22-06.04.29	12,847	USD	11,663	10,828	0.01
GLDM SACHS 0.01% 21-30.04.24	57,675	EUR	57,670	57,007	0.06
GLDM SACHS 1.992% 21-27.01.32	7,052	USD	4,976	5,056	0.01
GLDM SACHS 2.383% 21.07.32	52,820	USD	40,875	38,651	0.04
GLDM SACHS 2.65% 21.10.32	35,087	USD	28,574	26,130	0.03
GLDM SACHS G 3.375% 27.03.25	23,810	EUR	26,991	23,696	0.03
GLP CAP 5.75% 18-01.06.28	2,683	USD	2,646	2,475	0.00
GNMA 2.50% -20.10.50 P	15,767	USD	1,513	1,888	0.00
GNMA 2.50% 20-20.08.50 P	3,954	USD	449	457	0.00
GNMA 3.50% -20.10.49 P	34,905	USD	4,867	4,736	0.01
GNMA 4.0% -20.06.50	1,701	USD	177	245	0.00
GNMA 4.0% -20.06.50 P	11,522	USD	1,514	1,936	0.00
GNMA 4.0% -20.12.49 153 EI	8,789	USD	1,263	1,379	0.00
GNMA FRN 19-20.01.49 6 SA	26,883	USD	4,187	2,242	0.00
GNMA FRN 19-20.06.49 78 SE	2,832	USD	444	213	0.00
GNMA FRN-16.01.44 162 C	80	USD	76	75	0.00
GNMA FRN-16.02.44 142 B	2,489	USD	2,343	2,319	0.00
GNMA FRN-16.05.46 52 D	4,157	USD	4,142	3,788	0.00
GNMA FRN-20.01.49 1 SN	27,029	USD	4,183	2,077	0.00
GNMA FRN-20.02.49 20 SF	47,560	USD	3,473	1,053	0.00
GNMA FRN-20.02.50 21 SA	4,458	USD	736	392	0.00
GNMA FRN-20.04.50 55 AS	5,041	USD	837	490	0.00
GNMA FRN-20.08.49 61 SW	8,632	USD	1,202	782	0.00
GNMA FRN-20.10.48 137 SN	5,172	USD	745	388	0.00
GNMA FRN-20.10.48 139 SQ	16,640	USD	2,617	1,273	0.00
GOODYEAR TI 5% 16-31.05.26	3,554	USD	3,126	3,146	0.00
GRAPHIC PAC 4.125% 16-15.08.24	248	USD	224	228	0.00
GSAA 2005-8 FRN-25.06.35 8 M1	13,521	USD	12,131	11,933	0.02
HARLEY DAV 3.875% 20-19.05.23	57,675	EUR	57,653	57,860	0.06
HCA 4.125% 19-15.06.29	1,521	USD	1,577	1,307	0.00
HCA 5.25% 19-15.06.49	2,876	USD	2,944	2,320	0.00
HCA 5.375% 18-01.09.26	2,243	USD	2,107	2,083	0.00
HCA 5.5% 17-15.06.47	2,683	USD	2,984	2,253	0.00
HCA 7.05% 95-01.12.27	2,787	USD	3,166	2,746	0.00
HEALTHCARE 3.5% 16-01.08.26	2,098	USD	1,961	1,835	0.00
HELATHCARE 3.1% 19-15.02.30	757	USD	603	596	0.00
HOSP PTY TR 4.35% 19-01.10.24	10,011	USD	8,518	8,542	0.01
HP 4% 22-15.04.29	13,475	USD	12,025	11,576	0.01
HP 4.2% 22-15.04.32	13,726	USD	12,393	11,095	0.01
HUDSON PACI 3.25% 19-15.01.30	688	USD	536	491	0.00
HUDSON PACI 3.95% 17-01.11.27	1,582	USD	1,372	1,266	0.00
IADB 5.10% 21-17.11.26	60,794,913	IDR	3,552	3,522	0.00
IBRD 7.25% 19-15.03.24	78,445,050	IDR	5,081	4,791	0.00
ILLINOIS TO 0.625% 19-5.12.27	31,747	EUR	32,448	27,879	0.03
ILLUMINA 5.75% 22-13.12.27	10,307	USD	9,939	9,775	0.01
IMM 04-9 FRN 04-25.01.35 9	6,231	USD	5,795	5,293	0.01
INTEL CORP 4.15% 22-05.08.32	16,969	USD	16,611	14,962	0.02
INTEL CORP 4.90% 22-05.08.52	27,403	USD	26,271	22,986	0.03
INTEL CORP 5.05% 22-05.08.62	13,827	USD	13,526	11,532	0.01
INTL BK REC 3.70% 22-25.01.26	313,780	PHP	5,076	4,935	0.01
INTL BK REC 4.50% 21-15.04.26	176,501,362	IDR	10,893	10,102	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
INTL BK REC 5.50% 20-04.03.25	213,762,761	IDR	13,399	12,738	0.01
INTL BK REC 6.0% 20-16.01.25	2,157,239	INR	25,932	23,956	0.03
INTL FIN 0% 17-10.03.37	21,150,000	TRY	136,038	143,975	0.16
INTL FIN 0% 17-21.11.47 REGS	105,000,000	MXN	690,704	512,489	0.56
INTL FIN 0% 18-22.02.38	30,000,000	MXN	362,880	371,004	0.41
INTL FIN 0% 20-24.01.50	52,000,000	ZAR	335,566	315,422	0.34
INTL FIN 0% 21-25.02.41	32,000,000	BRL	1,117,929	923,403	1.01
INTL FIN 0% 22-26.04.52	70,000,000	MXN	309,873	300,059	0.33
INTL FINAN 6.3% 14-25.11.24	764,839	INR	9,025	8,534	0.01
JPMORGAN CH 0.697% 21-16.03.24	2,958	USD	2,764	2,743	0.00
JPMORGAN CH 1.045% 20-19.11.26	5,160	USD	4,715	4,263	0.01
JPMORGAN CH 1.578% 21-22.04.27	2,374	USD	1,996	1,960	0.00
JPMORGAN CH 1.764% 20-19.11.31	3,131	USD	2,126	2,237	0.00
JPMORGAN CH 2.005% 20-13.03.26	5,160	USD	4,975	4,482	0.01
JPMORGAN CH 2.545% 21-08.11.32	14,858	USD	11,978	11,077	0.01
JPMORGAN CH 2.58% 21-22.04.32	1,342	USD	1,210	1,014	0.00
JPMORGAN CH 2.595% 22-24.02.26	3,784	USD	3,345	3,339	0.00
JPMORGAN CH 2.739% 19-15.10.30	1,720	USD	1,429	1,359	0.00
JPMORGAN CH 3.845% 22-14.06.25	30,168	USD	29,238	27,664	0.03
JPMORGAN CH 4.565% 22-14.06.30	17,598	USD	16,438	15,589	0.02
JPMORGAN CH 4.912% 22-25.07.33	42,235	USD	41,536	37,978	0.04
KEURIG DR P 4.50% 22-15.04.52	27,151	USD	23,952	21,452	0.02
KINDER MOR 4.80% 22-01.02.33	19,860	USD	19,301	17,373	0.02
KLA-TENCOR 5.25% 22-15.07.62	14,053	USD	13,106	12,826	0.01
KOSMOS ENG 7.125% 19-04.04.26 REGS	6,235	USD	5,888	4,989	0.01
KRAFT FOODS 5% 12-04.06.2042 SR	2,030	USD	2,131	1,741	0.00
LAS VEGAS 3.20% 19-08.08.24	13,032	USD	11,646	11,610	0.01
MER LYNCH M FRN 25.05.29 B A1	4,804	USD	4,380	4,324	0.01
MOLSON COOR 5% 12-1.05.42	14,204	USD	13,511	11,931	0.01
MORGAN STAN 0.791% 21-22.01.25	3,268	USD	3,029	2,897	0.00
MORGAN STAN 1.928% 21-28.04.32	1,582	USD	1,338	1,126	0.00
MORGAN STAN 2.239% 21-21.07.32	8,428	USD	6,590	6,077	0.01
MORGAN STAN 2.484% 21-16.09.36	33,449	USD	26,007	22,875	0.03
MORGAN STAN 2.699% 20-22.01.31	13,752	USD	11,534	10,705	0.01
MORGAN STAN 4.679% 22-17.07.26	30,168	USD	29,220	27,832	0.03
MORGAN STAN 4.889% 22-20.07.33	31,425	USD	30,685	27,840	0.03
MORGAN STAN 5.789% 22-18.11.33	18,780	GBP	21,653	21,228	0.03
MPT OP PTNR 5.25% 16-01.08.26	5,331	USD	4,527	4,558	0.01
MURPHY OIL 5.75% 17-15.08.25	5,284	USD	4,877	4,873	0.01
NATIONWIDE MUT FRN 15.12.24	6,192	USD	5,757	5,788	0.01
NCMS 20-2 FRN-15.01.25 2PAC XA	17,800	USD	939	384	0.00
NCMS 20-2 FRN-15.04.25 2PAC XB	50,604	USD	1,811	766	0.00
NCMS A FRN-15.01.43 ALXA E	1,135	USD	1,095	808	0.00
NETFLIX 3.625% 18-15.05.27	31,747	EUR	36,749	30,620	0.04
NETFLIX 5.875% 15-15.02.25	2,133	USD	2,213	2,027	0.00
NY & PRSB 3.563% 16-01.08.36	2,580	USD	2,417	2,027	0.00
OCEANEERING 4.65% 14-15.11.24	13,600	USD	11,933	12,190	0.01
ONEMAIN FIN 6.125% 19-15.03.24	13,269	USD	12,122	12,057	0.02
OPMAC FRN 05-25.12.35 5 1A1D	11,533	USD	10,680	9,877	0.01
ORACLE CORP 3.60% 20-01.04.50	3,647	USD	3,062	2,331	0.00
ORACLE CORP 3.65% 21-25.03.41	23,581	USD	18,231	16,469	0.02
ORACLE CORP 4% 17-15.11.47	3,543	USD	2,512	2,459	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
ORACLE CORP 4.10% 21-25.03.61	11,238	USD	9,399	7,405	0.01
ORACLE CORP 6.15% 22-09.11.29	18,478	USD	18,473	18,054	0.02
ORACLE CORP 6.90% 22-09.11.52	1,066	USD	999	1,084	0.00
ORGANON FIN 2.875% 21-30.04.28	18,522	EUR	18,243	16,276	0.02
PEPSICO 0.50% 20-06.05.28	28,572	EUR	26,935	24,671	0.03
PROTECTIVE 1.90% 21-06.07.28	3,543	USD	3,320	2,764	0.00
QUINTILES 1.75% 21-15.03.26 REGS	24,078	EUR	24,217	22,122	0.03
RAMP SERIES FRN 06-25.05.36	7,720	USD	7,138	7,074	0.01
RAMP SERIES FRN 06-25.07.36	25,113	USD	22,758	21,717	0.02
RANGE RESOU 4.875% 15-15.05.25	8,530	USD	7,659	7,605	0.01
REYNOLDS AM 5.7% 15-15.08.35	6,880	USD	8,112	5,852	0.01
SANTANDER 4.26% 22-09.06.25	19,358	USD	18,336	17,623	0.02
SASC FRN-25.11.35 5N 3A1A	4,816	USD	4,454	4,373	0.01
SLM STUD FRN 25.07.23 08-6 A4	5,014	USD	4,751	4,552	0.01
SLM STUDENT FRN 08-23 08-5 A4	2,535	USD	2,434	2,352	0.00
SLM STUDENT FRN 27.04.43 8 B	9,767	USD	8,671	8,423	0.01
SLMA 2005-3 FRN-25.04.40 3 B	1,711	USD	1,464	1,468	0.00
SLMA 2006-8 FRN-25.01.41 8 B	7,838	USD	6,701	6,601	0.01
SLMA FRN 08-25.04.23 2008-9 A	4,689	USD	4,433	4,354	0.01
SLMA FRN 08-25.07.23 2008-3 A3	4,119	USD	3,871	3,743	0.00
SLMA FRN 08-25.10.23 2008-3 A3	4,311	USD	4,120	4,035	0.00
SPIRIT AERO 3.85% 16-15.06.26	9,478	USD	7,992	8,051	0.01
STACR - FRN-25.08.42 K039 X3	31,546	USD	2,473	1,114	0.00
STACR 19- FRN 25.01.31 KLU3 X1	31,201	USD	4,032	3,173	0.00
STACR 2019- FRN-25.08.43	119,997	USD	5,986	3,624	0.00
STACR 2021- FRN-25.10.41	5,054	USD	4,736	4,428	0.01
STACR FRN25.12.33 HQA2 M2 144A	1,579	USD	1,480	1,349	0.00
STATE STRT 4.164% 22-04.08.33	12,092	USD	11,628	10,537	0.01
STHWEST EN 7.75% 17-01.10.27	9,478	USD	9,058	9,065	0.01
SUNOCO LOG 5.35% 14-15.05.45	1,342	USD	1,023	1,077	0.00
SUNOCO LOG 5.4% 17-01.10.47	3,199	USD	3,179	2,548	0.00
SUNOCO LOGI 5.0% 20-15.05.50	1,445	USD	1,287	1,095	0.00
SXL 6.25% 19-15.04.49	12,922	USD	12,198	11,388	0.01
SYMANTEC 5% 17-15.04.25 144A	10,900	USD	9,881	9,957	0.01
TENET HLTHC 4.625% 17-15.07.24	13,624	USD	12,462	12,469	0.01
T-MOBILE US 2.625% 21-15.04.26	4,018	USD	3,765	3,456	0.01
T-MOBILE US 3.75% 21-15.04.27	1,376	USD	1,407	1,218	0.00
T-MOBILE US 3.875% 21-15.04.30	2,511	USD	2,595	2,143	0.00
T-MOBILE US 5.20% 22-15.01.33	17,347	USD	17,005	16,226	0.02
TRICON 4.216% 17-17.01.36	8,428	USD	8,126	7,685	0.01
TRITON CONT 1.15% 21-7.06.24 144A	35,698	USD	29,901	30,982	0.03
TUCSON ELEC 3.85% 12-15.03.23	3,578	USD	3,436	3,346	0.01
TWC 5.5% 11-01.09.41	2,752	USD	2,154	2,157	0.00
US BANCORP 3.70% 21-PERP	1,376	USD	1,162	1,057	0.00
USA 0.125% 21-30.04.23 /TBO	144,189	USD	123,807	133,213	0.15
USA 0.125% 21-31.01.23 TBO	86,289	USD	81,780	80,603	0.09
USA 4.375% 22-31.10.24 /TBO	80,448	USD	75,217	75,168	0.08
USA 4.50% 22-30.11.24 /TBO	168,437	USD	161,889	157,855	0.17
WAMU FRN 05-25.01.45 AR2 2A2B	3,650	USD	3,375	3,291	0.00
WELLS FARGO 4.808% 22-25.07.28	34,190	USD	33,547	31,335	0.04
WELLS FARGO 4.897% 22-25.07.33	61,844	USD	59,728	55,040	0.06
WELLS FARGO FRN-25.12.35 4 M3	9,481	USD	8,875	8,667	0.01

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
WESTERN DIG 4.75% 18-15.02.26	2,370	USD	2,048	2,096	0.00
WILLIAMS 4.65% 22-15.08.32	12,947	USD	12,518	11,367	0.01
			6,365,898	5,783,811	6.32
Uruguay					
URUGUAY 4.375% 23.01.31 /POOL	1,376	USD	1,427	1,283	0.00
URUGUAY 4.975% 18-20.04.55 /POOL	2,895	USD	3,656	2,601	0.00
			5,083	3,884	0.00
Vietnam					
VIETNAM 4.8% 14-19.11.24	33,339	USD	31,762	30,895	0.03
			31,762	30,895	0.03
Total - Bonds			26,449,521	24,817,675	27.12
Convertible Bonds					
Great Britain					
LLOYDS BK 6.375% (FRN) 14-PERP	64,952	EUR	67,387	62,303	0.07
			67,387	62,303	0.07
Total - Convertible Bonds			67,387	62,303	0.07
Shares					
Australia					
ALTium	717	AUD	15,730	15,979	0.02
AMPOL RG	13	AUD	251	233	0.00
ANZ BANK RG-I22	1,158	AUD	19,817	17,415	0.02
APA GROUP - STAPLED SECURITY	67	AUD	466	458	0.00
ASX LIMITED	152	AUD	5,642	6,573	0.01
BLUESCOPE STEEL LTD	28	AUD	221	294	0.00
BRAMBLES LTD	80	AUD	544	613	0.00
COCHLEAR LIMITED	234	AUD	25,886	30,346	0.03
COLES GROUP LTD	75	AUD	779	802	0.00
COMPUTERSHARE LIMITED CPU	30	AUD	311	506	0.00
CSL LTD	588	AUD	87,629	107,503	0.12
DEXUS PROPERTY GROUP	62	AUD	364	303	0.00
FORTESCUE METALS GROUP LTD	92	AUD	1,327	1,200	0.00
GOODMAN GROUP	100	AUD	1,305	1,104	0.00
INCITEC PIVOT LTD	5,570	AUD	11,591	13,307	0.01
LENDLEASE GRP	39	AUD	309	196	0.00
MEDIBANK PRIVATE LTD	3,845	AUD	7,479	7,207	0.01
MINERAL RESOURCES LTD	10	AUD	395	475	0.00
MIRVAC GROUP	225	AUD	335	304	0.00
NEWCREST MINING	50	AUD	912	657	0.00
ORICA LIMITED	26	AUD	256	252	0.00
QBE INSURANCE GROUP	86	AUD	703	732	0.00
REA GROUP LTD	3	AUD	312	209	0.00
STOCKLAND /UNITS	136	AUD	315	314	0.00
SUNCORP GROUP LTD	73	AUD	537	558	0.00
TRANSURBAN GROUP	181	AUD	1,623	1,496	0.00
VICINITY CENTRES	219	AUD	229	278	0.00

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
WOODSIDE PETROLE RG	296	AUD	5,857	6,664	0.01
WOOLWORTHS GROUP LTD	331	AUD	7,987	7,066	0.01
			199,112	223,044	0.24
Austria					
VERBUND AG /-A-	4	EUR	299	315	0.00
			299	315	0.00
Belgium					
KBC GROUPE SA	14	EUR	749	845	0.00
SA D IETEREN NV	1	EUR	258	258	0.00
UMICORE SA	12	EUR	490	393	0.00
			1,497	1,496	0.00
Bermuda Islands					
BUNGE LTD	9	USD	414	853	0.00
INVESCO LTD	20	USD	212	338	0.00
			626	1,191	0.00
Canada					
AGNICO EAGLE MINES LIMITED	26	CAD	1,404	1,274	0.00
BANK OF NOVA SCOTIA	70	CAD	2,757	3,218	0.00
CAMECO CORP.	23,960	CAD	518,564	508,504	0.56
CANADIAN NATIONAL RAILWAY	34	CAD	2,778	3,779	0.01
CANADIAN T.CORP A N-VOT.	3	CAD	270	313	0.00
CGI INC -A-	496	CAD	31,129	40,037	0.05
FIRSTSERVICE --- REGISTERED SHS	2	CAD	288	261	0.00
FORTIS INC	28	CAD	978	1,035	0.00
GILDAN ACTIVEWEAR	11	CAD	198	280	0.00
INTACT FIN	10	CAD	910	1,333	0.00
MAGNA INTERNATIONAL INC	16	CAD	688	833	0.00
METRO INC /-A- SUB VTG	14	CAD	513	713	0.00
NATIONAL BANK OF CANADA	19	CAD	1,208	1,205	0.00
NORTHLAND POWER	13	CAD	392	347	0.00
NUTRIEN LTD	31	CAD	2,557	2,094	0.00
PARKLAND CORPORATION	9	CAD	233	181	0.00
PEMBINA PIPELINE CORP	32	CAD	1,077	1,032	0.00
QUEBECOR INC	1,458	CAD	33,943	30,459	0.03
RITCHIE BROTHERS AUCTIONEERS	6	CAD	245	339	0.00
ROGERS COMMUN. /B. N-V. *OPR*	21	CAD	792	904	0.00
SHOPIFY INC	69	CAD	6,125	2,235	0.00
TELUS CORP	27	CAD	636	488	0.00
TOROMONT INDUSTRIES LTD	5	CAD	348	320	0.00
TORONTO DOMINION BK	104	CAD	7,427	6,318	0.01
			615,460	607,502	0.66
Cayman Islands					
ADVANCED ENE RG	789	TWD	18,917	15,471	0.01
AIRTAC INTERNATIONAL GROUP	340	TWD	8,198	9,645	0.01
ALIBABA GROUP HOLDING LTD	2,105	HKD	38,182	21,800	0.02
ALIBABA GROUP HOLDING LTD /ADR	64	USD	7,574	5,319	0.01
CHINA MENGNIU DAIRY CO LTD	3,613	HKD	17,382	15,354	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
CHINA RESOURCES LAND	2,261	HKD	8,415	9,705	0.01
ENN ENERGY HOLDINGS	1,939	HKD	25,840	25,510	0.03
GRAB HLDG RG-A	1,715	USD	8,252	5,175	0.01
HUAZHU GROUP LTD /SADR	343	USD	15,667	13,632	0.02
JD.COM RG-A	603	HKD	17,043	15,951	0.02
KINGDEE INT SOFTWARE GR.CO LTD	4,364	HKD	10,671	8,769	0.01
LI NING COMPANY LTD	2,363	HKD	6,878	19,218	0.02
MEITUAN	785	HKD	20,207	16,470	0.02
PENTAMASTER INTERNATIONAL LTD	41,633	HKD	5,822	3,948	0.00
SEA LTD /ADR	585	USD	98,103	28,507	0.03
SHENZHOU INTL GROUP LTD	1,274	HKD	10,214	13,426	0.01
SILERGY CORP	1,754	TWD	25,224	23,339	0.03
TENCENT HOLDINGS LTD	857	HKD	21,460	34,356	0.04
VINDA INTL HLDG	13,078	HKD	33,817	36,109	0.04
WUXI BIOLOGICS RG	1,665	HKD	17,589	11,963	0.01
			415,455	333,667	0.37
China					
AMOY DIAGNOSTIC REG SHS A	4,044	CNH	19,732	14,418	0.02
BYD COMPANY LIMITED -H-	707	HKD	18,733	16,341	0.02
CHINA INT TRAVEL SERV CORP	312	CNH	11,143	9,079	0.01
CHINA LONGYUAN POWER H	19,291	HKD	19,635	22,094	0.02
CHINA PETROLEUM&CHEM CORP H	26,906	HKD	12,953	12,177	0.01
CHINA TOURISM /H	140	HKD	2,845	3,878	0.00
CONTEMP	223	CNH	14,964	11,804	0.01
FOSHAN HAITIAN FLAVOUR	567	CNH	7,248	6,080	0.01
GLODON COMPANY LIMITED	2,534	CNH	19,472	20,479	0.02
GREAT WALL MOTOR CO LTD -H-	5,123	HKD	12,080	6,249	0.01
GZ KINGMED DIA-A RG	1,323	CNH	21,841	13,946	0.02
HAIER SMART HOME CO LTD H	8,820	HKD	23,497	28,165	0.03
KWEICHOW MOUTAI CO LTD -A-	62	CNH	16,184	14,381	0.02
LONGI GREEN	2,747	CNH	21,521	15,645	0.01
MIDEA GROUP CO LTD -A-	1,731	CNH	17,655	12,088	0.01
PING AN INSUR. (GRP) CO -H-	658	HKD	3,991	4,080	0.00
SANY HEAVY IND CO LTD SHS -A-	6,692	CNH	20,344	14,252	0.02
SD SINOCERA	2,858	CNH	16,787	10,619	0.01
SZ INOVANCE	1,429	CNH	10,926	13,390	0.02
WANHUA CHEMICAL GROUP CO -A-	447	CNH	4,934	5,581	0.01
YIFENG PHARMACY CHAIN CO LTD	1,133	CNY	7,810	9,744	0.01
ZHEJIANG SANHUA INTEL -A-	2,495	CNH	8,163	7,135	0.01
			312,458	271,625	0.30
Denmark					
A.P. MOELLER - MAERSK A/S -A-	0	DKK	506	372	0.00
A.P. MOELLER - MAERSK A/S -B-	0	DKK	834	620	0.00
CARLSBERG AS B	122	DKK	15,099	15,114	0.02
COLOPLAST -B-	591	DKK	69,700	64,518	0.07
GENMAB A/S	97	DKK	30,913	38,299	0.04
NOVO NORDISK A/S /-B-	1,014	DKK	57,757	127,881	0.14
NOVOZYMES SHS-B-	630	DKK	31,146	29,809	0.03
ORSTED	11	DKK	1,192	943	0.00
PANDORA A/S	5	DKK	292	351	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
ROYAL UNIBREW A/S	428	DKK	36,727	28,530	0.03
SIMCORP A/S	310	DKK	25,411	19,920	0.02
VESTAS WIND BR /RG	745	DKK	21,013	20,244	0.03
WILLIAM DEMANT HOLDING A/S	5	DKK	220	138	0.00
			290,810	346,739	0.38
Finland					
ELISA CORPORATION A	600	EUR	28,212	29,679	0.03
KESKO OYJ /-B-	15	EUR	447	316	0.00
KONE OYJ -B-	444	EUR	22,722	21,439	0.02
NESTE OYJ	525	EUR	27,861	22,584	0.03
ORION CORP (NEW) - SHS-B-	6	EUR	247	308	0.00
STORA ENSO AB /-R-	31	EUR	557	406	0.00
UPM-KYMMENE CORP	30	EUR	817	1,067	0.00
WARTSILA CORPORATION -B-	27	EUR	222	210	0.00
			81,085	76,009	0.08
France					
AXA	107	EUR	2,071	2,796	0.01
BIOMERIEUX SA	2	EUR	220	226	0.00
BUREAU VERITAS	17	EUR	424	405	0.00
CAPGEMINI SE	299	EUR	49,674	46,642	0.05
COVIVIO ACT	2	EUR	176	146	0.00
DANONE.	37	EUR	2,305	1,826	0.00
DASSAULT SYSTEMES	1,582	EUR	50,342	52,988	0.06
ESSILORLUXOTT --- ACT.	16	EUR	2,391	2,781	0.00
HERMES INTERNATIONAL	2	EUR	2,768	2,635	0.00
KERING SA	58	EUR	32,422	27,571	0.03
KLEPIERRE	12	EUR	253	254	0.00
L OREAL	14	EUR	3,780	4,588	0.01
LA FRANCAISE DES JEUX SAEM	443	EUR	15,679	16,634	0.02
MICHELIN SA SHS	38	EUR	934	999	0.00
PUBLICIS GROUPE SA	13	EUR	678	780	0.00
SARTORIUS STEDIM BIOTECH	86	EUR	23,489	25,859	0.03
SCHNEIDER ELECTRIC SE	762	EUR	101,544	99,657	0.11
VALEO SA	12	EUR	281	195	0.00
VIVENDI	41	EUR	361	363	0.00
			289,792	287,345	0.32
Germany					
ADIDAS AG	10	EUR	2,493	1,270	0.00
ALLIANZ SE /NAM.VINKULIERT	24	EUR	4,452	4,729	0.01
CARL ZEISS MEDITEC AG	2	EUR	289	270	0.00
DEUTSCHE BOERSE AG /NAM.	11	EUR	1,666	1,755	0.00
EVOTEC I INHABER-AKT	432	EUR	11,471	6,587	0.01
GEA GROUP AG	9	EUR	327	332	0.00
HANNOVER RUECKVERSICHERUNG SE	351	EUR	53,297	65,188	0.07
KNORR-BREMSE AG	345	EUR	32,148	17,619	0.02
MERCK KGAA	7	EUR	803	1,315	0.00
PUMA SE	6	EUR	553	339	0.00
SARTORIUS AG /VORZUG.	80	EUR	28,872	29,613	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
TELEFONICA DEUTSCHLAND HOLD	58	EUR	140	135	0.00
ZALANDO SE	13	EUR	446	423	0.00
			136,957	129,575	0.14
Great Britain					
ASHTAD GROUP PLC	1,099	GBP	47,216	58,478	0.06
AUTO TRADER GR	3,929	GBP	25,780	22,834	0.02
BARRATT DEVEL.PLC	56	GBP	366	252	0.00
BERKELEY GRP RG	6	GBP	339	264	0.00
BRITISH LAND CO PLC R.E.I.T	49	GBP	248	219	0.00
BT GROUP PLC	396	GBP	823	500	0.00
BUNZL PLC	19	GBP	627	599	0.00
BURBERRY GROUP PLC	22	GBP	403	509	0.00
COCA-COLA EUROP PRNTR	12	USD	443	606	0.00
CRODA INTERNATIONAL PLC	493	GBP	33,603	36,643	0.04
GSK PLC	2,040	GBP	40,909	33,057	0.04
HALEON RG	3,665	GBP	13,575	13,523	0.02
HOWDEN JOINERY GROUP PLC	3,409	GBP	28,201	21,577	0.02
IMI PLC	2,226	GBP	36,600	32,320	0.04
IMPERIAL BRANDS	1,022	GBP	22,553	23,861	0.03
INFORMA PLC	82	GBP	556	571	0.00
INTERCONTINENTAL HOTELS GROUP PLC	11	GBP	510	570	0.00
INTERTEK GROUP PLC	497	GBP	28,356	22,562	0.03
J.SAINSBURY PLC	98	GBP	220	240	0.00
JOHNSON MATTHEY PLC	11	GBP	272	255	0.00
KINGFISHER PLC	113	GBP	284	302	0.00
LEGAL & GENERAL GROUP PLC	13,736	GBP	41,670	38,626	0.04
LIBERTY GLOBAL PLC -A-	9	USD	185	158	0.00
LIBERTY GLOBAL PLC -C-	18	USD	367	329	0.00
LINDE PLC	273	USD	57,327	83,381	0.09
MONDI PLC	27	GBP	461	425	0.00
NATIONAL GRID PLC	211	GBP	2,239	2,377	0.00
PEARSON PLC	38	GBP	337	403	0.00
QINETIC GROUP PLC	2,252	GBP	8,696	9,063	0.01
RIGHTMOVE PLC	3,281	GBP	23,784	18,909	0.02
ROTORK PLC	8,723	GBP	31,911	30,144	0.03
SAGE GRP	3,811	GBP	28,731	32,029	0.04
SCHRODERS RG	41	GBP	246	201	0.00
SEGRO PLC /REIT	67	GBP	696	578	0.00
SEVERN TRENT PLC	14	GBP	474	414	0.00
SPIRAX-SARCO ENGINEERING PLC	144	GBP	18,223	17,190	0.02
SPIRENT COMMUNICATION PLC	6,472	GBP	18,555	18,980	0.02
ST JAMES PLACE PLC	30	GBP	508	374	0.00
STANDARD LIFE ABERDEEN PLC	120	GBP	392	257	0.00
TAYLOR WIMPEY PLC	203	GBP	248	232	0.00
VICTREX PLC	890	GBP	22,194	16,024	0.02
WHITBREAD PLC	11	GBP	353	336	0.00
			539,481	540,172	0.59
Guernsey					
AMDOCS LTD	506	USD	27,935	43,061	0.05
			27,935	43,061	0.05

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
Hong Kong					
AIA GROUP LTD	13,532	HKD	105,417	141,009	0.15
BOC HONG KONG HOLDINGS LTD	217	HKD	596	695	0.00
H.K.EXCHANGES AND CLEARING LTD	425	HKD	13,590	17,200	0.02
HANG SENG BANK LTD	43	HKD	659	669	0.00
MTR	92	HKD	421	455	0.00
SWIRE PACIFIC LTD A	28	HKD	142	228	0.00
SWIRE PROPERTIES LTD	65	HKD	144	155	0.00
TECHTRONIC INDUSTRIES CO LTD	4,358	HKD	28,802	45,570	0.05
VITASOY INTERNATIONAL HLDS LTD	22,143	HKD	78,527	42,692	0.05
			228,298	248,673	0.27
India					
AAVAS FINANCIERS LTD	500	INR	11,038	10,452	0.01
APOLLO HOSP	748	INR	24,450	37,954	0.04
BAJAJ FINANCE LTD	324	INR	24,284	24,152	0.03
CG POWER & INDUSTRIAL SOLUTION	8,182	INR	14,922	25,050	0.03
DABUR INDIA LTD /DEMATERIALISED	2,126	INR	13,163	13,518	0.01
DR. LAL PATHLABS LTD	610	INR	16,554	15,625	0.02
ELGI EQUIPMENTS LTD	10,081	INR	20,069	47,897	0.05
GODREJ CONSUMER PR /DEMAT	2,798	INR	28,299	27,704	0.03
HDFC BANK LTD	1,110	INR	17,267	20,467	0.02
HERO MOTOCORP LTD	1,068	INR	38,782	33,129	0.04
HOUSING DEVT FIN CORP	1,497	INR	41,861	44,720	0.05
HOUSING DEVT.FIN.CORP /ADR	927	USD	43,820	59,377	0.06
ICICI BK /SADR	1,262	USD	20,248	25,891	0.03
INDIA RG 144A REG S	535	INR	34,385	26,170	0.03
INFO EDGE INDIA LTD	378	INR	16,147	16,815	0.02
INFOSYS SADR	1,174	USD	10,112	19,814	0.02
KOTAK MAHIND	1,556	INR	31,125	32,211	0.04
MAHINDRA & MAHINDRA	5,370	INR	47,105	75,981	0.08
MARICO LTD /DEMAT	7,560	INR	38,961	43,656	0.05
RELIANCE INDUS. /DEMAT	1,419	INR	39,407	40,944	0.04
SYNGENE INTERNATIONAL LTD	2,377	INR	14,223	15,763	0.02
TATA CONSULTANCY SERV /DEMAT.	1,200	INR	38,535	44,285	0.05
TATA GLOBAL BEVERAGES LTD	7,544	INR	50,150	65,536	0.07
TECH MAHINDRA LTD	1,569	INR	20,056	18,061	0.02
TUBE INVESTMENTS OF INDIA LTD	3,288	INR	34,118	103,353	0.11
VOLTAS LTD /DEMATERIALISED	1,760	INR	21,041	15,942	0.02
ZOMAT RG 144A REG S	30,906	INR	41,938	20,758	0.02
			752,060	925,225	1.01
Indonesia					
BUKALAPAK RG	216,490	IDR	10,026	3,414	0.00
PT BANK CENTRAL ASIA TBK	39,188	IDR	16,664	20,168	0.02
PT BANK MANDIRI PERSERO TBK	41,420	IDR	20,513	24,744	0.03
PT BANK RAKYAT INDONESIA	102,778	IDR	26,484	30,561	0.03
PT SELAMAT SEMPURNA TBK	92,819	IDR	8,722	8,576	0.01
PT UNILEVER INDONESIA	88,061	IDR	26,458	24,913	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
TELKOM RG-B	55,931	IDR	16,367	12,625	0.02
UNI-CHM RG	108,861	IDR	12,571	7,175	0.01
			137,805	132,176	0.15
Ireland					
ALLEGION PLC	5	USD	496	502	0.00
CRH PLC	43	EUR	1,384	1,589	0.00
DCC	6	GBP	425	253	0.00
JAMES HARDIE IND PLC / CUFS	648	AUD	7,925	10,873	0.02
JAZZ PHARMACEUTICALS PLC	3	USD	386	537	0.00
JOHNSON CTR INT SHS	39	USD	1,285	2,336	0.00
KERRY GROUP A	9	EUR	1,006	777	0.00
PENTAIR PLC	10	USD	537	396	0.00
STERIS PLC	6	USD	856	1,006	0.00
TRANE TECHNOLOGIES PLC	13	USD	1,203	2,085	0.00
			15,503	20,354	0.02
Isle of Man					
RIO TINTO LIMITED	472	AUD	35,549	34,886	0.04
			35,549	34,886	0.04
Israel					
BANK LEUMI LE-ISRAEL	88	ILS	878	690	0.00
CHECK POINT SOFTWARE TECHNO	242	USD	30,371	28,580	0.03
			31,249	29,270	0.03
Italy					
AMPLIFON SPA /AFTER SPLIT	7	EUR	272	192	0.00
DIASORIN AZ	112	EUR	13,843	14,635	0.02
INTESA SANPAOLO SPA	952	EUR	1,727	1,978	0.00
MONCLER S.P.A.	627	EUR	32,135	31,019	0.03
PRYSMIAN SPA	14	EUR	418	494	0.00
TERNA- RETE ELETTRICA NAZIONALE	82	EUR	503	563	0.00
			48,898	48,881	0.05
Japan					
ABC MART INC	514	JPY	21,613	27,268	0.03
ADEKA CORP	178	JPY	3,285	2,735	0.00
AEON FANTASY CO LTD	1,674	JPY	28,977	32,160	0.03
AEON CO LTD	37	JPY	747	731	0.00
AIRTRIP REGISTERED SHS	142	JPY	2,227	2,465	0.00
AJINOMOTO CO. INC	1,062	JPY	25,963	30,409	0.03
AMUZE INC	2,914	JPY	42,337	36,211	0.04
ANRITSU CORP	3,738	JPY	43,743	34,027	0.04
ARIAKE JAPAN CO LTD	1,312	JPY	47,322	40,657	0.04
ASAHI KASEI CORP	71	JPY	528	475	0.00
ASTELLAS PHARMA INC	107	JPY	1,564	1,525	0.00
AZBIL CORP	7	JPY	217	158	0.00
BENESSE HOLDINGS INC	2,490	JPY	40,264	35,470	0.04
BUSHIROAD RG	736	JPY	3,655	3,501	0.00
C.UYEMURA AND CO LTD OSAKA	259	JPY	11,450	11,183	0.01
CAPCOM CO LTD	264	JPY	2,740	7,890	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
CENTRAL AUTHOMOTIVE PRODUCTS	777	JPY	9,518	13,558	0.01
CENTRAL GLASS CO.LTD	155	JPY	4,001	3,101	0.00
CIRCULATION RG	263	JPY	6,309	2,639	0.00
CONCOR	2,225	JPY	8,584	8,690	0.01
COSMOS PHARMACEUTICAL CORP	267	JPY	22,644	25,255	0.03
CREEMA RG	357	JPY	8,866	1,119	0.00
DAIFUKU CO LTD	6	JPY	337	251	0.00
DAI-ICHI LIFE HLDGS SHS	57	JPY	1,111	1,218	0.00
DAIICHI SANKYO CO LTD	107	JPY	2,595	3,222	0.00
DAIICHIKOSHO CO LTD	222	JPY	5,055	6,269	0.01
DAIKIN INDUSTRIES LTD	15	JPY	2,049	2,078	0.00
DESCENTE LTD	850	JPY	20,058	19,498	0.02
DIGITAL GARAGE INC	198	JPY	5,023	6,430	0.01
DIP CORP	668	JPY	13,719	17,981	0.02
EISAI CO.LTD	183	JPY	11,085	11,329	0.02
ELECOM	699	JPY	10,202	6,696	0.01
ENJIN RG	129	JPY	2,836	1,665	0.00
FANUC CORP --- SHS	11	JPY	1,636	1,510	0.00
FAST RETAILING CO LTD	35	JPY	18,691	20,117	0.02
FIELDS CORP	1,081	JPY	11,314	20,938	0.02
FREAKOUT HLDGS	307	JPY	3,911	3,449	0.00
FUJI RG	504	JPY	6,715	6,906	0.01
FUJIBO HOLDINGS INC	1,258	JPY	29,632	28,773	0.03
FUJIMORI KOGYO	664	JPY	16,196	14,283	0.02
FUJITSU LTD	11	JPY	1,147	1,420	0.00
GIFTEE RG	1,239	JPY	21,034	15,225	0.02
GL SCIENCES INC	86	JPY	1,623	1,408	0.00
HANKYU HANSHIN HOLDINGS INC	13	JPY	409	374	0.00
HARMONIC DRIVE SYSTEMS INC	853	JPY	26,576	22,496	0.02
HENNGE RG	909	JPY	6,043	6,077	0.01
HIRANO TECSEED CO	522	JPY	8,885	8,470	0.01
HITACHI CONSTR.MACHIN.	6	JPY	157	123	0.00
HOYA CORP	436	JPY	34,683	39,362	0.04
HULIC CO LTD --- SHS	22	JPY	201	158	0.00
IBIDEN CO LTD	6	JPY	266	214	0.00
INFORMATION SERV INTER-DENTSU	162	JPY	2,950	4,517	0.01
INOUE KINZOKU KOGYO	665	JPY	6,496	6,365	0.01
J. FRONT RETAILING CO LTD	3,426	JPY	27,918	29,217	0.03
JFE HOLDINGS INC	28	JPY	325	307	0.00
JINS HLDGS RG REGISTERED SHS	1,264	JPY	38,433	41,368	0.05
JMDC RG	129	JPY	5,101	3,458	0.01
JTOWER --- REGISTERED SHS	64	JPY	4,848	2,753	0.00
JUSTSYSTEMS CORP	1,202	JPY	29,445	24,042	0.03
KADOKAWA RG REGISTERED SHS	234	JPY	5,280	3,984	0.01
KAMAKURA SHINSHO.LTD.	1,848	JPY	12,971	13,291	0.01
KANSAI PAINT CO LTD OSAKA	2,069	JPY	39,592	23,792	0.03
KAO CORP.	27	JPY	1,881	1,010	0.00
KDDI CORP.	2,040	JPY	57,025	57,691	0.06
KEIHAN HOLDINGS CO.LTD.	1,424	JPY	37,144	34,877	0.04
KEYENCE CORP	224	JPY	76,841	81,695	0.09
KIKKOMAN CORP.	9	JPY	393	426	0.00
KOSAIDO CO LTD	163	JPY	2,335	2,460	0.00

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
KOSHIDAKA HOLDINGS CO LTD	1,280	JPY	4,222	9,020	0.01
KOTOBUKI SPIRITS CO LTD	460	JPY	11,661	25,227	0.03
KOTOBUKIYA RG	80	JPY	3,963	6,174	0.01
KUBOTA CORP	2,956	JPY	41,378	38,144	0.04
KUFU CO RG	9,147	JPY	52,642	38,518	0.04
KURITA WATER IND.LTD	6	JPY	230	227	0.00
KYUDENKO CORP	2,663	JPY	61,964	61,750	0.07
LACTO JAPAN CO. LTD.	1,464	JPY	29,680	23,053	0.03
LIFENET INSURANCE COMPANY	3,298	JPY	15,449	27,540	0.03
LIKE INC	3,996	JPY	52,151	59,055	0.06
M BISHI CHEM G REGISTERED SHS	73	JPY	406	354	0.00
MACROMILL INC	8,888	JPY	55,689	66,526	0.07
MAEDA KOSEN CO LTD	4,273	JPY	66,726	94,532	0.10
MANAGEMENT SOL RG	406	JPY	6,713	9,582	0.01
MAX CO LTD	1,448	JPY	17,518	20,046	0.02
MERCARI.INC.	135	JPY	2,939	2,597	0.00
MISUMI GROUP INC	2,567	JPY	52,078	52,492	0.06
mitsui HIGH-TEC INC.	711	JPY	26,592	30,934	0.04
MIURA CO LTD	575	JPY	17,338	12,416	0.01
MORINAGA MILK INDUSTRY CO LTD	313	JPY	13,521	11,119	0.01
MRI	1,165	JPY	33,214	40,373	0.04
M-UP INC	1,288	JPY	6,196	13,129	0.01
NABTESCO CORP	563	JPY	12,897	13,458	0.02
NEC NETWORKS&SYS.INTEGRAT.CORP	9,107	JPY	100,079	106,835	0.12
NEXTONE RG	308	JPY	7,717	9,782	0.01
NGK SPARK PLUG CO LTD	941	JPY	13,548	16,299	0.02
NIHON FLUSH CO LTD	1,088	JPY	5,514	6,767	0.01
NIHON KOHDEN CORP	3,298	JPY	75,340	75,056	0.08
NIHON M&A CENTER HOLDINGS INC	792	JPY	8,214	9,158	0.01
NIPPON AQUA CO. LTD.	8,726	JPY	38,324	51,305	0.06
NIPPON EXPRESS H RG	4	JPY	208	228	0.00
NISSAN CHEMICAL IND.	23	JPY	1,055	927	0.00
NISSEI ASB MACHINE	2,517	JPY	63,499	76,579	0.08
NISSIN ELECTRIC CO	1,306	JPY	12,011	11,679	0.01
NITORI HOLDINGS CO LTD	53	JPY	5,444	6,433	0.01
NITTO DENKO CORP	8	JPY	429	453	0.00
NITTOKU --- REGISTERED SHS	3,263	JPY	57,450	54,316	0.06
NOF CORP	1,324	JPY	42,925	49,653	0.06
NOJIMA CO LTD	1,749	JPY	12,069	17,727	0.02
NOMURA RESEARCH INST LTD	19	JPY	437	419	0.00
OBIC CO LTD TOKYO	41	JPY	5,697	5,675	0.01
OLYMPUS CORP	66	JPY	940	1,109	0.00
OMRON CORP	11	JPY	652	478	0.00
ONOKEN CO LTD	488	JPY	4,772	5,041	0.00
ORIENTAL LAND CO LTD	186	JPY	21,875	25,301	0.03
ORIX CORP	70	JPY	1,044	1,058	0.00
OSAKA SODA SHS	1,037	JPY	26,230	28,214	0.03
OUTSOURCING INC. SHIZUOKA	5,830	JPY	46,845	39,250	0.04
PANASONIC CORP	130	JPY	1,061	1,028	0.00
PENTA-OCEAN CONSTR.	10,666	JPY	49,791	46,810	0.05
PEPTIDREAM INC.	997	JPY	11,675	14,706	0.02
PIGEON CORP.	853	JPY	18,853	13,130	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
PILOT CORP TOKYO	474	JPY	17,295	16,180	0.02
PLUS ALPHA CONS RG	729	JPY	11,111	14,085	0.02
PROTO CORP. NAGOYA	793	JPY	7,700	6,977	0.01
RAKSUL INC.	828	JPY	23,353	19,509	0.02
RECRUIT HOLDINGS CO.LTD.	84	JPY	2,681	2,499	0.00
RELO HOLDINGS INC	2,338	JPY	38,940	35,265	0.04
RESONA HOLDINGS INC	2,384	JPY	10,062	12,244	0.01
RIKEN KEIKI CO LTD	808	JPY	29,371	25,233	0.03
RINNAI CORP.	509	JPY	36,897	35,512	0.04
ROHTO PHARMA CO LTD	669	JPY	10,737	11,029	0.01
RORZE	70	JPY	4,307	3,554	0.00
RS TECHNOLOGIES CO. LTD.	287	JPY	6,655	7,223	0.01
RYOHIN KEIKAKU CO LTD	3,541	JPY	50,767	39,380	0.04
SAIZERIYA CO LTD .YOSHIKAWA	1,549	JPY	27,700	32,888	0.04
SANSAN.INC.	1,613	JPY	16,482	14,611	0.02
SANYO CHEMICAL INDUST.	315	JPY	11,403	9,036	0.01
SBS HOLDINGS INC	1,168	JPY	24,178	23,060	0.03
SEKISUI HOUSE LTD	36	JPY	618	599	0.00
SEMITEC CORP	137	JPY	10,613	8,355	0.01
SENKO GRP HLDGS --- SHS	9,269	JPY	58,651	63,521	0.07
SG HOLDINGS CO. LTD.	17	JPY	248	218	0.00
SHIBAURA ELECTRONICS CO LTD	313	JPY	14,697	10,941	0.01
SHIFT INC.	20	JPY	2,913	3,302	0.00
SHIMADZU CORP	636	JPY	14,816	16,920	0.02
SHIN-ETSU CHEMICAL CO	9	JPY	1,144	1,071	0.00
SHINKO ELECTRIC INDUSTRIES CO	3	JPY	68	64	0.00
SHIP HEALTHCARE HOLDINGS	2,282	JPY	36,315	43,560	0.05
SIIX CORP. OSAKA	10,392	JPY	90,448	94,236	0.10
SIMPLEX HLDGS REGISTERED SHS	437	JPY	5,858	6,498	0.01
SOCIONEXT RG	185	JPY	8,377	7,604	0.01
SOFTBANK CORP.	165	JPY	1,710	1,749	0.00
SOMPO HLDGS SHS	19	JPY	581	777	0.00
SONY CORP	73	JPY	4,669	5,227	0.01
SUMITOMO BAKELITE CO	1,530	JPY	43,331	42,543	0.05
SUMITOMO CHEMICAL CO.LTD	83	JPY	245	280	0.00
SUMITOMO METAL MINING CO.LTD	70	JPY	2,402	2,335	0.00
SUNTORY B & F	8	JPY	268	246	0.00
SUNWELS RG	203	JPY	9,598	10,910	0.01
SUZUKI MOTOR CORP	171	JPY	5,412	5,197	0.01
SWCC SHOWA HOLDINGS CO LTD	525	JPY	7,908	6,673	0.01
SYSMEX CORP. KOBE	9	JPY	646	530	0.00
TADANO LTD	6,465	JPY	48,772	42,098	0.05
TAIYO YUDEN CO LTD	159	JPY	5,016	4,335	0.01
TANSEISHA CO LTD	6,955	JPY	39,468	35,316	0.04
TDK CORP *OPR*	70	JPY	2,522	2,167	0.00
TEIKOKU ELECTRIC MFG. CO LTD	3,908	JPY	36,556	63,750	0.07
TERUMO CORP.	38	JPY	1,085	996	0.00
TOKYO BASE CO. LTD.	15,328	JPY	50,843	30,695	0.03
TOKYO ELECTRON CO LTD	142	JPY	41,565	39,073	0.04
TOKYO OHKA KOGYO	803	JPY	29,534	34,133	0.04
TOKYU CORP	29	JPY	379	346	0.00
TOPRE CORP	2,973	JPY	24,544	23,937	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
TORAY INDUSTRIES INC.	78	JPY	346	408	0.00
TOSEI CORP	3,215	JPY	28,728	31,188	0.03
TOYO GOSEI CO	48	JPY	3,485	2,452	0.00
TOYO SEIKAN KAISHA LTD	178	JPY	2,259	2,050	0.00
TRANS COSMOS INC.	1,306	JPY	25,830	30,195	0.03
TRE HLDGS RG	3,506	JPY	40,596	35,376	0.04
TSUBAKIMOTO CHAIN CO	2,183	JPY	50,008	46,236	0.05
TSUKISHIMA KIKAI CO LTD	6,491	JPY	55,442	44,254	0.05
ULTRAFABRICS HOLDINGS CO.LTD.	121	JPY	3,369	2,914	0.00
ULVAC INC	1,552	JPY	47,500	61,261	0.07
UNICHARM CORP	1,279	JPY	39,555	46,039	0.05
USHIO INC	661	JPY	8,004	7,643	0.01
VALUECOMMERCE CO LTD	3,322	JPY	63,893	42,790	0.05
VISIONAL RG	61	JPY	2,751	3,783	0.00
VT HOLDINGS CO LTD	7,939	JPY	24,455	26,610	0.03
YAMAHA CORP.	520	JPY	16,825	18,183	0.02
YAMAHA MOTOR CO LTD	18	JPY	439	381	0.00
YAMAICHI ELECTRONICS CO LTD	4,876	JPY	56,233	59,072	0.06
YAPPLI RG	236	JPY	8,570	1,894	0.00
YASKAWA ELECTRIC CORP.	216	JPY	6,939	6,496	0.01
YONEX CO LTD	1,299	JPY	10,090	10,977	0.01
YOSHIMURA FOOD HOLDINGS K.K.	5,556	JPY	40,444	25,566	0.03
Z HOLDINGS CORPORATION	156	JPY	592	368	0.00
			3,635,398	3,676,725	4.02
Jersey					
APTIV PLC	419	USD	35,336	36,581	0.04
EXPERIAN PLC	875	GBP	23,158	27,751	0.03
NOVOCURE LIMITED	6	USD	413	387	0.00
YELLOW CAKE PLC	327,863	GBP	1,435,383	1,384,279	1.51
			1,494,290	1,448,998	1.58
Luxembourg					
SAMSONITE INTERNATIONAL	8,681	HKD	13,391	21,417	0.02
			13,391	21,417	0.02
Malaysia					
VITROX CORPORATION BHD	12,676	MYR	10,982	20,627	0.02
			10,982	20,627	0.02
Mauritius					
MAKEMYTRIP LIMITED	795	USD	11,052	20,529	0.02
			11,052	20,529	0.02
Netherlands					
AKZO NOBEL	10	EUR	811	640	0.00
ASM INTERNATIONAL REG NV	119	EUR	37,772	28,057	0.03
ASML HOLDING NV	90	EUR	31,504	45,392	0.05
BE SEMICONDUCTOR INDUSTRIES NV	449	EUR	32,938	25,405	0.03
CNH INDUSTRIAL REG SHS	58	EUR	753	874	0.00
IMCD B.V.	3	EUR	447	424	0.00
JUST EAT TAKEAWAY.COM N.V.	10	EUR	236	205	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
KONINKLIJKE DSM NV	487	EUR	65,161	55,658	0.06
NN GROUP N.V.	16	EUR	668	610	0.00
PROSUS BEARER RG SHS -N-	47	EUR	2,306	3,047	0.00
STATE STREET CORP	22	USD	1,306	1,559	0.00
STMICROELECTRONICS NV	778	EUR	28,654	25,664	0.03
UNIV MU GR BR RG	1,349	EUR	27,614	30,362	0.04
WOLTERS KLUWER NV	870	EUR	64,806	85,022	0.09
			294,976	302,919	0.33
New Zealand					
FISHER&PAYKEL HEALTHC.CORP.	1,714	NZD	32,739	22,952	0.03
MAINFREIGHT LIMITED MFT	1,205	NZD	54,316	48,194	0.05
MERCURY NZ LTD	38	NZD	106	124	0.00
MERIDIAN ENERGY LTD	71	NZD	208	222	0.00
			87,369	71,492	0.08
Norway					
AKER BP ASA	575	NOK	11,590	16,636	0.02
DNB BK RG	54	NOK	1,004	995	0.00
ORKLA AS A	42	NOK	345	285	0.00
SALMAR ASA	428	NOK	17,522	15,658	0.02
TELENOR AS.	40	NOK	562	345	0.00
			31,023	33,919	0.04
Philippines					
PHILIPPINE SEVEN CORP	16,771	PHP	30,459	20,443	0.02
			30,459	20,443	0.02
Portugal					
JERONIMO MARTINS SGPS SA	1,960	EUR	30,176	39,561	0.04
			30,176	39,561	0.04
Singapore					
CAPITALAND INV RG	147	SGD	117	379	0.00
CITY DEVELOPMENTS LTD	23	SGD	126	132	0.00
DBS GROUP HOLDINGS LTD	507	SGD	10,484	12,015	0.02
OVERSEA-CHINESE BK CORP	5,465	SGD	41,536	46,502	0.05
UTD OVERSEAS BK /LOCAL	68	SGD	1,332	1,465	0.00
			53,595	60,493	0.07
South Korea					
KOH YOUNG TECHNOLOGY INC	2,426	KRW	36,908	22,924	0.03
LG CHEMICAL LTD	105	KRW	38,202	46,681	0.05
LG ENERGY SOLU RG	8	KRW	1,756	2,526	0.00
NAVER CORP - SHS	84	KRW	19,265	11,036	0.01
POSCO	122	KRW	24,751	24,975	0.03
SAMSUNG ELECTRONICS CO LTD	1,957	KRW	64,561	80,217	0.09
SK HYNIX INC	341	KRW	24,366	18,988	0.02
			209,809	207,347	0.23
Spain					
BCO BILBAO VIZ.ARGENTARIA /NAM.	345	EUR	1,169	1,943	0.01
GPT GROUP /STAPLED SECURITY	109	AUD	292	291	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
INDITEX	62	EUR	1,587	1,543	0.00
RED ELECTRICA CORPORACION. SA	23	EUR	378	368	0.00
			3,426	4,145	0.01
Sweden					
ALFA LAVAL AB	1,588	SEK	43,277	42,999	0.05
ALLEIMA RG	755	SEK	4,017	2,610	0.00
ATLAS COPCO RG-A	6,733	SEK	65,458	74,535	0.08
BOLIDEN RG	16	SEK	377	552	0.00
ELECTROLUX RG-B	13	SEK	202	161	0.00
ERICSSON TEL. B	4,437	SEK	44,234	24,302	0.03
ESSITY AKTIE- B	34	SEK	950	839	0.00
HEXPOL AB	2,331	SEK	22,150	23,288	0.03
HUSQVARNA AB -B-	23	SEK	179	153	0.00
INDUTRADE AB	2,960	SEK	62,232	56,187	0.06
LUNDIN PETROLEUM AB	2,363	SEK	1,821	4,774	0.00
SANDVIK AB	3,777	SEK	78,343	63,981	0.07
SKF AB B	2,364	SEK	50,224	33,833	0.04
SVENSKA CELLUL.-B-	34	SEK	372	406	0.00
TELE2 AK B	32	SEK	378	244	0.00
TELIASONERA AB	150	SEK	493	359	0.00
			374,707	329,223	0.36
Switzerland					
ALCON INC.	1,034	CHF	70,746	66,127	0.07
GIVAUDAN SA /REG.	1	CHF	1,672	1,510	0.00
KUEHNE +NAGEL INTERNATIONAL	3	CHF	445	674	0.00
LONZA GROUP AG /NOM.	108	CHF	56,886	49,616	0.06
PARTNERS GROUP HOLDING	19	CHF	18,637	15,889	0.02
ROCHE HOLDING AG /GENUSSSCHEIN	288	CHF	82,238	84,587	0.09
SGS SA /NOM.	29	CHF	63,985	62,369	0.07
SONOVA HOLDING AG /NOM.	110	CHF	29,576	24,505	0.03
STRAUMANN HLDG N	118	CHF	13,478	12,652	0.01
SWISS LIFE HOLDING /NAM	2	CHF	746	856	0.00
SWISS RE-NAMEN	17	CHF	1,254	1,523	0.00
TE CONNECTIVITY /REG SHS	341	USD	29,261	36,704	0.04
			368,924	357,012	0.39
Taiwan					
ADVANTECH CO LTD	3,626	TWD	29,130	36,585	0.04
CHROMA ATE INC	2,530	TWD	10,602	13,960	0.02
GIANT MANUFACTURE CO LTD	3,263	TWD	26,103	19,945	0.02
MEDIA TEK INCORPORATION	503	TWD	7,191	9,593	0.01
TAIWAN SEMICONDUCT.MANUFACT	4,495	TWD	49,180	61,456	0.07
TAIWAN SEMICONDUCT.MANUF /SADR	942	USD	20,338	65,762	0.07
VOLTRON POW	862	TWD	12,805	40,602	0.04
			155,349	247,903	0.27
Thailand					
KASIKORNBANK PLC /FOR REG	2,712	THB	13,800	10,822	0.01
KASIKORNBANK PUBL.COM.LTD /NVDR	2,543	THB	9,867	10,148	0.01
			23,667	20,970	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
United States					
3M CO	176	USD	29,134	19,777	0.02
ADOBE INC	120	USD	46,356	37,780	0.04
AGILENT TECHNOLOGIES	17	USD	1,377	2,384	0.00
ALLY FINANCIAL INC	19	USD	397	438	0.00
ALPHABET INC -A-	348	USD	38,566	28,777	0.03
AMERICAN EXPRESS CO.	37	USD	3,534	5,104	0.01
AMERICAN TOWER CORP	27	USD	6,198	5,368	0.01
AMERICAN WATER WORKS CO INC	11	USD	1,547	1,498	0.00
AMERIPRISE FINANC. /WH.I	6	USD	1,386	1,851	0.00
AMERISOURCEBERGEN CORP	9	USD	796	1,384	0.00
AMGEN INC	213	USD	43,320	52,511	0.06
ANALOG DEVICES INC	379	USD	49,158	58,272	0.07
ANTHEM INC	14	USD	6,488	6,666	0.01
APPLIED MATERIALS INC	421	USD	47,392	38,424	0.04
ATMOS ENERGY CORP	8	USD	685	852	0.00
AUTOMATIC DATA PROCES.	227	USD	30,724	50,890	0.06
BAKER HUGHES COMPANY	58	USD	1,170	1,598	0.00
BALL CORP.	18	USD	1,237	855	0.00
BANK OF NY MELLON CORP SHS	45	USD	1,616	1,908	0.00
BECTON DICKINSON & CO.	97	USD	21,142	23,214	0.03
BEST BUY CO INC.	12	USD	902	875	0.00
BIOGEN INC	9	USD	2,174	2,189	0.00
BLACKROCK INC	9	USD	4,395	5,815	0.01
BOSTON SCIENTIFIC CORP.	1,551	USD	57,408	67,255	0.08
BROADCOM INC	85	USD	34,972	44,498	0.05
C.H.ROBINSON WORLDWIDE INC	7	USD	549	620	0.00
CADENCE DESIGN SYSTEMS	291	USD	29,373	43,740	0.05
CARDINAL HEALTH INC.	16	USD	799	1,139	0.00
CARRIER GLOBAL CORPORATION	49	USD	1,823	1,886	0.01
CATERPILLAR INC.	30	USD	3,734	6,811	0.01
CBRE GROUP -A-	18	USD	893	1,339	0.00
CELANESE RG	304	USD	39,638	29,157	0.03
CENTENE CORP. DE	33	USD	1,943	2,542	0.00
CHENIERE ENERGY	13	USD	820	1,831	0.00
CIGNA CORPORATION	17	USD	3,132	5,394	0.01
CINTAS	143	USD	56,676	60,301	0.07
CISCO SYSTEMS INC.	791	USD	38,292	35,309	0.04
CLOROX CO *OPA*	7	USD	1,277	927	0.00
CME GROUP INC	21	USD	3,395	3,286	0.01
COCA-COLA CO.	235	USD	10,881	13,998	0.01
COGNIZANT TECHNOLOGY SOL A	487	USD	27,739	26,079	0.03
COLGATE-PALMOLIVE CO.	45	USD	2,961	3,336	0.00
CONAGRA BRANDS INC	27	USD	832	990	0.00
CONSOLIDATED EDISON INC	21	USD	1,399	1,833	0.00
COOPER COMPANIES INC.	97	USD	35,377	30,175	0.03
CUMMINS INC	8	USD	1,324	1,828	0.00
DANAHER CORP	156	USD	26,869	38,654	0.04
DAVITA INC --- SHS	3	USD	247	228	0.00
DENTSPLY SIRONA INC	13	USD	553	379	0.00
DOVER CORP.	8	USD	1,048	1,046	0.00

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
ECOLAB INC.	15	USD	2,834	2,014	0.00
EDWARDS LIFESCIENCES	36	USD	2,454	2,529	0.00
ELANCO ANIMAL HEALTH INC	25	USD	565	282	0.00
ELECTRONIC ARTS	295	USD	37,879	33,821	0.04
EMERSON ELECTRIC CO.	496	USD	41,456	44,651	0.05
EQUINIX INC /REIT	76	USD	47,485	46,834	0.05
ESSENTIAL UTIL RG	14	USD	643	642	0.00
EVERSOURCE ENERGY	20	USD	1,537	1,571	0.00
EXPEDITORS INTL WASH.	376	USD	27,798	36,584	0.04
F5 NETWORKS INC.	200	USD	24,266	26,883	0.03
FACTSET RESEARCH SYSTEM INC	2	USD	608	811	0.00
FASTENAL	33	USD	1,271	1,457	0.00
FMC CORP.	334	USD	35,989	39,004	0.05
FORTUNE BRANDS HOME & SECURITY	7	USD	396	404	0.00
GENERAL MILLS INC	34	USD	1,857	2,682	0.00
GILEAD SCIENCES INC.	71	USD	4,675	5,733	0.01
GLOBE LIFE INC	262	USD	28,905	29,584	0.03
HALLIBURTON CO	51	USD	2,020	1,877	0.00
HASBRO INC.	8	USD	537	430	0.00
HCA HEALTHCARE INC	13	USD	1,408	2,965	0.00
HEALTHPEAK PROPERTIES INC /REIT	31	USD	833	728	0.00
HENRY SCHEIN INC.	8	USD	457	584	0.00
HILTON INC	16	USD	1,644	1,882	0.00
HOLOGIC INC	14	USD	717	996	0.00
HOME DEPOT INC.	189	USD	48,609	56,018	0.06
HORMEL FOODS CORPORATION	17	USD	694	728	0.00
HUMANA INC.	7	USD	2,545	3,506	0.01
HUNT J.B. TRANSPSERV.	5	USD	771	764	0.00
HUNTINGTON BANCSHARES INC	84	USD	1,096	1,106	0.00
IDEX CORP	4	USD	633	923	0.00
IDEXX LABORATORIES INC.	5	USD	1,467	1,880	0.00
ILLINOIS TOOL WORKS	18	USD	2,844	3,666	0.01
ILLUMINA INC	9	USD	3,053	1,732	0.00
INGERSOLL RAND INC	23	USD	1,075	1,118	0.00
INSULET CORP	4	USD	878	1,084	0.00
INTERPUBLIC GROUP	23	USD	634	711	0.00
INTL FLAVORS FRAG	15	USD	1,664	1,423	0.00
INTUIT	86	USD	23,814	31,411	0.03
IQVIA HOLDINGS INC	349	USD	54,740	66,957	0.08
JPMORGAN CHASE & CO	3,000	USD	338,987	376,950	0.41
KELLOGG CO	15	USD	853	969	0.00
KEURIG DR PEPPER INC	44	USD	1,512	1,485	0.00
KIMBERLY CLARK CORP	19	USD	2,385	2,450	0.00
KNIGHT SWIFT TRANSN HLDGS -A-	9	USD	412	440	0.00
LABORATORY CORP OF AMER.HLD	5	USD	1,231	1,184	0.00
LENNOX INTERNATIONAL INC.	2	USD	377	423	0.00
LKQ	16	USD	644	776	0.00
LOWE S COMPANIES INC.	36	USD	4,270	6,693	0.01
MARKETAXESS HOLDING INC	2	USD	584	574	0.00
MARSH & MC-LENNAN COS INC	29	USD	2,814	4,434	0.01
MASTERBRAND INC RG	8	USD	53	53	0.00
MASTERCARD INC. SHS-A-	222	USD	62,061	72,253	0.08

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
MC-CORMICK&CO /N.VOTING	14	USD	1,195	1,108	0.00
METTLER TOLEDO INTL INC.	1	USD	1,004	1,774	0.00
MICROSOFT CORP.	917	USD	165,035	205,948	0.23
MOODY S CORP	10	USD	2,378	2,524	0.00
NEWMONT GLDCORP REGISTERED SHS	46	USD	2,912	2,015	0.00
NEXT PLC	302	GBP	20,931	19,739	0.02
NIKE INC B	341	USD	34,207	37,404	0.04
NORTHERN TRUST CORP	12	USD	910	966	0.00
NVIDIA CORP.	146	USD	14,565	19,936	0.02
NVR INC	9	USD	38,579	40,440	0.05
OLD DOMINION FREIGHT LINES	5	USD	1,368	1,458	0.00
ONEOK INC (NEW)	26	USD	978	1,584	0.00
OTIS WORLDWIDE CORPORATION	24	USD	1,712	1,758	0.00
OWENS CORNING INC	6	USD	302	455	0.00
PACKAGING CORP OF AMERICA	202	USD	24,243	24,196	0.03
PARKER-HANNIFIN	136	USD	34,017	37,011	0.04
PAYCHEX INC.	359	USD	24,938	38,832	0.04
PAYPAL HOLDINGS INC	267	USD	32,065	17,786	0.02
PEPSICO INC	358	USD	43,109	60,521	0.07
PHILLIPS 66	28	USD	2,117	2,736	0.00
PLUG POWER INC	30	USD	526	346	0.00
PNC FINANCIAL SERVICES GP	24	USD	2,617	3,535	0.01
POOL CORP	2	USD	830	651	0.00
PPG INDUSTRIES INC.	13	USD	1,994	1,567	0.00
PROCTER & GAMBLE CO.	303	USD	34,315	43,028	0.05
PRUDENTIAL FINANCIAL INC	21	USD	1,368	2,008	0.00
QUANTA SERVICES INC	8	USD	1,027	1,090	0.00
QUEST DIAGNOSTICS INC.	7	USD	712	1,005	0.00
REGIONS FINANCIAL CORP	53	USD	630	1,074	0.00
RELX PLC	110	GBP	2,293	2,842	0.00
REPUBLIC SERVICES INC.	13	USD	1,590	1,519	0.00
RESMED INC	8	USD	1,279	1,630	0.00
RESMED INC /CHESS DEP.INT.	708	AUD	5,267	13,921	0.02
RIVIAN AUTO RG-A	18	USD	523	317	0.00
ROBERT HALF INTL INC.	6	USD	327	431	0.00
ROCKWELL AUTOMATION	7	USD	1,317	1,612	0.00
ROLLINS INC	12	USD	412	426	0.00
S&P GLOBAL SHS	117	USD	34,518	36,804	0.04
SEALED AIR CORP (NEW)	815	USD	32,992	38,123	0.04
SEMPRA ENERGY	18	USD	2,107	2,642	0.01
SKYWORKS SOLUTIONS INC *OPA*	306	USD	36,293	26,143	0.03
SMITH CORP. A.O.	8	USD	430	400	0.00
STRYKER CORP.	92	USD	20,131	21,071	0.02
SVB FINANCIAL GROUP	3	USD	815	731	0.00
T ROWE PRICE GROUP INC.	13	USD	1,524	1,334	0.00
TAKE TWO INTERACT. SOFTWARE	9	USD	1,229	902	0.00
TARGET CORP	27	USD	3,883	3,721	0.00
TESLA INC	153	USD	16,234	17,689	0.02
TEXAS INSTRUMENTS INC	53	USD	8,217	8,138	0.01
THERMO FISHER SCIENTIFIC INC	126	USD	46,497	65,126	0.07
TRACTOR SUPPLY CO	6	USD	724	1,345	0.00
TRAVELERS COMPANIES INC *OPR*	14	USD	1,492	2,396	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
TRUIST FINL RG	78	USD	3,857	3,159	0.00
UGI CORP	12	USD	383	421	0.00
UNILEVER PLC	888	EUR	42,144	41,606	0.05
UNILEVER PLC	146	GBP	7,262	6,900	0.01
UNITED RENTALS INC.	101	USD	30,472	33,840	0.04
VAIL RESORTS INC	2	USD	397	508	0.00
VALERO ENER. CORP	24	USD	1,781	2,803	0.01
VENTAS INC.	23	USD	1,201	957	0.00
VERTEX PHARMACEUTICALS	339	USD	57,927	91,583	0.10
VF CORP	19	USD	1,113	494	0.00
VISA INC -A	206	USD	35,478	40,203	0.05
VMWARE INC	239	USD	29,583	27,541	0.03
VONTIER CORP	1,080	USD	31,311	19,562	0.02
WALT DISNEY	104	USD	11,537	8,475	0.01
WATERS CORPORATION	3	USD	650	1,105	0.00
WELLTOWER INC /REIT	27	USD	2,203	1,637	0.00
WEST PHARMACEUTICAL SERVICES	4	USD	848	946	0.00
WW GRAINGER INC	2	USD	808	1,379	0.00
XYLEM INC	10	USD	663	1,063	0.00
YUM CHINA HOLDINGS INC	248	HKD	11,634	13,035	0.02
YUM CHINA HOLDINGS INC	46	USD	1,931	2,356	0.00
ZEBRA TECHNOLOGIES -A-	112	USD	35,659	26,818	0.03
ZOETIS INC -A-	27	USD	3,426	3,684	0.01
ZOOMINF TECH RG-A	15	USD	739	429	0.00
			2,576,267	2,851,932	3.12
Total - Shares			13,565,189	14,036,861	15.34
Warrants					
China					
CHACHA FOOD 15.05.23 CW	3,475	USD	23,793	23,422	0.03
WX LEAD 12.09.24 CW	2,603	USD	12,441	14,120	0.01
			36,234	37,542	0.04
Ireland					
ISHARES PHY 11-PERP CERT /GOLD	139,500	EUR	4,687,183	4,632,795	5.06
			4,687,183	4,632,795	5.06
Jersey					
WT CARBON PERP CERT	78,500	EUR	1,936,226	2,095,950	2.29
			1,936,226	2,095,950	2.29
Total - Warrants			6,659,643	6,766,287	7.39
Total - Transferable securities admitted to an official stock exchange listing			46,741,740	45,683,126	49.92
Transferable securities dealt in on another regulated market					
Bonds					
Argentina					
CIA GENERAL 9.50% 8.03.25 /POOL	2,278	USD	2,022	2,135	0.00
			2,022	2,135	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Australia					
FMG RES 5.125% 17-15.05.24	9,478	USD	8,659	8,743	0.01
MACQUARIE G 2.691% 21-23.06.32	5,160	USD	4,551	3,740	0.00
MACQUARIE G 2.871% 21-14.01.33	5,814	USD	5,447	4,194	0.01
PEPAU 25X A FRN-12.03.61	836	USD	783	781	0.00
SOUTH32 TRE 4.35% 14.04.32 144A	14,078	USD	12,953	11,388	0.01
			32,393	28,846	0.03
Azerbaijan					
AZER 5.125% 17-1.09.29 /POOL REGS	12,692	USD	11,345	11,250	0.01
AZERB 3.5% 17-1.09.32 /POOL REGS	4,676	USD	4,094	3,664	0.01
			15,439	14,914	0.02
Bermuda Islands					
AIRCASTLE 2.85% 21-26.01.28	13,978	USD	11,192	10,750	0.01
BACARDI 4.45% 18-15.05.25 144A	4,094	USD	4,278	3,728	0.00
TFCI 2.625% 20-15.08.25	9,574	USD	8,919	7,713	0.01
			24,389	22,191	0.02
Brazil					
BANBRA 4.75% 19-20.03.24	15,817	USD	15,038	14,624	0.02
			15,038	14,624	0.02
British Virgin Islands					
SUNNY EXPRE 2.625% 20-23.04.25	13,728	USD	12,204	12,121	0.01
			12,204	12,121	0.01
Canada					
1011778 BC 4.0% 20-15.10.30	798	USD	609	606	0.00
1011778 BC 5.75% 20-15.04.25 144A	12,440	USD	11,626	11,585	0.01
AIR CANADA 10.50% 20-15.07.26	4,739	USD	4,551	4,535	0.01
ALIM COUCHE 3.55% 17-26.07.27 144A	1,170	USD	1,111	1,016	0.00
CLARIOS GLB 6.75% 20-15.05.25 144A	13,032	USD	12,150	12,245	0.02
GFL ENV 4.25% 20-01.06.25	4,739	USD	4,215	4,248	0.00
MAGNA INTL 1.5% 17-25.09.27	23,810	EUR	24,737	21,205	0.02
NTHRIV 5.625% 20-15.02.26 144A	9,122	USD	8,099	8,110	0.01
OPEN TEXT 6.90% 22-01.12.27	1,101	USD	1,032	1,033	0.00
ROGERS 4.50% 22-15.03.42 144A	16,316	USD	14,148	12,620	0.01
ROGERS 4.55% 22-15.03.52 144A	13,651	USD	12,140	9,982	0.01
VIDEOTRON 5.375% 15.06.24 144A	9,181	USD	8,496	8,510	0.01
			102,914	95,695	0.10
Cayman Islands					
AMERICAN AI 5.50% 20.04.26 144A	9,478	USD	8,526	8,553	0.01
AVOLON 2.125% 21-21.02.26	20,112	USD	16,385	16,248	0.02
AVOLON 2.528% 21-18.11.27 144A	3,165	USD	2,870	2,378	0.00
AVOLON 2.75% 21-21.02.28 144A	14,154	USD	11,872	10,685	0.01
AVOLON 2.875% 20-15.02.25 144A	5,711	USD	5,346	4,945	0.01
AVOLON 3.95% 19-01.07.24	43,894	USD	40,185	39,423	0.04
AVOLON 5.125% 18-01.10.23 144A	14,405	USD	11,492	13,349	0.02
CENT FRN 18-07.11.30 28A C 144A	55,279	USD	51,536	47,120	0.05
CTWTR FRN 18-15.01.29 1A DR	55,279	USD	51,666	44,069	0.05

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
GEELY AUTO 3.625% 18-25.01.23	16,140	USD	14,050	15,106	0.02
HAWAIIAN BR 5.75% 21-20.01.26 144A	8,293	USD	7,100	7,047	0.01
IHS HLDG 5.625% 21-29.11.26	4,454	USD	4,172	3,480	0.01
IHS HLDG 6.25% 21-29.11.28	4,453	USD	4,173	3,404	0.00
NCC 2018-II FRN 18-15.10.31	22,111	USD	20,519	18,654	0.02
PAIA 16-FRN 18-23.08.31 1A CR	55,278	USD	51,272	45,302	0.05
PARK AER 5.5% 17-15.02.24 144A	9,677	USD	8,956	8,955	0.01
SHARJAH 4.226% 18-14.03.28	5,121	USD	4,799	4,590	0.00
SNDPT 2014- FRN 18-23.10.31	39,485	USD	36,997	32,840	0.04
SPIRIT IP C 8.0% 20-20.09.25 144A	13,032	USD	12,333	12,272	0.01
SPIRIT IP C 8.0% 22-20.09.25	1,599	USD	1,476	1,508	0.00
TENCENT HOL 3.68% 21-22.04.41	1,548	USD	1,461	1,075	0.00
TENCENT HOL 3.84% 21-22.04.51	1,548	USD	1,450	1,038	0.00
TRANSOCEAN 6.875% 1.02.27 /POOL 144A	2,763	USD	2,630	2,524	0.00
ZHENRO PROP 6.63% 21-07.01.26	1,926	USD	1,011	101	0.00
			372,277	344,666	0.38
Chile					
EMPRESA DE 3.83% 21-14.09.61	17,372	USD	13,051	11,476	0.01
			13,051	11,476	0.01
Dominican Republic					
DOM REP 4.50% 20-30.01.30	5,504	USD	5,400	4,407	0.01
DOMINICAN REP 4.50% 30.01.30 REGS	12,247	USD	11,297	9,807	0.01
			16,697	14,214	0.02
France					
HLFCT 2018- FRN 31.10.53 1 A	20,336	EUR	20,410	20,331	0.02
HLFCT 2019- FRN-31.10.54 1 A	28,715	EUR	29,005	28,778	0.03
SOCGEN 4.25% 22-06.12.30	47,620	EUR	47,394	45,657	0.05
			96,809	94,766	0.10
Germany					
DEUT BK 4.625% 21-PERP	41,064	EUR	34,049	31,316	0.03
VONOVIA 4.75% 22-23.05.27	31,747	EUR	32,133	31,336	0.04
			66,182	62,652	0.07
Great Britain					
ALME LOAN FRN-15.01.32 4X CR	65,678	EUR	64,759	59,664	0.06
BARCLAYS 8.875% 22-PERP	45,466	GBP	53,002	50,639	0.06
BARCLAYS BK 4.0% 22-24.03.24	42,929	CNH	5,966	5,836	0.01
CSL FINANCE 4.75% 27.04.52 144A	15,361	USD	14,241	13,036	0.02
CSL FINANCE 4.95% 22-27.04.62	13,324	USD	12,109	11,227	0.01
HSBC HLDG 2.099% 20-04.06.26	2,374	USD	2,276	2,029	0.00
INTL GAME 6.5% 15-15.02.25	4,739	USD	4,446	4,474	0.00
LLOYDS BK 8.50% 22-PERP	116,913	GBP	135,465	132,847	0.14
NAT BUI SOC 2.972% 16.02.28 144A	929	USD	870	770	0.00
ROYAL PHARM 3.30% 21-02.09.40	20,062	USD	16,065	13,205	0.02
ROYAL PHARM 3.55% 21-02.09.50	19,458	USD	14,595	11,812	0.01
SANTANDER 5% 13-07.11.23	7,671	USD	7,825	7,213	0.01
			331,619	312,752	0.34

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Hong Kong					
AIA GROUP 5.625% 22-25.10.27	11,213	USD	11,330	10,740	0.01
DONGFENG 0.425% 21-19.10.24	86,513	EUR	86,513	80,029	0.09
LENOVO GRP 6.536% 22-27.07.32	1,376	USD	1,290	1,249	0.00
			99,133	92,018	0.10
Hungary					
RAIFFEISEN 8.75% 22-22.11.25	28,838	EUR	28,838	29,638	0.03
			28,838	29,638	0.03
India					
ONGC VIDESH 3.75% 13-07.05.23	25,495	USD	22,343	23,746	0.03
			22,343	23,746	0.03
Indonesia					
PER PE SBSN 2.80% 20-23.06.30	1,720	USD	1,634	1,412	0.00
PER PE SBSN 4.15% 29.03.27 REGS	18,036	USD	17,063	16,604	0.02
PER PE SBSN 4.45% 19-20.02.29	35,404	USD	34,204	32,725	0.04
PERTAMINA 3.10% 20-25.08.30	3,660	USD	3,227	2,965	0.00
			56,128	53,706	0.06
Ireland					
AERCAP IREL 1.75% 21-29.10.24	41,732	USD	36,023	36,031	0.04
AERCAP IREL 3.30% 21-30.01.32	5,091	USD	4,753	3,729	0.00
AERCAP IREL 4.625% 20-15.10.27	14,581	USD	12,513	12,723	0.01
ARDAGH 4.125% 19-15.08.26 144A	2,050	USD	1,892	1,668	0.00
ARDAGH PCK 5.25% 20-15.08.27 144A	344	USD	306	242	0.00
ARWC 18-1 FRN 22.05.30 1 A1	35,196	EUR	35,196	34,234	0.04
ARWC FRN 18-22.05.30 1 A2	26,397	EUR	26,397	25,545	0.03
AVO CLO X FRN 18-15.07.31	21,893	EUR	21,893	20,430	0.02
C&W SR 6.875% 17-15.09.27 144A	1,376	USD	1,292	1,202	0.00
CORDAFRN 18-27.01.31 10X	87,409	EUR	87,095	85,204	0.09
DILSK 4 A FRN-20.02.60 4 A	18,549	EUR	18,625	18,411	0.02
FIMBS 4 A FRN-24.12.61 4 A	32,442	EUR	32,780	32,101	0.04
FROSN FRN 18-21.01.28 1 A1	22,773	EUR	22,773	22,430	0.03
FROSN FRN 18-21.01.28 1 B	7,971	EUR	7,971	7,721	0.01
FROSN FRN 18-21.01.28 1 C	7,971	EUR	7,971	7,677	0.01
FROSN FRN 18-21.01.28 1 D	11,387	EUR	11,387	10,838	0.01
HARVEST FRN 18.11.29 14X	9,229	EUR	9,237	9,180	0.01
JAZZ 4.375% 21-15.01.29 144A	3,096	USD	2,901	2,591	0.00
OZLME 4X D FRN-27.07.32 4X B	73,451	EUR	73,377	69,203	0.08
			414,382	401,160	0.44
Israel					
LEVIATHAN B 5.75% 20-30.06.23	9,575	USD	8,971	8,963	0.01
			8,971	8,963	0.01
Italy					
AUTOSTRADA 2.375% 21-25.11.33	16,039	EUR	14,234	11,546	0.02
AUTOSTRADA 2% 20-04.12.28	13,375	EUR	12,398	11,017	0.01
BANCO BPM 7.0% 22-PERP	38,971	EUR	38,971	34,453	0.04
BP MTG FRN 07-20.07.44 07-2 -C-	50,354	EUR	48,749	49,503	0.05

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
BRICO 21 FRN-24.07.36 2021 A	123,147	EUR	124,158	122,720	0.13
DOBANK 3.375% 21-31.07.26	11,113	EUR	11,133	9,849	0.01
INTESA SAN 7.7% 15-PERP 144A	188,360	USD	175,200	160,574	0.18
ISP 8.248% 22-21.11.33 144A	17,598	USD	17,033	16,762	0.02
MEDIOBANCA 4.625% 22-07.02.29	47,620	EUR	47,540	47,002	0.05
PNERA 1 A FRN 18-22.05.30 1 A	94,940	EUR	93,965	87,420	0.10
RIM BIDCO FRN 21-14.12.26 REGS	6,483	EUR	6,396	5,806	0.01
TAURS FRN 18-18.05.30 IT1 A	9,597	EUR	9,597	9,321	0.01
TAURS FRN 18-18.05.30 IT1 B	3,671	EUR	3,671	3,505	0.00
UNICRED 5.861% (FRN) 19.06.32 REGS	129,904	USD	118,536	107,459	0.12
UNICREDIT 3.127% 03.06.32 144A	17,497	USD	14,321	12,437	0.01
UNICREDIT 3.875% 20-PERP REGS	90,933	EUR	67,616	67,903	0.07
UNICREDIT 4.45% 21-PERP	51,961	EUR	50,847	39,061	0.04
UNICREDIT 5.459% 20-30.06.35	12,990	USD	11,462	9,861	0.01
			865,827	806,199	0.88
Japan					
JAPN I 0.20% 20-10.03.30 /INFL	224,000,000	JPY	1,799,245	1,773,787	1.94
NISSAN MOTO 4.345% 20-17.09.27	14,330	USD	12,796	12,198	0.02
NISSAN MOTO 4.81% 20-17.09.30 144A	14,154	USD	12,484	11,350	0.01
NOMURA HLDG 5.099% 22-03.07.25	22,626	USD	21,519	21,015	0.02
RENASAS ELE 1.543% 21-26.11.24	23,631	USD	21,113	20,320	0.02
			1,867,157	1,838,670	2.01
Jersey					
ADIENT GLOB 4.875% 16-15.08.26	4,502	USD	3,703	3,933	0.01
GALAXY 2.16% 31.03.34 /POOL	2,545	USD	2,339	2,034	0.00
			6,042	5,967	0.01
Kazakhstan					
SAMRUK-KAZY 2.0% 21-28.10.26	15,689	USD	13,313	12,858	0.01
			13,313	12,858	0.01
Liberia					
ROYAL CARIB 11.50% 20-01.06.25 144A	10,070	USD	10,131	10,140	0.01
			10,131	10,140	0.01
Luxembourg					
CATSN BLUE FRN 18.07.44 BLUE A	14,860	EUR	14,860	14,767	0.02
EVERARC ESCROW 5% 30.10.29 144A	2,752	USD	2,571	2,118	0.00
HERENS HOLD 4.75% 15.05.28 144A	1,135	USD	1,069	796	0.00
PHEAA 2016- FRN-25.09.65 1A A	4,467	USD	4,219	4,145	0.00
			22,719	21,826	0.02
Malaysia					
EXP IMP BK 1.831% 21-26.11.26	9,806	USD	8,628	8,150	0.01
PETRONA CAP 3.50% 20-21.04.30 144A	2,752	USD	2,619	2,362	0.00
			11,247	10,512	0.01
Mauritius					
GREENKO MAU 6.25% 21.02.23	4,453	USD	3,845	4,157	0.00
			3,845	4,157	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Mexico					
BECLE 2.50% 21-14.10.31	4,472	USD	4,147	3,262	0.00
			4,147	3,262	0.00
Mongolia					
MONGOLIA 5.625% 17-01.05.23	27,456	USD	25,209	25,126	0.03
			25,209	25,126	0.03
Netherlands					
BAR EU CLO FRN15.10.31 2X A1A	109,464	EUR	109,628	107,028	0.12
CONSTE 5.875% 17-15.02.26 144A	5,331	USD	4,647	4,767	0.01
EDP FIN BV 6.30% 22-11.10.27	10,559	USD	10,742	10,157	0.01
ENEL FIN 6.8% 22-14.10.25 144A	10,056	USD	10,160	9,694	0.01
ENEL FIN 7.50% 14.10.32 144A	10,056	USD	10,000	10,027	0.01
ENEL FIN 7.75% 14.10.52 144A	10,056	USD	9,710	10,172	0.01
JPMF 2021-1 FRN-17.07.58 1 A	53,973	EUR	53,973	53,215	0.06
LUNDIN ENER 3.10% 21-15.07.31	15,888	USD	13,043	12,278	0.01
MO D FI 5.125% 07.05.29 /POOL	7,287	USD	7,121	5,693	0.01
SENSATA TEC 5% 15-01.10.25 144A	9,478	USD	8,545	8,688	0.01
STORM FRN 19-22.03.66 1 A	76,625	EUR	77,895	76,767	0.08
VW INTL FIN 2.90% 21-21.01.24	64,394	CNH	8,802	8,629	0.01
VZ SECURED 5.0% 22-15.01.32	2,752	USD	2,166	2,100	0.00
			326,432	319,215	0.35
Norway					
DNB BANK AS 1.605% 21-30.03.28	4,128	USD	3,868	3,284	0.00
VAR 8.0% 22-15.11.32 144A	36,026	USD	35,935	35,003	0.04
			39,803	38,287	0.04
Panama					
CABLE ONDA 4.50% 19-30.01.30	6,012	USD	5,823	5,070	0.01
CARNIVAL 10.50% 20-01.02.26 144A	10,662	USD	9,953	9,994	0.01
ENTERGY LA 3.78% 14-01.04.25	3,612	USD	3,416	3,255	0.00
			19,192	18,319	0.02
Paraguay					
BCO CON SAE 2.75% 20-10.12.25 REGS	4,453	USD	4,173	3,738	0.00
PARAGUAY 3.849% 28.06.33 /POOL	7,570	USD	7,093	6,254	0.01
TELEFON 5.875% 19-15.04.27 REGS	5,567	USD	5,354	5,058	0.01
			16,620	15,050	0.02
Peru					
BANCO PERU 3.375% 18-18.01.23	15,689	USD	13,450	14,689	0.02
CRP LINDLEY4.625% 13-23 /POOL	1,447	USD	1,320	1,354	0.00
			14,770	16,043	0.02
Philippines					
BDO UNIBANK 2.125% 20-13.01.26	27,456	USD	23,579	23,400	0.03
			23,579	23,400	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
Portugal					
BCP 8.50% 22-25.10.25	39,951	EUR	39,951	41,051	0.05
VERSE 1.1% 18-13.02.23 6 SEN	9,580	EUR	9,657	9,583	0.01
			49,608	50,634	0.06
Russia					
MIN FIN RUF 7.40% 19-17.07.24	451,059	RUB	5,425	5,786	0.01
			5,425	5,786	0.01
Spain					
BANCO BILBA 6% 19-PERP	207,846	EUR	210,303	202,761	0.22
BCJAF FRN 06-25.09.43 9 A2	12,148	EUR	11,972	11,756	0.01
BCJAF FRN 07-27.04.50 11 A2	15,441	EUR	15,318	15,429	0.02
MBS BANC4 FRN 07-23.07.50 4 C	28,461	EUR	26,056	24,528	0.03
RHIPO FRN 07-17.02.50 9 C	14,582	EUR	13,000	11,206	0.01
TDA CM FRN6-26.02.49S7CLA2	28,243	EUR	28,015	27,120	0.03
			304,664	292,800	0.32
Sweden					
SWEDBANK 5.337% 22-20.09.27	18,352	USD	17,955	17,097	0.02
			17,955	17,097	0.02
Switzerland					
CS GR 1.305% 21-02.02.27 144A	11,043	USD	9,060	8,290	0.01
CS GROUP 3.091% 21-14.05.32	22,364	USD	17,650	14,630	0.02
CS GROUP 6.537% 12.08.33 144A	23,802	USD	21,826	19,695	0.02
CS GROUP 9.016% 15.11.33 144A	18,624	USD	18,504	18,060	0.02
CS GROUP 9.75% 22-PERP	38,551	USD	36,415	31,569	0.03
UBS GROUP F 4.703% 22-05.08.27	1,685	USD	1,574	1,533	0.00
			105,029	93,777	0.10
Trinidad and Tobago					
TRINIDAD 4.50% 20-26.06.30 REGS	4,453	USD	4,173	3,969	0.00
			4,173	3,969	0.00
United States					
180 MEDIC 3.875% 15.10.29 144A	3,440	USD	3,256	2,776	0.00
ABFCO FRN25.02.34 OPT4 M1	8,649	USD	6,970	7,872	0.01
ACE FRN 05-25.07.35 HE4 M4	1,195	USD	1,120	1,115	0.00
ACRISURE LL 4.25% 21-15.02.29	2,924	USD	2,740	2,265	0.00
ADTLM GLBL 5.50% 21-01.03.28 144A	1,741	USD	1,631	1,482	0.00
ADV DRAIN 6.375% 15.06.30 144A	1,204	USD	1,128	1,098	0.00
AETHON UNIT 8.25% 21-15.02.26	3,436	USD	3,223	3,197	0.00
AHM 2005-4 FRN-25.11.45 4 1A1	10,327	USD	9,346	8,360	0.01
AHM FRN 05-25.06.45 1 1A1	1,749	USD	1,613	1,607	0.00
ALCON 5.375% 22-06.12.32 144A	15,838	USD	15,253	15,037	0.02
ALCON FINAN 5.75% 6.12.52 144A	11,564	USD	11,132	10,998	0.01
ALLINT EN 3.60% 22-01.03.32	5,711	USD	5,342	4,624	0.01
ALLIS TRANS 3.75% 20-30.01.31	1,479	USD	1,078	1,142	0.00
ALTERNA FRN 25.08.36	8,902	USD	8,349	7,110	0.01
AMCOR FINAN 3.625% 19-28.04.26	3,096	USD	2,947	2,751	0.00
AMERICAN AS 3.375% 21-01.02.31	3,337	USD	3,142	2,495	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
AMERICAN FRN 05-25.06.45 1 6A	985	USD	939	909	0.00
ANTERO 7.875% 20-15.05.26 144A	5,687	USD	5,428	5,401	0.00
ANTERO RES 8.375% 21-15.07.26	5,213	USD	5,190	5,118	0.01
ARAMARK SER 6.375% 20-01.05.25 144A	13,032	USD	12,001	12,085	0.01
ARMT FRN 25.11.35 9 5A3	974	USD	894	890	0.00
ARSI FRN 04-25.11.34 W11 M3	9,975	USD	9,323	9,130	0.01
ATHENE GLO 1.985% 21-19.08.28	4,988	USD	4,645	3,776	0.01
ATHENE GLO 2.514% 8.03.24 144A	39,972	USD	36,904	35,915	0.04
ATHENE GLO 3.205% 22-08.03.27	550	USD	516	461	0.00
ATHENE GLO FRN 21-24.05.24	38,967	USD	35,939	35,882	0.04
AVIENT 5.75% 20-15.05.25	5,805	USD	5,283	5,313	0.01
BAMLL 18- FRN 10.08.38 PARK A	8,256	USD	8,391	6,988	0.01
BAMLL 2016- FRN 16-15.12.35	27,521	USD	966	361	0.00
BANK 2018-B FRN 18-15.09.60	15,794	USD	11,578	8,964	0.01
BEAR STRN FRN 04-25.07.34 6 M1	1,529	USD	1,343	1,443	0.00
BERRY GL 4.5% 18-15.02.26 144A	10,070	USD	8,905	9,030	0.01
BERRY GLB 4.875% 19-15.07.26 144A	1,273	USD	1,265	1,149	0.00
BLOOMIN BR 5.125% 21-15.04.29	3,440	USD	3,199	2,715	0.00
BNCMT 2007- FRN-25.07.37 3 A4	5,859	USD	5,291	5,221	0.01
BRDCOM CRP 3.5% 17-15.01.28	1,204	USD	1,128	1,032	0.00
BRHEA FRN 11-27.10.36 11-2 A3	1,888	USD	1,636	1,753	0.00
BROADCOM 2.60% 21-15.02.33	30,443	USD	24,032	21,576	0.02
BROADCOM 4.926% 22-15.05.37 144A	43,015	USD	36,895	35,401	0.04
BSARM FRN 04-25.02.35 12 1A1	733	USD	681	639	0.00
BUCKEYE 4.125% 20-1.03.25 144A	7,108	USD	6,161	6,357	0.01
CABLE ONE 4.0% 20-15.11.30	4,713	USD	4,309	3,471	0.00
CAS FRN-25.11.41 R02 2M2	15,794	USD	13,291	13,795	0.02
CAS R0 FRN-25.01.40 R01 1M2	619	USD	580	576	0.00
CATHOLIC 2.782% 20-01.10.30	1,273	USD	1,199	989	0.00
CATHOLIC 3.347% 19-01.10.29	1,858	USD	1,905	1,523	0.00
CCM MERGER 6.375% 20-01.05.26	11,847	USD	10,199	10,475	0.01
CCO HLDGS 5.125% 01.05.27 144A	19,785	USD	17,020	17,241	0.02
CEDAR FAIR 5.50% 20-01.05.25	10,663	USD	9,791	9,866	0.01
CENTEX HOME FRN 05-25.01.35 A M1	1,924	USD	1,719	1,780	0.00
CENTURYLINK 4.0% 20-15.02.27	846	USD	793	674	0.00
CHARLES SCH 5.0% 22-PERP	1,445	USD	1,354	1,286	0.00
CHURCHILL 4.75% 17-15.01.28 144A	4,039	USD	3,451	3,393	0.00
CINEMARK 5.25% 21-15.07.28	3,784	USD	3,235	2,637	0.00
CINEMARK 8.75% 20-1.05.25 144A	11,610	USD	11,069	11,014	0.01
CITADEL FIN 3.375% 9.03.26 144A	26,648	USD	21,966	22,310	0.03
CITICORP FRN 07-25.03.37 1 A5	1,080	USD	1,027	985	0.00
CITIGROUP FRN 06-25.08.36 HE2 M1	1,868	USD	1,704	1,741	0.00
CLEAN HA 4.875% 19-15.07.27	1,720	USD	1,612	1,530	0.00
CLEARWAT 5.375% 14-1.02.25 144A	11,847	USD	10,878	10,832	0.01
CLEVELAND 6.75% 20-15.03.26 144A	13,861	USD	12,946	13,043	0.01
CMLTI 18- FRN 25.03.61 RP3 A1	2,816	USD	2,595	2,498	0.00
COGENT 7% 22-15.06.27 144A	1,204	USD	1,128	1,107	0.00
COMERICA BK 5.332% 22-25.08.33	20,112	USD	19,500	18,219	0.02
COMM 2012 FRN 15.10.45 CR3 XA	5,270	USD	355	0	0.00
COMM 2014 FRN 14-10.12.47 UBS6 XA	24,306	USD	1,053	277	0.00
COMM FRN 13-10.08.46 LC13 XA	50,212	USD	1,933	165	0.00
COMM FRN-10.03.47 UBS2 XA	46,098	USD	1,822	332	0.00

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QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
COREBRIDGE FIN3.85% 5.04.29 144A	13,324	USD	12,103	11,421	0.01
CORECIVIC 8.25% 21-15.04.26	16,586	USD	15,562	15,959	0.02
COTT HOLDIN 4.375% 21-30.04.29	1,135	USD	1,064	920	0.00
CSC HLD LLC 6.5% 19-01.02.29 144A	3,172	USD	2,643	2,436	0.00
CWABS FRN 05-25.04.36 14 M2	174	USD	161	163	0.00
CWABS FRN 07-25.10.47 13 2A2	3,002	USD	2,665	2,628	0.00
CWHL 2005-H FRN20.06.35	423	USD	396	392	0.00
CWL 2004-10 FRN 25.12.34	10,248	USD	9,617	8,737	0.01
CWL FRN-25.02.37 14 2A3	7,214	USD	6,485	6,482	0.01
DAE FUNDING 2.625% 21-20.03.25	4,739	USD	4,016	4,160	0.01
DAVE & BUST 7.625% 20-01.11.25 144A	10,662	USD	9,913	10,055	0.01
DBJPM 2.833% 16-10.08.36 SFC A	2,958	USD	2,632	2,257	0.00
DCP MID OP 5.375% 18-15.07.25	4,739	USD	4,339	4,406	0.01
DEUTSCHE BANK FRN 21-08.11.23	57,676	USD	49,806	53,689	0.06
DIAMOND SPO 5.375% 15.08.26 REGS	8,091	USD	5,656	900	0.00
DIRECTV 5.875% 21-15.08.27	3,041	USD	2,849	2,555	0.00
ECMC 2017-2 FRN-25.05.67 2A A	10,164	USD	9,529	9,182	0.01
ECMC FRN 16-26.07.66 1A A	14,905	USD	14,078	13,607	0.02
EDGEWELL PE 5.5% 20-01.06.28 144A	2,580	USD	2,176	2,265	0.00
EMBECTA COR 5.0% 22-15.02.30	2,305	USD	2,160	1,831	0.00
ENACT HOLDING 6.50% 20-15.08.25	18,719	USD	17,081	17,306	0.02
ENCORE CR FRN-25.10.35 3 M4	8,041	USD	7,438	7,310	0.01
ENERGIZER 4.375% 20-31.03.29	2,752	USD	2,211	2,186	0.00
ENERGY TRAN 5.5% 18-01.06.27	998	USD	1,022	931	0.00
ENERGY TRAN 5.55% 22-15.02.28	10,307	USD	9,788	9,575	0.01
ENERGY TRAN 5.75% 22-15.02.33	13,324	USD	12,643	12,238	0.01
ENERGY TRAN 6.625% 17-PERP	6,736	USD	5,330	4,660	0.01
ENVIVA 6.50% 19-15.01.26 144A	15,165	USD	13,607	13,405	0.02
EVERI HOLD 5.0% 21-15.07.29	2,752	USD	2,276	2,218	0.00
EXTRA SP ST 3.90% 22-01.04.29	427	USD	367	360	0.00
FARMERS INS 4.747% 17-01.11.57	4,919	USD	4,673	3,729	0.01
FFML FRN 05-25.09.35 FFH3 M3	3,241	USD	2,999	2,985	0.00
FFML FRN 06-25.01.36 FF1 M1	613	USD	564	568	0.00
FFML FRN-25.10.34 FFH3 M2	4,219	USD	3,934	3,863	0.00
FHLMC FRN 13-25.07.41	42,347	USD	2,778	171	0.00
FHLMC FRN 16-25.04.29 HQA4 M3	3,821	USD	3,645	3,655	0.00
FHLMC FRN 16-25.08.26 KS06 X	30,584	USD	1,572	732	0.00
FHLMC FRN 20-25.01.50 DNA1 M2 144A	2,381	USD	2,231	2,225	0.00
FHLMC FRN 25.03.50 HQA2 M2 144A	17,272	USD	16,188	16,419	0.02
FHLMC FRN 25.09.49 HQA3 M-2 144A	6,886	USD	6,442	6,328	0.01
FHLMC FRN 25.10.49 19-DNA4 M2	640	USD	597	600	0.00
FHLMC FRN 25.10.49 DNA4 B1	5,212	USD	4,813	4,813	0.01
FHLMC FRN 25.12.27 KL05 X1HG	27,865	USD	2,159	1,172	0.00
FHLMC FRN-25.01.34 DNA5 B1	9,476	USD	7,969	8,136	0.01
FHLMC FRN-25.07.42 HQA2 M1B	5,686	USD	5,328	5,377	0.01
FHMS K706 A FRN 16-25.07.44	48,161	USD	2,625	166	0.00
FHMS K706 A FRN 17-25.01.24	168,460	USD	4,506	818	0.00
FIRSTCASH 5.625% 21-01.01.30	3,440	USD	3,223	2,873	0.00
FIRSTENERGY 2.866% 21-15.09.28	4,754	USD	4,455	3,901	0.01
FLEX 3.363% 21-30.06.31 144A	14,204	USD	11,450	10,453	0.01
FLEX 4.317% 21-30.12.39 144A	18,855	USD	15,303	12,820	0.01
FNA M1 FRN 16-25.07.39 M11 X2	4,642	USD	306	137	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
FNMA FRN 18-25.04.31 R07 1M2	4,245	USD	4,023	3,968	0.01
FNMA FRN 19-25.09.31 R02 1M2	60	USD	57	56	0.00
FNMA FRN 19-25.09.31 R03 1M2 144A	2,214	USD	2,080	2,070	0.00
FNMA FRN 22-25.03.42 R03 1B1	3,096	USD	2,901	3,025	0.00
FNMA FRN 22-25.04.42 R05 2B1	3,348	USD	3,137	3,043	0.00
FNMA FRN 25.06.42 R07 1M1	8,376	USD	7,880	7,922	0.01
FNMA FRN 25.07.31 R01 2M2 144A	773	USD	723	722	0.00
FNMA FRN-25.03.42 R04 1B1	1,785	USD	1,672	1,678	0.00
FNMA FRN-25.04.42 R052M2	2,985	USD	2,797	2,712	0.00
FNMA -FRN-25.12.41 R02 2M2	2,369	USD	2,220	2,097	0.00
FNR 2012-11 FRN 25.07.43 49	1,624	USD	1,543	1,465	0.00
FNR FRN 13-25.10.42 5 GF	861	USD	815	749	0.00
FORTRESS 6.5% 18-01.10.25 144A	15,402	USD	13,782	13,593	0.02
FREDDIE FRN 25.09.50 HQA4 B1	3,206	USD	3,149	3,074	0.00
FREDDIE FRN 25.09.50 HQA4 M2	10	USD	9	9	0.00
FREDDIE MAC FRN-25.10.50 DNA5 B1	52,909	USD	50,790	50,867	0.06
FRS MED 1.875% 21-01.12.26	2,546	USD	2,385	2,028	0.00
G III APPAR 7.875% 20-15.08.25	5,509	USD	4,975	4,823	0.00
GBL PAYMENT 1.50% 21-15.11.24	11,062	USD	9,739	9,627	0.01
GE HLTH 5.857% 22-15.03.30 144A	18,604	USD	18,536	17,922	0.02
GE HLTH 6.377% 22.11.52 144A	5,028	USD	5,014	5,101	0.01
GLDM SACH 0.925% 21-21.10.24	8,497	USD	7,856	7,648	0.01
GLP CAP 3.25% 21-15.01.32	17,347	USD	15,071	13,016	0.02
GLP CAP 4% 19-15.01.30	530	USD	434	436	0.00
GLP CAP 5.3% 18-15.01.29	2,408	USD	2,256	2,139	0.00
GLP CAP 5.375% 16-15.04.26	3,922	USD	4,046	3,612	0.01
GNMA REMICS 5% 20.09.47 136 IO	5,214	USD	743	1,010	0.00
GNMA REMICS FRN 16.05.55 103 IO	10,275	USD	409	77	0.00
GNMA REMICS FRN 16.06.38 22 IX	0	USD	0	0	0.00
GNMA REMICS FRN16.06.52 78 IO	37,364	USD	797	33	0.00
GRAPHIC PAC 4.75% 19-15.07.27	4,472	USD	4,306	3,951	0.01
GRAY ESCROW 5.375% 21-15.11.31	3,268	USD	3,062	2,212	0.00
GRAY TV 5.875% 16-15.07.26 144A	10,959	USD	9,626	9,164	0.01
GREENPT FRN 25.06.45 05-AR1 A2	10,286	USD	9,132	8,802	0.01
GSAA 05-6 FRN 05-25.06.35 6 M1	4,308	USD	4,010	3,953	0.01
GSAMP FRN 06-25.01.36 HE1 M1	787	USD	732	739	0.00
GSAMP FRN-25.07.45 HE4 M3	4,932	USD	4,540	4,506	0.01
GSAMP FRN-25.11.35 HE6 M2	4,735	USD	4,331	4,158	0.00
GSAMP TR FRN 25.12.35 WMC3 A2C	5,401	USD	4,439	4,832	0.01
HABORV 07-7 25.10.37 07-7 2A1A	6,634	USD	6,249	5,522	0.01
HARBORVIEW FRN07-19.07.47 4 2A1	8,026	USD	7,235	6,835	0.01
HAT HLDG I / 6.0% 20-15.04.25	14,217	USD	12,755	12,921	0.02
HCA 3.625% 22-15.03.32	27,874	USD	24,188	22,247	0.03
HCA 4.625% 22-15.03.52	32,443	USD	27,522	23,970	0.03
HELATHCARE 2.40% 22-15.03.30	1,445	USD	1,119	1,063	0.00
HEMLABT FRN 05-25.03.36 D AII4	699	USD	650	645	0.00
HENDR 2017-03.99% 15.08.62 1A A	3,185	USD	2,982	2,600	0.00
HESS MIDSTR 5.625% 19-15.02.26	4,739	USD	4,284	4,332	0.00
HILL CITY F 4.046% 21-15.08.41	23,883	USD	19,994	15,571	0.02
HILTON DOME 3.625% 21-15.02.32	2,855	USD	2,053	2,147	0.00
HILTON DOME 5.375% 20-01.05.25	13,624	USD	12,638	12,668	0.01
HOLOGIC 4.625% 18-01.02.28 144A	1,796	USD	1,568	1,589	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
HOME Banc FRN 05-25.01.36 5 A1	5,998	USD	5,346	5,283	0.01
HUDSON PACI 5.95% 22-15.02.28	585	USD	539	513	0.00
HUNTINGTON 5.65% 22-10.01.30	24,109	USD	23,271	22,769	0.02
HVMLT FRN 05-19.06.35 3 2A1A	3,483	USD	3,166	3,060	0.00
HVMLT FRN 05-25.07.35 9 2A1A	4,322	USD	4,034	3,614	0.00
HVMLT FRN 07-19.05.47 3 2A1A	9,314	USD	8,476	8,062	0.01
IMM 2005-5 FRN-25.08.35 5 A1	3,258	USD	2,965	2,774	0.00
IMM FRN 04-25.10.34 6 1A3	3,297	USD	3,052	2,958	0.00
IMM FRN 04-25.10.34 8 2A1	1,284	USD	1,187	1,185	0.00
IMM FRN 05-25.04.35 2 1A1	5,311	USD	4,864	4,555	0.01
IMS HEALTH 5% 16-15.10.26 144A	4,739	USD	4,240	4,249	0.01
INDX FRN 07-25.04.37 FLX2 A1A	7,471	USD	6,604	5,884	0.01
INDYMAC FRN 05-25.07.35AR14 2A1A	7,317	USD	6,410	5,574	0.01
INTL BK REC 4.75% 22-22.04.27	196,113	PHP	3,310	3,192	0.00
INVITATION 2.70% 21-15.01.34	1,135	USD	792	782	0.00
J P MOR FRN 07-25.04.47 S1 A1	5,341	USD	4,907	4,753	0.01
JETBLUE 202 4.0% 20-15.11.32	6,877	USD	6,443	5,757	0.01
JPMBB FRN 14-15.01.48 C26 XA	19,244	USD	907	241	0.00
JPMBB FRN 14-15.08.47 C21 XA	9,162	USD	347	86	0.00
JPMORGAN CH 4.08% 26.04.26	86,513	USD	80,205	78,925	0.09
JPMORGAN CH FRN 22-26.04.26	86,513	USD	80,205	80,356	0.09
JSY CTRL 4.7% 13-01.04.24	3,440	USD	3,401	3,181	0.00
KEYBANK 4.90% 22-08.08.32	20,414	USD	19,546	17,817	0.02
KYNDRYL HLD 3.15% 22-15.10.31	26,447	USD	21,587	16,619	0.02
KYNDRYL HLD 4.10% 22-15.10.41	22,500	USD	19,376	12,718	0.01
LADDER CAP 5.25% 17-1.10.25 144A	11,847	USD	10,315	10,449	0.01
LBTY 2016-2 FRN-10.02.36	103,203	USD	4,899	2,307	0.00
LEXINGTON R 2.70% 20-15.09.30	2,580	USD	2,399	1,936	0.00
LIVE NAT 4.875% 16-1.11.24 144A	13,032	USD	11,814	11,842	0.01
LTD BRANDS 9.375% 20-01.07.25 144A	9,715	USD	9,490	9,735	0.01
LUM 2006-6 FRN 25.10.46 6 A1	7,335	USD	6,545	5,953	0.01
LVL 3.625% 20-15.01.29	2,236	USD	1,838	1,537	0.00
LVL 3.875% 19-15.11.29 144A	1,686	USD	1,639	1,249	0.00
LVL 4.625% 19-15.09.27	4,073	USD	3,940	3,184	0.01
LXS FRN 05-25.12.35 7N 1A1A	11,944	USD	10,953	9,727	0.01
LXS FRN 06-25.12.36 19 A3	45,642	USD	22,845	35,145	0.04
MAGALLANES 3.428% 22-15.03.24	8,548	USD	7,739	7,780	0.01
MAGALLANES 4.054% 22-15.03.29 144A	32,632	USD	28,049	26,561	0.03
MAGALLANES 5.05% 22-15.03.42 144A	19,475	USD	17,140	14,095	0.02
MAGALLANES 5.141% 22-15.03.52 144A	24,253	USD	21,680	16,689	0.02
MAGALLANES 5.391% 22-15.03.62	15,335	USD	13,148	10,515	0.01
MAGIC MERGE 7.875% 21-01.05.29	7,155	USD	6,785	4,492	0.01
META 4.45% 22-15.08.52 144A	30,118	USD	28,177	22,739	0.03
META PLTFMS 4.65% 22-15.08.62	21,117	USD	20,642	15,951	0.02
METRO 5.175% 15.11.49 /POOL	585	USD	548	475	0.00
METROPO EDI 3.5% 13-15.03.23	3,440	USD	3,206	3,213	0.01
MILEAGE PLU 6.5% 20-20.06.27 144A	11,730	USD	10,921	10,951	0.01
MLMI FRN 03-25.03.28 A 2A2	848	USD	790	750	0.00
MODIVCARE E 5.0% 01.10.29 144A	1,892	USD	1,779	1,497	0.00
MOH 3.875% 20-15.11.30	743	USD	696	591	0.00
MOH 4.375% 20-15.06.28 144A	2,752	USD	2,579	2,358	0.00
MORGAN FRN-15.04.48 C22 XA	34,883	USD	1,570	506	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
MORGAN STAN 2.511% 21-20.10.32	654	USD	529	481	0.00
MORGAN STAN 6.296% 22-18.10.28	15,335	USD	15,723	14,829	0.02
MSBAM 16 FRN-15.11.49 C31 XA	26,291	USD	1,771	893	0.00
MSM FRN06-25.11.36 06-16AX 2A3	65,759	USD	26,726	19,075	0.02
MSM FRN-25.09.35 5AR 1M5	8,545	USD	7,969	7,923	0.01
MTG IT TR FRN 05-25.02.35 1 1A1	2,778	USD	2,590	2,497	0.00
NAVIENT 5.875% 14-25.10.24	13,032	USD	11,875	11,836	0.01
NAVSL 2014- FRN-25.03.83 4 A	3,768	USD	3,483	3,441	0.00
NCR CORP 5.125% 21-15.04.29 144A	4,582	USD	4,297	3,599	0.01
NELNET STUD FRN 25.11.43 4A A2	3,165	USD	2,802	2,889	0.00
NEXSTAR 5.625% 19-15.07.27 144A	5,450	USD	4,743	4,695	0.01
NGGLN 5.783% 22-16.09.52	3,544	USD	3,320	3,347	0.01
NGL EN OP /F 7.50% 21-01.02.26	1,465	USD	1,373	1,223	0.00
NORTONLIFE 6.75% 22-30.09.27	2,339	USD	2,192	2,151	0.00
NXTERA OPER 4.25% 19-15.07.24	17,771	USD	16,193	16,179	0.02
OAK 2002-B FRN 15.06.32 B A4	625	USD	640	585	0.00
OPTION FRN 05-25.05.35 2 M1	509	USD	474	473	0.00
ORGANON FIN 5.125% 21-30.04.31	2,683	USD	2,059	2,180	0.00
OXY 0% 19-10.10.36	1,417	USD	737	666	0.00
PAA 3.55% 19-15.12.29	3,371	USD	3,092	2,754	0.00
PAPA 3.875% 21-15.09.29 144A	2,649	USD	2,017	2,076	0.00
PARK PL FRN 25.07.35 WCW2 M2	2,422	USD	2,259	2,226	0.00
PBH 3.75% 21-01.04.31	3,096	USD	2,401	2,394	0.00
PENN 5.625% 17-15.01.27 144A	1,376	USD	1,141	1,171	0.00
PHEAA STU FRN 15-25.10.41 1A A	1,458	USD	1,339	1,335	0.00
PNC FIN 6.037% 22-28.10.33	2,167	USD	2,031	2,128	0.00
POST HLDG 5.75% 17-1.03.27 144A	4,816	USD	4,428	4,371	0.01
PRA GRP 7.375% 20-01.09.25 144A	9,478	USD	8,466	8,595	0.01
PRIME HEALT 7.25% 20-01.11.25	2,580	USD	2,140	2,047	0.00
PRIME SEC 3.375% 20-31.08.27 144A	3,784	USD	3,315	3,069	0.00
PRIME SEC 5.75% 19-15.04.26 144A	7,878	USD	7,183	7,100	0.01
PROVIDENCE 5.875% 20-15.11.25	2,532	USD	2,423	2,231	0.00
PUBLIC SERV 3.85% 15-01.08.25	2,752	USD	2,572	2,461	0.00
QVC INC 4.85% 14-01.04.24	15,401	USD	13,632	13,374	0.02
RCII 6.375% 21-15.02.29 144A	3,612	USD	3,071	2,742	0.00
ROCKET MORT 2.875% 21-15.10.26	7,108	USD	5,558	5,748	0.01
ROCKIES 4.95% 19-15.07.29 144A	2,064	USD	1,887	1,741	0.00
ROCKIES EXP 3.6% 20-15.05.25 144A	10,070	USD	8,618	8,925	0.01
ROCKIES EXP 6.875% 15.04.40 144A	2,752	USD	2,744	2,173	0.00
SABR FRN 06-25.03.36 NC2 A3	2,564	USD	2,381	2,350	0.00
SABRE 9.25% 20-15.04.25	14,335	USD	13,014	13,403	0.01
SAIL 2005-8 FRN-25.10.35 8 M1	3,886	USD	3,609	3,510	0.00
SAMI FRN 05-25.09.45 AR6 2A1	5,790	USD	5,226	4,743	0.01
SARM 2007-6 FRN-25.07.37 6 2A1	6,669	USD	5,936	5,412	0.01
SARM FRN 05-25.10.35 19XS 2A1	29	USD	27	27	0.00
SASC FRN 04-25.07.34 8 3A	997	USD	923	884	0.00
SCRIPPS ESC 5.375% 15.01.31 144A	2,752	USD	2,063	2,070	0.00
SEALED AIR 5.5% 15-15.09.25 144A	17,936	USD	16,648	16,596	0.02
SEAWORLD PA 8.75% 20-01.05.25	14,217	USD	13,723	13,727	0.02
SEMT 2004-8 FRN-20.09.34 8 A2	6,519	USD	6,086	5,749	0.01
SEQUOIA FRN 04-20.07.34 6 A1	1,994	USD	1,836	1,697	0.00
SES GL AM 5.3% 14-25.03.44 144A	4,472	USD	4,075	3,242	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
SFAVE 15 FRN 5.01.43 5AVE A2A	8,497	USD	8,245	5,555	0.01
SFAVE 15 FRN5.01.43 5AVE A2B	3,922	USD	3,036	2,536	0.00
SGMS FRN 25.10.35 OPT1 M2	3,762	USD	3,463	3,420	0.00
SIMMONS FOO 4.625% 21-01.03.29	2,546	USD	1,971	1,945	0.00
SIX FLAGS T 7.0% 20-1.07.25 144A	8,885	USD	8,388	8,402	0.01
SLM FRN 08-25.07.73 5 B	4,768	USD	4,434	4,234	0.01
SLM SLT FRN 04-25.01.40 10 B	1,820	USD	1,503	1,567	0.00
SLM STUDENT FRN 8-26.07.83	3,103	USD	2,882	2,878	0.00
SLM STUDENT LN 08-25.10.29	5,504	USD	5,196	4,810	0.01
SLMA 2012-7 FRN 25.09.43 7 B	2,958	USD	2,456	2,620	0.00
SLMA 2014-1 FRN 14-26.02.29	5,800	USD	5,362	5,200	0.01
SLMA FRN 08-15.12.33 03-7A A5A	6,114	USD	5,801	5,623	0.01
SLMA FRN 08-25.01.83 2 B	6,055	USD	5,342	4,379	0.01
SLMA FRN 12-25.01.29 2012-2 A	2,338	USD	2,150	2,096	0.00
SNC /SNC FIN 4.50% 22-30.04.30	1,101	USD	1,031	897	0.00
SNC/SNC FIN 4.50% 21-15.05.29	5,814	USD	5,452	4,773	0.01
SOUTHN CO G 3.875% 15-15.11.25	8,256	USD	8,495	7,488	0.01
SPR 5.152% 18-20.03.28 /PL 144A	3,784	USD	4,129	3,501	0.00
SPRNT 4.738% 20.03.25 /POOL 144A	12,249	USD	12,204	11,352	0.01
STAC 19- FRN-25.06.26 KC06 X1	55,043	USD	2,288	935	0.00
STACR 2019- FRN-25.05.46	14,792	USD	1,613	683	0.00
STACR 20FRN-25.01.50 HQA1 M2	3,018	USD	2,830	2,802	0.00
STACR FRN 19-25.06.27 KC05 X1	28,570	USD	1,806	802	0.00
STACR FRN 20-25.11.50 HQA5 M2	849	USD	808	794	0.00
STACR FRN 25.12.26 KC04 X1	11,388	USD	750	300	0.00
STACR FRN-25.01.51 DNA1 M2 144A	2,174	USD	2,048	1,990	0.00
STACR FRN-25.03.26 KIR1 X	113,112	USD	6,080	2,964	0.00
STACR FRN-25.12.44 K060 X3	25,801	USD	2,707	1,460	0.00
STARWOOD 3.75% 21-31.12.24	15,046	USD	13,005	13,255	0.02
STERICYCLE 5.375% 15.07.24 144A	12,440	USD	11,410	11,441	0.01
STEVENS HOL 6.125% 18-01.10.26	11,847	USD	10,843	11,148	0.01
SVB FIN GRP 4.57% 22-29.04.33	16,341	USD	15,398	13,634	0.02
TD SYNEX 1.25% 22-09.08.24	33,436	USD	28,115	29,108	0.03
TD SYNEX 2.375% 22-09.08.28	15,511	USD	13,052	11,834	0.01
TELEFLEX 4.25% 20-01.06.28 144A	5,504	USD	5,157	4,717	0.01
TIAA 4.27% 17-15.05.47 144A	929	USD	1,089	721	0.00
TIAA 4.375% 14-15.09.54	7,603	USD	7,167	6,821	0.01
TLLGRSS ENR 7.50% 1.10.25 144A	9,478	USD	8,858	8,974	0.01
TOWNSQ MED 6.875% 21-01.02.26	5,923	USD	5,197	4,933	0.01
TRANSDIGM 8.0% 20-15.12.25	14,217	USD	13,560	13,542	0.01
TRANSMONTAI 6.125% 18-15.02.26	2,422	USD	2,285	1,968	0.00
TRI POINTE HOM 5.875% 15.06.24	10,070	USD	9,326	9,362	0.01
TRITON CONT 0.80% 21-01.08.23	10,810	USD	9,155	9,777	0.01
UBER 7.50% 20-15.05.25 144A	13,032	USD	12,226	12,223	0.01
UBSBB FRN 12-10.08.49 C3 XB	23,507	USD	206	0	0.00
UNIFRAX ESC 5.25% 21-30.09.28 144A	3,440	USD	3,223	2,598	0.00
UNITED SHOR 5.50% 20-15.11.25 144A	10,426	USD	8,889	8,812	0.01
US BANCORP 5.85% 22-21.10.33	2,167	USD	2,014	2,122	0.00
US FOODS 6.25% 20-15.04.25	13,980	USD	13,099	12,983	0.01
USACMPR PTR 6.875% 18-01.04.26	12,781	USD	11,179	11,507	0.01
VENT GLB 4.125% 21-15.08.31	3,440	USD	3,223	2,752	0.00
VIATRIS 4% 21-22.06.50	16,089	USD	13,191	9,394	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
VICI PR 3.875% 22-15.02.29 144A	6,550	USD	5,444	5,413	0.01
VICI PROPER 4.5% 15.01.28 144A	495	USD	455	428	0.00
VICI PROPER 5.125% 22-15.05.32	12,067	USD	10,972	10,491	0.01
VICI PROPER 5.625% 22-15.05.52	10,313	USD	9,462	8,561	0.01
VISTRA OPE 5.5% 18-01.09.26 144A	15,401	USD	13,822	13,928	0.02
VONTIER COR 2.95% 21-01.04.31	12,922	USD	10,679	8,767	0.01
WAMU FRN 05-25.01.45 AR2 2A1A	1,335	USD	1,214	1,201	0.00
WAMU FRN 25.01.47 AR19 1A1A	4,705	USD	4,362	3,999	0.01
WAMU FRN 25.12.45 AR19 A1B3	4,573	USD	4,248	3,891	0.01
WAMU MTG FRN 06-25.02.46 AR3 A1A	3,009	USD	2,782	2,481	0.00
WASTE PRO 5.5% 18-15.02.26 144A	4,231	USD	3,793	3,510	0.01
WELLS FARGO FRN15.08.50 LC16	81,169	USD	3,152	801	0.00
WESCO 7.125% 20-15.06.25 144A	13,032	USD	12,302	12,390	0.01
WFHET 2004- FRN-25.04.34 1 2A1	7,171	USD	6,577	6,300	0.01
WFRBS 14- FRN-15.05.47C20 XA	30,975	USD	1,099	257	0.00
WFRBS 14-FRN 15.09.57 C22 XA	196,349	USD	5,141	1,740	0.00
WFRBS COM FRN 15.11.47 C24 XA	24,431	USD	1,158	267	0.00
			2,402,529	2,250,545	2.46
Uruguay					
URUGUAY 5.75% 22-28.10.34	17,940	USD	16,561	18,181	0.02
			16,561	18,181	0.02
Total - Bonds			7,906,806	7,542,103	8.24
Shares					
Great Britain					
RYANAIR 0.875% 21-25.05.26	15,873	EUR	15,793	14,188	0.01
			15,793	14,188	0.01
South Korea					
L & F CO LTD	54	KRW	7,835	6,897	0.01
			7,835	6,897	0.01
Spain					
MASAN GROUP	9,489	VND	34,777	35,074	0.04
			34,777	35,074	0.04
Switzerland					
COCA-COLA HBC	11	GBP	266	245	0.00
			266	245	0.00
Taiwan					
POYA CO LTD	1,675	TWD	20,195	25,399	0.03
			20,195	25,399	0.03
United States					
FIRST TENNESSEE 144A/PREF	61	USD	39,166	45,578	0.05
			39,166	45,578	0.05
Vietnam					
FPT CORP	473	VND	1,522	1,446	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
MOBILE WORLD INVESTMENT CORP	7,976	VND	21,012	13,599	0.02
VIETNAM DAIRY PRODUCT CORPOR.	7,261	VND	19,962	21,962	0.02
			42,496	37,007	0.04
Total - Shares			160,528	164,388	0.18
Total - Transferable securities dealt in on another regulated market			8,067,334	7,706,491	8.42
Other transferable securities					
Bonds					
Cayman Islands					
CQS 2021-1A FRN-20.01.35 1A D1	18,952	USD	17,492	16,363	0.02
ICG FRN-20.10.34 1A A1A2	48,171	USD	45,136	43,641	0.05
NMC CLO-3A FRN-20.10.34 3A A	52,120	USD	48,835	47,246	0.05
STWD FRN 19-15.07.38 FL1 AS	7,465	USD	6,965	6,875	0.01
TKO 2021-1A FRN-18.01.35 1A E	41,064	USD	36,938	33,030	0.03
TRNTS- FRN 21-22.04.34 15A	7,897	USD	7,362	7,147	0.01
VENTR 17-FRN-20.10.34 28AA DR	39,485	USD	36,627	31,463	0.03
			199,355	185,765	0.20
China					
ADB CHINA 3.35% 21-24.03.26	429,292	CNH	62,932	59,131	0.07
CN DEVT BAN 3.30% 21-03.03.26	858,585	CNH	125,287	118,664	0.13
			188,219	177,795	0.20
France					
PIXEL 21-1 B FRN 21-25.02.38 B	32,840	EUR	32,839	32,579	0.03
PIXEL 21-1 FRN 21-25.02.38 C	24,082	EUR	24,082	23,907	0.03
			56,921	56,486	0.06
Ireland					
ADAGI VIII- FRN-15.04.32 X A	109,464	EUR	109,464	106,590	0.12
BLACK 2015- FRN 18-03.10.29	21,893	EUR	21,893	21,554	0.02
BLACK15- 1.80% 03.10.29 1X B2R	65,679	EUR	65,797	63,014	0.07
BLACKROCK FRN-15.04.34 2X ERR	65,678	EUR	64,365	52,596	0.06
CFOUR 2X A FRN-15.01.34 2X A	93,045	EUR	93,045	89,656	0.10
CORDA 18X E FRN-29.07.34 18X ER	0		0	0	0.00
CORDA 18X E FRN-29.07.34 18X ER	65,679	EUR	65,022	52,537	0.06
FIMBS 3 D FRN-24.06.61 3 D	21,893	EUR	21,893	21,280	0.02
FIMBS 3 D FRN-24.06.61 3 E	22,769	EUR	22,769	22,106	0.02
FIMBS 4 A FRN-24.12.61 4 C	13,136	EUR	13,136	12,033	0.01
FIMBS 4 A FRN-24.12.61 4 D	17,514	EUR	17,514	16,020	0.02
FORTA 2022- FRN-31.07.31 1 A	59,349	EUR	59,303	59,273	0.06
FORTA 2022- FRN-31.07.31 1 B	44,512	EUR	44,109	43,873	0.05
MULC 3 B FRN-24.04.65 3 A	66,415	EUR	66,129	65,623	0.07
PENTA 2021- FRN-04.11.34 2X A	65,678	EUR	65,678	62,837	0.07
PRISE 2021- FRN-24.03.61 1 A	73,695	EUR	73,401	72,127	0.08
ST. PAUL FRN-20.02.30 5X ARR	130,850	EUR	130,850	128,716	0.14
			934,368	889,835	0.97

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
Italy					
ALSPV 12 A1 FRN-27.10.41 12 A1	42,331	EUR	42,508	42,239	0.05
AUTO 2 A FRN-21.12.44 2 A	85,817	EUR	86,768	85,317	0.09
AUTO 2 A FRN-21.12.44 2 C	20,433	EUR	20,433	19,210	0.02
PELMO 1 A FRN-15.12.36 1 A	50,016	EUR	50,278	49,206	0.05
PELMO 1 A FRN-15.12.36 1 B	28,342	EUR	28,342	27,596	0.03
PELMO 1 A FRN-15.12.36 1 C	16,672	EUR	16,672	15,844	0.02
			245,001	239,412	0.26
Jersey					
SPCLO 2022- FRN-20.01.36 1A A1	7,897	USD	7,362	7,368	0.01
			7,362	7,368	0.01
Netherlands					
AURUS 2020- FRN-13.08.46 1 B	37,218	EUR	37,218	36,758	0.04
JUBILEE CLO FRN 15.12.29 16X	65,678	EUR	65,521	62,743	0.07
			102,739	99,501	0.11
Poland					
SYNTHOS 2.50% 21-07.06.28	13,706	EUR	13,706	10,703	0.01
			13,706	10,703	0.01
Spain					
ANORI 2021- FRN-31.01.39 SP D	18,745	EUR	18,745	18,058	0.02
			18,745	18,058	0.02
United States					
AMSR 2021-S FRN-17.06.38 SFR1 E1	5,504	USD	3,900	4,019	0.00
BANK FRN 17-15.05.50 BNK4 C	8,187	USD	6,925	6,590	0.01
BAYC FRN 25.01.36 05-4A A1 144A	8,135	USD	7,359	6,975	0.01
BK OF AMER 3.0% 15.07.49 UBS10 D 144A	7,107	USD	6,286	5,071	0.01
BMARK 2018- 2.75% 15.01.51 B1	15,004	USD	10,932	9,144	0.01
BWAY 13-1 FRN 10.03.33 1515 XA	359,230	USD	6,094	3,047	0.00
BX 2022-5.76% 13.10.27 CLS A	7,107	USD	6,643	6,543	0.01
CGCMT3.0% 15.09.50 P8 D	11,293	USD	7,002	7,644	0.01
CITICORP MTG 6% 25.11.36 6 A4	5,445	USD	5,255	4,724	0.01
CITIGROUP FRN15.09.48 P1 XA	271,074	USD	7,124	4,032	0.00
COMM 15-L FRN 10.07.48 LC21 C	8,669	USD	7,594	7,361	0.01
COMM 2020-S FRN-10.01.38 SBX X	261,447	USD	6,762	3,716	0.00
CSC HLDG 7.5% -01.04.28	1,273	USD	954	811	0.00
CWABS ASSET FRN 05-25.11.35	15,480	USD	13,888	13,967	0.02
CWABS FRN 05-25.05.36 17 MV2	14,104	USD	12,893	12,576	0.01
CWABS FRN 05-25.11.35 IM1 M1	10,684	USD	9,953	9,581	0.01
CWALT 2004-FRN 4-25.08.34 J5 M2	11,375	USD	10,672	10,545	0.01
DBGS 18-C 4.358% -15.10.51 C1	13,072	USD	12,976	12,143	0.01
DEL AMO 3.64% 17-05.06.35	6,639	USD	5,312	4,810	0.01
DEUTSCHE AL FRN 25.02.35 1 1A1	10,237	USD	9,490	9,033	0.01
FELLS PNT 3.046% 31.01.27 144A	22,274	USD	19,814	19,050	0.02
FHLB 1.61% 22-04.09.24	7,224	USD	6,769	6,433	0.01
FHLMC FRN 25.03.42 HQA1 M1B	9,700	USD	9,091	9,026	0.01
FHMR 21-P FRN-25.01.31 P009 X	97,102	USD	7,247	4,839	0.01
FNA 2013-M1 FRN-25.11.31 M8 A1	6,945	USD	6,162	5,747	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
FNMA (30Y) 2.50% 20-01.01.50 *TBA*	124,187	USD	98,732	98,725	0.11
FNMA (30Y) 3% 19-01.01.49 *TBA*	46,441	USD	38,756	38,261	0.04
FNMA (30Y) 4% 19-01.01.49 *TBA*	13,416	USD	11,930	11,806	0.01
FNMA (30Y) 4.5% 01.01.49 *TBA*	99,671	USD	91,549	89,990	0.10
FNMA (30Y) 5% 17-01.01.47 *TBA*	108,191	USD	101,215	99,995	0.11
FNMA (30Y) 5.5% 18-01.01.48 *TBA*	63,175	USD	59,830	59,402	0.07
GSAA HOME FRN 07-25.08.37 8 A3	3,165	USD	2,906	2,863	0.00
GSMS 16-G FRN-10.11.49 GS4 XA	353,709	USD	7,829	5,810	0.01
HMAC 2004-6 FRN 04-25.01.35	2,685	USD	2,514	2,534	0.00
HMBT 2005-3 FRN-25.07.35 3 M4	15,480	USD	14,464	13,631	0.01
HNGRY 4.959% 18-20.06.48 1A AII 144A	54,161	USD	46,706	47,822	0.05
HOMEBA NC MT FRN 25.10.35	13,247	USD	12,346	12,202	0.01
INDYMAC FRN 07-25.07.37 FLX4 2A1	10,466	USD	9,488	8,494	0.01
JIMM 4.846% 30.07.47 1A A2II 144A	15,484	USD	13,579	13,372	0.02
JPMB15- 4.023% 15.12.48 C33 AS	4,128	USD	3,696	3,632	0.00
JPMCC 16 FRN-15.08.49 JP3 XA	197,450	USD	9,966	7,212	0.01
JPMCC FRN 17-15.03.50 JP5 D	3,159	USD	3,043	2,280	0.00
JPMDB 2018- 4.421%-15.06.51 C8 AS	6,880	USD	6,254	5,929	0.01
MORGAN STAN FRN 11.07.40	3,647	USD	3,734	2,994	0.00
MSCCG FRN-15.10.37 SELF E	9,180	USD	8,626	8,038	0.01
MSDB 2017-7 FRN 17-11.07.39	5,091	USD	5,155	4,186	0.00
NCHET FRN 05-25.06.35 2 M4	8,737	USD	8,179	8,018	0.01
NEWCAS FRN 06-25.03.36 1 M3	4,795	USD	4,392	4,490	0.01
NY SDASPITR 5.628% 15.03.39 /P	4,025	USD	4,903	3,874	0.01
NYC 3.0% 19-01.08.34	2,993	USD	3,012	2,262	0.00
OPMAC 2005- FRN-25.04.35 2 M5	11,753	USD	11,009	10,820	0.01
OPMAC 2005- FRN-25.11.35 4 M2	8,944	USD	8,166	8,120	0.01
OPMAC FRN 25.12.35 5 1APT	11,846	USD	10,933	10,157	0.01
PARK PLACE FRN 25.12.34 WWF1 M5	14,186	USD	13,417	12,838	0.01
PARK PLACE FRN25.02.35 WHQ2 M4	3,412	USD	3,198	3,066	0.00
PHHAM 2007- FRN-25.07.37 3 A3	6,724	USD	6,129	6,111	0.01
PROG 2021-S 2.732%-17.01.39 SFR11 B	2,718	USD	1,999	2,115	0.00
PROG S 2.341% -17.08.40 SFR7 D	7,087	USD	5,524	5,226	0.01
SASC 2007-B FRN-25.02.37	7,500	USD	6,694	6,610	0.01
SAST 2006-1 FRN-25.03.36 1 M1	8,223	USD	7,570	7,322	0.01
SEMT FRN 03-20.07.33 3 A1	4,345	USD	4,033	3,772	0.00
SEQUOIA FRN 07-20.06.36 07-2 1A2	11,625	USD	10,627	10,077	0.01
SFAVE 2015- FRN 15-05.01.43	6,192	USD	4,837	3,536	0.00
SGCMS 2016- FRN-10.10.48 C5 XB	123,565	USD	3,319	3,223	0.00
STR 2019 FN 19-250729 K096 X3	57,553	USD	6,014	5,428	0.01
TAH 2020-SF 1.832%-17.11.39 SFR2 B	5,848	USD	4,448	4,583	0.00
VICI PROPER 4.95% 22-15.02.30	15,335	USD	14,322	13,697	0.01
WAMU FRN 04-25.10.44 AR12 A5	8,829	USD	8,195	7,499	0.01
WFCM 2014-L FRN-15.12.47 XA	65,890	USD	2,250	1,001	0.00
WFCM 2017-R 3.25% 17-15.01.60	13,425	USD	9,057	9,120	0.01
			921,642	879,570	0.96
Total - Bonds			2,688,058	2,564,493	2.80

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Shares					
United States					
CONTRA ABIOMED INC	3	USD	0	0	0.00
			0	0	0.00
Total - Shares			0	0	0.00
Structured Products					
Great Britain					
UBS 0% 22-09.11.29 PST	10,000	EUR	1,421,000	1,421,000	1.56
			1,421,000	1,421,000	1.56
Total - Structured Products			1,421,000	1,421,000	1.56
Warrants					
Great Britain					
HSBC 18.10.23 CW	1,531	USD	34,270	23,078	0.02
UBS AG LOND 21.08.23 CW	3,016	USD	26,150	17,177	0.02
UBS LONDON 23.03.23WUXI LEAD I-CW23	1,348	USD	10,755	7,316	0.01
			71,175	47,571	0.05
Netherlands					
JP MORGAN STRUCTURED PRODUCTS B.V.	1,510	USD	30,562	36,776	0.04
			30,562	36,776	0.04
Total - Warrants			101,737	84,347	0.09
Total - Other transferable securities			4,210,795	4,069,840	4.45
Investment Funds					
Ireland					
AXA WAVE USD-I-ACC	429	USD	498,629	455,675	0.50
CQS GLB SUST ACC -C- EUR	7,498	EUR	980,000	966,214	1.06
GAM STAR CAT BD INST CL EUR	48,820	EUR	700,000	670,386	0.73
GO ETFS BATT VA-ACCUM SHS USD	80,000	EUR	1,215,831	1,186,400	1.30
GO ETFS PH BREA --- ACCUM SHS USD	85,000	EUR	937,052	921,570	1.01
ISH MSCI WO MI USD -ETF-	31,000	EUR	1,657,290	1,613,240	1.76
ISHARES II FTSE /MAC GLB INF100	112,100	EUR	3,478,957	3,266,594	3.57
ISHARES II/S&P GLOB.CLEAN EN.	107,300	EUR	1,072,397	1,138,453	1.24
ISHARES S&P GLB TIM	36,000	EUR	926,730	873,900	0.95
ISHS IV US USD-ACC	487,000	USD	2,573,414	2,742,441	3.00
L&G HYDR USD-ACC-	182,000	EUR	919,300	837,200	0.91
TWE CAT BD EUR-I-AC	3,257	EUR	350,000	337,624	0.37
VAN VEC USD-A-ACC	90,000	EUR	1,638,192	1,233,540	1.35
WNTN TRND EUR-I-ACC	11,833	EUR	1,543,777	1,555,533	1.70
			18,491,569	17,798,770	19.45
Luxembourg					
MIRAB SC GL-IH- EUR CAP	7,572	EUR	980,000	985,588	1.08

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
MUL LY W HEAL C - -C-EUR- CAP	2,200	EUR	1,001,550	967,912	1.06
PLENIS INV DVTR IXC	1,030	EUR	1,000,000	998,731	1.09
			<u>2,981,550</u>	<u>2,952,231</u>	<u>3.23</u>
Total - Investment Funds			21,473,119	20,751,001	22.68
Financial Instruments					
Options					
United States					
CALL DJS 600 OIL & GAS STOXX 600 15/09/23 400.00	1	EUR	590	485	0.00
CALL EUR/USD SPOT -CROSS RATES 17/02/23 1.06	532,834	EUR	4,208	10,551	0.01
CALL S&P 500 EMINI INDEX 17/03/23 4,300.00	100	USD	209,166	71,445	0.08
CALL S&P 500 EMINI INDEX 17/03/23 4,200.00	102	USD	261,067	137,386	0.15
PUT DJS 600 OIL & GAS STOXX 600 15/09/23 250.00	(1)	EUR	(265)	(272)	0.00
PUT S&P 500 EMINI INDEX 17/03/23 3,900.00	198	USD	1,202,778	1,581,588	1.73
PUT S&P 500 EMINI INDEX 17/03/23 3,300.00	208	USD	256,624	204,638	0.22
PUT S&P 500 EMINI INDEX 17/03/23 3,600.00	(198)	USD	(524,275)	(619,185)	(0.68)
PUT S&P 500 EMINI INDEX 17/03/23 3,200.00	198	USD	158,757	132,186	0.15
PUT S&P 500 EMINI INDEX 17/03/23 3,500.00	(198)	USD	(387,340)	(431,342)	(0.47)
			<u>1,181,310</u>	<u>1,087,480</u>	<u>1.19</u>
Total - Options			1,181,310	1,087,480	1.19
Treasury Bills					
France					
FRANCE O.A. 0% 22-11.01.23 BTF	64,952	EUR	64,842	64,944	0.07
FRANCE O.A. 0% 22-12.07.23 BTF	1,000,000	EUR	995,712	988,460	1.08
			<u>1,060,554</u>	<u>1,053,404</u>	<u>1.15</u>
Germany					
DEUTSCHLAND 0% 22-19.07.23 TB	1,000,000	EUR	996,568	987,650	1.08
			<u>996,568</u>	<u>987,650</u>	<u>1.08</u>
United States					
USA 0% 22-08.06.23 TB	38,666	USD	35,415	35,526	0.04
USA 0% 22-09.02.23 TB	34,401	USD	31,810	32,106	0.04
USA 0% 22-09.03.23 TB	331,671	USD	305,280	308,398	0.34
USA 0% 22-13.04.23 TB	195,153	USD	179,299	180,794	0.20
USA 0% 22-18.05.23 TB	41,281	USD	37,924	38,031	0.04
USA 0% 22-19.01.23 TB	125,891	USD	116,776	117,768	0.13
USA 0% 22-21.02.23 TB	229,011	USD	211,737	213,369	0.23
USA 0% 22-25.05.23 TB	23,668	USD	21,770	21,774	0.02
			<u>940,011</u>	<u>947,766</u>	<u>1.04</u>
Total - Treasury Bills			2,997,133	2,988,820	3.27
Total - Financial Instruments			4,178,443	4,076,300	4.46
Total Investments			84,671,431	82,286,758	89.93

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified IV

Economic classification of investments

(as a percentage of net assets at December 31, 2022)

	%
Investment Funds	22.92
States, Provinces and Municipalities	12.63
Banks and Financial Institutions	11.93
Mortgage and Funding Institutions	9.53
Holding and Finance Companies	8.45
Supranational	4.07
Mines, Heavy Industries	2.16
Internet Software	2.05
Miscellaneous	1.60
Mechanics, Machinery	1.33
Pharmaceuticals and Cosmetics	1.28
Electronic Semiconductor	1.24
Petrol	0.83
Real Estate Companies	0.78
Chemicals	0.72
Food and Distilleries	0.71
Public Services	0.71
News Transmission	0.70
Electronics and Electrical Equipment	0.68
Transportation	0.56
Construction, Building Material	0.53
Retail	0.51
Automobile Industry	0.48
Insurance	0.47
Leisure	0.39
Other Services	0.35
Biotechnology	0.33
Healthcare Education and Social Services	0.31
Consumer Goods	0.30
Office Equipment, Computers	0.30
Textile	0.26
Graphic Art, Publishing	0.19
Tobacco and Spirits	0.19
Packaging and Container Industry	0.11
Photography And Optics	0.06
Aerospace Technology	0.05
Business Houses	0.03
Clock and Watch-Making Industry	0.03
Forest Products and Paper Industry	0.03
Tyres and Rubber	0.03
Agriculture and Fishing	0.02
Confeder, Helvet, Bonds	0.02
Environmental Services and Recycling	0.02
Non-Ferrous Metals	0.02
Various Capital Goods	0.02
	89.93

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
SANTOS FIN 3.649% 21-29.04.31	59,426	USD	49,341	44,608	0.03
			49,341	44,608	0.03
Austria					
BAWAG GROUP 5.125% 20-PERP	132,154	EUR	132,601	109,312	0.07
ERSTE BK 5.125% 19-PERP REGS	264,307	EUR	259,998	240,713	0.16
RAIFFEISEN 7.375% 22-20.12.32	25,931	EUR	25,644	25,738	0.02
SUZANO AUST 3.125% 21-15.01.32	24,928	USD	20,061	18,278	0.01
VOLKSBK 2.75% 17-06.10.27 REGS	90,275	EUR	90,196	85,537	0.06
			528,500	479,578	0.32
Azerbaijan					
AZERBAIJAN 4.75% 14-18.03.24	122,823	USD	112,685	114,308	0.07
SOUTHN GAS 6.875% 16-24.03.26	27,294	USD	27,600	26,298	0.02
			140,285	140,606	0.09
Bahrain					
BAHRAIN 5.25% 21-25.01.33 REGS	18,272	USD	15,791	14,662	0.01
BAHRAIN 5.625% 19-30.09.31	10,542	USD	9,759	9,051	0.01
BAHRAIN 7% 16-12.10.28	36,545	USD	34,155	34,578	0.02
			59,705	58,291	0.04
Benin					
BENIN 4.95% 21-22.01.35 /POOL	14,407	EUR	13,258	10,521	0.01
BENIN 6.875% 19.01.52 /POOL	5,974	EUR	4,223	4,349	0.00
BENIN INT 4.875% 19.01.32 /POOL	6,325	EUR	7,061	4,939	0.00
			24,542	19,809	0.01
Bermuda Islands					
ATHENE HLDG 3.45% 21-15.05.52	23,235	USD	19,459	13,550	0.01
			19,459	13,550	0.01
Bolivia					
BOLIVIA 5.95% 13-22.08.23	72,784	USD	64,789	67,686	0.05
			64,789	67,686	0.05
Brazil					
BRAZIL 2.875% 20-06.06.25	123,084	USD	106,932	109,148	0.07
BRAZIL 3.875% 20-12.06.30	27,002	USD	21,988	22,030	0.02
BRAZIL 4.625% 17-13.01.28	2,405	USD	2,314	2,164	0.00
BRAZIL 4.75% 19-14.01.50	33,382	USD	25,232	22,023	0.01
ELEKTROBRAS 3.625% 20-04.02.25 REGS	63,686	USD	55,854	56,798	0.04
ITAUUN H BZ 2.90% 20-24.01.23	27,294	USD	23,330	25,510	0.02
			235,650	237,673	0.16

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
British Virgin Islands					
CABCORP 5.25% 22-27.04.29	9,136	USD	8,498	7,997	0.01
HUARONG 4.75% 17-27.04.27	8,082	USD	7,874	6,617	0.00
			16,372	14,614	0.01
Bulgaria					
BGARIA-FLIR 3% 16-21.03.28	23,543	EUR	20,888	22,465	0.01
BGARIA-FLIR 4.125% 22-23.09.29	9,488	EUR	9,026	9,337	0.01
			29,914	31,802	0.02
Canada					
MAGNA INTL 1.5% 17-25.09.27	37,595	EUR	39,058	33,481	0.02
TOR DOM 4.456% 22-08.06.32	30,796	USD	29,208	27,584	0.02
			68,266	61,065	0.04
Cayman Islands					
AVOLON 3.95% 19-01.07.24	68,759	USD	62,948	61,755	0.04
BAIDU INC 4.375% 18-14.05.24	31,843	USD	29,059	29,387	0.02
BCO NCE 4.375% 15-14.10.25	36,392	USD	34,184	32,901	0.02
BRADESCO 3.20% 20-27.01.25	50,039	USD	44,233	44,868	0.03
CARLYLE FRN 17-15.10.30 3A CR	74,213	USD	63,626	63,150	0.04
CHIN AOYUAN 6.35% 20-08.02.24	7,214	USD	2,298	571	0.00
COUNT GARD 2.7% 21-12.07.26	16,867	USD	12,403	9,048	0.01
DP WORLD CR 4.848% 18-26.09.28	12,244	USD	12,430	11,362	0.01
DRYD FRN 15.07.31 51X B1 REGS	131,623	EUR	130,636	123,105	0.08
GACI FIRST 5.0% 22-13.10.27	13,704	USD	12,721	12,873	0.01
ICG 1X FRN-16.01.33 2RA A1	98,950	USD	92,715	90,345	0.06
IHS HLDG 5.625% 21-29.11.26	7,028	USD	6,585	5,492	0.01
IHS HLDG 6.25% 21-29.11.28	7,028	USD	6,585	5,371	0.00
KSA SUKUK L 2.969% 19-29.10.29	15,813	USD	14,816	13,462	0.01
SHARJAH 3.234% 19-23.10.29	15,110	USD	14,141	12,543	0.01
SUNAC CHINA 6.50% 20-10.01.25	5,471	USD	3,255	1,124	0.00
SUNNY OP 3.75% 18-23.01.23 REGS	22,745	USD	19,831	21,291	0.01
TRANS 6.25% 01.12.24 /PL 144A	423	USD	409	391	0.00
TROCEAN 7.75% 15.10.24 /POOL	1,453	USD	1,395	1,354	0.00
ZHENRO PROP 6.70% 21-04.08.26	7,028	USD	5,745	368	0.00
			570,015	540,761	0.36
Chile					
CHILE 2.45% 20-31.01.31	2,405	USD	1,818	1,875	0.00
CHILE 2.55% 20-27.01.32	6,974	USD	6,293	5,363	0.01
CHILE 2.75% 22-31.01.27	15,461	USD	13,459	13,353	0.01
CHILE 3.125% 16-21.01.26	22,745	USD	21,589	20,236	0.01
CHILE 3.24% 18-06.02.28	34,788	USD	34,572	30,324	0.02
CHILE 3.25% 21-21.09.71	59,035	USD	35,458	34,260	0.02
CHILE 3.50% 22-31.01.34	80,821	USD	66,462	64,683	0.04
EMPRESA NAC 4.375% 14-30.10.24	54,588	USD	49,227	49,679	0.03
GNL QUINTER 4.634% 14-29 /POOL	9,261	USD	8,596	8,396	0.01
			237,474	228,169	0.15
China					
CHINA 1.99% 20-09.04.25	4,344,172	CNH	607,845	582,783	0.39

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
CHINA 2.10% 22-13.01.23	2,172,086	CNH	291,358	294,156	0.20
CHINA 2.26% 22-24.02.25	2,606,503	CNH	359,423	351,784	0.23
CHINA 2.68% 20-21.05.30	3,475,337	CNH	482,065	465,007	0.31
CHINA 2.69% 21-12.08.26	434,417	CNH	63,309	58,966	0.04
CHINA 2.85% 20-04.06.27	3,040,920	CNH	432,863	414,561	0.28
CHINA 2.89% 21-18.11.31	2,606,503	CNH	363,485	353,679	0.23
CHINA 3.02% 20-22.10.25	1,303,251	CNH	189,320	179,163	0.12
CHINA 3.02% 21-27.05.31	2,172,086	CNH	325,695	297,966	0.20
CHINA 3.72% 21-12.04.51	3,909,754	CNH	585,325	574,227	0.38
CHINA 3.81% 20-14.09.50	3,040,920	CNH	457,912	451,526	0.30
			4,158,600	4,023,818	2.68
Colombia					
BCO BOGOTA 6.25% 16-12.05.26	10,542	USD	9,916	9,703	0.01
COLOMBIA 3.0% 20-30.01.30	24,969	USD	21,186	17,968	0.01
COLOMBIA 3.125% 20-15.04.31	25,863	USD	24,914	18,077	0.01
COLOMBIA 3.875% 17-25.04.27	76,688	USD	67,495	63,838	0.04
COLOMBIA 3.875% 21-15.02.61	70,279	USD	35,594	37,077	0.03
COLOMBIA 4.125% 20-15.05.51	20,732	USD	17,445	11,689	0.01
COLOMBIA 4.5% 15-28.01.26	2,597	USD	2,619	2,295	0.00
COLOMBIA RE 4% 13-26.02.24	127,372	USD	112,974	117,163	0.08
COLOMBIA RE 5% 15-15.06.45	7,379	USD	5,047	4,725	0.00
ECOPETROL 4.625% 21-02.11.31	9,487	USD	6,903	6,811	0.00
ECOPETROL 5.875% 13-18.09.23	27,294	USD	24,940	25,439	0.02
			329,033	314,785	0.21
Croatia					
CROATIA 6% 13-26.01.24	19,327	USD	18,743	18,258	0.01
			18,743	18,258	0.01
Czech Republic					
CESKA SPO 6.693% 22-14.11.25	25,390	EUR	25,390	26,052	0.02
SAZKA GROUP 3.875% 15.02.27 REGS	7,409	EUR	7,164	6,718	0.00
			32,554	32,770	0.02
Denmark					
CARLS BREW 0.375% 20-30.06.27	37,595	EUR	37,365	32,483	0.02
DSK BK 7% 18-PERP	330,384	USD	311,528	294,861	0.20
			348,893	327,344	0.22
Dominican Republic					
DMINICAN RP 4.875% 23.09.32 REGS	14,056	USD	13,190	10,982	0.01
DOMINICAN R 5.5% 15-27.01.25	63,686	USD	59,139	59,295	0.04
DOMINICAN R 5.95% 25.01.27 REGS	29,869	USD	26,848	27,483	0.02
DOMINICAN R 6% 18-19.07.28 REGS	5,271	USD	4,630	4,778	0.00
DOMINICAN R 6.4% 19-05.06.49	8,433	USD	7,962	6,417	0.00
			111,769	108,955	0.07
Ecuador					
ECUA 0.50% 20-31.07.30 /POOL REGS	37,950	USD	21,348	23,027	0.02

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
ECUA 0.50% 20-31.07.35 /POOL REGS	40,481	USD	17,628	17,628	0.01
ECUADOR 0% 20-31.07.30 /POOL	32,680	USD	13,577	12,112	0.01
			52,553	52,767	0.04
Egypt					
ARAB REP 5.625% 18-16.04.30 REGS	27,760	EUR	28,700	19,335	0.01
ARAB REP EG 7.6003% 19-01.03.29 144A	2,405	USD	2,568	1,842	0.00
ARAB REP EG 8.7002% 1.03.49 REGS	7,028	USD	7,125	4,415	0.00
EGYPT 3.875% 21-16.02.26	11,947	USD	8,536	9,271	0.01
EGYPT 5.25% 20-06.10.25 REGS	2,405	USD	2,343	2,029	0.00
EGYPT 5.577% 18-21.02.23	31,843	USD	27,870	29,747	0.02
EGYPT 5.75% 20-29.05.24 REGS	9,098	USD	8,101	8,151	0.01
EGYPT 5.875% 21-16.02.31 REGS	8,433	USD	6,543	5,523	0.01
EGYPT 7.30% 21-30.09.33 REGS	8,082	USD	5,414	5,395	0.00
EGYPT 7.5% 17-31.01.27 REGS	34,322	USD	31,075	28,924	0.02
EGYPT 7.903% 18-21.02.48	7,028	USD	6,651	4,185	0.00
EGYPT 8.875% 20-29.05.50 REGS	64,657	USD	39,627	41,173	0.03
			174,553	159,990	0.11
El Salvador					
EL SALVADOR 7.625% 11-1.02.41	5,271	USD	3,628	1,954	0.00
EL SALVADOR 8.25% 02-10.04.32	2,109	USD	1,526	881	0.00
EL SALVADOR 8.625% 17-28.02.29	1,054	USD	779	438	0.00
EL SALVADOR 9.50% 20-15.07.52	6,325	USD	5,926	2,643	0.00
			11,859	5,916	0.00
Finland					
BALDER FINL FRN 21-14.06.23	62,064	EUR	62,152	60,788	0.04
ELENIA FINA 0.375% 20-06.02.27	6,266	EUR	6,245	5,298	0.00
ELISA CORP 0.25% 20-15.09.27	50,126	EUR	49,877	42,216	0.03
			118,274	108,302	0.07
France					
ACCOR 2.375% 21-29.11.28	23,708	EUR	23,520	20,337	0.01
AIR FRANCE 3.0% 21-01.07.24	14,817	EUR	14,753	14,567	0.01
BFCM 0.75% 19-15.06.23	42,316	EUR	42,918	42,016	0.03
BFCM 3% 14-21.05.24	37,595	EUR	40,039	37,380	0.02
BFCM 3.75% 22-01.02.33	39,381	EUR	39,080	37,490	0.02
BFCM 3.875% 22-16.06.32	57,645	EUR	57,625	54,100	0.04
BNP PAR 6.875% 22-PERP	88,103	EUR	88,102	87,361	0.06
BNP PAR 7.75% 22-PERP	220,256	USD	209,787	205,743	0.14
BNP PAR 9.25% 22-PERP	88,102	USD	87,852	86,254	0.06
BNPP 1.25% 18-19.03.25	50,126	EUR	52,422	47,659	0.03
BQE POSTALE 5.50% 22-05.03.34	112,785	EUR	112,658	110,852	0.07
BURGER KING FRN 21-01.11.26 REGS	27,412	EUR	27,550	26,790	0.02
CFHL 2015-2 FRN 28.06.55 2 B	56,410	EUR	58,012	56,517	0.04
CMA CGM 7.50% 20-15.01.26 REGS	44,453	EUR	47,719	46,097	0.03
CR AGR 8.125% 16-PERP REGS	110,128	USD	106,120	104,810	0.07
CRED AGRIC 1.75% 19-05.03.29	37,595	EUR	35,546	32,629	0.02
EDF 1% 16-13.10.26	25,063	EUR	22,922	22,662	0.01
EDF 3.375% 20-PERP	22,227	EUR	14,777	16,203	0.01
EDF 4.125% 12-25.03.2027 EMTN	25,063	EUR	25,728	25,163	0.02

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
EDF 4.375% 22-12.10.29	94,880	EUR	94,291	93,255	0.06
EDF 5.875% 14-PERP	51,195	GBP	58,108	47,724	0.03
EDF 7.50% 22-PERP	38,446	EUR	38,631	38,397	0.03
ELIS 4.125% 22-24.05.27	29,635	EUR	29,614	28,968	0.02
FAURECIA 2.625% 18-15.06.25 REGS	18,522	EUR	18,499	16,913	0.01
FAURECIA 3.75% 20-15.06.28	14,817	EUR	12,691	12,645	0.01
FAURECIA 7.25% 22-15.06.26	9,261	EUR	9,261	9,367	0.01
FNAC DARTY 2.625% 19-30.05.26	25,931	EUR	25,175	24,646	0.02
GROUPAMA 2.125% 19-16.09.29 REGS	50,127	EUR	49,606	42,323	0.03
L OREAL FRN 22-29.03.24	28,211	EUR	28,545	28,454	0.02
ORANGE 2.375% 19-PERP	40,101	EUR	39,825	38,082	0.02
RCI BQ 1% 16-17.05.23	14,106	EUR	14,335	14,012	0.01
RCI BQ 1.75% 19-10.04.26	50,126	EUR	52,026	45,847	0.03
REXEL 2.125% 21-15.12.28	22,226	EUR	21,864	19,366	0.01
SFR GROUP 5.875% 18-01.02.27	29,635	EUR	31,066	25,963	0.02
SOCGEN 0.875% 19-01.07.26	50,126	EUR	50,748	44,672	0.03
SOCGEN 5.375% 20-PERP	110,128	USD	84,491	83,855	0.06
SOCGEN 7.875% 13-PERP	110,128	USD	105,549	102,396	0.07
SOCGEN 8% 15-PERP	165,192	USD	163,009	155,073	0.10
SOCGEN 9.375% 22-PERP	82,223	USD	79,585	79,254	0.05
SUEZ 4.625% 22-03.11.28	35,443	EUR	35,832	35,790	0.03
SUEZ 5.0% 22-03.11.32	19,690	EUR	19,577	20,110	0.01
TOTALENERGIES 1.75% 19-PERP REGS	56,422	EUR	57,689	53,405	0.03
TOTALENERGIES 2.0% 22-PERP	62,658	EUR	62,658	53,695	0.04
UNIBAIL ROD 1.125% 18-15.09.25	37,595	EUR	37,703	34,604	0.03
UNIBAIL ROD 2.125% 18-PERP	56,422	EUR	55,096	48,422	0.03
			2,382,604	2,271,868	1.52
Georgia					
GEORGIA 2.75% 21-22.04.26	68,235	USD	58,820	58,093	0.04
			58,820	58,093	0.04
Germany					
COMZBK 6.125% 20-PERP	23,628	EUR	23,068	22,034	0.01
COMZBK 6.50% 22-06.12.32	29,635	EUR	29,301	29,258	0.02
DEUT BK 0.75% 21-17.02.27	56,422	EUR	56,265	49,129	0.03
DEUT BK 1.625% 20-20.01.27	25,063	EUR	25,364	22,088	0.02
DEUT BK 1.75% 20-19.11.30	43,319	EUR	36,943	33,974	0.02
DEUT BK 10.0% 22-PERP	167,169	EUR	167,484	173,279	0.12
DEUT BK 4.50% 21-PERP	176,205	EUR	157,053	138,101	0.09
DEUT BK 5.625% 20-19.05.31	11,013	EUR	10,996	10,768	0.01
DEUT BK 6.75% 22-PERP	66,077	EUR	65,709	57,963	0.04
DEUT BOERSE 1.25% 20-16.06.47	50,126	EUR	50,126	43,792	0.03
DEUT LUFTH 2.875% 21-11.02.25	40,748	EUR	39,551	38,507	0.02
FRESENIUS M 1.0% 20-29.05.26	25,063	EUR	25,811	22,520	0.01
GRUENENTHAL 3.625% 21-15.11.26	20,374	EUR	20,705	18,716	0.01
KIRK BEAU 8.25% 01.10.26 /PIK	757	EUR	754	468	0.00
KIRK BEAUTY 6.0% 08.04.26 REGS	11,113	EUR	11,136	9,350	0.01
LEG IMMOBILIEN 0.375% 17.01.26	33,853	EUR	33,662	29,647	0.02
SAP 0.0% 20-17.05.23	47,959	EUR	47,920	47,613	0.03
THYSSENKP 1.875% 19-06.03.23	28,211	EUR	28,056	28,126	0.02
VANTAGE TOW 0.0% 21-31.03.25	56,422	EUR	56,240	54,044	0.04

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
VERTICAL HO 6.625% 20-15.07.28	20,004	EUR	21,586	16,623	0.01
VERTICAL MI 4.375% 20-15.07.27	33,339	EUR	34,296	29,753	0.02
VONOVIA 0.0% 21-16.09.24	28,211	EUR	28,265	26,364	0.02
			970,291	902,117	0.60
Ghana					
GHANA 6.375% 11.02.27 /POOL REGS	7,379	USD	6,914	2,680	0.00
GHANA 7.625% 18-16.05.29/POOL REGS	14,056	USD	9,812	4,973	0.01
			16,726	7,653	0.01
Great Britain					
ALLWYN ENTE FRN 22-15.02.28 REGS	7,409	EUR	7,372	7,238	0.01
BARCLAYS 6.375% 19-PERP REGS	110,128	GBP	144,568	114,116	0.08
BARCLAYS 7.25% (FRN) 17-PERP	110,128	GBP	129,475	123,006	0.08
BARCLAYS 8.0% 22-PERP	84,861	USD	82,107	74,545	0.05
EASYJET 0.875% 19-11.06.25	25,063	EUR	24,675	22,844	0.02
GLAXOSM CAP 4% 05-16.06.25	22,557	EUR	26,961	23,089	0.02
GRIFONAS FIN.N1 FRN06-39 -A-S1	146,731	EUR	144,354	140,731	0.09
HSBC HLDG 1.162% 21-22.11.24	97,271	USD	88,477	86,807	0.06
HSBC HLDG 1.645% 20-18.04.26	4,809	USD	3,963	4,078	0.00
HSBC HLDG 2.206% 21-17.08.29	18,878	USD	17,631	14,337	0.01
HSBC HLDG 2.804% 21-24.05.32	4,749	USD	3,600	3,450	0.00
HSBC HLDG 4.755% 22-09.06.28	49,842	USD	46,387	44,313	0.03
HSBC HLDG 5.402% 22-11.08.33	19,297	USD	18,897	16,891	0.01
HSBC HLDG 5.875% 18-PERP	110,128	GBP	123,439	111,101	0.07
HSBC HLDG 8.201% 22-16.11.34	14,177	GBP	16,495	16,574	0.01
IMP BR FIN 3.125% 19-26.07.24	5,772	USD	5,698	5,175	0.00
IMP BR FIN 3.5% 19-26.07.26 144A	2,585	USD	2,620	2,221	0.00
KONDOR FIN 7.125% 19-19.07.24	18,196	EUR	18,833	3,257	0.00
LLOYDS 7.875% 14-PERP	110,128	GBP	112,981	118,901	0.08
LLOYDS BK 1.627% 21-11.05.27	4,749	USD	4,450	3,859	0.00
LLOYDS BK 3.87% 20-09.07.25	9,439	USD	9,222	8,584	0.01
LLOYDS BK 5.125% 19-PERP	77,090	GBP	96,773	80,154	0.05
NAT BUI SOC 3.766% 18-08.03.24	8,838	USD	8,301	8,237	0.01
NAT BUI SOC 4.363% 18-01.08.24	5,411	USD	5,321	5,006	0.00
NAT BUI SOC 5.75% 20-PERP	220,256	GBP	236,338	223,406	0.15
NATWEST 4.269% 19-22.03.25	11,844	USD	12,028	10,837	0.01
NATWEST 5.125% 20-PERP	165,192	GBP	187,454	156,855	0.11
NATWEST 6.0% 20-PERP	220,256	USD	197,226	191,094	0.13
NATWEST GR 8% 15-PERP	55,064	USD	50,420	50,876	0.03
NOMAD FOODS 2.50% 21-24.06.28	33,339	EUR	32,844	28,380	0.02
SANTANDER 1.089% 21-15.03.25	2,826	USD	2,648	2,481	0.00
SANTANDER 1.532% 20-21.08.26	3,908	USD	3,668	3,230	0.00
SANTANDER 1.673% 21-14.06.27	1,683	USD	1,541	1,343	0.00
SANTANDER 6.75% (FRN) 17-PERP REGS	66,077	GBP	77,962	71,763	0.05
TI AUTOMOTI 3.75% 21-15.04.29	22,226	EUR	21,600	16,501	0.01
VODAFONE 3.1% 18-03.01.79	121,677	EUR	125,360	119,400	0.08
VODAFONE 4.875% 19-19.06.49	3,908	USD	3,988	3,093	0.00
VODAFONE 5.25% 18-30.05.48	5,771	USD	6,122	4,823	0.00
			2,101,799	1,922,596	1.28

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Greece					
ALPHA BANK 2.50% 21-23.03.28	14,817	EUR	11,951	12,041	0.01
ALPHA BANK 7.50% 22-16.06.27	121,677	EUR	120,856	120,683	0.08
EB ERGASIAS 10.0% 22-06.12.32	14,817	EUR	14,678	15,143	0.01
EUROBANK SA 4.375% 22-09.03.25	45,138	EUR	45,053	44,349	0.03
NATL BK GRE 7.25% 22-22.11.27	22,226	EUR	22,040	22,466	0.01
NATL BK GRE 8.25% 19-18.07.29	31,858	EUR	33,288	31,663	0.02
PIRAEUS BAN 3.875% 21-03.11.27	84,575	EUR	84,575	71,718	0.05
PUBLIC PWR 3.375% 21-31.07.28	22,226	EUR	22,345	19,004	0.01
			354,786	337,067	0.22
Guatemala					
GUATEM 6.125% 1.06.50 /POOL	10,542	USD	9,711	9,332	0.01
GUATEMALA 4.5% 16-03.05.26	81,882	USD	75,056	73,945	0.05
GUATEMALA 4.875% 13-13.02.28	47,789	USD	42,853	43,285	0.03
GUATEMALA 5.25% 22-10.08.29	7,028	USD	6,509	6,345	0.00
			134,129	132,907	0.09
Hungary					
HUNGARY 0.125% 21-21.09.28	26,355	EUR	18,731	19,560	0.01
HUNGARY 2.125% 21-22.09.31	6,012	USD	5,499	4,197	0.00
HUNGARY 2.125% 21-22.09.31	14,056	USD	10,967	9,813	0.01
HUNGARY 3.125% 21-21.09.51	63,686	USD	35,602	36,237	0.02
HUNGARY 5.0% 22-22.02.27 REGS	8,785	EUR	8,400	8,736	0.01
HUNGARY 5.25% 22-16.06.29	10,893	USD	10,084	9,790	0.01
HUNGARY 5.50% 22-16.06.34 REGS	7,028	USD	6,400	6,193	0.00
MVM ENERGET 0.875% 21-18.11.27	27,294	EUR	26,975	19,704	0.01
OTP BANK 2.875% 19-15.07.29 REGS	10,190	EUR	10,650	9,290	0.01
			133,308	123,520	0.08
India					
ADANI ELTY 3.949% 20-12.02.30	9,839	USD	8,352	7,063	0.01
ADANI GREEN 4.375% 21-08.09.24	7,028	USD	6,621	5,992	0.00
BHARAT PETR 4% 15-08.05.25	22,745	USD	20,898	20,423	0.01
HINDUSTAN P 4% 17-12.07.27	63,686	USD	57,725	55,887	0.04
OIL IND 5.375% 14-17.04.24	54,588	USD	50,132	50,911	0.03
ONGC VIDESH 4.625% 14-15.07.24	63,686	USD	59,024	58,649	0.04
POWER GRID 3.875% 13-17.01.23	63,686	USD	55,704	59,641	0.04
SUMMIT DI 2.875% 12.08.31 REGS	31,111	USD	25,858	22,505	0.02
			284,314	281,071	0.19
Indonesia					
BANK MANDIR 3.75% 19-11.04.24	63,458	USD	56,418	58,278	0.04
BANK RAKYAT 4.625% 18-20.07.23	58,819	USD	52,599	54,947	0.04
ID EXI BK 3.875% 17-06.04.24	55,043	USD	50,056	50,659	0.03
INDONESIA 0.90% 20-14.02.27	55,169	EUR	42,941	48,608	0.03
INDONESIA 1.75% 18-24.04.25	63,526	EUR	57,825	60,809	0.04
INDONESIA 2.15% 17-18.07.24 REGS	18,196	EUR	18,519	17,849	0.01
INDONESIA 2.625% 16-14.06.23	54,588	EUR	56,935	54,512	0.04
INDONESIA 3.05% 21-12.03.51	25,224	USD	18,093	17,137	0.01
INDONESIA 3.35% 21-12.03.71	50,601	USD	33,333	31,682	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
INDONESIA 3.40% 19-18.09.29	73,793	USD	62,747	63,430	0.04
INDONESIA 3.85% 20-15.10.30	7,028	USD	6,557	6,178	0.01
INDONESIA 4.45% 20-15.04.70	39,005	USD	37,925	30,911	0.02
INDONESIA A 5.45% 20-15.05.30	7,028	USD	7,686	6,284	0.00
INDONESIA A 5.45% 20-15.05.30 144A	2,404	USD	2,718	2,150	0.00
PER PE SBSN 4.40% 22-06.06.27	8,082	USD	7,573	7,503	0.01
			511,925	510,937	0.34
Ireland					
ACLO 1X E FRN-23.03.32 1X ARR	94,017	EUR	94,017	91,823	0.06
AERCAP IREL 3.40% 21-29.10.33	20,084	USD	16,643	14,330	0.01
AERCAP IREL 3.875% 18-23.01.28	2,285	USD	2,013	1,929	0.00
AERCAP IREL 4.125% 18-03.07.23	1,443	USD	1,437	1,342	0.00
AIB GRP 2.25% 22-04.04.28	37,595	EUR	34,542	33,492	0.02
AIB GRP 6.25% 20-PERP	220,256	EUR	215,245	206,760	0.14
ARMDA 2X E FRN-15.11.31 2X C1	188,033	EUR	185,032	170,747	0.11
CBOM FIN 5.55% 18-14.02.23	27,409	USD	25,682	10,915	0.01
CFOUR 1X A FRN-15.01.33 1X A	150,426	EUR	150,427	145,132	0.10
ERLS 19-N FRN-24.07.54NPL1 A	24,294	EUR	24,175	24,099	0.02
FCA BANK IE 0.125% 20-16.11.23	29,621	EUR	29,515	28,739	0.02
LINDE 0.0% 21-30.09.26	37,595	EUR	33,207	33,055	0.02
MTS INTL FD 5% 13-30.05.23	18,196	USD	16,189	8,951	0.01
PHOSAGRO 3.949% 18-24.04.23 REGS	63,686	USD	55,610	46,246	0.03
PHOSAGRO BD 3.05% 20-23.01.25	14,056	USD	13,170	9,878	0.01
STEEL FUND 4% 17-21.09.24 REGS	31,843	USD	29,243	21,035	0.01
STEEL FUND 4.5% 16-15.06.23	40,941	USD	36,057	28,963	0.02
VODAFONE IN 3.25% 22-02.03.29	50,126	EUR	49,998	48,437	0.03
VODAFONE IN 3.75% 22-02.12.34	37,595	EUR	37,434	35,417	0.02
			1,049,636	961,290	0.64
Isle of Man					
ANGL ASH HD 3.75% 20-01.10.30	27,961	USD	23,592	22,813	0.02
GOHL CAP 4.25% 17-24.01.27 REGS	8,082	USD	7,544	6,800	0.00
			31,136	29,613	0.02
Israel					
ISRAEL 1.5% 17-18.01.27	43,924	EUR	36,731	40,840	0.03
ISRAEL 3.80% 20-13.05.60	7,731	USD	7,243	5,697	0.00
ISRAEL 4.50% 20-03.04.2120	31,274	USD	36,013	25,854	0.02
			79,987	72,391	0.05
Italy					
2017 POP FRN 17-30.04.58 1 A	138,423	EUR	137,420	137,212	0.09
ACEA 0.50% 20-06.04.29	25,063	EUR	24,863	19,447	0.01
ALMAVIVA 4.875% 21-30.10.26	18,522	EUR	18,522	17,404	0.01
AMCO 1.50% 20-17.07.23	76,170	EUR	75,981	75,431	0.05
AMCO 4.375% 22-27.03.26	30,076	EUR	30,045	29,542	0.02
BANCA IFIS 1.75% 20-25.06.24	84,633	EUR	84,326	80,895	0.05
BANCO BPM 5.0% 20-14.09.30 REGS	55,064	EUR	55,064	53,427	0.04
BCA MEDIOLA 5.035% 22-22.01.27	37,595	EUR	37,593	37,585	0.02
BMPS 3.625% 19-24.09.24 REGS	142,479	EUR	139,336	135,597	0.09
BMPS 5.375% 18-18.01.28	9,261	EUR	8,114	7,488	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
BPER BANCA 6.125% 22-01.02.28	14,817	EUR	14,795	14,517	0.01
BPER BANCA 8.625% 22-20.01.33	14,817	EUR	14,836	15,459	0.01
BRICO 21 FRN-24.07.36 2021	39,675	EUR	39,675	38,618	0.03
CEDACRI MER FRN 21-15.05.28	22,226	EUR	22,315	20,721	0.02
DOBANK 5.0% 20-04.08.25	103,867	EUR	103,262	100,356	0.07
ENEL 3.5% 19-24.05.80	110,178	EUR	108,548	104,696	0.07
ENI 2.625% 20-PERP	81,473	EUR	78,881	73,967	0.05
EOLO 4.875% 21-21.10.28	22,226	EUR	22,226	15,788	0.01
ERDN 2 AR FRN-28.05.35 2 AR	96,336	EUR	96,336	95,379	0.06
FANES FRN 18-24.12.61 1 A1	47,874	EUR	47,721	47,682	0.03
FEMO FRN 05-30.10.43 05 B	67,461	EUR	66,078	65,713	0.04
FIBER BIDCO 11.0% 22-25.10.27	3,704	EUR	3,602	3,942	0.00
FINECOBANK 0.50% 21-21.10.27	92,443	EUR	90,811	78,804	0.05
FNM SPA 0.75% 21-20.10.26	25,063	EUR	25,019	21,016	0.01
GOLDEN GOOS FRN 21-14.05.27	29,635	EUR	29,042	27,554	0.02
INTESA SAN 1.75% 18-20.03.28	45,114	EUR	41,347	39,328	0.03
INTESA SAN 3.928% 14-15.09.26	29,635	EUR	29,308	29,255	0.02
INTESA SAN 7.75% 17-PERP REGS	177,059	EUR	185,939	171,265	0.11
INTL DESIGN 6.5% 18-15.11.25	18,522	EUR	18,732	16,883	0.01
ISP 1.75% 19-04.07.29	47,620	EUR	46,117	39,979	0.03
ISP 5.148% 20-10.06.30	44,051	GBP	49,458	40,572	0.03
ISP 5.50% 20-PERP REGS	55,064	EUR	51,382	45,621	0.03
ISP 5.875% 20-PERP	55,064	EUR	63,048	44,477	0.03
ISP 6.375% 22-PERP	132,154	EUR	131,107	113,748	0.08
ITALY 0.0% 21-30.01.24 /BTP	98,738	EUR	95,977	95,570	0.06
ITALY 1.60% 22.11.28 BTP INFL	28,211	EUR	28,211	27,901	0.02
MANUTENCOOP 7.25% 21-01.02.26	34,451	EUR	36,635	29,009	0.02
POST ITALIA 2.625% 21-PERP	29,635	EUR	27,359	22,706	0.01
QUARZ 2019- FRN-15.10.36 1 A1	92,235	EUR	92,339	92,091	0.06
SANPAOLO VI 4.75% /FRN 14-PERP	25,190	EUR	26,051	24,566	0.02
SESTA FRN 04-08.07.42 2 C1 REGS	60,171	EUR	40,765	37,912	0.03
SIENA M 10-7 FRN 22.11.70-7 A3	24,995	EUR	25,007	24,992	0.02
SNAM 1.25% 19-28.08.25	37,595	EUR	38,117	35,299	0.02
SNAM 3.375% 22-05.12.26	100,253	EUR	99,829	97,922	0.07
SUNRI 2021- FRN-27.10.46 2 A	407,308	EUR	410,351	406,886	0.27
TELECOM 2.375% 17-12.10.27 REGS	14,818	EUR	13,447	12,507	0.01
TELECOM IT 1.625% 21-18.01.29	22,226	EUR	17,033	17,053	0.01
TELECOM IT 2.5% 17-19.07.23	28,211	EUR	28,281	27,856	0.02
UNICREDIT 7.5% 19-PERP REGS	129,897	EUR	146,099	126,651	0.08
UNICREDIT 8% 14-PERP	165,192	USD	125,622	148,483	0.10
UNIONE DI B 5.875% 19-04.03.29	28,211	EUR	29,226	28,623	0.02
VERDE BIDCO 4.625% 1.10.26 REGS	12,965	EUR	13,146	11,158	0.01
WEBUILD 3.875% 22-28.07.26	14,818	EUR	14,817	11,948	0.01
WEBUILD 5.875% 20-15.12.25	29,635	EUR	28,746	26,499	0.02
			3,327,907	3,165,000	2.11
Japan					
JAPAN 0.1% 18-20.09.23	14,105,470	JPY	102,212	100,262	0.07
MIT UFJ FIN 5.133% 22-20.07.33	38,593	USD	38,868	34,764	0.02
MIT UFJ FIN 5.472% 22-13.09.33	34,655	USD	34,455	32,054	0.02
MIZU FIN 2.651% 22-22.05.26	61,434	USD	55,083	53,564	0.04
MIZU FIN 5.669% 22-13.09.33	41,744	USD	41,097	39,016	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
NOMURA HLDG 5.605% 22-06.07.29	38,200	USD	37,049	35,342	0.02
RAKUTEN 4.25% 21-PERP	31,505	EUR	28,508	18,271	0.01
SOFTBANK 2.125% 21-06.07.24	84,633	EUR	84,633	79,832	0.05
TAKEDA PHAR 2.25% 18-21.11.26 REGS	25,063	EUR	25,546	23,847	0.02
			447,451	416,952	0.28
Jordan					
JORDAN 5.85% 20-07.07.30	14,056	USD	12,359	11,844	0.01
JORDAN 7.375% 17-10.10.47 REGS	9,487	USD	7,152	7,674	0.00
			19,511	19,518	0.01
Kazakhstan					
KAZAKHSTAN 0.60% 19-30.09.26	27,294	EUR	26,509	24,052	0.02
KAZAKHSTAN 2.375% 18-09.11.28 REGS	7,731	EUR	9,208	6,996	0.00
KAZMUNAY 5.375% 18-24.04.30 REGS	3,607	USD	4,055	3,038	0.01
KAZMUNAYG 4.75% 18-24.04.25 REGS	118,274	USD	112,198	107,641	0.07
KAZTRANS 4.375% 17-26.09.27 REGS	2,405	USD	2,513	2,042	0.00
			154,483	143,769	0.10
Kenya					
KENYA REP 7.25% 18-28.02.28 REGS	9,839	USD	9,007	8,110	0.00
KENYA REP 8.25% 18-28.02.48 REGS	12,299	USD	9,041	8,974	0.01
			18,048	17,084	0.01
Luxembourg					
ADLER GROUP 2.25% 21-27.04.27	14,818	EUR	14,589	5,245	0.00
ALROSA 4.65% 09.04.24 REGS /FLAT	27,294	USD	25,116	3,197	0.00
AROUNDTOWN 1.625% 21-PERP	70,527	EUR	69,166	23,463	0.02
BK CHINA JP 0.0% 21-28.04.24	98,738	EUR	98,685	94,106	0.06
BLACKSTONE 0.5% 19-12.09.23	19,748	EUR	19,719	19,047	0.01
CIDRON AIDA 5.0% 21-01.04.28 REGS	22,226	EUR	22,405	19,164	0.01
GUARA 5.198% 15.06.34 /POOL	5,120	USD	4,797	4,066	0.00
HOLCIM FIN 0.125% 21-19.07.27	37,595	EUR	31,880	31,777	0.02
JBS USA 5.75% 22-01.04.33	31,505	USD	29,400	28,179	0.02
JBS USA 6.50% 22-01.12.52 REGS	20,478	USD	18,858	18,356	0.01
LOARRE INVE 6.50% 15.05.29 REGS	11,113	EUR	10,736	10,312	0.01
LOGICOR FIN 0.75% 19-15.07.24	19,748	EUR	19,759	18,122	0.01
MIRAV 2019- FRN-26.05.65 1 A	112,981	EUR	112,117	112,617	0.08
MIRAV 2020- FRN-26.05.65 1 A	78,325	EUR	76,913	74,589	0.05
ORC GERMANY 4.875% 19-PERP	28,894	EUR	22,943	14,721	0.01
REDE 4.50% 20-22.01.30 REGS	14,056	USD	12,107	11,438	0.01
ROSSINI SAR 6.75% 18-30.10.25	65,255	EUR	67,941	64,843	0.05
SWISS RE 2.534% 19-30.04.50	25,063	EUR	25,063	20,436	0.01
TLG FINANCE 3.375% 19-PERP	25,063	EUR	17,920	12,155	0.01
			700,114	585,833	0.39
Macedonia					
MACEDONI 2.75% 18-18.01.25 REGS	60,562	EUR	63,995	56,638	0.04
MACEDONIA 1.625% 21-10.03.28	18,975	EUR	14,489	14,908	0.01
MACEDONIA 3.675% 03.06.26 REGS	9,488	EUR	9,614	8,780	0.01
MACEDONIA 5.625% 16-26.07.23 REGS	22,745	EUR	25,281	22,804	0.01
			113,379	103,130	0.07

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Malaysia					
IOI INVEST 3.375% 21-02.11.31	7,028	USD	6,505	4,941	0.00
			6,505	4,941	0.00
Mauritius					
AXIAN TELECOM 7.375% 22-16.02.27	7,028	USD	6,585	5,795	0.00
CLEAN 4.25% 21-25.03.27 /POOL	6,712	USD	5,036	5,466	0.00
MTN MU INVS 4.755% 14-11.11.24	8,714	USD	7,433	7,964	0.01
			19,054	19,225	0.01
Mexico					
CEMEX 7.375% 20-05.06.27	31,843	USD	29,807	30,668	0.02
CIBANCO 4.375% 21-22.07.31	14,056	USD	13,119	9,866	0.01
COM ELE 4.688% 22-15.05.29 REGS	25,164	USD	21,769	20,958	0.01
COM ELEC MX 4.875% 15.01.24	40,941	USD	38,107	38,072	0.03
JB Y 3.75% 15-13.05.25	16,270	USD	15,471	14,633	0.01
MEXICO 10% 05-05.12.24 -M-	16,604	MXN	77,802	80,083	0.05
MEXICO 3.75% 18-11.01.28	5,411	USD	5,588	4,794	0.00
MEXICO 4.15% 17-28.03.27	59,137	USD	56,510	54,083	0.04
MEXICO 5.75% 10-12.10.2110	7,731	USD	8,384	6,115	0.00
MEXICO AIR 3.875% 30.04.28 144A	26,003	USD	20,405	22,289	0.02
MEXICO CETE 2.659% 20-24.05.31	134,563	USD	125,764	101,761	0.07
MEXICO CETE 3.75% 21-19.04.71	121,934	USD	73,349	71,376	0.05
MEXICO CETE 3.771% 20-24.05.61	39,637	USD	32,462	23,557	0.02
MEXICO CETE 4.28% 21-14.08.41	8,082	USD	7,568	5,844	0.00
MEXICO CETE 4.875% 22-19.05.33	10,542	USD	9,088	9,089	0.01
MEXICO CITY 5.5% 16-31.10.46REGS	9,874	USD	8,365	7,117	0.00
PEMEX 5.125% 16-15.03.23	56,422	EUR	59,574	56,504	0.04
PEMEX 6.35 12 /02 /48	517	USD	301	297	0.00
PEMEX 6.5% 18-13.03.27	11,245	USD	10,615	9,637	0.01
PEMEX 6.75% 16-21.09.47	14,405	USD	7,775	8,638	0.00
PEMEX 6.95% 20-28.01.60	2,164	USD	1,597	1,286	0.00
SANTANDER 5.375% 20-17.04.25 REGS	55,953	USD	53,646	51,992	0.03
			677,066	628,659	0.42
Morocco					
MOROCCO 1.375% 20-30.03.26	40,941	EUR	41,385	37,322	0.03
MOROCCO 2.0% 20-30.09.30	5,974	EUR	6,413	4,746	0.00
MOROCCO 2.375% 20-15.12.27	63,686	USD	52,652	52,141	0.03
MOROCCO 3.0% 20-15.12.32 REGS	11,245	USD	9,889	8,425	0.01
MOROCCO 4.0% 20-15.12.50	27,057	USD	16,479	17,453	0.01
OFFICE CHER 5.625% 14-25.04.24	45,490	USD	41,610	42,732	0.03
			168,428	162,819	0.11
Namibia					
NAMIBIA 5.25% 15-29.10.25	59,137	USD	55,639	52,086	0.03
			55,639	52,086	0.03
Netherlands					
ABERTIS FIN 3.248% 20-PERP	85,646	EUR	85,481	72,717	0.05
ABN AMRO 4.75% 17-PERP REGS	88,102	EUR	93,106	75,018	0.05
ABN AMRO BA 4.375% 20-PERP	44,051	EUR	44,161	40,732	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
ACCUN FRN 17-15.10.30 2X A REGS	81,844	EUR	82,270	80,494	0.05
AKELIUS RES 1.0% 20-17.01.28	37,595	EUR	37,553	30,269	0.02
ASML HLDG 1.625% 16-28.05.27	25,063	EUR	25,656	23,335	0.02
CAIRN I FRN 25.04.32 9X A	263,246	EUR	260,746	257,449	0.17
CATSN FRN 18-18.11.52 3 A	87,699	EUR	87,378	87,271	0.06
COCA-COLA 1% 19-14.05.27	37,595	EUR	37,471	33,651	0.02
COOP RABO 1.125% 19-07.05.31	25,063	EUR	23,328	19,809	0.01
DAIMLER TRU FRN 22-06.10.23	39,495	EUR	39,688	39,556	0.03
DRYD FRN-15.10.32 48X A1R	112,820	EUR	112,820	109,516	0.07
EDP FIN BV 0.375% 19-16.09.26	25,063	EUR	22,341	22,127	0.01
ENEL FIN 0.25% 22-17.11.25	50,780	EUR	50,693	46,150	0.03
HEIMSTADEN 0.25% 21-13.10.24	56,422	EUR	56,415	49,972	0.03
HEIMSTADEN 1.0% 21-13.04.28	50,126	EUR	49,992	37,657	0.03
ING GROUP 4.875% 20-PERP	22,026	USD	18,640	15,994	0.01
ING GROUP 5.75% 19-PERP	110,128	USD	93,896	91,654	0.06
LUNDIN ENER 3.10% 21-15.07.31	24,889	USD	20,431	19,234	0.01
METINVEST 7.75% 18-23.04.23 REGS	10,542	USD	9,739	8,050	0.01
MV24 CAPITA 6.748% 1.06.34 /POOL	10,233	USD	10,017	8,774	0.01
NE PROP 3.375% 20-14.07.27	11,596	EUR	12,038	10,033	0.01
PANAMA 2.252% 20-29.09.32	2,405	USD	2,062	1,677	0.00
PROMONTORIA 6.375% 22-01.03.27	9,261	EUR	9,115	8,671	0.01
PROSUS 3.68% 20-21.01.30	19,678	USD	18,885	15,443	0.01
RABOBK LN 4.875% 22-PERP B REGS	354,013	EUR	305,400	303,959	0.20
RWE FIN 1% 17-13.04.25 REGS	35,089	EUR	34,773	33,309	0.02
SAIPEM FIN 3.375% 20-15.07.26	29,635	EUR	25,292	27,206	0.02
SIEMENS FIN 2.25% 22-10.03.25	42,316	EUR	42,257	41,459	0.03
SIEMENS FIN 2.50% 22-08.09.27	37,595	EUR	37,562	36,100	0.02
TELEFONICA 2.88% 21-PERP	17,040	EUR	17,040	13,846	0.01
TELEFONICA 4.375% 19-PERP	29,635	EUR	31,444	28,344	0.02
TELEFONICA 7.125% 22-PERP	30,570	EUR	30,978	31,300	0.02
TEVA PHAR 6% 18-15.04.24	20,385	USD	18,862	18,760	0.01
TRIVIUM PACK 5.5% 19-15.08.26	4,208	USD	3,810	3,622	0.00
UNITED GROU FRN 22-01.02.29	18,522	EUR	18,534	16,091	0.01
UPJOHN FINA 1.362% 20-23.06.27	25,063	EUR	25,546	21,883	0.01
UPJOHN FINA 1.908% 20-23.06.32	21,975	EUR	20,097	16,861	0.01
VW INTL FIN 3.50% 20-PERP	37,595	EUR	37,896	34,856	0.02
WINTER 2.498% 21-PERP	142,342	EUR	141,198	115,623	0.08
WINTER 3.0% 21-PERP	35,443	EUR	32,806	26,068	0.02
WIZZ AIR FI 1.35% 21-19.01.24	59,243	EUR	59,389	56,375	0.04
			2,186,806	2,030,915	1.35
Nigeria					
NIGERIA 6.375% 13-12.07.23	27,294	USD	24,542	25,396	0.02
NIGERIA 6.5% 17-28.11.27 REGS	22,489	USD	16,282	17,068	0.01
NIGERIA 7.625% 17-28.11.47 REGS	18,196	USD	11,419	11,042	0.01
NIGERIA 7.625% 18-21.11.25 REGS	86,431	USD	81,933	74,903	0.05
NIGERIA 7.696% 18-23.02.38	7,028	USD	5,614	4,497	0.00
NIGERIA 7.875% 17-16.02.32 REGS	11,947	USD	11,648	8,475	0.00
NIGERIA 8.25% 21-28.09.51 REGS	26,355	USD	17,609	16,567	0.01
SEPLAT PETR 7.75% 21-01.04.26	12,650	USD	11,853	9,542	0.01
			180,900	167,490	0.11

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
Norway					
EXPLORER II 3.375% 20-24.02.25	12,595	EUR	11,695	10,534	0.01
			11,695	10,534	0.01
Oman					
OMAN IN 5.625% 18-17.01.28 REGS	26,541	USD	25,991	24,623	0.02
OMAN INTRNL 6% 19-01.08.29	83,281	USD	77,217	78,515	0.05
OMAN INTRNL 6.25% 21-25.01.31	14,056	USD	13,512	13,292	0.01
			116,720	116,430	0.08
Panama					
AEROPUERTO 4.0% 11.08.41/P	7,379	USD	6,914	5,728	0.00
PANAMA 3.16% 19-23.01.30	9,619	USD	9,025	7,782	0.00
PANAMA 3.75% 15-16.03.25	28,112	USD	25,234	25,514	0.02
PANAMA 3.87% 19-23.07.60 /POOL	37,599	USD	23,954	22,736	0.01
PANAMA 4.3% 29.04.53 / POOL	63,686	USD	42,551	43,658	0.03
PANAMA 6.40% 22-14.02.35	13,353	USD	12,380	12,728	0.01
REPPANAMA 7.125% 05-29.01.26	54,588	USD	57,446	54,082	0.04
			177,504	172,228	0.11
Paraguay					
PARAGUAY 2.739% 21-29.01.33	7,590	USD	7,112	5,736	0.01
PARAGUAY 4.7% 17-27.03.27 REGS	4,810	USD	5,195	4,445	0.00
PARAGUAY 5% 16-15.04.26	118,228	USD	113,191	110,612	0.07
PARAGUAY 5.6% 18-13.03.48 REGS	35,139	USD	26,752	28,869	0.02
PAUAY 4.95% 20-28.04.31 /POOL	20,030	USD	17,671	18,207	0.01
			169,921	167,869	0.11
Peru					
ABENGOA 6.875% 30.04.43 /POOL REGS	13,227	USD	13,240	11,247	0.01
COFIDE 4.75% 15-15.07.25	31,388	USD	29,624	28,390	0.02
CREDITO 2.7% 19-11.01.25 REGS	18,196	USD	15,798	16,141	0.01
PERU 1.862% 20-01.12.32	2,405	USD	1,590	1,648	0.00
PERU 2.392% 20-23.01.26	112,159	USD	98,340	96,908	0.07
PERU 2.844% 19-20.06.30	2,405	USD	2,359	1,906	0.00
PERU 3.23% 20-28.07.2121	56,575	USD	31,353	30,936	0.02
PERU 3.55% 21-10.03.51	54,588	USD	36,720	36,583	0.02
PERU 3.60% 21-15.01.72	1,054	USD	687	647	0.00
PERU 4.125% 15-25.08.27	3,198	USD	3,332	2,874	0.00
SAN M / NG 3.50% 21-02.08.28	13,353	USD	12,512	10,783	0.01
			245,555	238,063	0.16
Philippines					
PHILIPP GOV 1.95% 21-06.01.32	2,405	USD	2,226	1,835	0.00
PHILIPP GOV 3.20% 21-06.07.46	7,028	USD	6,529	4,836	0.00
PHILIPPINE 1.20% 228.04.33	6,677	EUR	7,485	5,157	0.00
PHILIPPINE 2.65% 20-10.12.45	27,294	USD	16,262	17,302	0.01
PHILIPPINE GOV 0.70% 03.02.29	125,448	EUR	91,437	104,036	0.07
PHILIPPINE GOV 2.457% 20-05.05.30	7,214	USD	6,511	5,892	0.01
PHILIPPNE N 3.28% 19-27.09.24	22,745	USD	20,166	20,139	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
PHILIPPIN GOV 1.648% 20-10.06.31	8,433	USD	7,902	6,335	0.01
UNION 2.125% 20-22.10.25	45,490	USD	38,896	38,894	0.03
			197,414	204,426	0.14
Poland					
POLAND 1.75% 21-25.04.32	6,300,000	PLN	754,840	884,729	0.59
POLAND 5.50% 22-16.11.27	37,951	USD	35,752	36,601	0.02
POLAND 5.75% 22-16.11.32	26,725	USD	24,807	26,750	0.02
SYNTHOS 2.50% 21-07.06.28	27,412	EUR	27,412	21,407	0.02
			842,811	969,487	0.65
Portugal					
BCP 3.871% 19-27.03.30 REGS	80,871	EUR	80,761	63,847	0.04
CAIXA GD 1.25% 19-25.11.24	28,211	EUR	28,353	26,580	0.02
NOVO BANCO 3.50% 21-23.07.24	36,674	EUR	36,417	34,893	0.02
NOVO BANCO 4.25% 21-15.09.23	84,633	EUR	85,056	83,913	0.06
TAGUS 0.70% 19-12.02.24 7 SEN	16,471	EUR	16,888	16,178	0.01
			247,475	225,411	0.15
Qatar					
QATAR 3.75% 20-16.04.30 REGS	9,432	USD	9,602	8,578	0.01
QATAR 4% 19-14.03.29 REGS	22,665	USD	22,051	20,910	0.01
QATAR 4.40% 20-16.04.50	44,276	USD	36,922	38,074	0.03
QATAR 4.5% 18-23.04.28	3,006	USD	3,208	2,840	0.00
QPETRO 1.375% 21-12.09.26 REGS	27,294	USD	22,893	22,715	0.01
QPETRO 2.25% 21-12.07.31 REGS	2,405	USD	1,976	1,871	0.00
			96,652	94,988	0.06
Romania					
ROMANIA 1% 21-14.04.33	1,406	EUR	1,536	904	0.00
ROMANIA 1.0% 18-13.12.23	13,647	EUR	13,997	13,430	0.01
ROMANIA 1.375% 20-2.12.29 REGS	1,240,000	EUR	993,700	904,961	0.60
ROMANIA 1.75% 21-13.07.30	107,878	EUR	71,186	75,304	0.05
ROMANIA 2.0% 20-28.01.32 REGS	34,788	EUR	30,918	23,338	0.02
ROMANIA 2.124% 19-16.07.31 REGS	5,271	EUR	5,789	3,645	0.00
ROMANIA 2.75% 15-29.10.25	36,392	EUR	39,840	35,099	0.02
ROMANIA 3.0% 20-14.02.31	10,932	USD	10,508	8,107	0.00
ROMANIA 3.0% 22-27.02.27	15,813	USD	14,726	13,175	0.01
ROMANIA 3.375% 20-28.01.50	16,516	EUR	10,271	9,565	0.01
ROMANIA 3.624% 20-26.05.30	5,622	EUR	6,088	4,616	0.00
ROMANIA 3.625% 22-27.03.32	14,407	USD	12,275	10,806	0.01
ROMANIA 4.0% 20-14.02.51	17,570	USD	16,534	10,993	0.01
ROMANIA 4.375% 13-22.08.23	11,372	USD	11,223	10,620	0.01
ROMANIA 4.625% 19-03.04.49	1,406	EUR	1,609	1,021	0.00
ROMANIA 5.25% 22-25.11.27	47,764	USD	47,765	43,137	0.03
			1,287,965	1,168,721	0.78
Russia					
MIN FIN RUF 2.875% 18-04.12.25	104,627	EUR	115,160	20,601	0.01
RUSSIA 4.25% 17-23.06.27 REG S	54,588	USD	51,388	21,736	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
RUSSIA 5.25% 17-23.06.47 REGS	49,196	USD	43,243	8,928	0.01
RUSSIA 6.5% 18-28.02.24 S.26223	3,730,179	RUB	42,907	47,640	0.03
			252,698	98,905	0.07
Saudi Arabia					
SAUD ARABIA 2.25% 21-02.02.33	7,028	USD	5,942	5,362	0.00
SAUD ARABIA 3.25% 17.11.51 REGS	14,056	USD	12,898	9,543	0.01
SAUD ARABIA 3.25% 20-22.10.30 REGS	12,650	USD	11,764	10,846	0.01
SAUD ARABIA 3.45% 21-02.02.61	35,766	USD	22,751	24,094	0.02
SAUD ARABIA 3.75% 20-21.01.55 REGS	7,028	USD	5,728	5,206	0.00
SAUD ARABIA 4.50% 20-22.04.60 REGS	26,003	USD	24,156	21,700	0.01
SAUDI INT 4.375% 19-16.04.29 REGS	108,581	USD	97,631	100,679	0.07
SAUDI INT B 4.625% 17-04.10.47	56,575	USD	44,364	47,583	0.03
SAUDI OIL 1.625% 20-24.11.25	100,078	USD	85,053	85,652	0.06
			310,287	310,665	0.21
Senegal					
SENEGA 4.75% 13.03.28 /POOL REGS	8,433	EUR	9,068	7,301	0.01
SENEGAL 5.375% 8.06.37 /POOL REGS	13,002	EUR	8,717	8,782	0.01
SENEGAL 6.25% 14-30.07.24 REGS	90,980	USD	84,056	81,931	0.05
SENEGAL 6.25% 23.05.33 /POOL REGS	7,028	USD	6,250	5,461	0.00
			108,091	103,475	0.07
Serbia					
SERBIA 2.05% 21-23.09.36 REGS	3,514	EUR	3,749	1,990	0.00
SERBIA T-BO 1.0% 21-23.09.28 REGS	18,273	EUR	12,995	13,146	0.01
SERBIA T-BO 1.5% 19-26.06.29 REGS	8,433	EUR	7,582	6,071	0.00
SERBIA T-BO 1.65% 21-03.03.33	3,514	EUR	3,877	2,141	0.00
SERBIA T-BO 2.125% 20-01.12.30	14,056	USD	9,473	9,510	0.01
SERBIA T-BO 3.125% 20-15.05.27 REGS	63,724	EUR	66,444	55,051	0.04
			104,120	87,909	0.06
Slovenia					
NOVA KBM 1.875% 22-27.01.25	64,885	EUR	64,833	58,861	0.04
			64,833	58,861	0.04
South Africa					
ESKOM HOLDI 6.35% 18-10.08.28	8,433	USD	7,724	7,335	0.00
SOUTH AFR 4.3% 16-12.10.28	4,221	USD	3,750	3,539	0.00
SOUTH AFR 5% 16-12.10.46	55,795	USD	39,964	36,841	0.02
SOUTH AFR 5.875% 16.09.25	59,137	USD	55,554	55,703	0.04
SOUTH AFR 8.25% 13-31.03.32	864,310	ZAR	43,773	40,597	0.03
SOUTH AFRIC 4.85% 19-30.09.29	34,965	USD	30,557	29,325	0.02
SOUTH AFRIC 5.75% 19-30.09.49	9,839	USD	6,827	6,811	0.00
SOUTH AFRIC 5.875% 22-20.04.32	13,353	USD	12,512	11,332	0.01
SOUTH AFRICA 10.5% 97-21.12.26	682,350	ZAR	44,436	39,781	0.03
SOUTH AFRICA 4.665% 12-17.01.24	63,686	USD	57,233	58,895	0.04
			302,330	290,159	0.19
Spain					
AMADEUS IT FRN 22-25.01.24	64,885	EUR	64,952	64,827	0.04
BBVA 1.0% 20-16.01.30	33,841	EUR	33,635	30,661	0.02
BCO SAB 0.625% 19-07.11.25	73,337	EUR	72,946	68,172	0.05

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
BCO SAB 2.0% 20-17.01.30 REGS	56,422	EUR	56,302	50,513	0.03
BCO SAB 2.50% 21-15.04.31	14,818	EUR	14,811	12,941	0.01
BCO SAB 5.0% 21-PERP	330,384	EUR	267,561	258,456	0.17
CAIXABANK 5.25% 18-PERP	176,205	EUR	168,662	152,964	0.10
CAIXABANK 5.875% 20-PERP	155,782	EUR	155,366	143,097	0.09
CAIXABANK 6.75% 17-PERP	88,102	EUR	94,010	86,175	0.06
CELLNEX FIN 1.0% 21-15.09.27	37,044	EUR	35,259	30,937	0.02
CELLNEX FIN 2.25% 22-12.04.26 B	43,028	EUR	42,569	39,721	0.03
GRIFOLS 4.75% 21-15.10.28 144A	4,810	USD	4,507	3,897	0.01
GRIFOLS ESC 3.875% 15.10.28 REGS	22,226	EUR	22,226	18,801	0.01
INMOB COL 2% 18-17.04.26	25,063	EUR	26,693	23,143	0.01
INMOB COL FRN 16-28.10.24	45,138	EUR	47,511	43,194	0.03
MERL SOCIMI 2.225% 16-25.04.23	42,316	EUR	45,068	42,173	0.03
NH HOTEL GP 4.0% 21-02.07.26	22,227	EUR	22,323	20,506	0.01
SANTANDER 0.10% 22-26.01.25	42,316	EUR	42,299	40,754	0.03
SANTANDER 4.125% 21-PERP	110,128	EUR	96,444	88,309	0.06
SANTANDER 4.375% 20-PERP REGS	198,231	EUR	181,529	169,019	0.11
SANTANDER 4.75% 18-PERP REGS	220,256	EUR	208,379	193,517	0.13
SANTANDER 5.25% 17-PERP REGS	88,102	EUR	91,985	84,464	0.06
			1,795,037	1,666,241	1.11
Sweden					
AKELIUS RES 3.875% 18-05.10.78	14,862	EUR	15,308	14,391	0.01
HEIMSTADEN 2.125% 19-05.09.23	70,527	EUR	73,595	68,689	0.04
HEIMSTADEN 3.248% 19-PERP REGS	56,422	EUR	55,293	41,639	0.03
HEIMSTADEN 3.375% 20-PERP	28,894	EUR	27,599	16,652	0.01
IN JUSTITIA 3.5% 19-15.07.26 REGS	25,931	EUR	23,790	21,896	0.02
IN JUSTITIA 9.25% 22-15.03.28	14,817	EUR	14,376	14,688	0.01
SCANIA 0.50% 20-06.10.23	56,422	EUR	56,308	55,075	0.04
VATTENFALL FRN 22-18.04.24	63,475	EUR	63,475	63,609	0.04
			329,744	296,639	0.20
Switzerland					
CS GROUP 2.125% 22-13.10.26	27,532	EUR	23,608	23,444	0.01
CS GROUP 2.875% 22-02.04.32	61,468	EUR	46,895	44,439	0.03
CS GROUP 3.869% 18-12.01.29	43,087	USD	33,512	32,482	0.02
CS GROUP 5.25% 20-PERP	44,051	USD	37,473	26,965	0.02
CS GROUP 7.75% 01.03.29 REGS	42,886	EUR	43,332	42,661	0.03
CS GROUP 9.016% 15.11.33 REGS	27,532	USD	27,454	26,669	0.02
CS GRP 6.375% 21.08.26 PERP REGS	22,026	USD	20,282	14,841	0.01
UBS GROUP 5.125% -PERP	110,128	USD	98,101	96,734	0.06
UBS GROUP 7% 15-PERP	110,128	USD	108,757	102,350	0.07
UBS GROUP F 4.488% 22-12.05.26	56,422	USD	53,696	51,768	0.04
			493,110	462,353	0.31
Thailand					
PTTEP TREAS 2.587% 20-10.06.27	54,588	USD	48,572	45,265	0.03
			48,572	45,265	0.03
The Ivory Coast					
ADB 0% 20-17.01.50	55,000,000	ZAR	400,533	313,175	0.21
ADB 0% 21-16.09.51	148,000,000	ZAR	606,592	745,740	0.50

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
ADB 0% 22-24.02.42	49,000,000	BRL	1,295,409	1,445,614	0.96
IVORY 4.875% 30.01.32 /POOL REGS	7,028	EUR	8,017	5,574	0.00
IVORY 5.25% 18-22.03.30 /POOL REGS	5,622	EUR	6,315	4,770	0.00
IVORY 6.625% 22.03.48 /POOL REGS	29,166	EUR	20,808	20,695	0.01
IVORY COA 5.125% 17-15.06.25 REGS	77,333	EUR	86,637	74,692	0.05
IVORY COA 6.125% 15.06.33 REGS	7,028	USD	6,330	5,877	0.01
IVORY CT 6.375% 15-03.03.28/POOL	59,137	USD	56,116	53,788	0.04
			2,486,757	2,669,925	1.78
Turkey					
ANADOLU EFE 3.375% 21-29.06.28 REGS	11,947	USD	11,108	8,721	0.01
COCACOLA 4.215% 17-19.09.24 REGS	7,028	USD	6,458	6,426	0.00
MERSIN U L 5.375% 19-15.11.24	8,082	USD	7,764	7,298	0.01
TURKEY 3.25% 13-23.03.23	59,137	USD	49,210	55,467	0.04
TURKEY 4.875% 13-16.04.43	63,686	USD	38,197	39,002	0.02
TURKEY 6% 11-14.01.41	25,301	USD	23,305	17,269	0.01
TURKEY 6.125% 18-24.10.28	34,085	USD	32,718	28,616	0.02
TURKEY 9.875% 22-15.01.28	110,338	USD	104,192	107,455	0.07
TURKEY REP 4.25% 15-14.04.26	31,626	USD	25,347	26,473	0.02
TURKEY REP 4.25% 20-13.03.25	68,235	USD	57,307	59,933	0.04
TURKEY REP 5.25% 20-13.03.30	47,087	USD	39,432	35,627	0.02
TURKEY REP 5.75% 14-22.03.24	50,039	USD	45,014	46,575	0.03
TURKEY REP 6.35% 19-10.08.24	45,490	USD	42,140	42,225	0.03
TURKEY REP 8.60% 22-24.09.27	11,947	USD	11,183	11,247	0.01
			493,375	492,334	0.33
Ukraine					
UKRAINE 6.75% 19-20.06.26 REGS	40,941	EUR	44,612	7,591	0.01
UKRAINE 6.876% 21-21.05.29	7,028	USD	6,815	1,268	0.00
UKRAINE 7.75% 15-01.09.24	17,218	USD	15,432	3,469	0.00
UKRAINE 7.75% 15-01.09.25	50,039	USD	46,467	10,110	0.01
UKRAINE FRN 15-31.05.40	3,936	USD	2,915	1,071	0.00
			116,241	23,509	0.02
United Arab Emirates					
ABU DHABI 2.50% 19-30.09.29	7,094	USD	6,799	5,974	0.00
ABU DHABI 2.70% 20-02.09.70	66,062	USD	36,892	38,742	0.03
ABU DHABI 3.875% 20-16.04.50	28,815	USD	30,597	22,971	0.02
GOV OF SHAR 4.0% 20-28.07.50 REGS	8,434	USD	7,902	5,205	0.00
MDGH GMTN 2.50% 20-21.05.26	54,588	USD	48,735	47,434	0.03
NBK TIER 1 3.625% 21-PERP REGS	8,082	USD	7,573	6,629	0.01
NCCC 2.50% 20-21.10.27	8,082	USD	7,549	6,711	0.00
			146,047	133,666	0.09
United States					
ABBVIE 2.125% 16-17.11.28	37,595	EUR	42,791	34,521	0.03
ABIBB 5.55% 19-23.01.49	38,200	USD	38,463	35,921	0.03
AIR LEASE 2.25% 19-15.01.23	6,012	USD	5,593	5,628	0.01
AIR LEASE 3.25% 18-01.03.25	4,810	USD	4,449	4,277	0.00
AIR LEASE 3.625% 17-01.12.27	2,044	USD	1,984	1,732	0.00
ALTERNATIVE FRN 07-25.06.37	10,572	USD	9,571	8,681	0.01
AM AIRLINES 4% 15.07.25 /POOL	2,624	USD	2,492	2,137	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
AM EXPRESS 3.55% 21-PERP	2,645	USD	2,262	2,042	0.00
AM EXPRESS 4.42% 22-03.08.33	19,966	USD	19,673	17,790	0.01
AMAZON COM 2.73% 22-13.04.24	56,422	USD	52,239	51,550	0.04
AMERICAN TC 0.50% 20-15.01.28	25,063	EUR	24,952	20,622	0.01
AMERICAN TC 4.05% 22-15.03.32	60,174	USD	53,635	50,710	0.03
ANHEUSER 4.7% 19-01.02.36	2,741	USD	2,934	2,443	0.00
AON CORP 2.80% 20-15.05.30	2,765	USD	2,667	2,224	0.00
AT&T INC 0.25% 19-04.03.26	50,126	EUR	49,969	44,976	0.03
AT&T INC 2.55% 21-01.12.33	22,171	USD	17,467	16,088	0.01
AT&T INC 3.65% 21-15.09.59	42,689	USD	30,692	27,094	0.02
AT&T INC 3.80% 21-01.12.57	7,996	USD	6,193	5,245	0.00
AT&T INC 4.5% 15-15.05.35	3,247	USD	3,302	2,781	0.00
AT&T INC 4.75% 15-15.05.46	2,465	USD	2,836	1,976	0.00
AT&T INC 5.25% 17-01.03.37	1,563	USD	1,705	1,428	0.00
ATHENE GLO 1.241% 22-08.04.24	56,422	EUR	56,422	54,147	0.04
ATHENE GLO 1.608% 29.06.26 144A	6,192	USD	5,802	5,018	0.00
BAC 1.319% 20-19.06.26	25,551	USD	22,006	21,624	0.02
BAC 1.922% 20-24.10.31	6,373	USD	4,673	4,581	0.00
BAC 2.015% 20-13.02.26	12,264	USD	11,823	10,669	0.01
BAC 2.087% 21-14.06.29	8,056	USD	7,548	6,378	0.00
BAC 2.299% 21-21.07.32	4,569	USD	3,809	3,319	0.00
BAC 2.482% 21-21.09.36	41,783	USD	33,438	28,954	0.02
BAC 2.972% 22-04.02.33	40,326	USD	33,467	30,656	0.02
BAC 4.375% 22-PERP	2,585	USD	2,310	2,058	0.00
BAC 4.571% 22-27.04.33	46,076	USD	42,488	39,774	0.03
BAC 5.015% 22-22.07.33	51,195	USD	49,622	45,838	0.03
BALL CORP 6.875% 22-15.03.28	1,803	USD	1,690	1,738	0.00
BAT CAP CRP 2.726% 20-25.03.31	3,066	USD	2,873	2,256	0.00
BAT CAP CRP 5.65% 22-16.03.52	2,886	USD	2,609	2,256	0.00
BAT CAPITAL 3.557% 18-15.08.27	5,230	USD	5,461	4,485	0.00
BBVA BANCOM 4.375% 14-10.04.24	22,745	USD	21,403	21,048	0.01
BBVA BANCOMER 1.875% 20-18.09.25	18,196	USD	15,292	15,480	0.01
BERRY PLAS 1.0% 20-15.01.25	15,556	EUR	15,722	14,667	0.01
BIOSCRIP 4.375% 21-31.10.29	5,050	USD	4,732	4,145	0.00
BK SCOTIA 4.588% 22-04.05.37	52,495	USD	46,848	42,242	0.03
BLACK HILLS 4.35% 18-01.05.33	5,411	USD	5,047	4,492	0.00
BOA 3.824% 17-20.01.28	4,208	USD	4,403	3,689	0.00
BOOKING HLD 2.375% 14-23.09.24	25,063	EUR	26,851	24,597	0.02
BROADCOM 4.30% 20-15.11.32	39,184	USD	34,916	32,583	0.02
BROWN&BROWN 4.95% 22-17.03.52	3,667	USD	3,389	2,808	0.00
BWAY 2.917% 15-10.01.35 1740 A	13,226	USD	12,451	10,969	0.01
CAFL1 4.358% -15.10.49 1 D	946	USD	905	884	0.00
CELANESE US 6.05% 22-15.03.25	22,443	USD	20,656	20,990	0.01
CENTENE ESC 2.45% 21-15.07.28	10,281	USD	9,681	8,141	0.01
CENTENE ESC 3.0% 20-15.10.30	8,802	USD	8,247	6,779	0.01
CHARTER COM 3.85% 20-01.04.61	84,078	USD	60,394	46,033	0.03
CHARTER COM 4.80% 19-01.03.50	2,766	USD	2,499	1,897	0.00
CHARTER COM 5.75% 18-01.04.48	6,854	USD	7,939	5,321	0.00
CHARTER COM 6.484% 16-23.10.45	13,901	USD	12,509	11,852	0.01
CHEMOURS CO 4% 18-15.05.26	29,635	EUR	28,505	26,698	0.02
CITIGP 0.776% 20-30.10.24	782	USD	698	702	0.00
CITIGP 0.981% 21-01.05.25	78,762	USD	68,408	69,113	0.05

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
CITIGP 1.462% 21-09.06.27	902	USD	761	735	0.00
CITIGP 2.52% 21-03.11.32	6,914	USD	5,800	5,058	0.00
CITIGP 2.666% 20-29.01.31	1,743	USD	1,575	1,347	0.00
CITIGP 2.976% 19-05.11.30	2,525	USD	2,142	2,000	0.00
CITIGP 3.057% 22-25.01.33	14,429	USD	12,100	11,003	0.01
CITIGP 3.07% 22-24.02.28	2,525	USD	2,366	2,139	0.00
CITIGP 3.785% 22-17.03.33	33,749	USD	29,713	27,229	0.02
CITIGP 4.412% 20-31.03.31	11,303	USD	12,051	9,777	0.01
CITIGP 4.91% 22-24.05.33	51,195	USD	49,439	45,209	0.03
CITIGP 5.61% 22-29.09.26	58,284	USD	59,379	54,819	0.04
CITIGP FRN 06-25.08.36	242,282	USD	167,314	178,508	0.12
CMLTI 05- FRN 07-25.06.37	12,745	USD	11,766	11,752	0.01
CMP CMFC 5.75% 17-01.04.25	17,393	USD	15,767	15,882	0.01
COF 1.878% 21-02.11.27	7,034	USD	5,720	5,751	0.00
COLUMBIA /HCA 7.58% 09-15.09.25	4,990	USD	5,581	4,853	0.01
COMERICA 5.625% 20-PERP	3,307	USD	3,098	2,997	0.00
COMPUTERSHA 1.125% 21-07.10.31	22,250	EUR	20,269	16,554	0.01
CSC HLDG 7.5% -01.04.28	2,224	USD	1,667	1,417	0.00
CSC HOLDING 5.25% 15-01.06.24	14,962	USD	13,388	13,073	0.01
CVS HEALTH 5.05% 18-25.03.48	11,483	USD	11,882	9,761	0.01
DAE FUNDING 1.55% 21-01.08.24	31,662	USD	25,960	27,637	0.02
DAL 7.375% 20-15.01.26	7,481	USD	7,149	7,173	0.00
DBJPM FRN 16-10.08.36 SFC	264,528	USD	7,552	3,896	0.00
DBWF 3.791% 16-10.12.36 85T	8,477	USD	8,685	7,179	0.01
DENTSPLY SI 3.25% 20-01.06.30	4,869	USD	3,853	3,809	0.00
DEUTSCHE BA 4.875% 17-01.12.32	220,256	USD	174,587	173,065	0.12
DFS 3.45% 16-27.07.26	3,367	USD	3,445	2,913	0.00
DRESDNER FDG 8.151% 99-31 /REG.S	110,128	USD	121,608	106,872	0.07
ENLINK MP 4.15% 15-01.06.25	13,840	USD	11,930	12,277	0.01
EQT MDSTM 4% 14-01.08.24	13,091	USD	11,592	11,809	0.01
EQUINIX 3.20% 19-18.11.29	25,755	USD	22,009	21,092	0.01
EQUINIX INC 3.9% 22-15.04.32	25,598	USD	23,174	21,456	0.02
EURONET WOR 1.375% 19-22.05.26	20,596	EUR	20,454	18,315	0.01
EXTRA SP ST 2.55% 21-01.06.31	4,990	USD	3,511	3,681	0.00
FARM EX III 5.454% 14-15.10.54	2,405	USD	2,287	2,067	0.00
FEDEX CORP 0.45% 21-04.05.29	50,126	EUR	43,086	39,862	0.03
FHLMC 0% 20-25.10.58 4993 OP	3,398	USD	3,005	2,707	0.00
FHLMC 4% 25.09.50 5012 DI	6,757	USD	842	1,176	0.00
FHLMC FRN 20-25.12.50 DNA6 M2	18,744	USD	17,717	17,452	0.01
FHMR FRN 19-25.07.33 P002	23,387	USD	2,373	1,705	0.00
FITB 4.772% 22-28.07.30 /FIX-FLT	39,381	USD	37,923	35,350	0.02
FNMA (30YR) 2.0% 01.04.50 *TBA*	165,931	USD	127,525	126,778	0.09
FNMA 4% 20-25.09.46 60 NI	6,275	USD	782	1,093	0.00
FNMA FRN 16-25.10.28 C03 1M2	18,982	USD	18,052	18,402	0.01
FNMA FRN 18-25.07.30 C01 1B1	9,895	USD	9,353	9,449	0.01
FNMA FRN-25.11.41 R02 2B1	7,669	USD	7,213	6,653	0.00
FORD MC 3.25% 20-15.09.25	44,453	EUR	46,296	42,339	0.03
FORD MC 5.125% 20-16.06.25	4,582	USD	4,089	4,135	0.00
FORD MC 5.584% 19-18.03.24	25,061	USD	23,188	23,225	0.02
FREDDIE MAC 3.0% -25.08.5020 IH	13,726	USD	1,453	1,996	0.00
FREDDIE MAC FRN 21-25.10.41 R01	18,875	USD	17,685	16,670	0.01
GBL PAYMENT 5.30% 22-15.08.29	20,321	USD	19,735	18,474	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
GBL PAYMENT 5.95% 22-15.08.52	31,899	USD	29,313	27,163	0.02
GE HLTH 5.905% 22-22.11.32	28,551	USD	28,529	27,895	0.02
GENERAL MOT 5.4% 17-01.04.48	21,266	USD	17,307	16,421	0.01
GENERAL MTR 4.30% 22-06.04.29	20,124	USD	18,270	16,962	0.01
GLDM SACHS 0.01% 21-30.04.24	56,422	EUR	56,416	55,767	0.04
GLDM SACHS 1.992% 21-27.01.32	12,325	USD	8,696	8,836	0.01
GLDM SACHS 2.383% 21.07.32	83,520	USD	64,678	61,116	0.04
GLDM SACHS 2.65% 21.10.32	56,209	USD	45,801	41,860	0.03
GLDM SACHS G 3.375% 27.03.25	37,595	EUR	42,618	37,415	0.03
GLP CAP 5.75% 18-01.06.28	4,690	USD	4,623	4,325	0.01
GNMA 2.50% -20.10.50 P	24,695	USD	2,370	2,958	0.00
GNMA 2.50% 20-20.08.50 P	6,193	USD	704	715	0.00
GNMA 3.50% -20.10.49 P	54,671	USD	7,623	7,418	0.01
GNMA 4.0% -20.06.50	2,664	USD	276	383	0.00
GNMA 4.0% -20.06.50 P	18,047	USD	2,371	3,032	0.00
GNMA 4.0% -20.12.49 153 EI	13,766	USD	1,978	2,160	0.00
GNMA FRN 19-20.01.49 6 SA	42,106	USD	6,558	3,512	0.00
GNMA FRN 19-20.06.49 78 SE	4,436	USD	695	334	0.00
GNMA FRN-16.01.44 162 C	140	USD	132	131	0.00
GNMA FRN-16.02.44 142 B	4,349	USD	4,094	4,053	0.00
GNMA FRN-16.05.46 52 D	7,265	USD	7,238	6,619	0.00
GNMA FRN-20.01.49 1 SN	42,335	USD	6,552	3,253	0.00
GNMA FRN-20.02.49 20 SF	74,492	USD	5,439	1,649	0.00
GNMA FRN-20.02.50 21 SA	6,982	USD	1,152	615	0.00
GNMA FRN-20.04.50 55 AS	7,895	USD	1,312	768	0.00
GNMA FRN-20.08.49 61 SW	13,521	USD	1,882	1,225	0.00
GNMA FRN-20.10.48 137 SN	8,101	USD	1,167	608	0.00
GNMA FRN-20.10.48 139 SQ	26,062	USD	4,100	1,993	0.00
GOODYEAR TI 5% 16-31.05.26	5,611	USD	4,935	4,966	0.00
GRAPHIC PAC 4.125% 16-15.08.24	433	USD	391	399	0.00
GSAA 2005-8 FRN-25.06.35 8 M1	23,630	USD	21,200	20,854	0.02
HARLEY DAV 3.875% 20-19.05.23	56,422	EUR	56,400	56,603	0.04
HCA 4.125% 19-15.06.29	2,657	USD	2,756	2,284	0.00
HCA 5.25% 19-15.06.49	5,026	USD	5,144	4,055	0.00
HCA 5.375% 18-01.09.26	3,920	USD	3,681	3,640	0.00
HCA 5.5% 17-15.06.47	4,689	USD	5,215	3,938	0.00
HCA 7.05% 95-01.12.27	4,870	USD	5,533	4,799	0.00
HEALTHCARE 3.5% 16-01.08.26	3,667	USD	3,427	3,206	0.00
HELATHCARE 3.1% 19-15.02.30	1,323	USD	1,054	1,041	0.00
HOSP PTY TR 4.35% 19-01.10.24	15,803	USD	13,446	13,484	0.01
HP 4% 22-15.04.29	21,108	USD	18,837	18,134	0.01
HP 4.2% 22-15.04.32	21,502	USD	19,413	17,380	0.01
HUDSON PACI 3.25% 19-15.01.30	1,202	USD	937	859	0.00
HUDSON PACI 3.95% 17-01.11.27	2,766	USD	2,399	2,212	0.00
IADB 5.10% 21-17.11.26	141,018,972	IDR	8,239	8,170	0.00
IBRD 7.25% 19-15.03.24	181,959,963	IDR	11,786	11,113	0.01
ILLINOIS TO 0.625% 19-5.12.27	50,126	EUR	51,234	44,019	0.03
ILLUMINA 5.75% 22-13.12.27	16,146	USD	15,569	15,312	0.01
IMM 04-9 FRN 04-25.01.35 9	10,890	USD	10,127	9,251	0.01
INTEL CORP 4.15% 22-05.08.32	26,582	USD	26,020	23,437	0.02
INTEL CORP 4.90% 22-05.08.52	42,925	USD	41,153	36,007	0.02
INTEL CORP 5.05% 22-05.08.62	21,660	USD	21,189	18,065	0.01

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
INTL BK REC 3.70% 22-25.01.26	727,840	PHP	11,775	11,448	0.01
INTL BK REC 4.50% 21-15.04.26	409,409,918	IDR	25,268	23,433	0.02
INTL BK REC 5.50% 20-04.03.25	495,840,900	IDR	31,080	29,547	0.02
INTL BK REC 6.0% 20-16.01.25	5,003,899	INR	60,151	55,567	0.04
INTL FIN 0% 17-10.03.37	46,550,000	TRY	299,412	316,881	0.21
INTL FIN 0% 17-21.11.47 REGS	150,000,000	MXN	987,869	732,128	0.49
INTL FIN 0% 18-22.02.38	104,000,000	MXN	1,264,741	1,286,148	0.86
INTL FIN 0% 20-24.01.50	120,000,000	ZAR	774,384	727,897	0.48
INTL FIN 0% 21-25.02.41	72,000,000	BRL	2,514,395	2,077,657	1.38
INTL FINAN 6.3% 14-25.11.24	1,774,110	INR	20,934	19,795	0.01
JPMORGAN CH 0.697% 21-16.03.24	5,170	USD	4,831	4,794	0.00
JPMORGAN CH 1.045% 20-19.11.26	9,018	USD	8,240	7,451	0.01
JPMORGAN CH 1.578% 21-22.04.27	4,148	USD	3,488	3,425	0.00
JPMORGAN CH 1.764% 20-19.11.31	5,471	USD	3,716	3,910	0.00
JPMORGAN CH 2.005% 20-13.03.26	9,018	USD	8,695	7,833	0.01
JPMORGAN CH 2.545% 21-08.11.32	23,274	USD	18,763	17,353	0.01
JPMORGAN CH 2.58% 21-22.04.32	2,345	USD	2,114	1,772	0.00
JPMORGAN CH 2.595% 22-24.02.26	6,613	USD	5,847	5,835	0.00
JPMORGAN CH 2.739% 19-15.10.30	3,006	USD	2,497	2,374	0.00
JPMORGAN CH 3.845% 22-14.06.25	47,257	USD	45,801	43,335	0.03
JPMORGAN CH 4.08% 26.04.26	84,633	USD	78,462	77,210	0.05
JPMORGAN CH 4.565% 22-14.06.30	27,567	USD	25,750	24,420	0.02
JPMORGAN CH 4.912% 22-25.07.33	66,160	USD	65,066	59,492	0.04
KEURIG DR P 4.50% 22-15.04.52	42,531	USD	37,519	33,604	0.02
KINDER MOR 4.80% 22-01.02.33	31,111	USD	30,235	27,214	0.02
KOSMOS ENG 7.125% 19-04.04.26 REGS	9,839	USD	9,292	7,874	0.01
KRAFT FOODS 5% 12-04.06.2042 SR	3,547	USD	3,725	3,043	0.00
LAS VEGAS 3.20% 19-08.08.24	20,572	USD	18,385	18,328	0.01
MER LYNCH M FRN 25.05.29 B A1	8,395	USD	7,654	7,557	0.01
MOLSON COOR 5% 12-01.05.42	22,250	USD	21,165	18,689	0.01
MORGAN STAN 0.791% 21-22.01.25	5,711	USD	5,293	5,063	0.01
MORGAN STAN 1.928% 21-28.04.32	2,766	USD	2,338	1,968	0.00
MORGAN STAN 2.239% 21-21.07.32	14,729	USD	11,518	10,620	0.01
MORGAN STAN 2.484% 21-16.09.36	53,675	USD	41,607	36,706	0.03
MORGAN STAN 2.511% 21-20.10.32	1,142	USD	924	840	0.00
MORGAN STAN 2.699% 20-22.01.31	21,541	USD	18,068	16,770	0.01
MORGAN STAN 4.679% 22-17.07.26	47,257	USD	45,772	43,598	0.03
MORGAN STAN 4.889% 22-20.07.33	49,226	USD	48,067	43,611	0.03
MORGAN STAN 5.789% 22-18.11.33	29,418	GBP	33,919	33,253	0.02
MPT OP PTNR 5.25% 16-01.08.26	8,416	USD	7,146	7,195	0.01
MURPHY OIL 5.75% 17-15.08.25	8,341	USD	7,698	7,693	0.00
NATIONWIDE MUT FRN 15.12.24	10,822	USD	10,061	10,116	0.01
NCMS 20-2 FRN-15.01.25 2PAC XA	31,107	USD	1,641	671	0.00
NCMS 20-2 FRN-15.04.25 2PAC XB	88,437	USD	3,166	1,340	0.00
NCMS A FRN-15.01.43 ALXA E	1,984	USD	1,914	1,413	0.00
NETFLIX 3.625% 18-15.05.27	50,126	EUR	58,024	48,347	0.03
NETFLIX 5.875% 15-15.02.25	3,727	USD	3,868	3,542	0.00
NY & PRSB 3.563% 16-01.08.36	4,509	USD	4,225	3,542	0.00
OCEANEERING 4.65% 14-15.11.24	21,470	USD	18,837	19,244	0.01
ONEMAIN FIN 6.125% 19-15.03.24	20,946	USD	19,136	19,033	0.01
OPMAC FRN 05-25.12.35 5 1A1D	20,156	USD	18,664	17,261	0.01
ORACLE CORP 3.60% 20-01.04.50	6,373	USD	5,351	4,074	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
ORACLE CORP 3.65% 21-25.03.41	36,939	USD	28,558	25,799	0.02
ORACLE CORP 4% 17-15.11.47	6,192	USD	4,390	4,297	0.00
ORACLE CORP 4.10% 21-25.03.61	17,603	USD	14,724	11,599	0.01
ORACLE CORP 6.15% 22-09.11.29	28,945	USD	28,938	28,281	0.02
ORACLE CORP 6.90% 22-09.11.52	1,864	USD	1,745	1,895	0.00
ORGANON FIN 2.875% 21-30.04.28	37,044	EUR	36,485	32,552	0.02
PEPSICO 0.50% 20-06.05.28	45,114	EUR	42,529	38,954	0.03
PROTECTIVE 1.90% 21-06.07.28	6,192	USD	5,802	4,831	0.00
QUINTILES 1.75% 21-15.03.26 REGS	48,157	EUR	48,435	44,244	0.03
RAMP SERIES FRN 06-25.05.36	13,491	USD	12,475	12,362	0.01
RAMP SERIES FRN 06-25.07.36	43,888	USD	39,773	37,953	0.03
RANGE RESOU 4.875% 15-15.05.25	13,466	USD	12,091	12,006	0.01
REYNOLDS AM 5.7% 15-15.08.35	12,024	USD	14,176	10,228	0.01
SANTANDER 4.26% 22-09.06.25	30,323	USD	28,723	27,606	0.02
SASC FRN-25.11.35 5N 3A1A	8,417	USD	7,785	7,642	0.01
SLM STUD FRN 25.07.23 08-6 A4	8,763	USD	8,303	7,955	0.01
SLM STUDENT FRN 08-23 08-5 A4	4,429	USD	4,254	4,110	0.00
SLM STUDENT FRN 27.04.43 8 B	17,068	USD	15,153	14,720	0.01
SLMA 2005-3 FRN-25.04.40 3 B	2,990	USD	2,558	2,565	0.00
SLMA 2006-8 FRN-25.01.41 8 B	13,698	USD	11,712	11,536	0.01
SLMA FRN 08-25.04.23 2008-9 A	8,195	USD	7,747	7,610	0.01
SLMA FRN 08-25.07.23 2008-3 A3	7,199	USD	6,766	6,541	0.00
SLMA FRN 08-25.10.23 2008-3 A3	7,535	USD	7,200	7,051	0.01
SPIRIT AERO 3.85% 16-15.06.26	14,962	USD	12,617	12,709	0.01
STACR - FRN-25.08.42 K039 X3	55,130	USD	4,322	1,946	0.00
STACR 19- FRN 25.01.31 KLU3 X1	54,527	USD	7,047	5,546	0.00
STACR 2019- FRN-25.08.43	209,710	USD	10,462	6,334	0.00
STACR 2021- FRN-25.10.41	7,916	USD	7,417	6,936	0.01
STACR FRN25.12.33 HQA2 M2 144A	2,474	USD	2,318	2,114	0.00
STATE STRT 4.164% 22-04.08.33	18,942	USD	18,214	16,506	0.01
STHWEST EN 7.75% 17-01.10.27	14,962	USD	14,299	14,309	0.01
SUNOCO LOG 5.35% 14-15.05.45	2,345	USD	1,788	1,882	0.00
SUNOCO LOG 5.4% 17-01.10.47	5,591	USD	5,556	4,452	0.00
SUNOCO LOGI 5.0% 20-15.05.50	2,525	USD	2,249	1,914	0.00
SXL 6.25% 19-15.04.49	20,242	USD	19,108	17,839	0.01
SYMANTEC 5% 17-15.04.25 144A	17,206	USD	15,598	15,718	0.01
TENET HLTHC 4.625% 17-15.07.24	21,507	USD	19,673	19,683	0.01
T-MOBILE US 2.625% 21-15.04.26	7,022	USD	6,580	6,041	0.01
T-MOBILE US 3.75% 21-15.04.27	2,405	USD	2,460	2,129	0.00
T-MOBILE US 3.875% 21-15.04.30	4,389	USD	4,536	3,744	0.00
T-MOBILE US 5.20% 22-15.01.33	27,173	USD	26,638	25,417	0.02
TRICON 4.216% 17-17.01.36	14,729	USD	14,202	13,431	0.01
TUCSON ELEC 3.85% 12-15.03.23	6,252	USD	6,004	5,847	0.01
TWC 5.5% 11-01.09.41	4,810	USD	3,765	3,770	0.00
US BANCORP 3.70% 21-PERP	2,405	USD	2,031	1,848	0.00
USA 0.125% 21-30.04.23 /TBO	141,055	USD	121,116	130,318	0.09
USA 0.125% 21-31.01.23 TBO	200,156	USD	189,697	186,965	0.12
USA 0.125% 22-15.04.27 /INFL	4,000,000	USD	4,042,977	3,685,684	2.46
USA 4.375% 22-31.10.24 /TBO	126,019	USD	117,825	117,748	0.08
USA 4.50% 22-30.11.24 /TBO	263,852	USD	253,595	247,275	0.16
VIATRIS 4% 21-22.06.50	25,204	USD	20,663	14,714	0.01
WAMU FRN 05-25.01.45 AR2 2A2B	6,379	USD	5,898	5,751	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
WELLS FARGO 4.808% 22-25.07.28	53,558	USD	52,550	49,085	0.03
WELLS FARGO 4.897% 22-25.07.33	97,469	USD	94,121	86,746	0.06
WELLS FARGO FRN-25.12.35 4 M3	16,569	USD	15,510	15,146	0.01
WESTERN DIG 4.75% 18-15.02.26	3,741	USD	3,233	3,308	0.01
WILLIAMS 4.65% 22-15.08.32	20,281	USD	19,609	17,806	0.01
			15,347,766	13,956,644	9.31
Uruguay					
URUGUAY 4.375% 23.01.31 /POOL	2,405	USD	2,493	2,243	0.00
URUGUAY 4.975% 18-20.04.55 /POOL	4,568	USD	5,770	4,104	0.00
			8,263	6,347	0.00
Vietnam					
VIETNAM 4.8% 14-19.11.24	77,333	USD	73,674	71,663	0.05
			73,674	71,663	0.05
Total - Bonds			49,460,552	46,362,378	30.92
Convertible Bonds					
Great Britain					
LLOYDS BK 6.375% (FRN) 14-PERP	110,128	EUR	114,258	105,637	0.07
			114,258	105,637	0.07
Total - Convertible Bonds			114,258	105,637	0.07
Shares					
Australia					
ALTUM	1,276	AUD	27,997	28,441	0.02
AMPOL RG	31	AUD	596	555	0.00
ANZ BANK RG-I22	1,432	AUD	24,504	21,534	0.01
APA GROUP - STAPLED SECURITY	159	AUD	1,109	1,088	0.00
ASX LIMITED	201	AUD	7,636	8,672	0.01
BLUESCOPE STEEL LTD	65	AUD	525	699	0.00
BRAMBLES LTD	190	AUD	1,295	1,459	0.00
COCHLEAR LIMITED	356	AUD	40,506	46,230	0.03
COLES GROUP LTD	180	AUD	1,852	1,908	0.00
COMPUTERSHARE LIMITED CPU	72	AUD	741	1,203	0.00
CSL LTD	947	AUD	147,177	173,086	0.12
DEXUS PROPERTY GROUP	146	AUD	867	720	0.00
FORTESCUE METALS GROUP LTD	219	AUD	3,159	2,855	0.00
GOODMAN GROUP	238	AUD	3,105	2,626	0.00
GPT GROUP /STAPLED SECURITY	260	AUD	696	693	0.00
INCITEC PIVOT LTD	6,887	AUD	14,332	16,454	0.01
LENDLEASE GRP	94	AUD	735	467	0.00
MEDIBANK PRIVATE LTD	4,754	AUD	9,248	8,911	0.01
MINERAL RESOURCES LTD	23	AUD	941	1,130	0.00
MIRVAC GROUP	534	AUD	798	723	0.00
NEWCREST MINING	119	AUD	2,170	1,564	0.00
ORICA LIMITED	63	AUD	609	601	0.00
QBE INSURANCE GROUP	204	AUD	1,673	1,742	0.00
REA GROUP LTD	7	AUD	742	497	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
STOCKLAND /UNITS	324	AUD	749	747	0.00
SUNCORP GROUP LTD	173	AUD	1,278	1,327	0.00
TRANSURBAN GROUP	432	AUD	3,862	3,559	0.00
VICINITY CENTRES	521	AUD	545	662	0.00
WOODSIDE PETROLE RG	366	AUD	7,242	8,240	0.01
WOOLWORTHS GROUP LTD	410	AUD	9,875	8,738	0.01
			316,564	347,131	0.23
Austria					
VERBUND AG /-A-	10	EUR	711	750	0.00
			711	750	0.00
Belgium					
KBC GROUPE SA	34	EUR	1,782	2,010	0.00
SA D IETEREN NV	3	EUR	615	613	0.00
UMICORE SA	27	EUR	1,165	936	0.00
			3,562	3,559	0.00
Bermuda Islands					
BUNGE LTD	22	USD	984	2,031	0.00
INVESCO LTD	47	USD	505	803	0.00
			1,489	2,834	0.00
Canada					
AGNICO EAGLE MINES LIMITED	62	CAD	3,340	3,031	0.00
BANK OF NOVA SCOTIA	167	CAD	6,559	7,658	0.01
CAMECO CORP.	54,480	CAD	1,178,617	1,156,231	0.77
CANADIAN NATIONAL RAILWAY	81	CAD	6,609	8,992	0.01
CANADIAN T.CORP A N-VOT.	8	CAD	642	745	0.00
CGI INC -A-	749	CAD	47,019	60,473	0.04
FIRSTSERVICE --- REGISTERED SHS	5	CAD	686	620	0.00
FORTIS INC	66	CAD	2,327	2,463	0.00
GILDAN ACTIVEWEAR	26	CAD	472	665	0.00
INTACT FIN	24	CAD	2,165	3,171	0.00
MAGNA INTERNATIONAL INC	38	CAD	1,637	1,983	0.00
METRO INC /-A- SUB VTG	33	CAD	1,220	1,697	0.00
NATIONAL BANK OF CANADA	45	CAD	2,876	2,868	0.00
NORTHLAND POWER	32	CAD	933	826	0.00
NUTRIEN LTD	73	CAD	6,084	4,984	0.01
PARKLAND CORPORATION	21	CAD	553	429	0.00
PEMBINA PIPELINE CORP	77	CAD	2,564	2,456	0.00
QUEBECOR INC	2,203	CAD	51,269	46,006	0.03
RITCHIE BROTHERS AUCTIONEERS	15	CAD	582	806	0.00
ROGERS COMMUN. /B. N-V. *OPR*	49	CAD	1,885	2,152	0.00
SHOPIFY INC	164	CAD	14,573	5,318	0.01
TELUS CORP	64	CAD	1,512	1,162	0.00
TOROMONT INDUSTRIES LTD	11	CAD	829	762	0.00
TORONTO DOMINION BK	248	CAD	17,671	15,032	0.01
			1,352,624	1,330,530	0.89
Cayman Islands					
ADVANCED ENE RG	1,405	TWD	33,669	27,536	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
AIRTAC INTERNATIONAL GROUP	605	TWD	14,591	17,166	0.01
ALIBABA GROUP HOLDING LTD	2,603	HKD	47,211	26,955	0.02
ALIBABA GROUP HOLDING LTD /ADR	80	USD	9,366	6,578	0.00
CHINA MENGNIU DAIRY CO LTD	4,467	HKD	21,492	18,985	0.01
CHINA RESOURCES LAND	2,796	HKD	10,405	12,000	0.01
ENN ENERGY HOLDINGS	3,167	HKD	42,212	41,671	0.03
GRAB HLDG RG-A	2,121	USD	10,204	6,399	0.00
HUAZHU GROUP LTD /SADR	424	USD	19,371	16,855	0.01
JD.COM RG-A	756	HKD	21,504	19,988	0.01
KINGDEE INT SOFTWARE GR.CO LTD	5,396	HKD	13,194	10,843	0.01
LI NING COMPANY LTD	2,922	HKD	8,504	23,763	0.02
MEITUAN DIANPING	971	HKD	24,986	20,364	0.01
PENTAMASTER INTERNATIONAL LTD	74,101	HKD	10,363	7,028	0.01
SEA LTD /ADR	899	USD	148,397	43,836	0.03
SHENZHOU INTL GROUP LTD	1,575	HKD	12,629	16,601	0.01
SILERGY CORP	3,121	TWD	44,896	41,540	0.03
TENCENT HOLDINGS LTD	1,059	HKD	26,535	42,481	0.03
VINDA INTL HLDG	23,276	HKD	60,189	64,269	0.04
WUXI BIOLOGICS RG	2,059	HKD	21,749	14,793	0.01
			601,467	479,651	0.32
China					
AMOY DIAGNOSTIC REG SHS A	7,198	CNH	35,121	25,662	0.02
BYD COMPANY LIMITED -H-	1,155	HKD	30,601	26,693	0.02
CHINA INT TRAVEL SERV CORP	385	CNH	13,778	11,227	0.01
CHINA LONGYUAN POWER H	31,513	HKD	32,074	36,091	0.02
CHINA PETROLEUM&CHEM CORP H	33,269	HKD	16,016	15,057	0.01
CHINA TOURISM /H	174	HKD	3,518	4,795	0.00
CONTEMP	275	CNH	18,502	14,595	0.01
FOSHAN HAITIAN FLAVOUR	1,009	CNH	12,900	10,822	0.01
GLODON COMPANY LIMITED	4,511	CNH	34,657	36,449	0.02
GREAT WALL MOTOR CO LTD -H-	6,335	HKD	14,936	7,727	0.01
GZ KINGMED DIA-A RG	2,355	CNH	38,873	24,821	0.02
HAIER SMART HOME CO LTD H	14,408	HKD	38,384	46,009	0.03
KWEICHOW MOUTAI CO LTD -A-	76	CNH	20,011	17,782	0.01
LONGI GREEN	3,396	CNH	26,611	19,346	0.01
MIDEA GROUP CO LTD -A-	2,141	CNH	21,830	14,947	0.01
PING AN INSUR. (GRP) CO -H-	814	HKD	4,935	5,045	0.00
SANY HEAVY IND CO LTD SHS -A-	8,275	CNH	25,156	17,622	0.01
SD SINOCERA	3,533	CNH	20,757	13,130	0.01
SZ INOVANCE	2,544	CNH	19,448	23,833	0.02
WANHUA CHEMICAL GROUP CO -A-	553	CNH	6,101	6,901	0.00
YIFENG PHARMACY CHAIN CO LTD	2,015	CNY	13,901	17,342	0.01
ZHEJIANG SANHUA INTEL -A-	3,084	CNH	10,093	8,822	0.01
			458,203	404,718	0.27
Denmark					
A.P. MOELLER - MAERSK A/S -A-	0	DKK	1,203	884	0.00
A.P. MOELLER - MAERSK A/S -B-	1	DKK	1,985	1,476	0.00
CARLSBERG AS B	288	DKK	35,708	35,744	0.02
COLOPLAST -B-	1,129	DKK	129,804	123,285	0.08
GENMAB A/S	229	DKK	73,126	90,596	0.06

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
NOVO NORDISK A/S /-B-	1,960	DKK	109,908	247,192	0.17
NOVOZYMES SHS-B-	1,490	DKK	73,658	70,496	0.05
ORSTED	27	DKK	2,837	2,244	0.00
PANDORA A/S	13	DKK	695	834	0.00
ROYAL UNIBREW A/S	1,013	DKK	86,855	67,471	0.05
SIMCORP A/S	732	DKK	60,094	47,109	0.03
VESTAS WIND BR /RG	1,701	DKK	47,946	46,233	0.03
WILLIAM DEMANT HOLDING A/S	12	DKK	523	329	0.00
			624,342	733,893	0.49
Finland					
ELISA CORPORATION A	1,419	EUR	66,724	70,194	0.05
KESKO OYJ /-B-	37	EUR	1,064	751	0.00
KONE OYJ -B-	1,050	EUR	53,735	50,701	0.03
NESTE OYJ	1,242	EUR	65,904	53,424	0.04
ORION CORP (NEW) - SHS-B-	14	EUR	589	733	0.00
STORA ENSO AB /-R-	73	EUR	1,324	965	0.00
UPM-KYMMENE CORP	73	EUR	1,944	2,540	0.00
WARTSILA CORPORATION -B-	63	EUR	529	501	0.00
			191,813	179,809	0.12
France					
AXA	255	EUR	4,929	6,652	0.01
BIOMERIEUX SA	6	EUR	524	539	0.00
BUREAU VERITAS	39	EUR	1,010	964	0.00
CAPGEMINI SE	585	EUR	98,183	91,221	0.06
COVIVIO ACT	6	EUR	420	347	0.00
DANONE.	88	EUR	5,483	4,346	0.00
DASSAULT SYSTEMES	2,965	EUR	94,526	99,300	0.07
ESSILORLUXOTT --- ACT.	39	EUR	5,688	6,617	0.00
HERMES INTERNATIONAL	4	EUR	6,587	6,269	0.01
KERING SA	137	EUR	76,676	65,204	0.04
KLEPIERRE	28	EUR	601	605	0.00
L OREAL	33	EUR	8,996	10,917	0.01
LA FRANCAISE DES JEUX SAEM	1,047	EUR	37,078	39,338	0.03
MICHELIN SA SHS	91	EUR	2,221	2,375	0.00
PUBLICIS GROUPE SA	31	EUR	1,612	1,857	0.00
SARTORIUS STEDIM BIOTECH	202	EUR	55,549	61,154	0.04
SCHNEIDER ELECTRIC SE	1,498	EUR	206,131	195,752	0.13
VALEO SA	28	EUR	669	465	0.00
VIVENDI	97	EUR	859	863	0.00
			607,742	594,785	0.40
Germany					
ADIDAS AG	24	EUR	5,933	3,022	0.00
ALLIANZ SE /NAM.VINKULIERT	56	EUR	10,592	11,252	0.01
CARL ZEISS MEDITEC AG	6	EUR	688	641	0.00
DEUTSCHE BOERSE AG /NAM.	26	EUR	3,964	4,177	0.00
EVOTEC I INHABER-AKT	982	EUR	26,106	14,991	0.01
GEA GROUP AG	21	EUR	779	790	0.00
HANNOVER RUECKVERSICHERUNG SE	800	EUR	121,292	148,353	0.10
KNORR-BREMSE AG	816	EUR	76,027	41,666	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
MERCK KGAA	17	EUR	1,911	3,129	0.00
PUMA SE	14	EUR	1,316	805	0.00
SARTORIUS AG /VORZUG.	183	EUR	65,706	67,394	0.05
TELEFONICA DEUTSCHLAND HOLD	139	EUR	334	321	0.00
ZALANDO SE	30	EUR	1,060	1,008	0.00
			315,708	297,549	0.20
Great Britain					
ASHTAD GROUP PLC	2,565	GBP	110,052	136,487	0.09
AUTO TRADER GR	9,292	GBP	60,966	54,001	0.04
BARRATT DEVEL.PLC	134	GBP	872	600	0.00
BERKELEY GRP RG	15	GBP	806	628	0.00
BRITISH LAND CO PLC R.E.I.T	117	GBP	589	522	0.00
BT GROUP PLC	943	GBP	1,958	1,191	0.00
BUNZL PLC	46	GBP	1,492	1,425	0.00
BURBERRY GROUP PLC	53	GBP	959	1,211	0.00
COCA-COLA EUROP PRNTR	28	USD	1,054	1,441	0.00
CRODA INTERNATIONAL PLC	1,121	GBP	76,524	83,453	0.06
GSK PLC	4,825	GBP	96,746	78,178	0.05
HALEON RG	8,668	GBP	32,105	31,981	0.02
HOWDEN JOINERY GROUP PLC	8,061	GBP	66,692	51,027	0.03
IMI PLC	5,265	GBP	86,556	76,432	0.05
IMPERIAL BRANDS	2,418	GBP	53,336	56,429	0.04
INFORMA PLC	194	GBP	1,322	1,358	0.00
INTERCONTINENTAL HOTELS GROUP PLC	25	GBP	1,213	1,356	0.00
INTERTEK GROUP PLC	1,174	GBP	67,068	53,365	0.04
J.SAINSBURY PLC	233	GBP	525	570	0.00
JOHNSON MATTHEY PLC	25	GBP	648	606	0.00
KINGFISHER PLC	270	GBP	675	719	0.00
LEGAL & GENERAL GROUP PLC	31,295	GBP	94,941	88,004	0.06
LIBERTY GLOBAL PLC -A-	21	USD	441	375	0.00
LIBERTY GLOBAL PLC -C-	43	USD	872	783	0.00
LINDE PLC	624	USD	131,047	190,667	0.13
MONDI PLC	64	GBP	1,096	1,011	0.00
NATIONAL GRID PLC	503	GBP	5,326	5,656	0.00
NEXT PLC	713	GBP	49,500	46,681	0.03
PEARSON PLC	91	GBP	802	959	0.00
QINETIC GROUP PLC	5,326	GBP	20,564	21,432	0.01
RELX PLC	262	GBP	5,456	6,763	0.01
RIGHTMOVE PLC	7,758	GBP	56,249	44,717	0.03
ROTORK PLC	20,629	GBP	75,468	71,288	0.05
SAGE GRP	9,014	GBP	67,946	75,746	0.05
SCHRODERS RG	97	GBP	586	479	0.00
SEGRO PLC /REIT	160	GBP	1,656	1,374	0.00
SEVERN TRENT PLC	33	GBP	1,127	985	0.00
SPIRAX-SARCO ENGINEERING PLC	340	GBP	43,096	40,654	0.03
SPIRENT COMMUNICATION PLC	15,305	GBP	43,881	44,886	0.03
ST JAMES PLACE PLC	72	GBP	1,208	891	0.00
STANDARD LIFE ABERDEEN PLC	286	GBP	932	611	0.00
TAYLOR WIMPEY PLC	482	GBP	591	552	0.00
UNILEVER PLC	2,020	EUR	95,912	94,687	0.07
UNILEVER PLC	348	GBP	17,279	16,417	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
VICTREX PLC	2,106	GBP	52,487	37,895	0.02
WHITBREAD PLC	28	GBP	840	799	0.00
			1,431,461	1,427,292	0.95
Guernsey					
AMDOCS LTD	764	USD	42,194	65,040	0.04
			42,194	65,040	0.04
Hong Kong					
AIA GROUP LTD	24,745	HKD	201,204	257,854	0.17
BOC HONG KONG HOLDINGS LTD	518	HKD	1,417	1,654	0.00
H.K.EXCHANGES AND CLEARING LTD	526	HKD	16,804	21,267	0.02
HANG SENG BANK LTD	102	HKD	1,568	1,593	0.00
MASS TRANSIT RAILWAY CORP	218	HKD	1,003	1,083	0.00
SWIRE PACIFIC LTD A	66	HKD	337	543	0.00
SWIRE PROPERTIES LTD	155	HKD	342	369	0.00
TECHTRONIC INDUSTRIES CO LTD	6,708	HKD	47,089	70,142	0.05
VITASOY INTERNATIONAL HLDS LTD	39,411	HKD	139,768	75,985	0.05
			409,532	430,490	0.29
India					
AAVAS FINANCIERS LTD	890	INR	19,646	18,603	0.01
APOLLO HOSP	1,077	INR	35,047	54,599	0.04
BAJAJ FINANCE LTD	530	INR	39,669	39,454	0.03
CG POWER & INDUSTRIAL SOLUTION	14,563	INR	26,559	44,585	0.03
DABUR INDIA LTD /DEMATERIALISED	3,783	INR	23,427	24,060	0.01
DR. LAL PATHLABS LTD	1,086	INR	29,465	27,811	0.02
ELGI EQUIPMENTS LTD	17,942	INR	35,721	85,250	0.06
GODREJ CONSUMER PR /DEMAT	4,446	INR	44,827	44,017	0.03
HDFC BANK LTD	1,372	INR	21,350	25,307	0.02
HERO MOTOCORP LTD	1,745	INR	63,352	54,117	0.04
HOUSING DEVT FIN CORP	2,664	INR	74,507	79,596	0.05
HOUSING DEVT.FIN.CORP /ADR	2,108	USD	99,726	135,129	0.09
ICICI BK /SADR	1,561	USD	25,036	32,013	0.02
INDIA RG 144A REG S	952	INR	61,201	46,579	0.03
INFO EDGE INDIA LTD	672	INR	28,739	29,929	0.02
INFOSYS SADR	1,452	USD	12,503	24,500	0.02
KOTAK MAHIND	2,770	INR	55,398	57,331	0.04
MAHINDRA & MAHINDRA	9,558	INR	83,840	135,236	0.09
MARICO LTD /DEMAT	12,067	INR	62,347	69,681	0.05
RELIANCE INDUS. /DEMAT	2,154	INR	59,214	62,131	0.04
SYNGENE INTERNATIONAL LTD	4,230	INR	25,316	28,056	0.02
TATA CONSULTANCY SERV/DEMAT.	2,137	INR	68,587	78,822	0.05
TATA GLOBAL BEVERAGES LTD	13,069	INR	85,965	113,526	0.07
TECH MAHINDRA LTD	2,792	INR	35,697	32,145	0.02
TUBE INVESTMENTS OF INDIA LTD	5,852	INR	60,725	183,956	0.12
VOLTAS LTD /DEMATERIALISED	2,875	INR	34,372	26,042	0.02
ZOMAT RG 144A REG S	47,448	INR	64,948	31,868	0.02
			1,277,184	1,584,343	1.06
Indonesia					
BUKALAPAK RG	267,686	IDR	12,397	4,221	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
PT BANK CENTRAL ASIA TBK	69,750	IDR	29,659	35,896	0.03
PT BANK MANDIRI PERSERO TBK	51,215	IDR	25,364	30,597	0.02
PT BANK RAKYAT INDONESIA	167,891	IDR	43,263	49,922	0.03
PT SELAMAT SEMPURNA TBK	165,205	IDR	15,524	15,264	0.01
PT UNILEVER INDONESIA	147,492	IDR	44,313	41,726	0.03
TELKOM RG-B	91,364	IDR	26,736	20,623	0.01
UNI-CHM RG	193,759	IDR	22,374	12,771	0.01
			219,630	211,020	0.14
Ireland					
ALLEGION PLC	12	USD	1,180	1,194	0.00
CRH PLC	102	EUR	3,294	3,781	0.00
DCC	13	GBP	1,010	603	0.00
JAMES HARDIE IND PLC / CUFS	830	AUD	10,634	13,926	0.01
JAZZ PHARMACEUTICALS PLC	9	USD	919	1,277	0.00
JOHNSON CTR INT SHS	93	USD	3,057	5,559	0.01
KERRY GROUP -A-	22	EUR	2,393	1,848	0.00
PENTAIR PLC	22	USD	1,279	943	0.00
STERIS PLC	14	USD	2,037	2,395	0.00
TRANE TECHNOLOGIES PLC	32	USD	2,862	4,961	0.00
			28,665	36,487	0.02
Israel					
BANK LEUMI LE-ISRAEL	211	ILS	2,089	1,642	0.00
CHECK POINT SOFTWARE TECHNO	365	USD	45,874	43,169	0.03
			47,963	44,811	0.03
Italy					
AMPLIFON SPA /AFTER SPLIT	17	EUR	647	458	0.00
DIASORIN AZ	265	EUR	32,738	34,610	0.03
INTESA SANPAOLO SPA	2,265	EUR	4,108	4,708	0.00
MONCLER S.P.A.	1,482	EUR	75,996	73,357	0.05
PRYSMIAN SPA	34	EUR	995	1,175	0.00
TERNA- RETE ELETTRICA NAZIONALE	194	EUR	1,197	1,339	0.00
			115,681	115,647	0.08
Japan					
ABC MART INC	249	JPY	10,459	13,196	0.01
ADEKA CORP	86	JPY	1,590	1,324	0.00
AEON FANTASY CO LTD	2,505	JPY	43,353	48,114	0.03
AEON CO LTD	88	JPY	1,777	1,740	0.00
AIRTRIP REGISTERED SHS	69	JPY	1,078	1,193	0.00
AJINOMOTO CO. INC	564	JPY	13,349	16,142	0.01
AMUZE INC	4,360	JPY	63,341	54,176	0.04
ANRITSU CORP	5,592	JPY	65,444	50,908	0.03
ARIAKE JAPAN CO LTD	1,962	JPY	70,799	60,828	0.04
ASAHI KASEI CORP	169	JPY	1,257	1,130	0.00
ASTELLAS PHARMA INC	254	JPY	3,720	3,628	0.00
AZBIL CORP	16	JPY	517	375	0.00
BENESSE HOLDINGS INC	3,725	JPY	60,239	53,067	0.04
BUSHIROAD RG	356	JPY	1,769	1,694	0.00
C.UYEMURA AND CO LTD OSAKA	125	JPY	5,541	5,412	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
CAPCOM CO LTD	395	JPY	4,099	11,805	0.01
CENTRAL AUTHOMOTIVE PRODUCTS	376	JPY	4,606	6,561	0.01
CENTRAL GLASS CO.LTD	75	JPY	1,936	1,501	0.00
CIRCULATION RG	127	JPY	3,053	1,277	0.00
CONCOR	1,077	JPY	4,154	4,205	0.00
COSMOS PHARMACEUTICAL CORP	399	JPY	33,879	37,784	0.03
CREEMA RG	173	JPY	4,291	541	0.00
DAIFUKU CO LTD	14	JPY	801	598	0.00
DAI-ICHI LIFE HLDGS SHS	136	JPY	2,643	2,898	0.00
DAIICHI SANKYO CO LTD	254	JPY	6,176	7,667	0.00
DAIICHIKOSHO CO LTD	107	JPY	2,446	3,034	0.00
DAIKIN INDUSTRIES LTD	34	JPY	4,875	4,944	0.00
DESCENTE LTD	411	JPY	9,707	9,436	0.01
DIGITAL GARAGE INC	96	JPY	2,431	3,112	0.00
DIP CORP	323	JPY	6,639	8,702	0.01
EISAI CO.LTD	89	JPY	5,364	5,483	0.00
ELECOM	1,045	JPY	15,262	10,018	0.01
ENJIN RG	62	JPY	1,372	806	0.00
FANUC CORP --- SHS	25	JPY	3,894	3,594	0.00
FAST RETAILING CO LTD	23	JPY	12,952	13,313	0.01
FIELDS CORP	523	JPY	5,475	10,133	0.01
FREAKOUT HLDGS	148	JPY	1,893	1,669	0.00
FUJI RG	754	JPY	10,046	10,332	0.01
FUJIBO HOLDINGS INC	1,883	JPY	44,333	43,048	0.03
FUJIMORI KOGYO	993	JPY	24,231	21,369	0.02
FUJITSU LTD	27	JPY	2,730	3,379	0.00
GIFTEE RG	600	JPY	10,179	7,368	0.01
GL SCIENCES INC	42	JPY	785	681	0.00
HANKYU HANSHIN HOLDINGS INC	32	JPY	973	890	0.00
HARMONIC DRIVE SYSTEMS INC	413	JPY	12,861	10,887	0.01
HENNGE RG	440	JPY	2,924	2,941	0.00
HIRANO TECSEED CO	253	JPY	4,300	4,099	0.00
HITACHI CONSTR.MACHIN.	14	JPY	373	293	0.00
HOYA CORP	777	JPY	61,731	70,060	0.05
HULIC CO LTD --- SHS	51	JPY	478	377	0.00
IBIDEN CO LTD	15	JPY	633	510	0.00
INFORMATION SERV INTER-DENTSU	78	JPY	1,428	2,186	0.00
INOUE KINZOKU KOGYO	322	JPY	3,144	3,080	0.00
J. FRONT RETAILING CO LTD	5,125	JPY	41,768	43,712	0.03
JFE HOLDINGS INC	67	JPY	773	731	0.00
JINS HLDGS RG REGISTERED SHS	1,891	JPY	57,500	61,891	0.04
JMDC RG	63	JPY	2,468	1,673	0.00
JTOWER --- REGISTERED SHS	31	JPY	2,346	1,332	0.00
JUSTSYSTEMS CORP	897	JPY	25,361	17,950	0.01
KADOKAWA RG REGISTERED SHS	113	JPY	2,555	1,928	0.00
KAMAKURA SHINSHO.LTD.	894	JPY	6,277	6,432	0.00
KANSAI PAINT CO LTD OSAKA	1,001	JPY	19,160	11,514	0.01
KAO CORP.	64	JPY	4,477	2,403	0.00
KDDI CORP.	4,653	JPY	130,034	131,569	0.09
KEIHAN HOLDINGS CO.LTD.	2,130	JPY	55,571	52,181	0.04
KEYENCE CORP	335	JPY	121,873	122,477	0.08
KIKKOMAN CORP.	21	JPY	936	1,013	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
KOSAIDO CO LTD	79	JPY	1,130	1,190	0.00
KOSHIDAKA HOLDINGS CO LTD	620	JPY	2,043	4,365	0.00
KOTOBUKI SPIRITS CO LTD	222	JPY	5,643	12,208	0.01
KOTOBUKIYA RG	38	JPY	1,918	2,988	0.00
KUBOTA CORP	6,734	JPY	94,274	86,887	0.06
KUFU CO RG	13,685	JPY	78,759	57,627	0.04
KURITA WATER IND.LTD	14	JPY	548	541	0.00
KYUDENKO CORP	3,985	JPY	92,704	92,384	0.06
LACTO JAPAN CO. LTD.	2,190	JPY	44,405	34,489	0.02
LIFENET INSURANCE COMPANY	4,934	JPY	23,114	41,203	0.03
LIKE CO. LTD	5,979	JPY	78,023	88,353	0.06
MACROMILL INC	13,298	JPY	83,317	99,530	0.07
MAEDA KOSEN CO LTD	6,394	JPY	99,830	141,430	0.09
MANAGEMENT SOL RG	197	JPY	3,249	4,637	0.00
MAX CO LTD	2,166	JPY	26,209	29,991	0.02
MERCARI.INC.	66	JPY	1,422	1,257	0.00
MISUMI GROUP INC	1,242	JPY	25,202	25,403	0.02
MITSUBISHI CHEMICAL HLDGS CORP	173	JPY	966	842	0.00
mitsui HIGH-TEC INC.	344	JPY	12,869	14,970	0.01
MIURA CO LTD	278	JPY	8,391	6,009	0.00
MORINAGA MILK INDUSTRY CO LTD	152	JPY	6,543	5,381	0.00
MRI	1,743	JPY	49,691	60,402	0.04
M-UP INC	624	JPY	2,998	6,354	0.00
NABTESCO CORP	272	JPY	6,241	6,513	0.01
NEC NETWORKS&SYS.INTEGRAT.CORP	13,625	JPY	149,729	159,837	0.11
NEXTONE RG	149	JPY	3,735	4,734	0.01
NGK SPARK PLUG CO LTD	1,408	JPY	20,270	24,386	0.02
NIHON FLUSH CO LTD	526	JPY	2,669	3,275	0.00
NIHON KOHDEN CORP	4,934	JPY	112,716	112,292	0.08
NIHON M&A CENTER HOLDINGS INC	383	JPY	3,975	4,432	0.00
NIPPON AQUA CO. LTD.	13,054	JPY	57,337	76,759	0.05
NIPPON EXPRESS H RG	10	JPY	495	543	0.00
NISSAN CHEMICAL IND.	11	JPY	511	449	0.00
NISSEI ASB MACHINE	3,765	JPY	95,002	114,571	0.08
NISSIN ELECTRIC CO	1,954	JPY	17,970	17,473	0.01
NITORI HOLDINGS CO LTD	26	JPY	2,635	3,113	0.00
NITTO DENKO CORPO	20	JPY	1,020	1,079	0.00
NITTOKU --- REGISTERED SHS	4,882	JPY	85,951	81,262	0.06
NOF CORP	641	JPY	20,773	24,029	0.02
NOJIMA CO LTD	847	JPY	5,841	8,579	0.01
NOMURA RESEARCH INST LTD	45	JPY	1,040	997	0.00
OBIC CO LTD TOKYO	20	JPY	2,757	2,747	0.00
OLYMPUS CORP	32	JPY	455	537	0.00
OMRON CORP	25	JPY	1,550	1,138	0.00
ONOKEN CO LTD	730	JPY	7,140	7,542	0.01
ORIENTAL LAND CO LTD	90	JPY	10,586	12,244	0.01
ORIX CORP	167	JPY	2,483	2,517	0.00
OSAKA SODA SHS	502	JPY	12,694	13,654	0.01
OUTSOURCING INC. SHIZUOKA	8,723	JPY	70,086	58,723	0.04
PANASONIC CORP	310	JPY	2,524	2,445	0.00
PENTA-OCEAN CONSTR.	15,958	JPY	74,492	70,034	0.05
PEPTIDREAM INC.	1,492	JPY	17,468	22,002	0.02

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
PIGEON CORP.	1,518	JPY	33,555	23,370	0.02
PILOT CORP TOKYO	229	JPY	8,370	7,830	0.01
PLUS ALPHA CONS RG	353	JPY	5,377	6,816	0.01
PROTO CORP. NAGOYA	384	JPY	3,726	3,377	0.00
RAKSUL INC.	400	JPY	11,302	9,441	0.01
RECRUIT HOLDINGS CO.LTD.	201	JPY	6,380	5,947	0.00
RELO HOLDINGS INC	3,498	JPY	58,259	52,760	0.04
RESONA HOLDINGS INC	1,154	JPY	4,869	5,926	0.00
RIKEN KEIKI CO LTD	391	JPY	14,214	12,211	0.01
RINNAI CORP.	246	JPY	17,856	17,185	0.01
ROHTO PHARMA CO LTD	324	JPY	5,196	5,337	0.00
RORZE	34	JPY	2,084	1,720	0.00
RS TECHNOLOGIES CO. LTD.	139	JPY	3,220	3,495	0.00
RYOHIN KEIKAKU CO LTD	1,714	JPY	24,568	19,057	0.01
SAIZERIYA CO LTD .YOSHIKAWA	2,317	JPY	41,442	49,204	0.03
SANSAN.INC.	780	JPY	7,976	7,071	0.01
SANYO CHEMICAL INDUST.	471	JPY	17,060	13,519	0.01
SBS HOLDINGS INC	1,747	JPY	36,173	34,500	0.02
SEKISUI HOUSE LTD	86	JPY	1,470	1,424	0.00
SEMITEC CORP	66	JPY	5,136	4,043	0.00
SENKO GRP HLDGS --- SHS	13,868	JPY	87,748	95,035	0.06
SG HOLDINGS CO. LTD.	40	JPY	591	518	0.00
SHIBAURA ELECTRONICS CO LTD	152	JPY	7,112	5,295	0.00
SHIFT INC.	9	JPY	1,410	1,598	0.00
SHIMADZU CORP	308	JPY	7,170	8,188	0.01
SHIN-ETSU CHEMICAL CO	5	JPY	554	518	0.00
SHINKO ELECTRIC INDUSTRIES CO	1	JPY	33	31	0.00
SHIP HEALTHCARE HOLDINGS	3,414	JPY	54,331	65,171	0.04
SIIX CORP. OSAKA	15,547	JPY	135,321	140,988	0.10
SIMPLEX HLDGS REGISTERED SHS	211	JPY	2,835	3,145	0.00
SOCIONEXT RG	89	JPY	4,054	3,680	0.00
SOFTBANK CORP.	394	JPY	4,069	4,162	0.00
SOMPO HLDGS SHS	44	JPY	1,382	1,849	0.00
SONY CORP	175	JPY	11,110	12,437	0.01
SUMITOMO BAKELITE CO	2,289	JPY	64,828	63,649	0.04
SUMITOMO CHEMICAL CO.LTD	198	JPY	582	665	0.00
SUMITOMO METAL MINING CO.LTD	34	JPY	1,163	1,130	0.00
SUNTORY B & F	18	JPY	638	586	0.00
SUNWELS RG	98	JPY	4,645	5,280	0.00
SUZUKI MOTOR CORP	83	JPY	2,619	2,515	0.00
SWCC SHOWA HOLDINGS CO LTD	254	JPY	3,827	3,229	0.00
SYSMEX CORP. KOBE	22	JPY	1,537	1,262	0.00
TADANO LTD	9,672	JPY	72,968	62,984	0.04
TAIYO YUDEN CO LTD	77	JPY	2,428	2,098	0.00
TANSEISHA CO LTD	10,406	JPY	59,049	52,836	0.04
TDK CORP *OPR*	34	JPY	1,221	1,049	0.00
TEIKOKU ELECTRIC MFG. CO LTD	5,847	JPY	54,693	95,377	0.06
TERUMO CORP.	89	JPY	2,581	2,370	0.00
TOKYO BASE CO. LTD.	20,273	JPY	64,676	40,597	0.03
TOKYO ELECTRON CO LTD	85	JPY	23,809	23,458	0.02
TOKYO OHKA KOGYO	1,201	JPY	44,186	51,067	0.04
TOKYU CORP	69	JPY	901	822	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
TOPRE CORP	4,447	JPY	36,721	35,813	0.02
TORAY INDUSTRIES INC.	185	JPY	824	970	0.00
TOSEI CORP	4,810	JPY	42,980	46,661	0.03
TOYO GOSEI CO	23	JPY	1,686	1,187	0.00
TOYO SEIKAN KAISHA LTD	86	JPY	1,093	992	0.00
TRANS COSMOS INC.	1,954	JPY	38,644	45,175	0.03
TRE HLDGS RG	5,245	JPY	60,737	52,926	0.04
TSUBAKIMOTO CHAIN CO	3,267	JPY	74,817	69,174	0.05
TSUKISHIMA KIKAI CO LTD	9,712	JPY	82,947	66,209	0.04
ULTRAFABRICS HOLDINGS CO.LTD.	58	JPY	1,631	1,410	0.00
ULVAC INC	2,321	JPY	71,066	91,653	0.06
UNICHARM CORP	2,277	JPY	70,403	81,944	0.05
USHIO INC	320	JPY	3,873	3,698	0.00
VALUECOMMERCE CO LTD	4,970	JPY	95,592	64,018	0.04
VISIONAL RG	30	JPY	1,332	1,831	0.00
VT HOLDINGS CO LTD	11,878	JPY	36,587	39,812	0.03
YAMAHA CORP.	266	JPY	8,801	9,311	0.01
YAMAHA MOTOR CO LTD	43	JPY	1,043	906	0.00
YAMAICHI ELECTRONICS CO LTD	7,295	JPY	84,131	88,378	0.06
YAPPLI RG	114	JPY	4,147	916	0.00
YASKAWA ELECTRIC CORP.	105	JPY	3,358	3,144	0.00
YONEX CO LTD	629	JPY	4,883	5,312	0.00
YOSHIMURA FOOD HOLDINGS K.K.	8,312	JPY	60,509	38,249	0.03
Z HOLDINGS CORPORATION	371	JPY	1,409	875	0.00
			4,489,340	4,545,047	3.03
Jersey					
DELPHI AUTOMOTIVE PLC	956	USD	80,555	83,393	0.06
EXPERIAN PLC	2,070	GBP	54,767	65,630	0.04
NOVOCURE LIMITED	13	USD	984	922	0.00
YELLOW CAKE PLC	517,810	GBP	2,150,166	2,186,259	1.46
			2,286,472	2,336,204	1.56
Luxembourg					
SAMSONITE INTERNATIONAL	10,734	HKD	16,557	26,482	0.02
			16,557	26,482	0.02
Malaysia					
VITROX CORPORATION BHD	22,562	MYR	19,546	36,714	0.02
			19,546	36,714	0.02
Mauritius					
MAKEMYTRIP LIMITED	1,298	USD	18,053	33,535	0.02
			18,053	33,535	0.02
Netherlands					
AKZO NOBEL	24	EUR	1,930	1,522	0.00
ASM INTERNATIONAL REG NV	282	EUR	89,328	66,351	0.04
ASML HOLDING NV	208	EUR	72,476	104,535	0.07
BE SEMICONDUCTOR INDUSTRIES NV	1,062	EUR	77,895	60,081	0.04
CNH INDUSTRIAL REG SHS	139	EUR	1,791	2,079	0.00
IMCD B.V.	8	EUR	1,064	1,009	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
JUST EAT TAKEAWAY.COM N.V.	25	EUR	560	487	0.00
KONINKLIJKE DSM NV	1,109	EUR	148,416	126,782	0.09
NN GROUP N.V.	38	EUR	1,589	1,450	0.00
PROSUS BEARER RG SHS -N-	112	EUR	5,488	7,251	0.01
STMICROELECTRONICS NV	1,839	EUR	67,764	60,694	0.04
UNIV MU GR BR RG	3,190	EUR	65,306	71,805	0.05
WOLTERS KLUWER NV	2,019	EUR	150,320	197,411	0.13
YUM CHINA HOLDINGS INC	57	USD	2,388	2,913	0.00
YUM CHINA HOLDINGS INC	306	HKD	14,385	16,117	0.01
			700,700	720,487	0.48
New Zealand					
FISHER&PAYKEL HEALTHC.CORP.	3,050	NZD	58,271	40,851	0.03
MAINFREIGHT LIMITED MFT	2,144	NZD	96,675	85,779	0.06
MERCURY NZ LTD	90	NZD	253	296	0.00
MERIDIAN ENERGY LTD	170	NZD	495	528	0.00
			155,694	127,454	0.09
Norway					
AKER BP ASA	1,360	NOK	27,409	39,342	0.03
DNB BK RG	128	NOK	2,389	2,367	0.00
ORKLA AS A	101	NOK	820	678	0.00
SALMAR ASA	1,012	NOK	41,439	37,029	0.02
TELENOR AS.	94	NOK	1,337	822	0.00
			73,394	80,238	0.05
Philippines					
PHILIPPINE SEVEN CORP	29,850	PHP	54,213	36,386	0.02
			54,213	36,386	0.02
Portugal					
JERONIMO MARTINS SGPS SA	4,461	EUR	68,675	90,031	0.06
			68,675	90,031	0.06
Singapore					
CAPITALAND INV RG	349	SGD	277	902	0.00
CITY DEVELOPMENTS LTD	55	SGD	300	315	0.00
DBS GROUP HOLDINGS LTD	627	SGD	12,964	14,856	0.01
OVERSEA-CHINESE BK CORP	8,085	SGD	62,559	68,797	0.05
UTD OVERSEAS BK /LOCAL	162	SGD	3,171	3,485	0.00
			79,271	88,355	0.06
South Korea					
KOH YOUNG TECHNOLOGY INC	4,318	KRW	65,693	40,802	0.03
LG CHEMICAL LTD	148	KRW	56,653	66,039	0.04
LG ENERGY SOLU RG	10	KRW	2,171	3,124	0.00
NAVER CORP - SHS	104	KRW	23,821	13,646	0.01
POSCO	199	KRW	40,432	40,797	0.03
SAMSUNG ELECTRONICS CO LTD	2,720	KRW	91,544	111,493	0.08
SK HYNIX INC	558	KRW	39,802	31,017	0.02
			320,116	306,918	0.21

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
Spain					
BCO BILBAO VIZ.ARGENTARIA /NAM.	821	EUR	2,781	4,624	0.01
INDITEX	147	EUR	3,775	3,670	0.00
RED ELECTRICA CORPORACION. SA	54	EUR	901	876	0.00
			7,457	9,170	0.01
Sweden					
ALFA LAVAL AB	2,399	SEK	65,367	64,948	0.04
ALLEIMA RG	1,442	SEK	7,663	4,982	0.00
ATLAS COPCO RG-A	12,758	SEK	123,477	141,230	0.10
BOLIDEN RG	37	SEK	898	1,313	0.00
ELECTROLUX RG-B	30	SEK	481	384	0.00
ERICSSON TEL. B	6,703	SEK	66,813	36,707	0.03
ESSITY AKTIE- B	81	SEK	2,262	1,996	0.00
HEXPOL AB	5,513	SEK	52,382	55,075	0.04
HUSQVARNA AB -B-	55	SEK	426	365	0.00
INDUTRADE AB	5,621	SEK	116,964	106,708	0.07
LUNDIN PETROLEUM AB	5,590	SEK	4,307	11,289	0.01
SANDVIK AB	7,209	SEK	149,460	122,146	0.08
SKF AB B	3,571	SEK	75,860	51,102	0.03
SVENSKA CELLUL.-B-	81	SEK	885	966	0.00
TELE2 AK B	76	SEK	899	581	0.00
TELIASONERA AB	356	SEK	1,173	853	0.00
			669,317	600,645	0.40
Switzerland					
ALCON INC.	2,352	CHF	161,002	150,490	0.10
GIVAUDAN SA /REG.	1	CHF	3,979	3,594	0.00
KUEHNE +NAGEL INTERNATIONAL	7	CHF	1,058	1,605	0.00
LONZA GROUP AG /NOM.	247	CHF	129,662	113,120	0.08
PARTNERS GROUP HOLDING	44	CHF	42,414	36,159	0.02
ROCHE HOLDING AG /GENUSSSCHEIN	576	CHF	162,961	169,541	0.11
SGS SA /NOM.	55	CHF	121,843	118,718	0.08
SONOVA HOLDING AG /NOM.	261	CHF	69,955	57,962	0.04
STRAUMANN HLDG N	280	CHF	31,873	29,920	0.02
SWISS LIFE HOLDING /NAM	4	CHF	1,776	2,036	0.00
SWISS RE-NAMEN	42	CHF	2,984	3,623	0.00
TE CONNECTIVITY /REG SHS	776	USD	66,591	83,530	0.06
			796,098	770,298	0.51
Taiwan					
ADVANTECH CO LTD	6,181	TWD	49,052	62,368	0.04
CHROMA ATE INC	4,503	TWD	18,871	24,846	0.02
GIANT MANUFACTURE CO LTD	5,330	TWD	42,640	32,581	0.02
MEDIA TEK INCORPORATION	623	TWD	8,891	11,862	0.01
TAIWAN SEMICOND.MANUFACT	7,583	TWD	82,512	103,680	0.07
TAIWAN SEMICONDUCT.MANUF /SADR	1,165	USD	25,148	81,314	0.05
VOLTRON POW	1,534	TWD	22,791	72,266	0.05
			249,905	388,917	0.26

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
Thailand					
KASIKORNBANK PLC /FOR REG	4,827	THB	24,561	19,261	0.01
KASIKORNBANK PUBL.COM.LTD /NVDR	3,145	THB	12,201	12,548	0.01
			36,762	31,809	0.02
United States					
3M CO	266	USD	44,005	29,871	0.02
ADOBE INC	204	USD	79,574	64,506	0.04
AGILENT TECHNOLOGIES	40	USD	3,277	5,673	0.01
ALLY FINANCIAL INC	46	USD	946	1,043	0.00
ALPHABET INC -A-	526	USD	58,252	43,466	0.03
AMERICAN EXPRESS CO.	88	USD	8,408	12,144	0.01
AMERICAN TOWER CORP	64	USD	14,747	12,774	0.01
AMERICAN WATER WORKS CO INC	25	USD	3,681	3,565	0.00
AMERIPRISE FINANC. /WH.I	15	USD	3,298	4,404	0.00
AMERISOURCEBERGEN CORP	21	USD	1,895	3,292	0.00
AMGEN INC	349	USD	70,840	85,913	0.06
ANALOG DEVICES INC	863	USD	111,873	132,614	0.09
ANTHEM INC	33	USD	15,438	15,861	0.01
APPLIED MATERIALS INC	958	USD	107,853	87,444	0.06
ATMOS ENERGY CORP	19	USD	1,629	2,028	0.00
AUTOMATIC DATA PROCES.	364	USD	49,762	81,486	0.05
BAKER HUGHES COMPANY	137	USD	2,784	3,804	0.00
BALL CORP.	42	USD	2,943	2,035	0.00
BANK OF NY MELLON CORP SHS	106	USD	3,846	4,540	0.00
BECTON DICKINSON & CO.	223	USD	48,481	53,233	0.04
BEST BUY CO INC.	28	USD	2,147	2,083	0.00
BIOGEN INC	20	USD	5,172	5,209	0.01
BLACKROCK INC	21	USD	10,458	13,836	0.01
BOSTON SCIENTIFIC CORP.	3,530	USD	130,648	153,058	0.10
BROADCOM INC	128	USD	52,822	67,211	0.04
C.H.ROBINSON WORLDWIDE INC	17	USD	1,307	1,476	0.00
CADENCE DESIGN SYSTEMS	661	USD	66,848	99,543	0.07
CARDINAL HEALTH INC.	38	USD	1,902	2,709	0.00
CARRIER GLOBAL CORPORATION	116	USD	4,338	4,488	0.00
CATERPILLAR INC.	72	USD	8,885	16,207	0.01
CBRE GROUP -A-	44	USD	2,125	3,186	0.00
CELANESE RG	460	USD	59,870	44,039	0.03
CENTENE CORP DE	79	USD	4,625	6,048	0.00
CHENIERE ENERGY	31	USD	1,951	4,357	0.00
CIGNA CORPORATION	41	USD	7,452	12,835	0.01
CINTAS	324	USD	128,983	137,233	0.09
CISCO SYSTEMS INC.	1,195	USD	57,838	53,332	0.04
CLOROX CO *OPA*	17	USD	3,038	2,206	0.00
CME GROUP INC	50	USD	8,077	7,818	0.01
COCA-COLA CO.	559	USD	25,890	33,308	0.02
COGNIZANT TECHNOLOGY SOL A	735	USD	41,898	39,391	0.03
COLGATE-PALMOLIVE CO.	107	USD	7,045	7,938	0.01
CONAGRA BRANDS INC	65	USD	1,979	2,356	0.00
CONSOLIDATED EDISON INC	49	USD	3,330	4,360	0.01
COOPER COMPANIES INC.	222	USD	80,511	68,671	0.05

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
CUMMINS INC	19	USD	3,151	4,349	0.00
DANAHER CORP	354	USD	61,147	87,967	0.06
DAVITA INC --- SHS	8	USD	589	543	0.00
DENTSPLY SIRONA INC	30	USD	1,316	902	0.00
DOVER CORP.	20	USD	2,495	2,489	0.00
ECOLAB INC.	35	USD	6,744	4,792	0.00
EDWARDS LIFESCIENCES	86	USD	5,838	6,017	0.01
ELANCO ANIMAL HEALTH INC	59	USD	1,345	671	0.00
ELECTRONIC ARTS	460	USD	58,727	52,665	0.03
EMERSON ELECTRIC CO.	750	USD	62,616	67,442	0.05
EQUINIX INC /REIT	174	USD	108,402	106,920	0.07
ESSENTIAL UTIL RG	34	USD	1,529	1,528	0.00
EVERSOURCE ENERGY	48	USD	3,657	3,737	0.00
EXPEDITORS INTL WASH.	576	USD	42,583	56,059	0.04
F5 NETWORKS INC.	302	USD	36,652	40,605	0.03
FACTSET RESEARCH SYSTEM INC	5	USD	1,445	1,930	0.00
FASTENAL	78	USD	3,025	3,465	0.00
FMC CORP.	504	USD	54,359	58,912	0.04
FR BRND HOM SEC	18	USD	943	961	0.00
GENERAL MILLS INC	81	USD	4,419	6,381	0.01
GILEAD SCIENCES INC.	169	USD	11,124	13,641	0.01
GLOBE LIFE INC	596	USD	65,781	67,326	0.05
HALLIBURTON CO	121	USD	4,807	4,467	0.00
HASBRO INC.	18	USD	1,278	1,024	0.00
HCA HEALTHCARE INC	31	USD	3,350	7,055	0.01
HEALTHPEAK PROPERTIES INC /REIT	74	USD	1,982	1,733	0.00
HENRY SCHEIN INC.	19	USD	1,087	1,390	0.00
HILTON INC	38	USD	3,912	4,479	0.01
HOLOGIC INC	34	USD	1,705	2,371	0.00
HOME DEPOT INC.	337	USD	85,085	99,730	0.07
HORMEL FOODS CORPORATION	41	USD	1,651	1,732	0.00
HUMANA INC.	17	USD	6,055	8,344	0.01
HUNT J.B. TRANSP.SERV.	11	USD	1,835	1,817	0.00
HUNTINGTON BANCSHARES INC	199	USD	2,607	2,633	0.00
IDEX CORP	10	USD	1,506	2,196	0.00
IDEXX LABORATORIES INC.	12	USD	3,490	4,473	0.00
ILLINOIS TOOL WORKS	42	USD	6,766	8,723	0.01
ILLUMINA INC	22	USD	7,263	4,122	0.00
INGERSOLL RAND INC	54	USD	2,558	2,660	0.00
INSULET CORP	9	USD	2,088	2,579	0.00
INTERPUBLIC GROUP	54	USD	1,508	1,693	0.00
INTL FLAVORS FRAG	34	USD	3,960	3,386	0.00
INTUIT	130	USD	35,969	47,444	0.03
IQVIA HOLDINGS INC	794	USD	124,577	152,380	0.10
JPMORGAN CHASE & CO	7,000	USD	790,969	879,550	0.59
KELLOGG CO	34	USD	2,031	2,307	0.00
KEURIG DR PEPPER INC	106	USD	3,597	3,533	0.00
KIMBERLY CLARK CORP	46	USD	5,675	5,830	0.00
KNIGHT SWIFT TRANSN HLDGS -A-	21	USD	979	1,046	0.00
LABORATORY CORP OF AMER.HLD	13	USD	2,929	2,818	0.00
LENNOX INTERNATIONAL INC.	4	USD	897	1,007	0.00
LKQ	37	USD	1,531	1,847	0.00

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
LOWE S COMPANIES INC.	85	USD	10,160	15,926	0.01
MARKETAXESS HOLDING INC	5	USD	1,389	1,365	0.00
MARSH & MC-LENNAN COS INC	68	USD	6,697	10,551	0.01
MASTERBRAND INC RG	18	USD	126	127	0.00
MASTERCARD INC. SHS-A-	505	USD	141,237	164,432	0.11
MC-CORMICK&CO /N.VOTING	34	USD	2,843	2,636	0.00
METTLER TOLEDO INTL INC.	3	USD	2,389	4,221	0.00
MICROSOFT CORP	2,001	USD	359,731	449,566	0.30
MOODY S CORP	23	USD	5,657	6,006	0.01
NEWMONT GLDCORP REGISTERED SHS	108	USD	6,928	4,796	0.00
NIKE INC B	515	USD	51,668	56,496	0.04
NORTHERN TRUST CORP	28	USD	2,164	2,298	0.00
NVIDIA CORP.	346	USD	34,657	47,437	0.03
NVR INC	14	USD	58,270	61,083	0.04
OLD DOMINION FREIGHT LINES	13	USD	3,255	3,469	0.00
ONEOK INC (NEW)	61	USD	2,327	3,770	0.00
OTIS WORLDWIDE CORPORATION	57	USD	4,074	4,183	0.00
OWENS CORNING INC	14	USD	720	1,082	0.00
PACKAGING CORP OF AMERICA	305	USD	36,618	36,546	0.02
PARKER-HANNIFIN	205	USD	51,380	55,903	0.04
PAYCHEX INC.	542	USD	37,668	58,653	0.04
PAYPAL HOLDINGS INC	403	USD	48,432	26,864	0.02
PEPSICO INC	609	USD	73,285	103,117	0.07
PHILLIPS 66	67	USD	5,036	6,511	0.01
PLUG POWER INC	71	USD	1,252	824	0.00
PNC FINANCIAL SERVICES GP	57	USD	6,227	8,410	0.01
POOL CORP	6	USD	1,975	1,549	0.00
PPG INDUSTRIES INC.	31	USD	4,745	3,730	0.00
PROCTER & GAMBLE CO.	458	USD	51,831	64,991	0.04
PRUDENTIAL FINANCIAL INC	51	USD	3,255	4,778	0.00
QUANTA SERVICES INC	20	USD	2,444	2,595	0.00
QUEST DIAGNOSTICS INC.	16	USD	1,695	2,392	0.00
REGIONS FINANCIAL CORP	127	USD	1,500	2,555	0.00
REPUBLIC SERVICES INC.	30	USD	3,783	3,615	0.00
RESMED INC	20	USD	3,043	3,879	0.00
RESMED INC /CHESS DEP.INT.	875	AUD	6,513	17,213	0.01
RIO TINTO LIMITED	583	AUD	43,956	43,136	0.03
RIVIAN AUTO RG-A	44	USD	1,245	755	0.00
ROBERT HALF INTL INC.	15	USD	778	1,025	0.00
ROCKWELL AUTOMATION	16	USD	3,132	3,834	0.00
ROLLINS INC	30	USD	981	1,013	0.00
S&P GLOBAL SHS	194	USD	57,668	60,982	0.04
SEALED AIR CORP (NEW)	1,232	USD	49,832	57,583	0.04
SEMPRA ENERGY	44	USD	5,014	6,287	0.01
SKYWORKS SOLUTIONS INC *OPA*	463	USD	54,817	39,487	0.03
SMITH CORP. A.O.	18	USD	1,023	950	0.00
STATE STREET CORP	51	USD	3,107	3,709	0.00
STRYKER CORP.	139	USD	30,406	31,826	0.02
SVB FINANCIAL GROUP	8	USD	1,940	1,740	0.00
T ROWE PRICE GROUP INC.	31	USD	3,626	3,175	0.00
TAKE TWO INTERACT. SOFTWARE	22	USD	2,924	2,146	0.00
TARGET CORP	63	USD	9,239	8,854	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
TESLA MTRS	364	USD	38,628	42,090	0.03
TEXAS INSTRUMENTS INC	125	USD	19,553	19,365	0.01
THERMO FISHER SCIENTIFIC INC	287	USD	105,816	148,212	0.10
TRACTOR SUPPLY CO	15	USD	1,722	3,201	0.00
TRAVELERS COMPANIES INC *OPR*	33	USD	3,550	5,700	0.00
TRUIST FINL RG	186	USD	9,177	7,517	0.01
UGI CORP	29	USD	911	1,001	0.00
UNITED RENTALS INC.	232	USD	69,471	77,151	0.05
VAIL RESORTS INC	5	USD	944	1,208	0.00
VALERO ENER. CORP	56	USD	4,238	6,668	0.01
VENTAS INC.	54	USD	2,857	2,277	0.00
VERTEX PHARMACEUTICALS	630	USD	109,504	170,394	0.11
VF CORP	46	USD	2,648	1,175	0.00
VISA INC -A	470	USD	80,740	91,493	0.06
VMWARE INC	362	USD	44,684	41,599	0.03
VONTIER CORP	1,632	USD	47,294	29,548	0.02
WALT DISNEY	248	USD	27,452	20,165	0.02
WATERS CORPORATION	8	USD	1,546	2,628	0.00
WELLTOWER INC /REIT	64	USD	5,243	3,894	0.01
WEST PHARMACEUTICAL SERVICES	10	USD	2,017	2,250	0.00
WW GRAINGER INC	6	USD	1,924	3,281	0.00
XYLEM INC	24	USD	1,578	2,529	0.00
ZEBRA TECHNOLOGIES -A-	169	USD	53,861	40,506	0.03
ZOETIS INC -A-	64	USD	8,152	8,765	0.01
ZOOMINF TECH RG-A	36	USD	1,758	1,021	0.00
			4,954,135	5,539,974	3.69
Total - Shares			23,042,240	24,059,003	16.04
Warrants					
China					
CHACHA FOOD 15.05.23 CW	5,677	USD	38,866	38,260	0.03
WX LEAD 12.09.24 CW	4,251	USD	20,323	23,065	0.01
			59,189	61,325	0.04
Ireland					
ISHARES PHY 11-PERP CERT /GOLD	222,950	EUR	7,445,497	7,404,170	4.94
			7,445,497	7,404,170	4.94
Jersey					
WT CARBON PERP CERT	122,000	EUR	2,975,815	3,257,400	2.17
			2,975,815	3,257,400	2.17
Total - Warrants			10,480,501	10,722,895	7.15
Total - Transferable securities admitted to an official stock exchange listing			83,097,551	81,249,913	54.18

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Transferable securities dealt in on another regulated market					
Bonds					
Argentina					
CIA GENERAL 9.50% 8.03.25 /POOL	3,595	USD	3,191	3,370	0.00
			3,191	3,370	0.00
Australia					
FMG RES 5.125% 17-15.05.24	14,962	USD	13,668	13,802	0.01
MACQUARIE G 2.691% 21-23.06.32	9,018	USD	7,954	6,537	0.00
MACQUARIE G 2.871% 21-14.01.33	10,160	USD	9,520	7,329	0.01
PEPAU 25X A FRN-12.03.61	1,461	USD	1,369	1,365	0.00
SOUTH32 TRE 4.35% 14.04.32 144A	22,053	USD	20,290	17,838	0.01
			52,801	46,871	0.03
Azerbaijan					
AZER 5.125% 17-1.09.29 /POOL REGS	20,030	USD	17,904	17,755	0.01
AZERB 3.5% 17-1.09.32 /POOL REGS	7,379	USD	6,461	5,782	0.01
			24,365	23,537	0.02
Bermuda Islands					
AIRCASTLE 2.85% 21-26.01.28	21,896	USD	17,531	16,840	0.01
BACARDI 4.45% 18-15.05.25 144A	7,154	USD	7,477	6,515	0.00
TFCI 2.625% 20-15.08.25	15,110	USD	14,075	12,172	0.01
			39,083	35,527	0.02
Brazil					
BANBRA 4.75% 19-20.03.24	32,233	USD	30,666	29,800	0.02
			30,666	29,800	0.02
British Virgin Islands					
SUNNY EXPRE 2.625% 20-23.04.25	31,843	USD	28,309	28,116	0.02
			28,309	28,116	0.02
Canada					
1011778 BC 4.0% 20-15.10.30	1,395	USD	1,064	1,060	0.00
1011778 BC 5.75% 20-15.04.25 144A	19,637	USD	18,354	18,288	0.01
AIR CANADA 10.50% 20-15.07.26	7,481	USD	7,185	7,160	0.01
ALIM COUCHE 3.55% 17-26.07.27 144A	2,044	USD	1,941	1,776	0.00
CLARIOS GLB 6.75% 20-15.05.25 144A	20,572	USD	19,179	19,330	0.01
GFL ENV 4.25% 20-01.06.25	7,481	USD	6,654	6,706	0.01
NTHRIV 5.625% 20-15.02.26 144A	14,401	USD	12,785	12,802	0.01
OPEN TEXT 6.90% 22-01.12.27	1,924	USD	1,803	1,805	0.00
ROGERS 4.50% 22-15.03.42 144A	25,558	USD	22,163	19,769	0.01
ROGERS 4.55% 22-15.03.52 144A	21,384	USD	19,017	15,637	0.01
VIDEOTRON 5.375% 15.06.24 144A	14,494	USD	13,411	13,433	0.01
			123,556	117,766	0.08
Cayman Islands					
AVOLON 2.125% 21-21.02.26	31,505	USD	25,666	25,452	0.02
AVOLON 2.528% 21-18.11.27 144A	5,531	USD	5,017	4,157	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
AVOLON 2.75% 21-21.02.28	22,171	USD	18,597	16,737	0.01
AVOLON 2.875% 20-15.02.25 144A	9,980	USD	9,342	8,641	0.01
AVOLON 5.125% 18-01.10.23 144A	22,565	USD	18,002	20,911	0.01
CENT FRN 18-07.11.30 28A C 144A	86,581	USD	80,720	73,802	0.05
CTWTR FRN 18-15.01.29 1A DR	86,581	USD	80,923	69,025	0.05
GEELY AUTO 3.625% 18-25.01.23	37,438	USD	32,591	35,039	0.02
HAWAIIAN BR 5.75% 21-20.01.26 144A	13,092	USD	11,209	11,124	0.01
NCC 2018-II FRN 18-15.10.31	34,633	USD	32,138	29,217	0.02
PAIA 16-FRN 18-23.08.31 1A CR	86,581	USD	80,306	70,955	0.05
PARK AER 5.5% 17-15.02.24 144A	15,409	USD	14,274	14,261	0.01
SHARJAH 4.226% 18-14.03.28	8,082	USD	7,573	7,243	0.00
SNDPT 2014- FRN 18-23.10.31	61,844	USD	57,947	51,437	0.04
SPIRIT IP C 8.0% 20-20.09.25 144A	20,572	USD	19,469	19,372	0.01
SPIRIT IP C 8.0% 22-20.09.25	2,525	USD	2,330	2,381	0.00
TENCENT HOL 3.68% 21-22.04.41	2,706	USD	2,553	1,879	0.00
TENCENT HOL 3.84% 21-22.04.51	2,705	USD	2,534	1,814	0.00
TRANSOCEAN 6.875% 1.02.27 /POOL 144A	4,829	USD	4,597	4,411	0.00
ZHENRO PROP 6.63% 21-07.01.26	3,367	USD	1,767	177	0.00
			507,555	468,035	0.31
Chile					
EMPRESA DE 3.83% 21-14.09.61	27,212	USD	20,444	17,976	0.01
			20,444	17,976	0.01
Dominican Republic					
DOM REP 4.50% 20-30.01.30	9,619	USD	9,437	7,703	0.00
DOMINICAN REP 4.50% 30.01.30 REGS	19,327	USD	17,829	15,476	0.01
			27,266	23,179	0.01
France					
HLFCT 2018- FRN 31.10.53 1 A	34,932	EUR	35,060	34,923	0.03
HLFCT 2019- FRN-31.10.54 1 A	49,325	EUR	49,822	49,433	0.03
ILIAD HOLDI 5.125% 21-15.10.26	18,522	EUR	18,522	17,222	0.01
SOCGEN 4.25% 22-06.12.30	75,189	EUR	74,833	72,091	0.05
			178,237	173,669	0.12
Germany					
DEUT BK 4.625% 21-PERP	67,680	EUR	55,932	51,613	0.04
VONOVIA 4.75% 22-23.05.27	50,126	EUR	50,737	49,478	0.03
			106,669	101,091	0.07
Great Britain					
ALME LOAN FRN-15.01.32 4X CR	112,820	EUR	111,240	102,488	0.07
BARCLAYS 8.875% 22-PERP	77,090	GBP	89,867	85,860	0.06
BARCLAYS BK 4.0% 22-24.03.24	86,884	CNH	12,073	11,812	0.01
CSL FINANCE 4.75% 27.04.52 144A	24,061	USD	22,308	20,421	0.01
CSL FINANCE 4.95% 22-27.04.62	20,872	USD	18,969	17,586	0.01
HSBC HLDG 2.099% 20-04.06.26	4,148	USD	3,977	3,546	0.00
INTL GAME 6.5% 15-15.02.25	7,481	USD	7,018	7,064	0.00
LLOYDS BK 8.50% 22-PERP	198,230	GBP	229,686	225,247	0.15
NAT BUI SOC 2.972% 16.02.28 144A	1,623	USD	1,521	1,345	0.00
ROYAL PHARM 3.30% 21-02.09.40	31,426	USD	25,165	20,685	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
ROYAL PHARM 3.55% 21-02.09.50	30,481	USD	22,864	18,503	0.01
SANTANDER 5% 13-07.11.23	13,407	USD	13,676	12,606	0.01
			558,364	527,163	0.35
Hong Kong					
AIA GROUP 5.625% 22-25.10.27	17,564	USD	17,749	16,825	0.01
DONGFENG 0.425% 21-19.10.24	84,633	EUR	84,633	78,289	0.05
LENOVO GRP 6.536% 22-27.07.32	2,405	USD	2,253	2,182	0.00
			104,635	97,296	0.06
Hungary					
RAIFFEISEN 8.75% 22-22.11.25	28,211	EUR	28,211	28,994	0.02
			28,211	28,994	0.02
India					
ONGC VIDESH 3.75% 13-07.05.23	59,137	USD	51,825	55,080	0.04
			51,825	55,080	0.04
Indonesia					
PER PE SBSN 2.80% 20-23.06.30	3,006	USD	2,855	2,468	0.00
PER PE SBSN 4.15% 29.03.27 REGS	28,463	USD	26,928	26,203	0.02
PER PE SBSN 4.45% 19-20.02.29	55,872	USD	53,979	51,644	0.04
PERTAMINA 3.10% 20-25.08.30	6,397	USD	5,639	5,183	0.00
			89,401	85,498	0.06
Ireland					
AERCAP IREL 1.75% 21-29.10.24	65,372	USD	56,428	56,442	0.04
AERCAP IREL 3.30% 21-30.01.32	8,898	USD	8,306	6,517	0.00
AERCAP IREL 4.625% 20-15.10.27	22,841	USD	19,602	19,930	0.01
ARDAGH 4.125% 19-15.08.26 144A	3,583	USD	3,307	2,915	0.00
ARDAGH PCK 5.25% 20-15.08.27 144A	602	USD	534	422	0.00
ARWC 18-1 FRN 22.05.30 1 A1	60,458	EUR	60,458	58,805	0.04
ARWC FRN 18-22.05.30 1 A2	45,344	EUR	45,344	43,881	0.03
AVO CLO X FRN 18-15.07.31	37,607	EUR	37,607	35,093	0.02
C&W SR 6.875% 17-15.09.27 144A	2,405	USD	2,259	2,100	0.00
CORDAFRN 18-27.01.31 10X	150,148	EUR	149,608	146,360	0.10
DILSK 4 A FRN-20.02.60 4 A	31,863	EUR	31,994	31,627	0.02
FIMBS 4 A FRN-24.12.61 4 A	55,727	EUR	56,308	55,142	0.04
FROSN FRN 18-21.01.28 1 A1	39,119	EUR	39,119	38,529	0.03
FROSN FRN 18-21.01.28 1 B	13,692	EUR	13,692	13,263	0.01
FROSN FRN 18-21.01.28 1 C	13,692	EUR	13,692	13,188	0.01
FROSN FRN 18-21.01.28 1 D	19,559	EUR	19,559	18,617	0.01
HARVEST FRN 18.11.29 14X	15,853	EUR	15,867	15,769	0.01
JAZZ 4.375% 21-15.01.29 144A	5,411	USD	5,070	4,528	0.00
OZLME 4X D FRN-27.07.32 4X B	126,170	EUR	126,044	118,873	0.08
RYANAIR 0.875% 21-25.05.26	25,063	EUR	24,935	22,402	0.02
			729,733	704,403	0.47
Israel					
LEVIATHAN B 5.75% 20-30.06.23	15,110	USD	14,158	14,145	0.01
			14,158	14,145	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
Italy					
AUTOSTRADA 2.375% 21-25.11.33	25,125	EUR	22,297	18,087	0.01
AUTOSTRADA 2% 20-04.12.28	20,951	EUR	19,421	17,257	0.01
BANCO BPM 7.0% 22-PERP	66,077	EUR	66,077	58,416	0.04
BP MTG FRN 07-20.07.44 07-2 -C-	86,495	EUR	83,739	85,035	0.06
BRICO 21 FRN-24.07.36 2021 A	211,537	EUR	213,274	210,803	0.14
DOBANK 3.375% 21-31.07.26	22,226	EUR	22,265	19,697	0.01
INTESA SAN 7.7% 15-PERP 144A	319,371	USD	297,058	272,260	0.18
ISP 8.248% 22-21.11.33 144A	27,567	USD	26,682	26,257	0.02
MEDIOBANCA 4.625% 22-07.02.29	75,190	EUR	75,063	74,214	0.05
PNERA 1 A FRN 18-22.05.30 1 A	163,085	EUR	161,409	150,165	0.10
RIM BIDCO FRN 21-14.12.26 REGS	12,965	EUR	12,792	11,613	0.01
TAURS FRN 18-18.05.30 IT1 A	16,486	EUR	16,486	16,012	0.01
TAURS FRN 18-18.05.30 IT1 B	6,305	EUR	6,305	6,020	0.00
UNICRED 5.861% (FRN) 19.06.32 REGS	220,256	USD	200,982	182,200	0.12
UNICREDIT 3.127% 03.06.32 144A	27,409	USD	22,434	19,482	0.01
UNICREDIT 3.875% 20-PERP REGS	154,179	EUR	114,646	115,131	0.08
UNICREDIT 4.45% 21-PERP	88,102	EUR	86,213	66,230	0.05
UNICREDIT 5.459% 20-30.06.35	22,026	USD	19,434	16,721	0.01
			1,466,577	1,365,600	0.91
Japan					
JAPN I 0.20% 20-10.03.30 /INFL	545,000,000	JPY	4,378,282	4,315,687	2.88
NISSAN MOTO 4.345% 20-17.09.27	22,447	USD	20,045	19,108	0.02
NISSAN MOTO 4.81% 20-17.09.30 144A	22,172	USD	19,556	17,780	0.01
NOMURA HLDG 5.099% 22-03.07.25	35,443	USD	33,709	32,919	0.02
RENESAS ELE 1.543% 21-26.11.24	37,018	USD	33,072	31,830	0.02
			4,484,664	4,417,324	2.95
Jersey					
ADIENT GLOB 4.875% 16-15.08.26	7,107	USD	5,845	6,209	0.01
GALAXY 2.16% 31.03.34 /POOL	4,447	USD	4,089	3,555	0.00
			9,934	9,764	0.01
Kazakhstan					
SAMRUK-KAZY 2.0% 21-28.10.26	36,392	USD	30,881	29,826	0.02
			30,881	29,826	0.02
Liberia					
ROYAL CARIB 11.50% 20-01.06.25 144A	15,897	USD	15,993	16,008	0.01
			15,993	16,008	0.01
Luxembourg					
CATSN BLUE FRN 18.07.44 BLUE A	25,525	EUR	25,526	25,367	0.02
EVERARC ESCROW 5% 30.10.29 144A	4,810	USD	4,493	3,701	0.00
HERENS HOLD 4.75% 15.05.28 144A	1,984	USD	1,868	1,392	0.00
			31,887	30,460	0.02
Malaysia					
EXP IMP BK 1.831% 21-26.11.26	22,745	USD	20,015	18,905	0.01
PETRONA CAP 3.50% 20-21.04.30 144A	4,810	USD	4,576	4,128	0.00
			24,591	23,033	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Mauritius					
GREENKO MAU 6.25% 21.02.23	7,028	USD	6,068	6,560	0.00
			6,068	6,560	0.00
Mexico					
BECLE 2.50% 21-14.10.31	7,816	USD	7,248	5,701	0.00
			7,248	5,701	0.00
Mongolia					
MONGOLIA 5.625% 17-01.05.23	63,686	USD	58,475	58,283	0.04
			58,475	58,283	0.04
Netherlands					
BAR EU CLO FRN15.10.31 2X A1A	188,033	EUR	188,315	183,848	0.12
CONSTE 5.875% 17-15.02.26 144A	8,416	USD	7,336	7,525	0.01
EDP FIN BV 6.30% 22-11.10.27	16,540	USD	16,826	15,911	0.01
ENEL FIN 6.8% 22-14.10.25 144A	15,752	USD	15,916	15,186	0.01
ENEL FIN 7.50% 14.10.32 144A	15,752	USD	15,665	15,707	0.01
ENEL FIN 7.75% 14.10.52 144A	15,752	USD	15,210	15,933	0.01
JPMF 2021-1 FRN-17.07.58 1 A	92,713	EUR	92,713	91,410	0.06
MO D FI 5.125% 07.05.29 /POOL	11,791	USD	11,510	9,212	0.01
SENSATA TEC 5% 15-01.10.25 144A	14,962	USD	13,489	13,715	0.01
STORM FRN 19-22.03.66 1 A	131,623	EUR	133,804	131,868	0.09
VW INTL FIN 2.90% 21-21.01.24	130,325	CNH	17,814	17,463	0.01
VZ SECURED 5.0% 22-15.01.32	4,810	USD	3,786	3,670	0.00
			532,384	521,448	0.35
Norway					
DNB BANK AS 1.605% 21-30.03.28	7,214	USD	6,760	5,739	0.00
VAR 8.0% 22-15.11.32 144A	56,433	USD	56,291	54,831	0.04
			63,051	60,570	0.04
Panama					
AEROPUERTO 5.125% 11.08.61 POOL REGS	10,542	USD	9,877	8,102	0.01
CABLE ONDA 4.50% 19-30.01.30	9,487	USD	9,190	8,001	0.00
CARNIVAL 10.50% 20-01.02.26 144A	16,832	USD	15,712	15,776	0.01
			34,779	31,879	0.02
Paraguay					
BCO CON SAE 2.75% 20-10.12.25 REGS	7,028	USD	6,585	5,899	0.00
PARAGUAY 3.849% 28.06.33 /POOL	0		0	0	0.00
PARAGUAY 3.849% 28.06.33/POOL	11,947	USD	11,194	9,869	0.01
TELEFON 5.875% 19-15.04.27 REGS	8,785	USD	8,450	7,982	0.01
			26,229	23,750	0.02
Peru					
BANCO PERU 3.375% 18-18.01.23	36,392	USD	31,198	34,073	0.02
CRP LINDLEY4.625% 13-23 /POOL	2,284	USD	2,084	2,137	0.00
			33,282	36,210	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Philippines					
BDO UNIBANK 2.125% 20-13.01.26	63,686	USD	54,694	54,277	0.04
			54,694	54,277	0.04
Portugal					
BCP 8.50% 22-25.10.25	50,437	EUR	50,437	51,826	0.04
VERSE 1.1% 18-13.02.23 6 SEN	16,456	EUR	16,589	16,461	0.01
			67,026	68,287	0.05
Russia					
MIN FIN RUF 7.40% 19-17.07.24	1,046,270	RUB	12,583	13,422	0.01
			12,583	13,422	0.01
Spain					
BANCO BILBA 6% 19-PERP	352,410	EUR	356,576	343,789	0.23
BCJAF FRN 06-25.09.43 9 A2	20,867	EUR	20,565	20,193	0.01
BCJAF FRN 07-27.04.50 11 A2	26,524	EUR	26,312	26,504	0.02
GRIFOLS 3.2% 17-01.05.25	22,226	EUR	22,449	20,586	0.02
MBS BANC4 FRN 07-23.07.50 4 C	48,889	EUR	44,758	42,133	0.03
RHIPO FRN 07-17.02.50 9 C	25,049	EUR	22,332	19,250	0.01
TDA CM FRN6-26.02.49S7CLA2	48,515	EUR	48,123	46,585	0.03
			541,115	519,040	0.35
Sweden					
SWEDBANK 5.337% 22-20.09.27	28,748	USD	28,127	26,782	0.02
			28,127	26,782	0.02
Switzerland					
CS GR 1.305% 21-02.02.27 144A	19,298	USD	15,834	14,487	0.01
CS GROUP 3.091% 21-14.05.32	35,668	USD	28,214	23,334	0.02
CS GROUP 6.537% 12.08.33 144A	38,432	USD	35,202	31,800	0.02
CS GROUP 9.016% 15.11.33 144A	30,271	USD	30,059	29,354	0.02
CS GROUP 9.75% 22-PERP	63,742	USD	60,239	52,198	0.03
UBS GROUP F 4.703% 22-05.08.27	2,946	USD	2,750	2,680	0.00
			172,298	153,853	0.10
Trinidad and Tobago					
TRINIDAD 4.50% 20-26.06.30 REGS	7,028	USD	6,585	6,263	0.00
			6,585	6,263	0.00
United States					
180 MEDIC 3.875% 15.10.29 144A	6,012	USD	5,689	4,851	0.00
ABFCO FRN25.02.34 OPT4 M1	15,116	USD	12,180	13,758	0.01
ACE FRN 05-25.07.35 HE4 M4	2,088	USD	1,957	1,948	0.00
ACRISURE LL 4.25% 21-15.02.29	5,110	USD	4,788	3,959	0.00
ADTLM GLBL 5.50% 21-01.03.28 144A	3,042	USD	2,850	2,590	0.00
ADV DRAIN 6.375% 15.06.30 144A	2,104	USD	1,972	1,918	0.00
AETHON UNIT 8.25% 21-15.02.26	5,424	USD	5,088	5,047	0.00
AHM 2005-4 FRN-25.11.45 4 1A1	18,048	USD	16,332	14,610	0.01
AHM FRN 05-25.06.45 1 1A1	3,056	USD	2,819	2,809	0.00
ALCON 5.375% 22-06.12.32 144A	24,810	USD	23,894	23,555	0.02
ALCON FINAN 5.75% 6.12.52 144A	18,115	USD	17,438	17,228	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
ALLINT EN 3.60% 22-01.03.32	9,980	USD	9,335	8,082	0.01
ALLIS TRANS 3.75% 20-30.01.31	2,585	USD	1,883	1,995	0.00
ALTERNA FRN 25.08.36	15,558	USD	14,591	12,426	0.01
AMCOR FINAN 3.625% 19-28.04.26	5,411	USD	5,150	4,808	0.00
AMERICAN AI 5.50% 20.04.26 144A	14,961	USD	13,458	13,502	0.01
AMERICAN AS 3.375% 21-01.02.31	5,832	USD	5,492	4,360	0.00
AMERICAN FRN 05-25.06.45 1 6A	1,721	USD	1,642	1,589	0.00
ANTERO 7.875% 20-15.05.26 144A	8,977	USD	8,568	8,526	0.00
ANTERO RES 8.375% 21-15.07.26	8,229	USD	8,192	8,079	0.01
ARAMARK SER 6.375% 20-01.05.25 144A	20,572	USD	18,945	19,078	0.01
ARMT FRN 25.11.35 9 5A3	1,701	USD	1,562	1,555	0.00
ARSI FRN 04-25.11.34 W11 M3	17,432	USD	16,293	15,956	0.01
ATHENE GLO 1.985% 21-19.08.28	8,717	USD	8,118	6,599	0.01
ATHENE GLO 2.514% 8.03.24 144A	62,616	USD	57,809	56,260	0.04
ATHENE GLO 3.205% 22-08.03.27	962	USD	901	806	0.00
ATHENE GLO FRN 21-24.05.24	61,040	USD	56,297	56,208	0.04
ATP TOWER H 4.05% 21-27.04.26	7,028	USD	6,585	5,816	0.01
AVIENT 5.75% 20-15.05.25	9,164	USD	8,340	8,387	0.01
BAMLL 18- FRN 10.08.38 PARK A	14,429	USD	14,665	12,212	0.01
BAMLL 2016- FRN 16-15.12.35	48,096	USD	1,689	631	0.00
BANK 2018-B FRN 18-15.09.60	24,737	USD	18,133	14,040	0.01
BEAR STRN FRN 04-25.07.34 6 M1	2,672	USD	2,348	2,521	0.00
BERRY GL 4.5% 18-15.02.26 144A	15,897	USD	14,057	14,255	0.01
BERRY GLB 4.875% 19-15.07.26 144A	2,224	USD	2,211	2,008	0.00
BLOOMIN BR 5.125% 21-15.04.29	6,012	USD	5,591	4,746	0.00
BNCMT 2007- FRN-25.07.37 3 A4	10,239	USD	9,246	9,124	0.01
BRDCOM CRP 3.5% 17-15.01.28	2,104	USD	1,971	1,803	0.00
BRHEA FRN 11-27.10.36 11-2 A3	3,299	USD	2,860	3,064	0.00
BROADCOM 2.60% 21-15.02.33	48,330	USD	38,063	34,254	0.02
BROADCOM 4.926% 22-15.05.37 144A	67,381	USD	57,795	55,454	0.04
BSARM FRN 04-25.02.35 12 1A1	1,280	USD	1,190	1,117	0.00
BUCKEYE 4.125% 20-1.03.25 144A	11,221	USD	9,726	10,035	0.01
CABLE ONE 4.0% 20-15.11.30	8,236	USD	7,530	6,065	0.00
CAS FRN-25.11.41 R02 2M2	24,738	USD	20,817	21,607	0.02
CAS R0 FRN-25.01.40 R01 1M2	970	USD	908	903	0.00
CATHOLIC 2.782% 20-01.10.30	2,224	USD	2,095	1,728	0.00
CATHOLIC 3.347% 19-01.10.29	3,246	USD	3,330	2,663	0.00
CCM MERGER 6.375% 20-01.05.26	18,702	USD	16,100	16,536	0.01
CCO HLDGS 5.125% 01.05.27 144A	31,233	USD	26,868	27,217	0.02
CEDAR FAIR 5.50% 20-01.05.25	16,832	USD	15,456	15,574	0.01
CENTEX HOME FRN 05-25.01.35 A M1	3,363	USD	3,004	3,111	0.00
CENTURYLINK 4.0% 20-15.02.27	1,479	USD	1,386	1,177	0.00
CHARLES SCH 5.0% 22-PERP	2,525	USD	2,366	2,248	0.00
CHURCHILL 4.75% 17-15.01.28 144A	7,058	USD	6,031	5,929	0.00
CINEMARK 5.25% 21-15.07.28	6,613	USD	5,654	4,609	0.00
CINEMARK 8.75% 20-1.05.25 144A	18,328	USD	17,474	17,388	0.01
CITADEL FIN 3.375% 9.03.26 144A	41,744	USD	34,410	34,948	0.02
CITICORP FRN 07-25.03.37 1 A5	1,691	USD	1,608	1,543	0.00
CITIGROUP FRN 06-25.08.36 HE2 M1	3,264	USD	2,977	3,043	0.00
CLEAN HA 4.875% 19-15.07.27	3,006	USD	2,816	2,674	0.00
CLEARWAT 5.375% 14-1.02.25 144A	18,702	USD	17,172	17,099	0.01
CLEVELAND 6.75% 20-15.03.26 144A	21,882	USD	20,437	20,589	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
CMLTI 18- FRN 25.03.61 RP3 A1	4,922	USD	4,535	4,366	0.00
COGENT 7% 22-15.06.27 144A	2,104	USD	1,972	1,935	0.00
COMERICA BK 5.332% 22-25.08.33	31,505	USD	30,547	28,539	0.02
COMM 2012 FRN 15.10.45 CR3 XA	9,210	USD	619	0	0.00
COMM 2014 FRN 14-10.12.47 UBS6 XA	42,478	USD	1,841	484	0.00
COMM FRN 13-10.08.46 LC13 XA	87,752	USD	3,379	288	0.00
COMM FRN-10.03.47 UBS2 XA	80,562	USD	3,185	579	0.00
COREBRIDGE FIN3.85%5.04.29 144A	20,872	USD	18,959	17,891	0.01
CORECIVIC 8.25% 21-15.04.26	26,183	USD	24,566	25,193	0.02
COTT HOLDIN 4.375% 21-30.04.29	1,984	USD	1,859	1,608	0.00
CSC HLD LLC 6.5% 19-01.02.29 144A	5,543	USD	4,619	4,257	0.00
CWABS FRN 05-25.04.36 14 M2	303	USD	281	284	0.00
CWABS FRN 07-25.10.47 13 2A2	5,246	USD	4,658	4,593	0.00
CWHL 2005-H FRN20.06.35	739	USD	693	685	0.00
CWL 2004-10 FRN 25.12.34	17,910	USD	16,808	15,269	0.01
CWL FRN-25.02.37 14 2A3	12,608	USD	11,334	11,329	0.01
DAE FUNDING 2.625% 21-20.03.25	7,481	USD	6,340	6,567	0.01
DAVE & BUST 7.625% 20-01.11.25 144A	16,832	USD	15,649	15,873	0.01
DBJPM 2.833% 16-10.08.36 SFC A	5,170	USD	4,599	3,944	0.00
DCP MID OP 5.375% 18-15.07.25	7,481	USD	6,850	6,956	0.01
DEUTSCHE BANK FRN 21-08.11.23	56,422	USD	48,723	52,522	0.04
DIAMOND SPO 5.375% 15.08.26 REGS	14,140	USD	9,884	1,573	0.00
DIRECTV 5.875% 21-15.08.27	5,315	USD	4,980	4,465	0.00
ECMC 2017-2 FRN-25.05.67 2A A	17,763	USD	16,654	16,047	0.01
ECMC FRN 16-26.07.66 1A A	26,049	USD	24,603	23,780	0.02
EDGEWELL PE 5.5% 20-1.06.28 144A	4,509	USD	3,802	3,959	0.00
EMBECTA COR 5.0% 22-15.02.30	4,028	USD	3,774	3,199	0.00
ENACT HOLDING 6.50% 20-15.08.25	29,549	USD	26,964	27,320	0.02
ENCORE CR FRN-25.10.35 3 M4	14,052	USD	12,998	12,775	0.01
ENERGIZER 4.375% 20-31.03.29	4,810	USD	3,864	3,820	0.00
ENERGY TRAN 5.5% 18-01.06.27	1,743	USD	1,785	1,627	0.00
ENERGY TRAN 5.55% 22-15.02.28	16,146	USD	15,333	15,000	0.01
ENERGY TRAN 5.75% 22-15.02.33	20,872	USD	19,804	19,171	0.01
ENERGY TRAN 6.625% 17-PERP	11,772	USD	9,315	8,144	0.01
ENTERGY LA 3.78% 14-01.04.25	6,312	USD	5,970	5,688	0.01
ENVIVA 6.50% 19-15.01.26 144A	23,939	USD	21,480	21,161	0.02
EVERI HOLD 5.0% 21-15.07.29	4,810	USD	3,977	3,877	0.00
EXTRA SP ST 3.90% 22-01.04.29	746	USD	642	629	0.00
FARMERS INS 4.747% 17-01.11.57	8,597	USD	8,167	6,517	0.01
FFML FRN 05-25.09.35 FFH3 M3	5,664	USD	5,240	5,216	0.00
FFML FRN 06-25.01.36 FF1 M1	1,071	USD	986	993	0.00
FFML FRN-25.10.34 FFH3 M2	7,374	USD	6,875	6,751	0.00
FHLMC FRN 13-25.07.41	74,008	USD	4,854	299	0.00
FHLMC FRN 16-25.04.29 HQA4 M3	5,985	USD	5,710	5,725	0.00
FHLMC FRN 16-25.08.26 KS06 X	53,449	USD	2,747	1,279	0.00
FHLMC FRN 20-25.01.50 DNA1 M2 144A	3,730	USD	3,495	3,485	0.00
FHLMC FRN 25.03.50 HQA2 M2 144A	27,052	USD	25,356	25,717	0.02
FHLMC FRN 25.09.49 HQA3 M-2 144A	10,786	USD	10,091	9,911	0.01
FHLMC FRN 25.10.49 19-DNA4 M2	1,003	USD	935	940	0.00
FHLMC FRN 25.10.49 DNA4 B1	8,163	USD	7,539	7,539	0.01
FHLMC FRN 25.12.27 KL05 X1HG	48,697	USD	3,773	2,049	0.00
FHLMC FRN-25.01.34 DNA5 B1	14,842	USD	12,482	12,744	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
FHLMC FRN-25.07.42 HQA2 M1B	8,905	USD	8,344	8,422	0.01
FHMS K706 A FRN 16-25.07.44	84,168	USD	4,587	289	0.00
FHMS K706 A FRN 17-25.01.24	294,407	USD	7,876	1,430	0.00
FIRSTCASH 5.625% 21-01.01.30	6,012	USD	5,633	5,021	0.00
FIRSTENERGY 2.866% 21-15.09.28	8,309	USD	7,785	6,818	0.01
FLEX 3.363% 21-30.06.31 144A	22,250	USD	17,936	16,374	0.01
FLEX 4.317% 21-30.12.39 144A	29,536	USD	23,971	20,082	0.01
FNA M1 FRN 16-25.07.39 M11 X2	8,113	USD	534	240	0.00
FNMA FRN 18-25.04.31 R07 1M2	6,648	USD	6,301	6,215	0.01
FNMA FRN 19-25.09.31 R02 1M2	94	USD	89	88	0.00
FNMA FRN 19-25.09.31 R03 1M2 144A	3,468	USD	3,258	3,242	0.00
FNMA FRN 22-25.03.42 R03 1B1	4,849	USD	4,543	4,738	0.00
FNMA FRN 22-25.04.42 R05 2B1	5,244	USD	4,914	4,767	0.00
FNMA FRN 25.06.42 R07 1M1	13,119	USD	12,343	12,408	0.01
FNMA FRN 25.07.31 R01 2M2 144A	1,210	USD	1,133	1,131	0.00
FNMA FRN-25.03.42 R04 1B1	2,795	USD	2,619	2,628	0.00
FNMA FRN-25.04.42 R052M2	4,675	USD	4,381	4,248	0.00
FNMA -FRN-25.12.41 R02 2M2	3,711	USD	3,477	3,285	0.00
FNR 2012-11 FRN 25.07.43 49	2,839	USD	2,696	2,560	0.00
FNR FRN 13-25.10.42 5 GF	1,506	USD	1,425	1,309	0.00
FORTRESS 6.5% 18-01.10.25 144A	24,313	USD	21,756	21,458	0.02
FREDDIE FRN 25.09.50 HQA4 B1	5,022	USD	4,932	4,814	0.00
FREDDIE FRN 25.09.50 HQA4 M2	15	USD	14	14	0.00
FREDDIE MAC FRN-25.10.50 DNA5 B1	82,871	USD	79,550	79,671	0.05
FRS MED 1.875% 21-01.12.26	4,449	USD	4,168	3,545	0.00
G III APPAR 7.875% 20-15.08.25	8,697	USD	7,853	7,613	0.00
GBL PAYMENT 1.50% 21-15.11.24	17,328	USD	15,255	15,081	0.01
GE HLTH 5.857% 22-15.03.30 144A	29,142	USD	29,036	28,075	0.02
GE HLTH 6.377% 22.11.52 144A	7,876	USD	7,854	7,990	0.01
GLDM SACH 0.925% 21-21.10.24	14,850	USD	13,730	13,365	0.01
GLP CAP 3.25% 21-15.01.32	27,173	USD	23,609	20,390	0.02
GLP CAP 4% 19-15.01.30	926	USD	759	761	0.00
GLP CAP 5.3% 18-15.01.29	4,208	USD	3,943	3,738	0.00
GLP CAP 5.375% 16-15.04.26	6,854	USD	7,070	6,312	0.01
GNMA REMICS 5% 20.09.47 136 IO	9,113	USD	1,299	1,765	0.00
GNMA REMICS FRN 16.05.55 103 IO	17,957	USD	714	134	0.00
GNMA REMICS FRN 16.06.38 22 IX	0	USD	0	0	0.00
GNMA REMICS FRN16.06.52 78 IO	65,298	USD	1,393	57	0.00
GRAPHIC PAC 4.75% 19-15.07.27	7,816	USD	7,526	6,904	0.01
GRAY ESCROW 5.375% 21-15.11.31	5,711	USD	5,352	3,866	0.00
GRAY TV 5.875% 16-15.07.26 144A	17,300	USD	15,196	14,467	0.01
GREENPT FRN 25.06.45 05-AR1 A2	17,977	USD	15,960	15,383	0.01
GSAA 05-6 FRN 05-25.06.35 6 M1	7,528	USD	7,009	6,908	0.01
GSAMP FRN 06-25.01.36 HE1 M1	1,376	USD	1,279	1,292	0.00
GSAMP FRN-25.07.45 HE4 M3	8,619	USD	7,935	7,874	0.01
GSAMP FRN-25.11.35 HE6 M2	8,274	USD	7,568	7,266	0.00
GSAMP TR FRN 25.12.35 WMC3 A2C	9,439	USD	7,758	8,444	0.01
HABORV 07-7 25.10.37 07-7 2A1A	11,593	USD	10,920	9,650	0.01
HARBORVIEW FRN07-19.07.47 4 2A1	14,026	USD	12,644	11,944	0.01
HAT HLDG I / 6.0% 20-15.04.25	22,443	USD	20,135	20,398	0.01
HCA 3.625% 22-15.03.32	43,940	USD	38,128	35,069	0.03
HCA 4.625% 22-15.03.52	51,020	USD	43,302	37,694	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
HELATHCARE 2.40% 22-15.03.30	2,525	USD	1,955	1,857	0.00
HEMLABT FRN 05-25.03.36 D AII4	1,221	USD	1,137	1,127	0.00
HENDR 2017-03.99% 15.08.62 1A A	5,567	USD	5,212	4,544	0.00
HESS MIDSTR 5.625% 19-15.02.26	7,481	USD	6,764	6,839	0.00
HILL CITY F 4.046% 21-15.08.41	37,412	USD	31,320	24,391	0.02
HILTON DOME 3.625% 21-15.02.32	4,990	USD	3,588	3,752	0.00
HILTON DOME 5.375% 20-01.05.25	21,507	USD	19,951	19,997	0.01
HOLOGIC 4.625% 18-01.02.28 144A	3,138	USD	2,741	2,778	0.00
HOMEBA NC FRN 05-25.01.36 5 A1	10,482	USD	9,343	9,232	0.01
HUDSON PACI 5.95% 22-15.02.28	1,022	USD	941	897	0.00
HUNTINGTON 5.65% 22-10.01.30	37,766	USD	36,454	35,667	0.02
HVMLT FRN 05-19.06.35 3 2A1A	6,086	USD	5,533	5,348	0.00
HVMLT FRN 05-25.07.35 9 2A1A	7,553	USD	7,050	6,317	0.01
HVMLT FRN 07-19.05.47 3 2A1A	16,278	USD	14,814	14,089	0.01
IMM 2005-5 FRN-25.08.35 5 A1	5,693	USD	5,181	4,848	0.00
IMM FRN 04-25.10.34 6 1A3	5,763	USD	5,334	5,170	0.00
IMM FRN 04-25.10.34 8 2A1	2,244	USD	2,074	2,071	0.00
IMM FRN 05-25.04.35 2 1A1	9,282	USD	8,501	7,960	0.01
IMS HEALTH 5% 16-15.10.26 144A	7,481	USD	6,694	6,707	0.01
INDX FRN 07-25.04.37 FLX2 A1A	13,057	USD	11,541	10,284	0.01
INDYMAC FRN 05-25.07.35AR14 2A1A	12,787	USD	11,203	9,741	0.01
INTL BK REC 4.75% 22-22.04.27	454,900	PHP	7,677	7,405	0.00
INVITATION 2.70% 21-15.01.34	1,984	USD	1,384	1,366	0.00
J P MOR FRN 07-25.04.47 S1 A1	9,333	USD	8,576	8,306	0.01
JETBLUE 202 4.0% 20-15.11.32	12,018	USD	11,261	10,062	0.01
JIMM 4.846% 30.07.47 1A A2II 144A	24,255	USD	21,271	20,946	0.01
JPMBB FRN 14-15.01.48 C26 XA	33,631	USD	1,586	420	0.00
JPMBB FRN 14-15.08.47 C21 XA	16,011	USD	606	151	0.00
JPMORGAN CH FRN 22-26.04.26	84,633	USD	78,462	78,610	0.05
JSY CTRL 4.7% 13-01.04.24	6,012	USD	5,944	5,559	0.00
KEYBANK 4.90% 22-08.08.32	31,977	USD	30,619	27,910	0.02
KLA-TENCOR 5.25% 22-15.07.62	22,014	USD	20,530	20,092	0.01
KYNDRYL HLD 3.15% 22-15.10.31	41,429	USD	33,815	26,033	0.02
KYNDRYL HLD 4.10% 22-15.10.41	35,246	USD	30,352	19,922	0.01
LADDER CAP 5.25% 17-1.10.25 144A	18,702	USD	16,284	16,495	0.01
LBTY 2016-2 FRN-10.02.36	180,360	USD	8,562	4,032	0.00
LEXINGTON R 2.70% 20-15.09.30	4,509	USD	4,193	3,384	0.00
LIVE NAT 4.875% 16-1.11.24 144A	20,572	USD	18,649	18,694	0.01
LTD BRANDS 9.375% 20-01.07.25 144A	15,336	USD	14,980	15,367	0.01
LUM 2006-6 FRN 25.10.46 6 A1	12,818	USD	11,438	10,404	0.01
LVLT 3.625% 20-15.01.29	3,908	USD	3,213	2,687	0.00
LVLT 3.875% 19-15.11.29 144A	2,946	USD	2,864	2,183	0.00
LVLT 4.625% 19-15.09.27	7,118	USD	6,885	5,564	0.00
LXS FRN 05-25.12.35 7N 1A1A	20,873	USD	19,142	16,999	0.01
LXS FRN 06-25.12.36 19 A3	71,489	USD	35,782	55,047	0.04
MAGALLANES 3.428% 22-15.03.24	13,390	USD	12,122	12,187	0.01
MAGALLANES 4.054% 22-15.03.29 144A	51,116	USD	43,938	41,607	0.03
MAGALLANES 5.05% 22-15.03.42 144A	31,517	USD	27,796	22,809	0.02
MAGALLANES 5.141% 22-15.03.52 144A	39,515	USD	35,327	27,192	0.02
MAGALLANES 5.391% 22-15.03.62	24,022	USD	20,595	16,471	0.01
MAGIC MERGE 7.875% 21-01.05.29	12,505	USD	11,857	7,850	0.01
META 4.45% 22-15.08.52 144A	47,178	USD	44,138	35,621	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
META PLTFMS 4.65% 22-15.08.62	33,080	USD	32,336	24,986	0.02
METRO 5.175% 15.11.49 /POOL	1,022	USD	957	830	0.00
METROPO EDI 3.5% 13-15.03.23	6,012	USD	5,603	5,615	0.00
MILEAGE PLU 6.5% 20-20.06.27 144A	18,516	USD	17,240	17,287	0.01
MLMI FRN 03-25.03.28 A 2A2	1,483	USD	1,381	1,310	0.00
MODIVCARE E 5.0% 01.10.29 144A	3,307	USD	3,110	2,617	0.00
MOH 3.875% 20-15.11.30	1,299	USD	1,217	1,033	0.00
MOH 4.375% 20-15.06.28 144A	4,810	USD	4,507	4,121	0.00
MORGAN FRN-15.04.48 C22 XA	60,963	USD	2,744	884	0.00
MORGAN STAN 6.296% 22-18.10.28	24,022	USD	24,629	23,229	0.02
MSBAM 16 FRN-15.11.49 C31 XA	45,947	USD	3,094	1,560	0.00
MSM FRN06-25.11.36 06-16AX 2A3	102,996	USD	41,859	29,876	0.02
MSM FRN-25.09.35 5AR 1M5	14,934	USD	13,927	13,846	0.01
MTG IT TR FRN 05-25.02.35 1 1A1	4,855	USD	4,526	4,364	0.00
NAVIENT 5.875% 14-25.10.24	20,572	USD	18,746	18,684	0.01
NAVSL 2014- FRN-25.03.83 4 A	6,586	USD	6,086	6,014	0.00
NCR CORP 5.125% 21-15.04.29 144A	8,008	USD	7,510	6,290	0.01
NELNET STUD FRN 25.11.43 4A A2	5,531	USD	4,897	5,050	0.00
NEXSTAR 5.625% 19-15.07.27 144A	8,603	USD	7,487	7,411	0.01
NGGLN 5.783% 22-16.09.52	6,192	USD	5,802	5,849	0.01
NGL EN OP /F 7.50% 21-01.02.26	2,561	USD	2,400	2,138	0.00
NORTONLIFE 6.75% 22-30.09.27	4,088	USD	3,831	3,759	0.00
NXTERA OPER 4.25% 19-15.07.24	28,053	USD	25,563	25,540	0.02
OAK 2002-B FRN 15.06.32 B A4	1,093	USD	1,118	1,023	0.00
OPTION FRN 05-25.05.35 2 M1	890	USD	828	826	0.00
ORGANON FIN 5.125% 21-30.04.31	4,689	USD	3,597	3,810	0.00
OXY 0% 19-10.10.36	2,477	USD	1,288	1,164	0.00
PAA 3.55% 19-15.12.29	5,892	USD	5,404	4,813	0.00
PAPA 3.875% 21-15.09.29 144A	4,629	USD	3,524	3,627	0.00
PARK PL FRN 25.07.35 WCW2 M2	4,232	USD	3,948	3,890	0.00
PBH 3.75% 21-01.04.31	5,411	USD	4,196	4,184	0.00
PENN 5.625% 17-15.01.27 144A	2,405	USD	1,994	2,047	0.00
PHEAA 2016- FRN-25.09.65 1A A	7,808	USD	7,373	7,243	0.01
PHEAA STU FRN 15-25.10.41 1A A	2,547	USD	2,340	2,333	0.00
PNC FIN 6.037% 22-28.10.33	3,787	USD	3,549	3,719	0.00
POST HLDG 5.75% 17-01.03.27 144A	8,417	USD	7,738	7,638	0.01
PRA GRP 7.375% 20-01.09.25 144A	14,962	USD	13,364	13,569	0.01
PRIME HEALT 7.25% 20-01.11.25	4,509	USD	3,739	3,577	0.00
PRIME SEC 3.375% 20-31.08.27 144A	6,613	USD	5,794	5,364	0.00
PRIME SEC 5.75% 19-15.04.26 144A	12,437	USD	11,340	11,208	0.01
PROVIDENCE 5.875% 20-15.11.25	4,425	USD	4,235	3,900	0.00
PUBLIC SERV 3.85% 15-01.08.25	4,810	USD	4,494	4,302	0.00
QVC INC 4.85% 14-01.04.24	24,313	USD	21,520	21,112	0.02
RCII 6.375% 21-15.02.29 144A	6,312	USD	5,368	4,793	0.00
ROCKET MORT 2.875% 21-15.10.26	11,221	USD	8,773	9,073	0.01
ROCKIES 4.95% 19-15.07.29 144A	3,607	USD	3,298	3,043	0.00
ROCKIES EXP 3.6% 20-15.05.25 144A	15,897	USD	13,605	14,089	0.01
ROCKIES EXP 6.875% 15.04.40 144A	4,810	USD	4,795	3,797	0.00
SABR FRN 06-25.03.36 NC2 A3	4,481	USD	4,161	4,107	0.00
SABRE 9.25% 20-15.04.25	22,630	USD	20,544	21,159	0.01
SAIL 2005-8 FRN-25.10.35 8 M1	6,791	USD	6,308	6,133	0.01
SAMI FRN 05-25.09.45 AR6 2A1	10,119	USD	9,133	8,290	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
SARM 2007-6 FRN-25.07.37 6 2A1	11,655	USD	10,375	9,458	0.01
SARM FRN 05-25.10.35 19XS 2A1	51	USD	47	48	0.00
SASC FRN 04-25.07.34 8 3A	1,743	USD	1,613	1,545	0.00
SCRIPPS ESC 5.375% 15.01.31 144A	4,810	USD	3,605	3,618	0.00
SEALED AIR 5.5% 15-15.09.25 144A	29,343	USD	27,257	27,151	0.02
SEAWORLD PA 8.75% 20-01.05.25	22,443	USD	21,663	21,669	0.02
SEMT 2004-8 FRN-20.09.34 8 A2	11,393	USD	10,635	10,048	0.01
SEQUOIA FRN 04-20.07.34 6 A1	3,485	USD	3,209	2,966	0.00
SES GL AM 5.3% 14-25.03.44 144A	7,816	USD	7,121	5,665	0.00
SFAVE 15 FRN 5.01.43 5AVE A2A	14,850	USD	14,408	9,708	0.01
SFAVE 15 FRN5.01.43 5AVE A2B	6,854	USD	5,305	4,432	0.00
SGMS FRN 25.10.35 OPT1 M2	6,574	USD	6,052	5,977	0.00
SIMMONS FOO 4.625% 21-01.03.29	4,449	USD	3,444	3,398	0.00
SIX FLAGS T 7.0% 20-1.07.25 144A	14,027	USD	13,241	13,264	0.01
SLM FRN 08-25.07.73 5 B	8,333	USD	7,749	7,399	0.01
SLM SLT FRN 04-25.01.40 10 B	3,181	USD	2,626	2,739	0.00
SLM STUDENT FRN 8-26.07.83	5,423	USD	5,037	5,029	0.00
SLM STUDENT LN 08-25.10.29	9,619	USD	9,081	8,406	0.01
SLMA 2012-7 FRN 25.09.43 7 B	5,170	USD	4,292	4,579	0.00
SLMA 2014-1 FRN 14-26.02.29	10,137	USD	9,371	9,088	0.01
SLMA FRN 08-15.12.33 03-7A A5A	10,685	USD	10,137	9,826	0.01
SLMA FRN 08-25.01.83 2 B	10,581	USD	9,335	7,653	0.01
SLMA FRN 12-25.01.29 2012-2 A	4,086	USD	3,757	3,662	0.00
SNC /SNC FIN 4.50% 22-30.04.30	1,924	USD	1,803	1,567	0.00
SNC/SNC FIN 4.50% 21-15.05.29	10,160	USD	9,528	8,341	0.01
SOUTHN CO G 3.875% 15-15.11.25	14,429	USD	14,846	13,086	0.01
SPR 5.152% 18-20.03.28 /PL 144A	6,613	USD	7,216	6,119	0.01
SPRNT 4.738% 20.03.25 /POOL 144A	21,406	USD	21,329	19,838	0.01
STAC 19- FRN-25.06.26 KC06 X1	96,195	USD	3,999	1,634	0.00
STACR 2019- FRN-25.05.46	25,852	USD	2,820	1,194	0.00
STACR 20FRN-25.01.50 HQA1 M2	4,727	USD	4,433	4,389	0.00
STACR FRN 19-25.06.27 KC05 X1	49,929	USD	3,157	1,402	0.00
STACR FRN 20-25.11.50 HQA5 M2	1,330	USD	1,265	1,244	0.00
STACR FRN 25.12.26 KC04 X1	19,902	USD	1,310	525	0.00
STACR FRN-25.01.51 DNT1 M2 144A	3,406	USD	3,208	3,118	0.00
STACR FRN-25.03.26 KIR1 X	197,679	USD	10,626	5,181	0.00
STACR FRN-25.12.44 K060 X3	45,090	USD	4,732	2,552	0.00
STARWOOD 3.75% 21-31.12.24	23,752	USD	20,530	20,923	0.02
STERICYCLE 5.375% 15.07.24 144A	19,637	USD	18,012	18,061	0.01
STEVENS HOL 6.125% 18-01.10.26	18,702	USD	17,117	17,598	0.01
SVB FIN GRP 4.57% 22-29.04.33	25,598	USD	24,120	21,358	0.02
TD SYNEX 1.25% 22-09.08.24	52,376	USD	44,041	45,597	0.03
TD SYNEX 2.375% 22-09.08.28	24,298	USD	20,445	18,537	0.01
TELEFLEX 4.25% 20-01.06.28 144A	9,619	USD	9,013	8,244	0.01
TIAA 4.27% 17-15.05.47 144A	1,623	USD	1,903	1,260	0.00
TIAA 4.375% 14-15.09.54	13,287	USD	12,526	11,921	0.01
TLLGRSS ENR 7.50% 1.10.25 144A	14,962	USD	13,984	14,167	0.01
TOWNSQ MED 6.875% 21-01.02.26	9,351	USD	8,204	7,787	0.01
TRANSDIGM 8.0% 20-15.12.25	22,443	USD	21,406	21,378	0.01
TRANSMONTAI 6.125% 18-15.02.26	4,232	USD	3,994	3,439	0.00
TRI POINTE HOM 5.875% 15.06.24	15,897	USD	14,723	14,779	0.01
TRITON CONT 0.80% 21-01.08.23	16,934	USD	14,341	15,316	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
TRITON CONT 1.15% 21-7.06.24 144A	55,921	USD	46,839	48,532	0.03
UBER 7.50% 20-15.05.25 144A	20,572	USD	19,300	19,295	0.01
UBSBB FRN 12-10.08.49 C3 XB	41,082	USD	359	0	0.00
UNIFRAX ESC 5.25% 21-30.09.28 144A	6,012	USD	5,633	4,540	0.00
UNITED SHOR 5.50% 20-15.11.25 144A	16,458	USD	14,033	13,911	0.01
US BANCORP 5.85% 22-21.10.33	3,787	USD	3,519	3,708	0.00
US FOODS 6.25% 20-15.04.25	22,068	USD	20,678	20,495	0.01
USACMPR PTR 6.875% 18-01.04.26	20,634	USD	18,045	18,578	0.01
VENT GLB 4.125% 21-15.08.31	6,012	USD	5,633	4,809	0.00
VICI PR 3.875% 22-15.02.29 144A	11,447	USD	9,515	9,460	0.01
VICI PROPER 4.5% 15.01.28 144A	866	USD	796	749	0.00
VICI PROPER 5.125% 22-15.05.32	18,903	USD	17,187	16,434	0.01
VICI PROPER 5.625% 22-15.05.52	16,428	USD	15,079	13,639	0.01
VISTRA OPE 5.5% 18-01.09.26 144A	24,313	USD	21,819	21,986	0.02
VONTIER COR 2.95% 21-01.04.31	20,242	USD	16,729	13,733	0.01
WAMU FRN 05-25.01.45 AR2 2A1A	2,333	USD	2,122	2,098	0.00
WAMU FRN 25.01.47 AR19 1A1A	8,223	USD	7,624	6,988	0.01
WAMU FRN 25.12.45 AR19 A1B3	7,993	USD	7,424	6,800	0.01
WAMU MTG FRN 06-25.02.46 AR3 A1A	5,258	USD	4,862	4,336	0.00
WASTE PRO 5.5% 18-15.02.26 144A	7,395	USD	6,629	6,134	0.01
WELLS FARGO FRN15.08.50 LC16	141,853	USD	5,509	1,400	0.00
WESCO 7.125% 20-15.06.25 144A	20,572	USD	19,421	19,560	0.01
WFHET 2004- FRN-25.04.34 1 2A1	12,532	USD	11,493	11,011	0.01
WFRBS 14- FRN-15.05.47C20 XA	54,133	USD	1,920	449	0.00
WFRBS 14-FRN 15.09.57 C22 XA	343,146	USD	8,984	3,040	0.00
WFRBS COM FRN 15.11.47 C24 XA	42,696	USD	2,023	467	0.00
			3,800,904	3,551,171	2.37
Uruguay					
URUGUAY 5.75% 22-28.10.34	28,312	USD	26,136	28,691	0.02
			26,136	28,691	0.02
Total - Bonds			14,253,980	13,639,718	9.10
Shares					
South Korea					
L & F CO LTD	66	KRW	9,688	8,528	0.00
			9,688	8,528	0.00
Switzerland					
COCA-COLA HBC	26	GBP	633	583	0.00
			633	583	0.00
Taiwan					
POYA CO LTD	2,736	TWD	32,989	41,490	0.03
			32,989	41,490	0.03
United States					
FIRST TENNESSEE 144A /PREF	104	USD	66,408	77,280	0.05
			66,408	77,280	0.05

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Vietnam					
FPT CORP	773	VND	2,486	2,361	0.00
MASAN GROUP	15,501	VND	56,808	57,295	0.04
MOBILE WORLD INVESTMENT CORP	13,029	VND	34,324	22,215	0.02
VIETNAM DAIRY PRODUCT CORPOR.	11,861	VND	32,609	35,876	0.02
			126,227	117,747	0.08
Total - Shares			235,945	245,628	0.16
Total - Transferable securities dealt in on another regulated market			14,489,925	13,885,346	9.26
Other transferable securities					
Bonds					
Cayman Islands					
CQS 2021-1A FRN-20.01.35 1A D1	29,685	USD	27,397	25,630	0.02
ICG FRN-20.10.34 1A A1A2	75,449	USD	70,695	68,353	0.05
NMC CLO-3A FRN-20.10.34 3A A	81,634	USD	76,490	74,000	0.05
STWD FRN 19-15.07.38 FL1 AS	13,046	USD	12,173	12,015	0.01
TKO 2021-1A FRN-18.01.35 1A E	64,318	USD	57,854	51,734	0.03
TRNTS- FRN 21-22.04.34 15A	12,369	USD	11,532	11,194	0.01
VENTR 17-FRN-20.10.34 28AA DR	61,843	USD	57,367	49,279	0.03
			313,508	292,205	0.20
China					
ADB CHINA 3.35% 21-24.03.26	868,834	CNH	127,367	119,674	0.08
CN DEVT BAN 3.30% 21-03.03.26	1,737,669	CNH	253,564	240,161	0.16
			380,931	359,835	0.24
France					
PIXEL 21-1 B FRN 21-25.02.38 B	56,410	EUR	56,410	55,963	0.04
PIXEL 21-1 FRN 21-25.02.38 C	41,367	EUR	41,367	41,066	0.03
			97,777	97,029	0.07
Ireland					
ADAGI VIII- FRN-15.04.32 X A	188,033	EUR	188,033	183,096	0.12
BLACK 2015- FRN 18-03.10.29	37,606	EUR	37,607	37,024	0.02
BLACK15- 1.80% 03.10.29 1X B2R	112,820	EUR	113,023	108,243	0.07
BLACKROCK FRN-15.04.34 2X ERR	112,820	EUR	110,563	90,347	0.06
CFOUR 2X A FRN-15.01.34 2X A	159,828	EUR	159,828	154,008	0.10
CORDA 18X E FRN-29.07.34 18X ER	112,820	EUR	111,692	90,246	0.06
FIMBS 3 D FRN-24.06.61 3 D	37,607	EUR	37,607	36,553	0.03
FIMBS 3 D FRN-24.06.61 3 E	39,111	EUR	39,111	37,973	0.03
FIMBS 4 A FRN-24.12.61 4 C	22,564	EUR	22,564	20,670	0.01
FIMBS 4 A FRN-24.12.61 4 D	30,085	EUR	30,085	27,519	0.02
FORTA 2022- FRN-31.07.31 1 A	101,948	EUR	101,868	101,817	0.07
FORTA 2022- FRN-31.07.31 1 B	76,461	EUR	75,768	75,364	0.05
MULC 3 B FRN-24.04.65 3 A	114,085	EUR	113,594	112,725	0.08
PENTA 2021- FRN-04.11.34 2X A	112,820	EUR	112,820	107,938	0.07

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
PRISE 2021- FRN-24.03.61 1 A	126,590	EUR	126,086	123,896	0.08
ST. PAUL FRN-20.02.30 5X ARR	224,769	EUR	224,769	221,103	0.15
			1,605,018	1,528,522	1.02
Italy					
ALSPV 12 A1 FRN-27.10.41 12 A1	72,715	EUR	73,019	72,556	0.05
AUTO 2 A FRN-21.12.44 2 A	147,413	EUR	149,047	146,553	0.10
AUTO 2 A FRN-21.12.44 2 C	35,099	EUR	35,098	32,999	0.02
PELMO 1 A FRN-15.12.36 1 A	85,915	EUR	86,365	84,524	0.05
PELMO 1 A FRN-15.12.36 1 B	48,685	EUR	48,685	47,404	0.03
PELMO 1 A FRN-15.12.36 1 C	28,639	EUR	28,639	27,216	0.02
			420,853	411,252	0.27
Jersey					
SPCLO 2022- FRN-20.01.36 1A A1	12,369	USD	11,531	11,540	0.01
			11,531	11,540	0.01
Netherlands					
AURUS 2020- FRN-13.08.46 1 B	63,931	EUR	63,931	63,142	0.04
JUBILEE CLO FRN 15.12.29 16X	112,820	EUR	112,549	107,777	0.07
			176,480	170,919	0.11
Spain					
ANORI 2021- FRN-31.01.39 SP D	32,199	EUR	32,199	31,020	0.02
			32,199	31,020	0.02
United States					
AMSR 2021-S FRN-17.06.38 SFR1 E1	9,619	USD	6,816	7,023	0.00
BANK FRN 17-15.05.50 BNK4 C	14,309	USD	12,102	11,517	0.01
BAYC FRN 25.01.36 05-4A A1 144A	14,217	USD	12,860	12,190	0.01
BK OF AMER 3.0% 15.07.49 UBS10 D 144A	11,132	USD	9,846	7,943	0.01
BMARK 2018- 2.75% 15.01.51 B1	23,501	USD	17,123	14,321	0.01
BWAY 13-1 FRN 10.03.33 1515 XA	627,801	USD	10,650	5,325	0.00
BX 2022-5.76% 13.10.27 CLS A	11,132	USD	10,404	10,249	0.01
CGCMT3.0% 15.09.50 P8 D	17,687	USD	10,967	11,972	0.01
CITICORP MTG 6% 25.11.36 6 A4	9,516	USD	9,184	8,255	0.01
CITIGROUP FRN15.09.48 P1 XA	473,738	USD	12,450	7,046	0.00
COMM 15-L FRN 10.07.48 LC21 C	15,150	USD	13,271	12,865	0.01
COMM 2020-S FRN-10.01.38 SBX X	456,912	USD	11,818	6,495	0.00
CWABS ASSET FRN 05-25.11.35	27,054	USD	24,272	24,410	0.02
CWABS FRN 05-25.05.36 17 MV2	24,649	USD	22,533	21,978	0.01
CWABS FRN 05-25.11.35 IM1 M1	18,672	USD	17,394	16,744	0.01
CWALT 2004-FRN 4-25.08.34 J5 M2	19,880	USD	18,650	18,428	0.01
DBGS 18-C 4.358% -15.10.51 C1	22,846	USD	22,677	21,222	0.01
DEL AMO 3.64% 17-05.06.35	11,603	USD	9,284	8,405	0.01
DEUTSCHE AL FRN 25.02.35 1 1A1	17,890	USD	16,585	15,786	0.01
FELLS PNT 3.046% 31.01.27 144A	34,892	USD	31,038	29,842	0.02
FHLB 1.61% 22-04.09.24	12,625	USD	11,830	11,242	0.01
FHLMC FRN 25.03.42 HQA1 M1B	15,192	USD	14,238	14,137	0.01
FHMR 21-P FRN-25.01.31 P009 X	169,698	USD	12,665	8,457	0.01
FNA 2013-M1 FRN-25.11.31 M8 A1	12,138	USD	10,770	10,043	0.01
FNMA (30Y) 2.50% 20-01.01.50 *TBA*	217,033	USD	172,548	172,535	0.12

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
FNMA (30Y) 3% 19-01.01.49 *TBA*	81,162	USD	67,731	66,866	0.04
FNMA (30Y) 4% 19-01.01.49 *TBA*	23,447	USD	20,849	20,633	0.01
FNMA (30Y) 5% 17-01.01.47 *TBA*	189,077	USD	176,886	174,755	0.12
FNMA (30Y) 5.5% 18-01.01.48 *TBA*	98,950	USD	93,711	93,040	0.06
FNMA(30Y) 4.5% 01.01.49 *TBA*	165,595	USD	152,095	149,512	0.10
GSAA HOME FRN 07-25.08.37 8 A3	5,530	USD	5,078	5,003	0.00
GSMS 16-G FRN-10.11.49 GS4 XA	618,153	USD	13,683	10,154	0.01
HMAC 2004-6 FRN 04-25.01.35	4,692	USD	4,394	4,428	0.00
HMBT 2005-3 FRN-25.07.35 3 M4	27,054	USD	25,278	23,823	0.02
HNGRY 4.959% 18-20.06.48 1A AII 144A	84,841	USD	73,164	74,912	0.05
HOMEBA NC MT FRN 25.10.35	23,150	USD	21,576	21,325	0.01
INDYMAC FRN 07-25.07.37 FLX4 2A1	18,290	USD	16,581	14,844	0.01
JPMB15- 4.023% 15.12.48 C33 AS	7,214	USD	6,459	6,348	0.00
JPMCC 16 FRN-15.08.49 JP3 XA	345,069	USD	17,418	12,603	0.01
JPMCC FRN 17-15.03.50 JP5 D	4,947	USD	4,766	3,572	0.00
JPMDB 2018- 4.421%-15.06.51 C8 AS	12,024	USD	10,931	10,362	0.01
MORGAN STAN FRN 11.07.40	6,373	USD	6,526	5,232	0.00
MSCCG FRN-15.10.37 SELF E	16,043	USD	15,074	14,047	0.01
MSDB 2017-7 FRN 17-11.07.39	8,898	USD	9,009	7,315	0.01
NCHET FRN 05-25.06.35 2 M4	15,269	USD	14,293	14,013	0.01
NEWCAS FRN 06-25.03.36 1 M3	8,380	USD	7,675	7,848	0.01
NY SDASPITR 5.628% 15.03.39 /P	7,034	USD	8,569	6,770	0.01
NYC 3.0% 19-01.08.34	5,231	USD	5,264	3,953	0.00
OPMAC 2005- FRN-25.04.35 2 M5	20,539	USD	19,239	18,909	0.01
OPMAC 2005- FRN-25.11.35 4 M2	15,631	USD	14,271	14,191	0.01
OPMAC FRN 25.12.35 5 1APT	20,702	USD	19,107	17,751	0.01
PARK PLACE FRN 25.12.34 WWF1 M5	24,792	USD	23,448	22,436	0.02
PARK PLACE FRN25.02.35 WHQ2 M4	5,963	USD	5,588	5,357	0.00
PHHAM 2007- FRN-25.07.37 3 A3	11,752	USD	10,712	10,679	0.01
PROG 2021-S 2.732%-17.01.39 SFR11 B	4,750	USD	3,494	3,697	0.00
PROG S 2.341% -17.08.40 SFR7 D	12,385	USD	9,653	9,132	0.01
SASC 2007-B FRN-25.02.37	13,107	USD	11,698	11,551	0.01
SAST 2006-1 FRN-25.03.36 1 M1	14,370	USD	13,229	12,796	0.01
SEMT FRN 03-20.07.33 3 A1	7,594	USD	7,049	6,591	0.00
SEQUOIA FRN 07-20.06.36 07-2 1A2	20,316	USD	18,572	17,610	0.01
SFAVE 2015- FRN 15-05.01.43	10,822	USD	8,454	6,180	0.00
SGCMS 2016- FRN-10.10.48 C5 XB	215,945	USD	5,801	5,633	0.00
STR 2019 FN 19-250729 K096 X3	100,581	USD	10,510	9,486	0.01
TAH 2020-SF 1.832%-17.11.39 SFR2 B	10,220	USD	7,774	8,010	0.00
VICI PROPER 4.95% 22-15.02.30	24,022	USD	22,434	21,457	0.01
WAMU FRN 04-25.10.44 AR12 A5	15,429	USD	14,321	13,106	0.01
WFCM 2014-L FRN-15.12.47 XA	115,151	USD	3,933	1,750	0.00
WFCM 2017-R 3.25% 17-15.01.60	21,027	USD	14,185	14,284	0.01
			1,542,457	1,470,394	0.98
Total - Bonds			4,580,754	4,372,716	2.92

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Shares					
United States					
CONTRA ABIOMED INC	6	USD	0	0	0.00
			0	0	0.00
Total - Shares			0	0	0.00
Structured Products					
Great Britain					
UBS 0% 22-09.11.29 PST	16,000	EUR	2,273,600	2,273,600	1.52
			2,273,600	2,273,600	1.52
Total - Structured Products			2,273,600	2,273,600	1.52
Warrants					
Great Britain					
HSBC 18.10.23 CW	2,502	USD	55,981	37,699	0.02
UBS AG LOND 21.08.23 CW	4,926	USD	42,717	28,059	0.02
UBS LONDON 23.03.23WUXI LEAD I-CW23	2,203	USD	17,569	11,950	0.01
			116,267	77,708	0.05
Netherlands					
JP MORGAN STRUCTURED PRODUCTS B.V.	2,467	USD	49,924	60,075	0.04
			49,924	60,075	0.04
Total - Warrants			166,191	137,783	0.09
Total - Other transferable securities			7,020,545	6,784,099	4.53
Investment Funds					
Ireland					
AXA WAVE USD-I-ACC	686	USD	797,806	729,081	0.49
CQS GLB SUST ACC -C- EUR	11,653	EUR	1,520,000	1,501,719	1.00
GAM STAR CAT BD INST CL EUR	104,614	EUR	1,500,000	1,436,541	0.96
GO ETFS BATT VA-ACCUM SHS USD	103,000	EUR	1,565,193	1,527,490	1.02
GO ETFS PH BREA --- ACCUM SHS USD	138,000	EUR	1,521,240	1,496,196	1.00
ISH MSCI WO MI USD -ETF-	49,000	EUR	2,619,470	2,549,960	1.70
ISHARES II FTSE /MAC GLB INF100	190,100	EUR	5,818,149	5,539,514	3.69
ISHARES II/S&P GLOB.CLEAN EN.	251,500	EUR	2,513,070	2,668,415	1.78
ISHARES S&P GLB TIM	58,000	EUR	1,493,065	1,407,950	0.94
ISHS IV US USD-ACC	807,000	USD	4,220,409	4,544,455	3.03
L&G HYDR USD-ACC-	298,000	EUR	1,505,130	1,370,800	0.91
TWE CAT BD EUR-I-AC	6,979	EUR	750,000	723,481	0.48
VAN VEC USD-A-ACC	107,000	EUR	1,847,546	1,466,542	0.98
WNTN TRND EUR-I-ACC	18,146	EUR	2,356,172	2,385,307	1.59
			30,027,250	29,347,451	19.57
Luxembourg					
MIRAB SC GL-IH- EUR CAP	11,734	EUR	1,520,000	1,527,142	1.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
MUL LY W HEAL C - -C-EUR- CAP	3,500	EUR	1,593,375	1,539,860	1.03
PLENIS INV DVTR IXC	1,655	EUR	1,600,000	1,605,391	1.07
Q SOL GLOB HIGH YLD UNIT I CAP	220	EUR	223,558	217,244	0.14
			4,936,933	4,889,637	3.26
Total - Investment Funds			34,964,183	34,237,088	22.83
Financial Instruments					
Options					
United States					
CALL DJS 600 OIL & GAS STOXX					
600 15/09/23 400.00	3	EUR	1,396	1,149	0.00
CALL EUR/USD SPOT -CROSS RATES 17/02/23 1.06	1,235,954	EUR	9,760	24,474	0.02
CALL S&P 500 EMINI INDEX 17/03/23 4,300.00	160	USD	334,666	114,312	0.08
CALL S&P 500 EMINI INDEX 17/03/23 4,200.00	164	USD	418,910	220,895	0.15
PUT DJS 600 OIL & GAS STOXX 600 15/09/23 250.00	(3)	EUR	(627)	(643)	0.00
PUT S&P 500 EMINI INDEX 17/03/23 3,200.00	320	USD	256,453	213,633	0.14
PUT S&P 500 EMINI INDEX 17/03/23 3,500.00	(320)	USD	(625,889)	(697,119)	(0.46)
PUT S&P 500 EMINI INDEX 17/03/23 3,600.00	(320)	USD	(847,287)	(1,000,703)	(0.67)
PUT S&P 500 EMINI INDEX 17/03/23 3,900.00	320	USD	1,944,438	2,556,102	1.70
PUT S&P 500 EMINI INDEX 17/03/23 3,300.00	336	USD	414,545	330,569	0.22
			1,906,365	1,762,669	1.18
Total - Options			1,906,365	1,762,669	1.18
Treasury Bills					
France					
FRANCE O.A. 0% 22-11.01.23 BTF	110,128	EUR	109,942	110,116	0.07
			109,942	110,116	0.07
United States					
USA 0% 22-08.06.23 TB	67,575	USD	61,892	62,086	0.04
USA 0% 22-09.02.23 TB	60,120	USD	55,592	56,109	0.04
USA 0% 22-09.03.23 TB	519,487	USD	478,152	483,036	0.32
USA 0% 22-13.04.23 TB	318,140	USD	292,296	294,732	0.20
USA 0% 22-18.05.23 TB	72,144	USD	66,277	66,464	0.04
USA 0% 22-19.01.23 TB	205,545	USD	190,645	192,284	0.13
USA 0% 22-21.02.23 TB	358,694	USD	331,638	334,194	0.22
USA 0% 22-25.05.23 TB	41,363	USD	38,045	38,052	0.03
			1,514,537	1,526,957	1.02
Total - Treasury Bills			1,624,479	1,637,073	1.09
Total - Financial Instruments			3,530,844	3,399,742	2.27
Total Investments			143,103,048	139,556,188	93.07

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified V

Economic classification of investments

(as a percentage of net assets at December 31, 2022)

	%
Investment Funds	23.06
States, Provinces and Municipalities	14.77
Banks and Financial Institutions	11.69
Mortgage and Funding Institutions	9.57
Holding and Finance Companies	8.18
Supranational	5.20
Mines, Heavy Industries	2.31
Internet Software	1.91
Miscellaneous	1.59
Pharmaceuticals and Cosmetics	1.42
Mechanics, Machinery	1.39
Electronic Semiconductor	1.31
Petrol	0.90
Chemicals	0.71
Public Services	0.71
Food and Distilleries	0.70
Real Estate Companies	0.67
News Transmission	0.66
Electronics and Electrical Equipment	0.61
Transportation	0.57
Insurance	0.56
Retail	0.49
Construction, Building Material	0.48
Automobile Industry	0.45
Biotechnology	0.38
Leisure	0.37
Healthcare Education and Social Services	0.35
Other Services	0.35
Textile	0.30
Office Equipment, Computers	0.29
Consumer Goods	0.25
Graphic Art, Publishing	0.23
Tobacco and Spirits	0.21
Packaging and Container Industry	0.10
Aerospace Technology	0.05
Photography And Optics	0.05
Tyres and Rubber	0.04
Business Houses	0.03
Environmental Services and Recycling	0.03
Forest Products and Paper Industry	0.03
Various Capital Goods	0.03
Agriculture and Fishing	0.02
Confeder, Helvet, Bonds	0.02
Clock and Watch-Making Industry	0.01
Non-Ferrous Metals	0.01
Precious Metals	0.01
	93.07

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
ANZ BANKING 3.205% 22-15.11.24	3,721	EUR	3,721	3,703	0.01
ORGANON FIN 2.875% 21-30.04.28	16,464	EUR	16,216	14,468	0.02
SANTOS FIN 3.649% 21-29.04.31	26,725	USD	22,189	20,061	0.03
			42,126	38,232	0.06
Austria					
BAWAG GROUP 5.125% 20-PERP	56,372	EUR	56,563	46,629	0.07
ERSTE BK 5.125% 19-PERP REGS	112,744	EUR	110,906	102,679	0.16
RAIFFEISEN 7.375% 22-20.12.32	11,525	EUR	11,397	11,439	0.02
SAPPI PA H 3.125% 15.04.26	620	EUR	600	583	0.00
SUZANO AUST 3.125% 21-15.01.32	11,210	USD	9,022	8,220	0.01
VOLKSBK 2.75% 17-06.10.27 REGS	99,940	EUR	99,852	94,694	0.15
			288,340	264,244	0.41
Azerbaijan					
AZERBAIJAN 4.75% 14-18.03.24	50,820	USD	46,625	47,298	0.07
SOUTHN GAS 6.875% 16-24.03.26	11,294	USD	11,420	10,881	0.02
			58,045	58,179	0.09
Bahrain					
BAHRAIN 5.25% 21-25.01.33 REGS	7,931	USD	6,854	6,364	0.01
BAHRAIN 5.625% 19-30.09.31	4,576	USD	4,236	3,929	0.01
BAHRAIN 7% 16-12.10.28	15,863	USD	14,826	15,009	0.02
			25,916	25,302	0.04
Belgium					
SILFIN NV 2.875% 22-11.04.27	1,860	EUR	1,844	1,583	0.00
			1,844	1,583	0.00
Benin					
BENIN 4.95% 21-22.01.35 /POOL	6,254	EUR	5,755	4,566	0.01
BENIN 6.875% 19.01.52 /POOL	2,593	EUR	1,833	1,888	0.00
BENIN INT 4.875% 19.01.32 /POOL	2,745	EUR	3,065	2,144	0.00
			10,653	8,598	0.01
Bermuda Islands					
ATHENE HLDG 3.45% 21-15.05.52	10,449	USD	8,751	6,094	0.01
			8,751	6,094	0.01
Bolivia					
BOLIVIA 5.95% 13-22.08.23	30,116	USD	26,808	28,006	0.04
			26,808	28,006	0.04
Brazil					
BRAZIL 2.875% 20-06.06.25	51,905	USD	45,186	46,029	0.07
BRAZIL 3.875% 20-12.06.30	12,161	USD	9,972	9,921	0.02
BRAZIL 4.625% 17-13.01.28	1,484	USD	1,428	1,335	0.00

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
BRAZIL 4.75% 19-14.01.50	14,490	USD	10,952	9,560	0.01
ELETRONBRAS 3.625% 20-04.02.25 REGS	26,351	USD	23,111	23,501	0.04
ITAUUN H BZ 2.90% 20-24.01.23	11,294	USD	9,653	10,555	0.02
			100,302	100,901	0.16
British Virgin Islands					
CABCORP 5.25% 22-27.04.29	3,966	USD	3,688	3,472	0.01
HUARONG 4.75% 17-27.04.27	3,508	USD	3,418	2,872	0.00
			7,106	6,344	0.01
Bulgaria					
BGARIA-FLIR 3% 16-21.03.28	10,220	EUR	9,067	9,751	0.01
BGARIA-FLIR 4.125% 22-23.09.29	4,118	EUR	3,918	4,053	0.01
			12,985	13,804	0.02
Canada					
MAGNA INTL 1.5% 17-25.09.27	16,291	EUR	16,925	14,508	0.02
RBC 4.784% 22-12.12.25	3,721	USD	3,535	3,477	0.01
TOR DOM 4.456% 22-08.06.32	13,850	USD	13,135	12,405	0.02
TOR DOM BK 1.707% 22-28.07.25	1,860	EUR	1,860	1,783	0.00
			35,455	32,173	0.05
Cayman Islands					
AVOLON 3.95% 19-01.07.24	30,922	USD	28,309	27,773	0.04
BAIDU INC 4.375% 18-14.05.24	13,176	USD	12,024	12,159	0.02
BCO NCE 4.375% 15-14.10.25	15,058	USD	14,144	13,613	0.02
BRADESCO 3.20% 20-27.01.25	20,705	USD	18,302	18,565	0.03
CARLYLE FRN 17-15.10.30 3A CR	27,982	USD	23,990	23,810	0.03
CHIN AOYUAN 6.35% 20-08.02.24	4,451	USD	1,418	352	0.00
CK HUTCHIS 3.25% 19-11.04.24 REGS	6,201	USD	5,501	5,679	0.01
COUNT GARD 2.7% 21-12.07.26	7,322	USD	5,384	3,928	0.01
DP WORLD CR 4.848% 18-26.09.28	5,754	USD	5,845	5,340	0.01
DRYD FRN 15.07.31 51X B1 REGS	53,548	EUR	53,147	50,082	0.08
GACI FIRST 5.0% 22-13.10.27	5,948	USD	5,522	5,588	0.01
ICG 1X FRN-16.01.33 2RA A1	37,309	USD	34,958	34,065	0.05
IHS HLDG 5.625% 21-29.11.26	3,050	USD	2,859	2,384	0.01
IHS HLDG 6.25% 21-29.11.28	3,051	USD	2,858	2,331	0.00
KSA SUKUK L 2.969% 19-29.10.29	6,864	USD	6,431	5,843	0.01
SHARJAH 3.234% 19-23.10.29	6,559	USD	6,138	5,445	0.01
SUNAC CHINA 6.50% 20-10.01.25	3,375	USD	2,008	693	0.00
SUNNY OP 3.75% 18-23.01.23 REGS	9,411	USD	8,205	8,810	0.01
TRANS 6.25% 01.12.24 /PL 144A	261	USD	252	242	0.00
TROCEAN 7.75% 15.10.24 /POOL	896	USD	861	835	0.00
ZHENRO PROP 6.70% 21-04.08.26	3,051	USD	2,494	160	0.00
			240,650	227,697	0.35
Chile					
CHILE 2.45% 20-31.01.31	1,484	USD	1,122	1,157	0.00
CHILE 2.55% 20-27.01.32	4,302	USD	3,883	3,309	0.01
CHILE 2.75% 22-31.01.27	6,711	USD	5,842	5,796	0.01
CHILE 3.125% 16-21.01.26	9,411	USD	8,933	8,373	0.01
CHILE 3.24% 18-06.02.28	15,100	USD	15,006	13,162	0.02

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
CHILE 3.25% 21-21.09.71	25,625	USD	15,391	14,871	0.02
CHILE 3.50% 22-31.01.34	35,082	USD	28,849	28,077	0.04
EMPRESA NAC 4.375% 14-30.10.24	22,587	USD	20,369	20,556	0.03
GNL QUINTER 4.634% 14-29 /POOL	4,020	USD	3,731	3,644	0.01
			103,126	98,945	0.15
China					
CHINA 1.99% 20-09.04.25	1,690,065	CNH	236,477	226,727	0.35
CHINA 2.10% 22-13.01.23	845,033	CNH	113,351	114,439	0.18
CHINA 2.26% 22-24.02.25	1,014,039	CNH	139,831	136,859	0.21
CHINA 2.68% 20-21.05.30	1,352,052	CNH	187,543	180,907	0.28
CHINA 2.69% 21-12.08.26	169,006	CNH	24,630	22,940	0.04
CHINA 2.85% 20-04.06.27	1,183,046	CNH	168,402	161,282	0.25
CHINA 2.89% 21-18.11.31	1,014,039	CNH	141,411	137,596	0.21
CHINA 3.02% 20-22.10.25	507,019	CNH	73,653	69,702	0.11
CHINA 3.02% 21-27.05.31	845,033	CNH	126,709	115,921	0.18
CHINA 3.72% 21-12.04.51	1,521,059	CNH	227,716	223,398	0.35
CHINA 3.81% 20-14.09.50	1,183,046	CNH	178,147	175,663	0.27
			1,617,870	1,565,434	2.43
Colombia					
BCO BOGOTA 6.25% 16-12.05.26	4,576	USD	4,304	4,212	0.01
COLOMBIA 3.0% 20-30.01.30	11,806	USD	10,098	8,495	0.01
COLOMBIA 3.125% 20-15.04.31	11,226	USD	10,815	7,847	0.01
COLOMBIA 3.875% 17-25.04.27	31,995	USD	28,135	26,634	0.04
COLOMBIA 3.875% 21-15.02.61	30,506	USD	15,450	16,094	0.03
COLOMBIA 4.125% 20-15.05.51	8,999	USD	7,572	5,074	0.01
COLOMBIA 4.5% 15-28.01.26	1,602	USD	1,616	1,416	0.00
COLOMBIA RE 4% 13-26.02.24	52,702	USD	46,745	48,478	0.08
COLOMBIA RE 5% 15-15.06.45	3,203	USD	2,191	2,051	0.00
ECOPETROL 4.625% 21-02.11.31	4,118	USD	2,997	2,956	0.00
ECOPETROL 5.875% 13-18.09.23	11,294	USD	10,319	10,526	0.02
			140,242	133,783	0.21
Croatia					
CROATIA 6% 13-26.01.24	8,389	USD	8,136	7,925	0.01
			8,136	7,925	0.01
Czech Republic					
CESKA SPO 6.693% 22-14.11.25	28,108	EUR	28,108	28,840	0.05
SAZKA GROUP 3.875% 15.02.27 REGS	3,293	EUR	3,184	2,986	0.00
			31,292	31,826	0.05
Denmark					
BRF 1% 19-01.10.50	30,387	DKK	4,039	3,016	0.00
BRF 1% 19-01.10.50	0	DKK	0	0	0.00
BRF 1.5% 15-01.10.47	14	DKK	2	2	0.00
BRF 1.5% 17-01.10.50	0	DKK	0	0	0.00
BRF 1.5% 19-01.10.50	61,450	DKK	8,276	6,231	0.01
BRF 2% 15-01.10.47	49	DKK	7	6	0.00
BRF 2% 17-01.10.50	0	DKK	0	0	0.00
BRF 2% 17-01.10.50	0	DKK	0	0	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
CARLS BREW 0.375% 20-30.06.27	16,291	EUR	16,191	14,076	0.02
DLR KREDIT 1% 20-01.10.53	0	DKK	0	0	0.00
DLR KREDIT 1.0% 19-01.10.50	0	DKK	0	0	0.00
DSK BK 7% 18-PERP	140,930	USD	132,887	125,777	0.20
JYSKE REALK 1.0% 20-01.10.53	0	DKK	0	0	0.00
JYSKE REALK 1.0% 20-01.10.53	0	DKK	0	0	0.00
JYSKE REALK 1.50% 20-01.10.53	7,081	DKK	933	693	0.00
NORDEA KRED 1% 19-01.10.50	7,201	DKK	966	715	0.00
NORDEA KRED 1% 19-01.10.50	0	DKK	0	0	0.00
NORDEA KRED 1.0% 20-01.10.53	0	DKK	0	0	0.00
NORDEA KRED 1.0% 20-01.10.53	0	DKK	0	0	0.00
NORDEA KRED 1.5% 19-01.10.50	37,201	DKK	5,003	3,772	0.01
NORDEA KRED 1.50% 21-01.10.53	4,340	DKK	571	425	0.00
NORDEA KRED 2% 15-01.10.47	0	DKK	0	0	0.00
NORDEA KRED 2% 17-01.10.50	0	DKK	0	0	0.00
NORDEA KRED 2% 17-01.10.50	0	DKK	0	0	0.00
NORDEA KRED 2.0% 21-01.10.53	30,382	DKK	4,057	3,130	0.00
NYKREDIT 1% 19-01.10.50	61,867	DKK	8,236	6,135	0.01
NYKREDIT 1% 19-01.10.50	1,204	DKK	161	113	0.00
NYKREDIT 1.0% 20-01.10.53	0	DKK	0	0	0.00
NYKREDIT 1.0% 20-01.10.53	46,507	DKK	6,257	4,271	0.01
NYKREDIT 1.5% 15-01.10.37	146	DKK	18	17	0.00
NYKREDIT 1.5% 15-01.10.47	116	DKK	15	12	0.00
NYKREDIT 1.5% 19-01.10.50	0	DKK	0	0	0.00
NYKREDIT 1.50% 20-01.10.53	7,356	DKK	967	722	0.00
NYKREDIT 2% 15-01.10.47	0	DKK	0	0	0.00
NYKREDIT 2% 17-01.10.50	0	DKK	0	0	0.00
NYKREDIT 2% 17-01.10.50	146	DKK	20	16	0.00
NYKREDIT 2.0% 21-01.10.53	40,783	DKK	5,445	4,173	0.01
NYKREDIT 2.5% 14-01.10.37	50	DKK	7	6	0.00
NYKREDIT 2.5% 14-01.10.47	0	DKK	0	0	0.00
NYKREDIT 2.5% 17-01.10.50 REGS	0	DKK	0	0	0.00
NYKREDIT 3% 14-01.10.47	5	DKK	1	1	0.00
REALKRDT 1% 19-01.10.50	11,992	DKK	1,538	1,188	0.00
REALKRDT 1.0% 19-01.10.50	68,480	DKK	8,994	6,418	0.01
REALKRDT 1.5% 19-01.10.50	878	DKK	118	89	0.00
REALKRDT 1.50% 21-01.10.53	9,981	DKK	1,314	976	0.00
REALKRDT 1.50% 21-01.10.53	0	DKK	0	0	0.00
REALKRDT 2% 14-01.10.37	0	DKK	0	0	0.00
REALKRDT 2% 15-01.10.47	173	DKK	23	20	0.00
REALKRDT 2% 17-01.10.50	0	DKK	0	0	0.00
REALKRDT 2% 17-01.10.50	42,723	DKK	5,930	4,652	0.01
REALKRDT 2.5% 14-01.10.47	48	DKK	6	6	0.00
REALKRDT 3% 14-01.10.47	23	DKK	3	3	0.00
			211,985	186,661	0.29
Dominican Republic					
DMINICAN RP 4.875% 23.09.32 REGS	6,101	USD	5,725	4,767	0.01
DOMINICAN R 5.5% 15-27.01.25	26,351	USD	24,470	24,535	0.04
DOMINICAN R 5.95% 25.01.27 REGS	12,965	USD	11,654	11,929	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
DOMINICAN R 6% 18-19.07.28 REGS	2,288	USD	2,010	2,074	0.00
DOMINICAN R 6.4% 19-05.06.49	3,661	USD	3,456	2,785	0.00
			47,315	46,090	0.07
Ecuador					
ECUA 0.50% 20-31.07.30 /POOL REGS	16,473	USD	9,267	9,995	0.02
ECUA 0.50% 20-31.07.35 /POOL REGS	17,572	USD	7,651	7,652	0.01
ECUADOR 0% 20-31.07.30 /POOL	14,185	USD	5,893	5,257	0.01
			22,811	22,904	0.04
Egypt					
ARAB REP 5.625% 18-16.04.30 REGS	12,050	EUR	12,457	8,393	0.01
ARAB REP EG 7.6003% 19-01.03.29 144A	1,484	USD	1,584	1,136	0.00
ARAB REP EG 8.7002% 1.03.49 REGS	3,050	USD	3,093	1,916	0.00
EGYPT 3.875% 21-16.02.26	5,186	USD	3,705	4,024	0.01
EGYPT 5.25% 20-06.10.25 REGS	1,484	USD	1,446	1,252	0.00
EGYPT 5.577% 18-21.02.23	13,176	USD	11,532	12,308	0.02
EGYPT 5.75% 20-29.05.24 REGS	3,764	USD	3,352	3,373	0.01
EGYPT 5.875% 21-16.02.31 REGS	3,661	USD	2,840	2,397	0.01
EGYPT 7.30% 21-30.09.33 REGS	3,508	USD	2,350	2,342	0.00
EGYPT 7.5% 17-31.01.27 REGS	14,344	USD	12,969	12,088	0.02
EGYPT 7.903% 18-21.02.48	3,050	USD	2,887	1,817	0.00
EGYPT 8.875% 20-29.05.50 REGS	28,065	USD	17,201	17,872	0.03
			75,416	68,918	0.11
El Salvador					
EL SALVADOR 7.625% 11-01.02.41	0		0	0	0.00
EL SALVADOR 7.625% 11-1.02.41	2,288	USD	1,575	849	0.00
EL SALVADOR 8.25% 02-10.04.32	915	USD	662	382	0.00
EL SALVADOR 8.625% 17-28.02.29	458	USD	338	190	0.00
EL SALVADOR 9.50% 20-15.07.52	2,745	USD	2,573	1,147	0.00
			5,148	2,568	0.00
Finland					
BALDER FINL FRN 21-14.06.23	68,709	EUR	68,806	67,296	0.11
ELENIA FINA 0.375% 20-06.02.27	2,715	EUR	2,706	2,296	0.00
ELISA CORP 0.25% 20-15.09.27	21,721	EUR	21,614	18,293	0.03
			93,126	87,885	0.14
France					
ACCOR 2.375% 21-29.11.28	10,537	EUR	10,453	9,039	0.01
AIR FRANCE 3.0% 21-01.07.24	6,585	EUR	6,557	6,474	0.01
BFCM 0.75% 19-15.06.23	46,847	EUR	47,512	46,514	0.07
BFCM 3% 14-21.05.24	16,291	EUR	17,350	16,198	0.02
BFCM 3.75% 22-01.02.33	17,710	EUR	17,575	16,860	0.03
BFCM 3.875% 22-16.06.32	24,980	EUR	24,971	23,443	0.04
BNP PAR 6.875% 22-PERP	37,581	EUR	37,581	37,265	0.06
BNP PAR 7.75% 22-PERP	93,954	USD	89,488	87,763	0.14
BNP PAR 9.25% 22-PERP	37,581	USD	37,475	36,793	0.06
BNPP 1.25% 18-19.03.25	21,721	EUR	22,716	20,652	0.03
BQE POSTALE 5.50% 22-05.03.34	48,873	EUR	48,819	48,036	0.07
BURGER KING FRN 21-01.11.26 REGS	12,183	EUR	12,245	11,907	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
CFHL 2015-2 FRN 28.06.55 2 B	22,949	EUR	23,601	22,993	0.03
CMA CGM 7.50% 20-15.01.26 REGS	19,757	EUR	21,208	20,488	0.03
CR AGR 8.125% 16-PERP REGS	46,977	USD	45,267	44,708	0.07
CRED AGRIC 1.75% 19-05.03.29	16,291	EUR	15,403	14,139	0.02
EDF 1% 16-13.10.26	10,861	EUR	9,933	9,820	0.02
EDF 2.625% 21-PERP	2,481	EUR	2,406	1,941	0.00
EDF 2.875% 20-PERP	7,442	EUR	7,181	6,121	0.01
EDF 3.375% 20-PERP	9,878	EUR	6,567	7,201	0.01
EDF 4.125% 12-25.03.2027 EMTN	10,861	EUR	11,149	10,904	0.02
EDF 4.375% 22-12.10.29	41,437	EUR	41,180	40,728	0.06
EDF 5.875% 14-PERP	23,023	GBP	26,132	21,463	0.03
EDF 7.50% 22-PERP	17,212	EUR	17,294	17,190	0.03
ELIS 4.125% 22-24.05.27	13,171	EUR	13,162	12,875	0.02
FAURECIA 2.625% 18-15.06.25 REGS	8,232	EUR	8,222	7,517	0.01
FAURECIA 3.75% 20-15.06.28	6,586	EUR	5,640	5,620	0.01
FAURECIA 7.25% 22-15.06.26	4,116	EUR	4,116	4,163	0.01
FNAC DARTY 2.625% 19-30.05.26	11,525	EUR	11,189	10,954	0.02
GROUPAMA 2.125% 19-16.09.29 REGS	21,722	EUR	21,496	18,340	0.03
L OREAL FRN 22-29.03.24	31,231	EUR	31,601	31,500	0.05
ORANGE 2.375% 19-PERP	17,377	EUR	17,258	16,502	0.02
RCI BQ 1% 16-17.05.23	15,616	EUR	15,870	15,513	0.02
RCI BQ 1.75% 19-10.04.26	21,722	EUR	22,545	19,867	0.03
REXEL 2.125% 21-15.12.28	9,878	EUR	9,717	8,607	0.01
SFR GROUP 5.875% 18-01.02.27	13,171	EUR	13,807	11,539	0.02
SOCGEN 0.875% 19-01.07.26	21,721	EUR	21,991	19,358	0.03
SOCGEN 5.375% 20-PERP	46,977	USD	36,041	35,770	0.06
SOCGEN 7.875% 13-PERP	46,977	USD	45,023	43,678	0.07
SOCGEN 8% 15-PERP	70,465	USD	69,534	66,149	0.10
SOCGEN 9.375% 22-PERP	35,447	USD	34,310	34,167	0.05
SUEZ 4.625% 22-03.11.28	15,940	EUR	16,114	16,095	0.03
SUEZ 5.0% 22-03.11.32	8,855	EUR	8,804	9,044	0.01
TOTALENERGIES 1.75% 19-PERP REGS	62,462	EUR	63,864	59,122	0.09
TOTALENERGIES 2.0% 22-PERP	27,152	EUR	27,152	23,268	0.04
UNIBAIL ROD 1.125% 18-15.09.25	16,291	EUR	16,338	14,995	0.03
UNIBAIL ROD 2.125% 18-PERP	62,462	EUR	60,995	53,606	0.08
			1,174,852	1,116,889	1.73
Georgia					
GEORGIA 2.75% 21-22.04.26	28,234	USD	24,338	24,037	0.04
			24,338	24,037	0.04
Germany					
COMZBK 6.125% 20-PERP	10,626	EUR	10,374	9,909	0.02
COMZBK 6.50% 22-06.12.32	13,171	EUR	13,023	13,004	0.02
DEUT BK 0.75% 21-17.02.27	62,462	EUR	62,288	54,388	0.08
DEUT BK 1.625% 20-20.01.27	10,861	EUR	10,991	9,571	0.02
DEUT BK 1.75% 20-19.11.30	19,481	EUR	16,614	15,279	0.02
DEUT BK 10.0% 22-PERP	72,018	EUR	72,153	74,650	0.12
DEUT BK 2.625% 20-16.12.24	1,860	GBP	2,033	1,951	0.00
DEUT BK 3.875% 19-12.02.24	2,481	GBP	3,075	2,728	0.00
DEUT BK 4.0% 22-29.11.27	3,721	EUR	3,717	3,671	0.01
DEUT BK 4.50% 21-PERP	75,163	EUR	66,993	58,909	0.09

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
DEUT BK 5.625% 20-19.05.31	4,698	EUR	4,691	4,594	0.01
DEUT BK 6.75% 22-PERP	28,186	EUR	28,029	24,725	0.04
DEUT BOERSE 1.25% 20-16.06.47	21,721	EUR	21,721	18,977	0.03
DEUT LUFTH 2.875% 21-11.02.25	18,110	EUR	17,578	17,114	0.03
DVI DT VERM 2.50% 22-25.01.27	1,240	EUR	1,234	929	0.00
FRESENIUS M 1.0% 20-29.05.26	10,861	EUR	11,185	9,759	0.01
GRUENENTHAL 3.625% 21-15.11.26	9,055	EUR	9,202	8,318	0.01
KIRK BEAU 8.25% 01.10.26 /PIK	336	EUR	335	208	0.00
KIRK BEAUTY 6.0% 08.04.26 REGS	4,939	EUR	4,949	4,155	0.01
LEG IMMOBILIEN 0.375% 17.01.26	37,478	EUR	37,265	32,821	0.05
SAP 0.0% 20-17.05.23	53,093	EUR	53,050	52,711	0.08
THYSSENKP 1.875% 19-06.03.23	31,231	EUR	31,060	31,137	0.05
VANTAGE TOW 0.0% 21-31.03.25	62,462	EUR	62,261	59,830	0.09
VERTICAL HO 6.625% 15.07.28 /POOL	8,891	EUR	9,594	7,388	0.01
VERTICAL MI 4.375% 20-15.07.27	14,818	EUR	15,243	13,223	0.02
VONOVIA 0.0% 21-16.09.24	31,231	EUR	31,291	29,186	0.05
VW BK 1.875% 19-31.01.24 REGS	1,860	EUR	1,870	1,823	0.00
			601,819	560,958	0.87
Ghana					
GHANA 6.375% 11.02.27 /POOL REGS	3,203	USD	3,001	1,163	0.00
GHANA 7.625% 18-16.05.29/POOL REGS	6,101	USD	4,259	2,159	0.01
			7,260	3,322	0.01
Great Britain					
ALBA FRN 06-15.12.38 06-2 A3B	2,490	EUR	2,415	2,322	0.00
ALLWYN ENTE FRN 22-15.02.28 REGS	3,293	EUR	3,276	3,217	0.01
BARCLAYS 1.5% 18-03.09.23	1,860	EUR	1,870	1,843	0.00
BARCLAYS 6.375% 19-PERP REGS	46,977	GBP	61,668	48,678	0.08
BARCLAYS 7.25% (FRN) 17-PERP	46,977	GBP	55,229	52,470	0.08
BARCLAYS 8.0% 22-PERP	36,634	USD	35,436	32,180	0.05
CAN SQU FD FRN 22-17.01.59 6 A	1,181	GBP	1,344	1,299	0.00
CS AU FRN 21-01.09.23	1,240	EUR	1,258	1,218	0.00
CS AU FRN 22-31.05.24	1,240	EUR	1,240	1,200	0.00
EASYJET 0.875% 19-11.06.25	10,861	EUR	10,692	9,899	0.02
GHM FRN 07-18.06.39 07-2A 144A	5,389	USD	4,472	4,952	0.01
GLAXOSM CAP 4% 05-16.06.25	9,775	EUR	11,683	10,005	0.02
GRIFONAS FIN.N1 FRN06-39 -A-S1	59,694	EUR	58,727	57,253	0.09
HSBC HLDG 1.162% 21-22.11.24	43,745	USD	39,790	39,039	0.06
HSBC HLDG 1.645% 20-18.04.26	2,967	USD	2,445	2,516	0.01
HSBC HLDG 2.206% 21-17.08.29	11,647	USD	10,877	8,845	0.01
HSBC HLDG 2.804% 21-24.05.32	2,930	USD	2,221	2,129	0.00
HSBC HLDG 4.755% 22-09.06.28	22,847	USD	21,266	20,313	0.03
HSBC HLDG 5.402% 22-11.08.33	8,678	USD	8,498	7,596	0.01
HSBC HLDG 5.875% 18-PERP	46,977	GBP	52,655	47,392	0.07
HSBC HLDG 8.201% 22-16.11.34	6,376	GBP	7,418	7,453	0.01
IMP BR FIN 3.125% 19-26.07.24	3,561	USD	3,516	3,193	0.01
IMP BR FIN 3.5% 19-26.07.26 144A	1,595	USD	1,617	1,370	0.00
KONDOR FIN 7.125% 19-19.07.24	7,529	EUR	7,792	1,348	0.00
KTMER NO FRN 19-28.01.42 2X A	1,059	GBP	1,204	1,170	0.00
LLOYDS 7.875% 14-PERP	46,977	GBP	48,194	50,719	0.08
LLOYDS BK 1.627% 21-11.05.27	2,930	USD	2,745	2,381	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
LLOYDS BK 3.87% 20-09.07.25	5,823	USD	5,689	5,296	0.01
LLOYDS BK 5.125% 19-PERP	32,884	GBP	41,280	34,191	0.05
LUDGATE FRN 08-01.01.61 W1X A1	2,517	GBP	2,697	2,704	0.01
MANSARD FRN 15.12.49 07-2X CM1	3,719	GBP	4,453	3,911	0.01
MANSARD FRN 07-15.12.49 07-2X A1	4,802	GBP	5,169	5,200	0.01
MITCH BUTL.FIN 6.013% 03-30	1,786	GBP	2,317	1,881	0.00
MITCH BUTL.FIN FRN 06-15.12.30	1,561	GBP	1,575	1,589	0.00
NAT BUI SOC 3.766% 18-08.03.24	5,452	USD	5,122	5,082	0.01
NAT BUI SOC 4.363% 18-01.08.24	3,338	USD	3,283	3,088	0.01
NAT BUI SOC 5.75% 20-PERP	93,954	GBP	100,814	95,297	0.15
NATWEST 2.5% 16-22.03.23	2,481	EUR	2,615	2,482	0.01
NATWEST 4.269% 19-22.03.25	7,307	USD	7,421	6,686	0.01
NATWEST 5.125% 20-PERP	70,465	GBP	79,961	66,909	0.11
NATWEST 6.0% 20-PERP	93,954	USD	84,129	81,514	0.13
NATWEST GR 8% 15-PERP	23,488	USD	21,507	21,702	0.03
NATWEST MAR 1% 19-28.05.24	1,240	EUR	1,199	1,195	0.00
NGATE FDG FRN 06-50 06-3X A3B	4,710	EUR	4,356	4,405	0.01
NOMAD FOODS 2.50% 21-24.06.28	14,817	EUR	14,598	12,613	0.02
RMAC FRN 07-12.06.44 NS1X A2B	2,133	USD	1,999	1,899	0.00
RMACS FRN 07-12.06.44 NS1X A2A	1,551	GBP	1,681	1,664	0.00
SANTAN U FRN 18-27.03.24 REGS	3,101	EUR	3,130	3,102	0.00
SANTANDER 1.089% 21-15.03.25	1,743	USD	1,633	1,531	0.00
SANTANDER 1.532% 20-21.08.26	2,411	USD	2,263	1,993	0.00
SANTANDER 1.673% 21-14.06.27	1,039	USD	951	828	0.00
SANTANDER 6.75% (FRN) 17-PERP REGS	28,186	GBP	33,256	30,611	0.05
SPF FRN 06-10.03.44 06-A A	36	GBP	47	40	0.00
SPF FRN 06-10.03.44 06-A B	5,914	GBP	6,340	6,489	0.01
TELEREAL 4.01% 13-10.12.31	1,458	GBP	1,807	1,513	0.00
TI AUTOMOTI 3.75% 21-15.04.29	9,878	EUR	9,600	7,334	0.01
TP ICAP 5.25% 17-26.01.24	620	GBP	793	683	0.00
VODAFONE 3.1% 18-03.01.79	110,157	EUR	114,172	108,096	0.17
VODAFONE 4.875% 19-19.06.49	2,411	USD	2,460	1,909	0.00
VODAFONE 5.25% 18-30.05.48	3,561	USD	3,777	2,975	0.00
			1,031,642	948,412	1.47
Greece					
ALPHA BANK 2.50% 21-23.03.28	6,585	EUR	5,312	5,352	0.01
ALPHA BANK 7.50% 22-16.06.27	110,157	EUR	109,415	109,258	0.17
EB ERGASIAS 10.0% 22-06.12.32	6,586	EUR	6,523	6,730	0.01
EUROBANK SA 4.375% 22-09.03.25	49,970	EUR	49,876	49,097	0.08
NATL BK GRE 7.25% 22-22.11.27	9,878	EUR	9,796	9,985	0.01
NATL BK GRE 8.25% 19-18.07.29	14,159	EUR	14,794	14,072	0.02
PIRAEUS BAN 3.875% 21-03.11.27	74,975	EUR	74,975	63,577	0.10
PUBLIC PWR 3.375% 21-31.07.28	9,879	EUR	9,931	8,446	0.01
			280,622	266,517	0.41
Guatemala					
GUATEM 6.125% 1.06.50 /POOL	4,576	USD	4,215	4,051	0.01
GUATEMALA 4.5% 16-03.05.26	33,880	USD	31,056	30,596	0.05
GUATEMALA 4.875% 13-13.02.28	20,744	USD	18,601	18,789	0.03
GUATEMALA 5.25% 22-10.08.29	3,051	USD	2,825	2,754	0.00
			56,697	56,190	0.09

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
Hungary					
HUNGARY 0.125% 21-21.09.28	11,440	EUR	8,131	8,491	0.01
HUNGARY 2.125% 21-22.09.31	3,709	USD	3,393	2,589	0.00
HUNGARY 2.125% 21-22.09.31	6,101	USD	4,760	4,259	0.01
HUNGARY 3.125% 21-21.09.51	26,351	USD	14,731	14,994	0.02
HUNGARY 5.0% 22-22.02.27 REGS	3,813	EUR	3,646	3,792	0.01
HUNGARY 5.25% 22-16.06.29	4,729	USD	4,377	4,249	0.01
HUNGARY 5.50% 22-16.06.34 REGS	3,051	USD	2,778	2,688	0.00
MVM ENERGET 0.875% 21-18.11.27	11,293	EUR	11,161	8,153	0.01
OTP BANK 2.875% 19-15.07.29 REGS	4,423	EUR	4,623	4,033	0.01
			57,600	53,248	0.08
India					
ADANI ELTY 3.949% 20-12.02.30	4,271	USD	3,625	3,066	0.01
ADANI GREEN 4.375% 21-08.09.24	3,051	USD	2,874	2,601	0.00
BHARAT PETR 4% 15-08.05.25	9,411	USD	8,647	8,451	0.01
HINDUSTAN P 4% 17-12.07.27	26,351	USD	23,885	23,124	0.04
OIL IND 5.375% 14-17.04.24	22,587	USD	20,743	21,065	0.03
ONGC VIDESH 4.625% 14-15.07.24	26,351	USD	24,422	24,267	0.04
POWER GRID 3.875% 13-17.01.23	26,351	USD	23,049	24,678	0.04
SUMMIT DI 2.875% 12.08.31 REGS	13,991	USD	11,629	10,121	0.01
			118,874	117,373	0.18
Indonesia					
BANK MANDIR 3.75% 19-11.04.24	26,257	USD	23,344	24,114	0.04
BANK RAKYAT 4.625% 18-20.07.23	24,338	USD	21,764	22,735	0.04
ID EXI BK 3.875% 17-06.04.24	22,775	USD	20,711	20,961	0.03
INDONESIA (0.90% 20-14.02.27	23,947	EUR	18,639	21,099	0.03
INDONESIA 1.75% 18-24.04.25	27,205	EUR	24,716	26,042	0.04
INDONESIA 2.15% 17-18.07.24 REGS	7,529	EUR	7,663	7,385	0.01
INDONESIA 2.625% 16-14.06.23	22,587	EUR	23,558	22,555	0.04
INDONESIA 3.05% 21-12.03.51	10,579	USD	7,618	7,188	0.01
INDONESIA 3.05% 21-12.03.51	21,964	USD	14,469	13,752	0.02
INDONESIA 3.40% 19-18.09.29	32,031	USD	27,237	27,533	0.04
INDONESIA 3.85% 20-15.10.30	3,051	USD	2,846	2,682	0.00
INDONESIA 4.45% 20-15.04.70	16,931	USD	16,462	13,417	0.02
INDONESIA A 5.45% 20-15.05.30	3,050	USD	3,337	2,728	0.01
INDONESIA A 5.45% 20-15.05.30 144A	1,484	USD	1,677	1,326	0.00
PER PE SBSN 4.40% 22-06.06.27	3,508	USD	3,287	3,257	0.01
			217,328	216,774	0.34
Ireland					
ACLO 1X E FRN-23.03.32 1X ARR	38,249	EUR	38,249	37,356	0.06
AERCAP IREL 3.40% 21-29.10.33	9,032	USD	7,485	6,445	0.01
AERCAP IREL 3.875% 18-23.01.28	1,410	USD	1,242	1,190	0.00
AERCAP IREL 4.125% 18-03.07.23	890	USD	887	828	0.00
AIB GRP 2.25% 22-04.04.28	16,291	EUR	14,968	14,513	0.02
AIB GRP 6.25% 20-PERP	93,954	EUR	91,816	88,197	0.14
ARMDA 2X E FRN-15.11.31 2X C1	76,497	EUR	75,276	69,465	0.11
CBOM FIN 5.55% 18-14.02.23	11,897	USD	11,147	4,738	0.01
CFOUR 1X A FRN-15.01.33 1X A	61,198	EUR	61,198	59,044	0.09

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
ERLS 19-N FRN-24.07.54NPL1 A	9,883	EUR	9,835	9,804	0.02
FCA BANK IE 0.125% 20-16.11.23	32,793	EUR	32,674	31,816	0.05
FNGAL 1 A FRN-28.07.55 1 A	455	EUR	457	454	0.00
GLEN 2 ISS FRN 24.06.50 2X A	3,122	EUR	3,013	3,034	0.00
LINDE 0.0% 21-30.09.26	16,291	EUR	14,390	14,324	0.02
MTS INTL FD 5% 13-30.05.23	7,529	USD	6,699	3,704	0.01
PHOSAGRO 3.949% 18-24.04.23 REGS	26,351	USD	23,010	19,135	0.03
PHOSAGRO BD 3.05% 20-23.01.25	6,101	USD	5,717	4,287	0.01
STEEL FUND 4% 17-21.09.24 REGS	13,176	USD	12,100	8,703	0.01
STEEL FUND 4.5% 16-15.06.23	16,940	USD	14,919	11,984	0.02
VODAFONE IN 3.25% 22-02.03.29	21,722	EUR	21,666	20,989	0.03
VODAFONE IN 3.75% 22-02.12.34	16,291	EUR	16,221	15,347	0.02
			462,969	425,357	0.66
Isle of Man					
GOHL CAP 4.25% 17-24.01.27 REGS	3,508	USD	3,274	2,952	0.00
			3,274	2,952	0.00
Israel					
ISRAEL 1.5% 17-18.01.27	19,066	EUR	15,944	17,727	0.03
ISRAEL 3.80% 20-13.05.60	3,356	USD	3,144	2,473	0.00
ISRAEL 4.50% 20-03.04.2120	13,575	USD	15,632	11,223	0.02
			34,720	31,423	0.05
Italy					
2017 POP FRN 17-30.04.58 1 A	56,314	EUR	55,906	55,822	0.09
ACEA 0.50% 20-06.04.29	10,860	EUR	10,774	8,427	0.01
ALMAVIVA 4.875% 21-30.10.26	8,232	EUR	8,232	7,735	0.01
AMCO 1.50% 20-17.07.23	84,324	EUR	84,115	83,506	0.13
AMCO 4.375% 22-27.03.26	13,033	EUR	13,019	12,802	0.02
BANCA IFIS 1.75% 20-25.06.24	93,694	EUR	93,354	89,555	0.14
BANCO BPM 5.0% 20-14.09.30 REGS	23,488	EUR	23,488	22,790	0.04
BCA MEDIOLA 5.035% 22-22.01.27	16,291	EUR	16,290	16,287	0.03
BMPS 1.875% 20-09.01.26	2,481	EUR	2,462	2,134	0.00
BMPS 3.625% 19-24.09.24 REGS	139,336	EUR	135,576	132,606	0.21
BMPS 5.375% 18-18.01.28	4,116	EUR	3,606	3,328	0.00
BPER BANCA 6.125% 22-01.02.28	6,586	EUR	6,576	6,452	0.01
BPER BANCA 8.625% 22-20.01.33	6,586	EUR	6,594	6,870	0.01
BRICO 21 FRN-24.07.36 2021	16,141	EUR	16,141	15,711	0.02
CEDACRI MER FRN 21-15.05.28	9,878	EUR	9,918	9,209	0.02
DOBANK 5.0% 20-04.08.25	92,895	EUR	92,119	89,756	0.14
ENEL 3.5% 19-24.05.80	47,744	EUR	47,038	45,368	0.07
ENI 2.625% 20-PERP	58,113	EUR	56,853	52,759	0.08
EOLO 4.875% 21-21.10.28	9,878	EUR	9,878	7,017	0.01
ERDN 2 AR FRN-28.05.35 2 AR	39,192	EUR	39,192	38,803	0.06
FANES FRN 18-24.12.61 1 A1	19,477	EUR	19,414	19,398	0.03
FEMO FRN 05-30.10.43 05 B	27,445	EUR	26,882	26,734	0.04
FIBER BIDCO 11.0% 22-25.10.27	1,647	EUR	1,601	1,752	0.00
FINECOBANK 0.50% 21-21.10.27	68,568	EUR	67,778	58,452	0.09
FNM SPA 0.75% 21-20.10.26	10,861	EUR	10,842	9,107	0.01
GOLDEN GOOS FRN 21-14.05.27	13,171	EUR	12,908	12,246	0.02
INTESA SAN 1.75% 18-20.03.28	19,549	EUR	17,917	17,042	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
INTESA SAN 3.928% 14-15.09.26	13,171	EUR	13,026	13,002	0.02
INTESA SAN 7.75% 17-PERP REGS	76,057	EUR	79,873	73,568	0.11
INTL DESIGN 6.5% 18-15.11.25	8,232	EUR	8,326	7,503	0.01
ISP 1.75% 19-04.07.29	20,635	EUR	19,984	17,324	0.03
ISP 5.148% 20-10.06.30	18,791	GBP	21,097	17,307	0.03
ISP 5.50% 20-PERP REGS	23,488	EUR	21,918	19,460	0.03
ISP 5.875% 20-PERP	23,489	EUR	26,894	18,973	0.03
ISP 6.375% 22-PERP	56,372	EUR	55,926	48,521	0.07
ITALY 0.0% 21-30.01.24 /BTP	109,309	EUR	106,252	105,801	0.16
ITALY 0.000% 20-26.05.25 /INFL	24,806	EUR	26,404	25,309	0.04
ITALY 1.60% 22.11.28 BTP INFL	31,231	EUR	31,231	30,888	0.05
MANUTENCOOP 7.25% 21-01.02.26	15,311	EUR	16,282	12,893	0.02
POST ITALIA 2.625% 21-PERP	13,171	EUR	12,160	10,092	0.01
QUARZ 2019- FRN-15.10.36 1 A1	37,524	EUR	37,566	37,465	0.06
SANPAOLO VI 4.75% /FRN 14-PERP	11,196	EUR	11,578	10,918	0.02
SESTA FRN 04-08.07.42 2 C1 REGS	24,479	EUR	16,585	15,424	0.02
SIENA M 10-7 FRN 22.11.70-7 A3	10,169	EUR	10,174	10,167	0.02
SNAM 1.25% 19-28.08.25	16,291	EUR	16,517	15,296	0.02
SNAM 3.375% 22-05.12.26	43,443	EUR	43,259	42,433	0.07
SUNRI 2021- FRN-27.10.46 2 A	165,704	EUR	166,942	165,533	0.26
TELECOM 2.375% 17-12.10.27 REGS	6,586	EUR	5,977	5,559	0.01
TELECOM IT 1.625% 21-18.01.29	9,878	EUR	7,570	7,579	0.01
TELECOM IT 2.5% 17-19.07.23	31,231	EUR	31,309	30,838	0.05
UNICREDIT 7.5% 19-PERP REGS	55,867	EUR	62,782	54,471	0.08
UNICREDIT 8% 14-PERP	70,465	USD	53,586	63,338	0.10
UNIONE DI B 5.875% 19-04.03.29	31,231	EUR	32,354	31,687	0.05
VERDE BIDCO 4.625% 1.10.26 REGS	5,762	EUR	5,842	4,959	0.01
WEBUILD 3.875% 22-28.07.26	6,586	EUR	6,585	5,310	0.01
WEBUILD 5.875% 20-15.12.25	13,171	EUR	12,776	11,777	0.02
			1,849,248	1,765,063	2.74
Japan					
DBJ 2.125% 22-01.09.26	2,481	EUR	2,473	2,372	0.00
JAPAN 0.1% 18-20.09.23	15,615,567	JPY	113,155	110,996	0.17
JAPAN 0.10% 21-01.03.23	4,905,384	JPY	34,014	34,846	0.06
MIT UFJ FIN 2.264% 22-14.06.25	1,861	EUR	1,878	1,812	0.00
MIT UFJ FIN 5.133% 22-20.07.33	17,356	USD	17,480	15,634	0.02
MIT UFJ FIN 5.472% 22-13.09.33	15,585	USD	15,495	14,415	0.02
MIZU FIN 0.523% 19-10.06.24	1,240	EUR	1,190	1,189	0.00
MIZU FIN 2.651% 22-22.05.26	27,628	USD	24,772	24,089	0.04
MIZU FIN 5.669% 22-13.09.33	18,773	USD	18,482	17,546	0.03
MIZUHO FINA 0.956% 16.10.24 REGS	1,240	EUR	1,187	1,186	0.00
NOMURA HLDG 5.605% 22-06.07.29	17,179	USD	16,661	15,894	0.03
RAKUTEN 4.25% 21-PERP	14,168	EUR	12,821	8,217	0.01
SOFTBANK 2.125% 21-06.07.24	93,693	EUR	93,693	88,379	0.14
TAKEDA PHAR 2.25% 18-21.11.26 REGS	10,861	EUR	11,070	10,334	0.02
			364,371	346,909	0.54
Jordan					
JORDAN 5.85% 20-07.07.30	6,101	USD	5,365	5,141	0.01
JORDAN 7.375% 17-10.10.47 REGS	4,118	USD	3,104	3,331	0.00
			8,469	8,472	0.01

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Kazakhstan					
KAZAKHSTAN 0.60% 19-30.09.26	11,293	EUR	10,968	9,952	0.02
KAZAKHSTAN 2.375% 18-9.11.28 REGS	3,356	EUR	3,997	3,037	0.00
KAZMUNAY 5.375% 18-24.04.30 REGS	2,225	USD	2,502	1,874	0.00
KAZMUNAYG 4.75% 18-24.04.25 REGS	48,938	USD	46,424	44,538	0.07
KAZTRANS 4.375% 17-26.09.27 REGS	1,484	USD	1,551	1,260	0.00
			65,442	60,661	0.09
Kenya					
KENYA REP 7.25% 18-28.02.28 REGS	4,271	USD	3,910	3,520	0.00
KENYA REP 8.25% 18-28.02.48 REGS	5,338	USD	3,924	3,896	0.01
			7,834	7,416	0.01
Luxembourg					
ADLER GROUP 2.25% 21-27.04.27	6,585	EUR	6,484	2,331	0.00
ALROSA FIN 4.65% 19-09.04.24 REGS	11,294	USD	10,392	1,323	0.00
AROUNDTOWN 1.625% 21-PERP	78,078	EUR	76,571	25,975	0.04
BK CHINA JP 0.0% 21-28.04.24	109,309	EUR	109,250	104,181	0.16
BLACKSTONE 0.5% 19-12.09.23	21,862	EUR	21,830	21,086	0.03
CIDRON AIDA 5.0% 21-1.04.28 REGS	9,878	EUR	9,958	8,517	0.01
GUARA 5.198% 15.06.34 /POOL	2,222	USD	2,082	1,765	0.00
HOLCIM FIN 0.125% 21-19.07.27	16,291	EUR	13,815	13,770	0.02
JBS USA 5.75% 22-01.04.33	14,168	USD	13,222	12,673	0.02
JBS USA 6.50% 22-01.12.52 REGS	9,209	USD	8,481	8,255	0.01
LOARRE INVE 6.50% 15.05.29 REGS	4,939	EUR	4,771	4,583	0.01
LOGICOR FIN 0.75% 19-15.07.24	23,722	EUR	23,567	21,770	0.04
MIRAV 2019- FRN-26.05.65 1 A	45,964	EUR	45,612	45,816	0.07
MIRAV 2020- FRN-26.05.65 1 A	37,401	EUR	36,701	35,616	0.06
ORC GERMANY 4.875% 19-PERP	12,842	EUR	10,197	6,543	0.01
REDE 4.50% 20-22.01.30 REGS	6,101	USD	5,255	4,965	0.01
ROSSINI SAR 6.75% 18-30.10.25	47,695	EUR	49,617	47,394	0.07
SWISS RE 2.534% 19-30.04.50	10,861	EUR	10,861	8,855	0.02
TLG FINANCE 3.375% 19-PERP	10,861	EUR	7,765	5,267	0.01
			466,431	380,685	0.59
Macedonia					
MACEDONI 2.75% 18-18.01.25 REGS	25,180	EUR	26,609	23,548	0.04
MACEDONIA 1.625% 21-10.03.28	8,237	EUR	6,289	6,471	0.01
MACEDONIA 3.675% 03.06.26 REGS	4,118	EUR	4,173	3,811	0.01
MACEDONIA 5.625% 16-26.07.23 REGS	9,411	EUR	10,461	9,436	0.01
			47,532	43,266	0.07
Malaysia					
IOI INVEST 3.375% 21-02.11.31	3,051	USD	2,824	2,145	0.00
			2,824	2,145	0.00
Mauritius					
AXIAN TELECOM 7.375% 22-16.02.27	3,051	USD	2,859	2,515	0.00
CLEAN 4.25% 21-25.03.27 /POOL	2,913	USD	2,186	2,373	0.00
MTN MU INVS 4.755% 14-11.11.24	3,783	USD	3,226	3,457	0.01
			8,271	8,345	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
Mexico					
CEMEX 7.375% 20-05.06.27	13,176	USD	12,333	12,690	0.02
CIBANCO 4.375% 21-22.07.31	6,101	USD	5,694	4,283	0.01
COM ELE 4.688% 22-15.05.29 REGS	11,317	USD	9,790	9,425	0.02
COM ELEC MX 4.875% 15.01.24	16,940	USD	15,768	15,753	0.02
JB Y 3.75% 15-13.05.25	7,062	USD	6,715	6,351	0.01
MEXICO 10% 05-05.12.24 -M-	6,870	MXN	32,192	33,136	0.05
MEXICO 3.75% 18-11.01.28	3,338	USD	3,447	2,958	0.00
MEXICO 4.15% 17-28.03.27	24,469	USD	23,382	22,378	0.04
MEXICO 5.75% 10-12.10.2110	3,356	USD	3,639	2,654	0.00
MEXICO AIR 3.875% 30.04.28 144A	11,287	USD	8,857	9,675	0.02
MEXICO CETE 2.659% 20-24.05.31	60,166	USD	56,178	45,500	0.07
MEXICO CETE 3.75% 21-19.04.71	52,928	USD	31,838	30,982	0.05
MEXICO CETE 3.771% 20-24.05.61	17,205	USD	14,091	10,225	0.02
MEXICO CETE 4.28% 21-14.08.41	3,508	USD	3,285	2,537	0.00
MEXICO CETE 4.875% 22-19.05.33	4,576	USD	3,945	3,945	0.01
MEXICO CITY 5.5% 16-31.10.46REGS	4,286	USD	3,631	3,089	0.00
PEMEX 5.125% 16-15.03.23	62,462	EUR	65,952	62,553	0.10
PEMEX 6.35 12 /02 /48	319	USD	186	183	0.00
PEMEX 6.5% 18-13.03.27	4,881	USD	4,608	4,183	0.00
PEMEX 6.75% 16-21.09.47	8,887	USD	4,797	5,329	0.01
PEMEX 6.95% 20-28.01.60	1,335	USD	985	794	0.00
SANTANDER 5.375% 20-17.04.25 REGS	23,152	USD	22,197	21,512	0.03
			333,510	310,135	0.48
Morocco					
MOROCCO 1.375% 20-30.03.26	16,940	EUR	17,124	15,443	0.03
MOROCCO 2.0% 20-30.09.30 REGS	2,593	EUR	2,784	2,060	0.00
MOROCCO 2.375% 20-15.12.27	26,351	USD	21,786	21,574	0.03
MOROCCO 3.0% 20-15.12.32 REGS	4,881	USD	4,292	3,657	0.01
MOROCCO 4.0% 20-15.12.50	11,745	USD	7,153	7,576	0.01
OFFICE CHER 5.625% 14-25.04.24	18,822	USD	17,217	17,681	0.03
			70,356	67,991	0.11
Namibia					
NAMIBIA 5.25% 15-29.10.25	24,469	USD	23,022	21,552	0.03
			23,022	21,552	0.03
Netherlands					
ABERTIS FIN 3.248% 20-PERP	56,924	EUR	56,847	48,331	0.08
ABN AMRO 4.75% 17-PERP REGS	37,581	EUR	39,715	32,000	0.05
ABN AMRO BA 4.375% 20-PERP	20,651	EUR	20,750	19,095	0.03
ACCUN FRN 17-15.10.30 2X A REGS	33,297	EUR	33,470	32,747	0.05
AKELIUS RES 1.0% 20-17.01.28	16,291	EUR	16,273	13,116	0.02
ASML HLDG 1.625% 16-28.05.27	10,861	EUR	11,117	10,112	0.02
CAIRN I FRN 25.04.32 9X A	107,096	EUR	106,079	104,738	0.16
CATSN FRN 18-18.11.52 3 A	35,678	EUR	35,548	35,505	0.05
COCA-COLA 1% 19-14.05.27	16,291	EUR	16,238	14,582	0.02
COOP RABO 1.125% 19-07.05.31	10,861	EUR	10,109	8,584	0.01
CTP BV 0.50% 21-21.06.25	3,721	EUR	3,087	3,121	0.00
CTP BV 0.625% 21-27.09.26	1,240	EUR	1,239	954	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
DAIMLER TRU FRN 22-06.10.23	43,724	EUR	43,936	43,791	0.07
DRYD FRN-15.10.32 48X A1R	45,898	EUR	45,898	44,554	0.07
EDP FIN BV 0.375% 19-16.09.26	10,861	EUR	9,681	9,588	0.02
ENEL FIN 0.25% 22-17.11.25	56,216	EUR	56,120	51,090	0.08
HEIMSTADEN 0.25% 21-13.10.24	62,462	EUR	62,455	55,322	0.09
HEIMSTADEN 1.0% 21-13.04.28	21,722	EUR	21,663	16,318	0.03
ING GROUP 4.125% 22-24.08.33	3,101	EUR	3,088	2,916	0.01
ING GROUP 4.875% 20-PERP	9,395	USD	7,951	6,823	0.01
ING GROUP 5.75% 19-PERP	46,977	USD	40,053	39,096	0.06
JPMF 2020-1 FRN-17.10.57 1 A	1,223	EUR	1,221	1,211	0.00
LEASEPLAN 0.125% 19-13.09.23	1,240	EUR	1,246	1,210	0.00
LEASEPLAN 1% 18-02.05.23	5,581	EUR	5,697	5,545	0.01
METINVEST 7.75% 18-23.04.23 REGS	4,576	USD	4,227	3,494	0.00
MV24 CAPITA 6.748% 1.06.34 /POOL	4,442	USD	4,348	3,808	0.01
NE PROP 3.375% 20-14.07.27	5,034	EUR	5,225	4,355	0.01
NN GROUP 4.5% 14-PERP	6,201	EUR	6,760	6,041	0.01
PROMONTORIA 6.375% 22-01.03.27	4,116	EUR	4,051	3,854	0.01
PROSUS 3.257% 22-19.01.27	1,240	USD	1,094	1,050	0.00
PROSUS 3.68% 20-21.01.30	8,542	USD	8,197	6,703	0.01
RABOBK 4.625% 18-PERP	3,721	EUR	3,785	3,447	0.01
RABOBK LN 4.875% 22-PERP B REGS	151,557	EUR	130,803	130,128	0.20
RWE FIN 1% 17-13.04.25 REGS	15,205	EUR	15,068	14,434	0.02
SAIPEM FIN 3.375% 20-15.07.26	13,171	EUR	11,241	12,091	0.02
SIEMENS FIN 2.25% 22-10.03.25	46,847	EUR	46,781	45,898	0.07
SIEMENS FIN 2.50% 22-08.09.27	16,291	EUR	16,277	15,643	0.02
TELEFONICA 2.88% 21-PERP	7,573	EUR	7,574	6,154	0.01
TELEFONICA 4.375% 19-PERP	13,171	EUR	13,975	12,597	0.02
TELEFONICA 7.125% 22-PERP	13,670	EUR	13,852	13,996	0.02
TEVA PHAR 6% 18-15.04.24	9,240	USD	8,549	8,503	0.01
TRIVIUM PACK 5.5% 19-15.08.26	2,596	USD	2,351	2,235	0.00
UNITED GROU FRN 22-01.02.29	8,232	EUR	8,238	7,152	0.01
UPJOHN FINA 1.362% 20-23.06.27	10,861	EUR	11,070	9,483	0.01
UPJOHN FINA 1.908% 20-23.06.32	9,882	EUR	9,038	7,583	0.01
VW INTL FIN 3.50% 20-PERP	16,291	EUR	16,421	15,104	0.02
WINTER 2.498% 21-PERP	119,466	EUR	118,869	97,041	0.15
WINTER 3.0% 21-PERP	15,939	EUR	14,754	11,724	0.02
WIZZ AIR FI 1.35% 21-19.01.24	65,585	EUR	65,747	62,410	0.10
			1,197,776	1,105,277	1.71
Nigeria					
NIGERIA 6.375% 13-12.07.23	11,293	USD	10,155	10,508	0.02
NIGERIA 6.5% 17-28.11.27 REGS	9,762	USD	7,067	7,408	0.01
NIGERIA 7.625% 17-28.11.47 REGS	7,529	USD	4,725	4,569	0.01
NIGERIA 7.625% 18-21.11.25 REGS	35,762	USD	33,901	30,993	0.05
NIGERIA 7.696% 18-23.02.38	3,051	USD	2,437	1,952	0.00
NIGERIA 7.875% 17-16.02.32 REGS	5,186	USD	5,056	3,679	0.00
NIGERIA 8.25% 21-28.09.51 REGS	11,440	USD	7,643	7,191	0.01
SEPLAT PETR 7.75% 21-01.04.26	5,491	USD	5,145	4,142	0.01
			76,129	70,442	0.11

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
Norway					
EXPLORER II 3.375% 20-24.02.25	5,598	EUR	5,198	4,682	0.01
			5,198	4,682	0.01
Oman					
OMAN IN 5.625% 18-17.01.28 REGS	12,840	USD	12,587	11,912	0.02
OMAN INTRNL 6% 19-01.08.29	36,150	USD	33,517	34,080	0.05
OMAN INTRNL 6.25% 21-25.01.31	6,101	USD	5,865	5,770	0.01
			51,969	51,762	0.08
Panama					
AEROPUERTO 4.0% 11.08.41/P	3,203	USD	3,001	2,486	0.01
PANAMA 2.252% 20-29.09.32	1,484	USD	1,272	1,035	0.00
PANAMA 3.16% 19-23.01.30	5,934	USD	5,568	4,801	0.01
PANAMA 3.75% 15-16.03.25	12,202	USD	10,953	11,075	0.02
PANAMA 3.87% 19-23.07.60 /POOL	16,321	USD	10,398	9,869	0.01
PANAMA 4.3% 29.04.53 / POOL	26,351	USD	17,606	18,064	0.03
PANAMA 6.40% 22-14.02.35	5,796	USD	5,374	5,525	0.01
REPPANAMA 7.125% 05-29.01.26	22,587	USD	23,770	22,377	0.03
			77,942	75,232	0.12
Paraguay					
PARAGUAY 2.739% 21-29.01.33	3,295	USD	3,087	2,490	0.00
PARAGUAY 4.7% 17-27.03.27 REGS	2,967	USD	3,205	2,742	0.01
PARAGUAY 5% 16-15.04.26	48,919	USD	46,835	45,768	0.07
PARAGUAY 5.6% 18-13.03.48 REGS	15,253	USD	11,612	12,531	0.02
PAUAY 4.95% 20-28.04.31 /POOL	8,694	USD	7,671	7,903	0.01
			72,410	71,434	0.11
Peru					
ABENGOA 6.875% 30.04.43 /POOL REGS	5,741	USD	5,747	4,882	0.01
COFIDE 4.75% 15-15.07.25	12,987	USD	12,257	11,747	0.02
CREDITO 2.7% 19-11.01.25 REGS	7,529	USD	6,537	6,679	0.01
PERU 1.862% 20-01.12.32	1,484	USD	981	1,017	0.00
PERU 2.392% 20-23.01.26	47,300	USD	41,461	40,868	0.06
PERU 2.844% 19-20.06.30	1,484	USD	1,455	1,176	0.00
PERU 3.23% 20-28.07.2121	24,557	USD	13,609	13,428	0.02
PERU 3.55% 21-10.03.51	22,587	USD	15,194	15,137	0.03
PERU 3.60% 21-15.01.72	457	USD	298	281	0.00
PERU 4.125% 15-25.08.27	1,973	USD	2,056	1,773	0.00
SAN M / NG 3.50% 21-02.08.28	5,796	USD	5,431	4,680	0.01
			105,026	101,668	0.16
Philippines					
PHILIPP GOV 1.95% 21-06.01.32	1,484	USD	1,373	1,132	0.00
PHILIPP GOV 3.20% 21-06.07.46	3,050	USD	2,834	2,099	0.00
PHILIPPINE 1.20% 228.04.33	2,898	EUR	3,249	2,239	0.00
PHILIPPINE 2.65% 20-10.12.45	11,293	USD	6,729	7,159	0.01
PHILIPPINE GOV 0.70% 03.02.29	54,453	EUR	39,690	45,159	0.07
PHILIPPINE GOV 2.457% 20-05.05.30	4,451	USD	4,017	3,635	0.01
PHILIPPNE N 3.28% 19-27.09.24	9,411	USD	8,344	8,333	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
PHILIPPIN GOV 1.648% 20-10.06.31	3,661	USD	3,430	2,750	0.01
UNION 2.125% 20-22.10.25	18,823	USD	16,094	16,093	0.03
			85,760	88,599	0.14
Poland					
POLAND 1.75% 21-25.04.32	2,800,000	PLN	335,484	393,213	0.61
POLAND 5.50% 22-16.11.27	16,473	USD	15,519	15,888	0.02
POLAND 5.75% 22-16.11.32	11,733	USD	10,895	11,743	0.02
SYNTHOS 2.50% 21-07.06.28	12,183	EUR	12,183	9,514	0.02
			374,081	430,358	0.67
Portugal					
BCP 3.871% 19-27.03.30 REGS	73,329	EUR	73,283	57,893	0.09
CAIXA GD 1.25% 19-25.11.24	31,231	EUR	31,388	29,426	0.05
NOVO BANCO 3.50% 21-23.07.24	40,601	EUR	40,316	38,628	0.06
NOVO BANCO 4.25% 21-15.09.23	93,693	EUR	94,162	92,896	0.14
TAGUS 0.70% 19-12.02.24 7 SEN	6,701	EUR	6,871	6,582	0.01
			246,020	225,425	0.35
Qatar					
QATAR 3.75% 20-16.04.30 REGS	4,534	USD	4,632	4,124	0.01
QATAR 4% 19-14.03.29 REGS	9,838	USD	9,572	9,076	0.01
QATAR 4.40% 20-16.04.50	19,219	USD	16,027	16,526	0.03
QATAR 4.5% 18-23.04.28	1,855	USD	1,979	1,752	0.00
QPETRO 1.375% 21-12.09.26 REGS	11,293	USD	9,472	9,399	0.02
QPETRO 2.25% 21-12.07.31 REGS	1,484	USD	1,219	1,154	0.00
			42,901	42,031	0.07
Romania					
ROMANIA 1% 21-14.04.33	610	EUR	667	393	0.00
ROMANIA 1.0% 18-13.12.23	5,647	EUR	5,791	5,557	0.01
ROMANIA 1.375% 20-2.12.29 REGS	500,000	EUR	398,350	364,903	0.56
ROMANIA 1.75% 21-13.07.30	46,826	EUR	30,899	32,687	0.05
ROMANIA 2.0% 20-28.01.32 REGS	15,100	EUR	13,421	10,130	0.01
ROMANIA 2.124% 19-16.07.31 REGS	2,288	EUR	2,513	1,582	0.00
ROMANIA 2.75% 15-29.10.25	15,058	EUR	16,485	14,523	0.02
ROMANIA 3.0% 20-14.02.31	5,845	USD	5,643	4,334	0.01
ROMANIA 3.0% 22-27.02.27	6,864	USD	6,392	5,719	0.01
ROMANIA 3.375% 20-28.01.50	7,169	EUR	4,458	4,152	0.01
ROMANIA 3.624% 20-26.05.30	2,440	EUR	2,643	2,003	0.00
ROMANIA 3.625% 22-27.03.32	6,254	USD	5,328	4,691	0.01
ROMANIA 4.0% 20-14.02.51	7,626	USD	7,177	4,772	0.01
ROMANIA 4.375% 13-22.08.23	4,706	USD	4,644	4,394	0.01
ROMANIA 4.625% 19-03.04.49	610	EUR	698	443	0.00
ROMANIA 5.25% 22-25.11.27	19,763	USD	19,763	17,849	0.03
			524,872	478,132	0.74
Russia					
MIN FIN RUF 2.875% 18-04.12.25	43,291	EUR	47,650	8,524	0.01
RUSSIA 4.25% 17-23.06.27 REG S	22,587	USD	21,262	8,994	0.01

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
RUSSIA 5.25% 17-23.06.47 REGS	21,354	USD	18,770	3,875	0.01
RUSSIA 6.5% 18-28.02.24 S.26223	1,543,433	RUB	17,754	19,712	0.03
			105,436	41,105	0.06
Saudi Arabia					
SAUD ARABIA 2.25% 21-02.02.33	3,051	USD	2,579	2,328	0.00
SAUD ARABIA 3.25% 17.11.51 REGS	6,101	USD	5,598	4,142	0.01
SAUD ARABIA 3.25% 20-22.10.30 REGS	5,491	USD	5,107	4,708	0.01
SAUD ARABIA 3.45% 21-02.02.61	15,155	USD	9,642	10,210	0.02
SAUD ARABIA 3.75% 20-21.01.55 REGS	3,051	USD	2,487	2,260	0.00
SAUD ARABIA 4.50% 20-22.04.60 REGS	11,287	USD	10,485	9,419	0.01
SAUDI INT 4.375% 19-16.04.29 REGS	47,132	USD	42,378	43,701	0.07
SAUDI INT B 4.625% 17-04.10.47	24,557	USD	19,257	20,654	0.03
SAUDI OIL 1.625% 20-24.11.25	41,409	USD	35,192	35,440	0.06
			132,725	132,862	0.21
Senegal					
SENEGA 4.75% 13.03.28 /POOL REGS	3,661	EUR	3,936	3,169	0.01
SENEGAL 5.375% 8.06.37 /POOL REGS	5,643	EUR	3,784	3,812	0.01
SENEGAL 6.25% 14-30.07.24 REGS	37,645	USD	34,780	33,900	0.05
SENEGAL 6.25% 23.05.33/POOL REGS	3,051	USD	2,713	2,371	0.00
			45,213	43,252	0.07
Serbia					
SERBIA 2.05% 21-23.09.36 REGS	1,525	EUR	1,627	864	0.00
SERBIA T-BO 1.0% 21-23.09.28 REGS	7,931	EUR	5,641	5,706	0.01
SERBIA T-BO 1.5% 19-26.06.29 REGS	3,661	EUR	3,291	2,635	0.00
SERBIA T-BO 1.65% 21-03.03.33	1,525	EUR	1,683	929	0.00
SERBIA T-BO 2.125% 20-01.12.30	6,101	USD	4,112	4,128	0.01
SERBIA T-BO 3.125% 20-15.05.27 REGS	26,553	EUR	27,654	22,939	0.04
			44,008	37,201	0.06
Slovenia					
NOVA KBM 1.875% 22-27.01.25	71,832	EUR	71,774	65,163	0.10
NOVA LJUBL 10.75% 22-28.11.32	3,721	EUR	3,687	3,776	0.01
SLOVENIA 5.25% 18.02.24 REGS	9,829	USD	9,336	9,209	0.01
			84,797	78,148	0.12
South Africa					
ESKOM HOLDI 6.35% 18-10.08.28	3,661	USD	3,353	3,184	0.00
GROWTHPOINT 5.872% 18-02.05.23	2,480	USD	2,417	2,316	0.00
SOUTH AFR 4.3% 16-12.10.28	2,604	USD	2,314	2,183	0.00
SOUTH AFR 5% 16-12.10.46	23,849	USD	17,106	15,748	0.02
SOUTH AFR 5.875% 16.09.25	24,469	USD	22,987	23,048	0.04
SOUTH AFR 8.25% 13-31.03.32	357,625	ZAR	18,112	16,798	0.03
SOUTH AFRIC 4.85% 19-30.09.29	16,431	USD	14,424	13,780	0.02
SOUTH AFRIC 5.75% 19-30.09.49	4,271	USD	2,963	2,956	0.00
SOUTH AFRIC 5.875% 22-20.04.32	5,796	USD	5,431	4,919	0.01
SOUTH AFRICA 10.5% 97-21.12.26	282,335	ZAR	18,386	16,460	0.03
SOUTH AFRICA 4.665% 12-17.01.24	26,351	USD	23,681	24,369	0.04
			131,174	125,761	0.19

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
Spain					
AMADEUS IT FRN 22-25.01.24	71,832	EUR	71,906	71,767	0.11
BANCO BILBA 5.875% 18-PERP REGS	2,481	EUR	2,519	2,390	0.00
BBVA 1.0% 20-16.01.30	22,267	EUR	22,132	20,175	0.03
BCO SAB 0.625% 19-07.11.25	65,991	EUR	65,639	61,344	0.09
BCO SAB 2.0% 20-17.01.30 REGS	62,462	EUR	62,330	55,921	0.09
BCO SAB 2.50% 21-15.04.31	6,586	EUR	6,583	5,752	0.01
BCO SAB 5.0% 21-PERP	140,930	EUR	114,132	110,248	0.17
CAIXABANK 5.25% 18-PERP	75,163	EUR	71,945	65,249	0.10
CAIXABANK 5.875% 20-PERP	66,998	EUR	66,811	61,543	0.09
CAIXABANK 6.75% 17-PERP	37,581	EUR	40,101	36,759	0.06
CELLNEX FIN 1.0% 21-15.09.27	16,464	EUR	15,670	13,750	0.02
CELLNEX FIN 2.25% 22-12.04.26 B	37,817	EUR	37,413	34,910	0.06
G CATALUNYA 4.22% 05-26.04.35	3,101	EUR	3,301	3,013	0.01
GRIFOLS 3.2% 17-01.05.25	9,879	EUR	9,978	9,150	0.02
GRIFOLS 4.75% 21-15.10.28 144A	2,967	USD	2,780	2,404	0.00
GRIFOLS ESC 3.875% 15.10.28 REGS	9,878	EUR	9,878	8,356	0.01
INMOB COL 2% 18-17.04.26	10,861	EUR	11,567	10,029	0.02
INMOB COL FRN 16-28.10.24	49,970	EUR	52,598	47,817	0.07
MERL SOCIMI 2.225% 16-25.04.23	46,846	EUR	49,893	46,688	0.07
NH HOTEL GP 4.0% 21-02.07.26	9,878	EUR	9,922	9,114	0.01
SANTANDER 0.10% 22-26.01.25	46,847	EUR	46,827	45,117	0.07
SANTANDER 4.125% 21-PERP	46,977	EUR	41,140	37,669	0.06
SANTANDER 4.375% 20-PERP REGS	84,558	EUR	77,434	72,097	0.11
SANTANDER 4.75% 18-PERP REGS	93,953	EUR	88,887	82,548	0.13
SANTANDER 5.25% 17-PERP REGS	37,581	EUR	39,237	36,029	0.06
			1,020,623	949,839	1.47
Sweden					
AKELIUS RES 3.875% 18-05.10.78	6,605	EUR	6,804	6,396	0.01
HEIMSTADEN 2.125% 19-05.09.23	78,078	EUR	81,474	76,042	0.12
HEIMSTADEN 3.248% 19-PERP REGS	62,462	EUR	61,213	46,097	0.07
HEIMSTADEN 3.375% 20-PERP	12,842	EUR	12,266	7,401	0.01
IN JUSTITIA 3.5% 19-15.07.26 REGS	11,525	EUR	10,573	9,732	0.02
IN JUSTITIA 9.25% 22-15.03.28	6,586	EUR	6,389	6,528	0.01
SAGAX 2% 18-17.01.24	3,721	EUR	3,556	3,568	0.01
SCANIA 0.50% 20-06.10.23	62,462	EUR	62,336	60,971	0.09
VATTENFALL FRN 22-18.04.24	70,270	EUR	70,270	70,419	0.11
			314,881	287,154	0.45
Switzerland					
CS GROUP 2.125% 22-13.10.26	11,744	EUR	10,071	10,000	0.01
CS GROUP 2.593% 19-11.09.25	4,341	USD	3,936	3,609	0.01
CS GROUP 2.875% 22-02.04.32	26,822	EUR	20,506	19,391	0.03
CS GROUP 3.869% 18-12.01.29	18,740	USD	14,582	14,128	0.02
CS GROUP 5.25% 20-PERP	18,791	USD	15,985	11,502	0.02
CS GROUP 7.5% 18-PERP 144A	3,101	USD	2,787	2,329	0.00
CS GROUP 7.75% 01.03.29 REGS	19,287	EUR	19,487	19,185	0.03
CS GROUP 9.016% 15.11.33 REGS	11,744	USD	11,711	11,376	0.02
CS GRP 6.375% 21.08.26 PERP REGS	9,395	USD	8,652	6,331	0.01
UBS GROUP 5.125% -PERP	46,977	USD	41,846	41,263	0.06

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
UBS GROUP 7% 15-PERP	46,977	USD	46,392	43,659	0.07
UBS GROUP F 4.488% 22-12.05.26	62,462	USD	59,445	57,310	0.09
UBS LN 5.125% 14-15.05.24	1,860	USD	1,746	1,722	0.00
			257,146	241,805	0.37
Thailand					
PTTEP TREAS 2.587% 20-10.06.27	22,587	USD	20,098	18,729	0.03
			20,098	18,729	0.03
The Ivory Coast					
ADB 0% 20-17.01.50	22,000,000	ZAR	160,213	125,270	0.19
ADB 0% 21-16.09.51	60,000,000	ZAR	245,916	302,327	0.47
ADB 0% 22-24.02.42	20,000,000	BRL	528,903	590,046	0.92
IVORY 4.875% 30.01.32 /POOL REGS	3,051	EUR	3,480	2,419	0.00
IVORY 5.25% 18-22.03.30 /POOL REGS	2,440	EUR	2,741	2,071	0.00
IVORY 6.625% 22.03.48 /POOL REGS	12,660	EUR	9,032	8,983	0.01
IVORY COA 5.125% 17-15.06.25 REGS	31,998	EUR	35,848	30,905	0.05
IVORY COA 6.125% 15.06.33 REGS	3,051	USD	2,748	2,551	0.00
IVORY CT 6.375% 15-03.03.28/POOL	24,469	USD	23,219	22,256	0.04
			1,012,100	1,086,828	1.68
Turkey					
ANADOLU EFE 3.375% 21-29.06.28 REGS	5,186	USD	4,822	3,785	0.01
COCACOLA 4.215% 17-19.09.24 REGS	3,050	USD	2,803	2,790	0.00
MERSIN U L 5.375% 19-15.11.24	3,508	USD	3,370	3,168	0.00
TURKEY 3.25% 13-23.03.23	24,469	USD	20,362	22,950	0.04
TURKEY 4.875% 13-16.04.43	26,351	USD	15,805	16,138	0.02
TURKEY 6% 11-14.01.41	10,982	USD	10,116	7,496	0.01
TURKEY 6.125% 18-24.10.28	14,795	USD	14,202	12,421	0.02
TURKEY 9.875% 22-15.01.28	47,894	USD	45,226	46,643	0.07
TURKEY REP 4.25% 15-14.04.26	13,728	USD	11,002	11,491	0.02
TURKEY REP 4.25% 20-13.03.25	28,234	USD	23,712	24,798	0.04
TURKEY REP 5.25% 20-13.03.30	20,439	USD	17,116	15,465	0.02
TURKEY REP 5.75% 14-22.03.24	20,705	USD	18,625	19,272	0.03
TURKEY REP 6.35% 19-10.08.24	18,822	USD	17,436	17,471	0.03
TURKEY REP 8.60% 22-24.09.27	5,186	USD	4,854	4,882	0.01
			209,451	208,770	0.32
Ukraine					
UKRAINE 6.75% 19-20.06.26 REGS	16,940	EUR	18,459	3,141	0.01
UKRAINE 6.876% 21-21.05.29	3,050	USD	2,958	550	0.00
UKRAINE 7.75% 15-01.09.24	7,474	USD	6,698	1,506	0.00
UKRAINE 7.75% 15-01.09.25	20,705	USD	19,227	4,183	0.01
UKRAINE FRN 15-31.05.40	1,708	USD	1,266	465	0.00
			48,608	9,845	0.02
United Arab Emirates					
ABU DHABI 2.50% 19-30.09.29	4,377	USD	4,195	3,686	0.01
ABU DHABI 2.70% 20-02.09.70	28,675	USD	16,013	16,817	0.03
ABU DHABI 3.875% 20-16.04.50	12,507	USD	13,281	9,971	0.01
GOV OF SHAR 4.0% 20-28.07.50 REGS	3,661	USD	3,430	2,259	0.00
MDGH GMTN 2.50% 20-21.05.26	22,587	USD	20,165	19,627	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
NBK TIER 1 3.625% 21-PERP REGS	3,508	USD	3,287	2,877	0.01
NCCC 2.50% 20-21.10.27	3,508	USD	3,277	2,913	0.00
			63,648	58,150	0.09
United States					
ABBVIE 2.125% 16-17.11.28	16,291	EUR	18,542	14,959	0.02
ABIBB 5.55% 19-23.01.49	17,179	USD	17,298	16,154	0.03
AIR LEASE 2.25% 19-15.01.23	3,709	USD	3,450	3,472	0.01
AIR LEASE 3.25% 18-01.03.25	2,968	USD	2,745	2,639	0.00
AIR LEASE 3.625% 17-01.12.27	1,261	USD	1,224	1,068	0.00
ALTERNATIVE FRN 07-25.06.37	6,522	USD	5,905	5,356	0.01
AM AIRLINES 4% 15.07.25 /POOL	1,619	USD	1,538	1,318	0.00
AM EXPRESS 3.55% 21-PERP	1,632	USD	1,395	1,260	0.00
AM EXPRESS 4.42% 22-03.08.33	8,979	USD	8,847	8,001	0.01
AMAZON COM 2.73% 22-13.04.24	62,462	USD	57,831	57,069	0.09
AMERICAN TC 0.50% 20-15.01.28	10,861	EUR	10,812	8,936	0.01
AMERICAN TC 4.05% 22-15.03.32	27,061	USD	24,121	22,805	0.04
ANHEUSER 4.7% 19-01.02.36	1,691	USD	1,810	1,507	0.00
AON CORP 2.80% 20-15.05.30	1,706	USD	1,645	1,372	0.00
AT&T INC 0.25% 19-04.03.26	21,721	EUR	21,653	19,489	0.03
AT&T INC 2.55% 21-01.12.33	9,971	USD	7,855	7,235	0.01
AT&T INC 3.65% 21-15.09.59	19,198	USD	13,803	12,185	0.02
AT&T INC 3.80% 21-01.12.57	4,933	USD	3,821	3,236	0.01
AT&T INC 4.5% 15-15.05.35	2,003	USD	2,037	1,716	0.00
AT&T INC 4.75% 15-15.05.46	1,521	USD	1,750	1,219	0.00
AT&T INC 5.25% 17-01.03.37	964	USD	1,052	881	0.00
ATHENE GLO 1.241% 22-08.04.24	62,462	EUR	62,462	59,943	0.09
ATHENE GLO 1.608% 29.06.26 144A	3,820	USD	3,580	3,096	0.01
ATP TOWER H 4.05% 21-27.04.26	3,051	USD	2,858	2,524	0.01
BAC 1.319% 20-19.06.26	15,764	USD	13,577	13,341	0.02
BAC 1.922% 20-24.10.31	3,932	USD	2,883	2,826	0.01
BAC 2.015% 20-13.02.26	7,567	USD	7,294	6,582	0.01
BAC 2.087% 21-14.06.29	4,970	USD	4,657	3,935	0.01
BAC 2.299% 21-21.07.32	2,819	USD	2,350	2,048	0.00
BAC 2.482% 21-21.09.36	18,791	USD	15,038	13,021	0.02
BAC 2.972% 22-04.02.33	18,135	USD	15,051	13,787	0.02
BAC 4.375% 22-PERP	1,595	USD	1,425	1,269	0.00
BAC 4.571% 22-27.04.33	20,721	USD	19,108	17,887	0.03
BAC 5.015% 22-22.07.33	23,023	USD	22,316	20,614	0.03
BALL CORP 6.875% 22-15.03.28	1,113	USD	1,043	1,072	0.00
BAT CAP CRP 2.726% 20-25.03.31	1,892	USD	1,772	1,392	0.00
BAT CAP CRP 5.65% 22-16.03.52	1,780	USD	1,610	1,392	0.00
BAT CAPITAL 3.557% 18-15.08.27	3,227	USD	3,369	2,767	0.01
BBVA BANCOM 4.375% 14-10.04.24	9,411	USD	8,856	8,709	0.01
BBVA BANCOMER 1.875% 20-18.09.25	7,529	USD	6,328	6,405	0.01
BERRY PLAS 1.0% 20-15.01.25	6,996	EUR	7,070	6,596	0.01
BIOSCRIP 4.375% 21-31.10.29	3,116	USD	2,919	2,557	0.01
BK OF AMER FRN 18-05.03.24	1,860	USD	1,494	1,742	0.00
BK SCOTIA 4.588% 22-04.05.37	23,608	USD	21,069	18,997	0.03
BLACK HILLS 4.35% 18-01.05.33	3,338	USD	3,113	2,771	0.00
BOA 3.824% 17-20.01.28	2,596	USD	2,717	2,276	0.00
BOA FRN 18-25.04.24 REGS	1,860	EUR	1,861	1,861	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
BOOKING HLD 2.375% 14-23.09.24	10,861	EUR	11,635	10,659	0.02
BROADCOM 4.30% 20-15.11.32	17,622	USD	15,702	14,653	0.03
BROWN&BROWN 4.95% 22-17.03.52	2,263	USD	2,091	1,733	0.00
BWAY 2.917% 15-10.01.35 1740 A	8,160	USD	7,682	6,767	0.01
CAFL1 4.358% -15.10.49 1 D	584	USD	558	545	0.00
CAS FRN-25.11.41 R02 2B1	2,891	USD	2,720	2,508	0.00
CELANESE US 6.05% 22-15.03.25	10,172	USD	9,362	9,514	0.01
CENTENE ESC 2.45% 21-15.07.28	6,343	USD	5,973	5,023	0.01
CENTENE ESC 3.0% 20-15.10.30	5,430	USD	5,088	4,182	0.01
CHARLES SCH FRN 21-13.05.26	3,721	USD	3,495	3,385	0.01
CHARTER COM 3.85% 20-01.04.61	37,812	USD	27,160	20,702	0.03
CHARTER COM 4.80% 19-01.03.50	1,706	USD	1,542	1,170	0.00
CHARTER COM 5.75% 18-01.04.48	4,228	USD	4,898	3,283	0.01
CHARTER COM 6.484% 16-23.10.45	6,252	USD	5,626	5,330	0.01
CHEMOURS CO 4% 18-15.05.26	13,171	EUR	12,669	11,866	0.02
CITIGP 0.776% 20-30.10.24	482	USD	431	433	0.00
CITIGP 0.981% 21-01.05.25	35,421	USD	30,764	31,081	0.05
CITIGP 1.462% 21-09.06.27	556	USD	469	453	0.00
CITIGP 2.52% 21-03.11.32	4,265	USD	3,578	3,121	0.01
CITIGP 2.666% 20-29.01.31	1,076	USD	972	831	0.00
CITIGP 2.976% 19-05.11.30	1,558	USD	1,321	1,234	0.00
CITIGP 3.057% 22-25.01.33	8,902	USD	7,465	6,789	0.01
CITIGP 3.07% 22-24.02.28	1,558	USD	1,460	1,320	0.00
CITIGP 3.785% 22-17.03.33	15,178	USD	13,363	12,246	0.02
CITIGP 4.412% 20-31.03.31	6,973	USD	7,435	6,032	0.01
CITIGP 4.91% 22-24.05.33	23,024	USD	22,234	20,331	0.03
CITIGP 5.61% 22-29.09.26	26,211	USD	26,704	24,653	0.04
CITIGP FRN 06-25.08.36	103,349	USD	71,370	76,145	0.12
CMLTI 05- FRN 07-25.06.37	7,863	USD	7,259	7,251	0.01
CMP CMFC 5.75% 17-01.04.25	7,883	USD	7,147	7,198	0.01
COF 1.878% 21-02.11.27	4,340	USD	3,529	3,548	0.01
COLUMBIA /HCA 7.58% 09-15.09.25	3,079	USD	3,444	2,994	0.01
COMERICA 5.625% 20-PERP	2,040	USD	1,911	1,849	0.00
COMPUTERSHA 1.125% 21-07.10.31	10,006	EUR	9,116	7,445	0.01
CSC HOLDING 5.25% 15-01.06.24	6,781	USD	6,068	5,925	0.01
CVS HEALTH 5.05% 18-25.03.48	7,084	USD	7,331	6,022	0.01
DAL 7.375% 20-15.01.26	3,391	USD	3,241	3,251	0.01
DBJPM FRN 16-10.08.36 SFC	163,200	USD	4,659	2,404	0.00
DBWF 3.791% 16-10.12.36 85T	5,230	USD	5,358	4,429	0.01
DENTSPLY SI 3.25% 20-01.06.30	3,004	USD	2,377	2,350	0.00
DEUTSCHE BA 4.875% 17-01.12.32	93,954	USD	74,473	73,823	0.12
DFS 3.45% 16-27.07.26	2,077	USD	2,125	1,797	0.00
DRESDNER FDG 8.151% 99-31 /REG.S	46,977	USD	51,874	45,588	0.07
ENLINK MP 4.15% 15-01.06.25	6,273	USD	5,407	5,565	0.01
EQT MDSTM 4% 14-01.08.24	5,934	USD	5,254	5,352	0.01
EQUINIX 3.20% 19-18.11.29	11,583	USD	9,898	9,485	0.01
EQUINIX INC 3.9% 22-15.04.32	11,512	USD	10,422	9,649	0.02
EURONET WOR 1.375% 19-22.05.26	9,262	EUR	9,198	8,237	0.01
EXTRA SP ST 2.55% 21-01.06.31	3,079	USD	2,166	2,271	0.00
FARM EX III 5.454% 14-15.10.54	1,484	USD	1,411	1,275	0.00
FEDEX CORP 0.45% 21-04.05.29	21,721	EUR	18,670	17,274	0.03
FHLMC 0% 20-25.10.58 4993 OP	2,096	USD	1,854	1,670	0.00

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
FHLMC 4% 25.09.50 5012 DI	2,548	USD	318	444	0.00
FHLMC FRN 20-25.12.50 DNA6 M2	7,068	USD	6,680	6,580	0.01
FHMR FRN 19-25.07.33 P002	14,428	USD	1,464	1,052	0.00
FITB 4.772% 22-28.07.30 /FIX-FLT	17,710	USD	17,055	15,898	0.03
FNMA (30YR) 2.0% 01.04.50 *TBA*	102,371	USD	78,676	78,216	0.12
FNMA 4% 20-25.09.46 60 NI	2,366	USD	295	412	0.00
FNMA FRN 16-25.10.28 C03 1M2	7,157	USD	6,807	6,938	0.01
FNMA FRN 18-25.07.30 C01 1B1	3,731	USD	3,526	3,563	0.01
FORD MC 1.744% 20-19.07.24	1,860	EUR	1,860	1,781	0.00
FORD MC 3.25% 20-15.09.25	19,757	EUR	20,576	18,817	0.03
FORD MC 5.125% 20-16.06.25	2,077	USD	1,854	1,874	0.00
FORD MC 5.584% 19-18.03.24	11,359	USD	10,510	10,527	0.02
FREDDIE MAC 3.0% -25.08.5020 IH	5,175	USD	548	753	0.00
FREDDIE MAC FRN 21-25.10.41 R01	7,117	USD	6,668	6,285	0.01
GBL PAYMENT 5.30% 22-15.08.29	9,139	USD	8,875	8,308	0.01
GBL PAYMENT 5.95% 22-15.08.52	14,345	USD	13,183	12,216	0.02
GE HLTH 5.905% 22-22.11.32	12,840	USD	12,830	12,545	0.02
GENERAL MOT 5.4% 17-01.04.48	9,564	USD	7,783	7,385	0.01
GENERAL MTR 4.30% 22-06.04.29	9,050	USD	8,217	7,628	0.01
GLDM SACHS 0.01% 21-30.04.24	62,462	EUR	62,456	61,738	0.10
GLDM SACHS 1.992% 21-27.01.32	7,604	USD	5,365	5,452	0.01
GLDM SACHS 2.383% 21.07.32	38,817	USD	30,132	28,405	0.04
GLDM SACHS 2.65% 21.10.32	27,289	USD	22,277	20,322	0.03
GLDM SACHS G 3.375% 27.03.25	16,291	EUR	18,468	16,213	0.03
GLDM SACHS GRP FRN 21-30.04.24	3,101	EUR	3,129	3,102	0.01
GLDM SACHS GRP FRN 22-07.02.25	1,860	EUR	1,877	1,856	0.00
GLP CAP 5.75% 18-01.06.28	2,893	USD	2,852	2,669	0.01
GNMA 2.50% -20.10.50 P.	9,311	USD	894	1,115	0.00
GNMA 2.50% 20-20.08.50 P.	2,335	USD	265	270	0.00
GNMA 3.50% -20.10.49 P.	20,614	USD	2,874	2,797	0.01
GNMA 4.0% -20.06.50	1,005	USD	104	144	0.00
GNMA 4.0% -20.06.50 P.	6,805	USD	894	1,143	0.00
GNMA 4.0% -20.12.49 153 EI	5,190	USD	746	814	0.00
GNMA FRN 19-20.01.49 6 SA	15,876	USD	2,472	1,324	0.00
GNMA FRN 19-20.06.49 78 SE	1,673	USD	262	126	0.00
GNMA FRN-16.01.44 162 C	86	USD	82	81	0.00
GNMA FRN-16.02.44 142 B	2,683	USD	2,526	2,501	0.00
GNMA FRN-16.05.46 52 D	4,482	USD	4,466	4,084	0.01
GNMA FRN-20.01.49 1 SN	15,963	USD	2,470	1,227	0.00
GNMA FRN-20.02.49 20 SF	28,087	USD	2,051	622	0.00
GNMA FRN-20.02.50 21 SA	2,633	USD	434	232	0.00
GNMA FRN-20.04.50 55 AS	2,977	USD	495	289	0.00
GNMA FRN-20.08.49 61 SW	5,098	USD	710	462	0.00
GNMA FRN-20.10.48 137 SN	3,054	USD	440	229	0.00
GNMA FRN-20.10.48 139 SQ	9,827	USD	1,546	751	0.00
GOODYEAR TI 5% 16-31.05.26	2,543	USD	2,237	2,251	0.00
GRAPHIC PAC 4.125% 16-15.08.24	267	USD	241	246	0.00
GS 3.25% 13-01.02.23	620	EUR	697	621	0.00
GSAA 2005-8 FRN-25.06.35 8 M1	14,579	USD	13,079	12,866	0.02
HARLEY DAV 3.875% 20-19.05.23	62,462	EUR	62,438	62,662	0.10
HCA 4.125% 19-15.06.29	1,639	USD	1,700	1,409	0.00
HCA 5.25% 19-15.06.49	3,101	USD	3,174	2,502	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
HCA 5.375% 18-01.09.26	2,418	USD	2,271	2,246	0.00
HCA 5.5% 17-15.06.47	2,893	USD	3,217	2,429	0.00
HCA 7.05% 95-01.12.27	3,004	USD	3,413	2,961	0.01
HEALTHCARE 3.5% 16-01.08.26	2,263	USD	2,114	1,978	0.00
HELATHCARE 3.1% 19-15.02.30	816	USD	651	642	0.00
HNGRY 4.959% 18-20.06.48 1A All 144A	38,155	USD	32,903	33,689	0.05
HOSP PTY TR 4.35% 19-01.10.24	7,163	USD	6,094	6,112	0.01
HP 4% 22-15.04.29	9,493	USD	8,471	8,155	0.01
HP 4.2% 22-15.04.32	9,670	USD	8,731	7,816	0.01
HUDSON PACI 3.25% 19-15.01.30	742	USD	578	530	0.00
HUDSON PACI 3.95% 17-01.11.27	1,706	USD	1,480	1,365	0.00
IADB 5.10% 21-17.11.26	58,349,278	IDR	3,409	3,381	0.00
IBRD 7.25% 19-15.03.24	75,289,391	IDR	4,877	4,598	0.01
ILLINOIS TO 0.625% 19-5.12.27	21,721	EUR	22,202	19,075	0.03
ILLUMINA 5.75% 22-13.12.27	7,261	USD	7,002	6,886	0.01
IMM 04-9 FRN 04-25.01.35 9	6,718	USD	6,248	5,707	0.01
INTEL CORP 4.15% 22-05.08.32	11,955	USD	11,702	10,540	0.02
INTEL CORP 4.90% 22-05.08.52	19,304	USD	18,507	16,193	0.03
INTEL CORP 5.05% 22-05.08.62	9,741	USD	9,529	8,124	0.01
INTL BK REC 3.70% 22-25.01.26	301,158	PHP	4,872	4,737	0.01
INTL BK REC 4.50% 21-15.04.26	169,401,129	IDR	10,455	9,696	0.01
INTL BK REC 5.50% 20-04.03.25	205,163,590	IDR	12,860	12,226	0.02
INTL BK REC 6.0% 20-16.01.25	2,070,458	INR	24,888	22,992	0.03
INTL FIN 0% 17-10.03.37	19,500,000	TRY	125,425	132,743	0.21
INTL FIN 0% 17-21.11.47 REGS	90,000,000	MXN	591,716	439,276	0.68
INTL FIN 0% 18-22.02.38	27,000,000	MXN	326,592	333,904	0.52
INTL FIN 0% 20-24.01.50	50,000,000	ZAR	322,660	303,290	0.47
INTL FIN 0% 21-25.02.41	29,000,000	BRL	1,013,092	836,834	1.30
INTL FINAN 6.3% 14-25.11.24	734,072	INR	8,662	8,190	0.01
JPMORGAN CH 0.697% 21-16.03.24	3,190	USD	2,981	2,958	0.01
JPMORGAN CH 1.045% 20-19.11.26	5,564	USD	5,083	4,597	0.01
JPMORGAN CH 1.578% 21-22.04.27	2,559	USD	2,152	2,113	0.00
JPMORGAN CH 1.764% 20-19.11.31	3,375	USD	2,292	2,412	0.00
JPMORGAN CH 2.005% 20-13.03.26	5,564	USD	5,365	4,833	0.01
JPMORGAN CH 2.545% 21-08.11.32	10,467	USD	8,438	7,804	0.01
JPMORGAN CH 2.58% 21-22.04.32	1,447	USD	1,304	1,093	0.00
JPMORGAN CH 2.595% 22-24.02.26	4,080	USD	3,607	3,600	0.01
JPMORGAN CH 2.739% 19-15.10.30	1,855	USD	1,540	1,465	0.00
JPMORGAN CH 3.845% 22-14.06.25	21,252	USD	20,598	19,488	0.03
JPMORGAN CH 4.565% 22-14.06.30	12,397	USD	11,580	10,982	0.02
JPMORGAN CH 4.912% 22-25.07.33	29,753	USD	29,261	26,755	0.04
KEURIG DR P 4.50% 22-15.04.52	19,127	USD	16,873	15,113	0.02
KINDER MOR 4.80% 22-01.02.33	13,991	USD	13,597	12,239	0.02
KLA-TENCOR 5.25% 22-15.07.62	9,900	USD	9,232	9,036	0.01
KOSMOS ENG 7.125% 19-04.04.26 REGS	4,271	USD	4,033	3,418	0.01
KRAFT FOODS 5% 12-04.06.2042 SR	2,189	USD	2,298	1,877	0.00
LAS VEGAS 3.20% 19-08.08.24	9,325	USD	8,333	8,307	0.01
MELLON RE FRN 15.11.31 01-TBC1	193	USD	157	172	0.00
MER LYNCH M FRN 25.05.29 B A1	5,179	USD	4,722	4,662	0.01
MOLSON COOR 5% 12-1.05.42	10,007	USD	9,518	8,405	0.01
MORGAN STAN 0.791% 21-22.01.25	3,524	USD	3,266	3,123	0.01
MORGAN STAN 1.928% 21-28.04.32	1,706	USD	1,442	1,214	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
MORGAN STAN 2.239% 21-21.07.32	9,087	USD	7,106	6,552	0.01
MORGAN STAN 2.484% 21-16.09.36	26,199	USD	20,110	17,917	0.03
MORGAN STAN 2.511% 21-20.10.32	705	USD	570	518	0.00
MORGAN STAN 2.699% 20-22.01.31	9,688	USD	8,125	7,542	0.01
MORGAN STAN 4.679% 22-17.07.26	21,252	USD	20,585	19,607	0.03
MORGAN STAN 4.889% 22-20.07.33	22,138	USD	21,616	19,613	0.03
MORGAN STAN 5.789% 22-18.11.33	13,230	GBP	15,254	14,955	0.02
MPT OP PTNR 5.25% 16-01.08.26	3,814	USD	3,239	3,261	0.01
MURPHY OIL 5.75% 17-15.08.25	3,781	USD	3,489	3,487	0.01
NATIONWIDE MUT FRN 15.12.24	6,676	USD	6,207	6,241	0.01
NCMS 20-2 FRN-15.01.25 2PAC XA	19,191	USD	1,012	414	0.00
NCMS 20-2 FRN-15.04.25 2PAC XB	54,561	USD	1,953	827	0.00
NCMS A FRN-15.01.43 ALXA E	1,224	USD	1,181	872	0.00
NETFLIX 3.625% 18-15.05.27	21,721	EUR	25,144	20,950	0.03
NETFLIX 5.875% 15-15.02.25	2,300	USD	2,386	2,186	0.00
NY & PRSB 3.563% 16-01.08.36	2,782	USD	2,606	2,185	0.00
OCEANEERING 4.65% 14-15.11.24	9,731	USD	8,538	8,722	0.01
ONEMAIN FIN 6.125% 19-15.03.24	9,494	USD	8,673	8,627	0.01
OPMAC FRN 05-25.12.35 5 1A1D	12,435	USD	11,515	10,649	0.02
ORACLE CORP 3.60% 20-01.04.50	3,932	USD	3,301	2,513	0.00
ORACLE CORP 3.65% 21-25.03.41	16,612	USD	12,843	11,603	0.02
ORACLE CORP 4% 17-15.11.47	3,820	USD	2,708	2,651	0.01
ORACLE CORP 4.10% 21-25.03.61	7,916	USD	6,622	5,216	0.01
ORACLE CORP 6.15% 22-09.11.29	13,017	USD	13,014	12,718	0.02
ORACLE CORP 6.90% 22-09.11.52	1,150	USD	1,077	1,169	0.00
PEPSICO 0.50% 20-06.05.28	19,549	EUR	18,429	16,880	0.03
PROTECTIVE 1.90% 21-06.07.28	3,820	USD	3,580	2,980	0.01
QUINTILES 1.75% 21-15.03.26 REGS	21,403	EUR	21,527	19,664	0.03
RAMP SERIES FRN 06-25.05.36	8,323	USD	7,696	7,627	0.01
RAMP SERIES FRN 06-25.07.36	27,076	USD	24,538	23,415	0.04
RANGE RESOU 4.875% 15-15.05.25	6,103	USD	5,481	5,441	0.01
REYNOLDS AM 5.7% 15-15.08.35	7,418	USD	8,746	6,310	0.01
SANTANDER 4.26% 22-09.06.25	13,637	USD	12,917	12,415	0.02
SASC FRN-25.11.35 5N 3A1A	5,193	USD	4,803	4,715	0.01
SLM FRN 03-15.12.33 7 A5B 144A	2,411	EUR	2,340	2,301	0.00
SLM STUD FRN 25.07.23 08-6 A4	5,406	USD	5,123	4,908	0.01
SLM STUD.FR N 03-15.12.33 C.A5B	3,789	EUR	3,725	3,616	0.01
SLM STUDENT FRN 08-23 08-5 A4	2,733	USD	2,624	2,536	0.00
SLM STUDENT FRN 27.04.43 8 B	10,530	USD	9,349	9,082	0.01
SLMA 2005-3 FRN-25.04.40 3 B	1,845	USD	1,578	1,583	0.00
SLMA 2006-8 FRN-25.01.41 8 B	8,451	USD	7,225	7,117	0.01
SLMA FRN 04-25.10.39 04-5X A6	3,313	EUR	3,240	3,143	0.01
SLMA FRN 08-25.04.23 2008-9 A	5,504	USD	5,191	5,111	0.01
SLMA FRN 08-25.07.23 2008-3 A3	4,442	USD	4,174	4,036	0.01
SLMA FRN 08-25.10.23 2008-3 A3	4,649	USD	4,442	4,350	0.01
SPIRIT AERO 3.85% 16-15.06.26	6,781	USD	5,719	5,760	0.01
SPRINT CORP 7.875% 13-15.09.23	620	USD	619	591	0.00
STACR - FRN-25.08.42 K039 X3	34,012	USD	2,667	1,201	0.00
STACR 19- FRN 25.01.31 KLU3 X1	33,641	USD	4,348	3,422	0.01
STACR 2019- FRN-25.08.43	129,381	USD	6,454	3,908	0.01
STACR 2021- FRN-25.10.41	2,985	USD	2,797	2,615	0.00
STACR FRN25.12.33 HQA2 M2 144A	933	USD	874	797	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
STATE STRT 4.164% 22-04.08.33	8,519	USD	8,191	7,423	0.01
STHWEST EN 7.75% 17-01.10.27	6,781	USD	6,481	6,486	0.01
SUNOCO LOG 5.35% 14-15.05.45	1,447	USD	1,103	1,161	0.00
SUNOCO LOG 5.4% 17-01.10.47	3,449	USD	3,428	2,747	0.00
SUNOCO LOGI 5.0% 20-15.05.50	1,558	USD	1,387	1,181	0.00
SXL 6.25% 19-15.04.49	9,103	USD	8,593	8,023	0.01
SYMANTEC 5% 17-15.04.25 144A	7,799	USD	7,070	7,124	0.01
TENET HLTHC 4.625% 17-15.07.24	9,748	USD	8,917	8,921	0.01
T-MOBILE US 2.625% 21-15.04.26	4,332	USD	4,059	3,727	0.01
T-MOBILE US 3.75% 21-15.04.27	1,484	USD	1,518	1,313	0.00
T-MOBILE US 3.875% 21-15.04.30	2,708	USD	2,798	2,310	0.00
T-MOBILE US 5.20% 22-15.01.33	12,220	USD	11,980	11,431	0.02
TRICON 4.216% 17-17.01.36	9,087	USD	8,762	8,286	0.01
TRITON CONT 1.15% 21-07.06.24 144A	25,149	USD	21,065	21,826	0.03
TUCSON ELEC 3.85% 12-15.03.23	3,858	USD	3,704	3,608	0.01
TWC 5.5% 11-01.09.41	2,967	USD	2,323	2,326	0.01
US BANCORP 3.70% 21-PERP	1,484	USD	1,253	1,140	0.00
USA 0.125% 21-30.04.23 /TBO	156,156	USD	134,082	144,270	0.23
USA 0.125% 21-31.01.23 TBO	82,818	USD	78,491	77,360	0.12
USA 0.5% 18-15.01.28 /INFL	24,186	USD	26,518	25,756	0.04
USA 4.375% 22-31.10.24 /TBO	56,673	USD	52,988	52,954	0.08
USA 4.50% 22-30.11.24 /TBO	118,659	USD	114,047	111,204	0.17
VIATRIS 4% 21-22.06.50	11,335	USD	9,293	6,618	0.01
WAMU FRN 05-25.01.45 AR2 2A2B	3,935	USD	3,639	3,548	0.01
WELLS FARGO 4.808% 22-25.07.28	24,086	USD	23,633	22,074	0.03
WELLS FARGO 4.897% 22-25.07.33	44,789	USD	43,229	39,861	0.06
WELLS FARGO FRN-25.12.35 4 M3	10,222	USD	9,569	9,344	0.02
WESTERN DIG 4.75% 18-15.02.26	1,695	USD	1,466	1,500	0.00
WILLIAMS 4.65% 22-15.08.32	9,121	USD	8,819	8,008	0.01
			5,224,270	4,735,705	7.34
Uruguay					
URUGUAY 4.375% 23.01.31 /POOL	1,483	USD	1,538	1,384	0.00
URUGUAY 4.975% 18-20.04.55 /POOL	1,983	USD	2,505	1,781	0.00
			4,043	3,165	0.00
Vietnam					
VIETNAM 4.8% 14-19.11.24	31,998	USD	30,484	29,652	0.05
			30,484	29,652	0.05
Total - Bonds			22,143,542	20,743,201	32.16
Convertible Bonds					
Great Britain					
LLOYDS BK 6.375% (FRN) 14-PERP	46,977	EUR	48,738	45,061	0.07
			48,738	45,061	0.07
Total - Convertible Bonds			48,738	45,061	0.07

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Shares					
Australia					
ALTium	492	AUD	10,796	10,967	0.02
AMPOL RG	10	AUD	184	171	0.00
ANZ BANK RG-I22	690	AUD	11,803	10,373	0.02
APA GROUP - STAPLED SECURITY	49	AUD	341	335	0.00
ASX LIMITED	92	AUD	3,439	3,980	0.01
BLUESCOPE STEEL LTD	20	AUD	161	215	0.00
BRAMBLES LTD	58	AUD	399	449	0.00
COCHLEAR LIMITED	150	AUD	16,813	19,502	0.03
COLES GROUP LTD	55	AUD	570	587	0.00
COMPUTERSHARE LIMITED CPU	22	AUD	228	370	0.00
CSL LTD	387	AUD	58,674	70,734	0.11
DEXUS PROPERTY GROUP	45	AUD	267	222	0.00
FORTESCUE METALS GROUP LTD	67	AUD	972	879	0.00
GOODMAN GROUP	73	AUD	955	808	0.00
INCITEC PIVOT LTD	3,318	AUD	6,904	7,926	0.01
LENDLEASE GRP	29	AUD	226	143	0.00
MEDIBANK PRIVATE LTD	2,290	AUD	4,454	4,292	0.01
MINERAL RESOURCES LTD	7	AUD	289	348	0.00
MIRVAC GROUP	165	AUD	246	222	0.00
NEWCREST MINING	37	AUD	668	481	0.00
ORICA LIMITED	19	AUD	187	185	0.00
QBE INSURANCE GROUP	63	AUD	515	536	0.00
REA GROUP LTD	2	AUD	228	153	0.00
RIO TINTO LIMITED	281	AUD	21,174	20,779	0.03
SUNCORP GROUP LTD	54	AUD	393	408	0.00
TRANSURBAN GROUP	133	AUD	1,188	1,095	0.00
VICINITY CENTRES	160	AUD	168	204	0.00
WOODSIDE PETROLE RG	176	AUD	3,488	3,969	0.01
WOOLWORTHS GROUP LTD	197	AUD	4,757	4,209	0.01
			150,487	164,542	0.26
Austria					
VERBUND AG /-A-	3	EUR	219	231	0.00
			219	231	0.00
Belgium					
KBC GROUPE SA	10	EUR	548	618	0.00
SA D IETEREN NV	1	EUR	189	189	0.00
UMICORE SA	9	EUR	359	288	0.00
			1,096	1,095	0.00
Bermuda Islands					
BUNGE LTD	7	USD	303	625	0.00
INVESCO LTD	14	USD	155	247	0.00
			458	872	0.00
Canada					
AGNICO EAGLE MINES LIMITED	19	CAD	1,028	933	0.00
BANK OF NOVA SCOTIA	52	CAD	2,018	2,356	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
CAMECO CORP.	22,530	CAD	487,456	478,155	0.74
CANADIAN NATIONAL RAILWAY	25	CAD	2,034	2,767	0.01
CANADIAN T.CORP A N-VOT.	2	CAD	197	229	0.00
CGI INC -A-	472	CAD	29,605	38,077	0.06
FIRSTSERVICE --- REGISTERED SHS	2	CAD	211	191	0.00
FORTIS INC	20	CAD	716	758	0.00
GILDAN ACTIVEWEAR	8	CAD	145	205	0.00
INTACT FIN	7	CAD	666	976	0.00
MAGNA INTERNATIONAL INC	12	CAD	504	610	0.00
METRO INC /-A- SUB VTG	10	CAD	376	522	0.00
NATIONAL BANK OF CANADA	14	CAD	885	883	0.00
NORTHLAND POWER	10	CAD	287	254	0.00
NUTRIEN LTD	22	CAD	1,872	1,533	0.01
PARKLAND CORPORATION	6	CAD	170	132	0.00
PEMBINA PIPELINE CORP	24	CAD	789	756	0.00
QUEBECOR INC	1,387	CAD	32,281	28,968	0.05
RITCHIE BROTHERS AUCTIONEERS	5	CAD	179	248	0.00
ROGERS COMMUN. /B. N-V. *OPR*	15	CAD	580	662	0.00
SHOPIFY INC	50	CAD	4,484	1,636	0.00
TELUS CORP	20	CAD	466	357	0.00
TOROMONT INDUSTRIES LTD	3	CAD	255	234	0.00
TORONTO DOMINION BK	76	CAD	5,437	4,625	0.01
			572,641	566,067	0.88
Cayman Islands					
ADVANCED ENE RG	542	TWD	12,983	10,618	0.02
AIRTAC INTERNATIONAL GROUP	233	TWD	5,627	6,619	0.01
ALIBABA GROUP HOLDING LTD	1,254	HKD	22,741	12,984	0.02
ALIBABA GROUP HOLDING LTD /ADR	39	USD	4,511	3,168	0.00
CHINA MENGNIU DAIRY CO LTD	2,152	HKD	10,353	9,145	0.01
CHINA RESOURCES LAND	1,347	HKD	5,012	5,781	0.01
ENN ENERGY HOLDINGS	1,478	HKD	19,701	19,449	0.03
GRAB HLDG RG-A	1,021	USD	4,915	3,082	0.01
HUAZHU GROUP LTD /SADR	204	USD	9,331	8,119	0.01
JD.COM RG-A	364	HKD	10,332	9,612	0.01
KINGDEE INT SOFTWARE GR.CO LTD	2,599	HKD	6,356	5,223	0.01
LI NING COMPANY LTD	1,407	HKD	4,096	11,447	0.02
MEITUAN	468	HKD	12,036	9,810	0.02
PENTAMASTER INTERNATIONAL LTD	28,573	HKD	3,996	2,710	0.00
SEA LTD /ADR	422	USD	69,814	20,587	0.03
SHENZHOU INTL GROUP LTD	759	HKD	6,084	7,997	0.01
SILERGY CORP	1,204	TWD	17,312	16,018	0.03
TENCENT HOLDINGS LTD	510	HKD	12,782	20,463	0.03
VINDA INTL HLDG	8,975	HKD	23,209	24,782	0.04
WUXI BIOLOGICS RG	992	HKD	10,476	7,126	0.01
			271,667	214,740	0.33
China					
AMOY DIAGNOSTIC REG SHS A	2,776	CNH	13,543	9,896	0.02
BYD COMPANY LIMITED -H-	539	HKD	14,283	12,458	0.02
CHINA INT TRAVEL SERV CORP	186	CNH	6,637	5,408	0.01
CHINA LONGYUAN POWER H	14,708	HKD	14,970	16,845	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
CHINA PETROLEUM&CHEM CORP H	16,026	HKD	7,715	7,253	0.01
CHINA TOURISM /H	83	HKD	1,694	2,310	0.00
CONTEMP	133	CNH	8,913	7,031	0.01
FOSHAN HAITIAN FLAVOUR	389	CNH	4,974	4,173	0.01
GLODON COMPANY LIMITED	1,739	CNH	13,364	14,055	0.02
GREAT WALL MOTOR CO LTD -H-	3,051	HKD	7,195	3,722	0.01
GZ KINGMED DIA-A RG	908	CNH	14,990	9,571	0.01
KWEICHOW MOUTAI CO LTD -A-	37	CNH	9,639	8,565	0.01
LONGI GREEN	1,636	CNH	12,818	9,319	0.01
MIDEA GROUP CO LTD -A-	1,031	CNH	10,516	7,200	0.01
PING AN INSUR. (GRP) CO -H-	392	HKD	2,377	2,430	0.00
SANY HEAVY IND CO LTD SHS -A-	3,986	CNH	12,117	8,488	0.01
SD SINOCERA	1,702	CNH	9,998	6,325	0.01
SZ INOVANCE	981	CNH	7,499	9,190	0.02
WANHUA CHEMICAL GROUP CO -A-	266	CNH	2,939	3,324	0.01
YIFENG PHARMACY CHAIN CO LTD	777	CNY	5,360	6,687	0.01
ZHEJIANG SANHUA INTEL -A-	1,486	CNH	4,862	4,250	0.01
			186,403	158,500	0.25
Denmark					
A.P. MOELLER - MAERSK A/S -A-	0	DKK	370	272	0.00
A.P. MOELLER - MAERSK A/S -B-	0	DKK	611	454	0.00
CARLSBERG AS B	102	DKK	12,681	12,693	0.02
COLOPLAST -B-	530	DKK	62,999	57,920	0.09
GENMAB A/S	81	DKK	25,824	32,004	0.05
NOVO NORDISK A/S /-B-	899	DKK	51,393	113,328	0.17
NOVOZYMES SHS-B-	529	DKK	26,158	25,035	0.04
ORSTED	8	DKK	873	691	0.00
PANDORA A/S	4	DKK	214	257	0.00
ROYAL UNIBREW A/S	360	DKK	30,845	23,961	0.04
SIMCORP A/S	260	DKK	21,341	16,730	0.03
VESTAS WIND BR /RG	697	DKK	19,729	18,921	0.03
WILLIAM DEMANT HOLDING A/S	4	DKK	161	101	0.00
			253,199	302,367	0.47
Finland					
ELISA CORPORATION A	503	EUR	23,648	24,883	0.04
KESKO OYJ /-B-	11	EUR	327	231	0.00
KONE OYJ -B-	373	EUR	19,083	18,005	0.03
NESTE OYJ	438	EUR	23,301	18,856	0.03
ORION CORP (NEW) - SHS-B-	5	EUR	181	226	0.00
STORA ENSO AB /-R-	23	EUR	408	297	0.00
UPM-KYMMENE CORP	22	EUR	598	782	0.00
WARTSILA CORPORATION -B-	19	EUR	162	154	0.00
			67,708	63,434	0.10
France					
AXA	78	EUR	1,516	2,047	0.01
BIOMERIEUX SA	2	EUR	161	166	0.00
BUREAU VERITAS	12	EUR	311	297	0.00
CAPGEMINI SE	267	EUR	44,230	41,655	0.07
COVIVIO ACT	2	EUR	129	107	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
DANONE.	27	EUR	1,687	1,337	0.00
DASSAULT SYSTEMES	1,430	EUR	45,471	47,887	0.07
ESSILORLUXOTT --- ACT.	12	EUR	1,750	2,036	0.00
HERMES INTERNATIONAL	1	EUR	2,027	1,929	0.00
KERING SA	49	EUR	27,230	23,156	0.04
KLEPIERRE	9	EUR	185	186	0.00
L OREAL	10	EUR	2,768	3,359	0.01
LA FRANCAISE DES JEUX SAEM	372	EUR	13,168	13,970	0.02
MICHELIN SA SHS	28	EUR	683	731	0.00
PUBLICIS GROUPE SA	9	EUR	496	571	0.00
SARTORIUS STEDIM BIOTECH	72	EUR	19,727	21,717	0.03
SCHNEIDER ELECTRIC SE	718	EUR	95,927	93,905	0.15
VALEO SA	9	EUR	206	143	0.00
VIVENDI	30	EUR	264	266	0.00
			257,936	255,465	0.40
Germany					
ADIDAS AG	7	EUR	1,826	930	0.01
ALLIANZ SE /NAM.VINKULIERT	17	EUR	3,259	3,462	0.00
CARL ZEISS MEDITEC AG	2	EUR	212	197	0.00
DEUTSCHE BOERSE AG /NAM.	8	EUR	1,220	1,285	0.00
EVOTEC I INHABER-AKT	411	EUR	10,914	6,267	0.01
GEA GROUP AG	6	EUR	240	243	0.00
HANNOVER RUECKVERSICHERUNG SE	335	EUR	50,709	62,023	0.10
KNORR-BREMSE AG	290	EUR	26,999	14,797	0.02
MERCK KGAA	5	EUR	588	963	0.00
PUMA SE	5	EUR	405	248	0.00
SARTORIUS AG /VORZUG.	76	EUR	27,470	28,176	0.05
TELEFONICA DEUTSCHLAND HOLD	43	EUR	103	99	0.00
ZALANDO SE	9	EUR	326	310	0.00
			124,271	119,000	0.19
Great Britain					
ASHTREAD GROUP PLC	963	GBP	41,531	51,256	0.08
AUTO TRADER GR	3,300	GBP	21,651	19,177	0.03
BARRATT DEVEL.PLC	41	GBP	268	185	0.00
BERKELEY GRP RG	5	GBP	248	193	0.00
BRITISH LAND CO PLC R.E.I.T	36	GBP	181	160	0.00
BT GROUP PLC	290	GBP	602	367	0.00
BUNZL PLC	14	GBP	459	439	0.00
BURBERRY GROUP PLC	16	GBP	295	373	0.00
COCA-COLA EUROP PRNTR	8	USD	324	444	0.00
CRODA INTERNATIONAL PLC	466	GBP	31,861	34,734	0.06
GSK PLC	1,713	GBP	34,358	27,763	0.04
HALEON RG	3,078	GBP	11,401	11,357	0.02
HOWDEN JOINERY GROUP PLC	2,863	GBP	23,684	18,121	0.03
IMI PLC	1,870	GBP	30,739	27,143	0.04
IMPERIAL BRANDS	859	GBP	18,941	20,040	0.03
INFORMA PLC	60	GBP	407	418	0.00
INTERCONTINENTAL HOTELS GROUP PLC	8	GBP	373	417	0.00
INTERTEK GROUP PLC	416	GBP	23,763	18,905	0.03
J.SAINSBURY PLC	72	GBP	161	176	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
JOHNSON MATTHEY PLC	8	GBP	200	187	0.00
KINGFISHER PLC	83	GBP	208	221	0.00
LEGAL & GENERAL GROUP PLC	12,994	GBP	39,418	36,538	0.06
LIBERTY GLOBAL PLC -A-	7	USD	136	115	0.00
LIBERTY GLOBAL PLC -C-	13	USD	269	241	0.00
LINDE PLC	253	USD	53,310	77,411	0.12
MONDI PLC	20	GBP	337	311	0.00
NATIONAL GRID PLC	155	GBP	1,639	1,740	0.00
PEARSON PLC	28	GBP	247	295	0.00
QINETIC GROUP PLC	1,892	GBP	7,303	7,611	0.01
RELX PLC	80	GBP	1,678	2,081	0.01
RIGHTMOVE PLC	2,755	GBP	19,975	15,880	0.03
ROTORK PLC	7,326	GBP	26,801	25,317	0.04
SAGE GRP	3,201	GBP	24,130	26,900	0.04
SCHRODERS RG	30	GBP	180	147	0.00
SEGRO PLC /REIT	49	GBP	510	423	0.00
SEVERN TRENT PLC	10	GBP	347	303	0.00
SPIRAX-SARCO ENGINEERING PLC	121	GBP	15,305	14,437	0.02
SPIRENT COMMUNICATION PLC	5,435	GBP	15,583	15,940	0.02
ST JAMES PLACE PLC	22	GBP	372	274	0.00
STANDARD LIFE ABERDEEN PLC	88	GBP	287	188	0.00
TAYLOR WIMPEY PLC	148	GBP	182	170	0.00
UNILEVER PLC	107	GBP	5,317	5,051	0.01
UNILEVER PLC	845	EUR	40,098	39,586	0.06
VICTREX PLC	748	GBP	18,640	13,458	0.02
WHITBREAD PLC	8	GBP	259	246	0.00
			513,978	516,739	0.80
Guernsey					
AMDOCS LTD	481	USD	26,568	40,953	0.06
			26,568	40,953	0.06
Hong Kong					
AIA GROUP LTD	10,739	HKD	86,318	111,909	0.17
BOC HONG KONG HOLDINGS LTD	159	HKD	436	509	0.00
H.K.EXCHANGES AND CLEARING LTD	253	HKD	8,095	10,245	0.02
HANG SENG BANK LTD	32	HKD	482	490	0.00
MTR	67	HKD	309	333	0.00
SWIRE PACIFIC LTD A	20	HKD	104	167	0.00
SWIRE PROPERTIES LTD	48	HKD	105	114	0.00
TECHTRONIC INDUSTRIES CO LTD	2,816	HKD	19,071	29,445	0.05
VITASOY INTERNATIONAL HLDS LTD	15,197	HKD	53,895	29,300	0.04
			168,815	182,512	0.28
India					
AAVAS FINANCIERS LTD	343	INR	7,576	7,173	0.01
APOLLO HOSP	509	INR	16,585	25,828	0.04
BAJAJ FINANCE LTD	247	INR	18,515	18,414	0.03
CG POWER & INDUSTRIAL SOLUTION	5,615	INR	10,241	17,192	0.03
DABUR INDIA LTD /DEMATERIALISED	1,459	INR	9,034	9,277	0.01
DR. LAL PATHLABS LTD	419	INR	11,361	10,724	0.02
ELGI EQUIPMENTS LTD	6,919	INR	13,774	32,873	0.05

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
GODREJ CONSUMER PR /DEMAT	1,831	INR	18,497	18,130	0.03
HDFC BANK LTD	661	INR	10,284	12,190	0.02
HERO MOTOCORP LTD	814	INR	29,568	25,258	0.04
HOUSING DEVT FIN CORP	1,027	INR	28,730	30,692	0.05
HOUSING DEVT.FIN.CORP /ADR	881	USD	41,693	56,494	0.09
ICICI BK /SADR	752	USD	12,060	15,421	0.02
INDIA RG 144A REG S	367	INR	23,599	17,961	0.02
INFO EDGE INDIA LTD	259	INR	11,082	11,541	0.02
INFOSYS SADR	699	USD	6,023	11,802	0.02
KOTAK MAHIND	1,068	INR	21,362	22,107	0.03
MAHINDRA & MAHINDRA	3,686	INR	32,329	52,148	0.08
MARICO LTD/DEMAT	4,957	INR	25,572	28,623	0.05
RELIANCE INDUS. /DEMAT	1,013	INR	27,877	29,220	0.04
SYNGENE INTERNATIONAL LTD	1,631	INR	9,762	10,819	0.02
TATA CONSULTANCY SERV /DEMAT.	824	INR	26,447	30,394	0.05
TATA GLOBAL BEVERAGES LTD	5,365	INR	36,132	46,601	0.07
TECH MAHINDRA LTD	1,077	INR	13,765	12,395	0.02
TUBE INVESTMENTS OF INDIA LTD	2,257	INR	23,416	70,934	0.11
VOLTAS LTD /DEMATERIALISED	1,342	INR	16,042	12,155	0.02
ZOMAT RG 144A REG S	22,287	INR	30,479	14,969	0.02
			531,805	651,335	1.01
Indonesia					
BUKALAPAK RG	128,944	IDR	5,971	2,034	0.00
PT BANK CENTRAL ASIA TBK	26,896	IDR	11,436	13,842	0.02
PT BANK MANDIRI PERSERO TBK	24,670	IDR	12,218	14,738	0.02
PT BANK RAKYAT INDONESIA	78,360	IDR	20,192	23,300	0.04
PT SELAMAT SEMPURNA TBK	63,704	IDR	5,986	5,886	0.01
PT UNILEVER INDONESIA	65,246	IDR	19,604	18,458	0.03
TELKOM RG-B	42,642	IDR	12,479	9,625	0.01
UNI-CHM RG	74,714	IDR	8,628	4,924	0.01
			96,514	92,807	0.14
Ireland					
ALLEGION PLC	4	USD	363	367	0.00
CRH PLC	31	EUR	1,014	1,164	0.00
DCC	4	GBP	311	185	0.00
JAMES HARDIE IND PLC / CUFS	390	AUD	4,820	6,533	0.01
JAZZ PHARMACEUTICALS PLC	3	USD	282	393	0.00
JOHNSON CTR INT SHS	28	USD	941	1,711	0.01
KERRY GROUP A	7	EUR	736	568	0.00
PENTAIR PLC	7	USD	393	290	0.00
STERIS PLC	4	USD	627	737	0.00
TRANE TECHNOLOGIES PLC	9	USD	881	1,527	0.00
			10,368	13,475	0.02
Israel					
BANK LEUMI LE-ISRAEL	65	ILS	643	505	0.00
CHECK POINT SOFTWARE TECHNO	230	USD	28,884	27,181	0.04
			29,527	27,686	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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
Italy					
AMPLIFON SPA /AFTER SPLIT	5	EUR	199	141	0.00
DIASORIN AZ	94	EUR	11,626	12,291	0.02
INTESA SANPAOLO SPA	697	EUR	1,264	1,449	0.00
MONCLER S.P.A.	526	EUR	26,989	26,051	0.04
PRYSMIAN SPA	11	EUR	306	361	0.00
TERNA- RETE ELETTRICA NAZIONALE	60	EUR	368	412	0.00
			40,752	40,705	0.06
Japan					
ABC MART INC	181	JPY	7,617	9,610	0.02
ADEKA CORP	63	JPY	1,158	964	0.00
AEON FANTASY CO LTD	997	JPY	17,259	19,155	0.03
AEON CO LTD	27	JPY	547	535	0.00
AIRTRIP REGISTERED SHS	50	JPY	785	869	0.00
AJINOMOTO CO. INC	384	JPY	9,307	11,003	0.02
AMUZE INC	1,735	JPY	25,217	21,568	0.03
ANRITSU CORP	2,226	JPY	26,054	20,267	0.03
ARIAKE JAPAN CO LTD	781	JPY	28,186	24,216	0.04
ASAHI KASEI CORP	52	JPY	387	348	0.00
ASTELLAS PHARMA INC	78	JPY	1,145	1,117	0.00
AZBIL CORP	5	JPY	159	116	0.00
BENESSE HOLDINGS INC	1,483	JPY	23,982	21,127	0.03
BUSHIROAD RG	259	JPY	1,288	1,234	0.00
C.UYEMURA AND CO LTD OSAKA	91	JPY	4,035	3,941	0.01
CAPCOM CO LTD	157	JPY	1,632	4,700	0.01
CENTRAL AUTHOMOTIVE PRODUCTS	274	JPY	3,355	4,778	0.01
CENTRAL GLASS CO.LTD	55	JPY	1,410	1,093	0.00
CIRCULATION RG	93	JPY	2,224	930	0.00
CONCOR	784	JPY	3,025	3,062	0.00
COSMOS PHARMACEUTICAL CORP	159	JPY	13,487	15,042	0.02
CREEMA RG	126	JPY	3,125	394	0.00
DAIFUKU CO LTD	4	JPY	247	184	0.00
DAI-ICHI LIFE HLDGS SHS	42	JPY	813	892	0.00
DAIICHI SANKYO CO LTD	78	JPY	1,900	2,359	0.00
DAIICHIKOSHO CO LTD	78	JPY	1,781	2,210	0.00
DAIKIN INDUSTRIES LTD	11	JPY	1,500	1,521	0.00
DESCENTE LTD	300	JPY	7,069	6,872	0.01
DIGITAL GARAGE INC	70	JPY	1,770	2,266	0.00
DIP CORP	235	JPY	4,835	6,337	0.01
EISAI CO.LTD	65	JPY	3,907	3,993	0.01
ELECOM	416	JPY	6,076	3,988	0.01
ENJIN RG	45	JPY	999	587	0.00
FANUC CORP --- SHS	8	JPY	1,198	1,106	0.00
FAST RETAILING CO LTD	14	JPY	7,370	7,807	0.01
FIELDS CORP	381	JPY	3,987	7,379	0.01
FREAKOUT HLDGS	108	JPY	1,378	1,216	0.00
FUJI RG	300	JPY	3,999	4,113	0.01
FUJIBO HOLDINGS INC	749	JPY	17,649	17,138	0.03
FUJIMORI KOGYO	395	JPY	9,647	8,507	0.01
FUJITSU LTD	8	JPY	840	1,040	0.00

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
GIFTEE RG	437	JPY	7,413	5,366	0.01
GL SCIENCES INC	31	JPY	572	496	0.00
HANKYU HANSHIN HOLDINGS INC	10	JPY	300	274	0.00
HARMONIC DRIVE SYSTEMS INC	301	JPY	9,366	7,929	0.01
HENNGE RG	320	JPY	2,130	2,142	0.00
HIRANO TECSEED CO	184	JPY	3,132	2,985	0.00
HITACHI CONSTR.MACHIN.	4	JPY	115	90	0.00
HOYA CORP	299	JPY	23,804	27,015	0.04
HULIC CO LTD --- SHS	16	JPY	147	116	0.00
IBIDEN CO LTD	5	JPY	195	157	0.00
INFORMATION SERV INTER-DENTSU	57	JPY	1,040	1,592	0.00
INOUE KINZOKU KOGYO	235	JPY	2,290	2,243	0.00
J. FRONT RETAILING CO LTD	2,040	JPY	16,628	17,402	0.03
JFE HOLDINGS INC	21	JPY	238	225	0.00
JINS HLDGS RG REGISTERED SHS	753	JPY	22,891	24,639	0.04
JMDC RG	45	JPY	1,798	1,219	0.00
JTOWER --- REGISTERED SHS	23	JPY	1,709	970	0.00
JUSTSYSTEMS CORP	499	JPY	13,047	9,991	0.02
KADOKAWA RG REGISTERED SHS	83	JPY	1,861	1,404	0.00
KAMAKURA SHINSHO.LTD.	651	JPY	4,571	4,684	0.01
KANSAI PAINT CO LTD OSAKA	729	JPY	13,954	8,385	0.01
KAO CORP.	20	JPY	1,378	740	0.00
KDDI CORP.	1,920	JPY	53,710	54,303	0.09
KEIHAN HOLDINGS CO.LTD.	848	JPY	22,123	20,774	0.03
KEYENCE CORP	155	JPY	55,392	56,520	0.09
KIKKOMAN CORP	6	JPY	288	312	0.00
KOSAIDO CO LTD	57	JPY	823	867	0.00
KOSHIDAKA HOLDINGS CO LTD	451	JPY	1,488	3,179	0.01
KOTOBUKI SPIRITS CO LTD	162	JPY	4,110	8,891	0.01
KOTOBUKIYA RG	28	JPY	1,397	2,176	0.00
KUBOTA CORP	2,799	JPY	39,141	36,123	0.06
KUFU CO RG	5,448	JPY	31,354	22,942	0.04
KURITA WATER IND.LTD	4	JPY	169	167	0.00
KYUDENKO CORP	1,586	JPY	36,906	36,779	0.06
LACTO JAPAN CO. LTD.	872	JPY	17,678	13,731	0.02
LIFENET INSURANCE COMPANY	1,964	JPY	9,202	16,403	0.03
LIKE CO. LTD	2,380	JPY	31,062	35,174	0.05
MACROMILL INC	5,294	JPY	33,169	39,624	0.06
MAEDA KOSEN CO LTD	2,545	JPY	39,743	56,304	0.09
MANAGEMENT SOL RG	143	JPY	2,366	3,377	0.01
MAX CO LTD	862	JPY	10,434	11,940	0.02
MERCARI.INC.	48	JPY	1,036	915	0.00
MISUMI GROUP INC	905	JPY	18,354	18,500	0.03
MITSUBISHI CHEMICAL HLDGS CORP	53	JPY	297	259	0.00
mitsui HIGH-TEC INC.	250	JPY	9,372	10,902	0.02
MIURA CO LTD	203	JPY	6,111	4,376	0.01
MORINAGA MILK INDUSTRY CO LTD	111	JPY	4,766	3,919	0.01
MRI	694	JPY	19,782	24,047	0.04
M-UP INC	454	JPY	2,184	4,627	0.01
NABTESCO CORP	198	JPY	4,545	4,743	0.01
NEC NETWORKS&SYS.INTEGRAT.CORP	5,424	JPY	59,608	63,633	0.10
NEXTONE RG	109	JPY	2,720	3,447	0.01

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
NGK SPARK PLUG CO LTD	561	JPY	8,069	9,708	0.02
NIHON FLUSH CO LTD	383	JPY	1,944	2,385	0.00
NIHON KOHDEN CORP	1,964	JPY	44,873	44,704	0.07
NIHON M&A CENTER HOLDINGS INC	279	JPY	2,895	3,228	0.00
NIPPON AQUA CO. LTD.	5,197	JPY	22,826	30,558	0.05
NIPPON EXPRESS H RG	3	JPY	152	167	0.00
NISSAN CHEMICAL IND.	8	JPY	372	327	0.00
NISSEI ASB MACHINE	1,499	JPY	37,821	45,611	0.07
NISSIN ELECTRIC CO	778	JPY	7,154	6,956	0.01
NITORI HOLDINGS CO LTD	19	JPY	1,919	2,267	0.01
NITTO DENKO CORPO	6	JPY	314	332	0.00
NITTOKU --- REGISTERED SHS	1,943	JPY	34,218	32,351	0.05
NOF CORP	467	JPY	15,128	17,500	0.03
NOJIMA CO LTD	617	JPY	4,254	6,248	0.01
NOMURA RESEARCH INST LTD	14	JPY	320	307	0.00
OBIC CO LTD TOKYO	15	JPY	2,008	2,000	0.00
OLYMPUS CORP	23	JPY	332	391	0.00
OMRON CORP	8	JPY	477	350	0.00
ONOKEN CO LTD	291	JPY	2,843	3,002	0.00
ORIENTAL LAND CO LTD	66	JPY	7,710	8,917	0.02
ORIX CORP	52	JPY	764	774	0.00
OSAKA SODA SHS	366	JPY	9,245	9,944	0.02
OUTSOURCING INC. SHIZUOKA	3,473	JPY	27,901	23,378	0.04
PANASONIC HLDGS REGISTERED SHS	95	JPY	777	752	0.00
PENTA-OCEAN CONSTR.	6,353	JPY	29,656	27,881	0.04
PEPTIDREAM INC.	594	JPY	6,954	8,759	0.01
PIGEON CORP.	585	JPY	12,939	9,011	0.01
PILOT CORP TOKYO	167	JPY	6,096	5,702	0.01
PLUS ALPHA CONS RG	257	JPY	3,916	4,964	0.01
PROTO CORP. NAGOYA	279	JPY	2,714	2,459	0.01
RAKSUL INC.	292	JPY	8,230	6,876	0.01
RECRUIT HOLDINGS CO.LTD.	62	JPY	1,963	1,830	0.00
RELO HOLDINGS INC	1,393	JPY	23,193	21,004	0.03
RESONA HOLDINGS INC	840	JPY	3,546	4,315	0.01
RIKEN KEIKI CO LTD	285	JPY	10,351	8,893	0.01
RINNAI CORP.	179	JPY	13,004	12,516	0.02
ROHTO PHARMA CO LTD	236	JPY	3,784	3,887	0.01
RORZE	25	JPY	1,518	1,253	0.00
RS TECHNOLOGIES CO. LTD.	101	JPY	2,345	2,545	0.00
RYOHIN KEIKAKU CO LTD	1,248	JPY	17,892	13,879	0.02
SAIZERIYA CO LTD .YOSHIKAWA	923	JPY	16,498	19,588	0.03
SANSAN.INC.	568	JPY	5,809	5,150	0.01
SANYO CHEMICAL INDUST.	187	JPY	6,792	5,382	0.01
SBS HOLDINGS INC	696	JPY	14,401	13,735	0.02
SEKISUI HOUSE LTD	27	JPY	452	438	0.00
SEMITEC CORP	48	JPY	3,740	2,945	0.00
SENKO GRP HLDGS --- SHS	5,521	JPY	34,933	37,834	0.06
SG HOLDINGS CO. LTD.	12	JPY	182	159	0.00
SHIBAURA ELECTRONICS CO LTD	111	JPY	5,180	3,856	0.01
SHIFT INC.	7	JPY	1,027	1,164	0.00
SHIMADZU CORP	224	JPY	5,222	5,963	0.01
SHIN-ETSU CHEMICAL CO	3	JPY	403	378	0.00

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
SHINKO ELECTRIC INDUSTRIES CO	1	JPY	24	23	0.00
SHIP HEALTHCARE HOLDINGS	1,359	JPY	21,630	25,945	0.04
SIIX CORP. OSAKA	6,189	JPY	53,872	56,128	0.09
SIMPLEX HLDGS REGISTERED SHS	154	JPY	2,065	2,290	0.00
SOCIONEXT RG	65	JPY	2,952	2,680	0.01
SOFTBANK CORP.	121	JPY	1,252	1,281	0.00
SOMPO HLDGS SHS	14	JPY	425	569	0.00
SONY GROUP CORPORATION	54	JPY	3,419	3,827	0.01
SUMITOMO BAKELITE CO	911	JPY	25,808	25,339	0.04
SUMITOMO CHEMICAL CO.LTD	61	JPY	179	205	0.00
SUMITOMO METAL MINING CO.LTD	25	JPY	847	823	0.00
SUNTORY B & F	6	JPY	196	180	0.00
SUNWELS RG	72	JPY	3,383	3,845	0.01
SUZUKI MOTOR CORP	60	JPY	1,907	1,832	0.00
SWCC SHOWA HOLDINGS CO LTD	185	JPY	2,787	2,352	0.00
SYSMEX CORP KOBE	7	JPY	473	388	0.00
TADANO LTD	3,851	JPY	29,049	25,074	0.04
TAIYO YUDEN CO LTD	56	JPY	1,768	1,528	0.00
TANSEISHA CO LTD	4,143	JPY	23,508	21,034	0.03
TDK CORP *OPR*	25	JPY	889	764	0.00
TEIKOKU ELECTRIC MFG. CO LTD	2,328	JPY	21,773	37,970	0.06
TERUMO CORP.	27	JPY	794	729	0.00
TOKYO BASE CO. LTD.	8,490	JPY	27,546	17,003	0.03
TOKYO ELECTRON CO LTD	53	JPY	15,389	14,682	0.02
TOKYO OHKA KOGYO	478	JPY	17,591	20,330	0.03
TOKYU CORP	22	JPY	277	253	0.00
TOPRE CORP	1,770	JPY	14,619	14,257	0.02
TORAY INDUSTRIES INC.	57	JPY	254	298	0.00
TOSEI CORP	1,915	JPY	17,111	18,576	0.03
TOYO GOSEI CO	17	JPY	1,228	864	0.00
TOYO SEIKAN KAISHA LTD	63	JPY	796	723	0.00
TRANS COSMOS INC.	778	JPY	15,385	17,984	0.03
TRE HLDGS RG	2,088	JPY	24,180	21,070	0.03
TSUBAKIMOTO CHAIN CO	1,300	JPY	29,785	27,539	0.04
TSUKISHIMA KIKAI CO LTD	3,866	JPY	33,022	26,359	0.04
ULTRAFABRICS HOLDINGS CO.LTD.	43	JPY	1,187	1,027	0.00
ULVAC INC	924	JPY	28,292	36,488	0.06
UNICHARM CORP	878	JPY	27,148	31,598	0.05
USHIO INC	233	JPY	2,821	2,693	0.00
VALUECOMMERCE CO LTD	1,978	JPY	38,056	25,486	0.04
VISIONAL RG	22	JPY	970	1,333	0.00
VT HOLDINGS CO LTD	4,729	JPY	14,566	15,850	0.03
YAMAHA CORP.	187	JPY	6,062	6,511	0.01
YAMAHA MOTOR CO LTD	13	JPY	321	279	0.00
YAMAICHI ELECTRONICS CO LTD	2,904	JPY	33,493	35,184	0.06
YAPPLI RG	83	JPY	3,020	668	0.00
YASKAWA ELECTRIC CORP.	76	JPY	2,445	2,289	0.00
YONEX CO LTD	458	JPY	3,556	3,869	0.01
YOSHIMURA FOOD HOLDINGS K.K.	3,309	JPY	24,089	15,227	0.02
Z HOLDINGS CORPORATION	114	JPY	433	269	0.00
			1,959,956	1,982,640	3.07

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Jersey					
APTIV PLC	396	USD	33,329	34,500	0.05
EXPERIAN PLC	735	GBP	19,449	23,307	0.04
NOVOCURE LIMITED	4	USD	303	284	0.00
YELLOW CAKE PLC	213,266	GBP	885,477	900,436	1.40
			938,558	958,527	1.49
Luxembourg					
SAMSONITE INTERNATIONAL	5,171	HKD	7,976	12,756	0.02
			7,976	12,756	0.02
Malaysia					
VITROX CORPORATION BHD	8,700	MYR	7,537	14,157	0.02
			7,537	14,157	0.02
Mauritius					
MAKEMYTRIP LIMITED	606	USD	8,426	15,652	0.02
			8,426	15,652	0.02
Netherlands					
AKZO NOBEL	8	EUR	594	468	0.00
ASM INTERNATIONAL REG NV	100	EUR	31,723	23,563	0.04
ASML HOLDING NV	81	EUR	28,322	40,580	0.06
BE SEMICONDUCTOR INDUSTRIES NV	377	EUR	27,663	21,337	0.03
CNH INDUSTRIAL REG SHS	43	EUR	551	640	0.00
IMCD B.V.	2	EUR	328	311	0.00
JUST EAT TAKEAWAY.COM N.V.	7	EUR	172	150	0.00
KONINKLIJKE DSM NV	461	EUR	61,737	52,711	0.08
NN GROUP N.V.	12	EUR	489	446	0.00
PROSUS BEARER RG SHS -N-	34	EUR	1,689	2,231	0.00
STMICROELECTRONICS NV	653	EUR	24,065	21,554	0.04
UNIV MU GR BR RG	1,133	EUR	23,192	25,500	0.04
WOLTERS KLUWER NV	776	EUR	58,017	75,855	0.12
			258,542	265,346	0.41
New Zealand					
FISHER&PAYKEL HEALTHC.CORP.	1,176	NZD	22,469	15,752	0.03
MAINFREIGHT LIMITED MFT	827	NZD	37,278	33,077	0.05
MERCURY NZ LTD	28	NZD	78	91	0.00
MERIDIAN ENERGY LTD	52	NZD	153	162	0.00
			59,978	49,082	0.08
Norway					
AKER BP ASA	483	NOK	9,734	13,972	0.02
DNB BK RG	40	NOK	735	728	0.00
ORKLA AS A	31	NOK	253	209	0.00
SALMAR ASA	359	NOK	14,716	13,150	0.02
TELENOR AS.	29	NOK	411	253	0.00
			25,849	28,312	0.04

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Philippines					
PHILIPPINE SEVEN CORP	11,510	PHP	20,905	14,031	0.02
			20,905	14,031	0.02
Portugal					
JERONIMO MARTINS SGPS SA	1,865	EUR	28,711	37,640	0.06
			28,711	37,640	0.06
Singapore					
CAPITALAND INV RG	107	SGD	85	277	0.00
CITY DEVELOPMENTS LTD	17	SGD	93	97	0.00
DBS GROUP HOLDINGS LTD	302	SGD	6,244	7,157	0.01
OVERSEA-CHINESE BK CORP	3,477	SGD	26,609	29,583	0.05
UTD OVERSEAS BK /LOCAL	50	SGD	976	1,072	0.00
			34,007	38,186	0.06
South Korea					
KOH YOUNG TECHNOLOGY INC	1,665	KRW	25,331	15,733	0.02
LG CHEMICAL LTD	70	KRW	26,710	31,299	0.05
LG ENERGY SOLU RG	5	KRW	1,046	1,505	0.00
NAVER CORP - SHS	50	KRW	11,474	6,573	0.01
POSCO	93	KRW	18,871	19,041	0.03
SAMSUNG ELECTRONICS CO LTD	1,292	KRW	43,375	52,948	0.08
SK HYNIX INC	260	KRW	18,577	14,477	0.03
			145,384	141,576	0.22
Spain					
BCO BILBAO VIZ.ARGENTARIA /NAM.	253	EUR	855	1,423	0.01
INDITEX	45	EUR	1,162	1,129	0.00
RED ELECTRICA CORPORACION. SA	17	EUR	277	269	0.00
			2,294	2,821	0.01
Sweden					
ALFA LAVAL AB	1,510	SEK	41,158	40,894	0.06
ALLEIMA RG	679	SEK	3,613	2,346	0.00
ATLAS COPCO RG-A	6,067	SEK	59,052	67,158	0.10
BOLIDEN RG	12	SEK	276	404	0.00
ELECTROLUX RG-B	9	SEK	148	118	0.00
ERICSSON TEL. B	4,220	SEK	42,068	23,112	0.04
ESSITY AKTIE- B	25	SEK	696	614	0.00
HEXPOL AB	1,958	SEK	18,602	19,559	0.03
HUSQVARNA AB -B-	17	SEK	131	112	0.00
INDUTRADE AB	2,665	SEK	56,196	50,594	0.08
LUNDIN ENER RG SHS	1,985	SEK	1,530	4,009	0.01
SANDVIK AB	3,396	SEK	70,457	57,530	0.09
SKF AB B	2,248	SEK	47,765	32,176	0.05
SVENSKA CELLUL.-B-	25	SEK	272	297	0.00
TELE2 AK B	23	SEK	277	179	0.00
TELIASONERA AB	110	SEK	361	263	0.00
			342,602	299,365	0.46

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
Switzerland					
ALCON INC.	983	CHF	67,311	62,916	0.10
GIVAUDAN SA /REG.	0	CHF	1,224	1,106	0.00
KUEHNE +NAGEL INTERNATIONAL	2	CHF	326	494	0.00
LONZA GROUP AG /NOM.	102	CHF	53,695	46,772	0.07
PARTNERS GROUP HOLDING	18	CHF	17,732	15,117	0.02
ROCHE HOLDING AG /GENUSSSCHEIN	251	CHF	71,868	73,747	0.11
SGS SA /NOM.	26	CHF	57,477	56,043	0.09
SONOVA HOLDING AG /NOM.	92	CHF	24,776	20,508	0.03
STRAUMANN HLDG N	100	CHF	11,319	10,625	0.02
SWISS LIFE HOLDING /NAM	1	CHF	547	626	0.00
SWISS RE-NAMEN	13	CHF	918	1,115	0.00
TE CONNECTIVITY /REG SHS	325	USD	27,840	34,922	0.06
			335,033	323,991	0.50
Taiwan					
ADVANTECH CO LTD	2,630	TWD	21,446	26,538	0.04
CHROMA ATE INC	1,736	TWD	7,277	9,581	0.01
GIANT MANUFACTURE CO LTD	2,488	TWD	19,901	15,206	0.02
MEDIA TEK INCORPORATION	300	TWD	4,283	5,714	0.01
TAIWAN SEMICOND.MANUFACT	3,302	TWD	36,365	45,144	0.07
TAIWAN SEMICONDUCT.MANUF /SADR	561	USD	12,114	39,169	0.06
VOLTRON POW	592	TWD	8,788	27,866	0.05
			110,174	169,218	0.26
Thailand					
KASIKORNBANK PLC /FOR REG	1,861	THB	9,471	7,427	0.01
KASIKORNBANK PUBL.COM.LTD /NVDR	1,515	THB	5,877	6,045	0.01
			15,348	13,472	0.02
United States					
3M CO	167	USD	27,707	18,808	0.03
ADOBE INC	108	USD	41,679	34,056	0.05
AGILENT TECHNOLOGIES	12	USD	1,008	1,745	0.00
ALLY FINANCIAL INC	14	USD	291	321	0.00
ALPHABET INC -A-	331	USD	36,678	27,368	0.04
AMERICAN EXPRESS CO.	27	USD	2,587	3,737	0.01
AMERICAN TOWER CORP	20	USD	4,537	3,931	0.01
AMERICAN WATER WORKS CO INC	8	USD	1,133	1,097	0.00
AMERIPRISE FINANC. /WH.I	5	USD	1,015	1,355	0.00
AMERISOURCEBERGEN CORP	7	USD	583	1,013	0.00
AMGEN INC	196	USD	39,837	48,278	0.08
ANALOG DEVICES INC	361	USD	46,772	55,442	0.08
ANTHEM INC	10	USD	4,750	4,880	0.01
APPLIED MATERIALS INC	401	USD	45,091	36,558	0.06
ATMOS ENERGY CORP	6	USD	501	624	0.00
AUTOMATIC DATA PROCES.	211	USD	28,374	47,234	0.07
BAKER HUGHES COMPANY	42	USD	857	1,170	0.00
BALL CORP.	13	USD	906	626	0.00
BANK OF NY MELLON CORP SHS	33	USD	1,183	1,397	0.00
BECTON DICKINSON & CO.	89	USD	19,342	21,234	0.04

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
BEST BUY CO INC.	9	USD	660	641	0.00
BIOGEN INC	6	USD	1,591	1,603	0.00
BLACKROCK INC	6	USD	3,218	4,257	0.01
BOSTON SCIENTIFIC CORP.	1,476	USD	54,621	63,990	0.10
BROADCOM INC	81	USD	33,260	42,320	0.07
C.H.ROBINSON WORLDWIDE INC	5	USD	402	454	0.00
CADENCE DESIGN SYSTEMS	276	USD	27,947	41,616	0.07
CARDINAL HEALTH INC.	12	USD	585	834	0.00
CARRIER GLOBAL CORPORATION	36	USD	1,334	1,381	0.00
CATERPILLAR INC.	22	USD	2,734	4,987	0.01
CBRE GROUP -A-	14	USD	654	980	0.00
CELANESE RG	289	USD	37,697	27,729	0.04
CENTENE CORP. DE	24	USD	1,423	1,861	0.00
CHENIERE ENERGY	10	USD	600	1,341	0.00
CIGNA CORPORATION	13	USD	2,293	3,949	0.01
CINTAS	136	USD	53,925	57,373	0.09
CISCO SYSTEMS INC.	752	USD	36,418	33,580	0.05
CLOROX CO *OPA*	5	USD	935	679	0.00
CME GROUP INC	15	USD	2,485	2,406	0.01
COCA-COLA CO.	172	USD	7,966	10,249	0.02
COGNIZANT TECHNOLOGY SOL A	463	USD	26,381	24,802	0.04
COLGATE-PALMOLIVE CO.	33	USD	2,168	2,442	0.01
CONAGRA BRANDS INC	20	USD	609	725	0.00
CONSOLIDATED EDISON INC	15	USD	1,025	1,342	0.00
COOPER COMPANIES INC.	93	USD	33,660	28,709	0.05
CUMMINS INC	6	USD	970	1,338	0.00
DANAHER CORP	148	USD	25,564	36,777	0.06
DAVITA INC --- SHS	2	USD	181	167	0.00
DENTSPLY SIRONA INC	9	USD	405	278	0.00
DOVER CORP.	6	USD	767	766	0.00
ECOLAB INC.	11	USD	2,075	1,475	0.00
EDWARDS LIFESCIENCES	26	USD	1,796	1,851	0.00
ELANCO ANIMAL HEALTH INC	18	USD	414	207	0.00
ELECTRONIC ARTS	277	USD	35,643	31,766	0.05
EMERSON ELECTRIC CO.	472	USD	39,426	42,465	0.07
EQUINIX INC /REIT	71	USD	44,467	43,848	0.07
ESSENTIAL UTIL RG	10	USD	470	470	0.00
EVERSOURCE ENERGY	15	USD	1,125	1,150	0.00
EXPEDITORS INTL WASH.	355	USD	26,286	34,592	0.06
F5 NETWORKS INC.	190	USD	23,078	25,567	0.04
FACTSET RESEARCH SYSTEM INC	2	USD	445	594	0.00
FASTENAL	24	USD	931	1,066	0.00
FMC CORP.	317	USD	34,227	37,094	0.06
FR BRND HOM SEC	6	USD	290	296	0.00
GENERAL MILLS INC	25	USD	1,359	1,963	0.00
GILEAD SCIENCES INC.	52	USD	3,423	4,197	0.01
GLOBE LIFE INC	249	USD	27,501	28,148	0.04
GPT GROUP /STAPLED SECURITY	80	AUD	214	213	0.00
HAIER SMART HOME CO LTD H	6,724	HKD	17,915	21,474	0.04
HALLIBURTON CO	37	USD	1,479	1,374	0.00
HASBRO INC.	6	USD	393	315	0.00
HCA HEALTHCARE INC	10	USD	1,031	2,171	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
HEALTHPEAK PROPERTIES INC /REIT	23	USD	610	533	0.00
HENRY SCHEIN INC.	6	USD	335	428	0.00
HILTON INC	12	USD	1,204	1,378	0.00
HOLOGIC INC	10	USD	525	729	0.00
HOME DEPOT INC.	167	USD	43,290	49,467	0.08
HORMEL FOODS CORPORATION	12	USD	508	533	0.00
HUMANA INC.	5	USD	1,863	2,567	0.01
HUNT J.B. TRANSP.SERV.	4	USD	564	559	0.00
HUNTINGTON BANCSHARES INC	61	USD	802	810	0.00
IDEX CORP	3	USD	463	676	0.00
IDEXX LABORATORIES INC.	4	USD	1,074	1,377	0.00
ILLINOIS TOOL WORKS	13	USD	2,082	2,684	0.00
ILLUMINA INC	7	USD	2,235	1,268	0.00
INGERSOLL RAND INC	17	USD	787	819	0.00
INSULET CORP	3	USD	643	793	0.00
INTERPUBLIC GROUP	17	USD	464	521	0.00
INTL FLAVORS FRAG	11	USD	1,218	1,042	0.00
INTUIT	82	USD	22,648	29,873	0.05
IQVIA HOLDINGS INC	332	USD	52,082	63,706	0.10
JPMORGAN CHASE & CO	2,800	USD	316,388	351,820	0.55
KELLOGG CO	11	USD	625	710	0.00
KEURIG DR PEPPER INC	33	USD	1,107	1,087	0.00
KIMBERLY CLARK CORP	14	USD	1,746	1,794	0.00
KNIGHT SWIFT TRANSN HLDGS -A-	7	USD	301	322	0.00
LABORATORY CORP OF AMER.HLD	4	USD	901	867	0.00
LENNOX INTERNATIONAL INC.	1	USD	276	310	0.00
LKQ	11	USD	471	568	0.00
LOWE S COMPANIES INC.	26	USD	3,126	4,900	0.01
MARKETAXESS HOLDING INC	2	USD	427	420	0.00
MARSH & MC-LENNAN COS INC	21	USD	2,061	3,246	0.01
MASTERBRAND INC RG	6	USD	39	39	0.00
MASTERCARD INC. SHS-A-	211	USD	59,048	68,745	0.11
MC-CORMICK&CO/N.VOTING	10	USD	875	811	0.00
METTLER TOLEDO INTL INC.	1	USD	735	1,299	0.00
MICROSOFT CORP	783	USD	141,767	175,852	0.27
MOODY S CORP	7	USD	1,741	1,848	0.00
NEWMONT MINING CORP.	33	USD	2,132	1,476	0.00
NEXT PLC	253	GBP	17,579	16,578	0.03
NIKE INC B	324	USD	32,532	35,573	0.06
NORTHERN TRUST CORP	9	USD	666	707	0.00
NVIDIA CORP.	107	USD	10,663	14,596	0.02
NVR INC	9	USD	36,690	38,460	0.06
OLD DOMINION FREIGHT LINES	4	USD	1,002	1,067	0.00
ONEOK INC (NEW)	19	USD	716	1,160	0.00
OTIS WORLDWIDE CORPORATION	18	USD	1,254	1,287	0.00
OWENS CORNING INC	4	USD	221	333	0.00
PACKAGING CORP OF AMERICA	192	USD	23,056	23,011	0.03
PARKER-HANNIFIN	129	USD	32,351	35,199	0.06
PAYCHEX INC.	341	USD	23,717	36,931	0.06
PAYPAL HOLDINGS INC	253	USD	30,495	16,915	0.03
PEPSICO INC	323	USD	38,940	54,610	0.09
PHILLIPS 66	21	USD	1,550	2,003	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
PLUG POWER INC	22	USD	385	253	0.00
PNC FINANCIAL SERVICES GP	18	USD	1,916	2,588	0.00
POOL CORP	2	USD	608	477	0.00
PPG INDUSTRIES INC.	10	USD	1,460	1,147	0.00
PROCTER & GAMBLE CO.	288	USD	32,636	40,922	0.06
PRUDENTIAL FINANCIAL INC	16	USD	1,002	1,470	0.00
QUANTA SERVICES INC	6	USD	752	798	0.00
QUEST DIAGNOSTICS INC.	5	USD	522	736	0.00
REGIONS FINANCIAL CORP	39	USD	461	786	0.00
REPUBLIC SERVICES INC.	9	USD	1,164	1,112	0.00
RESMED INC	6	USD	936	1,193	0.00
RESMED INC /CHESS DEP.INT.	421	AUD	3,137	8,292	0.01
RIVIAN AUTO RG-A	14	USD	383	232	0.00
ROBERT HALF INTL INC.	5	USD	239	315	0.00
ROCKWELL AUTOMATION	5	USD	964	1,180	0.00
ROLLINS INC	9	USD	302	312	0.00
S&P GLOBAL SHS	107	USD	31,435	33,643	0.05
SEALED AIR CORP (NEW)	776	USD	31,377	36,257	0.06
SEMPRA ENERGY	13	USD	1,543	1,934	0.01
SKYWORKS SOLUTIONS INC *OPA*	291	USD	34,516	24,863	0.04
SMITH CORP. A.O.	5	USD	315	293	0.00
STATE STREET CORP	16	USD	956	1,141	0.00
STOCKLAND /UNITS	100	AUD	231	230	0.00
STRYKER CORP.	87	USD	19,145	20,039	0.03
SVB FINANCIAL GROUP	2	USD	597	535	0.00
T ROWE PRICE GROUP INC.	10	USD	1,116	977	0.00
TAKE TWO INTERACT. SOFTWARE	7	USD	900	661	0.00
TARGET CORP	19	USD	2,843	2,724	0.00
TESLA INC	112	USD	11,886	12,951	0.02
TEXAS INSTRUMENTS INC	38	USD	6,016	5,959	0.01
THERMO FISHER SCIENTIFIC INC	120	USD	44,239	61,964	0.10
TRACTOR SUPPLY CO	5	USD	530	985	0.00
TRAVELERS COMPANIES INC *OPR*	10	USD	1,092	1,754	0.00
TRUIST FINL RG	57	USD	2,824	2,313	0.00
UGI CORP	9	USD	280	308	0.00
UNITED RENTALS INC.	96	USD	28,733	31,900	0.05
VAIL RESORTS INC	2	USD	290	371	0.00
VALERO ENER. CORP	17	USD	1,304	2,052	0.01
VENTAS INC.	16	USD	879	701	0.00
VERTEX PHARMACEUTICALS	319	USD	54,353	86,242	0.14
VF CORP	14	USD	815	362	0.00
VISA INC -A	196	USD	33,755	38,251	0.06
VMWARE INC	228	USD	28,135	26,193	0.04
VONTIER CORP	1,027	USD	29,778	18,605	0.03
WALT DISNEY /DISNEY SER	76	USD	8,447	6,204	0.01
WATERS CORPORATION	2	USD	476	809	0.00
WELLTOWER INC /REIT	19	USD	1,613	1,198	0.00
WEST PHARMACEUTICAL SERVICES	3	USD	621	692	0.00
WW GRAINGER INC	2	USD	592	1,009	0.00
XYLEM INC	7	USD	486	778	0.00
YUM CHINA HOLDINGS INC	27	USD	1,150	1,403	0.01
YUM CHINA HOLDINGS INC	147	HKD	6,930	7,764	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
ZEBRA TECHNOLOGIES -A-	106	USD	33,913	25,505	0.04
ZOETIS INC -A-	20	USD	2,508	2,697	0.01
ZOOMINF TECH RG-A	11	USD	541	314	0.00
			2,323,919	2,571,447	3.99
Total - Shares			9,929,611	10,350,744	16.04
Warrants					
China					
CHACHA FOOD 15.05.23 CW	2,650	USD	18,140	17,857	0.03
WX LEAD 12.09.24 CW	1,984	USD	9,486	10,765	0.02
			27,626	28,622	0.05
Ireland					
ISHARES PHY 11-PERP CERT /GOLD	90,550	EUR	3,028,240	3,007,166	4.66
			3,028,240	3,007,166	4.66
Jersey					
WT CARBON PERP CERT	52,500	EUR	1,281,910	1,401,750	2.17
			1,281,910	1,401,750	2.17
Total - Warrants			4,337,776	4,437,538	6.88
Total - Transferable securities admitted to an official stock exchange listing			36,459,667	35,576,544	55.15
Transferable securities dealt in on another regulated market					
Bonds					
Argentina					
CIA GENERAL 9.50% 8.03.25 /POOL	1,561	USD	1,385	1,463	0.00
			1,385	1,463	0.00
Australia					
FMG RES 5.125% 17-15.05.24	6,781	USD	6,195	6,256	0.01
MACQUARIE G 2.691% 21-23.06.32	5,564	USD	4,907	4,033	0.01
MACQUARIE G 2.871% 21-14.01.33	6,268	USD	5,874	4,521	0.01
PEPAU 25X A FRN-12.03.61	901	USD	844	842	0.00
SOUTH32 TRE 4.35% 14.04.32 144A	9,918	USD	9,125	8,023	0.01
			26,945	23,675	0.04
Azerbaijan					
AZER 5.125% 17-1.09.29 /POOL REGS	8,694	USD	7,772	7,706	0.01
AZERB 3.5% 17-01.09.32 /POOL REGS	3,203	USD	2,804	2,510	0.01
			10,576	10,216	0.02
Bermuda Islands					
AIRCASTLE 2.85% 21-26.01.28	9,847	USD	7,884	7,573	0.01
BACARDI 4.45% 18-15.05.25 144A	4,414	USD	4,613	4,020	0.01
TFCI 2.625% 20-15.08.25	6,559	USD	6,110	5,283	0.01
			18,607	16,876	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost	Market value	% net assets
			EUR	EUR	%
Brazil					
BANBRA 4.75% 19-20.03.24	13,529	USD	12,871	12,508	0.02
			12,871	12,508	0.02
British Virgin Islands					
SUNNY EXPRE 2.625% 20-23.04.25	13,176	USD	11,713	11,633	0.02
			11,713	11,633	0.02
Canada					
1011778 BC 4.0% 20-15.10.30	860	USD	656	654	0.00
1011778 BC 5.75% 20-15.04.25 144A	8,901	USD	8,319	8,289	0.01
AIR CANADA 10.50% 20-15.07.26	3,391	USD	3,257	3,245	0.01
ALIM COUCHE 3.55% 17-26.07.27 144A	1,261	USD	1,198	1,096	0.00
CLARIOS GLB 6.75% 20-15.05.25 144A	9,324	USD	8,693	8,761	0.02
GFL ENV 4.25% 20-01.06.25	3,391	USD	3,016	3,040	0.00
NTHRIV 5.625% 20-15.02.26 144A	6,527	USD	5,795	5,803	0.01
OPEN TEXT 6.90% 22-01.12.27	1,187	USD	1,112	1,113	0.00
ROGERS 4.50% 22-15.03.42 144A	11,494	USD	9,967	8,891	0.01
ROGERS 4.55% 22-15.03.52 144A	9,617	USD	8,552	7,032	0.01
VIDEOTRON 5.375% 15.06.24 144A	6,569	USD	6,079	6,089	0.01
			56,644	54,013	0.08
Cayman Islands					
AMERICAN AI 5.50% 20.04.26 144A	6,781	USD	6,100	6,120	0.01
AVOLON 2.125% 21-21.02.26	14,168	USD	11,543	11,446	0.02
AVOLON 2.528% 21-18.11.27 144A	3,413	USD	3,095	2,565	0.00
AVOLON 2.75% 21-21.02.28 144A	9,971	USD	8,363	7,527	0.01
AVOLON 2.875% 20-15.02.25 144A	6,157	USD	5,764	5,331	0.01
AVOLON 5.125% 18-01.10.23 144A	10,148	USD	8,096	9,404	0.02
CENT FRN 18-07.11.30 28A C 144A	32,646	USD	30,435	27,827	0.04
CTWTR FRN 18-15.01.29 1A DR	32,645	USD	30,512	26,026	0.04
GEELY AUTO 3.625% 18-25.01.23	15,491	USD	13,485	14,498	0.02
HAWAIIAN BR 5.75% 21-20.01.26 144A	5,934	USD	5,081	5,042	0.01
NCC 2018-II FRN 18-15.10.31	13,058	USD	12,118	11,016	0.02
PAIA 16-FRN 18-23.08.31 1A CR	32,646	USD	30,279	26,754	0.04
PARK AER 5.5% 17-15.02.24 144A	7,211	USD	6,701	6,673	0.01
SHARJAH 4.226% 18-14.03.28	3,508	USD	3,287	3,144	0.01
SNDPT 2014- FRN 18-23.10.31	23,318	USD	21,849	19,394	0.03
SPIRIT IP C 8.0% 20-20.09.25 144A	9,325	USD	8,824	8,781	0.01
SPIRIT IP C 8.0% 22-20.09.25	1,144	USD	1,056	1,079	0.00
TENCENT HOL 3.68% 21-22.04.41	1,669	USD	1,575	1,159	0.00
TENCENT HOL 3.84% 21-22.04.51	1,669	USD	1,563	1,120	0.00
TRANSOCEAN 6.875% 1.02.27 /POOL 144A	2,979	USD	2,836	2,721	0.01
ZHENRO PROP 6.63% 21-07.01.26	2,077	USD	1,090	109	0.00
			213,652	197,736	0.31
Chile					
EMPRESA DE 3.83% 21-14.09.61	12,238	USD	9,194	8,084	0.01
			9,194	8,084	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
Dominican Republic					
DOM REP 4.50% 20-30.01.30	5,935	USD	5,822	4,752	0.01
DOMINICAN REP 4.50% 30.01.30 REGS	8,389	USD	7,739	6,718	0.01
			13,561	11,470	0.02
France					
HLFCT 2018- FRN 31.10.53 1 A	14,211	EUR	14,263	14,208	0.02
HLFCT 2019- FRN-31.10.54 1 A	20,067	EUR	20,269	20,111	0.03
ILIAD HOLDI 5.125% 21-15.10.26	8,232	EUR	8,232	7,654	0.01
SOCGEN 4.25% 22-06.12.30	32,582	EUR	32,428	31,239	0.05
			75,192	73,212	0.11
Germany					
DEUT BK 4.625% 21-PERP	29,417	EUR	24,364	22,434	0.04
VONOVIA 4.75% 22-23.05.27	21,721	EUR	21,986	21,440	0.03
			46,350	43,874	0.07
Great Britain					
ALME LOAN FRN-15.01.32 4X CR	45,898	EUR	45,256	41,695	0.06
BARCLAYS 8.875% 22-PERP	32,884	GBP	38,334	36,625	0.06
BARCLAYS BK 4.0% 22-24.03.24	33,801	CNH	4,697	4,595	0.01
CHURCHILL 4.75% 17-15.01.28 144A	4,354	USD	3,720	3,658	0.01
CSL FINANCE 4.75% 27.04.52 144A	10,821	USD	10,032	9,184	0.01
CSL FINANCE 4.95% 22-27.04.62	9,387	USD	8,531	7,909	0.01
EUROHOME FRN 07-15.06.44 07-1 A	1,020	GBP	1,115	1,105	0.00
EUROSAIL FRN 07-45 07-1X A3A	865	EUR	821	859	0.00
GHM FRN 07-18.03.39 2007-1 A2B	279	EUR	268	274	0.00
HSBC HLDG 2.099% 20-04.06.26	2,559	USD	2,454	2,188	0.00
INTL GAME 6.5% 15-15.02.25	3,391	USD	3,181	3,202	0.00
LLOYDS BK 8.50% 22-PERP	84,558	GBP	97,976	96,082	0.15
NAT BUI SOC 2.972% 16.02.28 144A	1,002	USD	938	830	0.00
NGATE FRN 01.12.50 07-1X MA	3,160	GBP	3,716	3,134	0.01
NGATE FRN 07-1.12.50 07-1X A3	1,214	GBP	1,416	1,286	0.00
NGATE FRN 07-15.12.50 /07-3X A3	5,077	GBP	6,359	5,338	0.01
NGATE FRN07-15.12.50 07-3X A2B	3,708	EUR	3,582	3,382	0.01
PLRS 2020-1 FRN-27.05.57 1 A	619	GBP	723	696	0.00
RMAC FRN06-20.06.44 06-NS3X A2A	3,385	GBP	4,109	3,657	0.01
RMAC SEC FRN 07-12.06.44	1,939	EUR	1,859	1,802	0.00
ROYAL PHARM 3.30% 21-02.09.40	14,133	USD	11,317	9,303	0.02
ROYAL PHARM 3.55% 21-02.09.50	13,708	USD	10,282	8,321	0.01
SANTANDER 5% 13-07.11.23	8,271	USD	8,437	7,777	0.01
TWRBG 2021- FRN-21.07.64 1 A	989	GBP	1,140	1,106	0.00
			270,263	254,008	0.39
Guernsey					
SIRIUS RE 1.125% 21-22.06.26	1,240	EUR	1,235	970	0.00
			1,235	970	0.00
Hong Kong					
AIA GROUP 5.625% 22-25.10.27	7,899	USD	7,982	7,566	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
DONGFENG 0.425% 21-19.10.24	93,693	EUR	93,693	86,671	0.14
LENOVO GRP 6.536% 22-27.07.32	1,484	USD	1,390	1,346	0.00
			103,065	95,583	0.15
Hungary					
RAIFFEISEN 8.75% 22-22.11.25	31,231	EUR	31,231	32,098	0.05
			31,231	32,098	0.05
India					
ONGC VIDESH 3.75% 13-07.05.23	24,469	USD	21,444	22,790	0.03
			21,444	22,790	0.03
Indonesia					
PER PE SBSN 2.80% 20-23.06.30	1,855	USD	1,762	1,523	0.00
PER PE SBSN 4.15% 29.03.27 REGS	12,355	USD	11,688	11,374	0.02
PER PE SBSN 4.45% 19-20.02.29	24,252	USD	23,431	22,417	0.03
PERTAMINA 3.10% 20-25.08.30	3,946	USD	3,479	3,197	0.01
			40,360	38,511	0.06
Ireland					
AERCAP IREL 1.75% 21-29.10.24	29,399	USD	25,377	25,383	0.04
AERCAP IREL 3.30% 21-30.01.32	5,490	USD	5,124	4,021	0.01
AERCAP IREL 4.625% 20-15.10.27	10,272	USD	8,815	8,963	0.01
ARDAGH 4.125% 19-15.08.26 144A	2,211	USD	2,040	1,798	0.00
ARDAGH PCK 5.25% 20-15.08.27 144A	371	USD	329	261	0.00
ARWC 18-1 FRN 22.05.30 1 A1	24,596	EUR	24,596	23,924	0.04
ARWC FRN 18-22.05.30 1 A2	18,447	EUR	18,447	17,852	0.03
AVO CLO X FRN 18-15.07.31	15,300	EUR	15,299	14,277	0.02
C&W SR 6.875% 17-15.09.27 144A	1,484	USD	1,394	1,296	0.00
COMM FRN 13-10.08.46 LC13 XA	54,138	USD	2,085	177	0.00
CORDAFRN 18-27.01.31 10X	61,084	EUR	60,865	59,543	0.09
DILSK 4 A FRN-20.02.60 4 A	12,963	EUR	13,016	12,867	0.02
FIMBS 4 A FRN-24.12.61 4 A	22,671	EUR	22,908	22,433	0.04
FROSN FRN 18-21.01.28 1 A1	15,915	EUR	15,915	15,675	0.02
FROSN FRN 18-21.01.28 1 C	5,570	EUR	5,570	5,365	0.01
FROSN FRN 18-21.01.28 1 D	7,957	EUR	7,958	7,574	0.01
FROSN FRN 18-21.05.28 1 B	5,570	EUR	5,570	5,396	0.01
HARVEST FRN 18.11.29 14X	6,449	EUR	6,455	6,415	0.01
JAZZ 4.375% 21-15.01.29 144A	3,338	USD	3,128	2,793	0.00
OZLME 4X D FRN-27.07.32 4X B	51,330	EUR	51,278	48,361	0.08
PERMANENT T 5.25% 22-30.06.25	1,240	EUR	1,240	1,196	0.00
RYANAIR 0.875% 21-25.05.26	10,861	EUR	10,805	9,707	0.02
			308,214	295,277	0.46
Isle of Man					
ANGL ASH HD 3.75% 20-01.10.30	12,574	USD	10,610	10,260	0.02
			10,610	10,260	0.02
Israel					
LEVIATHAN B 5.75% 20-30.06.23	6,559	USD	6,146	6,140	0.01
			6,146	6,140	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
Italy					
AUTOSTRADA 2.375% 21-25.11.33	11,299	EUR	10,027	8,134	0.02
AUTOSTRADA 2% 20-04.12.28	9,422	EUR	8,734	7,761	0.01
BANCO BPM 7.0% 22-PERP	28,186	EUR	28,186	24,919	0.04
BP MTG FRN 07-20.07.44 07-2 -C-	35,189	EUR	34,067	34,595	0.05
BRICO 21 FRN-24.07.36 2021 A	86,059	EUR	86,766	85,760	0.13
DOBANK 3.375% 21-31.07.26	9,878	EUR	9,896	8,754	0.01
INTESA SAN 7.7% 15-PERP 144A	136,233	USD	126,715	116,137	0.18
ISP 8.248% 22-21.11.33 144A	12,397	USD	11,999	11,808	0.02
MEDIOBANCA 4.625% 22-07.02.29	32,582	EUR	32,527	32,159	0.05
NEXI 1.625% 21-30.04.26	744	EUR	744	680	0.00
PNERA 1 A FRN 18-22.05.30 1 A	66,347	EUR	65,666	61,091	0.10
RIM BIDCO FRN 21-14.12.26 REGS	5,763	EUR	5,686	5,162	0.01
TAURS FRN 18-18.05.30 IT1 A	6,707	EUR	6,707	6,514	0.01
TAURS FRN 18-18.05.30 IT1 B	2,565	EUR	2,565	2,449	0.00
UNICRED 5.861% (FRN) 19.06.32 REGS	93,954	USD	85,732	77,720	0.12
UNICREDIT 3.127% 03.06.32 144A	12,327	USD	10,089	8,761	0.01
UNICREDIT 3.875% 20-PERP REGS	65,768	EUR	48,904	49,111	0.08
UNICREDIT 4.45% 21-PERP	37,581	EUR	36,775	28,251	0.04
UNICREDIT 5.459% 20-30.06.35	9,395	USD	8,290	7,133	0.01
UNICREDIT 7.83% 18-04.12.23	4,651	USD	4,507	4,392	0.01
			624,582	581,291	0.90
Japan					
JAPN I 0.20% 20-10.03.30 /INFL	215,000,000	JPY	1,726,656	1,702,519	2.64
NISSAN MOTO 4.345% 20-17.09.27	10,095	USD	9,015	8,593	0.02
NISSAN MOTO 4.81% 20-17.09.30 144A	9,971	USD	8,794	7,996	0.01
NOMURA HLDG 5.099% 22-03.07.25	15,939	USD	15,160	14,804	0.02
RENASAS ELE 1.543% 21-26.11.24	16,648	USD	14,873	14,315	0.02
			1,774,498	1,748,227	2.71
Jersey					
ADIENT GLOB 4.875% 16-15.08.26	3,221	USD	2,650	2,814	0.01
GALAXY 2.16% 31.03.34 /POOL	2,744	USD	2,522	2,193	0.00
			5,172	5,007	0.01
Kazakhstan					
SAMRUK-KAZY 2.0% 21-28.10.26	15,058	USD	12,778	12,341	0.02
			12,778	12,341	0.02
Liberia					
ROYAL CARIB 11.50% 20-01.06.25 144A	7,205	USD	7,249	7,256	0.01
			7,249	7,256	0.01
Luxembourg					
CATSN BLUE FRN 18.07.44 BLUE A	10,385	EUR	10,384	10,320	0.02
EVERARC ESCROW 5% 30.10.29 144A	2,967	USD	2,772	2,283	0.00
HERENS HOLD 4.75% 15.05.28 144A	1,224	USD	1,153	859	0.00
			14,309	13,462	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (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	9,411	USD	8,281	7,822	0.01
PETRONA CAP 3.50% 20-21.04.30 144A	2,967	USD	2,824	2,547	0.01
			11,105	10,369	0.02
Mauritius					
GREENKO MAU 6.25% 21.02.23	3,051	USD	2,634	2,848	0.00
			2,634	2,848	0.00
Mexico					
BECLE 2.50% 21-14.10.31	4,822	USD	4,472	3,517	0.00
			4,472	3,517	0.00
Mongolia					
MONGOLIA 5.625% 17-01.05.23	26,351	USD	24,195	24,116	0.04
			24,195	24,116	0.04
Netherlands					
BAR EU CLO FRN15.10.31 2X A1A	76,497	EUR	76,612	74,794	0.12
CONSTE 5.875% 17-15.02.26 144A	3,815	USD	3,325	3,411	0.01
EDP FIN BV 6.30% 22-11.10.27	7,438	USD	7,567	7,155	0.01
ENEL FIN 6.8% 22-14.10.25 144A	7,084	USD	7,158	6,829	0.01
ENEL FIN 7.50% 14.10.32 144A	7,084	USD	7,045	7,064	0.01
ENEL FIN 7.75% 14.10.52 144A	7,084	USD	6,840	7,166	0.01
EUROSAIL-NL FRN17.10.40 07-NL2	691	EUR	677	692	0.00
JPMF 2021-1 FRN-17.07.58 1 A	37,718	EUR	37,718	37,188	0.06
JPMF 3 A FRN-17.01.59 3 A	1,680	EUR	1,621	1,651	0.00
LUNDIN ENER 3.10% 21-15.07.31	11,193	USD	9,188	8,650	0.01
MO D FI 5.125% 07.05.29 /POOL	5,668	USD	5,509	4,428	0.01
SENSATA TEC 5% 15-01.10.25 144A	6,782	USD	6,114	6,217	0.01
STORM FRN 19-22.03.66 1 A	53,548	EUR	54,435	53,647	0.08
VW INTL FIN 2.90% 21-21.01.24	50,702	CNH	6,930	6,794	0.01
VZ SECURED 5.0% 22-15.01.32	2,967	USD	2,336	2,264	0.00
			233,075	227,950	0.35
Norway					
DNB BANK AS 1.605% 21-30.03.28	4,451	USD	4,171	3,540	0.00
SPAR SOR 3.125% 22-14.11.25	3,721	EUR	3,719	3,692	0.01
VAR 8.0% 22-15.11.32 144A	25,379	USD	25,315	24,659	0.04
			33,205	31,891	0.05
Panama					
AEROPUERTO 5.125% 11.08.61 POOL REGS	4,576	USD	4,287	3,516	0.01
CABLE ONDA 4.50% 19-30.01.30	4,118	USD	3,989	3,473	0.00
CARNIVAL 10.50% 20-01.02.26 144A	7,629	USD	7,122	7,151	0.01
			15,398	14,140	0.02
Paraguay					
BCO CON SAE 2.75% 20-10.12.25 REGS	3,051	USD	2,858	2,560	0.00
PARAGUAY 3.849% 28.06.33/POOL	5,186	USD	4,859	4,284	0.01
TELEFON 5.875% 19-15.04.27 REGS	3,813	USD	3,668	3,465	0.01
			11,385	10,309	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Peru					
BANCO PERU 3.375% 18-18.01.23	15,058	USD	12,909	14,098	0.02
CRP LINDLEY4.625% 13-23 /POOL	991	USD	904	928	0.00
			13,813	15,026	0.02
Philippines					
BDO UNIBANK 2.125% 20-13.01.26	26,351	USD	22,631	22,458	0.03
			22,631	22,458	0.03
Portugal					
BCP 8.50% 22-25.10.25	41,109	EUR	41,109	42,241	0.07
VERSE 1.1% 18-13.02.23 6 SEN	6,695	EUR	6,749	6,697	0.01
			47,858	48,938	0.08
Russia					
MIN FIN RUF 7.40% 19-17.07.24	432,914	RUB	5,206	5,553	0.01
			5,206	5,553	0.01
Slovenia					
NOVA LJUBL 3.65% 19-19.11.29	620	EUR	624	521	0.00
			624	521	0.00
Spain					
BANCO BILBA 6% 19-PERP	150,326	EUR	152,103	146,648	0.23
BCJAF FRN 06-25.09.43 9 A2	8,489	EUR	8,366	8,215	0.01
BCJAF FRN 07-27.04.50 11 A2	10,791	EUR	10,705	10,782	0.02
IM PASTOR FRN 05-22.03.43 3 A	3,310	EUR	2,651	2,846	0.00
IMPAS FRN 06-22.03.44 S.4 A	1,506	EUR	1,218	1,277	0.00
MBS BANC4 FRN 07-23.07.50 4 C	19,889	EUR	18,209	17,141	0.03
RHIPO FRN 07-17.02.50 9 C	10,191	EUR	9,085	7,832	0.01
TDA CM FRN6-26.02.49S7CLA2	19,737	EUR	19,578	18,952	0.03
			221,915	213,693	0.33
Sweden					
SWEDBANK 5.337% 22-20.09.27	12,929	USD	12,649	12,044	0.02
			12,649	12,044	0.02
Switzerland					
CREDIT SUIS 3.39% 22-05.12.25	4,341	EUR	4,341	4,281	0.01
CREDIT SUISSE 6.5% 13-08.08.23	4,341	USD	4,297	3,948	0.01
CS GR 1.305% 21-02.02.27 144A	11,906	USD	9,769	8,938	0.01
CS GROUP 3.091% 21-14.05.32	17,066	USD	13,602	11,165	0.02
CS GROUP 6.537% 12.08.33 144A	19,133	USD	17,464	15,832	0.02
CS GROUP 7.25% 18-PERP 144A	1,861	USD	1,604	1,253	0.00
CS GROUP 9.016% 15.11.33 144A	15,383	USD	15,250	14,917	0.02
CS GROUP 9.75% 22-PERP	27,646	USD	26,119	22,639	0.04
UBS GROUP F 4.703% 22-05.08.27	1,818	USD	1,696	1,653	0.00
			94,142	84,626	0.13
Trinidad and Tobago					
TRINIDAD 4.50% 20-26.06.30 REGS	3,051	USD	2,858	2,719	0.00
			2,858	2,719	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	% assets
United States					
180 MEDIC 3.875% 15.10.29 144A	3,709	USD	3,510	2,993	0.01
ABBVIE 3.85% 20-15.06.24	2,481	USD	2,343	2,288	0.00
ABFCO FRN25.02.34 OPT4 M1	9,326	USD	7,515	8,488	0.01
ACE FRN 05-25.07.35 HE4 M4	1,288	USD	1,207	1,202	0.00
ACRISURE LL 4.25% 21-15.02.29	3,153	USD	2,954	2,442	0.00
ADTLM GLBL 5.50% 21-01.03.28 144A	1,877	USD	1,759	1,598	0.00
ADV DRAIN 6.375% 15.06.30 144A	1,298	USD	1,216	1,184	0.00
AETHON UNIT 8.25% 21-15.02.26	2,458	USD	2,306	2,287	0.00
AHM 2005-4 FRN-25.11.45 4 1A1	11,135	USD	10,076	9,014	0.01
AHM FRN 05-25.06.45 1 1A1	1,886	USD	1,739	1,733	0.00
ALCON 5.375% 22-06.12.32 144A	11,158	USD	10,746	10,593	0.02
ALCON FINAN 5.75% 6.12.52 144A	8,147	USD	7,842	7,748	0.01
ALLINT EN 3.60% 22-01.03.32	6,157	USD	5,759	4,986	0.01
ALLIS TRANS 3.75% 20-30.01.31	1,595	USD	1,162	1,231	0.00
ALTERNA FRN 25.08.36	9,598	USD	9,002	7,666	0.01
AMCOR FINAN 3.625% 19-28.04.26	3,338	USD	3,177	2,967	0.01
AMERICAN AS 3.375% 21-01.02.31	3,598	USD	3,388	2,690	0.00
AMERICAN FRN 05-25.06.45 1 6A	1,062	USD	1,013	980	0.00
ANTERO 7.875% 20-15.05.26 144A	4,069	USD	3,884	3,864	0.01
ANTERO RES 8.375% 21-15.07.26	3,730	USD	3,713	3,662	0.01
ARAMARK SER 6.375% 20-01.05.25 144A	9,325	USD	8,587	8,647	0.01
ARMT FRN 04-25.01.35 2004-1 3A1	16	USD	16	13	0.00
ARMT FRN 25.11.35 9 5A3	1,050	USD	964	960	0.00
ARSI FRN 04-25.11.34 W11 M3	10,755	USD	10,052	9,844	0.02
ATHENE GLO 1.985% 21-19.08.28	5,378	USD	5,009	4,071	0.01
ATHENE GLO 2.514% 8.03.24 144A	28,159	USD	25,998	25,301	0.04
ATHENE GLO 3.205% 22-08.03.27	593	USD	556	497	0.00
ATHENE GLO FRN 21-24.05.24	27,451	USD	25,318	25,278	0.04
AVIENT 5.75% 20-15.05.25	4,154	USD	3,780	3,801	0.01
BAMLL 18- FRN 10.08.38 PARK A	8,902	USD	9,047	7,535	0.01
BAMLL 2016- FRN 16-15.12.35	29,673	USD	1,042	389	0.00
BANK 2018-B FRN 18-15.09.60	9,327	USD	6,837	5,294	0.01
BEAR STRN FRN 04-25.07.34 6 M1	1,649	USD	1,448	1,555	0.00
BERRY GL 4.5% 18-15.02.26 144A	7,205	USD	6,371	6,461	0.01
BERRY GLB 4.875% 19-15.07.26 144A	1,372	USD	1,364	1,239	0.00
BLOOMIN BR 5.125% 21-15.04.29	3,709	USD	3,449	2,928	0.01
BNCMT 2007- FRN-25.07.37 3 A4	6,317	USD	5,704	5,629	0.01
BRDCOM CRP 3.5% 17-15.01.28	1,298	USD	1,216	1,112	0.00
BRHEA FRN 11-27.10.36 11-2 A3	2,036	USD	1,764	1,890	0.00
BROADCOM 2.60% 21-15.02.33	22,770	USD	17,791	16,138	0.02
BROADCOM 4.926% 22-15.05.37 144A	30,302	USD	25,992	24,939	0.04
BSARM FRN 04-25.02.35 12 1A1	790	USD	734	689	0.00
BUCKEYE 4.125% 20-1.03.25 144A	5,086	USD	4,408	4,548	0.01
CABLE ONE 4.0% 20-15.11.30	5,082	USD	4,645	3,742	0.01
CAS FRN-25.11.41 R02 2M2	9,327	USD	7,849	8,147	0.01
CAS R0 FRN-25.01.40 R01 1M2	366	USD	343	340	0.00
CATHOLIC 2.782% 20-01.10.30	1,372	USD	1,292	1,066	0.00
CATHOLIC 3.347% 19-01.10.29	2,003	USD	2,054	1,643	0.00
CCM MERGER 6.375% 20-01.05.26	8,477	USD	7,297	7,495	0.01
CCO HLDGS 5.125% 01.05.27 144A	14,156	USD	12,178	12,336	0.02

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
CEDAR FAIR 5.50% 20-01.05.25	7,629	USD	7,005	7,059	0.01
CENTEX HOME FRN 05-25.01.35 A M1	2,075	USD	1,853	1,919	0.00
CENTURYLINK 4.0% 20-15.02.27	912	USD	855	726	0.00
CHARLES SCH 5.0% 22-PERP	1,558	USD	1,460	1,387	0.00
CHASE FRN 03-25.11.32 1 2A2	129	USD	110	118	0.00
CINEMARK 5.25% 21-15.07.28	4,080	USD	3,489	2,843	0.01
CINEMARK 8.75% 20-1.05.25 144A	8,307	USD	7,920	7,881	0.01
CITADEL FIN 3.375% 9.03.26 144A	18,773	USD	15,475	15,717	0.03
CITICORP FRN 07-25.03.37 1 A5	638	USD	606	582	0.00
CITIGROUP FRN 06-25.08.36 HE2 M1	2,014	USD	1,837	1,877	0.00
CLEAN HA 4.875% 19-15.07.27	1,855	USD	1,738	1,649	0.00
CLEARWAT 5.375% 14-1.02.25 144A	8,477	USD	7,783	7,750	0.01
CLEVELAND 6.75% 20-15.03.26 144A	9,918	USD	9,263	9,332	0.01
CMLTI 18- FRN 25.03.61 RP3 A1	3,036	USD	2,798	2,694	0.00
COGENT 7% 22-15.06.27 144A	1,298	USD	1,216	1,194	0.00
COMERICA BK 5.332% 22-25.08.33	14,168	USD	13,737	12,835	0.02
COMM 2012 FRN 15.10.45 CR3 XA	5,682	USD	382	0	0.00
COMM 2014 FRN 14-10.12.47 UBS6 XA	26,207	USD	1,136	298	0.00
COMM FRN-10.03.47 UBS2 XA	49,702	USD	1,965	357	0.00
COREBRIDGE FIN3.85%5.04.29 144A	9,387	USD	8,526	8,046	0.01
CORECIVIC 8.25% 21-15.04.26	11,867	USD	11,135	11,419	0.02
COTT HOLDIN 4.375% 21-30.04.29	1,224	USD	1,147	992	0.00
CSC HLD LLC 6.5% 19-01.02.29 144A	3,420	USD	2,850	2,626	0.00
CWABS FRN 05-25.04.36 14 M2	187	USD	173	175	0.00
CWABS FRN 07-25.10.47 13 2A2	3,237	USD	2,874	2,834	0.01
CWHL 2005-H FRN20.06.35	456	USD	428	423	0.00
CWL 2004-10 FRN 25.12.34	11,050	USD	10,370	9,420	0.02
CWL FRN-25.02.37 14 2A3	7,778	USD	6,992	6,989	0.01
DAE FUNDING 1.55% 21-01.08.24	14,239	USD	11,675	12,429	0.02
DAE FUNDING 2.625% 21-20.03.25	3,391	USD	2,874	2,977	0.01
DAVE & BUST 7.625% 20-01.11.25 144A	7,629	USD	7,093	7,194	0.01
DBJPM 2.833% 16-10.08.36 SFC A	3,190	USD	2,837	2,433	0.00
DCP MID OP 5.375% 18-15.07.25	3,391	USD	3,105	3,153	0.01
DEUTSCHE BANK FRN 21-08.11.23	62,462	USD	53,940	58,145	0.09
DIAMOND SPO 5.375% 15.08.26 REGS	8,724	USD	6,098	971	0.00
DIRECTV 5.875% 21-15.08.27	3,279	USD	3,072	2,754	0.01
ECMC 2017-2 FRN-25.05.67 2A A	10,959	USD	10,275	9,900	0.02
ECMC FRN 16-26.07.66 1A A	16,071	USD	15,179	14,671	0.02
EDGEWELL PE 5.5% 20-1.06.28 144A	2,782	USD	2,346	2,442	0.00
EMBECTA COR 5.0% 22-15.02.30	2,485	USD	2,329	1,974	0.00
ENACT HOLDING 6.50% 20-15.08.25	13,393	USD	12,222	12,383	0.02
ENCORE CR FRN-25.10.35 3 M4	8,670	USD	8,019	7,881	0.01
ENERGIZER 4.375% 20-31.03.29	2,967	USD	2,384	2,357	0.00
ENERGY TRAN 5.5% 18-01.06.27	1,076	USD	1,101	1,004	0.00
ENERGY TRAN 5.55% 22-15.02.28	7,261	USD	6,896	6,745	0.01
ENERGY TRAN 5.75% 22-15.02.33	9,387	USD	8,906	8,621	0.01
ENERGY TRAN 6.625% 17-PERP	7,262	USD	5,747	5,025	0.01
ENTERGY LA 3.78% 14-01.04.25	3,895	USD	3,683	3,509	0.01
ENVIVA 6.50% 19-15.01.26 144A	10,850	USD	9,736	9,591	0.02
EVERI HOLD 5.0% 21-15.07.29	2,967	USD	2,454	2,392	0.00
EXTRA SP ST 3.90% 22-01.04.29	460	USD	396	388	0.00
FARMERS INS 4.747% 17-01.11.57	5,304	USD	5,038	4,021	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
FFML FRN 05-25.09.35 FFH3 M3	3,494	USD	3,233	3,218	0.01
FFML FRN 06-25.01.36 FF1 M1	661	USD	608	613	0.00
FFML FRN-25.10.34 FFH3 M2	4,549	USD	4,241	4,165	0.01
FHLMC FRN 04-25.10.44 T-62 1A1	34	USD	31	32	0.00
FHLMC FRN 13-25.07.41	45,659	USD	2,995	185	0.00
FHLMC FRN 16-25.04.29 HQA4 M3	2,257	USD	2,153	2,159	0.00
FHLMC FRN 16-25.08.26 KS06 X	32,975	USD	1,695	789	0.00
FHLMC FRN 20-25.01.50 DNA1 M2 144A	1,406	USD	1,318	1,314	0.00
FHLMC FRN 25.03.50 HQA2 M2 144A	10,200	USD	9,560	9,697	0.02
FHLMC FRN 25.09.49 HQA3 M-2 144A	4,067	USD	3,805	3,737	0.01
FHLMC FRN 25.10.49 19-DNA4 M2	378	USD	353	354	0.00
FHLMC FRN 25.10.49 DNA4 B1	3,078	USD	2,843	2,843	0.01
FHLMC FRN 25.12.27 KL05 X1HG	30,044	USD	2,328	1,264	0.00
FHLMC FRN-25.01.34 DNA5 B1	5,596	USD	4,706	4,805	0.01
FHLMC FRN-25.07.42 HQA2 M1B	3,358	USD	3,146	3,176	0.01
FHMS K706 A FRN 16-25.07.44	51,927	USD	2,830	178	0.00
FHMS K706 A FRN 17-25.01.24	181,634	USD	4,859	882	0.00
FIRSTCASH 5.625% 21-01.01.30	3,709	USD	3,475	3,098	0.01
FIRSTENERGY 2.866% 21-15.09.28	5,126	USD	4,803	4,207	0.01
FLEX 3.363% 21-30.06.31 144A	10,006	USD	8,066	7,364	0.01
FLEX 4.317% 21-30.12.39 144A	13,283	USD	10,780	9,031	0.01
FNA M1 FRN 16-25.07.39 M11 X2	5,005	USD	330	148	0.00
FNMA FRN 18-25.04.31 R07 1M2	2,507	USD	2,376	2,344	0.00
FNMA FRN 19-25.09.31 R02 1M2	35	USD	33	33	0.00
FNMA FRN 19-25.09.31 R03 1M2 144A	1,308	USD	1,229	1,222	0.00
FNMA FRN 22-25.03.42 R03 1B1	1,828	USD	1,713	1,787	0.00
FNMA FRN 22-25.04.42 R05 2B1	1,977	USD	1,853	1,797	0.00
FNMA FRN 25.06.42 R07 1M1	4,947	USD	4,654	4,678	0.01
FNMA FRN 25.07.31 R01 2M2 144A	456	USD	427	427	0.00
FNMA FRN-25.03.42 R04 1B1	1,054	USD	988	991	0.00
FNMA FRN-25.04.42 R052M2	1,763	USD	1,652	1,602	0.00
FNMA -FRN-25.12.41 R02 2M2	1,399	USD	1,311	1,239	0.00
FNR 2012-11 FRN 25.07.43 49	1,751	USD	1,663	1,580	0.00
FNR FRN 13-25.10.42 5 GF	929	USD	879	808	0.00
FORTRESS 6.5% 18-01.10.25 144A	11,020	USD	9,861	9,726	0.02
FREDDIE FRN 25.09.50 HQA4 B1	1,893	USD	1,860	1,815	0.00
FREDDIE FRN 25.09.50 HQA4 M2	6	USD	5	5	0.00
FREDDIE MAC FRN-25.10.50 DNA5 B1	31,246	USD	29,995	30,040	0.05
FRS MED 1.875% 21-01.12.26	2,745	USD	2,572	2,187	0.00
G III APPAR 7.875% 20-15.08.25	3,942	USD	3,559	3,451	0.01
GBL PAYMENT 1.50% 21-15.11.24	7,793	USD	6,861	6,782	0.01
GE HLTH 5.857% 22-15.03.30 144A	13,106	USD	13,058	12,626	0.02
GE HLTH 6.377% 22.11.52 144A	3,542	USD	3,532	3,593	0.01
GLDM SACH 0.925% 21-21.10.24	9,162	USD	8,471	8,245	0.01
GLDM SACHS GRP FRN 22-15.03.24	620	USD	563	581	0.00
GLP CAP 3.25% 21-15.01.32	12,220	USD	10,617	9,170	0.02
GLP CAP 4% 19-15.01.30	571	USD	468	470	0.00
GLP CAP 5.3% 18-15.01.29	2,596	USD	2,433	2,306	0.00
GLP CAP 5.375% 16-15.04.26	4,228	USD	4,362	3,894	0.01
GNMA REMICS 5% 20.09.47 136 IO	5,622	USD	801	1,089	0.00
GNMA REMICS FRN 16.05.55 103 IO	11,079	USD	441	83	0.00
GNMA REMICS FRN 16.06.38 22 IX	0	USD	0	0	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
GNMA REMICS FRN16.06.52 78 IO	40,286	USD	860	35	0.00
GRAPHIC PAC 4.75% 19-15.07.27	4,822	USD	4,643	4,259	0.01
GRAY ESCROW 5.375% 21-15.11.31	3,524	USD	3,302	2,385	0.00
GRAY TV 5.875% 16-15.07.26 144A	7,841	USD	6,888	6,557	0.01
GREENPT FRN 25.06.45 05-AR1 A2	11,091	USD	9,846	9,490	0.02
GSAA 05-6 FRN 05-25.06.35 6 M1	4,644	USD	4,324	4,262	0.01
GSAMP 6% 03-25.03.32 2F 3A1	1	USD	1	1	0.00
GSAMP FRN 06-25.01.36 HE1 M1	849	USD	789	797	0.00
GSAMP FRN-25.07.45 HE4 M3	5,317	USD	4,895	4,858	0.01
GSAMP FRN-25.11.35 HE6 M2	5,105	USD	4,669	4,483	0.01
GSAMP TR FRN 25.12.35 WMC3 A2C	5,823	USD	4,786	5,210	0.01
HABORV 07-7 25.10.37 07-7 2A1A	7,152	USD	6,737	5,953	0.01
HARBORVIEW FRN07-19.07.47 4 2A1	8,653	USD	7,801	7,369	0.01
HAT HLDG I / 6.0% 20-15.04.25	10,172	USD	9,126	9,245	0.02
HCA 3.625% 22-15.03.32	20,207	USD	17,532	16,128	0.03
HCA 4.625% 22-15.03.52	23,264	USD	19,780	17,188	0.03
HELATHCARE 2.40% 22-15.03.30	1,558	USD	1,206	1,146	0.00
HEMLABT FRN 05-25.03.36 D AII4	753	USD	701	695	0.00
HENDR 2017-03.99% 15.08.62 1A A	3,434	USD	3,215	2,803	0.00
HESS MIDSTR 5.625% 19-15.02.26	3,391	USD	3,066	3,100	0.01
HILL CITY F 4.046% 21-15.08.41	16,825	USD	14,085	10,969	0.02
HILTON DOME 3.625% 21-15.02.32	3,079	USD	2,214	2,315	0.00
HILTON DOME 5.375% 20-01.05.25	9,748	USD	9,043	9,064	0.01
HOLOGIC 4.625% 18-01.02.28 144A	1,936	USD	1,691	1,714	0.00
HOMEBA NC FRN 05-25.01.36 5 A1	6,467	USD	5,764	5,696	0.01
HUDSON PACI 5.95% 22-15.02.28	631	USD	581	553	0.00
HUNTINGTON 5.65% 22-10.01.30	16,984	USD	16,394	16,040	0.03
HVMLT FRN 05-19.06.35 3 2A1A	3,755	USD	3,414	3,299	0.01
HVMLT FRN 05-25.07.35 9 2A1A	4,660	USD	4,350	3,897	0.01
HVMLT FRN 07-19.05.47 3 2A1A	10,043	USD	9,139	8,692	0.01
IMM 2005-5 FRN-25.08.35 5 A1	3,512	USD	3,196	2,991	0.01
IMM FRN 03-25.07.33 9F A1	5	USD	5	5	0.00
IMM FRN 04-25.10.34 6 1A3	3,555	USD	3,291	3,190	0.01
IMM FRN 04-25.10.34 8 2A1	1,385	USD	1,280	1,277	0.00
IMM FRN 05-25.04.35 2 1A1	5,726	USD	5,245	4,911	0.01
IMS HEALTH 5% 16-15.10.26 144A	3,391	USD	3,034	3,040	0.01
INDX FRN 07-25.04.37 FLX2 A1A	8,056	USD	7,121	6,345	0.01
INDYMAC FRN 05-25.07.35AR14 2A1A	7,889	USD	6,911	6,010	0.01
INTL BK REC 4.75% 22-22.04.27	188,224	PHP	3,177	3,064	0.00
INVITATION 2.70% 21-15.01.34	1,224	USD	854	843	0.00
J P MOR FRN 07-25.04.47 S1 A1	5,758	USD	5,291	5,124	0.01
JETBLUE 202 4.0% 20-15.11.32	7,414	USD	6,947	6,208	0.01
JIMM 4.846% 30.07.47 1A A2II 144A	10,908	USD	9,566	9,420	0.02
JPMBB FRN 14-15.01.48 C26 XA	20,749	USD	978	259	0.00
JPMBB FRN 14-15.08.47 C21 XA	9,878	USD	374	93	0.00
JPMMT 2005- FRN 25.07.35A4 2A1	14	USD	13	13	0.00
JPMORGAN CH 4.08% 26.04.26	93,693	USD	86,862	85,475	0.13
JPMORGAN CH FRN 22-26.04.26	93,693	USD	86,862	87,026	0.14
JSY CTRL 4.7% 13-01.04.24	3,709	USD	3,667	3,430	0.00
KEYBANK 4.90% 22-08.08.32	14,381	USD	13,770	12,552	0.02
KYNDRYL HLD 3.15% 22-15.10.31	18,631	USD	15,207	11,708	0.02
KYNDRYL HLD 4.10% 22-15.10.41	15,851	USD	13,650	8,960	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
LADDER CAP 5.25% 17-1.10.25 144A	8,477	USD	7,381	7,476	0.01
LBTY 2016-2 FRN-10.02.36	111,273	USD	5,282	2,488	0.00
LEXINGTON R 2.70% 20-15.09.30	2,782	USD	2,587	2,087	0.00
LIVE NAT 4.875% 16-1.11.24 144A	9,325	USD	8,453	8,473	0.01
LTD BRANDS 9.375% 20-01.07.25 144A	6,951	USD	6,790	6,965	0.01
LUM 2006-6 FRN 25.10.46 6 A1	7,908	USD	7,057	6,419	0.01
LVL 3.625% 20-15.01.29	2,411	USD	1,982	1,658	0.00
LVL 3.875% 19-15.11.29 144A	1,818	USD	1,767	1,347	0.00
LVL 4.625% 19-15.09.27	4,392	USD	4,248	3,433	0.01
LXS FRN 05-25.12.35 7N 1A1A	12,878	USD	11,809	10,488	0.02
LXS FRN 06-25.12.36 19 A3	26,955	USD	13,491	20,755	0.03
MABS FRN04-25.02.34 04-OPT1 M1	3,366	USD	2,853	2,988	0.01
MAGALLANES 3.428% 22-15.03.24	6,022	USD	5,452	5,481	0.01
MAGALLANES 4.054% 22-15.03.29 144A	22,988	USD	19,760	18,711	0.03
MAGALLANES 5.05% 22-15.03.42 144A	15,803	USD	14,026	11,437	0.02
MAGALLANES 5.141% 22-15.03.52 144A	20,230	USD	18,089	13,921	0.02
MAGALLANES 5.391% 22-15.03.62	10,803	USD	9,262	7,407	0.01
MAGIC MERGE 7.875% 21-01.05.29	7,715	USD	7,315	4,843	0.01
META 4.45% 22-15.08.52 144A	21,217	USD	19,850	16,019	0.03
META PLTFMS 4.65% 22-15.08.62	14,877	USD	14,542	11,237	0.02
METRO 5.175% 15.11.49 /POOL	630	USD	591	512	0.00
METROPO EDI 3.5% 13-15.03.23	3,709	USD	3,457	3,464	0.01
MILEAGE PLU 6.5% 20-20.06.27 144A	8,393	USD	7,814	7,835	0.01
MLMI FRN 03-25.03.28 A 2A2	915	USD	852	809	0.00
MODIVCARE E 5.0% 01.10.29 144A	2,040	USD	1,919	1,614	0.00
MOH 3.875% 20-15.11.30	801	USD	751	637	0.00
MOH 4.375% 20-15.06.28 144A	2,967	USD	2,780	2,542	0.00
MORGAN FRN-15.04.48 C22 XA	37,611	USD	1,693	545	0.00
MORGAN STAN 6.296% 22-18.10.28	10,803	USD	11,076	10,447	0.02
MSBAM 16 FRN-15.11.49 C31 XA	28,347	USD	1,909	963	0.00
MSM FRN06-25.11.36 06-16AX 2A3	38,835	USD	15,783	11,265	0.02
MSM FRN-25.09.35 5AR 1M5	9,213	USD	8,592	8,542	0.01
MTG IT TR FRN 05-25.02.35 1 1A1	2,995	USD	2,792	2,693	0.00
NAVIENT 5.875% 14-25.10.24	9,325	USD	8,496	8,469	0.01
NAVSL 2014- FRN-25.03.83 4 A	4,063	USD	3,755	3,710	0.01
NCR CORP 5.125% 21-15.04.29 144A	4,941	USD	4,633	3,881	0.01
NELNET STUD FRN 25.11.43 4A A2	3,412	USD	3,022	3,115	0.01
NEXSTAR 5.625% 19-15.07.27 144A	3,899	USD	3,393	3,359	0.01
NGGLN 5.783% 22-16.09.52	3,820	USD	3,580	3,608	0.01
NGL EN OP /F 7.50% 21-01.02.26	1,580	USD	1,481	1,319	0.00
NORTONLIFE 6.75% 22-30.09.27	2,522	USD	2,363	2,319	0.00
NOVASTAR FRN 05-25.01.36 3 M2	2,370	USD	1,954	2,176	0.00
NXTERA OPER 4.25% 19-15.07.24	12,715	USD	11,586	11,576	0.02
OAK 2002-B FRN 15.06.32 B A4	674	USD	690	631	0.00
OPTION FRN 05-25.05.35 2 M1	549	USD	511	510	0.00
ORGANON FIN 5.125% 21-30.04.31	2,893	USD	2,219	2,351	0.00
OXY 0% 19-10.10.36	1,528	USD	795	718	0.00
PAA 3.55% 19-15.12.29	3,635	USD	3,334	2,969	0.00
PAPA 3.875% 21-15.09.29 144A	2,856	USD	2,174	2,238	0.00
PARK PL FRN 25.07.35 WCW2 M2	2,611	USD	2,436	2,400	0.00
PBH 3.75% 21-01.04.31	3,338	USD	2,588	2,581	0.01
PENN 5.625% 17-15.01.27 144A	1,484	USD	1,230	1,263	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
PHEAA 2016- FRN-25.09.65 1A A	4,817	USD	4,549	4,469	0.01
PHEAA STU FRN 15-25.10.41 1A A	1,572	USD	1,444	1,439	0.00
PNC FIN 6.037% 22-28.10.33	2,337	USD	2,189	2,294	0.01
POST HLDG 5.75% 17-1.03.27 144A	5,193	USD	4,774	4,712	0.01
PRA GRP 7.375% 20-01.09.25 144A	6,781	USD	6,057	6,150	0.01
PRIME HEALT 7.25% 20-01.11.25	2,782	USD	2,307	2,207	0.00
PRIME SEC 3.375% 20-31.08.27 144A	4,080	USD	3,574	3,309	0.01
PRIME SEC 5.75% 19-15.04.26 144A	5,637	USD	5,140	5,080	0.01
PROVIDENCE 5.875% 20-15.11.25	2,730	USD	2,613	2,406	0.00
PUBLIC SERV 3.85% 15-01.08.25	2,967	USD	2,773	2,654	0.00
QVC INC 4.85% 14-01.04.24	11,020	USD	9,754	9,569	0.02
RAMC 02-3 FRN02-251232 3 A	263	USD	217	227	0.00
RCII 6.375% 21-15.02.29 144A	3,894	USD	3,311	2,957	0.00
ROCKET MORT 2.875% 21-15.10.26	5,086	USD	3,977	4,113	0.01
ROCKIES 4.95% 19-15.07.29 144A	2,226	USD	2,035	1,878	0.00
ROCKIES EXP 3.6% 20-15.05.25 144A	7,205	USD	6,166	6,386	0.01
ROCKIES EXP 6.875% 15.04.40 144A	2,967	USD	2,958	2,343	0.00
SABR FRN 06-25.03.36 NC2 A3	2,764	USD	2,567	2,534	0.00
SABRE 9.25% 20-15.04.25	10,257	USD	9,312	9,590	0.01
SAIL 2005-8 FRN-25.10.35 8 M1	4,190	USD	3,891	3,784	0.01
SAMI FRN 05-25.09.45 AR6 2A1	6,243	USD	5,635	5,114	0.01
SARM 2007-6 FRN-25.07.37 6 2A1	7,190	USD	6,401	5,835	0.01
SARM FRN 05-25.10.35 19XS 2A1	31	USD	29	29	0.00
SASC FRN 04-25.07.34 8 3A	1,075	USD	995	953	0.00
SCRIPPS ESC 5.375% 15.01.31 144A	2,967	USD	2,224	2,232	0.00
SEALED AIR 5.5% 15-15.09.25 144A	15,042	USD	14,005	13,918	0.02
SEAWORLD PA 8.75% 20-01.05.25	10,172	USD	9,819	9,822	0.02
SEMT 2004-8 FRN-20.09.34 8 A2	7,029	USD	6,561	6,199	0.01
SEQUOIA FRN 04-20.07.34 6 A1	2,150	USD	1,980	1,830	0.00
SES GL AM 5.3% 14-25.03.44 144A	4,822	USD	4,394	3,495	0.01
SFAVE 15 FRN 5.01.43 5AVE A2A	9,162	USD	8,889	5,989	0.01
SFAVE 15 FRN5.01.43 5AVE A2B	4,228	USD	3,273	2,734	0.00
SGMS FRN 25.10.35 OPT1 M2	4,056	USD	3,734	3,688	0.01
SIMMONS FOO 4.625% 21-01.03.29	2,745	USD	2,125	2,097	0.00
SIX FLAGS T 7.0% 20-1.07.25 144A	6,358	USD	6,002	6,012	0.01
SLM FRN 08-25.07.73 5 B	5,141	USD	4,781	4,565	0.01
SLM SLT FRN 04-25.01.40 10 B	1,962	USD	1,620	1,690	0.00
SLM STUDENT FRN 8-26.07.83	3,346	USD	3,107	3,103	0.01
SLM STUDENT LN 08-25.10.29	5,935	USD	5,602	5,186	0.01
SLMA 2012-7 FRN 25.09.43 7 B	3,190	USD	2,648	2,825	0.00
SLMA 2014-1 FRN 14-26.02.29	6,254	USD	5,781	5,607	0.01
SLMA FRN 08-15.12.33 03-7A A5A	6,592	USD	6,254	6,062	0.01
SLMA FRN 08-25.01.83 2 B	6,528	USD	5,759	4,721	0.01
SLMA FRN 12-25.01.29 2012-2 A	2,521	USD	2,318	2,260	0.00
SNC /SNC FIN 4.50% 22-30.04.30	1,187	USD	1,112	967	0.00
SNC/SNC FIN 4.50% 21-15.05.29	6,268	USD	5,878	5,146	0.01
SOUNDVIEW FRN 06-25.10.36 EQ1 A4	8,279	USD	6,785	7,357	0.01
SOUTHN CO G 3.875% 15-15.11.25	8,902	USD	9,159	8,073	0.01
SPR 5.152% 18-20.03.28 /PL 144A	4,080	USD	4,452	3,775	0.01
SPRNT 4.738% 20.03.25 /POOL 144A	13,207	USD	13,159	12,239	0.02
STAC 19- FRN-25.06.26 KC06 X1	59,348	USD	2,467	1,008	0.00
STACR 2019- FRN-25.05.46	15,949	USD	1,740	737	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
STACR 20FRN-25.01.50 HQA1 M2	1,782	USD	1,671	1,655	0.00
STACR FRN 19-25.06.27 KC05 X1	30,804	USD	1,948	865	0.00
STACR FRN 20-25.11.50 HQA5 M2	501	USD	477	469	0.00
STACR FRN 25.12.26 KC04 X1	12,279	USD	808	324	0.00
STACR FRN-25.01.51 DNA1 M2 144A	1,284	USD	1,210	1,175	0.00
STACR FRN-25.03.26 KIR1 X	121,958	USD	6,556	3,196	0.01
STACR FRN-25.12.44 K060 X3	27,818	USD	2,919	1,574	0.00
STARWOOD 3.75% 21-31.12.24	10,765	USD	9,305	9,484	0.02
STERICYCLE 5.375% 15.07.24 144A	8,901	USD	8,164	8,186	0.01
STEVENS HOL 6.125% 18-01.10.26	8,477	USD	7,758	7,976	0.01
STRUC AS FRN 06-25.07.36 EQ1A A1	1,035	USD	861	956	0.00
TD SYNEX 1.25% 22-09.08.24	23,555	USD	19,806	20,505	0.03
TD SYNEX 2.375% 22-09.08.28	10,927	USD	9,195	8,337	0.01
TELEFLEX 4.25% 20-01.06.28 144A	5,935	USD	5,561	5,086	0.01
TIAA 4.27% 17-15.05.47 144A	1,002	USD	1,174	777	0.00
TIAA 4.375% 14-15.09.54	8,197	USD	7,728	7,355	0.01
TLLGRSS ENR 7.50% 1.10.25 144A	6,781	USD	6,338	6,421	0.01
TOWNSQ MED 6.875% 21-01.02.26	4,238	USD	3,719	3,530	0.00
TRANSDIGM 8.0% 20-15.12.25	10,172	USD	9,702	9,689	0.02
TRANSMONTAI 6.125% 18-15.02.26	2,611	USD	2,464	2,122	0.00
TRI POINTE HOM 5.875% 15.06.24	7,205	USD	6,673	6,699	0.01
TRITON CONT 0.80% 21-01.08.23	7,615	USD	6,449	6,888	0.01
UBER 7.50% 20-15.05.25 144A	9,324	USD	8,748	8,745	0.01
UBSBB FRN 12-10.08.49 C3 XB	25,346	USD	222	0	0.00
UNIFRAX ESC 5.25% 21-30.09.28 144A	3,709	USD	3,475	2,801	0.01
UNITED SHOR 5.50% 20-15.11.25 144A	7,460	USD	6,360	6,305	0.01
US BANCORP 5.85% 22-21.10.33	2,337	USD	2,171	2,288	0.00
US FOODS 6.25% 20-15.04.25	10,002	USD	9,373	9,290	0.01
USACMPR PTR 6.875% 18-01.04.26	10,128	USD	8,853	9,119	0.01
VENT GLB 4.125% 21-15.08.31	3,709	USD	3,475	2,967	0.00
VICI PR 3.875% 22-15.02.29 144A	7,062	USD	5,870	5,836	0.01
VICI PROPER 4.5% 15.01.28 144A	534	USD	491	462	0.00
VICI PROPER 5.125% 22-15.05.32	8,501	USD	7,729	7,391	0.01
VICI PROPER 5.625% 22-15.05.52	7,831	USD	7,195	6,501	0.01
VISTRA OPE 5.5% 18-01.09.26 144A	11,020	USD	9,890	9,966	0.02
VONTIER COR 2.95% 21-01.04.31	9,103	USD	7,523	6,176	0.01
WAMU FRN 05-25.01.45 AR2 2A1A	1,439	USD	1,309	1,294	0.00
WAMU FRN 25.01.47 AR19 1A1A	5,073	USD	4,703	4,311	0.01
WAMU FRN 25.12.45 AR19 A1B3	4,931	USD	4,580	4,195	0.01
WAMU MTG FRN 06-25.02.46 AR3 A1A	3,244	USD	2,999	2,675	0.00
WASTE PRO 5.5% 18-15.02.26 144A	4,562	USD	4,090	3,785	0.01
WELLS FARGO FRN15.08.50 LC16	87,516	USD	3,399	864	0.00
WESCO 7.125% 20-15.06.25 144A	9,324	USD	8,802	8,865	0.01
WFHET 2004- FRN-25.04.34 1 2A1	7,732	USD	7,091	6,793	0.01
WFRBS 14- FRN-15.05.47C20 XA	33,397	USD	1,184	277	0.00
WFRBS 14-FRN 15.09.57 C22 XA	211,703	USD	5,543	1,876	0.00
WFRBS COM FRN 15.11.47 C24 XA	26,341	USD	1,248	288	0.00
			2,041,832	1,907,624	2.96

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Uruguay					
URUGUAY 5.75% 22-28.10.34	12,289	USD	11,345	12,454	0.02
			11,345	12,454	0.02
Total - Bonds			6,538,188	6,238,777	9.67
Shares					
South Korea					
L & F CO LTD	32	KRW	4,667	4,108	0.01
			4,667	4,108	0.01
Switzerland					
COCA-COLA HBC	8	GBP	195	179	0.00
			195	179	0.00
Taiwan					
POYA CO LTD	1,277	TWD	15,397	19,365	0.03
			15,397	19,365	0.03
United States					
FIRST TENNESSEE 144A /PREF	44	USD	28,327	32,965	0.05
			28,327	32,965	0.05
Vietnam					
FPT CORP	360	VND	1,160	1,102	0.00
MASAN GROUP	7,235	VND	26,514	26,741	0.04
MOBILE WORLD INVESTMENT CORP	6,081	VND	16,020	10,369	0.02
VIETNAM DAIRY PRODUCT CORPOR.	5,536	VND	15,220	16,744	0.02
			58,914	54,956	0.08
Total - Shares			107,500	111,573	0.17
Total - Transferable securities dealt in on another regulated market			6,645,688	6,350,350	9.84
Other transferable securities					
Bonds					
Cayman Islands					
CQS 2021-1A FRN-20.01.35 1A D1	11,192	USD	10,330	9,663	0.02
ICG FRN-20.10.34 1A A1A2	28,448	USD	26,655	25,773	0.04
NMC CLO-3A FRN-20.10.34 3A A	30,780	USD	28,841	27,902	0.04
STWD FRN 19-15.07.38 FL1 AS	8,049	USD	7,510	7,412	0.01
TKO 2021-1A FRN-18.01.35 1A E	24,251	USD	21,814	19,506	0.03
TRNTS- FRN 21-22.04.34 15A	4,664	USD	4,348	4,221	0.00
VENTR 17-FRN-20.10.34 28AA DR	23,318	USD	21,630	18,581	0.03
			121,128	113,058	0.17
China					
ADB CHINA 3.35% 21-24.03.26	338,013	CNH	49,551	46,558	0.07
CN DEVT BAN 3.30% 21-03.03.26	676,026	CNH	98,647	93,433	0.15
			148,198	139,991	0.22

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
France					
PIXEL 21-1 B FRN 21-25.02.38 B	22,949	EUR	22,949	22,767	0.03
PIXEL 21-1 FRN 21-25.02.38 C	16,830	EUR	16,829	16,707	0.03
			39,778	39,474	0.06
Great Britain					
BARLEY FRN 22-27.08.58 2 A REGS	381	GBP	457	418	0.00
CAN SQU 202 FRN 21-17.06.58 2 A	550	GBP	640	605	0.00
CANBY 3 A1 FRN-16.05.57 3 A1 REGS	441	GBP	478	491	0.00
CANBY 4 A1 FRN-16.05.58 4 A1	636	GBP	713	702	0.00
GENESIS FRN 15.09.59 1 A	574	GBP	680	640	0.00
PLRS 2022-1 FRN-23.10.59 1 A	1,187	GBP	1,426	1,314	0.00
TWIN 2020-1 FRN-14.12.54 1 A	1,516	GBP	1,708	1,703	0.01
WARW 4A A FRN-21.03.42 4A A	377	GBP	449	417	0.00
			6,551	6,290	0.01
Ireland					
ADAGI VIII- FRN-15.04.32 X A	76,497	EUR	76,497	74,488	0.12
BLACK 2015- FRN 18-03.10.29	15,300	EUR	15,300	15,063	0.02
BLACK15- 1.80% 03.10.29 1X B2R	45,898	EUR	45,981	44,036	0.07
BLACKROCK FRN-15.04.34 2X ERR	45,898	EUR	44,980	36,756	0.06
CFOUR 2X A FRN-15.01.34 2X A	65,023	EUR	65,023	62,655	0.10
CORDA 18X E FRN-29.07.34 18X ER	45,898	EUR	45,440	36,714	0.05
DILSK FRN-20.12.60 5 A REGS	3,394	EUR	3,412	3,355	0.01
FIMBS 3 D FRN-24.06.61 3 D	15,299	EUR	15,299	14,871	0.02
FIMBS 3 D FRN-24.06.61 3 E	15,911	EUR	15,911	15,448	0.02
FIMBS 4 A FRN-24.12.61 4 C	9,180	EUR	9,180	8,409	0.01
FIMBS 4 A FRN-24.12.61 4 D	12,240	EUR	12,240	11,196	0.02
FORTA 2022- FRN-31.07.31 1 A	41,475	EUR	41,443	41,422	0.06
FORTA 2022- FRN-31.07.31 1 B	31,106	EUR	30,825	30,660	0.05
KINBN FRN 22-25.09.62 RPL1X A	2,287	EUR	2,212	2,189	0.00
MULC 3 B FRN-24.04.65 3 A	46,413	EUR	46,213	45,860	0.07
PENTA 2021- FRN-04.11.34 2X A	45,898	EUR	45,898	43,912	0.07
PRISE 2021- FRN-24.03.61 1 A	58,807	EUR	58,454	57,555	0.09
SROCK 2021- FRN-24.12.59 1 A	486	EUR	479	482	0.00
ST. PAUL FRN-20.02.30 5X ARR	91,443	EUR	91,442	89,951	0.14
			666,229	635,022	0.98
Italy					
ALSPV 12 A1 FRN-27.10.41 12 A1	29,582	EUR	29,706	29,518	0.05
AUTO 2 A FRN-21.12.44 2 A	59,972	EUR	60,636	59,622	0.09
AUTO 2 A FRN-21.12.44 2 C	14,279	EUR	14,279	13,425	0.02
PELMO 1 A FRN-15.12.36 1 A	34,953	EUR	35,136	34,387	0.05
PELMO 1 A FRN-15.12.36 1 B	19,806	EUR	19,807	19,285	0.03
PELMO 1 A FRN-15.12.36 1 C	11,651	EUR	11,651	11,072	0.02
			171,215	167,309	0.26
Jersey					
SPCLO 2022- FRN-20.01.36 1A A1	4,664	USD	4,348	4,351	0.01
			4,348	4,351	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
Netherlands					
AURUS 2020- FRN-13.08.46 1 B	26,009	EUR	26,009	25,688	0.04
JUBILEE CLO FRN 15.12.29 16X	45,898	EUR	45,788	43,847	0.07
			71,797	69,535	0.11
Spain					
ANORI 2021- FRN-31.01.39 SP D	13,099	EUR	13,099	12,620	0.02
			13,099	12,620	0.02
United States					
AMSR 2021-S FRN-17.06.38 SFR1 E1	5,935	USD	4,205	4,333	0.01
BANK FRN 17-15.05.50 BNK4 C	8,828	USD	7,466	7,105	0.01
BAYC FRN 25.01.36 05-4A A1 144A	8,771	USD	7,934	7,521	0.01
BK OF AMER 3.0% 15.07.49 UBS10 D 144A	4,197	USD	3,712	2,995	0.00
BMARK 2018- 2.75% 15.01.51 B1	8,861	USD	6,456	5,400	0.01
BWAY 13-1 FRN 10.03.33 1515 XA	387,321	USD	6,571	3,285	0.00
BX 2022-5.76% 13.10.27 CLS A	4,197	USD	3,923	3,864	0.01
CGCMT3.0% 15.09.50 P8 D	6,669	USD	4,135	4,514	0.01
CITICORP MTG 6% 25.11.36 6 A4	5,871	USD	5,666	5,093	0.01
CITIGROUP FRN15.09.48 P1 XA	292,272	USD	7,681	4,347	0.01
COMM 15-L FRN 10.07.48 LC21 C	9,347	USD	8,188	7,937	0.01
COMM 2020-S FRN-10.01.38 SBX X	281,891	USD	7,291	4,007	0.01
CSC HLDG 7.5% -01.04.28	1,372	USD	1,029	874	0.00
CWABS ASSET FRN 05-25.11.35	16,691	USD	14,974	15,060	0.02
CWABS FRN 05-25.05.36 17 MV2	15,207	USD	13,902	13,559	0.02
CWABS FRN 05-25.11.35 IM1 M1	11,520	USD	10,731	10,330	0.02
CWALT 2004-FRN 4-25.08.34 J5 M2	12,265	USD	11,506	11,369	0.02
DBGS 18-C 4.358% -15.10.51 C1	14,095	USD	13,991	13,093	0.02
DEL AMO 3.64% 17-05.06.35	7,159	USD	5,728	5,186	0.01
DEUTSCHE AL FRN 25.02.35 1 1A1	11,037	USD	10,232	9,739	0.02
FELLS PNT 3.046% 31.01.27 144A	15,691	USD	13,958	13,420	0.02
FHLB 1.61% 22-04.09.24	7,789	USD	7,298	6,935	0.01
FHLMC FRN 25.03.42 HQA1 M1B	5,728	USD	5,369	5,330	0.01
FHMR 21-P FRN-25.01.31 P009 X	104,695	USD	7,813	5,218	0.01
FNA 2013-M1 FRN-25.11.31 M8 A1	7,488	USD	6,644	6,196	0.01
FNMA (30Y) 2.50% 20-01.01.50 *TBA*	133,898	USD	106,453	106,446	0.16
FNMA (30Y) 3% 19-01.01.49 *TBA*	50,073	USD	41,787	41,253	0.06
FNMA (30Y) 4% 19-01.01.49 *TBA*	14,466	USD	12,862	12,730	0.02
FNMA (30Y) 5% 17-01.01.47 *TBA*	116,651	USD	109,130	107,815	0.17
FNMA (30Y) 5.5% 18-01.01.48 *TBA*	37,309	USD	35,334	35,081	0.05
FNMA(30Y) 4.5% 01.01.49 *TBA*	84,360	USD	77,472	76,167	0.12
GSAA HOME FRN 07-25.08.37 8 A3	3,412	USD	3,133	3,087	0.00
GSMS 16-G FRN-10.11.49 GS4 XA	381,369	USD	8,442	6,265	0.01
HMAC 2004-6 FRN 04-25.01.35	2,895	USD	2,711	2,732	0.00
HMBT 2005-3 FRN-25.07.35 3 M4	16,691	USD	15,595	14,697	0.02
HOMEBANC MT FRN 25.10.35	14,283	USD	13,311	13,157	0.02
INDYMAC FRN 07-25.07.37 FLX4 2A1	11,284	USD	10,229	9,158	0.01
JPMB15- 4.023% 15.12.48 C33 AS	4,451	USD	3,985	3,916	0.01
JPMCC 16 FRN-15.08.49 JP3 XA	212,890	USD	10,746	7,775	0.01
JPMCC FRN 17-15.03.50 JP5 D	1,866	USD	1,797	1,347	0.00
JPMDB 2018- 4.421%-15.06.51 C8 AS	7,418	USD	6,744	6,393	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
MORGAN STAN FRN 11.07.40	3,932	USD	4,026	3,228	0.00
MSCCG FRN-15.10.37 SELF E	9,898	USD	9,300	8,666	0.01
MSDB 2017-7 FRN 17-11.07.39	5,490	USD	5,558	4,513	0.01
NCHET FRN 05-25.06.35 2 M4	9,420	USD	8,818	8,645	0.01
NEWCAS FRN 06-25.03.36 1 M3	5,170	USD	4,735	4,841	0.01
NY SDASPITR 5.628% 15.03.39 /P	4,340	USD	5,286	4,177	0.01
NYC 3.0% 19-01.08.34	3,227	USD	3,248	2,439	0.00
OPMAC 2005- FRN-25.04.35 2 M5	12,672	USD	11,870	11,666	0.02
OPMAC 2005- FRN-25.11.35 4 M2	9,644	USD	8,804	8,755	0.01
OPMAC FRN 25.12.35 5 1APT	12,772	USD	11,788	10,951	0.02
PARK PLACE FRN 25.12.34 WWF1 M5	15,296	USD	14,466	13,842	0.02
PARK PLACE FRN25.02.35 WHQ2 M4	3,679	USD	3,448	3,305	0.01
PHHAM 2007- FRN-25.07.37 3 A3	7,250	USD	6,609	6,589	0.01
PROG 2021-S 2.732%-17.01.39 SFR11 B	2,930	USD	2,155	2,281	0.00
PROG S 2.341% -17.08.40 SFR7 D	7,641	USD	5,956	5,634	0.01
SASC 2007-B FRN-25.02.37	8,086	USD	7,217	7,126	0.01
SAST 2006-1 FRN-25.03.36 1 M1	8,866	USD	8,161	7,894	0.01
SEMT FRN 03-20.07.33 3 A1	4,685	USD	4,349	4,066	0.01
SEQUOIA FRN 07-20.06.36 07-2 1A2	12,534	USD	11,458	10,865	0.02
SFAVE 2015- FRN 15-05.01.43	6,676	USD	5,216	3,813	0.01
SGCMS 2016- FRN-10.10.48 C5 XB	133,227	USD	3,579	3,475	0.01
STR 2019 FN 19-250729 K096 X3	62,053	USD	6,484	5,852	0.01
SVB FIN GRP 4.57% 22-29.04.33	11,512	USD	10,848	9,605	0.02
TAH 2020-SF 1.832%-17.11.39 SFR2 B	6,305	USD	4,796	4,941	0.01
VICI PROPER 4.95% 22-15.02.30	10,803	USD	10,089	9,650	0.01
WAMU FRN 04-25.10.44 AR12 A5	9,519	USD	8,836	8,086	0.01
WFCM 2014-L FRN-15.12.47 XA	71,042	USD	2,427	1,080	0.00
WFCM 2017-R 3.25% 17-15.01.60	7,928	USD	5,349	5,386	0.01
			851,010	806,100	1.25
Total - Bonds			2,093,353	1,993,750	3.09
Shares					
United States					
CONTRA ABIOMED INC	2	USD	0	0	0.00
			0	0	0.00
Total - Shares			0	0	0.00
Structured Products					
Great Britain					
UBS 0% 22-09.11.29 PST	7,000	EUR	994,700	994,700	1.54
			994,700	994,700	1.54
Total - Structured Products			994,700	994,700	1.54
Warrants					
Great Britain					
HSBC 18.10.23 CW	1,168	USD	26,128	17,595	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
UBS AG LOND 21.08.23 CW	2,299	USD	19,937	13,096	0.02
UBS LONDON 23.03.23WUXI LEAD I-CW23	1,028	USD	8,200	5,577	0.01
			54,265	36,268	0.06
Netherlands					
JP MORGAN STRUCTURED PRODUCTS B.V.	1,151	USD	23,301	28,039	0.04
			23,301	28,039	0.04
Total - Warrants			77,566	64,307	0.10
Total - Other transferable securities			3,165,619	3,052,757	4.73
Investment Funds					
Ireland					
AXA WAVE USD-I-ACC	300	USD	349,040	318,973	0.49
CQS GLB SUST ACC -C- EUR	4,754	EUR	620,000	612,664	0.95
GAM STAR CAT BD INST CL EUR	48,820	EUR	700,000	670,386	1.04
GO ETFS BATT VA-ACCUM SHS USD	55,000	EUR	835,699	815,650	1.26
GO ETFS PH BREA --- ACCUM SHS USD	61,000	EUR	672,404	661,362	1.03
ISHARES II FTSE /MAC GLB INF100	84,000	EUR	2,570,178	2,447,760	3.80
ISHARES II/S&P GLOB.CLEAN EN.	105,700	EUR	1,058,051	1,121,477	1.74
ISHARES S&P GLB TIM	26,000	EUR	669,305	631,150	0.98
ISHS IV US USD-ACC	371,000	USD	1,965,640	2,089,211	3.24
L&G HYDR USD-ACC-	132,000	EUR	666,798	607,200	0.94
TWE CAT BD EUR-I-AC	3,257	EUR	350,000	337,624	0.52
VAN VEC USD-A-ACC	47,000	EUR	812,306	644,182	1.00
WNTN TRND EUR-I-ACC	7,554	EUR	980,905	993,004	1.54
			12,250,326	11,950,643	18.53
Luxembourg					
MIRAB SC GL-IH- EUR CAP	5,169	EUR	670,000	672,644	1.04
MUL LY W HEAL C - -C-EUR- CAP	1,600	EUR	728,400	703,936	1.09
PLENIS INV DVTR IXC	724	EUR	700,000	702,359	1.09
			2,098,400	2,078,939	3.22
Total - Investment Funds			14,348,726	14,029,582	21.75
Financial Instruments					
Commercial Paper					
Netherlands					
SGS NEDERLA 0% 22-12.01.23 CP	3,100	EUR	3,095	3,098	0.01
SGS NEDERLA 0% 22-19.01.23 CP	3,101	EUR	3,095	3,097	0.00
			6,190	6,195	0.01
Total - Commercial Paper			6,190	6,195	0.01
Options					
United States					
CALL DJS 600 OIL & GAS STOXX 600 15/09/23 400.00	1	EUR	496	409	0.00
CALL EUR/USD SPOT -CROSS RATES 17/02/23 1.06	511,400	EUR	4,038	10,127	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
CALL S&P 500 EMINI INDEX 17/03/23 4,300.00	72	USD	150,600	51,441	0.08
CALL S&P 500 EMINI INDEX 17/03/23 4,200.00	74	USD	188,810	99,670	0.16
PUT DJS 600 OIL & GAS STOXX 600 15/09/23 250.00	(1)	EUR	(223)	(228)	0.00
PUT S&P 500 EMINI INDEX 17/03/23 3,600.00	(144)	USD	(381,279)	(450,317)	(0.70)
PUT S&P 500 EMINI INDEX 17/03/23 3,500.00	(144)	USD	(281,650)	(313,703)	(0.49)
PUT S&P 500 EMINI INDEX 17/03/23 3,200.00	144	USD	115,404	96,135	0.15
PUT S&P 500 EMINI INDEX 17/03/23 3,900.00	144	USD	874,997	1,150,246	1.78
PUT S&P 500 EMINI INDEX 17/03/23 3,300.00	152	USD	187,532	149,543	0.23
			858,725	793,323	1.23
Total - Options			858,725	793,323	1.23
Treasury Bills					
France					
FRANCE O.A. 0% -01.03.23 BTF	2,480	EUR	2,471	2,474	0.00
FRANCE O.A. 0% -05.04.23 BTF	49,550	EUR	49,211	49,326	0.08
FRANCE O.A. 0% -15.03.23 BTF	8,992	EUR	8,954	8,961	0.01
FRANCE O.A. 0% 22-01.02.23 BTF	1,550	EUR	1,545	1,549	0.00
FRANCE O.A. 0% 22-04.05.23 BTF	36,465	EUR	36,192	36,229	0.06
FRANCE O.A. 0% 22-08.02.23 BTF	6,760	EUR	6,736	6,751	0.01
FRANCE O.A. 0% 22-08.03.23 BTF	44,465	EUR	44,238	44,338	0.07
FRANCE O.A. 0% 22-11.01.23 BTF	55,039	EUR	54,942	55,033	0.09
FRANCE O.A. 0% 22-15.02.23 BTF	620	EUR	618	619	0.00
			204,907	205,280	0.32
Germany					
DEUTSCHLAND 0% 13.04.23 TB	1,488	EUR	1,478	1,481	0.00
GERMANY 0% 22-22.03.23 TB	37,457	EUR	37,237	37,331	0.06
			38,715	38,812	0.06
Japan					
JAPAN 0% 22-11.01.23 TB	148,836	JPY	1,032	1,057	0.00
JAPAN 0% 22-16.01.23 TB	310,075	JPY	2,184	2,202	0.01
JAPAN 0% 22-20.02.23 TB	3,720,898	JPY	25,658	26,430	0.04
JAPAN 0% 22-20.03.23 TB	3,100,748	JPY	21,546	22,028	0.04
JAPAN 0% 22-23.01.23 TB	1,147,277	JPY	7,953	8,148	0.01
JAPAN 0% 22-27.03.23 TB	2,046,494	JPY	14,125	14,538	0.02
			72,498	74,403	0.12
United States					
USA 0% 22-08.06.23 TB	41,690	USD	38,184	38,304	0.06
USA 0% 22-09.02.23 TB	37,091	USD	34,297	34,616	0.05
USA 0% 22-09.03.23 TB	195,873	USD	180,287	182,129	0.28
USA 0% 22-13.04.23 TB	148,800	USD	136,714	137,852	0.21
USA 0% 22-18.05.23 TB	44,509	USD	40,890	41,005	0.06
USA 0% 22-19.01.23 TB	96,842	USD	89,780	90,594	0.14

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QSF (formerly ‘Quaestio Solutions Funds’)

QSF – Quaestio Global Diversified VII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
USA 0% 22-21.02.23 TB	135,245	USD	125,044	126,008	0.20
USA 0% 22-25.05.23 TB	25,519	USD	23,472	23,476	0.04
			668,668	673,984	1.04
Total - Treasury Bills			984,788	992,479	1.54
Total - Financial Instruments			1,849,703	1,791,997	2.78
Total Investments			62,469,403	60,801,230	94.25

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VII

Economic classification of investments

(as a percentage of net assets at December 31, 2022)

	%
Investment Funds	21.97
Banks and Financial Institutions	13.60
States, Provinces and Municipalities	12.75
Mortgage and Funding Institutions	9.82
Holding and Finance Companies	9.25
Supranational	4.85
Internet Software	2.28
Mines, Heavy Industries	2.24
Miscellaneous	1.46
Pharmaceuticals and Cosmetics	1.43
Mechanics, Machinery	1.41
Electronic Semiconductor	1.30
Petrol	1.04
Real Estate Companies	1.01
News Transmission	0.87
Public Services	0.81
Chemicals	0.75
Food and Distilleries	0.71
Electronics and Electrical Equipment	0.68
Transportation	0.59
Automobile Industry	0.56
Insurance	0.56
Retail	0.56
Construction, Building Material	0.47
Healthcare Education and Social Services	0.37
Leisure	0.37
Biotechnology	0.36
Other Services	0.36
Office Equipment, Computers	0.33
Textile	0.32
Consumer Goods	0.29
Graphic Art, Publishing	0.23
Tobacco and Spirits	0.20
Packaging and Container Industry	0.12
Aerospace Technology	0.07
Photography And Optics	0.05
Business Houses	0.03
Forest Products and Paper Industry	0.03
Tyres and Rubber	0.03
Various Capital Goods	0.03
Agriculture and Fishing	0.02
Confeder, Helvet, Bonds	0.02
Environmental Services and Recycling	0.02
Clock and Watch-Making Industry	0.01
Non-Ferrous Metals	0.01
Precious Metals	0.01
	94.25

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
PROTECTIVE 1.90% 21-06.07.28	7,668	USD	7,184	5,982	0.00
SANTOS FIN 3.649% 21-29.04.31	79,234	USD	65,788	59,478	0.03
			72,972	65,460	0.03
Austria					
BAWAG GROUP 5.125% 20-PERP	167,897	EUR	168,466	138,877	0.07
ERSTE BK 5.125% 19-PERP REGS	335,795	EUR	330,320	305,818	0.15
RAIFFEISEN 7.375% 22-20.12.32	36,015	EUR	35,616	35,748	0.02
VOLKSBK 2.75% 17-06.10.27 REGS	164,477	EUR	164,333	155,844	0.08
			698,735	636,287	0.32
Azerbaijan					
AZERBAIJAN 4.75% 14-18.03.24	160,931	USD	147,648	149,775	0.07
SOUTHN GAS 6.875% 16-24.03.26	35,763	USD	36,163	34,457	0.02
			183,811	184,232	0.09
Bahrain					
BAHRAIN 5.25% 21-25.01.33 REGS	23,545	USD	20,347	18,892	0.01
BAHRAIN 5.625% 19-30.09.31	13,583	USD	12,575	11,662	0.01
BAHRAIN 7% 16-12.10.28	47,089	USD	44,009	44,555	0.02
			76,931	75,109	0.04
Benin					
BENIN 4.95% 21-22.01.35 /POOL	18,564	EUR	17,083	13,556	0.01
BENIN 6.875% 19.01.52 /POOL	7,697	EUR	5,442	5,604	0.00
BENIN INT 4.875% 19.01.32 /POOL	8,150	EUR	9,097	6,364	0.00
			31,622	25,524	0.01
Bermuda Islands					
ATHENE HLDG 3.45% 21-15.05.52	30,980	USD	25,945	18,067	0.01
			25,945	18,067	0.01
Bolivia					
BOLIVIA 5.95% 13-22.08.23	95,367	USD	84,891	88,687	0.05
			84,891	88,687	0.05
Brazil					
BRAZIL 2.875% 20-06.06.25	160,926	USD	139,776	142,706	0.07
BRAZIL 3.875% 20-12.06.30	34,672	USD	28,213	28,288	0.01
BRAZIL 4.625% 17-13.01.28	2,978	USD	2,865	2,679	0.00
BRAZIL 4.75% 19-14.01.50	43,014	USD	32,512	28,377	0.02
ELETRONBRAS 3.625% 20-04.02.25 REGS	83,446	USD	73,184	74,420	0.04
ITAUUN H BZ 2.90% 20-24.01.23	35,762	USD	30,569	33,425	0.02
			307,119	309,895	0.16

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
British Virgin Islands					
CABCORP 5.25% 22-27.04.29	11,772	USD	10,949	10,305	0.01
HUARONG 4.75% 17-27.04.27	10,414	USD	10,146	8,526	0.00
			21,095	18,831	0.01
Bulgaria					
BGARIA-FLIR 3% 16-21.03.28	30,336	EUR	26,915	28,946	0.01
BGARIA-FLIR 4.125% 22-23.09.29	12,225	EUR	11,630	12,031	0.01
			38,545	40,977	0.02
Canada					
MAGNA INTL 1.5% 17-25.09.27	47,620	EUR	49,474	42,409	0.02
TOR DOM 4.456% 22-08.06.32	41,061	USD	38,943	36,778	0.02
			88,417	79,187	0.04
Cayman Islands					
BAIDU INC 4.375% 18-14.05.24	41,723	USD	38,076	38,505	0.02
BCO NCE 4.375% 15-14.10.25	47,683	USD	44,790	43,108	0.02
BRADESCO 3.20% 20-27.01.25	65,565	USD	57,957	58,789	0.03
CARLYLE FRN 17-15.10.30 3A CR	86,826	USD	74,439	73,882	0.04
CHIN AOYUAN 6.35% 20-08.02.24	8,933	USD	2,846	707	0.00
COUNT GARD 2.7% 21-12.07.26	21,733	USD	15,981	11,659	0.01
DP WORLD CR 4.848% 18-26.09.28	15,655	USD	15,892	14,528	0.01
DRYD FRN 15.07.31 51X B1 REGS	176,947	EUR	175,619	165,495	0.08
GACI FIRST 5.0% 22-13.10.27	17,658	USD	16,392	16,587	0.01
ICG 1X FRN-16.01.33 2RA A1	115,767	USD	108,473	105,700	0.05
KSA SUKUK L 2.969% 19-29.10.29	20,375	USD	19,091	17,346	0.01
SHARJAH 3.234% 19-23.10.29	19,469	USD	18,220	16,162	0.01
SUNAC CHINA 6.50% 20-10.01.25	6,774	USD	4,031	1,391	0.00
SUNNY OP 3.75% 18-23.01.23 REGS	29,802	USD	25,983	27,897	0.01
TRANS 6.25% 01.12.24 /PL 144A	524	USD	506	485	0.00
TROCEAN 7.75% 15.10.24 /POOL	1,799	USD	1,727	1,676	0.00
ZHENRO PROP 6.70% 21-04.08.26	9,056	USD	7,403	475	0.00
			627,426	594,392	0.30
Chile					
CHILE 2.45% 20-31.01.31	2,978	USD	2,252	2,322	0.00
CHILE 2.55% 20-27.01.32	8,635	USD	7,792	6,641	0.00
CHILE 2.75% 22-31.01.27	19,922	USD	17,341	17,206	0.01
CHILE 3.125% 16-21.01.26	29,802	USD	28,288	26,515	0.02
CHILE 3.24% 18-06.02.28	44,825	USD	44,547	39,072	0.02
CHILE 3.25% 21-21.09.71	76,067	USD	45,688	44,145	0.02
CHILE 3.50% 22-31.01.34	104,139	USD	85,637	83,344	0.04
EMPRESA NAC 4.375% 14-30.10.24	71,525	USD	64,500	65,093	0.03
GNL QUINTER 4.634% 14-29 /POOL	11,933	USD	11,076	10,818	0.01
			307,121	295,156	0.15
China					
CHINA 1.99% 20-09.04.25	5,247,129	CNH	734,189	703,917	0.36
CHINA 2.10% 22-13.01.23	2,623,565	CNH	351,918	355,298	0.18
CHINA 2.26% 22-24.02.25	3,148,278	CNH	434,131	424,904	0.22
CHINA 2.68% 20-21.05.30	4,197,703	CNH	582,264	561,660	0.29

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
CHINA 2.69% 21-12.08.26	524,713	CNH	76,468	71,223	0.04
CHINA 2.85% 20-04.06.27	3,672,990	CNH	522,835	500,730	0.25
CHINA 2.89% 21-18.11.31	3,148,277	CNH	439,037	427,193	0.22
CHINA 3.02% 20-22.10.25	1,574,139	CNH	228,671	216,403	0.11
CHINA 3.02% 21-27.05.31	2,623,565	CNH	393,392	359,899	0.18
CHINA 3.72% 21-12.04.51	4,722,416	CNH	706,988	693,583	0.35
CHINA 3.81% 20-14.09.50	3,672,990	CNH	553,092	545,378	0.28
			5,022,985	4,860,188	2.48
Colombia					
BCO BOGOTA 6.25% 16-12.05.26	13,583	USD	12,777	12,502	0.01
COLOMBIA 3.0% 20-30.01.30	31,906	USD	27,050	22,961	0.01
COLOMBIA 3.125% 20-15.04.31	33,324	USD	32,102	23,293	0.01
COLOMBIA 3.875% 17-25.04.27	100,199	USD	88,214	83,409	0.04
COLOMBIA 3.875% 21-15.02.61	90,556	USD	45,863	47,774	0.03
COLOMBIA 4.125% 20-15.05.51	26,714	USD	22,478	15,062	0.01
COLOMBIA 4.5% 15-28.01.26	3,216	USD	3,242	2,842	0.00
COLOMBIA RE 4% 13-26.02.24	166,891	USD	148,027	153,515	0.08
COLOMBIA RE 5% 15-15.06.45	9,508	USD	6,504	6,088	0.00
ECOPETROL 4.625% 21-02.11.31	12,225	USD	8,895	8,776	0.00
ECOPETROL 5.875% 13-18.09.23	35,763	USD	32,678	33,332	0.02
			427,830	409,554	0.21
Croatia					
CROATIA 6% 13-26.01.24	24,903	USD	24,150	23,526	0.01
			24,150	23,526	0.01
Czech Republic					
CESKA SPO 6.693% 22-14.11.25	46,259	EUR	46,259	47,465	0.02
SAZKA GROUP 3.875% 15.02.27 REGS	10,290	EUR	9,951	9,331	0.01
			56,210	56,796	0.03
Denmark					
CARLS BREW 0.375% 20-30.06.27	47,620	EUR	47,328	41,145	0.02
DSK BK 7% 18-PERP	419,743	USD	395,788	374,613	0.19
			443,116	415,758	0.21
Dominican Republic					
DMINICAN RP 4.875% 23.09.32 REGS	18,111	USD	16,996	14,150	0.01
DOMINICAN R 5.5% 15-27.01.25	83,446	USD	77,487	77,693	0.04
DOMINICAN R 5.95% 25.01.27 REGS	38,486	USD	34,594	35,412	0.02
DOMINICAN R 6% 18-19.07.28 REGS	6,792	USD	5,966	6,157	0.00
DOMINICAN R 6.4% 19-05.06.49	10,866	USD	10,259	8,268	0.00
			145,302	141,680	0.07
Ecuador					
ECUA ST-UP 20-31.07.30 /POOL REGS	48,900	USD	27,508	29,671	0.01
ECUA ST-UP 20-31.07.35 /POOL REGS	52,160	USD	22,713	22,713	0.01
ECUADOR 0% 20-31.07.30 /POOL	42,108	USD	17,494	15,607	0.01
			67,715	67,991	0.03
Egypt					
ARAB REP 5.625% 18-16.04.30 REGS	35,769	EUR	36,980	24,913	0.01

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
ARAB REP EG 7.6003% 19-01.03.29 144A	2,978	USD	3,180	2,281	0.00
ARAB REP EG 8.7002% 1.03.49 REGS	9,056	USD	9,181	5,689	0.00
EGYPT 3.875% 21-16.02.26	15,394	USD	10,998	11,946	0.01
EGYPT 5.25% 20-06.10.25 REGS	2,978	USD	2,902	2,512	0.00
EGYPT 5.577% 18-21.02.23	41,723	USD	36,517	38,977	0.02
EGYPT 5.75% 20-29.05.24 REGS	11,921	USD	10,614	10,680	0.01
EGYPT 5.875% 21-16.02.31 REGS	10,867	USD	8,430	7,116	0.01
EGYPT 7.30% 21-30.09.33 REGS	10,414	USD	6,977	6,952	0.00
EGYPT 7.5% 17-31.01.27 REGS	44,818	USD	40,597	37,769	0.02
EGYPT 7.903% 18-21.02.48	9,055	USD	8,570	5,392	0.00
EGYPT 8.875% 20-29.05.50 REGS	83,311	USD	51,060	53,052	0.03
			226,006	207,279	0.11
El Salvador					
EL SALVADOR 7.625% 11-01.02.41	6,792	USD	4,674	2,519	0.00
EL SALVADOR 8.25% 02-10.04.32	2,717	USD	1,966	1,135	0.00
EL SALVADOR 8.625% 17-28.02.29	1,358	USD	1,004	564	0.00
EL SALVADOR 9.50% 20-15.07.52	8,150	USD	7,637	3,405	0.00
			15,281	7,623	0.00
Finland					
BALDER FINL FRN 21-14.06.23	113,078	EUR	113,239	110,753	0.06
ELENIA FINA 0.375% 20-06.02.27	7,937	EUR	7,911	6,711	0.00
ELISA CORP 0.25% 20-15.09.27	63,493	EUR	63,177	53,473	0.03
			184,327	170,937	0.09
France					
ACCOR 2.375% 21-29.11.28	32,928	EUR	32,666	28,245	0.01
AIR FRANCE 3.0% 21-01.07.24	20,580	EUR	20,490	20,232	0.01
BFCM 0.75% 19-15.06.23	77,099	EUR	78,194	76,551	0.04
BFCM 3% 14-21.05.24	47,620	EUR	50,717	47,348	0.02
BFCM 3.75% 22-01.02.33	52,508	EUR	52,107	49,987	0.03
BFCM 3.875% 22-16.06.32	73,018	EUR	72,991	68,526	0.04
BNP PAR 6.875% 22-PERP	111,932	EUR	111,932	110,989	0.06
BNP PAR 7.75% 22-PERP	279,829	USD	266,528	261,391	0.13
BNP PAR 9.25% 22-PERP	111,932	USD	111,613	109,583	0.06
BNPP 1.25% 18-19.03.25	63,493	EUR	66,402	60,368	0.03
BQE POSTALE 5.50% 22-05.03.34	142,860	EUR	142,700	140,413	0.07
BURGER KING FRN 21-01.11.26 REGS	38,073	EUR	38,265	37,209	0.02
CFHL 2015-2 FRN 28.06.55 2 B	75,834	EUR	77,988	75,979	0.04
CMA CGM 7.50% 20-15.01.26 REGS	61,739	EUR	66,276	64,024	0.03
CR AGR 8.125% 16-PERP REGS	139,914	USD	134,822	133,158	0.07
CRED AGRIC 1.75% 19-05.03.29	47,620	EUR	45,025	41,331	0.02
EDF 1% 16-13.10.26	31,747	EUR	29,035	28,705	0.01
EDF 3.375% 20-PERP	30,870	EUR	20,523	22,504	0.01
EDF 4.125% 12-25.03.2027 EMTN	31,747	EUR	32,588	31,873	0.02
EDF 4.375% 22-12.10.29	121,494	EUR	120,739	119,413	0.06
EDF 5.875% 14-PERP	68,260	GBP	77,478	63,632	0.03
EDF 7.50% 22-PERP	52,084	EUR	52,342	52,019	0.03
ELIS 4.125% 22-24.05.27	41,160	EUR	41,131	40,233	0.02
FAURECIA 2.625% 18-15.06.25 REGS	25,725	EUR	25,693	23,490	0.01
FAURECIA 3.75% 20-15.06.28	20,580	EUR	17,627	17,563	0.01

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
FAURECIA 7.25% 22-15.06.26	12,862	EUR	12,862	13,010	0.01
FNAC DARTY 2.625% 19-30.05.26	36,015	EUR	34,965	34,231	0.02
GROUPAMA 2.125% 19-16.09.29 REGS	63,493	EUR	62,835	53,609	0.03
L OREAL FRN 22-29.03.24	51,399	EUR	52,007	51,842	0.03
ORANGE 2.375% 19-PERP	50,795	EUR	50,445	48,237	0.02
RCI BQ 1% 16-17.05.23	25,700	EUR	26,118	25,530	0.01
RCI BQ 1.75% 19-10.04.26	63,493	EUR	65,900	58,073	0.03
REXEL 2.125% 21-15.12.28	30,870	EUR	30,367	26,896	0.01
SFR GROUP 5.875% 18-01.02.27	41,160	EUR	43,147	36,060	0.02
SOCGEN 0.875% 19-01.07.26	63,493	EUR	64,281	56,584	0.03
SOCGEN 5.375% 20-PERP	139,914	USD	107,344	106,535	0.05
SOCGEN 7.875% 13-PERP	139,914	USD	134,096	130,091	0.07
SOCGEN 8% 15-PERP	209,872	USD	207,098	197,016	0.10
SOCGEN 9.375% 22-PERP	105,477	USD	102,093	101,668	0.05
SUEZ 4.625% 22-03.11.28	47,257	EUR	47,776	47,720	0.03
SUEZ 5.0% 22-03.11.32	26,254	EUR	26,102	26,813	0.01
TOTALENERGIES 1.75% 19-PERP REGS	102,798	EUR	105,106	97,301	0.05
TOTALENERGIES 2.0% 22-PERP	79,367	EUR	79,367	68,014	0.03
UNIBAIL ROD 1.125% 18-15.09.25	47,620	EUR	47,758	43,831	0.02
UNIBAIL ROD 2.125% 18-PERP	102,798	EUR	100,382	88,224	0.05
			3,185,921	3,036,051	1.55
Georgia					
GEORGIA 2.75% 21-22.04.26	89,406	USD	77,070	76,117	0.04
			77,070	76,117	0.04
Germany					
COMZBK 6.125% 20-PERP	31,505	EUR	30,757	29,378	0.02
COMZBK 6.50% 22-06.12.32	41,160	EUR	40,696	40,637	0.02
DEUT BK 0.75% 21-17.02.27	102,798	EUR	102,512	89,511	0.05
DEUT BK 1.625% 20-20.01.27	31,747	EUR	32,128	27,978	0.01
DEUT BK 1.75% 20-19.11.30	57,759	EUR	49,258	45,298	0.02
DEUT BK 10.0% 22-PERP	215,654	EUR	216,059	223,537	0.11
DEUT BK 4.50% 21-PERP	223,863	EUR	199,531	175,453	0.09
DEUT BK 5.625% 20-19.05.31	13,991	EUR	13,971	13,681	0.01
DEUT BK 6.75% 22-PERP	83,949	EUR	83,481	73,640	0.04
DEUT BOERSE 1.25% 20-16.06.47	63,493	EUR	63,493	55,470	0.03
DEUT LUFTH 2.875% 21-11.02.25	56,595	EUR	54,932	53,482	0.03
FRESENIUS M 1.0% 20-29.05.26	31,747	EUR	32,695	28,526	0.01
GRUENENTHAL 3.625% 21-15.11.26	28,297	EUR	28,757	25,995	0.01
KIRK BEAU 8.25% 01.10.26 /PIK	1,050	EUR	1,047	651	0.00
KIRK BEAUTY 6.0% 08.04.26 REGS	15,435	EUR	15,467	12,985	0.01
LEG IMMOBILIEN 0.375% 17.01.26	61,679	EUR	61,330	54,015	0.03
SAP 0.0% 20-17.05.23	87,378	EUR	87,308	86,749	0.04
THYSSENKP 1.875% 19-06.03.23	51,399	EUR	51,116	51,245	0.03
VANTAGE TOW 0.0% 21-31.03.25	102,798	EUR	102,466	98,465	0.05
VERTICAL HO 6.625% 15.07.28 /POOL	27,783	EUR	29,980	23,087	0.01
VERTICAL MI 4.375% 20-15.07.27	46,305	EUR	47,633	41,323	0.02
VONOVIA 0.0% 21-16.09.24	51,399	EUR	51,498	48,034	0.02
			1,396,115	1,299,140	0.66

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
Ghana					
GHANA 6.375% 11.02.27 /POOL REGS	9,508	USD	8,909	3,452	0.00
GHANA 7.625% 18-16.05.29/POOL REGS	18,111	USD	12,643	6,408	0.01
			21,552	9,860	0.01
Great Britain					
ALLWYN ENTE FRN 22-15.02.28 REGS	10,290	EUR	10,239	10,053	0.01
BARCLAYS 6.375% 19-PERP REGS	139,914	GBP	183,669	144,981	0.07
BARCLAYS 7.25% (FRN) 17-PERP	139,914	GBP	164,495	156,275	0.08
BARCLAYS 8.0% 22-PERP	108,995	USD	105,433	95,744	0.05
EASYJET 0.875% 19-11.06.25	31,747	EUR	31,254	28,936	0.01
GLAXOSM CAP 4% 05-16.06.25	28,572	EUR	34,151	29,247	0.02
GRIFONAS FIN.N1 FRN06-39 -A-S1	197,256	EUR	194,061	189,190	0.10
HSBC HLDG 1.162% 21-22.11.24	129,695	USD	117,969	115,743	0.06
HSBC HLDG 1.645% 20-18.04.26	5,955	USD	4,907	5,050	0.00
HSBC HLDG 2.206% 21-17.08.29	23,375	USD	21,831	17,752	0.01
HSBC HLDG 2.804% 21-24.05.32	5,881	USD	4,458	4,272	0.00
HSBC HLDG 4.755% 22-09.06.28	66,211	USD	61,619	58,865	0.03
HSBC HLDG 5.402% 22-11.08.33	25,729	USD	25,196	22,522	0.01
HSBC HLDG 5.875% 18-PERP	139,914	GBP	156,825	141,151	0.07
HSBC HLDG 8.201% 22-16.11.34	18,903	GBP	21,993	22,098	0.01
IMP BR FIN 3.125% 19-26.07.24	7,146	USD	7,056	6,408	0.00
KONDOR FIN 7.125% 19-19.07.24	23,841	EUR	24,676	4,268	0.00
LLOYDS 7.875% 14-PERP	139,914	GBP	143,539	151,060	0.08
LLOYDS BK 1.627% 21-11.05.27	5,881	USD	5,510	4,779	0.00
LLOYDS BK 3.87% 20-09.07.25	11,687	USD	11,419	10,629	0.01
LLOYDS BK 5.125% 19-PERP	97,940	GBP	122,947	101,833	0.05
NAT BUI SOC 3.766% 18-08.03.24	10,943	USD	10,279	10,200	0.01
NAT BUI SOC 4.363% 18-01.08.24	6,700	USD	6,588	6,198	0.00
NAT BUI SOC 5.75% 20-PERP	279,829	GBP	300,261	283,830	0.15
NATWEST 4.269% 19-22.03.25	14,665	USD	14,894	13,419	0.01
NATWEST 5.125% 20-PERP	209,872	GBP	238,155	199,280	0.10
NATWEST 6.0% 20-PERP	279,829	USD	250,569	242,780	0.12
NATWEST GR 8% 15-PERP	69,957	USD	64,057	64,636	0.03
NOMAD FOODS 2.50% 21-24.06.28	46,305	EUR	45,617	39,417	0.02
SANTANDER 1.089% 21-15.03.25	3,499	USD	3,278	3,072	0.00
SANTANDER 1.532% 20-21.08.26	4,839	USD	4,541	3,999	0.00
SANTANDER 1.673% 21-14.06.27	2,084	USD	1,908	1,663	0.00
SANTANDER 6.75% (FRN) 17-PERP REGS	83,949	GBP	99,049	91,172	0.05
TI AUTOMOTI 3.75% 21-15.04.29	30,870	EUR	30,000	22,918	0.01
VODAFONE 3.1% 18-03.01.79	205,647	EUR	212,317	201,799	0.10
VODAFONE 4.875% 19-19.06.49	4,839	USD	4,938	3,831	0.00
VODAFONE 5.25% 18-30.05.48	7,146	USD	7,580	5,971	0.01
			2,747,278	2,515,041	1.28
Greece					
ALPHA BANK 2.50% 21-23.03.28	20,580	EUR	16,599	16,724	0.01
ALPHA BANK 7.50% 22-16.06.27	205,647	EUR	204,261	203,968	0.11
EB ERGASIAS 10.0% 22-06.12.32	20,580	EUR	20,386	21,031	0.01
EUROBANK SA 4.375% 22-09.03.25	82,238	EUR	82,084	80,802	0.04
NATL BK GRE 7.25% 22-22.11.27	30,870	EUR	30,611	31,203	0.02

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
NATL BK GRE 8.25% 19-18.07.29	44,246	EUR	46,233	43,976	0.02
PIRAEUS BAN 3.875% 21-03.11.27	141,900	EUR	141,900	120,328	0.06
PUBLIC PWR 3.375% 21-31.07.28	30,870	EUR	31,035	26,395	0.01
			573,109	544,427	0.28
Guatemala					
GUATEM 6.125% 1.06.50 /POOL	13,583	USD	12,513	12,024	0.01
GUATEMALA 4.5% 16-03.05.26	107,287	USD	98,342	96,887	0.05
GUATEMALA 4.875% 13-13.02.28	61,578	USD	55,217	55,773	0.03
GUATEMALA 5.25% 22-10.08.29	9,056	USD	8,387	8,177	0.00
			174,459	172,861	0.09
Hungary					
HUNGARY 0.125% 21-21.09.28	33,958	EUR	24,135	25,204	0.01
HUNGARY 2.125% 21-22.09.31	7,444	USD	6,809	5,197	0.00
HUNGARY 2.125% 21-22.09.31	18,111	USD	14,131	12,644	0.01
HUNGARY 3.125% 21-21.09.51	83,446	USD	46,649	47,480	0.02
HUNGARY 5.0% 22-22.02.27 REGS	11,319	EUR	10,823	11,257	0.01
HUNGARY 5.25% 22-16.06.29	14,036	USD	12,993	12,614	0.01
HUNGARY 5.50% 22-16.06.34 REGS	9,056	USD	8,246	7,979	0.00
MVM ENERGET 0.875% 21-18.11.27	35,762	EUR	35,345	25,817	0.01
OTP BANK 2.875% 19-15.07.29 REGS	13,131	EUR	13,723	11,971	0.01
			172,854	160,163	0.08
India					
ADANI ELTY 3.949% 20-12.02.30	12,678	USD	10,761	9,101	0.01
ADANI GREEN 4.375% 21-08.09.24	9,055	USD	8,532	7,721	0.00
BHARAT PETR 4% 15-08.05.25	29,802	USD	27,382	26,760	0.01
HINDUSTAN P 4% 17-12.07.27	83,446	USD	75,636	73,227	0.04
OIL IND 5.375% 14-17.04.24	71,525	USD	65,686	66,707	0.03
ONGC VIDESH 4.625% 14-15.07.24	83,446	USD	77,337	76,846	0.04
POWER GRID 3.875% 13-17.01.23	83,446	USD	72,988	78,146	0.04
SUMMIT DI 2.875% 12.08.31 REGS	41,481	USD	34,477	30,006	0.02
			372,799	368,514	0.19
Indonesia					
BANK MANDIR 3.75% 19-11.04.24	83,148	USD	73,923	76,360	0.04
BANK RAKYAT 4.625% 18-20.07.23	77,068	USD	68,919	71,996	0.04
ID EXI BK 3.875% 17-06.04.24	72,121	USD	65,586	66,377	0.03
INDONESIA 0.90% 20-14.02.27	71,086	EUR	55,330	62,632	0.03
INDONESIA 1.75% 18-24.04.25	82,250	EUR	74,920	78,733	0.04
INDONESIA 2.15% 17-18.07.24 REGS	23,842	EUR	24,265	23,387	0.01
INDONESIA 2.625% 16-14.06.23	71,525	EUR	74,600	71,426	0.04
INDONESIA 3.05% 21-12.03.51	32,897	USD	23,564	22,350	0.01
INDONESIA 3.35% 21-12.03.71	65,200	USD	42,950	40,823	0.02
INDONESIA 3.40% 19-18.09.29	95,083	USD	80,851	81,730	0.04
INDONESIA 3.85% 20-15.10.30	9,056	USD	8,449	7,960	0.00
INDONESIA 4.45% 20-15.04.70	50,258	USD	48,867	39,829	0.02
INDONESIA A 5.45% 20-15.05.30	9,055	USD	9,904	8,097	0.01
INDONESIA A 5.45% 20-15.05.30 144A	2,978	USD	3,365	2,662	0.00
PER PE SBSN 4.40% 22-06.06.27	10,414	USD	9,758	9,667	0.01
			665,251	664,029	0.34

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
Ireland					
ACLO 1X E FRN-23.03.32 1X ARR	126,391	EUR	126,391	123,442	0.06
AERCAP IREL 3.875% 18-23.01.28	2,829	USD	2,493	2,388	0.00
AERCAP IREL 4.125% 18-03.07.23	1,786	USD	1,780	1,661	0.00
AIB GRP 2.25% 22-04.04.28	47,620	EUR	43,753	42,424	0.02
AIB GRP 6.25% 20-PERP	279,829	EUR	273,463	262,683	0.13
ARMDA 2X E FRN-15.11.31 2X C1	252,781	EUR	248,746	229,543	0.12
CBOM FIN 5.55% 18-14.02.23	35,317	USD	33,091	14,064	0.01
CFOUR 1X A FRN-15.01.33 1X A	202,225	EUR	202,225	195,107	0.10
ERLS 19-N FRN-24.07.54NPL1 A	32,659	EUR	32,499	32,397	0.02
FCA BANK IE 0.125% 20-16.11.23	53,969	EUR	53,774	52,361	0.03
LINDE 0.0% 21-30.09.26	47,620	EUR	42,063	41,869	0.02
MTS INTL FD 5% 13-30.05.23	23,841	USD	21,212	11,728	0.01
PHOSAGRO 3.949% 18-24.04.23 REGS	83,446	USD	72,864	60,596	0.03
PHOSAGRO BD 3.05% 20-23.01.25	18,111	USD	16,970	12,727	0.01
STEEL FUND 4% 17-21.09.24 REGS	41,723	USD	38,316	27,561	0.01
STEEL FUND 4.5% 16-15.06.23	53,644	USD	47,244	37,949	0.02
VODAFONE IN 3.25% 22-02.03.29	63,493	EUR	63,330	61,353	0.03
VODAFONE IN 3.75% 22-02.12.34	47,620	EUR	47,417	44,862	0.02
			1,367,631	1,254,715	0.64
Isle of Man					
GOHL CAP 4.25% 17-24.01.27 REGS	10,414	USD	9,720	8,762	0.00
			9,720	8,762	0.00
Israel					
ISRAEL 1.5% 17-18.01.27	56,597	EUR	47,328	52,623	0.03
ISRAEL 3.80% 20-13.05.60	9,961	USD	9,334	7,341	0.00
ISRAEL 4.50% 20-03.04.2120	40,298	USD	46,403	33,313	0.02
			103,065	93,277	0.05
Italy					
2017 POP FRN 17-30.04.58 1 A	186,088	EUR	184,739	184,460	0.09
ACEA 0.50% 20-06.04.29	31,747	EUR	31,493	24,632	0.01
ALMAVIVA 4.875% 21-30.10.26	25,725	EUR	25,725	24,172	0.01
AMCO 1.50% 20-17.07.23	138,777	EUR	138,433	137,432	0.07
AMCO 4.375% 22-27.03.26	38,096	EUR	38,056	37,420	0.02
BANCA IFIS 1.75% 20-25.06.24	154,197	EUR	153,639	147,386	0.07
BANCO BPM 5.0% 20-14.09.30 REGS	69,957	EUR	69,957	67,878	0.03
BCA MEDIOLA 5.035% 22-22.01.27	47,620	EUR	47,617	47,607	0.02
BMPS 3.625% 19-24.09.24 REGS	246,756	EUR	240,801	234,838	0.12
BMPS 5.375% 18-18.01.28	12,863	EUR	11,269	10,400	0.00
BPER BANCA 6.125% 22-01.02.28	20,580	EUR	20,548	20,162	0.01
BPER BANCA 8.625% 22-20.01.33	20,580	EUR	20,606	21,470	0.01
BRICO 21 FRN-24.07.36 2021	53,337	EUR	53,337	51,916	0.03
CEDACRI MER FRN 21-15.05.28	30,870	EUR	30,993	28,779	0.02
DOBANK 5.0% 20-04.08.25	174,803	EUR	173,631	168,894	0.09
ENEL 3.5% 19-24.05.80	139,558	EUR	137,494	132,616	0.07
ENI 2.625% 20-PERP	121,998	EUR	118,602	110,758	0.06
ERDN 2 AR FRN-28.05.35 2 AR	129,509	EUR	129,509	128,222	0.07
FANES FRN 18-24.12.61 1 A1	64,359	EUR	64,154	64,101	0.03

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
FEMO FRN 05-30.10.43 05 B	90,690	EUR	88,831	88,340	0.04
FIBER BIDCO 11.0% 22-25.10.27	5,145	EUR	5,004	5,475	0.00
FINECOBANK 0.50% 21-21.10.27	140,592	EUR	138,457	119,849	0.06
FNM SPA 0.75% 21-20.10.26	31,747	EUR	31,691	26,620	0.01
GOLDEN GOOS FRN 21-14.05.27	41,160	EUR	40,337	38,269	0.02
INTESA SAN 1.75% 18-20.03.28	57,144	EUR	52,373	49,816	0.03
INTESA SAN 3.928% 14-15.09.26	41,160	EUR	40,706	40,632	0.02
INTESA SAN 7.75% 17-PERP REGS	226,387	EUR	237,744	218,979	0.11
INTL DESIGN 6.5% 18-15.11.25	25,725	EUR	26,017	23,448	0.01
ISP 1.75% 19-04.07.29	60,319	EUR	58,414	50,641	0.03
ISP 5.148% 20-10.06.30	55,966	GBP	62,835	51,546	0.03
ISP 5.50% 20-PERP REGS	69,957	EUR	65,279	57,960	0.03
ISP 5.875% 20-PERP	69,957	EUR	80,101	56,507	0.03
ISP 6.375% 22-PERP	167,897	EUR	166,568	144,513	0.07
ITALY 0.0% 21-30.01.24 /BTP	179,897	EUR	174,865	174,124	0.09
ITALY 1.60% 22.11.28 BTP INFL	51,399	EUR	51,399	50,834	0.02
MANUTENCOOP 7.25% 21-01.02.26	47,848	EUR	50,883	40,290	0.02
POST ITALIA 2.625% 21-PERP	41,159	EUR	37,998	31,536	0.01
QUARZ 2019- FRN-15.10.36 1 A1	123,995	EUR	124,135	123,802	0.06
SANPAOLO VI 4.75% /FRN 14-PERP	34,986	EUR	36,182	34,120	0.02
SESTA FRN 04-08.07.42 2 C1 REGS	80,890	EUR	54,803	50,967	0.03
SIENA M 10-7 FRN 22.11.70-7 A3	33,602	EUR	33,618	33,597	0.02
SNAM 1.25% 19-28.08.25	47,620	EUR	48,281	44,712	0.02
SNAM 3.375% 22-05.12.26	126,987	EUR	126,450	124,035	0.07
SUNRI 2021- FRN-27.10.46 2 A	547,561	EUR	551,651	546,994	0.28
TELECOM 2.375% 17-12.10.27 REGS	20,580	EUR	18,676	17,370	0.01
TELECOM IT 1.625% 21-18.01.29	30,870	EUR	23,656	23,685	0.01
TELECOM IT 2.5% 17-19.07.23	51,399	EUR	51,528	50,752	0.03
UNICREDIT 7.5% 19-PERP REGS	166,273	EUR	186,867	162,118	0.08
UNICREDIT 8% 14-PERP	209,872	USD	159,599	188,644	0.10
UNIONE DI B 5.875% 19-04.03.29	51,399	EUR	53,248	52,150	0.03
VERDE BIDCO 4.625% 1.10.26 REGS	18,007	EUR	18,258	15,498	0.01
WEBUILD 3.875% 22-28.07.26	20,580	EUR	20,580	16,594	0.01
WEBUILD 5.875% 20-15.12.25	41,160	EUR	39,925	36,804	0.02
ZONCOLAN BI 4.875% 21-21.10.28	30,870	EUR	30,870	21,929	0.01
			4,678,432	4,456,293	2.27
Japan					
JAPAN 0.1% 18-20.09.23	25,699,546	JPY	186,227	182,673	0.09
MIT UFJ FIN 5.133% 22-20.07.33	51,458	USD	51,824	46,352	0.02
MIT UFJ FIN 5.472% 22-13.09.33	46,207	USD	45,940	42,739	0.02
MIZU FIN 2.651% 22-22.05.26	81,912	USD	73,444	71,419	0.04
MIZU FIN 5.669% 22-13.09.33	55,658	USD	54,796	52,021	0.03
NOMURA HLDG 5.605% 22-06.07.29	50,933	USD	49,398	47,122	0.02
RAKUTEN 4.25% 21-PERP	42,007	EUR	38,012	24,362	0.01
SOFTBANK 2.125% 21-06.07.24	154,197	EUR	154,197	145,451	0.08
TAKEDA PHAR 2.25% 18-21.11.26 REGS	31,747	EUR	32,358	30,205	0.02
			686,196	642,344	0.33

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
Jordan					
JORDAN 5.85% 20-07.07.30	18,111	USD	15,925	15,261	0.01
JORDAN 7.375% 17-10.10.47 REGS	12,225	USD	9,215	9,888	0.00
			25,140	25,149	0.01
Kazakhstan					
KAZAKHSTAN 0.60% 19-30.09.26	35,762	EUR	34,734	31,514	0.02
KAZAKHSTAN 2.375% 18-9.11.28 REGS	9,961	EUR	11,864	9,015	0.00
KAZMUNAY 5.375% 18-24.04.30 REGS	4,466	USD	5,021	3,762	0.00
KAZMUNAYG 4.75% 18-24.04.25 REGS	154,971	USD	147,010	141,038	0.08
KAZTRANS 4.375% 17-26.09.27 REGS	2,978	USD	3,112	2,528	0.00
			201,741	187,857	0.10
Kenya					
KENYA REP 7.25% 18-28.02.28 REGS	12,678	USD	11,606	10,450	0.00
KENYA REP 8.25% 18-28.02.48 REGS	15,847	USD	11,649	11,563	0.01
			23,255	22,013	0.01
Luxembourg					
ADLER GROUP 2.25% 21-27.04.27	20,580	EUR	20,262	7,285	0.01
ALROSA 4.65% 09.04.24 REGS /FLAT	0		0	0	0.00
ALROSA FIN 4.65% 19-09.04.24 REGS	35,763	USD	32,909	4,189	0.00
AROUNDTOWN 1.625% 21-PERP	128,498	EUR	126,018	42,749	0.02
BK CHINA JP 0.0% 21-28.04.24	179,897	EUR	179,800	171,457	0.09
BLACKSTONE 0.5% 19-12.09.23	35,979	EUR	35,926	34,703	0.02
CIDRON AIDA 5.0% 21-1.04.28 REGS	30,870	EUR	31,118	26,616	0.01
GUARA 5.198% 15.06.34 /POOL	6,596	USD	6,180	5,240	0.00
HOLCIM FIN 0.125% 21-19.07.27	47,620	EUR	40,382	40,250	0.02
JBS USA 5.75% 22-01.04.33	42,006	USD	39,200	37,572	0.02
JBS USA 6.50% 22-01.12.52 REGS	27,304	USD	25,145	24,475	0.01
LOARRE INVE 6.50% 15.05.29 REGS	15,435	EUR	14,911	14,322	0.01
LOGICOR FIN 0.75% 19-15.07.24	35,979	EUR	36,001	33,018	0.02
MIRAV 2019- FRN-26.05.65 1 A	151,885	EUR	150,724	151,396	0.08
MIRAV 2020- FRN-26.05.65 1 A	105,297	EUR	103,397	100,274	0.05
ORC GERMANY 4.875% 19-PERP	40,131	EUR	31,865	20,445	0.01
REDE 4.50% 20-22.01.30 REGS	18,111	USD	15,600	14,738	0.01
ROSSINI SAR 6.75% 18-30.10.25	102,849	EUR	107,055	102,199	0.05
SWISS RE 2.534% 19-30.04.50	31,747	EUR	31,747	25,886	0.01
TLG FINANCE 3.375% 19-PERP	31,746	EUR	22,699	15,396	0.01
			1,050,939	872,210	0.45
Macedonia					
MACEDONI 2.75% 18-18.01.25 REGS	79,222	EUR	83,711	74,090	0.04
MACEDONIA 1.625% 21-10.03.28	24,450	EUR	18,669	19,209	0.01
MACEDONIA 3.675% 03.06.26 REGS	12,225	EUR	12,387	11,313	0.01
MACEDONIA 5.625% 16-26.07.23 REGS	29,802	EUR	33,125	29,879	0.01
			147,892	134,491	0.07
Malaysia					
IOI INVEST 3.375% 21-02.11.31	9,056	USD	8,382	6,366	0.00
			8,382	6,366	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
Mauritius					
AXIAN TELEC 7.375% 22-16.02.27	9,055	USD	8,485	7,467	0.00
CLEAN 4.25% 21-25.03.27 /POOL	8,648	USD	6,489	7,043	0.00
MTN MU INVS 4.755% 14-11.11.24	11,229	USD	9,577	10,261	0.01
			24,551	24,771	0.01
Mexico					
CEMEX 7.375% 20-05.06.27	41,723	USD	39,055	40,184	0.02
CIBANCO 4.375% 21-22.07.31	18,111	USD	16,903	12,713	0.01
COM ELE 4.688% 22-15.05.29 REGS	33,552	USD	29,026	27,944	0.01
COM ELEC MX 4.875% 15.01.24	53,644	USD	49,930	49,885	0.03
JB Y 3.75% 15-13.05.25	20,964	USD	19,935	18,854	0.01
MEXICO 10% 05-05.12.24 -M-	21,756	MXN	101,942	104,930	0.05
MEXICO 3.75% 18-11.01.28	6,700	USD	6,919	5,936	0.00
MEXICO 4.15% 17-28.03.27	77,485	USD	74,043	70,863	0.04
MEXICO 5.75% 10-12.10.2110	9,961	USD	10,803	7,879	0.00
MEXICO AIR 3.875% 30.04.28 144A	33,506	USD	26,293	28,719	0.01
MEXICO CETE 2.659% 20-24.05.31	172,903	USD	161,612	130,755	0.07
MEXICO CETE 3.75% 21-19.04.71	157,114	USD	94,511	91,969	0.05
MEXICO CETE 3.771% 20-24.05.61	51,073	USD	41,828	30,354	0.02
MEXICO CETE 4.28% 21-14.08.41	10,414	USD	9,752	7,530	0.00
MEXICO CETE 4.875% 22-19.05.33	13,583	USD	11,709	11,711	0.01
MEXICO CITY 5.5% 16-31.10.46REGS	12,723	USD	10,778	9,171	0.01
PEMEX 5.125% 16-15.03.23	102,798	EUR	108,542	102,947	0.05
PEMEX 6.35 12 /02 /48	640	USD	373	368	0.00
PEMEX 6.5% 18-13.03.27	14,489	USD	13,677	12,417	0.01
PEMEX 6.75% 16-21.09.47	17,836	USD	9,627	10,696	0.00
PEMEX 6.95% 20-28.01.60	2,680	USD	1,977	1,593	0.00
SANTANDER 5.375% 20-17.04.25 REGS	73,313	USD	70,291	68,123	0.03
			909,526	845,541	0.43
Morocco					
MOROCCO 1.375% 20-30.03.26	53,643	EUR	54,225	48,902	0.03
MOROCCO 2.0% 20-30.09.30 REGS	7,697	EUR	8,264	6,115	0.00
MOROCCO 2.375% 20-15.12.27	83,446	USD	68,988	68,319	0.03
MOROCCO 3.0% 20-15.12.32 REGS	14,489	USD	12,742	10,855	0.01
MOROCCO 4.0% 20-15.12.50	34,864	USD	21,233	22,489	0.01
OFFICE CHER 5.625% 14-25.04.24	59,604	USD	54,521	55,991	0.03
			219,973	212,671	0.11
Namibia					
NAMIBIA 5.25% 15-29.10.25	77,485	USD	72,902	68,247	0.03
			72,902	68,247	0.03
Netherlands					
ABERTIS FIN 3.248% 20-PERP	129,420	EUR	129,230	109,882	0.06
ABN AMRO 4.75% 17-PERP REGS	111,931	EUR	118,287	95,309	0.05
ABN AMRO BA 4.375% 20-PERP	55,966	EUR	56,106	51,748	0.03
ACCUN FRN 17-15.10.30 2X A REGS	110,026	EUR	110,599	108,211	0.06
AKELIUS RES 1.0% 20-17.01.28	47,620	EUR	47,567	38,340	0.02
ASML HLDG 1.625% 16-28.05.27	31,747	EUR	32,497	29,558	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
CAIRN I FRN 25.04.32 9X A	353,893	EUR	350,531	346,100	0.18
CATSN FRN 18-18.11.52 3 A	117,897	EUR	117,467	117,322	0.06
COCA-COLA 1% 19-14.05.27	47,620	EUR	47,464	42,624	0.02
COOP RABO 1.125% 19-07.05.31	31,747	EUR	29,549	25,091	0.01
DAIMLER TRU FRN 22-06.10.23	71,959	EUR	72,309	72,069	0.04
DRYD FRN-15.10.32 48X A1R	151,669	EUR	151,668	147,227	0.07
EDP FIN BV 0.375% 19-16.09.26	31,747	EUR	28,299	28,027	0.01
ENEL FIN 0.25% 22-17.11.25	92,518	EUR	92,360	84,083	0.04
HEIMSTADEN 0.25% 21-13.10.24	102,798	EUR	102,786	91,046	0.05
HEIMSTADEN 1.0% 21-13.04.28	63,494	EUR	63,323	47,699	0.02
ING GROUP 4.875% 20-PERP	27,983	USD	23,681	20,320	0.01
ING GROUP 5.75% 19-PERP	139,914	USD	119,292	116,444	0.06
METINVEST 7.75% 18-23.04.23 REGS	13,583	USD	12,549	10,373	0.01
MV24 CAPITA 6.748% 1.06.34 /POOL	13,185	USD	12,908	11,305	0.01
NE PROP 3.375% 20-14.07.27	14,942	EUR	15,511	12,928	0.01
PROMONTORIA 6.375% 22-01.03.27	12,862	EUR	12,659	12,043	0.01
PROSUS 3.68% 20-21.01.30	25,356	USD	24,334	19,899	0.01
RABOBK LN 4.875% 22-PERP B REGS	451,248	EUR	389,441	387,446	0.20
RWE FIN 1% 17-13.04.25 REGS	44,445	EUR	44,046	42,192	0.02
SAIPEM FIN 3.375% 20-15.07.26	41,160	EUR	35,127	37,786	0.02
SIEMENS FIN 2.25% 22-10.03.25	77,099	EUR	76,991	75,537	0.04
SIEMENS FIN 2.50% 22-08.09.27	47,620	EUR	47,578	45,727	0.02
TELEFONICA 2.88% 21-PERP	23,667	EUR	23,667	19,231	0.01
TELEFONICA 4.375% 19-PERP	41,160	EUR	43,672	39,367	0.02
TELEFONICA 7.125% 22-PERP	41,583	EUR	42,141	42,575	0.02
TEVA PHAR 6% 18-15.04.24	25,827	USD	23,897	23,767	0.01
TRIVIUM PACK 5.5% 19-15.08.26	5,211	USD	4,718	4,485	0.00
UNITED GROU FRN 22-01.02.29	25,725	EUR	25,742	22,348	0.01
UPJOHN FINA 1.362% 20-23.06.27	31,747	EUR	32,358	27,719	0.01
UPJOHN FINA 1.908% 20-23.06.32	29,299	EUR	26,796	22,482	0.01
VW INTL FIN 3.50% 20-PERP	47,620	EUR	48,001	44,151	0.02
WINTER 2.498% 21-PERP	233,036	EUR	231,427	189,293	0.10
WINTER 3.0% 21-PERP	47,257	EUR	43,742	34,758	0.02
WIZZ AIR FI 1.35% 21-19.01.24	107,938	EUR	108,205	102,713	0.05
			3,018,525	2,799,225	1.43
Nigeria					
NIGERIA 6.375% 13-12.07.23	35,762	USD	32,157	33,276	0.02
NIGERIA 6.5% 17-28.11.27 REGS	28,978	USD	20,979	21,992	0.01
NIGERIA 7.625% 17-28.11.47 REGS	23,842	USD	14,961	14,468	0.01
NIGERIA 7.625% 18-21.11.25 REGS	113,248	USD	107,354	98,143	0.05
NIGERIA 7.696% 18-23.02.38	9,056	USD	7,233	5,794	0.00
NIGERIA 7.875% 17-16.02.32 REGS	15,394	USD	15,009	10,920	0.00
NIGERIA 8.25% 21-28.09.51 REGS	33,958	USD	22,690	21,347	0.01
SEPLAT PETR 7.75% 21-01.04.26	16,300	USD	15,273	12,295	0.01
			235,656	218,235	0.11
Norway					
EXPLORER II 3.375% 20-24.02.25	17,493	EUR	16,243	14,631	0.01
			16,243	14,631	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Oman					
OMAN IN 5.625% 18-17.01.28 REGS	33,836	USD	33,131	31,391	0.02
OMAN INTRNL 6% 19-01.08.29	107,308	USD	99,495	101,167	0.05
OMAN INTRNL 6.25% 21-25.01.31	18,111	USD	17,410	17,127	0.01
			150,036	149,685	0.08
Panama					
AEROPUERTO 4.0% 11.08.41/P	9,508	USD	8,909	7,380	0.01
PANAMA 2.252% 20-29.09.32	2,978	USD	2,553	2,076	0.00
PANAMA 3.16% 19-23.01.30	11,911	USD	11,175	9,636	0.00
PANAMA 3.75% 15-16.03.25	36,222	USD	32,514	32,875	0.02
PANAMA 3.87% 19-23.07.60 /POOL	48,447	USD	30,865	29,296	0.01
PANAMA 4.3% 29.04.53 / POOL	83,446	USD	55,753	57,204	0.03
PANAMA 6.40% 22-14.02.35	17,205	USD	15,952	16,400	0.01
REPPANAMA 7.125% 05-29.01.26	71,525	USD	75,270	70,862	0.04
			232,991	225,729	0.12
Paraguay					
PARAGUAY 2.739% 21-29.01.33	9,780	USD	9,164	7,391	0.00
PARAGUAY 4.7% 17-27.03.27 REGS	5,955	USD	6,433	5,503	0.00
PARAGUAY 5% 16-15.04.26	154,911	USD	148,310	144,932	0.08
PARAGUAY 5.6% 18-13.03.48 REGS	45,278	USD	34,470	37,199	0.02
PAUAY 4.95% 20-28.04.31 /POOL	25,808	USD	22,770	23,460	0.01
			221,147	218,485	0.11
Peru					
ABENGOA 6.875% 30.04.43 /POOL REGS	17,043	USD	17,060	14,492	0.01
COFIDE 4.75% 15-15.07.25	41,127	USD	38,816	37,198	0.02
CREDITO 2.7% 19-11.01.25 REGS	23,842	USD	20,700	21,149	0.01
PERU 1.862% 20-01.12.32	2,978	USD	1,968	2,041	0.00
PERU 2.392% 20-23.01.26	146,003	USD	128,025	126,150	0.06
PERU 2.844% 19-20.06.30	2,978	USD	2,921	2,360	0.00
PERU 3.23% 20-28.07.2121	72,897	USD	40,399	39,861	0.02
PERU 3.55% 21-10.03.51	71,525	USD	48,113	47,934	0.03
PERU 3.60% 21-15.01.72	1,358	USD	886	833	0.00
PERU 4.125% 15-25.08.27	3,960	USD	4,126	3,559	0.00
SAN M / NG 3.50% 21-02.08.28	17,205	USD	16,121	13,894	0.01
			319,135	309,471	0.16
Philippines					
PHILIPP GOV 1.95% 21-06.01.32	2,978	USD	2,756	2,273	0.00
PHILIPP GOV 3.20% 21-06.07.46	9,055	USD	8,413	6,231	0.00
PHILIPPINE 1.20% 228.04.33	8,603	EUR	9,644	6,645	0.00
PHILIPPINE 2.65% 20-10.12.45	35,762	USD	21,308	22,670	0.01
PHILIPPINE GOV 0.70% 03.02.29	161,642	EUR	117,818	134,053	0.07
PHILIPPINE GOV 2.457% 20-05.05.30	8,933	USD	8,062	7,295	0.01
PHILIPPINE N 3.28% 19-27.09.24	29,802	USD	26,422	26,388	0.01
PHILIPPIN GOV 1.648% 20-10.06.31	10,867	USD	10,182	8,162	0.01
UNION 2.125% 20-22.10.25	59,604	USD	50,964	50,961	0.03
			255,569	264,678	0.14

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Poland					
POLAND 1.75% 21-25.04.32	8,000,000	PLN	958,527	1,123,466	0.57
POLAND 5.50% 22-16.11.27	48,900	USD	46,067	47,161	0.02
POLAND 5.75% 22-16.11.32	34,399	USD	31,928	34,432	0.02
SYNTHOS 2.50% 21-07.06.28	38,073	EUR	38,073	29,731	0.02
			1,074,595	1,234,790	0.63
Portugal					
BCP 3.871% 19-27.03.30 REGS	136,755	EUR	136,605	107,968	0.06
CAIXA GD 1.25% 19-25.11.24	51,399	EUR	51,657	48,428	0.02
NOVO BANCO 3.50% 21-23.07.24	66,819	EUR	66,351	63,573	0.03
NOVO BANCO 4.25% 21-15.09.23	154,197	EUR	154,968	152,885	0.08
TAGUS 0.70% 19-12.02.24 7 SEN	22,144	EUR	22,703	21,749	0.01
			432,284	394,603	0.20
Qatar					
QATAR 3.75% 20-16.04.30 REGS	12,034	USD	12,244	10,943	0.01
QATAR 4% 19-14.03.29 REGS	29,204	USD	28,413	26,943	0.01
QATAR 4.40% 20-16.04.50	57,050	USD	47,575	49,059	0.02
QATAR 4.5% 18-23.04.28	3,722	USD	3,972	3,516	0.00
QPETRO 1.375% 21-12.09.26 REGS	35,762	USD	29,996	29,763	0.02
QPETRO 2.25% 21-12.07.31 REGS	2,978	USD	2,447	2,316	0.00
			124,647	122,540	0.06
Romania					
ROMANIA 1% 21-14.04.33	1,811	EUR	1,980	1,165	0.00
ROMANIA 1.0% 18-13.12.23	17,881	EUR	18,339	17,597	0.01
ROMANIA 1.375% 20-02.12.29 REGS	1,430,000	EUR	1,142,600	1,043,624	0.53
ROMANIA 1.75% 21-13.07.30	139,003	EUR	91,724	97,030	0.05
ROMANIA 2.0% 20-28.01.32 REGS	44,825	EUR	39,838	30,071	0.02
ROMANIA 2.124% 19-16.07.31 REGS	6,792	EUR	7,459	4,696	0.00
ROMANIA 2.75% 15-29.10.25	47,683	EUR	52,202	45,989	0.02
ROMANIA 3.0% 20-14.02.31	13,783	USD	13,242	10,221	0.00
ROMANIA 3.0% 22-27.02.27	20,375	USD	18,975	16,977	0.01
ROMANIA 3.375% 20-28.01.50	21,281	EUR	13,235	12,325	0.01
ROMANIA 3.624% 20-26.05.30	7,244	EUR	7,844	5,947	0.00
ROMANIA 3.625% 22-27.03.32	18,564	USD	15,816	13,924	0.01
ROMANIA 4.0% 20-14.02.51	22,639	USD	21,304	14,165	0.01
ROMANIA 4.375% 13-22.08.23	14,901	USD	14,705	13,915	0.01
ROMANIA 4.625% 19-03.04.49	1,811	EUR	2,073	1,316	0.00
ROMANIA 5.25% 22-25.11.27	62,584	USD	62,585	56,521	0.03
			1,523,921	1,385,483	0.71
Russia					
MIN FIN RUF 2.875% 18-04.12.25	137,090	EUR	150,891	26,993	0.01
RUSSIA 4.25% 17-23.06.27 REG S	71,525	USD	67,331	28,480	0.02
RUSSIA 5.25% 17-23.06.47 REGS	63,389	USD	55,719	11,503	0.01
RUSSIA 6.5% 18-28.02.24 S.26223	4,887,536	RUB	56,220	62,422	0.03
			330,161	129,398	0.07
Saudi Arabia					
SAUD ARABIA 2.25% 21-02.02.33	9,056	USD	7,656	6,909	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
SAUD ARABIA 3.25% 17.11.51 REGS	18,111	USD	16,619	12,296	0.01
SAUD ARABIA 3.25% 20-22.10.30 REGS	16,300	USD	15,159	13,975	0.01
SAUD ARABIA 3.45% 21-02.02.61	46,480	USD	29,565	31,312	0.02
SAUD ARABIA 3.75% 20-21.01.55 REGS	9,056	USD	7,381	6,709	0.00
SAUD ARABIA 4.50% 20-22.04.60 REGS	33,506	USD	31,126	27,960	0.01
SAUDI INT 4.375% 19-16.04.29 REGS	139,908	USD	125,799	129,726	0.07
SAUDI INT B 4.625% 17-04.10.47	72,897	USD	57,163	61,312	0.03
SAUDI OIL 1.625% 20-24.11.25	131,129	USD	111,442	112,227	0.06
			401,910	402,426	0.21
Senegal					
SENEGA 4.75% 13.03.28 /POOL REGS	10,867	EUR	11,685	9,408	0.01
SENEGA 5.375% 8.06.37 /POOL REGS	16,753	EUR	11,232	11,315	0.01
SENEGA 6.25% 14-30.07.24 REGS	119,208	USD	110,136	107,351	0.05
SENEGA 6.25% 23.05.33/POOL REGS	9,055	USD	8,053	7,037	0.00
			141,106	135,111	0.07
Serbia					
SERBIA 2.05% 21-23.09.36 REGS	4,528	EUR	4,831	2,565	0.00
SERBIA T-BO 1.0% 21-23.09.28 REGS	23,544	EUR	16,744	16,938	0.01
SERBIA T-BO 1.5% 19-26.06.29 REGS	10,867	EUR	9,770	7,822	0.00
SERBIA T-BO 1.65% 21-03.03.33	4,528	EUR	4,995	2,759	0.00
SERBIA T-BO 2.125% 20-01.12.30	18,111	USD	12,207	12,254	0.01
SERBIA T-BO 3.125% 20-15.05.27 REGS	83,297	EUR	86,886	71,960	0.04
			135,433	114,298	0.06
Slovenia					
NOVA KBM 1.875% 22-27.01.25	118,218	EUR	118,123	107,243	0.05
			118,123	107,243	0.05
South Africa					
ESKOM HOLDI 6.35% 18-10.08.28	10,867	USD	9,953	9,451	0.00
SOUTH AFR 4.3% 16-12.10.28	5,226	USD	4,644	4,382	0.00
SOUTH AFR 5% 16-12.10.46	72,289	USD	51,753	47,732	0.02
SOUTH AFR 5.875% 16.09.25	77,485	USD	72,791	72,985	0.04
SOUTH AFR 8.25% 13-31.03.32	1,132,478	ZAR	57,355	53,193	0.03
SOUTH AFRIC 4.85% 19-30.09.29	44,709	USD	39,053	37,496	0.02
SOUTH AFRIC 5.75% 19-30.09.49	12,678	USD	8,796	8,777	0.00
SOUTH AFRIC 5.875% 22-20.04.32	17,205	USD	16,121	14,601	0.01
SOUTH AFRICA 10.5% 97-21.12.26	894,061	ZAR	58,223	52,124	0.03
SOUTH AFRICA 4.665% 12-17.01.24	83,446	USD	74,991	77,169	0.04
			393,680	377,910	0.19
Spain					
AMADEUS IT FRN 22-25.01.24	118,218	EUR	118,340	118,112	0.06
BBVA 1.0% 20-16.01.30	49,132	EUR	48,832	44,515	0.02
BCO SAB 0.625% 19-07.11.25	121,090	EUR	120,445	112,563	0.06
BCO SAB 2.0% 20-17.01.30 REGS	102,798	EUR	102,580	92,033	0.05
BCO SAB 2.50% 21-15.04.31	20,580	EUR	20,571	17,974	0.01
BCO SAB 5.0% 21-PERP	419,743	EUR	339,929	328,361	0.17
CAIXABANK 5.25% 18-PERP	223,863	EUR	214,280	194,335	0.10
CAIXABANK 5.875% 20-PERP	199,402	EUR	198,848	183,165	0.09

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
CAIXABANK 6.75% 17-PERP	111,931	EUR	119,437	109,483	0.06
CELLNEX FIN 1.0% 21-15.09.27	51,450	EUR	48,971	42,969	0.02
CELLNEX FIN 2.25% 22-12.04.26 B	71,979	EUR	71,210	66,446	0.04
GRIFOLS 3.2% 17-01.05.25	30,870	EUR	31,179	28,592	0.02
GRIFOLS 4.75% 21-15.10.28 144A	5,955	USD	5,580	4,825	0.00
GRIFOLS ESC 3.875% 15.10.28 REGS	30,870	EUR	30,870	26,112	0.01
INMOB COL 2% 18-17.04.26	31,747	EUR	33,811	29,315	0.01
INMOB COL FRN 16-28.10.24	82,238	EUR	86,564	78,697	0.04
MERL SOCIMI 2.225% 16-25.04.23	77,099	EUR	82,112	76,837	0.04
NH HOTEL GP 4.0% 21-02.07.26	30,870	EUR	31,005	28,480	0.01
SANTANDER 0.10% 22-26.01.25	77,099	EUR	77,066	74,252	0.04
SANTANDER 4.125% 21-PERP	139,914	EUR	122,530	112,194	0.06
SANTANDER 4.375% 20-PERP REGS	251,846	EUR	230,627	214,733	0.11
SANTANDER 4.75% 18-PERP REGS	279,829	EUR	264,739	245,858	0.12
SANTANDER 5.25% 17-PERP REGS	111,932	EUR	116,864	107,309	0.05
			2,516,390	2,337,160	1.19
Sweden					
AKELIUS RES 3.875% 18-05.10.78	20,641	EUR	21,261	19,987	0.01
HEIMSTADEN 2.125% 19-05.09.23	128,498	EUR	134,087	125,148	0.06
HEIMSTADEN 3.248% 19-PERP REGS	102,798	EUR	100,742	75,865	0.04
HEIMSTADEN 3.375% 20-PERP	40,131	EUR	38,332	23,128	0.01
IN JUSTITIA 3.5% 19-15.07.26 REGS	36,015	EUR	33,041	30,411	0.02
IN JUSTITIA 9.25% 22-15.03.28	20,580	EUR	19,967	20,400	0.01
SCANIA 0.50% 20-06.10.23	102,798	EUR	102,591	100,344	0.05
VATTENFALL FRN 22-18.04.24	115,648	EUR	115,648	115,893	0.06
			565,669	511,176	0.26
Switzerland					
CS GROUP 2.125% 22-13.10.26	34,978	EUR	29,994	29,785	0.01
CS GROUP 2.875% 22-02.04.32	78,616	EUR	60,154	56,836	0.03
CS GROUP 3.869% 18-12.01.29	55,719	USD	43,356	42,005	0.02
CS GROUP 5.25% 20-PERP	55,966	USD	47,608	34,258	0.02
CS GROUP 7.75% 01.03.29 REGS	57,181	EUR	57,776	56,881	0.03
CS GROUP 9.016% 15.11.33 REGS	34,979	USD	34,879	33,882	0.02
CS GRP 6.375% 21.08.26 PERP REGS	27,983	USD	25,768	18,856	0.01
UBS GROUP 5.125% -PERP	139,914	USD	124,634	122,898	0.06
UBS GROUP 7% 15-PERP	139,915	USD	138,172	130,033	0.07
UBS GROUP F 4.488% 22-12.05.26	102,798	USD	97,832	94,318	0.05
			660,173	619,752	0.32
Thailand					
PTTEP TREAS 2.587% 20-10.06.27	71,525	USD	63,643	59,309	0.03
			63,643	59,309	0.03
The Ivory Coast					
ADB 0% 20-17.01.50	68,000,000	ZAR	495,203	387,198	0.20
ADB 0% 21-16.09.51	188,000,000	ZAR	770,536	947,291	0.48
ADB 0% 22-24.02.42	55,000,000	BRL	1,453,458	1,622,628	0.83
IVORY 4.875% 30.01.32 /POOL REGS	9,056	EUR	10,330	7,182	0.00
IVORY 5.25% 18-22.03.30 /POOL REGS	7,244	EUR	8,137	6,146	0.00
IVORY 6.625% 22.03.48 /POOL REGS	37,580	EUR	26,812	26,665	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
IVORY COA 5.125% 17-15.06.25 REGS	101,327	EUR	113,518	97,867	0.05
IVORY COA 6.125% 15.06.33 REGS	9,056	USD	8,156	7,573	0.01
IVORY CT 6.375% 15-03.03.28/POOL	77,485	USD	73,527	70,477	0.04
			2,959,677	3,173,027	1.62
Turkey					
ANADOLU EFE 3.375% 21-29.06.28 REGS	15,394	USD	14,313	11,237	0.01
COCACOLA 4.215% 17-19.09.24 REGS	9,056	USD	8,321	8,280	0.00
MERSIN U L 5.375% 19-15.11.24	10,414	USD	10,004	9,403	0.01
TURKEY 3.25% 13-23.03.23	77,485	USD	64,478	72,676	0.04
TURKEY 4.875% 13-16.04.43	83,446	USD	50,048	51,103	0.02
TURKEY 6% 11-14.01.41	32,600	USD	30,029	22,252	0.01
TURKEY 6.125% 18-24.10.28	43,919	USD	42,158	36,872	0.02
TURKEY 9.875% 22-15.01.28	142,172	USD	134,252	138,457	0.07
TURKEY REP 4.25% 15-14.04.26	40,750	USD	32,660	34,111	0.02
TURKEY REP 4.25% 20-13.03.25	89,406	USD	75,088	78,528	0.04
TURKEY REP 5.25% 20-13.03.30	60,672	USD	50,809	45,906	0.02
TURKEY REP 5.75% 14-22.03.24	65,565	USD	58,981	61,027	0.03
TURKEY REP 6.35% 19-10.08.24	59,604	USD	55,215	55,326	0.03
TURKEY REP 8.60% 22-24.09.27	15,395	USD	14,409	14,492	0.01
			640,765	639,670	0.33
Ukraine					
UKRAINE 6.75% 19-20.06.26 REGS	53,644	EUR	58,453	9,947	0.01
UKRAINE 6.876% 21-21.05.29	9,056	USD	8,781	1,634	0.00
UKRAINE 7.75% 15-01.09.24	22,186	USD	19,884	4,471	0.00
UKRAINE 7.75% 15-01.09.25	65,564	USD	60,885	13,246	0.01
UKRAINE FRN 15-31.05.40	5,071	USD	3,757	1,379	0.00
			151,760	30,677	0.02
United Arab Emirates					
ABU DHABI 2.50% 19-30.09.29	8,784	USD	8,419	7,397	0.00
ABU DHABI 2.70% 20-02.09.70	85,122	USD	47,536	49,919	0.03
ABU DHABI 3.875% 20-16.04.50	37,128	USD	39,424	29,599	0.02
GOV OF SHAR 4.0% 20-28.07.50 REGS	10,866	USD	10,182	6,706	0.00
MDGH GMTN 2.50% 20-21.05.26	71,525	USD	63,856	62,151	0.03
NBK TIER 1 3.625% 21-PERP REGS	10,414	USD	9,758	8,542	0.01
NCCC 2.50% 20-21.10.27	10,414	USD	9,727	8,648	0.00
			188,902	172,962	0.09
United States					
ABBVIE 2.125% 16-17.11.28	47,620	EUR	54,201	43,726	0.02
ABIBB 5.55% 19-23.01.49	50,933	USD	51,284	47,894	0.03
AIR LEASE 2.25% 19-15.01.23	7,444	USD	6,925	6,968	0.01
AIR LEASE 3.25% 18-01.03.25	5,956	USD	5,509	5,296	0.00
AIR LEASE 3.625% 17-01.12.27	2,531	USD	2,457	2,145	0.00
ALTERNATIVE FRN 07-25.06.37	13,090	USD	11,852	10,749	0.01
AM AIRLINES 4% 15.07.25 /POOL	3,249	USD	3,086	2,646	0.00
AM EXPRESS 3.55% 21-PERP	3,275	USD	2,800	2,529	0.00
AM EXPRESS 4.42% 22-03.08.33	26,621	USD	26,230	23,720	0.01
AMAZON COM 2.73% 22-13.04.24	102,798	USD	95,177	93,922	0.05
AMERICAN TC 0.50% 20-15.01.28	31,747	EUR	31,605	26,122	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
AMERICAN TC 4.05% 22-15.03.32	80,232	USD	71,513	67,613	0.03
ANHEUSER 4.7% 19-01.02.36	3,395	USD	3,633	3,025	0.00
AON CORP 2.80% 20-15.05.30	3,424	USD	3,303	2,754	0.00
AT&T INC 0.25% 19-04.03.26	63,493	EUR	63,294	56,969	0.03
AT&T INC 2.55% 21-01.12.33	29,562	USD	23,289	21,451	0.01
AT&T INC 3.65% 21-15.09.59	56,919	USD	40,923	36,126	0.02
AT&T INC 3.80% 21-01.12.57	9,901	USD	7,669	6,495	0.00
AT&T INC 4.5% 15-15.05.35	4,020	USD	4,089	3,443	0.00
AT&T INC 4.75% 15-15.05.46	3,052	USD	3,511	2,447	0.00
AT&T INC 5.25% 17-01.03.37	1,935	USD	2,112	1,768	0.00
ATHENE GLO 1.241% 22-08.04.24	102,798	EUR	102,798	98,653	0.05
ATHENE GLO 1.608% 29.06.26 144A	7,667	USD	7,184	6,213	0.01
ATP TOWER H 4.05% 21-27.04.26	9,056	USD	8,485	7,494	0.01
BAC 1.319% 20-19.06.26	31,638	USD	27,249	26,776	0.01
BAC 1.922% 20-24.10.31	7,891	USD	5,786	5,672	0.00
BAC 2.015% 20-13.02.26	15,186	USD	14,639	13,210	0.01
BAC 2.087% 21-14.06.29	9,975	USD	9,347	7,898	0.00
BAC 2.299% 21-21.07.32	5,658	USD	4,716	4,110	0.00
BAC 2.482% 21-21.09.36	55,711	USD	44,584	38,606	0.02
BAC 2.972% 22-04.02.33	53,768	USD	44,623	40,875	0.02
BAC 4.375% 22-PERP	3,201	USD	2,861	2,548	0.00
BAC 5.015% 22-22.07.33	68,260	USD	66,163	61,117	0.03
BALL CORP 6.875% 22-15.03.28	2,233	USD	2,092	2,152	0.00
BAT CAP CRP 2.726% 20-25.03.31	3,796	USD	3,557	2,793	0.00
BAT CAP CRP 5.65% 22-16.03.52	3,573	USD	3,231	2,794	0.00
BAT CAPITAL 3.557% 18-15.08.27	6,476	USD	6,762	5,553	0.00
BBVA BANCOM 4.375% 14-10.04.24	29,802	USD	28,043	27,579	0.02
BBVA BANCOMER 1.875% 20-18.09.25	23,842	USD	20,037	20,283	0.01
BERRY PLAS 1.0% 20-15.01.25	20,741	EUR	20,962	19,556	0.01
BIOSCRIP 4.375% 21-31.10.29	6,253	USD	5,859	5,133	0.00
BK SCOTIA 4.588% 22-04.05.37	69,993	USD	62,465	56,322	0.03
BLACK HILLS 4.35% 18-01.05.33	6,700	USD	6,249	5,563	0.00
BOA 3.824% 17-20.01.28	5,211	USD	5,452	4,568	0.00
BOOKING HLD 2.375% 14-23.09.24	31,747	EUR	34,011	31,156	0.02
BROADCOM 4.30% 20-15.11.32	52,246	USD	46,554	43,443	0.02
BROWN&BROWN 4.95% 22-17.03.52	4,541	USD	4,197	3,477	0.00
BWAY 2.917% 15-10.01.35 1740 A	16,377	USD	15,417	13,582	0.01
CAFL1 4.358% -15.10.49 1 D	1,171	USD	1,121	1,095	0.00
CAS FRN-25.11.41 R02 2B1	8,972	USD	8,439	7,784	0.00
CELANESE US 6.05% 22-15.03.25	28,433	USD	26,170	26,593	0.01
CENTENE ESC 2.45% 21-15.07.28	12,729	USD	11,987	10,080	0.01
CENTENE ESC 3.0% 20-15.10.30	10,898	USD	10,212	8,394	0.01
CHARTER COM 3.85% 20-01.04.61	112,105	USD	80,525	61,378	0.03
CHARTER COM 4.80% 19-01.03.50	3,424	USD	3,094	2,348	0.00
CHARTER COM 5.75% 18-01.04.48	8,486	USD	9,831	6,588	0.00
CHARTER COM 6.484% 16-23.10.45	18,535	USD	16,679	15,803	0.01
CHEMOURS CO 4% 18-15.05.26	41,160	EUR	39,590	37,081	0.02
CITIGP 0.776% 20-30.10.24	968	USD	864	869	0.00
CITIGP 0.981% 21-01.05.25	105,016	USD	91,210	92,151	0.05
CITIGP 1.462% 21-09.06.27	1,117	USD	942	910	0.00
CITIGP 2.52% 21-03.11.32	8,561	USD	7,182	6,263	0.00
CITIGP 2.666% 20-29.01.31	2,159	USD	1,950	1,668	0.00

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
CITIGP 2.976% 19-05.11.30	3,127	USD	2,652	2,476	0.00
CITIGP 3.057% 22-25.01.33	17,866	USD	14,982	13,624	0.01
CITIGP 3.07% 22-24.02.28	3,127	USD	2,930	2,649	0.00
CITIGP 3.785% 22-17.03.33	44,999	USD	39,618	36,306	0.02
CITIGP 4.412% 20-31.03.31	13,995	USD	14,922	12,106	0.01
CITIGP 4.91% 22-24.05.33	68,260	USD	65,919	60,279	0.03
CITIGP 5.61% 22-29.09.26	77,712	USD	79,172	73,092	0.04
CITIGP FRN 06-25.08.36	307,812	USD	212,568	226,789	0.12
CMLTI 05- FRN 07-25.06.37	15,781	USD	14,569	14,552	0.01
CMP CMFC 5.75% 17-01.04.25	22,036	USD	19,976	20,121	0.01
COF 1.878% 21-02.11.27	8,710	USD	7,083	7,121	0.00
COLUMBIA /HCA 7.58% 09-15.09.25	6,179	USD	6,911	6,010	0.01
COMERICA 5.625% 20-PERP	4,094	USD	3,836	3,711	0.00
COMPUTERSHA 1.125% 21-07.10.31	29,667	EUR	27,026	22,072	0.01
CSC HOLDING 5.25% 15-01.06.24	18,956	USD	16,962	16,562	0.01
CVS HEALTH 5.05% 18-25.03.48	14,219	USD	14,713	12,086	0.01
DAL 7.375% 20-15.01.26	9,478	USD	9,058	9,088	0.00
DBJPM FRN 16-10.08.36 SFC	327,543	USD	9,351	4,824	0.00
DBWF 3.791% 16-10.12.36 85T	10,496	USD	10,754	8,890	0.01
DENTSPLY SI 3.25% 20-01.06.30	6,030	USD	4,770	4,716	0.00
DEUTSCHE BA 4.875% 17-01.12.32	279,829	USD	221,808	219,874	0.11
DFS 3.45% 16-27.07.26	4,169	USD	4,266	3,607	0.00
DRESDNER FDG 8.151% 99-31 /REG.S	139,914	USD	154,500	135,778	0.07
ENLINK MP 4.15% 15-01.06.25	17,534	USD	15,115	15,555	0.01
EQT MDSTM 4% 14-01.08.24	16,586	USD	14,686	14,961	0.01
EQUINIX 3.20% 19-18.11.29	34,340	USD	29,346	28,122	0.01
EQUINIX INC 3.9% 22-15.04.32	34,130	USD	30,898	28,608	0.02
EURONET WOR 1.375% 19-22.05.26	27,462	EUR	27,271	24,420	0.01
EXTRA SP ST 2.55% 21-01.06.31	6,179	USD	4,347	4,558	0.00
FARM EX III 5.454% 14-15.10.54	2,978	USD	2,832	2,559	0.00
FEDEX CORP 0.45% 21-04.05.29	63,493	EUR	54,575	50,492	0.03
FHLMC 0% 20-25.10.58 4993 OP	4,208	USD	3,721	3,352	0.00
FHLMC 4% 25.09.50 5012 DI	7,905	USD	985	1,376	0.00
FHLMC FRN 20-25.12.50 DNA6 M2	21,930	USD	20,728	20,417	0.01
FHMR FRN 19-25.07.33 P002	28,958	USD	2,938	2,111	0.00
FITB 4.772% 22-28.07.30 /FIX-FLT	52,508	USD	50,563	47,134	0.03
FNMA (30YR) 2.0% 01.04.50 *TBA*	205,459	USD	157,903	156,979	0.08
FNMA 4% 20-25.09.46 60 NI	7,342	USD	915	1,278	0.00
FNMA FRN 16-25.10.28 C03 1M2	22,208	USD	21,120	21,529	0.01
FNMA FRN 18-25.07.30 C01 1B1	11,577	USD	10,942	11,054	0.01
FORD MC 3.25% 20-15.09.25	61,740	EUR	64,300	58,804	0.03
FORD MC 5.125% 20-16.06.25	5,805	USD	5,181	5,239	0.00
FORD MC 5.584% 19-18.03.24	31,751	USD	29,378	29,424	0.02
FREDDIE MAC 3.0% -25.08.5020 IH	16,058	USD	1,700	2,336	0.00
FREDDIE MAC FRN 21-25.10.41 R01	22,083	USD	20,691	19,503	0.01
GBL PAYMENT 5.30% 22-15.08.29	27,094	USD	26,313	24,632	0.01
GBL PAYMENT 5.95% 22-15.08.52	42,531	USD	39,085	36,217	0.02
GE HLTH 5.905% 22-22.11.32	38,068	USD	38,039	37,193	0.02
GENERAL MOT 5.4% 17-01.04.48	28,354	USD	23,076	21,895	0.01
GENERAL MTR 4.30% 22-06.04.29	26,832	USD	24,360	22,617	0.01
GLDM SACHS 0.01% 21-30.04.24	102,798	EUR	102,788	101,606	0.05
GLDM SACHS 1.992% 21-27.01.32	15,261	USD	10,768	10,941	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
GLDM SACHS 2.383% 21.07.32	110,645	USD	85,642	80,965	0.04
GLDM SACHS 2.65% 21.10.32	73,802	USD	60,113	54,961	0.03
GLDM SACHS G 3.375% 27.03.25	47,620	EUR	53,982	47,392	0.03
GLP CAP 5.75% 18-01.06.28	5,806	USD	5,725	5,356	0.00
GNMA 2.50% -20.10.50 P	28,893	USD	2,773	3,460	0.00
GNMA 2.50% 20-20.08.50 P	7,245	USD	823	837	0.00
GNMA 3.50% -20.10.49 P	63,963	USD	8,918	8,679	0.01
GNMA 4.0% -20.06.50	3,117	USD	324	448	0.00
GNMA 4.0% -20.06.50 P	21,114	USD	2,774	3,548	0.00
GNMA 4.0% -20.12.49 153 EI	16,105	USD	2,314	2,527	0.00
GNMA FRN 19-20.01.49 6 SA	49,262	USD	7,672	4,108	0.00
GNMA FRN 19-20.06.49 78 SE	5,190	USD	813	391	0.00
GNMA FRN-16.01.44 162 C	174	USD	164	162	0.00
GNMA FRN-16.02.44 142 B	5,386	USD	5,070	5,019	0.00
GNMA FRN-16.05.46 52 D	8,996	USD	8,962	8,196	0.01
GNMA FRN-20.01.49 1 SN	49,531	USD	7,665	3,806	0.00
GNMA FRN-20.02.49 20 SF	87,152	USD	6,364	1,929	0.00
GNMA FRN-20.02.50 21 SA	8,169	USD	1,348	719	0.00
GNMA FRN-20.04.50 55 AS	9,237	USD	1,534	898	0.00
GNMA FRN-20.08.49 61 SW	15,819	USD	2,202	1,433	0.00
GNMA FRN-20.10.48 137 SN	9,477	USD	1,366	711	0.00
GNMA FRN-20.10.48 139 SQ	30,492	USD	4,796	2,332	0.00
GOODYEAR TI 5% 16-31.05.26	7,108	USD	6,252	6,292	0.00
GRAPHIC PAC 4.125% 16-15.08.24	536	USD	484	494	0.00
GSAA 2005-8 FRN-25.06.35 8 M1	29,259	USD	26,251	25,822	0.02
HARLEY DAV 3.875% 20-19.05.23	102,798	EUR	102,758	103,127	0.05
HCA 4.125% 19-15.06.29	3,290	USD	3,412	2,828	0.00
HCA 5.25% 19-15.06.49	6,223	USD	6,370	5,021	0.00
HCA 5.375% 18-01.09.26	4,854	USD	4,558	4,507	0.00
HCA 5.5% 17-15.06.47	5,806	USD	6,457	4,876	0.00
HCA 7.05% 95-01.12.27	6,030	USD	6,850	5,942	0.00
HEALTHCARE 3.5% 16-01.08.26	4,541	USD	4,243	3,970	0.00
HELATHCARE 3.1% 19-15.02.30	1,638	USD	1,306	1,289	0.00
HNGRY 4.959% 18-20.06.48 1A All 144A	113,122	USD	97,551	99,883	0.05
HOSP PTY TR 4.35% 19-01.10.24	20,022	USD	17,036	17,084	0.01
HP 4% 22-15.04.29	28,144	USD	25,116	24,179	0.02
HP 4.2% 22-15.04.32	28,669	USD	25,885	23,174	0.01
HUDSON PACI 3.25% 19-15.01.30	1,489	USD	1,160	1,063	0.00
HUDSON PACI 3.95% 17-01.11.27	3,424	USD	2,970	2,739	0.00
IADB 5.10% 21-17.11.26	184,772,716	IDR	10,795	10,705	0.00
IBRD 7.25% 19-15.03.24	238,416,407	IDR	15,443	14,561	0.01
ILLINOIS TO 0.625% 19-05.12.27	63,493	EUR	64,897	55,757	0.03
ILLUMINA 5.75% 22-13.12.27	21,528	USD	20,759	20,416	0.01
IMM 04-9 FRN 04-25.01.35 9	13,484	USD	12,539	11,455	0.01
INTEL CORP 4.15% 22-05.08.32	35,443	USD	34,693	31,250	0.02
INTEL CORP 4.90% 22-05.08.52	57,234	USD	54,871	48,009	0.03
INTEL CORP 5.05% 22-05.08.62	28,879	USD	28,252	24,086	0.01
INTL BK REC 3.70% 22-25.01.26	953,666	PHP	15,429	15,000	0.01
INTL BK REC 4.50% 21-15.04.26	536,436,916	IDR	33,108	30,704	0.02
INTL BK REC 5.50% 20-04.03.25	649,684,710	IDR	40,723	38,715	0.02
INTL BK REC 6.0% 20-16.01.25	6,556,451	INR	78,813	72,808	0.04
INTL FIN 0% 17-10.03.37	59,300,000	TRY	381,421	403,675	0.21

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
INTL FIN 0% 17-21.11.47 REGS	195,000,000	MXN	1,284,230	951,766	0.49
INTL FIN 0% 18-22.02.38	183,000,000	MXN	2,240,598	2,263,126	1.15
INTL FIN 0% 20-24.01.50	150,000,000	ZAR	967,980	909,871	0.46
INTL FIN 0% 21-25.02.41	76,000,000	BRL	2,771,538	2,193,082	1.12
INTL FINAN 6.3% 14-25.11.24	2,324,560	INR	27,430	25,936	0.01
JPMORGAN CH 0.697% 21-16.03.24	6,402	USD	5,982	5,936	0.00
JPMORGAN CH 1.045% 20-19.11.26	11,166	USD	10,202	9,226	0.01
JPMORGAN CH 1.578% 21-22.04.27	5,136	USD	4,319	4,241	0.00
JPMORGAN CH 1.764% 20-19.11.31	6,774	USD	4,601	4,842	0.00
JPMORGAN CH 2.005% 20-13.03.26	11,166	USD	10,767	9,699	0.01
JPMORGAN CH 2.545% 21-08.11.32	31,032	USD	25,018	23,137	0.01
JPMORGAN CH 2.58% 21-22.04.32	2,903	USD	2,618	2,194	0.00
JPMORGAN CH 2.595% 22-24.02.26	8,189	USD	7,239	7,225	0.00
JPMORGAN CH 2.739% 19-15.10.30	3,722	USD	3,092	2,940	0.00
JPMORGAN CH 3.845% 22-14.06.25	63,009	USD	61,068	57,779	0.03
JPMORGAN CH 4.565% 22-14.06.30	36,756	USD	34,333	32,560	0.02
JPMORGAN CH 4.912% 22-25.07.33	88,213	USD	86,754	79,322	0.04
KEURIG DR P 4.50% 22-15.04.52	56,709	USD	50,026	44,806	0.02
KINDER MOR 4.80% 22-01.02.33	41,481	USD	40,313	36,285	0.02
KLA-TENCOR 5.25% 22-15.07.62	29,352	USD	27,372	26,789	0.01
KOSMOS ENG 7.125% 19-4.04.26 REGS	12,678	USD	11,973	10,146	0.01
KRAFT FOODS 5% 12-04.06.2042 SR	4,392	USD	4,612	3,767	0.00
LAS VEGAS 3.20% 19-08.08.24	26,064	USD	23,292	23,220	0.01
MER LYNCH M FRN 25.05.29 B A1	10,394	USD	9,478	9,357	0.01
MOLSON COOR 5% 12-1.05.42	29,667	USD	28,220	24,919	0.01
MORGAN STAN 0.791% 21-22.01.25	7,072	USD	6,554	6,269	0.01
MORGAN STAN 1.928% 21-28.04.32	3,424	USD	2,895	2,437	0.00
MORGAN STAN 2.239% 21-21.07.32	18,238	USD	14,261	13,149	0.01
MORGAN STAN 2.484% 21-16.09.36	70,394	USD	54,680	48,140	0.03
MORGAN STAN 2.511% 21-20.10.32	1,414	USD	1,144	1,040	0.00
MORGAN STAN 2.699% 20-22.01.31	28,722	USD	24,090	22,360	0.01
MORGAN STAN 4.679% 22-17.07.26	63,009	USD	61,030	58,131	0.03
MORGAN STAN 4.889% 22-20.07.33	65,635	USD	64,089	58,148	0.03
MORGAN STAN 5.789% 22-18.11.33	39,223	GBP	45,226	44,338	0.02
MPT OP PTNR 5.25% 16-01.08.26	10,663	USD	9,054	9,115	0.01
MURPHY OIL 5.75% 17-15.08.25	10,568	USD	9,753	9,747	0.00
NATIONWIDE MUT FRN 15.12.24	13,400	USD	12,457	12,526	0.01
NCMS 20-2 FRN-15.01.25 2PAC XA	38,517	USD	2,032	831	0.00
NCMS 20-2 FRN-15.04.25 2PAC XB	109,504	USD	3,920	1,659	0.00
NCMS A FRN-15.01.43 ALXA E	2,457	USD	2,370	1,750	0.00
NETFLIX 3.625% 18-15.05.27	63,494	EUR	73,498	61,239	0.03
NETFLIX 5.875% 15-15.02.25	4,615	USD	4,789	4,386	0.00
NY & PRSB 3.563% 16-01.08.36	5,583	USD	5,231	4,386	0.00
OCEANEERING 4.65% 14-15.11.24	27,201	USD	23,865	24,381	0.01
ONEMAIN FIN 6.125% 19-15.03.24	26,538	USD	24,244	24,114	0.01
OPMAC FRN 05-25.12.35 5 1A1D	24,957	USD	23,110	21,372	0.01
ORACLE CORP 3.60% 20-01.04.50	7,891	USD	6,625	5,044	0.00
ORACLE CORP 3.65% 21-25.03.41	49,252	USD	38,077	34,399	0.02
ORACLE CORP 4% 17-15.11.47	7,668	USD	5,436	5,320	0.00
ORACLE CORP 4.10% 21-25.03.61	23,471	USD	19,632	15,466	0.01
ORACLE CORP 6.15% 22-09.11.29	38,593	USD	38,584	37,708	0.02
ORACLE CORP 6.90% 22-09.11.52	2,308	USD	2,161	2,347	0.00

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
ORGANON FIN 2.875% 21-30.04.28	51,450	EUR	50,674	45,211	0.02
PEPSICO 0.50% 20-06.05.28	57,144	EUR	53,870	49,342	0.03
QUINTILES 1.75% 21-15.03.26 REGS	66,885	EUR	67,271	61,450	0.03
RAMP SERIES FRN 06-25.05.36	16,705	USD	15,447	15,307	0.01
RAMP SERIES FRN 06-25.07.36	54,342	USD	49,247	46,994	0.02
RANGE RESOU 4.875% 15-15.05.25	17,060	USD	15,319	15,210	0.01
REYNOLDS AM 5.7% 15-15.08.35	14,888	USD	17,553	12,665	0.01
SANTANDER 4.26% 22-09.06.25	40,431	USD	38,298	36,808	0.02
SASC FRN-25.11.35 5N 3A1A	10,422	USD	9,639	9,463	0.01
SLM STUD FRN 25.07.23 08-6 A4	10,851	USD	10,281	9,850	0.01
SLM STUDENT FRN 08-23 08-5 A4	5,485	USD	5,267	5,089	0.00
SLM STUDENT FRN 27.04.43 8 B	21,134	USD	18,763	18,227	0.01
SLMA 2005-3 FRN-25.04.40 3 B	3,702	USD	3,167	3,177	0.00
SLMA 2006-8 FRN-25.01.41 8 B	16,961	USD	14,502	14,284	0.01
SLMA FRN 08-25.04.23 2008-9 A	10,147	USD	9,592	9,423	0.01
SLMA FRN 08-25.07.23 2008-3 A3	8,914	USD	8,378	8,100	0.00
SLMA FRN 08-25.10.23 2008-3 A3	9,330	USD	8,916	8,731	0.01
SPIRIT AERO 3.85% 16-15.06.26	18,956	USD	15,985	16,101	0.01
STACR - FRN-25.08.42 K039 X3	68,263	USD	5,352	2,410	0.00
STACR 19- FRN 25.01.31 KLU3 X1	67,517	USD	8,726	6,867	0.00
STACR 2019- FRN-25.08.43	259,667	USD	12,954	7,843	0.00
STACR 2021- FRN-25.10.41	9,261	USD	8,678	8,114	0.00
STACR FRN25.12.33 HQA2 M2 144A	2,894	USD	2,712	2,473	0.00
STATE STRT 4.164% 22-04.08.33	25,256	USD	24,286	22,008	0.01
STHWEST EN 7.75% 17-01.10.27	18,956	USD	18,116	18,129	0.01
SUNOCO LOG 5.35% 14-15.05.45	2,903	USD	2,213	2,330	0.00
SUNOCO LOG 5.4% 17-01.10.47	6,923	USD	6,880	5,513	0.00
SUNOCO LOGI 5.0% 20-15.05.50	3,127	USD	2,785	2,370	0.00
SXL 6.25% 19-15.04.49	26,989	USD	25,477	23,786	0.01
SYMANTEC 5% 17-15.04.25 144A	21,799	USD	19,761	19,914	0.01
TENET HLTHC 4.625% 17-15.07.24	27,249	USD	24,924	24,937	0.01
T-MOBILE US 2.625% 21-15.04.26	8,695	USD	8,147	7,479	0.00
T-MOBILE US 3.75% 21-15.04.27	2,978	USD	3,046	2,636	0.00
T-MOBILE US 3.875% 21-15.04.30	5,434	USD	5,616	4,636	0.00
T-MOBILE US 5.20% 22-15.01.33	36,230	USD	35,517	33,890	0.02
TRICON 4.216% 17-17.01.36	18,238	USD	17,585	16,630	0.01
TUCSON ELEC 3.85% 12-15.03.23	7,742	USD	7,434	7,240	0.01
TWC 5.5% 11-01.09.41	5,955	USD	4,661	4,668	0.00
US BANCORP 3.70% 21-PERP	2,978	USD	2,514	2,288	0.00
USA 0.125% 21-30.04.23 /TBO	256,996	USD	220,668	237,434	0.12
USA 0.125% 21-31.01.23 TBO	262,258	USD	248,553	244,974	0.13
USA 0.125% 22-15.04.27 /INFL	3,000,000	USD	3,032,233	2,764,263	1.41
USA 4.375% 22-31.10.24 /TBO	168,025	USD	157,100	156,998	0.08
USA 4.50% 22-30.11.24 /TBO	351,803	USD	338,127	329,700	0.17
WAMU FRN 05-25.01.45 AR2 2A2B	7,898	USD	7,304	7,121	0.00
WELLS FARGO 4.808% 22-25.07.28	71,411	USD	70,067	65,446	0.03
WELLS FARGO 4.897% 22-25.07.33	129,415	USD	124,982	115,177	0.06
WELLS FARGO FRN-25.12.35 4 M3	20,516	USD	19,205	18,754	0.01
WESTERN DIG 4.75% 18-15.02.26	4,739	USD	4,096	4,191	0.00
WILLIAMS 4.65% 22-15.08.32	27,041	USD	26,146	23,741	0.01
			17,852,133	16,243,857	8.29

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Uruguay					
URUGUAY 4.375% 23.01.31 /POOL	2,978	USD	3,087	2,777	0.00
URUGUAY 4.975% 18-20.04.55 /POOL	5,886	USD	7,435	5,288	0.00
			10,522	8,065	0.00
Vietnam					
VIETNAM 4.8% 14-19.11.24	101,327	USD	96,533	93,898	0.05
			96,533	93,898	0.05
Total - Bonds			62,924,634	58,987,540	30.11
Convertible Bonds					
Great Britain					
LLOYDS BK 6.375% (FRN) 14-PERP	139,914	EUR	145,161	134,209	0.07
			145,161	134,209	0.07
Total - Convertible Bonds			145,161	134,209	0.07
Shares					
Australia					
ALTium	1,283	AUD	28,148	28,594	0.01
AMPOL RG	40	AUD	780	726	0.00
ANZ BANK RG-I22	2,058	AUD	35,203	30,936	0.02
APA GROUP - STAPLED SECURITY	208	AUD	1,450	1,423	0.00
ASX LIMITED	285	AUD	10,793	12,313	0.01
BLUESCOPE STEEL LTD	85	AUD	686	914	0.00
BRAMBLES LTD	249	AUD	1,693	1,908	0.00
COCHLEAR LIMITED	422	AUD	46,768	54,746	0.03
COLES GROUP LTD	235	AUD	2,422	2,495	0.00
COMPUTERSHARE LIMITED CPU	94	AUD	969	1,573	0.00
CSL LTD	1,050	AUD	156,596	191,932	0.10
DEXUS PROPERTY GROUP	191	AUD	1,133	942	0.00
FORTESCUE METALS GROUP LTD	287	AUD	4,130	3,733	0.00
GOODMAN GROUP	311	AUD	4,061	3,434	0.00
GPT GROUP /STAPLED SECURITY	339	AUD	910	905	0.00
INCITEC PIVOT LTD	9,894	AUD	20,590	23,639	0.01
LENDLEASE GRP	123	AUD	961	610	0.00
MEDIBANK PRIVATE LTD	6,830	AUD	13,286	12,802	0.01
MINERAL RESOURCES LTD	30	AUD	1,230	1,478	0.00
MIRVAC GROUP	699	AUD	1,044	946	0.00
NEWCREST MINING	156	AUD	2,838	2,045	0.00
ORICA LIMITED	82	AUD	796	785	0.00
QBE INSURANCE GROUP	267	AUD	2,188	2,278	0.00
REA GROUP LTD	9	AUD	971	650	0.00
RIO TINTO LIMITED	838	AUD	63,148	61,971	0.03
STOCKLAND /UNITS	424	AUD	980	977	0.00
SUNCORP GROUP LTD	226	AUD	1,672	1,735	0.00
TRANSURBAN GROUP	564	AUD	5,050	4,654	0.00
VICINITY CENTRES	681	AUD	712	866	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
WOODSIDE PETROLE RG	526	AUD	10,404	11,838	0.01
WOOLWORTHS GROUP LTD	589	AUD	14,187	12,553	0.01
			435,799	476,401	0.24
Austria					
VERBUND AG /-A-	12	EUR	930	980	0.00
			930	980	0.00
Belgium					
KBC GROUPE SA	44	EUR	2,330	2,629	0.00
SA D IETEREN NV	4	EUR	803	802	0.00
UMICORE SA	36	EUR	1,524	1,223	0.00
			4,657	4,654	0.00
Bermuda Islands					
BUNGE LTD	29	USD	1,287	2,656	0.00
INVESCO LTD	62	USD	661	1,050	0.00
			1,948	3,706	0.00
Canada					
AGNICO EAGLE MINES LIMITED	81	CAD	4,368	3,964	0.00
BANK OF NOVA SCOTIA	218	CAD	8,578	10,014	0.01
CAMECO CORP.	69,100	CAD	1,494,541	1,466,512	0.75
CANADIAN NATIONAL RAILWAY	106	CAD	8,643	11,759	0.01
CANADIAN T.CORP A N-VOT.	10	CAD	839	974	0.00
CGI INC -A-	1,509	CAD	94,681	121,774	0.06
FIRSTSERVICE --- REGISTERED SHS	7	CAD	897	811	0.00
FORTIS INC	86	CAD	3,043	3,220	0.00
GILDAN ACTIVEWEAR	34	CAD	617	870	0.00
INTACT FIN	31	CAD	2,831	4,147	0.00
MAGNA INTERNATIONAL INC	49	CAD	2,141	2,593	0.00
METRO INC /-A- SUB VTG	43	CAD	1,595	2,218	0.00
NATIONAL BANK OF CANADA	60	CAD	3,760	3,751	0.00
NORTHLAND POWER	42	CAD	1,219	1,080	0.00
NUTRIEN LTD	95	CAD	7,957	6,517	0.00
PARKLAND CORPORATION	27	CAD	724	561	0.00
PEMBINA PIPELINE CORP	101	CAD	3,352	3,212	0.00
QUEBECOR INC	4,436	CAD	103,240	92,642	0.05
RITCHIE BROTHERS AUCTIONEERS	20	CAD	762	1,055	0.00
ROGERS COMMUN. /B. N-V. *OPR*	64	CAD	2,465	2,814	0.00
SHOPIFY INC	214	CAD	19,057	6,955	0.01
TELUS CORP	84	CAD	1,978	1,519	0.00
TOROMONT INDUSTRIES LTD	15	CAD	1,084	996	0.00
TORONTO DOMINION BK	324	CAD	23,108	19,658	0.01
			1,791,480	1,769,616	0.90
Cayman Islands					
ADVANCED ENE RG	1,412	TWD	33,851	27,685	0.01
AIRTAC INTERNATIONAL GROUP	608	TWD	14,669	17,259	0.01
ALIBABA GROUP HOLDING LTD	3,740	HKD	67,824	38,724	0.02
ALIBABA GROUP HOLDING LTD /ADR	115	USD	13,455	9,449	0.00
CHINA MENGNIU DAIRY CO LTD	6,418	HKD	30,876	27,274	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
CHINA RESOURCES LAND	4,017	HKD	14,948	17,240	0.01
ENN ENERGY HOLDINGS	4,285	HKD	57,108	56,377	0.03
GRAB HLDG RG-A	3,047	USD	14,659	9,193	0.01
HUAZHU GROUP LTD /SADR	609	USD	27,830	24,215	0.01
JD.COM RG-A	1,083	HKD	30,745	28,624	0.01
KINGDEE INT SOFTWARE GR.CO LTD	7,751	HKD	18,956	15,578	0.01
LI NING COMPANY LTD	4,197	HKD	12,217	34,139	0.02
MEITUAN	1,395	HKD	35,896	29,256	0.02
PENTAMASTER INTERNATIONAL LTD	74,500	HKD	10,419	7,065	0.00
SEA LTD /ADR	1,231	USD	203,859	60,018	0.03
SHENZHOU INTL GROUP LTD	2,263	HKD	18,143	23,849	0.01
SILERGY CORP	3,138	TWD	45,138	41,764	0.02
TENCENT HOLDINGS LTD	1,522	HKD	38,121	61,030	0.03
VINDA INTL HLDG	23,401	HKD	60,514	64,615	0.03
WUXI BIOLOGICS RG	2,958	HKD	31,245	21,252	0.01
			780,473	614,606	0.31

China

AMOY DIAGNOSTIC REG SHS A	7,237	CNH	35,310	25,800	0.01
BYD COMPANY LIMITED -H-	1,562	HKD	41,400	36,113	0.02
CHINA INT TRAVEL SERV CORP	554	CNH	19,794	16,128	0.01
CHINA LONGYUAN POWER H	42,634	HKD	43,394	48,828	0.03
CHINA PETROLEUM&CHEM CORP H	47,795	HKD	23,010	21,632	0.01
CHINA TOURISM /H	249	HKD	5,054	6,889	0.00
CONTEMP	395	CNH	26,581	20,968	0.01
FOSHAN HAITIAN FLAVOUR	1,014	CNH	12,969	10,881	0.01
GLODON COMPANY LIMITED	4,535	CNH	34,843	36,646	0.02
GREAT WALL MOTOR CO LTD -H-	9,101	HKD	21,458	11,100	0.01
GZ KINGMED DIA-A RG	2,368	CNH	39,082	24,955	0.01
HAIER SMART HOME CO LTD H	19,493	HKD	51,930	62,245	0.03
KWEICHOW MOUTAI CO LTD -A-	110	CNH	28,749	25,546	0.01
LONGI GREEN	4,879	CNH	38,230	27,793	0.01
MIDEA GROUP CO LTD -A-	3,076	CNH	31,362	21,473	0.01
PING AN INSUR. (GRP) CO -H-	1,169	HKD	7,090	7,248	0.00
SANY HEAVY IND CO LTD SHS -A-	11,888	CNH	36,139	25,316	0.01
SD SINOCERA	5,076	CNH	29,820	18,863	0.01
SZ INOVANCE	2,558	CNH	19,553	23,961	0.01
WANHUA CHEMICAL GROUP CO -A-	794	CNH	8,764	9,915	0.01
YIFENG PHARMACY CHAIN CO LTD	2,026	CNY	13,976	17,436	0.01
ZHEJIANG SANHUA INTEL -A-	4,431	CNH	14,500	12,674	0.01
			583,008	512,410	0.26

Denmark

A.P. MOELLER - MAERSK A/S -A-	0	DKK	1,573	1,156	0.00
A.P. MOELLER - MAERSK A/S -B-	1	DKK	2,595	1,930	0.00
CARLSBERG AS -B-	265	DKK	32,898	32,931	0.02
COLOPLAST -B-	1,564	DKK	188,104	170,838	0.09
GENMAB A/S	214	DKK	68,551	84,845	0.05
NOVO NORDISK A/S /-B-	2,741	DKK	158,026	345,683	0.18
NOVOZYMES SHS-B-	1,372	DKK	67,863	64,949	0.03
ORSTED	35	DKK	3,710	2,934	0.00
PANDORA A/S	17	DKK	908	1,091	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
ROYAL UNIBREW A/S	934	DKK	80,021	62,162	0.03
SIMCORP A/S	675	DKK	55,366	43,402	0.02
VESTAS WIND BR/RG	2,276	DKK	64,189	61,866	0.03
WILLIAM DEMANT HOLDING A/S	17	DKK	684	430	0.00
			724,488	874,217	0.45
Finland					
ELISA CORPORATION A	1,315	EUR	61,862	65,035	0.03
KESKO OYJ /-B-	48	EUR	1,391	982	0.00
KONE OYJ -B-	967	EUR	49,507	46,711	0.03
NESTE OYJ	1,166	EUR	61,562	50,166	0.03
ORION CORP (NEW) - SHS-B-	19	EUR	770	958	0.00
STORA ENSO AB /-R-	96	EUR	1,732	1,262	0.00
UPM-KYMMENE CORP	95	EUR	2,542	3,322	0.00
WARTSILA CORPORATION -B-	83	EUR	691	655	0.00
			180,057	169,091	0.09
France					
AXA	334	EUR	6,445	8,699	0.01
BIOMERIEUX SA	7	EUR	686	704	0.00
BUREAU VERITAS	51	EUR	1,321	1,261	0.00
CAP GEMINI SA	775	EUR	127,710	120,891	0.06
COVIVIO ACT	8	EUR	549	454	0.00
DANONE	116	EUR	7,171	5,683	0.00
DASSAULT SYSTEMES	4,231	EUR	134,450	141,715	0.07
ESSILORLUXOTT --- ACT.	51	EUR	7,439	8,654	0.00
HERMES INTERNATIONAL	6	EUR	8,614	8,198	0.01
KERING SA	126	EUR	70,642	60,073	0.03
KLEPIERRE	37	EUR	786	791	0.00
L OREAL	43	EUR	11,763	14,276	0.01
LA FRANCAISE DES JEUX SAEM	964	EUR	34,161	36,242	0.02
MICHELIN SA SHS	120	EUR	2,905	3,106	0.00
PUBLICIS GROUPE SA	41	EUR	2,108	2,429	0.00
SARTORIUS STEDIM BIOTECH	186	EUR	51,178	56,342	0.03
SCHNEIDER ELECTRIC SE	2,325	EUR	309,704	303,925	0.16
VALEO SA	36	EUR	874	608	0.00
VIVENDI	127	EUR	1,123	1,128	0.00
			779,629	775,179	0.40
Germany					
ADIDAS AG	31	EUR	7,758	3,952	0.00
ALLIANZ SE /NAM.VINKULIERT	73	EUR	13,851	14,714	0.01
CARL ZEISS MEDITEC AG	7	EUR	899	839	0.00
DEUTSCHE BOERSE AG /NAM.	34	EUR	5,184	5,462	0.00
EVOTEC I INHABER-AKT	1,317	EUR	35,002	20,099	0.01
GEA GROUP AG	27	EUR	1,019	1,033	0.00
HANNOVER RUECKVERSICHERUNG SE	1,073	EUR	162,624	198,907	0.10
KNORR-BREMSE AG	752	EUR	70,045	38,388	0.02
MERCK KGAA	23	EUR	2,499	4,091	0.00
PUMA SE	18	EUR	1,722	1,053	0.00
SARTORIUS AG /VORZUG.	245	EUR	88,095	90,358	0.05

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
TELEFONICA DEUTSCHLAND HOLD	182	EUR	437	420	0.00
ZALANDO SE	40	EUR	1,386	1,318	0.00
			390,521	380,634	0.19
Great Britain					
ABRDN PLC	375	GBP	1,219	799	0.00
ASHTAD GROUP PLC	2,755	GBP	120,321	146,594	0.07
AUTO TRADER GR	8,561	GBP	56,169	49,752	0.03
BARRATT DEVEL.PLC	176	GBP	1,140	785	0.00
BERKELEY GRP RG	19	GBP	1,054	821	0.00
BRITISH LAND CO PLC R.E.I.T	153	GBP	770	682	0.00
BT GROUP PLC	1,233	GBP	2,560	1,557	0.00
BUNZL PLC	60	GBP	1,951	1,864	0.00
BURBERRY GROUP PLC	69	GBP	1,254	1,583	0.00
COCA-COLA EUROP PRNTR	36	USD	1,379	1,885	0.00
CRODA INTERNATIONAL PLC	1,502	GBP	102,561	111,844	0.05
GSK PLC	4,445	GBP	89,134	72,026	0.04
HALEON RG	7,986	GBP	29,578	29,464	0.02
HOWDEN JOINERY GROUP PLC	7,427	GBP	61,445	47,012	0.02
IMI PLC	4,851	GBP	79,745	70,418	0.04
IMPERIAL BRANDS	2,227	GBP	49,139	51,989	0.03
INFORMA PLC	254	GBP	1,729	1,777	0.00
INTERCONTINENTAL HOTELS GROUP PLC	33	GBP	1,586	1,773	0.00
INTERTEK GROUP PLC	1,090	GBP	62,236	49,542	0.03
J.SAINSBURY PLC	304	GBP	686	746	0.00
JOHNSON MATTHEY PLC	33	GBP	848	793	0.00
KINGFISHER PLC	353	GBP	883	940	0.00
LEGAL & GENERAL GROUP PLC	41,932	GBP	127,211	117,917	0.06
LIBERTY GLOBAL PLC -A-	28	USD	577	490	0.00
LIBERTY GLOBAL PLC -C-	56	USD	1,141	1,024	0.00
LINDE PLC	834	USD	175,260	254,950	0.13
MONDI PLC	83	GBP	1,433	1,322	0.00
NATIONAL GRID PLC	658	GBP	6,965	7,396	0.00
PEARSON PLC	119	GBP	1,049	1,254	0.00
QINETIC GROUP PLC	4,907	GBP	18,946	19,746	0.01
RIGHTMOVE PLC	7,148	GBP	51,822	41,199	0.02
ROTORK PLC	19,006	GBP	69,530	65,679	0.03
SAGE GRP	8,304	GBP	62,600	69,786	0.04
SCHRODERS RG	128	GBP	767	626	0.00
SEGRO PLC /REIT	209	GBP	2,166	1,797	0.00
SEVERN TRENT PLC	43	GBP	1,473	1,288	0.00
SPIRAX-SARCO ENGINEERING PLC	313	GBP	39,705	37,455	0.02
SPIRENT COMMUNICATION PLC	14,101	GBP	40,428	41,353	0.02
ST JAMES PLACE PLC	94	GBP	1,580	1,165	0.00
TAYLOR WIMPEY PLC	630	GBP	773	722	0.00
UNILEVER PLC	2,709	EUR	128,594	126,952	0.07
UNILEVER PLC	456	GBP	22,596	21,468	0.01
VICTREX PLC	1,940	GBP	48,357	34,913	0.02
WHITBREAD PLC	36	GBP	1,098	1,045	0.00
			1,471,458	1,494,193	0.76

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Guernsey					
AMDOCS LTD	1,538	USD	84,967	130,971	0.07
			84,967	130,971	0.07
Hong Kong					
AIA GROUP LTD	33,641	HKD	272,193	350,558	0.18
BOC HONG KONG HOLDINGS LTD	677	HKD	1,853	2,163	0.00
H.K.EXCHANGES AND CLEARING LTD	755	HKD	24,141	30,553	0.02
HANG SENG BANK LTD	134	HKD	2,051	2,083	0.00
MTR	285	HKD	1,312	1,416	0.00
SWIRE PACIFIC LTD A	86	HKD	441	709	0.00
SWIRE PROPERTIES LTD	203	HKD	447	483	0.00
TECHTRONIC INDUSTRIES CO LTD	7,773	HKD	51,439	81,282	0.04
VITASOY INTERNATIONAL HLDS LTD	39,624	HKD	140,521	76,395	0.04
			494,398	545,642	0.28
India					
AAVAS FINANCIERS LTD	895	INR	19,752	18,703	0.01
APOLLO HOSP	1,495	INR	48,691	75,797	0.04
BAJAJ FINANCE LTD	717	INR	53,669	53,377	0.03
CG POWER & INDUSTRIAL SOLUTION	14,641	INR	26,702	44,825	0.02
DABUR INDIA LTD /DEMATERIALISED	3,804	INR	23,554	24,189	0.01
DR. LAL PATHLABS LTD	1,092	INR	29,623	27,961	0.01
ELGI EQUIPMENTS LTD	18,039	INR	35,914	85,709	0.04
GODREJ CONSUMER PR /DEMAT	4,995	INR	50,507	49,447	0.03
HDFC BANK LTD	1,972	INR	30,673	36,357	0.02
HERO MOTOCORP LTD	2,360	INR	85,709	73,215	0.04
HOUSING DEVT FIN CORP	2,679	INR	74,909	80,025	0.04
HOUSING DEVT.FIN.CORP /ADR	2,826	USD	133,708	181,176	0.09
ICICI BK /SADR	2,242	USD	35,967	45,991	0.02
INDIA RG 144A REG S	957	INR	61,530	46,830	0.02
INFO EDGE INDIA LTD	676	INR	28,894	30,090	0.02
INFOSYS SADR	2,086	USD	17,963	35,198	0.02
KOTAK MAHIND	2,785	INR	55,696	57,640	0.03
MAHINDRA & MAHINDRA	9,610	INR	84,292	135,965	0.07
MARICO LTD /DEMAT	13,495	INR	69,550	77,928	0.04
RELIANCE INDUS. /DEMAT	2,956	INR	81,456	85,296	0.04
SYNGENE INTERNATIONAL LTD	4,253	INR	25,452	28,208	0.02
TATA CONSULTANCY SERV/DEMAT.	2,148	INR	68,956	79,247	0.04
TATA GLOBAL BEVERAGES LTD	14,532	INR	99,208	126,238	0.06
TECH MAHINDRA LTD	2,807	INR	35,889	32,318	0.02
TUBE INVESTMENTS OF INDIA LTD	5,883	INR	61,052	184,946	0.10
VOLTAS LTD /DEMATERIALISED	3,889	INR	46,502	35,233	0.02
ZOMAT RG 144A REG S	64,985	INR	88,797	43,647	0.02
			1,474,615	1,795,556	0.92
Indonesia					
BUKALAPAK RG	384,567	IDR	17,810	6,065	0.00
PT BANK CENTRAL ASIA TBK	70,126	IDR	29,819	36,089	0.02
PT BANK MANDIRI PERSERO TBK	73,577	IDR	36,439	43,956	0.02
PT BANK RAKYAT INDONESIA	227,141	IDR	58,530	67,540	0.03

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
PT SELAMAT SEMPURNA TBK	166,095	IDR	15,607	15,346	0.01
PT UNILEVER INDONESIA	184,152	IDR	55,333	52,097	0.03
TELKOM RG-B	123,607	IDR	36,172	27,901	0.01
UNI-CHM RG	194,803	IDR	22,495	12,840	0.01
			272,205	261,834	0.13
Ireland					
ALLEGION PLC	16	USD	1,543	1,560	0.00
CRH PLC	134	EUR	4,308	4,945	0.00
DCC	17	GBP	1,321	788	0.00
JAMES HARDIE IND PLC / CUFS	1,185	AUD	15,053	19,877	0.01
JAZZ PHARMACEUTICALS PLC	11	USD	1,201	1,670	0.00
JOHNSON CTR INT SHS	121	USD	3,997	7,270	0.01
KERRY GROUP A	29	EUR	3,130	2,417	0.00
PENTAIR PLC	29	USD	1,672	1,233	0.00
STERIS PLC	18	USD	2,664	3,132	0.00
TRANE TECHNOLOGIES PLC	41	USD	3,743	6,488	0.00
			38,632	49,380	0.02
Israel					
BANK LEUMI LE-ISRAEL	276	ILS	2,732	2,147	0.00
CHECK POINT SOFTWARE TECHNO	735	USD	92,376	86,928	0.05
			95,108	89,075	0.05
Italy					
AMPLIFON SPA/AFTER SPLIT	22	EUR	846	599	0.00
DIASORIN AZ	244	EUR	30,162	31,887	0.02
INTESA SANPAOLO SPA	2,963	EUR	5,372	6,156	0.00
MONCLER S.P.A.	1,365	EUR	70,016	67,585	0.04
PRYSMIAN SPA	44	EUR	1,302	1,536	0.00
TERNA- RETE ELETTRICA NAZIONALE	254	EUR	1,565	1,751	0.00
			109,263	109,514	0.06
Japan					
ABC MART INC	537	JPY	22,592	28,503	0.01
ADEKA CORP	186	JPY	3,434	2,859	0.00
AEON FANTASY CO LTD	3,154	JPY	54,580	60,574	0.03
AEON CO LTD	115	JPY	2,324	2,275	0.00
AIRTRIP REGISTERED SHS	149	JPY	2,328	2,576	0.00
AJINOMOTO CO. INC	1,165	JPY	27,994	33,342	0.02
AMUZE INC	5,488	JPY	79,743	68,205	0.04
ANRITSU CORP	7,040	JPY	82,391	64,091	0.03
ARIAKE JAPAN CO LTD	2,470	JPY	89,133	76,579	0.04
ASAHI KASEI CORP	221	JPY	1,644	1,478	0.00
ASTELLAS PHARMA INC	333	JPY	4,865	4,744	0.00
AZBIL CORP	21	JPY	676	491	0.00
BENESSE HOLDINGS INC	4,690	JPY	75,838	66,809	0.03
BUSHIROAD RG	769	JPY	3,820	3,660	0.00
C.UYEMURA AND CO LTD OSAKA	271	JPY	11,969	11,690	0.01
CAPCOM CO LTD	497	JPY	5,160	14,862	0.01
CENTRAL AUTOMOTIVE PRODUCTS	812	JPY	9,950	14,172	0.01
CENTRAL GLASS CO.LTD	163	JPY	4,183	3,242	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
CIRCULATION RG	275	JPY	6,595	2,758	0.00
CONCOR	2,326	JPY	8,973	9,083	0.00
COSMOS PHARMACEUTICAL CORP	502	JPY	42,652	47,568	0.03
CREEMA RG	373	JPY	9,267	1,170	0.00
DAIFUKU CO LTD	18	JPY	1,048	782	0.00
DAI-ICHI LIFE HLDGS SHS	178	JPY	3,456	3,790	0.00
DAIICHI SANKYO CO LTD	332	JPY	8,076	10,026	0.01
DAIICHIKOSHO CO LTD	232	JPY	5,284	6,553	0.00
DAIKIN INDUSTRIES LTD	45	JPY	6,375	6,465	0.00
DESCENTE LTD	889	JPY	20,967	20,382	0.01
DIGITAL GARAGE INC	207	JPY	5,251	6,721	0.00
DIP CORP	698	JPY	14,340	18,796	0.01
EISAI CO.LTD	192	JPY	11,588	11,843	0.01
ELECOM	1,316	JPY	19,215	12,612	0.01
ENJIN RG	135	JPY	2,965	1,741	0.00
FANUC CORP --- SHS	33	JPY	5,092	4,699	0.00
FAST RETAILING CO LTD	44	JPY	23,796	24,928	0.01
FIELDS CORP	1,130	JPY	11,827	21,886	0.01
FREAKOUT HLDGS	321	JPY	4,088	3,605	0.00
FUJI RG	949	JPY	12,648	13,007	0.01
FUJIBO HOLDINGS INC	2,370	JPY	55,814	54,195	0.03
FUJIMORI KOGYO	1,250	JPY	30,505	26,903	0.01
FUJITSU LTD	35	JPY	3,569	4,419	0.00
GIFTEE RG	1,295	JPY	21,986	15,914	0.01
GL SCIENCES INC	90	JPY	1,696	1,472	0.00
HANKYU HANSHIN HOLDINGS INC	42	JPY	1,273	1,163	0.00
HARMONIC DRIVE SYSTEMS INC	891	JPY	27,780	23,516	0.01
HENNGE RG	950	JPY	6,316	6,353	0.00
HIRANO TECSEED CO	546	JPY	9,288	8,854	0.01
HITACHI CONSTR.MACHIN.	18	JPY	488	384	0.00
HOYA CORP	781	JPY	62,064	70,437	0.04
HULIC CO LTD --- SHS	67	JPY	625	494	0.00
IBIDEN CO LTD	20	JPY	828	667	0.00
INFORMATION SERV INTER-DENTSU	169	JPY	3,084	4,721	0.00
INOUE KINZOKU KOGYO	696	JPY	6,791	6,654	0.00
J. FRONT RETAILING CO LTD	6,452	JPY	52,584	55,031	0.03
JFE HOLDINGS INC	88	JPY	1,010	955	0.00
JINS HLDGS RG REGISTERED SHS	2,380	JPY	72,390	77,918	0.04
JMDC RG	135	JPY	5,332	3,615	0.00
JTOWER --- REGISTERED SHS	67	JPY	5,068	2,878	0.00
JUSTSYSTEMS CORP	1,518	JPY	39,981	30,362	0.02
KADOKAWA RG REGISTERED SHS	244	JPY	5,520	4,165	0.00
KAMAKURA SHINSHO.LTD.	1,931	JPY	13,559	13,893	0.01
KANSAI PAINT CO LTD OSAKA	2,163	JPY	41,386	24,870	0.01
KAO CORP.	84	JPY	5,854	3,143	0.00
KDDI CORP.	6,231	JPY	174,148	176,192	0.09
KEIHAN HOLDINGS CO.LTD.	2,681	JPY	69,962	65,693	0.04
KEYENCE CORP	488	JPY	175,129	178,250	0.09
KIKKOMAN CORP.	27	JPY	1,224	1,325	0.00
KOSAIDO CO LTD	171	JPY	2,440	2,571	0.00
KOSHIDAKA HOLDINGS CO LTD	1,339	JPY	4,414	9,429	0.01
KOTOBUKI SPIRITS CO LTD	480	JPY	12,189	26,370	0.01

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
KOTOBUKIYA RG	83	JPY	4,143	6,454	0.00
KUBOTA CORP	9,024	JPY	126,317	116,434	0.06
KUFU CO RG	17,228	JPY	99,153	72,550	0.04
KURITA WATER IND.LTD	18	JPY	717	708	0.00
KYUDENKO CORP	5,016	JPY	116,710	116,308	0.06
LACTO JAPAN CO. LTD.	2,757	JPY	55,903	43,420	0.02
LIFENET INSURANCE COMPANY	6,212	JPY	29,100	51,872	0.03
LIKE CO. LTD	7,527	JPY	98,228	111,233	0.06
MACROMILL INC	16,741	JPY	104,892	125,304	0.07
MAEDA KOSEN CO LTD	8,049	JPY	125,681	178,054	0.09
MANAGEMENT SOL RG	425	JPY	7,017	10,017	0.01
MAX CO LTD	2,727	JPY	32,995	37,757	0.02
MERCARI.INC.	142	JPY	3,072	2,714	0.00
MISUMI GROUP INC	2,684	JPY	54,437	54,870	0.03
mitsubishi chemical hldgs corp	227	JPY	1,263	1,102	0.00
MITSUI HIGH-TEC INC.	743	JPY	27,796	32,335	0.02
MIURA CO LTD	601	JPY	18,124	12,978	0.01
MORINAGA MILK INDUSTRY CO LTD	328	JPY	14,134	11,623	0.01
MRI	2,194	JPY	62,559	76,043	0.04
M-UP INC	1,347	JPY	6,477	13,724	0.01
NABTESCO CORP	589	JPY	13,481	14,067	0.01
NEC NETWORKS&SYS.INTEGRAT.CORP	17,153	JPY	188,502	201,228	0.10
NEXTONE RG	322	JPY	8,067	10,225	0.01
NGK SPARK PLUG CO LTD	1,773	JPY	25,518	30,701	0.02
NIHON FLUSH CO LTD	1,137	JPY	5,764	7,074	0.00
NIHON KOHDEN CORP	6,211	JPY	141,905	141,370	0.07
NIHON M&A CENTER HOLDINGS INC	827	JPY	8,586	9,573	0.00
NIPPON AQUA CO. LTD.	16,435	JPY	72,184	96,635	0.05
NIPPON EXPRESS H RG	13	JPY	647	710	0.00
NISSAN CHEMICAL IND.	24	JPY	1,103	969	0.00
NISSEI ASB MACHINE	4,740	JPY	119,603	144,239	0.07
NISSIN ELECTRIC CO	2,460	JPY	22,624	21,998	0.01
NITORI HOLDINGS CO LTD	56	JPY	5,691	6,724	0.01
NITTO DENKO CORPO	26	JPY	1,334	1,411	0.00
NITTOKU --- REGISTERED SHS	6,146	JPY	108,209	102,305	0.05
NOF CORP	1,384	JPY	44,869	51,903	0.03
NOJIMA CO LTD	1,829	JPY	12,616	18,530	0.01
NOMURA RESEARCH INST LTD	59	JPY	1,360	1,304	0.00
OBIC CO LTD TOKYO	43	JPY	5,956	5,933	0.00
OLYMPUS CORP	70	JPY	983	1,160	0.00
OMRON CORP	33	JPY	2,027	1,488	0.00
ONOKEN CO LTD	919	JPY	8,988	9,494	0.01
ORIENTAL LAND CO LTD	194	JPY	22,866	26,448	0.01
ORIX CORP	219	JPY	3,248	3,292	0.00
OSAKA SODA SHS	1,084	JPY	27,419	29,492	0.02
OUTSOURCING INC. SHIZUOKA	10,981	JPY	88,234	73,929	0.04
PANASONIC HLDGS REGISTERED SHS	405	JPY	3,301	3,197	0.00
PENTA-OCEAN CONSTR.	20,090	JPY	93,783	88,169	0.05
PEPTIDREAM INC.	1,878	JPY	21,991	27,699	0.01
PIGEON CORP.	1,526	JPY	33,736	23,495	0.01
PILOT CORP TOKYO	496	JPY	18,079	16,913	0.01
PLUS ALPHA CONS RG	762	JPY	11,615	14,723	0.01

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
PROTO CORP. NAGOYA	829	JPY	8,049	7,293	0.00
RAKSUL INC.	865	JPY	24,411	20,393	0.01
RECRUIT HOLDINGS CO.LTD.	262	JPY	8,344	7,777	0.01
RELO HOLDINGS INC	4,404	JPY	73,345	66,422	0.03
RESONA HOLDINGS INC	2,492	JPY	10,518	12,799	0.01
RIKEN KEIKI CO LTD	844	JPY	30,702	26,376	0.01
RINNAI CORP.	532	JPY	38,569	37,121	0.02
ROHTO PHARMA CO LTD	700	JPY	11,223	11,529	0.01
RORZE	74	JPY	4,502	3,715	0.00
RS TECHNOLOGIES CO. LTD.	300	JPY	6,956	7,550	0.01
RYOHIN KEIKAKU CO LTD	3,701	JPY	53,067	41,164	0.02
SAIZERIYA CO LTD .YOSHIKAWA	2,917	JPY	52,174	61,945	0.03
SANSAN.INC.	1,686	JPY	17,229	15,273	0.01
SANYO CHEMICAL INDUST.	593	JPY	21,478	17,020	0.01
SBS HOLDINGS INC	2,199	JPY	45,539	43,435	0.02
SEKISUI HOUSE LTD	113	JPY	1,922	1,862	0.00
SEMITEC CORP	143	JPY	11,094	8,734	0.00
SENKO GRP HLDGS --- SHS	17,459	JPY	110,471	119,644	0.06
SG HOLDINGS CO. LTD.	52	JPY	773	678	0.00
SHIBAURA ELECTRONICS CO LTD	328	JPY	15,363	11,437	0.01
SHIFT INC.	21	JPY	3,045	3,452	0.00
SHIMADZU CORP	665	JPY	15,488	17,687	0.01
SHIN-ETSU CHEMICAL CO	10	JPY	1,196	1,120	0.00
SHINKO ELECTRIC INDUSTRIES CO	3	JPY	71	67	0.00
SHIP HEALTHCARE HOLDINGS	4,298	JPY	68,400	82,047	0.04
SIIX CORP. OSAKA	19,573	JPY	170,363	177,497	0.09
SIMPLEX HLDGS REGISTERED SHS	457	JPY	6,124	6,793	0.00
SOCIONEXT RG	193	JPY	8,756	7,949	0.01
SOFTBANK CORP.	515	JPY	5,321	5,442	0.01
SOMPO HLDGS SHS	58	JPY	1,807	2,418	0.00
SONY CORP	228	JPY	14,529	16,264	0.01
SUMITOMO BAKELITE CO	2,882	JPY	81,615	80,131	0.04
SUMITOMO CHEMICAL CO.LTD	258	JPY	761	870	0.00
SUMITOMO METAL MINING CO.LTD	73	JPY	2,511	2,441	0.00
SUNTORY B & F	24	JPY	834	766	0.00
SUNWELS RG	212	JPY	10,033	11,404	0.01
SUZUKI MOTOR CORP	179	JPY	5,657	5,432	0.00
SWCC SHOWA HOLDINGS CO LTD	548	JPY	8,267	6,975	0.00
SYSMEX CORP. KOBE	29	JPY	2,009	1,650	0.00
TADANO LTD	12,177	JPY	91,864	79,294	0.04
TAIYO YUDEN CO LTD	167	JPY	5,243	4,532	0.00
TANSEISHA CO LTD	13,101	JPY	74,340	66,518	0.03
TDK CORP *OPR*	73	JPY	2,637	2,265	0.00
TEIKOKU ELECTRIC MFG. CO LTD	7,361	JPY	68,856	120,076	0.06
TERUMO CORP.	117	JPY	3,375	3,100	0.00
TOKYO BASE CO. LTD.	26,668	JPY	86,332	53,405	0.03
TOKYO ELECTRON CO LTD	166	JPY	47,475	45,803	0.02
TOKYO OHKA KOGYO	1,511	JPY	55,629	64,291	0.03
TOKYU CORP	91	JPY	1,178	1,076	0.00
TOPRE CORP	5,599	JPY	46,230	45,087	0.02
TORAY INDUSTRIES INC.	243	JPY	1,078	1,269	0.00
TOSEI CORP	6,056	JPY	54,110	58,743	0.03

* The quantity/nominal at "0" are due to rounding related to the pooling ratio.

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
TOYO GOSEI CO	50	JPY	3,642	2,563	0.00
TOYO SEIKAN KAISHA LTD	186	JPY	2,362	2,143	0.00
TRANS COSMOS INC.	2,460	JPY	48,651	56,873	0.03
TRE HLDGS RG	6,603	JPY	76,465	66,631	0.03
TSUBAKIMOTO CHAIN CO	4,112	JPY	94,191	87,087	0.05
TSUKISHIMA KIKAI CO LTD	12,227	JPY	104,426	83,355	0.04
ULTRAFABRICS HOLDINGS CO.LTD.	126	JPY	3,522	3,046	0.00
ULVAC INC	2,922	JPY	89,469	115,387	0.06
UNICHARM CORP	2,289	JPY	70,782	82,385	0.04
USHIO INC	691	JPY	8,366	7,989	0.00
VALUECOMMERCE CO LTD	6,257	JPY	120,346	80,596	0.04
VISIONAL RG	64	JPY	2,876	3,955	0.00
VT HOLDINGS CO LTD	14,954	JPY	46,062	50,122	0.03
YAMAHA CORP	560	JPY	18,305	19,565	0.01
YAMAHA MOTOR CO LTD	55	JPY	1,364	1,185	0.00
YAMAICHI ELECTRONICS CO LTD	9,184	JPY	105,917	111,263	0.06
YAPPLI RG	247	JPY	8,958	1,980	0.00
YASKAWA ELECTRIC CORP.	226	JPY	7,253	6,790	0.00
YONEX CO LTD	1,358	JPY	10,547	11,475	0.01
YOSHIMURA FOOD HOLDINGS K.K.	10,464	JPY	76,179	48,154	0.02
Z HOLDINGS CORPORATION	485	JPY	1,843	1,144	0.00
			6,125,820	6,194,990	3.16
Jersey					
APTIV PLC	1,280	USD	107,899	111,701	0.06
EXPERIAN PLC	1,907	GBP	50,458	60,466	0.03
NOVOCURE LIMITED	18	USD	1,287	1,206	0.00
YELLOW CAKE PLC	654,721	GBP	2,718,545	2,764,314	1.41
			2,878,189	2,937,687	1.50
Luxembourg					
SAMSONITE INTERNATIONAL	15,421	HKD	23,787	38,045	0.02
			23,787	38,045	0.02
Malaysia					
VITROX CORPORATION BHD	22,683	MYR	19,651	36,911	0.02
			19,651	36,911	0.02
Mauritius					
MAKEMYTRIP LIMITED	1,756	USD	24,424	45,369	0.02
			24,424	45,369	0.02
Netherlands					
AKZO NOBEL	32	EUR	2,524	1,990	0.00
ASM INTERNATIONAL REG NV	259	EUR	82,299	61,131	0.03
ASML HOLDING NV	276	EUR	96,580	139,220	0.07
BE SEMICONDUCTOR INDUSTRIES NV	979	EUR	71,766	55,353	0.03
CNH INDUSTRIAL REG SHS	182	EUR	2,342	2,718	0.00
IMCD B.V.	10	EUR	1,392	1,319	0.00
JUST EAT TAKEAWAY.COM N.V.	32	EUR	732	638	0.00
KONINKLIJKE DSM NV	1,486	EUR	198,896	169,896	0.09
NN GROUP N.V.	50	EUR	2,078	1,897	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
PROSUS BEARER RG SHS -N- STMICROELECTRONICS NV	147 1,695	EUR EUR	7,177 62,432	9,482 55,918	0.01 0.03
UNIV MU GR BR RG	2,939	EUR	60,167	66,155	0.03
WOLTERS KLUWER NV	2,277	EUR	171,095	222,643	0.11
			759,480	788,360	0.40
New Zealand					
FISHER&PAYKEL HEALTHC.CORP.	3,067	NZD	58,584	41,071	0.02
MAINFREIGHT LIMITED MFT	2,156	NZD	97,196	86,241	0.05
MERCURY NZ LTD	117	NZD	332	387	0.00
MERIDIAN ENERGY LTD	222	NZD	648	690	0.00
			156,760	128,389	0.07
Norway					
AKER BP ASA	1,253	NOK	25,252	36,246	0.02
DNB BK RG	167	NOK	3,124	3,095	0.00
ORKLA AS A	132	NOK	1,073	887	0.00
SALMAR ASA	932	NOK	38,178	34,116	0.02
TELENOR AS.	123	NOK	1,748	1,075	0.00
			69,375	75,419	0.04
Philippines					
PHILIPPINE SEVEN CORP	30,011	PHP	54,505	36,582	0.02
			54,505	36,582	0.02
Portugal					
JERONIMO MARTINS SGPS SA	5,982	EUR	92,076	120,710	0.06
			92,076	120,710	0.06
Singapore					
CAPITALAND INV RG	456	SGD	362	1,180	0.00
CITY DEVELOPMENTS LTD	72	SGD	393	411	0.00
DBS GROUP HOLDINGS LTD	901	SGD	18,623	21,344	0.01
OVERSEA-CHINESE BK CORP	9,740	SGD	74,053	82,877	0.04
UTD OVERSEAS BK /LOCAL	212	SGD	4,146	4,557	0.01
			97,577	110,369	0.06
South Korea					
KOH YOUNG TECHNOLOGY INC	4,341	KRW	66,046	41,022	0.02
LG CHEMICAL LTD	207	KRW	78,146	92,009	0.05
LG ENERGY SOLU RG	14	KRW	3,120	4,487	0.00
NAVER CORP - SHS	149	KRW	34,221	19,604	0.01
POSCO	269	KRW	54,701	55,195	0.03
SAMSUNG ELECTRONICS CO LTD	3,805	KRW	127,480	155,936	0.08
SK HYNIX INC	755	KRW	53,849	41,963	0.02
			417,563	410,216	0.21
Spain					
BCO BILBAO VIZ.ARGENTARIA /NAM.	1,073	EUR	3,636	6,047	0.01
INDITEX	193	EUR	4,937	4,799	0.00
RED ELECTRICA CORPORACION. SA	71	EUR	1,178	1,145	0.00
			9,751	11,991	0.01

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
Sweden					
ALFA LAVAL AB	4,830	SEK	131,628	130,784	0.07
ALLEIMA RG	1,993	SEK	10,606	6,886	0.00
ATLAS COPCO RG-A	17,866	SEK	174,251	197,775	0.10
BOLIDEN RG	49	SEK	1,174	1,718	0.00
ELECTROLUX RG-B	40	SEK	628	502	0.00
ERICSSON TEL. B	13,497	SEK	134,539	73,916	0.04
ESSITY AKTIE- B	106	SEK	2,958	2,610	0.00
HEXPOL AB	5,079	SEK	48,260	50,741	0.03
HUSQVARNA AB -B-	72	SEK	557	478	0.00
INDUTRADE AB	7,841	SEK	166,090	148,843	0.07
LUNDIN ENER RG SHS	5,150	SEK	3,968	10,401	0.01
SANDVIK AB	9,966	SEK	206,856	168,849	0.09
SKF AB B	7,190	SEK	152,759	102,903	0.05
SVENSKA CELLUL.-B-	106	SEK	1,158	1,263	0.00
TELE2 AK B	99	SEK	1,176	760	0.00
TELIASONERA AB	466	SEK	1,534	1,116	0.00
			1,038,142	899,545	0.46
Switzerland					
ALCON INC.	3,153	CHF	215,865	201,771	0.10
GIVAUDAN SA /REG.	2	CHF	5,203	4,700	0.00
KUEHNE +NAGEL INTERNATIONAL	10	CHF	1,384	2,099	0.00
LONZA GROUP AG /NOM.	330	CHF	173,692	151,510	0.08
PARTNERS GROUP HOLDING	59	CHF	56,867	48,481	0.02
ROCHE HOLDING AG /GENUSSSCHEIN	769	CHF	222,664	226,407	0.12
SGS SA /NOM.	76	CHF	170,035	165,690	0.09
SONOVA HOLDING AG /NOM.	243	CHF	64,997	54,022	0.03
STRAUMANN HLDG N	258	CHF	29,365	27,566	0.01
SWISS LIFE HOLDING /NAM	6	CHF	2,323	2,663	0.00
SWISS RE-NAMEN	54	CHF	3,902	4,738	0.00
TE CONNECTIVITY /REG SHS	1,041	USD	89,283	111,994	0.06
			1,035,580	1,001,641	0.51
Taiwan					
ADVANTECH CO LTD	7,271	TWD	60,161	73,364	0.04
CHROMA ATE INC	4,527	TWD	18,973	24,980	0.01
GIANT MANUFACTURE CO LTD	7,211	TWD	57,688	44,079	0.02
MEDIA TEK INCORPORATION	895	TWD	12,773	17,042	0.01
TAIWAN SEMICOND.MANUFACT	9,242	TWD	102,438	126,364	0.06
TAIWAN SEMICONDUCT.MANUF /SADR	1,674	USD	36,128	116,818	0.06
VOLTRON POW	1,542	TWD	22,914	72,655	0.04
			311,075	475,302	0.24
Thailand					
KASIKORNBANK PLC /FOR REG	4,853	THB	24,694	19,365	0.01
KASIKORNBANK PUBL.COM.LTD /NVDR	4,517	THB	17,528	18,027	0.01
			42,222	37,392	0.02
United States					
3M CO	535	USD	88,612	60,152	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
ADOBE INC	366	USD	141,763	115,510	0.06
AGILENT TECHNOLOGIES	53	USD	4,286	7,418	0.01
ALLY FINANCIAL INC	59	USD	1,237	1,364	0.00
ALPHABET INC -A-	1,059	USD	117,301	87,527	0.05
AMERICAN EXPRESS CO.	115	USD	10,995	15,881	0.01
AMERICAN TOWER CORP	84	USD	19,284	16,704	0.01
AMERICAN WATER WORKS CO INC	32	USD	4,813	4,662	0.00
AMERIPRISE FINANC. /WH.I	20	USD	4,313	5,759	0.00
AMERISOURCEBERGEN CORP	28	USD	2,478	4,306	0.00
AMGEN INC	651	USD	132,197	160,246	0.08
ANALOG DEVICES INC	1,157	USD	149,995	177,803	0.09
ANTHEM INC	43	USD	20,187	20,741	0.01
APPLIED MATERIALS INC	1,285	USD	144,605	117,242	0.06
ATMOS ENERGY CORP	25	USD	2,131	2,652	0.00
AUTOMATIC DATA PROCES.	693	USD	93,718	155,155	0.08
BAKER HUGHES COMPANY	180	USD	3,640	4,974	0.00
BALL CORP.	55	USD	3,849	2,661	0.00
BANK OF NY MELLON CORP SHS	139	USD	5,029	5,937	0.00
BECTON DICKINSON & CO.	298	USD	64,724	71,066	0.04
BEST BUY CO INC.	36	USD	2,807	2,724	0.00
BIOGEN INC	26	USD	6,764	6,811	0.00
BLACKROCK INC	27	USD	13,676	18,093	0.01
BOSTON SCIENTIFIC CORP.	4,733	USD	175,168	205,214	0.11
BROADCOM INC	258	USD	106,368	135,343	0.07
C.H.ROBINSON WORLDWIDE INC	22	USD	1,709	1,930	0.00
CADENCE DESIGN SYSTEMS	887	USD	89,627	133,463	0.07
CARDINAL HEALTH INC.	49	USD	2,486	3,543	0.00
CARRIER GLOBAL CORPORATION	152	USD	5,673	5,869	0.01
CATERPILLAR INC.	94	USD	11,619	21,193	0.01
CBRE GROUP -A-	58	USD	2,779	4,166	0.00
CELANESE RG	926	USD	120,560	88,681	0.05
CENTENE CORP. DE	103	USD	6,048	7,909	0.00
CHENIERE ENERGY	41	USD	2,551	5,699	0.00
CIGNA CORPORATION	54	USD	9,746	16,784	0.01
CINTAS	435	USD	172,936	183,996	0.09
CISCO SYSTEMS INC.	2,406	USD	116,468	107,393	0.05
CLOROX CO *OPA*	22	USD	3,973	2,884	0.00
CME GROUP INC	65	USD	10,563	10,224	0.01
COCA-COLA CO.	731	USD	33,856	43,557	0.02
COGNIZANT TECHNOLOGY SOL A	1,480	USD	84,369	79,320	0.04
COLGATE-PALMOLIVE CO.	141	USD	9,213	10,380	0.01
CONAGRA BRANDS INC	85	USD	2,588	3,080	0.00
CONSOLIDATED EDISON INC	64	USD	4,354	5,702	0.01
COOPER COMPANIES INC.	297	USD	107,946	92,071	0.05
CUMMINS INC	25	USD	4,121	5,687	0.01
DANAHER CORP	474	USD	81,984	117,943	0.06
DAVITA INC --- SHS	10	USD	770	710	0.00
DENTSPLY SIRONA INC	40	USD	1,720	1,180	0.00
DOVER CORP.	26	USD	3,262	3,255	0.00
ECOLAB INC.	46	USD	8,820	6,267	0.00
EDWARDS LIFESCIENCES	113	USD	7,634	7,869	0.01
ELANCO ANIMAL HEALTH INC	77	USD	1,759	878	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
ELECTRONIC ARTS	900	USD	115,332	102,994	0.05
EMERSON ELECTRIC CO.	1,509	USD	126,089	135,808	0.07
EQUINIX INC /REIT	233	USD	145,085	143,099	0.08
ESSENTIAL UTIL RG	45	USD	1,999	1,998	0.00
EVERSOURCE ENERGY	62	USD	4,782	4,887	0.00
EXPEDITORS INTL WASH.	1,143	USD	84,595	111,338	0.06
F5 NETWORKS INC.	608	USD	73,806	81,766	0.04
FACTSET RESEARCH SYSTEM INC	7	USD	1,890	2,523	0.00
FASTENAL	102	USD	3,955	4,532	0.00
FMC CORP.	1,015	USD	109,461	118,631	0.06
FR BRND HOM SEC	23	USD	1,234	1,257	0.00
GENERAL MILLS INC	106	USD	5,778	8,344	0.01
GILEAD SCIENCES INC.	222	USD	14,546	17,838	0.01
GLOBE LIFE INC	799	USD	88,196	90,268	0.05
HALLIBURTON CO	159	USD	6,286	5,841	0.00
HASBRO INC.	23	USD	1,671	1,338	0.00
HCA HEALTHCARE INC	41	USD	4,381	9,226	0.01
HEALTHPEAK PROPERTIES INC /REIT	96	USD	2,592	2,267	0.00
HENRY SCHEIN INC.	24	USD	1,422	1,818	0.00
HILTON INC	50	USD	5,116	5,857	0.01
HOLOGIC INC	44	USD	2,230	3,100	0.00
HOME DEPOT INC.	580	USD	148,785	171,599	0.09
HORMEL FOODS CORPORATION	53	USD	2,159	2,265	0.00
HUMANA INC.	23	USD	7,919	10,911	0.01
HUNT J.B. TRANSPSERV.	15	USD	2,399	2,376	0.00
HUNTINGTON BANCSHARES INC	261	USD	3,410	3,443	0.00
IDEX CORP	14	USD	1,969	2,872	0.00
IDEXX LABORATORIES INC.	15	USD	4,564	5,850	0.00
ILLINOIS TOOL WORKS	55	USD	8,848	11,407	0.01
ILLUMINA INC	29	USD	9,498	5,390	0.00
INGERSOLL RAND INC	71	USD	3,345	3,478	0.00
INSULET CORP	12	USD	2,731	3,373	0.00
INTERPUBLIC GROUP	71	USD	1,972	2,214	0.00
INTL FLAVORS FRAG	45	USD	5,178	4,427	0.00
INTUIT	262	USD	72,430	95,538	0.05
IQVIA HOLDINGS INC	1,064	USD	167,027	204,305	0.11
JPMORGAN CHASE & CO	9,000	USD	1,016,960	1,130,850	0.58
KELLOGG CO	45	USD	2,656	3,016	0.00
KEURIG DR PEPPER INC	138	USD	4,704	4,621	0.00
KIMBERLY CLARK CORP	60	USD	7,421	7,624	0.00
KNIGHT SWIFT TRANSN HLDGS -A-	28	USD	1,280	1,368	0.00
LABORATORY CORP OF AMER.HLD	17	USD	3,831	3,685	0.00
LENNOX INTERNATIONAL INC.	6	USD	1,173	1,317	0.00
LKQ	48	USD	2,002	2,416	0.00
LOWE S COMPANIES INC.	112	USD	13,286	20,826	0.01
MARKETAXESS HOLDING INC	7	USD	1,816	1,785	0.00
MARSH & MC-LENNAN COS INC	89	USD	8,758	13,797	0.01
MASTERBRAND INC RG	23	USD	165	166	0.00
MASTERCARD INC. SHS-A-	677	USD	189,365	220,464	0.11
MC-CORMICK&CO/N.VOTING	45	USD	3,718	3,448	0.00
METTLER TOLEDO INTL INC.	4	USD	3,124	5,520	0.01
MICROSOFT CORP	2,819	USD	507,464	633,560	0.32

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
MOODY S CORP	30	USD	7,398	7,855	0.01
NEWMONT GLDCORP REGISTERED SHS	142	USD	9,059	6,271	0.00
NEXT PLC	657	GBP	45,605	43,008	0.02
NIKE INC B	1,038	USD	104,043	113,766	0.06
NORTHERN TRUST CORP	36	USD	2,830	3,005	0.00
NVIDIA CORP.	453	USD	45,320	62,033	0.03
NVR INC	28	USD	117,338	123,001	0.07
OLD DOMINION FREIGHT LINES	17	USD	4,257	4,536	0.00
ONEOK INC (NEW)	80	USD	3,043	4,929	0.00
OTIS WORLDWIDE CORPORATION	75	USD	5,328	5,471	0.00
OWENS CORNING INC	18	USD	941	1,415	0.00
PACKAGING CORP OF AMERICA	614	USD	73,736	73,593	0.04
PARKER-HANNIFIN	413	USD	103,463	112,570	0.06
PAYCHEX INC.	1,091	USD	75,851	118,109	0.06
PAYPAL HOLDINGS INC	811	USD	97,528	54,096	0.03
PEPSICO INC	1,093	USD	131,777	185,020	0.10
PHILLIPS 66	87	USD	6,585	8,514	0.00
PLUG POWER INC	93	USD	1,637	1,077	0.00
PNC FINANCIAL SERVICES GP	74	USD	8,144	10,998	0.01
POOL CORP	7	USD	2,583	2,026	0.00
PPG INDUSTRIES INC.	41	USD	6,205	4,877	0.00
PROCTER & GAMBLE CO.	922	USD	104,372	130,873	0.07
PRUDENTIAL FINANCIAL INC	67	USD	4,256	6,248	0.00
QUANTA SERVICES INC	25	USD	3,196	3,393	0.00
QUEST DIAGNOSTICS INC.	21	USD	2,217	3,128	0.00
REGIONS FINANCIAL CORP	165	USD	1,961	3,341	0.00
RELX PLC	343	GBP	7,135	8,844	0.01
REPUBLIC SERVICES INC.	39	USD	4,947	4,728	0.00
RESMED INC	26	USD	3,979	5,073	0.00
RESMED INC /CHESS DEP.INT.	1,257	AUD	9,357	24,729	0.01
RIVIAN AUTO RG-A	57	USD	1,629	987	0.00
ROBERT HALF INTL INC.	20	USD	1,017	1,341	0.00
ROCKWELL AUTOMATION	21	USD	4,096	5,014	0.00
ROLLINS INC	39	USD	1,283	1,324	0.00
S&P GLOBAL SHS	358	USD	105,434	112,374	0.06
SEALED AIR CORP (NEW)	2,481	USD	100,347	115,953	0.06
SEMPRA ENERGY	57	USD	6,557	8,222	0.01
SKYWORKS SOLUTIONS INC *OPA*	931	USD	110,385	79,515	0.04
SMITH CORP. A.O.	23	USD	1,338	1,243	0.00
STATE STREET CORP	67	USD	4,062	4,850	0.00
STRYKER CORP.	280	USD	61,228	64,087	0.03
SVB FINANCIAL GROUP	10	USD	2,537	2,275	0.00
T ROWE PRICE GROUP INC.	40	USD	4,741	4,152	0.00
TAKE TWO INTERACT. SOFTWARE	29	USD	3,824	2,807	0.00
TARGET CORP	83	USD	12,082	11,578	0.01
TESLA INC	477	USD	50,513	55,040	0.03
TEXAS INSTRUMENTS INC	164	USD	25,569	25,324	0.02
THERMO FISHER SCIENTIFIC INC	385	USD	141,875	198,716	0.10
TRACTOR SUPPLY CO	20	USD	2,252	4,186	0.00
TRAVELERS COMPANIES INC *OPR*	43	USD	4,643	7,455	0.00
TRUIST FINL RG	244	USD	12,001	9,830	0.01
UGI CORP	38	USD	1,191	1,309	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
UNITED RENTALS INC.	310	USD	93,051	103,335	0.05
VAIL RESORTS INC	7	USD	1,234	1,579	0.00
VALERO ENER. CORP	73	USD	5,542	8,720	0.01
VENTAS INC.	71	USD	3,737	2,977	0.00
VERTEX PHARMACEUTICALS	1,032	USD	176,670	279,198	0.14
VF CORP	59	USD	3,462	1,537	0.00
VISA INC -A	630	USD	108,253	122,670	0.06
VMWARE INC	728	USD	89,980	83,767	0.04
VONTIER CORP	3,285	USD	95,235	59,500	0.03
WALT DISNEY	324	USD	35,899	26,369	0.01
WATERS CORPORATION	11	USD	2,022	3,437	0.00
WELLTOWER INC /REIT	83	USD	6,856	5,092	0.00
WEST PHARMACEUTICAL SERVICES	13	USD	2,638	2,943	0.00
WW GRAINGER INC	8	USD	2,515	4,290	0.00
XYLEM INC	32	USD	2,064	3,307	0.00
YUM CHINA HOLDINGS INC	82	USD	3,431	4,185	0.00
YUM CHINA HOLDINGS INC	439	HKD	20,667	23,155	0.01
ZEBRA TECHNOLOGIES -A-	339	USD	108,459	81,567	0.04
ZOETIS INC -A-	84	USD	10,660	11,461	0.01
ZOOMINF TECH RG-A	47	USD	2,299	1,336	0.00
			7,666,846	8,500,753	4.34
Total - Shares			30,536,459	31,907,330	16.29
Warrants					
China					
CHACHA FOOD 15.05.23 CW	7,681	USD	52,582	51,763	0.03
WX LEAD 12.09.24 CW	5,752	USD	27,496	31,204	0.01
			80,078	82,967	0.04
Ireland					
ISHARES PHY 11-PERP CERT /GOLD	282,850	EUR	9,443,212	9,393,449	4.80
			9,443,212	9,393,449	4.80
Jersey					
WT CARBON PERP CERT	149,000	EUR	3,629,037	3,978,300	2.03
			3,629,037	3,978,300	2.03
Total - Warrants			13,152,327	13,454,716	6.87
Total - Transferable securities admitted to an official stock exchange listing			106,758,581	104,483,795	53.34
Transferable securities dealt in on another regulated market					
Bonds					
Argentina					
CIA GENERAL 9.50% 8.03.25 /POOL	4,632	USD	4,111	4,342	0.00
			4,111	4,342	0.00
Australia					
FMG RES 5.125% 17-15.05.24	18,955	USD	17,317	17,486	0.01
MACQUARIE G 2.691% 21-23.06.32	11,166	USD	9,848	8,094	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
MACQUARIE G 2.871% 21-14.01.33	12,581	USD	11,788	9,075	0.01
PEPAU 25X A FRN-12.03.61	1,809	USD	1,695	1,690	0.00
SAIL 2005-8 FRN-25.10.35 8 M1	8,409	USD	7,810	7,595	0.00
SOUTH32 TRE 4.35% 14.04.32 144A	29,404	USD	27,054	23,784	0.01
			75,512	67,724	0.03
Austria					
SUZANO AUST 3.125% 21-15.01.32	33,238	USD	26,748	24,370	0.01
			26,748	24,370	0.01
Azerbaijan					
AZER 5.125% 17-1.09.29 /POOL REGS	25,808	USD	23,070	22,877	0.01
AZERB 3.5% 17-1.09.32 /POOL REGS	9,509	USD	8,325	7,450	0.01
			31,395	30,327	0.02
Bermuda Islands					
AHM 2005-4 FRN-25.11.45 4 1A1	22,347	USD	20,223	18,091	0.01
AIRCASTLE 2.85% 21-26.01.28	29,194	USD	23,375	22,453	0.01
BACARDI 4.45% 18-15.05.25 144A	8,859	USD	9,259	8,067	0.00
TFCI 2.625% 20-15.08.25	19,469	USD	18,135	15,684	0.01
			70,992	64,295	0.03
Brazil					
BANBRA 4.75% 19-20.03.24	42,027	USD	39,986	38,855	0.02
			39,986	38,855	0.02
British Virgin Islands					
SUNNY EXPRE 2.625% 20-23.04.25	41,723	USD	37,092	36,839	0.02
			37,092	36,839	0.02
Canada					
1011778 BC 4.0% 20-15.10.30	1,727	USD	1,317	1,313	0.00
1011778 BC 5.75% 20-15.04.25 144A	24,879	USD	23,253	23,169	0.01
AIR CANADA 10.50% 20-15.07.26	9,478	USD	9,103	9,071	0.01
ALIM COUCHE 3.55% 17-26.07.27 144A	2,531	USD	2,404	2,199	0.00
CLARIOS GLB 6.75% 20-15.05.25 144A	26,064	USD	24,299	24,490	0.01
GFL ENV 4.25% 20-01.06.25	9,478	USD	8,430	8,496	0.01
NTHRIV 5.625% 20-15.02.26 144A	18,245	USD	16,198	16,220	0.01
OPEN TEXT 6.90% 22-01.12.27	2,382	USD	2,232	2,235	0.00
ROGERS 4.50% 22-15.03.42 144A	34,077	USD	29,550	26,359	0.01
ROGERS 4.55% 22-15.03.52 144A	28,512	USD	25,357	20,849	0.01
VIDEOTRON 5.375% 15.06.24 144A	18,363	USD	16,991	17,019	0.01
			159,134	151,420	0.08
Cayman Islands					
AMERICAN AI 5.50% 20.04.26 144A	18,955	USD	17,051	17,106	0.01
AVOLON 2.125% 21-21.02.26	42,006	USD	34,221	33,935	0.02
AVOLON 2.528% 21-18.11.27 144A	6,849	USD	6,212	5,147	0.00
AVOLON 2.75% 21-21.02.28 144A	29,562	USD	24,796	22,316	0.01
AVOLON 2.875% 20-15.02.25 144A	12,357	USD	11,568	10,700	0.01
AVOLON 3.95% 19-01.07.24	91,679	USD	83,931	82,341	0.04
AVOLON 5.125% 18-01.10.23 144A	30,087	USD	24,003	27,882	0.01
CENT FRN 18-07.11.30 28A C 144A	101,296	USD	94,439	86,346	0.04

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
CTWTR FRN 18-15.01.29 1A DR	101,296	USD	94,676	80,756	0.04
GEELY AUTO 3.625% 18-25.01.23	49,054	USD	42,704	45,910	0.02
HAWAIIAN BR 5.75% 21-20.01.26 144A	16,586	USD	14,200	14,094	0.01
IHS HLDG 5.625% 21-29.11.26	9,055	USD	8,485	7,076	0.01
IHS HLDG 6.25% 21-29.11.28	9,056	USD	8,485	6,921	0.00
NCC 2018-II FRN 18-15.10.31	40,519	USD	37,601	34,182	0.02
PAIA 16-FRN 18-23.08.31 1A CR	101,296	USD	93,955	83,015	0.04
PARK AER 5.5% 17-15.02.24 144A	19,483	USD	18,044	18,031	0.01
SHARJAH 4.226% 18-14.03.28	10,414	USD	9,758	9,333	0.01
SNDPT 2014- FRN 18-23.10.31	72,355	USD	67,795	60,179	0.03
SPIRIT IP C 8.0% 20-20.09.25 144A	26,064	USD	24,666	24,543	0.01
SPIRIT IP C 8.0% 22-20.09.25	3,199	USD	2,952	3,017	0.00
TENCENT HOL 3.68% 21-22.04.41	3,350	USD	3,160	2,326	0.00
TENCENT HOL 3.84% 21-22.04.51	3,350	USD	3,138	2,247	0.00
TRANSOCEAN 6.875% 1.02.27 /POOL 144A	5,980	USD	5,692	5,461	0.01
ZHENRO PROP 6.63% 21-07.01.26	4,169	USD	2,188	219	0.00
			733,720	683,083	0.35
Chile					
EMPRESA DE 3.83% 21-14.09.61	36,283	USD	27,259	23,968	0.01
			27,259	23,968	0.01
Dominican Republic					
DOM REP 4.50% 20-30.01.30	11,910	USD	11,685	9,538	0.00
DOMINICAN REP 4.50% 30.01.30 REGS	24,903	USD	22,973	19,941	0.01
			34,658	29,479	0.01
France					
HLFCT 2018- FRN 31.10.53 1 A	46,960	EUR	47,132	46,949	0.03
HLFCT 2019- FRN-31.10.54 1 A	66,310	EUR	66,978	66,455	0.03
ILIAD HOLDI 5.125% 21-15.10.26	25,725	EUR	25,725	23,919	0.01
SOCGEN 4.25% 22-06.12.30	95,240	EUR	94,789	91,314	0.05
			234,624	228,637	0.12
Germany					
DEUT BK 4.625% 21-PERP	87,471	EUR	72,432	66,706	0.04
VONOVIA 4.75% 22-23.05.27	63,493	EUR	64,266	62,672	0.03
WFRBS 14-FRN 15.09.57 C22 XA	424,889	USD	11,125	3,764	0.00
			147,823	133,142	0.07
Great Britain					
ALME LOAN FRN-15.01.32 4X CR	151,668	EUR	149,545	137,780	0.07
BARCLAYS 8.875% 22-PERP	97,940	GBP	114,173	109,083	0.05
BARCLAYS BK 4.0% 22-24.03.24	104,943	CNH	14,583	14,267	0.01
CSL FINANCE 4.75% 27.04.52 144A	32,083	USD	29,744	27,228	0.02
CSL FINANCE 4.95% 22-27.04.62	27,829	USD	25,292	23,449	0.01
HSBC HLDG 2.099% 20-04.06.26	5,136	USD	4,924	4,391	0.00
IMP BR FIN 3.5% 19-26.07.26 144A	3,201	USD	3,244	2,750	0.00
INTL GAME 6.5% 15-15.02.25	9,478	USD	8,892	8,949	0.00
LLOYDS BK 8.50% 22-PERP	251,846	GBP	291,810	286,170	0.15
NAT BUI SOC 2.972% 16.02.28 144A	2,010	USD	1,883	1,665	0.00
ROYAL PHARM 3.30% 21-02.09.40	41,901	USD	33,554	27,580	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
ROYAL PHARM 3.55% 21-02.09.50	40,641	USD	30,484	24,670	0.01
SANTANDER 5% 13-07.11.23	16,601	USD	16,933	15,608	0.01
			725,061	683,590	0.35
Hong Kong					
AIA GROUP 5.625% 22-25.10.27	23,419	USD	23,665	22,433	0.01
DONGFENG 0.425% 21-19.10.24	154,197	EUR	154,197	142,639	0.08
LENOVO GRP 6.536% 22-27.07.32	2,978	USD	2,790	2,702	0.00
			180,652	167,774	0.09
Hungary					
RAIFFEISEN 8.75% 22-22.11.25	51,399	EUR	51,399	52,826	0.03
			51,399	52,826	0.03
India					
ONGC VIDESH 3.75% 13-07.05.23	77,485	USD	67,905	72,170	0.04
			67,905	72,170	0.04
Indonesia					
PER PE SBSN 2.80% 20-23.06.30	3,722	USD	3,536	3,056	0.00
PER PE SBSN 4.15% 29.03.27 REGS	36,675	USD	34,696	33,763	0.02
PER PE SBSN 4.45% 19-20.02.29	71,992	USD	69,553	66,544	0.03
PERTAMINA 3.10% 20-25.08.30	7,920	USD	6,983	6,417	0.01
			114,768	109,780	0.06
Ireland					
AERCAP IREL 1.75% 21-29.10.24	87,163	USD	75,238	75,256	0.04
AERCAP IREL 3.30% 21-30.01.32	11,017	USD	10,284	8,069	0.01
AERCAP IREL 3.40% 21-29.10.33	26,779	USD	22,191	19,107	0.01
AERCAP IREL 4.625% 20-15.10.27	30,455	USD	26,136	26,574	0.01
ARDAGH 4.125% 19-15.08.26 144A	4,437	USD	4,095	3,609	0.00
ARDAGH PCK 5.25% 20-15.08.27 144A	744	USD	661	523	0.00
ARWC 18-1 FRN 22.05.30 1 A1	81,277	EUR	81,277	79,055	0.04
ARWC FRN 18-22.05.30 1 A2	60,957	EUR	60,957	58,991	0.03
AVO CLO X FRN 18-15.07.31	50,556	EUR	50,556	47,177	0.03
C&W SR 6.875% 17-15.09.27 144A	2,978	USD	2,797	2,601	0.00
CORDAFRN 18-27.01.31 10X	201,850	EUR	201,124	196,757	0.10
DILSK 4 A FRN-20.02.60 4 A	42,836	EUR	43,011	42,517	0.02
FIMBS 4 A FRN-24.12.61 4 A	74,916	EUR	75,697	74,130	0.04
FROSN FRN 18-21.01.28 1 A1	52,590	EUR	52,590	51,797	0.03
FROSN FRN 18-21.01.28 1 B	18,406	EUR	18,406	17,830	0.01
FROSN FRN 18-21.01.28 1 C	18,406	EUR	18,406	17,729	0.01
FROSN FRN 18-21.01.28 1 D	26,295	EUR	26,295	25,027	0.01
HARVEST FRN 18.11.29 14X	21,311	EUR	21,331	21,199	0.01
JAZZ 4.375% 21-15.01.29 144A	6,700	USD	6,278	5,606	0.00
OZLME 4X D FRN-27.07.32 4X B	169,616	EUR	169,446	159,806	0.08
RYANAIR 0.875% 21-25.05.26	31,747	EUR	31,585	28,376	0.01
			998,361	961,736	0.49
Isle of Man					
ANGL ASH HD 3.75% 20-01.10.30	37,281	USD	31,457	30,418	0.02
			31,457	30,418	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
Israel					
LEVIATHAN B 5.75% 20-30.06.23	19,470	USD	18,243	18,227	0.01
			18,243	18,227	0.01
Italy					
AUTOSTRADA 2.375% 21-25.11.33	33,500	EUR	29,729	24,116	0.01
AUTOSTRADA 2% 20-04.12.28	27,934	EUR	25,895	23,010	0.01
BANCO BPM 7.0% 22-PERP	83,949	EUR	83,949	74,217	0.04
BP MTG FRN 07-20.07.44 07-2 -C-	116,279	EUR	112,573	114,316	0.06
BRICO 21 FRN-24.07.36 2021 A	284,379	EUR	286,713	283,391	0.15
DOBANK 3.375% 21-31.07.26	30,870	EUR	30,924	27,357	0.01
INTESA SAN 7.7% 15-PERP 144A	405,752	USD	377,404	345,898	0.18
ISP 8.248% 22-21.11.33 144A	36,756	USD	35,576	35,009	0.02
MEDIOBANCA 4.625% 22-07.02.29	95,240	EUR	95,079	94,004	0.05
PNERA 1 A FRN 18-22.05.30 1 A	219,242	EUR	216,989	201,874	0.10
RIM BIDCO FRN 21-14.12.26 REGS	18,007	EUR	17,766	16,129	0.01
TAURS FRN 18-18.05.30 IT1 A	22,163	EUR	22,163	21,525	0.01
TAURS FRN 18-18.05.30 IT1 B	8,476	EUR	8,476	8,093	0.00
UNICRED 5.861% (FRN) 19.06.32 REGS	279,829	USD	255,342	231,480	0.12
UNICREDIT 3.127% 03.06.32 144A	36,545	USD	29,913	25,976	0.01
UNICREDIT 3.875% 20-PERP REGS	195,880	EUR	145,654	146,271	0.08
UNICREDIT 4.45% 21-PERP	111,931	EUR	109,531	84,143	0.04
UNICREDIT 5.459% 20-30.06.35	27,983	USD	24,690	21,243	0.01
			1,908,366	1,778,052	0.91
Japan					
JAPN I 0.20% 20-10.03.30 /INFL	670,000,000	JPY	5,379,626	5,305,523	2.71
NISSAN MOTO 4.345% 20-17.09.27	29,930	USD	26,727	25,477	0.02
NISSAN MOTO 4.81% 20-17.09.30 144A	29,562	USD	26,074	23,707	0.01
NOMURA HLDG 5.099% 22-03.07.25	47,257	USD	44,945	43,892	0.02
RENASAS ELE 1.543% 21-26.11.24	49,357	USD	44,096	42,440	0.02
			5,521,468	5,441,039	2.78
Jersey					
ADIENT GLOB 4.875% 16-15.08.26	9,004	USD	7,406	7,866	0.01
GALAXY 2.16% 31.03.34 /POOL	5,507	USD	5,062	4,402	0.00
			12,468	12,268	0.01
Kazakhstan					
SAMRUK-KAZY 2.0% 21-28.10.26	47,683	USD	40,462	39,080	0.02
			40,462	39,080	0.02
Liberia					
ROYAL CARIB 11.50% 20-01.06.25 144A	20,140	USD	20,262	20,281	0.01
			20,262	20,281	0.01
Luxembourg					
CATSN BLUE FRN 18.07.44 BLUE A	34,315	EUR	34,315	34,102	0.02
EVERARC ESCROW 5% 30.10.29 144A	5,955	USD	5,564	4,583	0.00
HERENS HOLD 4.75% 15.05.28 144A	2,457	USD	2,313	1,723	0.00
			42,192	40,408	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Malaysia					
EXP IMP BK 1.831% 21-26.11.26	29,802	USD	26,224	24,771	0.01
PETRONA CAP 3.50% 20-21.04.30 144A	5,955	USD	5,667	5,111	0.00
			31,891	29,882	0.01
Mauritius					
GREENKO MAU 6.25% 21.02.23	9,056	USD	7,819	8,453	0.00
			7,819	8,453	0.00
Mexico					
BECLE 2.50% 21-14.10.31	9,677	USD	8,975	7,059	0.00
			8,975	7,059	0.00
Mongolia					
MONGOLIA 5.625% 17-01.05.23	83,446	USD	76,619	76,366	0.04
			76,619	76,366	0.04
Netherlands					
BAR EU CLO FRN15.10.31 2X A1A	252,781	EUR	253,160	247,154	0.13
CONSTE 5.875% 17-15.02.26 144A	10,663	USD	9,294	9,533	0.01
EDP FIN BV 6.30% 22-11.10.27	22,053	USD	22,435	21,214	0.01
ENEL FIN 6.8% 22-14.10.25 144A	21,003	USD	21,221	20,248	0.01
ENEL FIN 7.50% 14.10.32 144A	21,003	USD	20,887	20,943	0.01
ENEL FIN 7.75% 14.10.52 144A	21,003	USD	20,280	21,244	0.01
JPMF 2021-1 FRN-17.07.58 1 A	124,637	EUR	124,637	122,887	0.06
LUNDIN ENER 3.10% 21-15.07.31	33,185	USD	27,242	25,645	0.01
MO D FI 5.125% 07.05.29 /POOL	15,042	USD	14,690	11,752	0.01
PHEAA 2016- FRN-25.09.65 1A A	9,667	USD	9,129	8,969	0.00
SENSATA TEC 5% 15-01.10.25 144A	18,956	USD	17,090	17,376	0.01
STORM FRN 19-22.03.66 1 A	176,947	EUR	179,879	177,275	0.09
VW INTL FIN 2.90% 21-21.01.24	157,414	CNH	21,516	21,093	0.01
VZ SECURED 5.0% 22-15.01.32	5,955	USD	4,687	4,545	0.00
			746,147	729,878	0.37
Norway					
DNB BANK AS 1.605% 21-30.03.28	8,933	USD	8,370	7,105	0.00
VAR 8.0% 22-15.11.32 144A	75,244	USD	75,054	73,109	0.04
			83,424	80,214	0.04
Panama					
AEROPUERTO 5.125% 11.08.61 POOL REGS	13,583	USD	12,728	10,439	0.01
CABLE ONDA 4.50% 19-30.01.30	12,225	USD	11,841	10,309	0.00
CARNIVAL 10.50% 20-01.02.26 144A	21,325	USD	19,906	19,988	0.01
			44,475	40,736	0.02
Paraguay					
BCO CON SAE 2.75% 20-10.12.25 REGS	9,056	USD	8,485	7,602	0.00
PARAGUAY 3.849% 28.06.33/POOL	15,394	USD	14,423	12,716	0.01
TELEFON 5.875% 19-15.04.27 REGS	11,319	USD	10,888	10,285	0.01
			33,796	30,603	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Peru					
BANCO PERU 3.375% 18-18.01.23	47,683	USD	40,878	44,644	0.02
CRP LINDLEY4.625% 13-23 /POOL	2,943	USD	2,685	2,754	0.00
			43,563	47,398	0.02
Philippines					
BDO UNIBANK 2.125% 20-13.01.26	83,446	USD	71,664	71,118	0.04
			71,664	71,118	0.04
Portugal					
BCP 8.50% 22-25.10.25	82,269	EUR	82,269	84,534	0.04
VERSE 1.1% 18-13.02.23 6 SEN	22,122	EUR	22,301	22,129	0.01
			104,570	106,663	0.05
Russia					
MIN FIN RUF 7.40% 19-17.07.24	1,370,894	RUB	16,487	17,586	0.01
			16,487	17,586	0.01
Spain					
BANCO BILBA 6% 19-PERP	447,726	EUR	453,019	436,774	0.22
BCJAF FRN 06-25.09.43 9 A2	28,053	EUR	27,647	27,147	0.02
BCJAF FRN 07-27.04.50 11 A2	35,657	EUR	35,373	35,630	0.02
MBS BANC4 FRN 07-23.07.50 4 C	65,723	EUR	60,169	56,641	0.03
RHIPO FRN 07-17.02.50 9 C	33,675	EUR	30,021	25,879	0.01
TDA CM FRN6-26.02.49S7CLA2	65,221	EUR	64,694	62,626	0.03
			670,923	644,697	0.33
Sweden					
SWEDBANK 5.337% 22-20.09.27	38,331	USD	37,502	35,709	0.02
			37,502	35,709	0.02
Switzerland					
CS GR 1.305% 21-02.02.27 144A	23,896	USD	19,606	17,938	0.01
CS GROUP 3.091% 21-14.05.32	46,974	USD	37,099	30,731	0.02
CS GROUP 6.537% 12.08.33 144A	50,190	USD	46,007	41,529	0.02
CS GROUP 9.016% 15.11.33 144A	39,355	USD	39,094	38,163	0.02
CS GROUP 9.75% 22-PERP	82,220	USD	77,680	67,330	0.03
UBS GROUP F 4.703% 22-05.08.27	3,648	USD	3,405	3,318	0.00
			222,891	199,009	0.10
Trinidad and Tobago					
TRINIDAD 4.50% 20-26.06.30 REGS	9,056	USD	8,485	8,070	0.00
			8,485	8,070	0.00
United States					
180 MEDIC 3.875% 15.10.29 144A	7,444	USD	7,045	6,006	0.00
ABFCO FRN25.02.34 OPT4 M1	18,716	USD	15,082	17,036	0.01
ACE FRN 05-25.07.35 HE4 M4	2,585	USD	2,423	2,412	0.00
ACRISURE LL 4.25% 21-15.02.29	6,328	USD	5,929	4,902	0.00
ADTLM GLBL 5.50% 21-01.03.28 144A	3,767	USD	3,529	3,207	0.00
ADV DRAIN 6.375% 15.06.30 144A	2,606	USD	2,441	2,375	0.00
AETHON UNIT 8.25% 21-15.02.26	6,871	USD	6,447	6,394	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
AHM FRN 05-25.06.45 1 1A1	3,785	USD	3,491	3,478	0.00
ALCON 5.375% 22-06.12.32 144A	33,080	USD	31,858	31,406	0.02
ALCON FINAN 5.75% 6.12.52 144A	24,154	USD	23,250	22,970	0.01
ALLINT EN 3.60% 22-01.03.32	12,357	USD	11,559	10,007	0.01
ALLIS TRANS 3.75% 20-30.01.31	3,201	USD	2,332	2,471	0.00
ALTERNA FRN 25.08.36	19,264	USD	18,067	15,386	0.01
AMCOR FINAN 3.625% 19-28.04.26	6,700	USD	6,376	5,954	0.00
AMERICAN AS 3.375% 21-01.02.31	7,221	USD	6,800	5,398	0.00
AMERICAN FRN 05-25.06.45 1 6A	2,131	USD	2,033	1,967	0.00
ANTERO 7.875% 20-15.05.26 144A	11,373	USD	10,855	10,803	0.00
ANTERO RES 8.375% 21-15.07.26	10,425	USD	10,379	10,235	0.01
ARAMARK SER 6.375% 20-01.05.25 144A	26,064	USD	24,002	24,171	0.01
ARMT FRN 25.11.35 9 5A3	2,107	USD	1,935	1,926	0.00
ARSI FRN 04-25.11.34 W11 M3	21,585	USD	20,175	19,757	0.01
ATHENE GLO 1.985% 21-19.08.28	10,794	USD	10,052	8,171	0.01
ATHENE GLO 2.514% 8.03.24 144A	83,488	USD	77,079	75,013	0.04
ATHENE GLO 3.205% 22-08.03.27	1,191	USD	1,116	998	0.00
ATHENE GLO FRN 21-24.05.24	81,387	USD	75,063	74,945	0.04
AVIENT 5.75% 20-15.05.25	11,610	USD	10,566	10,625	0.01
BAC 4.571% 22-27.04.33	61,434	USD	56,650	53,032	0.03
BAMLL 18- FRN 10.08.38 PARK A	17,866	USD	18,158	15,122	0.01
BAMLL 2016- FRN 16-15.12.35	59,553	USD	2,091	781	0.00
BANK 2018-B FRN 18-15.09.60	28,942	USD	21,215	16,426	0.01
BEAR STRN FRN 04-25.07.34 6 M1	3,309	USD	2,907	3,121	0.00
BERRY GL 4.5% 18-15.02.26 144A	20,140	USD	17,810	18,061	0.01
BERRY GLB 4.875% 19-15.07.26 144A	2,754	USD	2,738	2,487	0.00
BLOOMIN BR 5.125% 21-15.04.29	7,444	USD	6,923	5,876	0.00
BNCMT 2007- FRN-25.07.37 3 A4	12,678	USD	11,449	11,298	0.01
BRDCOM CRP 3.5% 17-15.01.28	2,605	USD	2,440	2,232	0.00
BRHEA FRN 11-27.10.36 11-2 A3	4,085	USD	3,541	3,794	0.00
BROADCOM 2.60% 21-15.02.33	63,851	USD	50,368	45,254	0.02
BROADCOM 4.926% 22-15.05.37 144A	89,841	USD	77,061	73,939	0.04
BSARM FRN 04-25.02.35 12 1A1	1,585	USD	1,473	1,383	0.00
BUCKEYE 4.125% 20-1.03.25 144A	14,217	USD	12,322	12,714	0.01
CABLE ONE 4.0% 20-15.11.30	10,199	USD	9,323	7,510	0.00
CAS FRN-25.11.41 R02 2M2	28,942	USD	24,356	25,279	0.01
CAS R0 FRN-25.01.40 R01 1M2	1,134	USD	1,063	1,056	0.00
CATHOLIC 2.782% 20-01.10.30	2,754	USD	2,594	2,140	0.00
CATHOLIC 3.347% 19-01.10.29	4,020	USD	4,123	3,297	0.00
CCM MERGER 6.375% 20-01.05.26	23,694	USD	20,398	20,949	0.01
CCO HLDGS 5.125% 01.05.27 144A	39,570	USD	34,040	34,482	0.02
CEDAR FAIR 5.50% 20-01.05.25	21,325	USD	19,582	19,732	0.01
CENTEX HOME FRN 05-25.01.35 A M1	4,165	USD	3,720	3,852	0.00
CENTURYLINK 4.0% 20-15.02.27	1,831	USD	1,716	1,458	0.00
CHARLES SCH 5.0% 22-PERP	3,127	USD	2,930	2,783	0.00
CHURCHILL 4.75% 17-15.01.28 144A	8,739	USD	7,468	7,342	0.00
CINEMARK 5.25% 21-15.07.28	8,189	USD	7,001	5,707	0.00
CINEMARK 8.75% 20-1.05.25 144A	23,221	USD	22,138	22,029	0.01
CITADEL FIN 3.375% 9.03.26 144A	55,658	USD	45,880	46,597	0.02
CITICORP FRN 07-25.03.37 1 A5	1,978	USD	1,882	1,805	0.00
CITIGROUP FRN 06-25.08.36 HE2 M1	4,042	USD	3,687	3,767	0.00
CLEAN HA 4.875% 19-15.07.27	3,722	USD	3,488	3,311	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
CLEARWAT 5.375% 14-1.02.25 144A	23,694	USD	21,755	21,663	0.01
CLEVELAND 6.75% 20-15.03.26 144A	27,723	USD	25,893	26,085	0.01
CMLTI 18- FRN 25.03.61 RP3 A1	6,094	USD	5,616	5,406	0.00
COGENT 7% 22-15.06.27 144A	2,605	USD	2,441	2,395	0.00
COMERICA BK 5.332% 22-25.08.33	42,007	USD	40,729	38,052	0.02
COMM 2012 FRN 15.10.45 CR3 XA	11,404	USD	767	0	0.00
COMM 2014 FRN 14-10.12.47 UBS6 XA	52,597	USD	2,279	599	0.00
COMM FRN 13-10.08.46 LC13 XA	108,656	USD	4,184	357	0.00
COMM FRN-10.03.47 UBS2 XA	99,753	USD	3,943	717	0.00
COREBRIDGE FIN3.85% 5.04.29 144A	27,829	USD	25,278	23,855	0.01
CORECIVIC 8.25% 21-15.04.26	33,172	USD	31,124	31,918	0.02
COTT HOLDIN 4.375% 21-30.04.29	2,457	USD	2,302	1,991	0.00
CSC HLD LLC 6.5% 19-01.02.29 144A	6,864	USD	5,719	5,271	0.00
CWABS FRN 05-25.04.36 14 M2	376	USD	348	352	0.00
CWABS FRN 07-25.10.47 13 2A2	6,496	USD	5,767	5,687	0.00
CWHL 2005-H FRN20.06.35	915	USD	858	849	0.00
CWL 2004-10 FRN 25.12.34	22,176	USD	20,812	18,907	0.01
CWL FRN-25.02.37 14 2A3	15,611	USD	14,033	14,027	0.01
DAE FUNDING 1.55% 21-01.08.24	42,216	USD	34,614	36,849	0.02
DAE FUNDING 2.625% 21-20.03.25	9,478	USD	8,032	8,320	0.01
DAVE & BUST 7.625% 20-01.11.25 144A	21,325	USD	19,826	20,110	0.01
DBJPM 2.833% 16-10.08.36 SFC A	6,402	USD	5,694	4,883	0.00
DCP MID OP 5.375% 18-15.07.25	9,478	USD	8,679	8,812	0.01
DEUTSCHE BANK FRN 21-08.11.23	102,798	USD	88,772	95,694	0.05
DIAMOND SPO 5.375% 15.08.26 REGS	17,509	USD	12,239	1,948	0.00
DIRECTV 5.875% 21-15.08.27	6,581	USD	6,166	5,528	0.00
ECMC 2017-2 FRN-25.05.67 2A A	21,994	USD	20,621	19,870	0.01
ECMC FRN 16-26.07.66 1A A	32,254	USD	30,464	29,445	0.02
EDGEWELL PE 5.5% 20-01.06.28 144A	5,583	USD	4,708	4,902	0.00
EMBECTA COR 5.0% 22-15.02.30	4,987	USD	4,673	3,962	0.00
ENACT HOLDING 6.50% 20-15.08.25	37,437	USD	34,162	34,612	0.02
ENCORE CR FRN-25.10.35 3 M4	17,400	USD	16,094	15,818	0.01
ENERGIZER 4.375% 20-31.03.29	5,955	USD	4,785	4,730	0.00
ENERGY TRAN 5.5% 18-01.06.27	2,159	USD	2,210	2,015	0.00
ENERGY TRAN 5.55% 22-15.02.28	21,528	USD	20,444	19,999	0.01
ENERGY TRAN 5.75% 22-15.02.33	27,829	USD	26,406	25,562	0.01
ENERGY TRAN 6.625% 17-PERP	14,576	USD	11,534	10,084	0.01
ENTERGY LA 3.78% 14-01.04.25	7,817	USD	7,392	7,044	0.01
ENVIVA 6.50% 19-15.01.26 144A	30,329	USD	27,215	26,810	0.01
EVERI HOLD 5.0% 21-15.07.29	5,955	USD	4,924	4,800	0.00
EXTRA SP ST 3.90% 22-01.04.29	923	USD	795	779	0.00
FARMERS INS 4.747% 17-01.11.57	10,645	USD	10,112	8,070	0.01
FFML FRN 05-25.09.35 FFH3 M3	7,013	USD	6,489	6,459	0.00
FFML FRN 06-25.01.36 FF1 M1	1,327	USD	1,220	1,229	0.00
FFML FRN-25.10.34 FFH3 M2	9,130	USD	8,512	8,359	0.00
FHLMC FRN 13-25.07.41	91,638	USD	6,010	371	0.00
FHLMC FRN 16-25.04.29 HQA4 M3	7,002	USD	6,680	6,698	0.00
FHLMC FRN 16-25.08.26 KS06 X	66,181	USD	3,401	1,584	0.00
FHLMC FRN 20-25.01.50 DNA1 M2 144A	4,364	USD	4,089	4,078	0.00
FHLMC FRN 25.03.50 HQA2 M2 144A	31,650	USD	29,665	30,088	0.02
FHLMC FRN 25.09.49 HQA3 M-2 144A	12,619	USD	11,806	11,596	0.01
FHLMC FRN 25.10.49 19-DNA4 M2	1,173	USD	1,094	1,099	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
FHLMC FRN 25.10.49 DNA4 B1	9,551	USD	8,820	8,820	0.01
FHLMC FRN 25.12.27 KL05 X1HG	60,298	USD	4,672	2,537	0.00
FHLMC FRN-25.01.34 DNA5 B1	17,365	USD	14,603	14,910	0.01
FHLMC FRN-25.07.42 HQA2 M1B	10,419	USD	9,763	9,853	0.01
FHMS K706 A FRN 16-25.07.44	104,218	USD	5,680	358	0.00
FHMS K706 A FRN 17-25.01.24	364,540	USD	9,752	1,771	0.00
FIRSTCASH 5.625% 21-01.01.30	7,444	USD	6,975	6,217	0.00
FIRSTENERGY 2.866% 21-15.09.28	10,288	USD	9,640	8,442	0.01
FLEX 3.363% 21-30.06.31 144A	29,667	USD	23,915	21,832	0.01
FLEX 4.317% 21-30.12.39 144A	39,381	USD	31,961	26,776	0.01
FNA M1 FRN 16-25.07.39 M11 X2	10,046	USD	662	297	0.00
FNMA FRN 18-25.04.31 R07 1M2	7,778	USD	7,372	7,272	0.00
FNMA FRN 19-25.09.31 R02 1M2	109	USD	104	102	0.00
FNMA FRN 19-25.09.31 R03 1M2 144A	4,058	USD	3,812	3,793	0.00
FNMA FRN 22-25.03.42 R03 1B1	5,673	USD	5,315	5,543	0.00
FNMA FRN 22-25.04.42 R05 2B1	6,136	USD	5,749	5,577	0.00
FNMA FRN 25.06.42 R07 1M1	15,349	USD	14,440	14,517	0.01
FNMA FRN 25.07.31 R01 2M2 144A	1,416	USD	1,325	1,324	0.00
FNMA FRN-25.03.42 R04 1B1	3,270	USD	3,064	3,074	0.00
FNMA FRN-25.04.42 R052M2	5,470	USD	5,125	4,970	0.00
FNMA -FRN-25.12.41 R02 2M2	4,341	USD	4,068	3,843	0.00
FNR 2012-11 FRN 25.07.43 49	3,515	USD	3,338	3,170	0.00
FNR FRN 13-25.10.42 5 GF	1,864	USD	1,764	1,621	0.00
FORTRESS 6.5% 18-01.10.25 144A	30,803	USD	27,563	27,187	0.02
FREDDIE FRN 25.09.50 HQA4 B1	5,875	USD	5,771	5,632	0.00
FREDDIE FRN 25.09.50 HQA4 M2	18	USD	17	17	0.00
FREDDIE MAC FRN-25.10.50 DNA5 B1	96,955	USD	93,071	93,212	0.05
FRS MED 1.875% 21-01.12.26	5,509	USD	5,161	4,390	0.00
G III APPAR 7.875% 20-15.08.25	11,018	USD	9,949	9,645	0.00
GBL PAYMENT 1.50% 21-15.11.24	23,103	USD	20,340	20,108	0.01
GE HLTH 5.857% 22-15.03.30 144A	38,856	USD	38,715	37,433	0.02
GE HLTH 6.377% 22.11.52 144A	10,502	USD	10,472	10,654	0.01
GLDM SACH 0.925% 21-21.10.24	18,387	USD	17,001	16,549	0.01
GLP CAP 3.25% 21-15.01.32	36,230	USD	31,478	27,186	0.01
GLP CAP 4% 19-15.01.30	1,146	USD	940	943	0.00
GLP CAP 5.3% 18-15.01.29	5,211	USD	4,882	4,629	0.00
GLP CAP 5.375% 16-15.04.26	8,486	USD	8,754	7,816	0.01
GNMA REMICS 5% 20.09.47 136 IO	11,283	USD	1,608	2,185	0.00
GNMA REMICS FRN 16.05.55 103 IO	22,235	USD	884	166	0.00
GNMA REMICS FRN 16.06.38 22 IX	0	USD	0	0	0.00
GNMA REMICS FRN16.06.52 78 IO	80,853	USD	1,725	70	0.00
GRAPHIC PAC 4.75% 19-15.07.27	9,677	USD	9,319	8,549	0.01
GRAY ESCROW 5.375% 21-15.11.31	7,072	USD	6,626	4,787	0.00
GRAY TV 5.875% 16-15.07.26 144A	21,917	USD	19,253	18,329	0.01
GREENPT FRN 25.06.45 05-AR1 A2	22,259	USD	19,762	19,047	0.01
GSAA 05-6 FRN 05-25.06.35 6 M1	9,321	USD	8,678	8,554	0.01
GSAMP FRN 06-25.01.36 HE1 M1	1,703	USD	1,584	1,599	0.00
GSAMP FRN-25.07.45 HE4 M3	10,672	USD	9,825	9,750	0.01
GSAMP FRN-25.11.35 HE6 M2	10,245	USD	9,371	8,997	0.00
GSAMP TR FRN 25.12.35 WMC3 A2C	11,687	USD	9,606	10,456	0.01
HABORV 07-7 25.10.37 07-7 2A1A	14,355	USD	13,522	11,949	0.01
HARBORVIEW FRN07-19.07.47 4 2A1	17,367	USD	15,657	14,790	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
HAT HLDG I / 6.0% 20-15.04.25	28,433	USD	25,509	25,842	0.01
HCA 3.625% 22-15.03.32	58,333	USD	50,618	46,556	0.03
HCA 4.625% 22-15.03.52	67,845	USD	57,562	50,125	0.03
HELATHCARE 2.40% 22-15.03.30	3,127	USD	2,420	2,300	0.00
HEMLABT FRN 05-25.03.36 D AII4	1,512	USD	1,408	1,396	0.00
HENDR 2017-03.99% 15.08.62 1A A	6,893	USD	6,453	5,626	0.00
HESS MIDSTR 5.625% 19-15.02.26	9,478	USD	8,569	8,665	0.00
HILL CITY F 4.046% 21-15.08.41	49,883	USD	41,760	32,521	0.02
HILTON DOME 3.625% 21-15.02.32	6,179	USD	4,443	4,646	0.00
HILTON DOME 5.375% 20-01.05.25	27,249	USD	25,276	25,335	0.01
HOLOGIC 4.625% 18-01.02.28 144A	3,886	USD	3,394	3,439	0.00
HOMEBAHC FRN 05-25.01.36 5 A1	12,979	USD	11,569	11,431	0.01
HUDSON PACI 5.95% 22-15.02.28	1,266	USD	1,166	1,111	0.00
HUNTINGTON 5.65% 22-10.01.30	50,355	USD	48,605	47,555	0.02
HVMLT FRN 05-19.06.35 3 2A1A	7,536	USD	6,851	6,622	0.00
HVMLT FRN 05-25.07.35 9 2A1A	9,352	USD	8,730	7,821	0.00
HVMLT FRN 07-19.05.47 3 2A1A	20,155	USD	18,343	17,445	0.01
IMM 2005-5 FRN-25.08.35 5 A1	7,049	USD	6,415	6,003	0.00
IMM FRN 04-25.10.34 6 1A3	7,135	USD	6,605	6,402	0.00
IMM FRN 04-25.10.34 8 2A1	2,779	USD	2,569	2,564	0.00
IMM FRN 05-25.04.35 2 1A1	11,493	USD	10,526	9,857	0.01
IMS HEALTH 5% 16-15.10.26 144A	9,478	USD	8,481	8,498	0.01
INDX FRN 07-25.04.37 FLX2 A1A	16,168	USD	14,291	12,734	0.01
INDYMAC FRN 05-25.07.35AR14 2A1A	15,833	USD	13,871	12,061	0.01
INTL BK REC 4.75% 22-22.04.27	596,041	PHP	10,059	9,702	0.00
INVITATION 2.70% 21-15.01.34	2,457	USD	1,714	1,692	0.00
J P MOR FRN 07-25.04.47 S1 A1	11,557	USD	10,619	10,285	0.01
JETBLUE 202 4.0% 20-15.11.32	14,881	USD	13,943	12,459	0.01
JIMM 4.846% 30.07.47 1A A2II 144A	32,340	USD	28,361	27,929	0.01
JPMBB FRN 14-15.01.48 C26 XA	41,643	USD	1,964	521	0.00
JPMBB FRN 14-15.08.47 C21 XA	19,825	USD	750	186	0.00
JPMORGAN CH 4.08% 26.04.26	154,197	USD	142,954	140,672	0.07
JPMORGAN CH FRN 22-26.04.26	154,197	USD	142,954	143,224	0.07
JSY CTRL 4.7% 13-01.04.24	7,444	USD	7,360	6,883	0.00
KEYBANK 4.90% 22-08.08.32	42,636	USD	40,825	37,213	0.02
KYNDRYL HLD 3.15% 22-15.10.31	55,238	USD	45,086	34,711	0.02
KYNDRYL HLD 4.10% 22-15.10.41	46,995	USD	40,470	26,563	0.01
LADDER CAP 5.25% 17-1.10.25 144A	23,694	USD	20,631	20,898	0.01
LBTY 2016-2 FRN-10.02.36	223,325	USD	10,602	4,993	0.00
LEXINGTON R 2.70% 20-15.09.30	5,583	USD	5,191	4,190	0.00
LIVE NAT 4.875% 16-1.11.24 144A	26,064	USD	23,628	23,684	0.01
LTD BRANDS 9.375% 20-01.07.25 144A	19,430	USD	18,979	19,469	0.01
LUM 2006-6 FRN 25.10.46 6 A1	15,872	USD	14,163	12,882	0.01
LVL 3.625% 20-15.01.29	4,839	USD	3,978	3,328	0.00
LVL 3.875% 19-15.11.29 144A	3,648	USD	3,547	2,703	0.00
LVL 4.625% 19-15.09.27	8,814	USD	8,525	6,890	0.01
LXS FRN 05-25.12.35 7N 1A1A	25,846	USD	23,701	21,049	0.01
LXS FRN 06-25.12.36 19 A3	83,639	USD	41,863	64,403	0.03
MAGALLANES 3.428% 22-15.03.24	17,853	USD	16,163	16,249	0.01
MAGALLANES 4.054% 22-15.03.29 144A	68,155	USD	58,584	55,476	0.03
MAGALLANES 5.05% 22-15.03.42 144A	41,096	USD	36,193	29,742	0.02
MAGALLANES 5.141% 22-15.03.52 144A	51,288	USD	45,850	35,293	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
MAGALLANES 5.391% 22-15.03.62	32,030	USD	27,461	21,961	0.01
MAGIC MERGE 7.875% 21-01.05.29	15,484	USD	14,682	9,720	0.01
META 4.45% 22-15.08.52 144A	62,905	USD	58,851	47,494	0.03
META PLTFMS 4.65% 22-15.08.62	44,107	USD	43,115	33,315	0.02
METRO 5.175% 15.11.49 /POOL	1,266	USD	1,186	1,027	0.00
METROPO EDI 3.5% 13-15.03.23	7,444	USD	6,938	6,953	0.00
MILEAGE PLU 6.5% 20-20.06.27 144A	23,459	USD	21,842	21,902	0.01
MLMI FRN 03-25.03.28 A 2A2	1,836	USD	1,710	1,623	0.00
MODIVCARE E 5.0% 01.10.29 144A	4,094	USD	3,851	3,240	0.00
MOH 3.875% 20-15.11.30	1,608	USD	1,506	1,279	0.00
MOH 4.375% 20-15.06.28 144A	5,955	USD	5,580	5,102	0.00
MORGAN FRN-15.04.48 C22 XA	75,485	USD	3,398	1,094	0.00
MORGAN STAN 6.296% 22-18.10.28	32,030	USD	32,839	30,972	0.02
MSBAM 16 FRN-15.11.49 C31 XA	56,893	USD	3,832	1,932	0.00
MSM FRN-25.09.35 5AR 1M5	18,491	USD	17,245	17,144	0.01
MTG IT TR FRN 05-25.02.35 1 1A1	6,012	USD	5,604	5,404	0.00
NAVIENT 5.875% 14-25.10.24	26,064	USD	23,750	23,672	0.01
NAVSL 2014- FRN-25.03.83 4 A	8,155	USD	7,536	7,447	0.00
NCR CORP 5.125% 21-15.04.29 144A	9,916	USD	9,298	7,789	0.01
NELNET STUD FRN 25.11.43 4A A2	6,849	USD	6,064	6,252	0.00
NEXSTAR 5.625% 19-15.07.27 144A	10,899	USD	9,486	9,389	0.01
NGGLN 5.783% 22-16.09.52	7,668	USD	7,184	7,242	0.01
NGL EN OP /F 7.50% 21-01.02.26	3,171	USD	2,971	2,647	0.00
NORTONLIFE 6.75% 22-30.09.27	5,062	USD	4,743	4,654	0.00
NXTERA OPER 4.25% 19-15.07.24	35,542	USD	32,386	32,357	0.02
OAK 2002-B FRN 15.06.32 B A4	1,353	USD	1,384	1,267	0.00
OPTION FRN 05-25.05.35 2 M1	1,102	USD	1,025	1,023	0.00
ORGANON FIN 5.125% 21-30.04.31	5,806	USD	4,455	4,718	0.00
OXY 0% 19-10.10.36	3,067	USD	1,595	1,441	0.00
PAA 3.55% 19-15.12.29	7,295	USD	6,691	5,959	0.00
PAPA 3.875% 21-15.09.29 144A	5,732	USD	4,364	4,491	0.00
PARK PL FRN 25.07.35 WCW2 M2	5,241	USD	4,889	4,817	0.00
PBH 3.75% 21-01.04.31	6,700	USD	5,195	5,181	0.00
PENN 5.625% 17-15.01.27 144A	2,978	USD	2,469	2,534	0.00
PHEAA STU FRN 15-25.10.41 1A A	3,154	USD	2,897	2,888	0.00
PNC FIN 6.037% 22-28.10.33	4,690	USD	4,394	4,604	0.00
POST HLDG 5.75% 17-1.03.27 144A	10,422	USD	9,582	9,458	0.01
PRA GRP 7.375% 20-01.09.25 144A	18,956	USD	16,931	17,191	0.01
PRIME HEALT 7.25% 20-01.11.25	5,583	USD	4,630	4,429	0.00
PRIME SEC 3.375% 20-31.08.27 144A	8,189	USD	7,174	6,642	0.00
PRIME SEC 5.75% 19-15.04.26 144A	15,757	USD	14,367	14,200	0.01
PROVIDENCE 5.875% 20-15.11.25	5,479	USD	5,244	4,829	0.00
PUBLIC SERV 3.85% 15-01.08.25	5,955	USD	5,565	5,326	0.00
QVC INC 4.85% 14-01.04.24	30,803	USD	27,264	26,748	0.02
RCII 6.375% 21-15.02.29 144A	7,816	USD	6,647	5,934	0.00
ROCKET MORT 2.875% 21-15.10.26	14,217	USD	11,115	11,496	0.01
ROCKIES 4.95% 19-15.07.29 144A	4,467	USD	4,084	3,768	0.00
ROCKIES EXP 3.6% 20-15.05.25 144A	20,140	USD	17,236	17,850	0.01
ROCKIES EXP 6.875% 15.04.40 144A	5,955	USD	5,937	4,702	0.00
SABR FRN 06-25.03.36 NC2 A3	5,548	USD	5,152	5,085	0.00
SABRE 9.25% 20-15.04.25	28,670	USD	26,027	26,807	0.01
SAMI FRN 05-25.09.45 AR6 2A1	12,529	USD	11,309	10,265	0.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
SARM 2007-6 FRN-25.07.37 6 2A1	14,432	USD	12,846	11,711	0.01
SASC FRN 04-25.07.34 8 3A	2,158	USD	1,997	1,913	0.00
SCRIPPS ESC 5.375% 15.01.31 144A	5,955	USD	4,464	4,480	0.00
SEALED AIR 5.5% 15-15.09.25 144A	36,871	USD	34,243	34,116	0.02
SEAWORLD PA 8.75% 20-01.05.25	28,433	USD	27,446	27,454	0.02
SEMT 2004-8 FRN-20.09.34 8 A2	14,108	USD	13,169	12,441	0.01
SEQUOIA FRN 04-20.07.34 6 A1	4,315	USD	3,973	3,673	0.00
SES GL AM 5.3% 14-25.03.44 144A	9,677	USD	8,818	7,015	0.00
SFAVE 15 FRN 5.01.43 5AVE A2A	18,387	USD	17,841	12,020	0.01
SFAVE 15 FRN 5.01.43 5AVE A2B	8,486	USD	6,569	5,487	0.00
SGMS FRN 25.10.35 OPT1 M2	8,140	USD	7,494	7,401	0.00
SIMMONS FOO 4.625% 21-01.03.29	5,509	USD	4,265	4,208	0.00
SIX FLAGS T 7.0% 20-1.07.25 144A	17,771	USD	16,776	16,805	0.01
SLM FRN 08-25.07.73 5 B	10,318	USD	9,595	9,162	0.01
SLM SLT FRN 04-25.01.40 10 B	3,939	USD	3,252	3,392	0.00
SLM STUDENT FRN 8-26.07.83	6,715	USD	6,237	6,227	0.00
SLM STUDENT LN 08-25.10.29	11,911	USD	11,244	10,408	0.01
SLMA 2012-7 FRN 25.09.43 7 B	6,402	USD	5,314	5,669	0.00
SLMA 2014-1 FRN 14-26.02.29	12,552	USD	11,603	11,253	0.01
SLMA FRN 08-15.12.33 03-7A A5A	13,231	USD	12,552	12,167	0.01
SLMA FRN 08-25.01.83 2 B	13,102	USD	11,559	9,476	0.01
SLMA FRN 12-25.01.29 2012-2 A	5,060	USD	4,652	4,535	0.00
SNC /SNC FIN 4.50% 22-30.04.30	2,382	USD	2,232	1,940	0.00
SNC/SNC FIN 4.50% 21-15.05.29	12,581	USD	11,798	10,328	0.01
SOUTHN CO G 3.875% 15-15.11.25	17,866	USD	18,383	16,204	0.01
SPR 5.152% 18-20.03.28 /PL 144A	8,189	USD	8,935	7,576	0.01
SPRNT 4.738% 20.03.25 /POOL 144A	26,506	USD	26,410	24,564	0.01
STAC 19- FRN-25.06.26 KC06 X1	119,111	USD	4,951	2,023	0.00
STACR 2019- FRN-25.05.46	32,010	USD	3,491	1,479	0.00
STACR 20FRN-25.01.50 HQA1 M2	5,530	USD	5,186	5,135	0.00
STACR FRN 19-25.06.27 KC05 X1	61,823	USD	3,909	1,736	0.00
STACR FRN 20-25.11.50 HQA5 M2	1,556	USD	1,480	1,455	0.00
STACR FRN 25.12.26 KC04 X1	24,643	USD	1,622	650	0.00
STACR FRN-25.01.51 DNA1 M2 144A	3,984	USD	3,753	3,647	0.00
STACR FRN-25.03.26 KIR1 X	244,769	USD	13,158	6,415	0.00
STACR FRN-25.12.44 K060 X3	55,831	USD	5,859	3,160	0.00
STARWOOD 3.75% 21-31.12.24	30,092	USD	26,011	26,509	0.02
STERICYCLE 5.375% 15.07.24 144A	24,879	USD	22,820	22,882	0.01
STEVENS HOL 6.125% 18-01.10.26	23,694	USD	21,686	22,295	0.01
SVB FIN GRP 4.57% 22-29.04.33	34,130	USD	32,161	28,477	0.02
TD SYNEX 1.25% 22-09.08.24	69,836	USD	58,721	60,795	0.03
TD SYNEX 2.375% 22-09.08.28	32,397	USD	27,260	24,716	0.01
TELEFLEX 4.25% 20-01.06.28 144A	11,911	USD	11,160	10,208	0.01
TIAA 4.27% 17-15.05.47 144A	2,010	USD	2,356	1,560	0.00
TIAA 4.375% 14-15.09.54	16,452	USD	15,509	14,761	0.01
TLLGRSS ENR 7.50% 1.10.25 144A	18,956	USD	17,717	17,949	0.01
TOWNSQ MED 6.875% 21-01.02.26	11,847	USD	10,394	9,866	0.01
TRANSDIGM 8.0% 20-15.12.25	28,433	USD	27,120	27,084	0.01
TRANSMONTAI 6.125% 18-15.02.26	5,241	USD	4,945	4,258	0.00
TRI POINTE HOM 5.875% 15.06.24	20,140	USD	18,653	18,724	0.01
TRITON CONT 0.80% 21-01.08.23	22,578	USD	19,122	20,421	0.01
TRITON CONT 1.15% 21-7.06.24 144A	74,561	USD	62,452	64,709	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
UBER 7.50% 20-15.05.25 144A	26,064	USD	24,452	24,446	0.01
UBSBB FRN 12-10.08.49 C3 XB	50,869	USD	445	0	0.00
UNIFRAX ESC 5.25% 21-30.09.28 144A	7,444	USD	6,975	5,621	0.00
UNITED SHOR 5.50% 20-15.11.25 144A	20,851	USD	17,779	17,624	0.01
US BANCORP 5.85% 22-21.10.33	4,690	USD	4,357	4,592	0.00
US FOODS 6.25% 20-15.04.25	27,959	USD	26,197	25,966	0.01
USACMPR PTR 6.875% 18-01.04.26	26,006	USD	22,743	23,415	0.01
VENT GLB 4.125% 21-15.08.31	7,444	USD	6,975	5,955	0.00
VIATRIS 4% 21-22.06.50	33,605	USD	27,551	19,619	0.01
VICI PR 3.875% 22-15.02.29 144A	14,174	USD	11,781	11,713	0.01
VICI PROPER 4.5% 15.01.28 144A	1,072	USD	986	927	0.00
VICI PROPER 5.125% 22-15.05.32	25,204	USD	22,915	21,912	0.01
VICI PROPER 5.625% 22-15.05.52	21,653	USD	19,870	17,976	0.01
VISTRA OPE 5.5% 18-01.09.26 144A	30,803	USD	27,644	27,855	0.02
VONTIER COR 2.95% 21-01.04.31	26,989	USD	22,305	18,310	0.01
WAMU FRN 05-25.01.45 AR2 2A1A	2,889	USD	2,627	2,598	0.00
WAMU FRN 25.01.47 AR19 1A1A	10,182	USD	9,440	8,653	0.01
WAMU FRN 25.12.45 AR19 A1B3	9,897	USD	9,193	8,420	0.01
WAMU MTG FRN 06-25.02.46 AR3 A1A	6,510	USD	6,020	5,369	0.00
WASTE PRO 5.5% 18-15.02.26 144A	9,156	USD	8,208	7,596	0.01
WELLS FARGO FRN15.08.50 LC16	175,645	USD	6,821	1,734	0.00
WESCO 7.125% 20-15.06.25 144A	26,064	USD	24,605	24,781	0.01
WFHET 2004- FRN-25.04.34 1 2A1	15,518	USD	14,231	13,634	0.01
WFRBS 14- FRN-15.05.47C20 XA	67,028	USD	2,377	555	0.00
WFRBS COM FRN 15.11.47 C24 XA	52,867	USD	2,505	578	0.00
			5,008,183	4,705,711	2.40
Uruguay					
URUGUAY 5.75% 22-28.10.34	36,480	USD	33,677	36,969	0.02
			33,677	36,969	0.02
Vietnam					
SARM FRN 05-25.10.35 19XS 2A1	63	USD	58	59	0.00
			58	59	0.00
Total - Bonds			18,607,267	17,820,310	9.10
Shares					
Australia					
MASAN GROUP	20,971	VND	76,857	77,514	0.04
			76,857	77,514	0.04
South Korea					
L & F CO LTD	95	KRW	13,918	12,252	0.00
			13,918	12,252	0.00
Switzerland					
COCA-COLA HBC	34	GBP	828	762	0.00
			828	762	0.00

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Taiwan					
POYA CO LTD	3,701	TWD	44,631	56,132	0.03
			44,631	56,132	0.03
United States					
FIRST TENNESSEE 144A /PREF	133	USD	84,369	98,182	0.05
			84,369	98,182	0.05
Vietnam					
FPT CORP	1,045	VND	3,363	3,195	0.00
MOBILE WORLD INVESTMENT CORP	17,627	VND	46,437	30,055	0.02
VIETNAM DAIRY PRODUCT CORPOR.	16,047	VND	44,117	48,537	0.02
			93,917	81,787	0.04
Total - Shares			314,520	326,629	0.16
Total - Transferable securities dealt in on another regulated market			18,921,787	18,146,939	9.26
Other transferable securities					
Bonds					
Cayman Islands					
CQS 2021-1A FRN-20.01.35 1A D1	34,730	USD	32,054	29,985	0.01
ICG FRN-20.10.34 1A A1A2	88,272	USD	82,710	79,970	0.04
NMC CLO-3A FRN-20.10.34 3A A	95,508	USD	89,490	86,577	0.04
STWD FRN 19-15.07.38 FL1 AS	16,154	USD	15,072	14,877	0.01
TKO 2021-1A FRN-18.01.35 1A E	75,249	USD	67,687	60,527	0.03
TRNTS- FRN 21-22.04.34 15A	14,471	USD	13,491	13,097	0.01
VENTR 17-FRN-20.10.34 28AA DR	72,355	USD	67,117	57,655	0.03
			367,621	342,688	0.17
China					
ADB CHINA 3.35% 21-24.03.26	1,049,426	CNH	153,841	144,549	0.07
CN DEVT BAN 3.30% 21-03.03.26	2,098,851	CNH	306,269	290,080	0.15
			460,110	434,629	0.22
France					
PIXEL 21-1 B FRN 21-25.02.38 B	75,834	EUR	75,834	75,233	0.04
PIXEL 21-1 FRN 21-25.02.38 C	55,612	EUR	55,612	55,207	0.03
			131,446	130,440	0.07
Ireland					
ADAGI VIII- FRN-15.04.32 X A	252,781	EUR	252,781	246,143	0.13
BLACK 2015- FRN 18-03.10.29	50,556	EUR	50,556	49,773	0.03
BLACK15- 1.80% 03.10.29 1X B2R	151,668	EUR	151,942	145,515	0.07
BLACKROCK FRN-15.04.34 2X ERR	151,669	EUR	148,635	121,457	0.06
CFOUR 2X A FRN-15.01.34 2X A	214,864	EUR	214,864	207,039	0.11
CORDA 18X E FRN-29.07.34 18X ER	151,669	EUR	150,152	121,321	0.06
FIMBS 3 D FRN-24.06.61 3 D	50,556	EUR	50,556	49,140	0.03
FIMBS 3 D FRN-24.06.61 3 E	52,578	EUR	52,578	51,048	0.03
FIMBS 4 A FRN-24.12.61 4 C	30,334	EUR	30,334	27,788	0.01
FIMBS 4 A FRN-24.12.61 4 D	40,445	EUR	40,445	36,995	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
FORTA 2022- FRN-31.07.31 1 A	137,053	EUR	136,946	136,877	0.07
FORTA 2022- FRN-31.07.31 1 B	102,790	EUR	101,858	101,315	0.05
MULC 3 B FRN-24.04.65 3 A	153,369	EUR	152,709	151,541	0.08
PENTA 2021- FRN-04.11.34 2X A	151,668	EUR	151,669	145,106	0.07
PRISE 2021- FRN-24.03.61 1 A	170,180	EUR	169,502	166,559	0.08
ST. PAUL FRN-20.02.30 5X ARR	302,166	EUR	302,166	297,239	0.15
			2,157,693	2,054,856	1.05
Italy					
ALSPV 12 A1 FRN-27.10.41 12 A1	97,754	EUR	98,163	97,540	0.05
AUTO 2 A FRN-21.12.44 2 A	198,174	EUR	200,369	197,018	0.10
AUTO 2 A FRN-21.12.44 2 C	47,184	EUR	47,184	44,362	0.02
PELMO 1 A FRN-15.12.36 1 A	115,499	EUR	116,104	113,629	0.06
PELMO 1 A FRN-15.12.36 1 B	65,450	EUR	65,450	63,727	0.03
PELMO 1 A FRN-15.12.36 1 C	38,500	EUR	38,500	36,587	0.02
			565,770	552,863	0.28
Jersey					
SPCLO 2022- FRN-20.01.36 1A A1	14,471	USD	13,491	13,501	0.01
			13,491	13,501	0.01
Netherlands					
AURUS 2020- FRN-13.08.46 1 B	85,945	EUR	85,945	84,884	0.04
JUBILEE CLO FRN 15.12.29 16X	151,669	EUR	151,305	144,890	0.08
			237,250	229,774	0.12
Spain					
ANORI 2021- FRN-31.01.39 SP D	43,286	EUR	43,286	41,701	0.02
			43,286	41,701	0.02
United States					
AMSR 2021-S FRN-17.06.38 SFR1 E1	11,910	USD	8,440	8,696	0.00
BANK FRN 17-15.05.50 BNK4 C	17,717	USD	14,985	14,261	0.01
BAYC FRN 25.01.36 05-4A A1 144A	17,604	USD	15,924	15,094	0.01
BK OF AMER 3.0% 15.07.49 UBS10 D 144A	13,024	USD	11,519	9,293	0.01
BMARK 2018- 2.75% 15.01.51 B1	27,495	USD	20,033	16,755	0.01
BWAY 13-1 FRN 10.03.33 1515 XA	777,355	USD	13,188	6,594	0.00
BX 2022-5.76% 13.10.27 CLS A	13,024	USD	12,173	11,990	0.01
CGCMT3.0% 15.09.50 P8 D	20,694	USD	12,831	14,007	0.01
CITICORP MTG 6% 25.11.36 6 A4	11,783	USD	11,372	10,222	0.01
CITIGROUP FRN15.09.48 P1 XA	586,591	USD	15,415	8,725	0.00
COMM 15-L FRN 10.07.48 LC21 C	18,759	USD	16,433	15,929	0.01
COMM 2020-S FRN-10.01.38 SBX X	565,756	USD	14,633	8,042	0.00
CSC HLDG 7.5% -01.04.28	2,754	USD	2,065	1,754	0.00
CWABS ASSET FRN 05-25.11.35	33,499	USD	30,054	30,225	0.02
CWABS FRN 05-25.05.36 17 MV2	30,521	USD	27,901	27,213	0.01
CWABS FRN 05-25.11.35 IM1 M1	23,120	USD	21,538	20,733	0.01
CWALT 2004-FRN 4-25.08.34 J5 M2	24,615	USD	23,093	22,818	0.01
DBGS 18-C 4.358% -15.10.51 C1	28,288	USD	28,079	26,278	0.01
DEL AMO 3.64% 17-05.06.35	14,367	USD	11,496	10,408	0.01
DEUTSCHE AL FRN 25.02.35 1 1A1	22,152	USD	20,535	19,547	0.01
FELLS PNT 3.046% 31.01.27 144A	46,522	USD	41,384	39,789	0.02

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*		EUR	EUR	assets
					%
FHLB 1.61% 22-04.09.24	15,633	USD	14,648	13,920	0.01
FHLMC FRN 25.03.42 HQA1 M1B	17,774	USD	16,658	16,540	0.01
FHMR 21-P FRN-25.01.31 P009 X	210,123	USD	15,681	10,472	0.01
FNA 2013-M1 FRN-25.11.31 M8 A1	15,029	USD	13,335	12,435	0.01
FNMA (30Y) 2.50% 20-01.01.50 *TBA*	268,734	USD	213,652	213,636	0.11
FNMA (30Y) 3% 19-01.01.49 *TBA*	100,496	USD	83,866	82,795	0.04
FNMA (30Y) 4% 19-01.01.49 *TBA*	29,032	USD	25,815	25,548	0.01
FNMA (30Y) 4.5% 01.01.49 *TBA*	199,977	USD	183,671	180,554	0.09
FNMA (30Y) 5% 17-01.01.47 *TBA*	234,119	USD	219,023	216,384	0.11
FNMA (30Y) 5.5% 18-01.01.48 *TBA*	115,767	USD	109,638	108,853	0.06
GSAA HOME FRN 07-25.08.37 8 A3	6,848	USD	6,288	6,195	0.00
GSMS 16-G FRN-10.11.49 GS4 XA	765,408	USD	16,943	12,573	0.01
HMAC 2004-6 FRN 04-25.01.35	5,810	USD	5,441	5,483	0.00
HMBT 2005-3 FRN-25.07.35 3 M4	33,499	USD	31,300	29,498	0.01
HOMEBA NC MT FRN 25.10.35	28,665	USD	26,716	26,405	0.01
INDYMAC FRN 07-25.07.37 FLX4 2A1	22,647	USD	20,531	18,380	0.01
JPMB15- 4.023% 15.12.48 C33 AS	8,933	USD	7,997	7,860	0.00
JPMCC 16 FRN-15.08.49 JP3 XA	427,271	USD	21,567	15,606	0.01
JPMCC FRN 17-15.03.50 JP5 D	5,788	USD	5,576	4,179	0.00
JPMD B 2018- 4.421%-15.06.51 C8 AS	14,888	USD	13,534	12,830	0.01
MORGAN STAN FRN 11.07.40	7,891	USD	8,080	6,478	0.00
MSCCG FRN-15.10.37 SELF E	19,865	USD	18,665	17,393	0.01
MSDB 2017-7 FRN 17-11.07.39	11,017	USD	11,155	9,058	0.00
MSM FRN06-25.11.36 06-16AX 2A3	120,501	USD	48,974	34,954	0.02
NCHET FRN 05-25.06.35 2 M4	18,906	USD	17,698	17,351	0.01
NEWCAS FRN 06-25.03.36 1 M3	10,376	USD	9,504	9,717	0.01
NY SDASPI TR 5.628% 15.03.39 /P	8,710	USD	10,610	8,382	0.01
NYC 3.0% 19-01.08.34	6,476	USD	6,518	4,895	0.00
OPMAC 2005- FRN-25.04.35 2 M5	25,432	USD	23,822	23,413	0.01
OPMAC 2005- FRN-25.11.35 4 M2	19,355	USD	17,670	17,571	0.01
OPMAC FRN 25.12.35 5 1APT	25,634	USD	23,658	21,979	0.01
PARK PLACE FRN 25.12.34 WWF1 M5	30,699	USD	29,034	27,781	0.01
PARK PLACE FRN25.02.35 WHQ2 M4	7,384	USD	6,920	6,634	0.00
PHHAM 2007- FRN-25.07.37 3 A3	14,551	USD	13,263	13,223	0.01
PROG 2021-S 2.732%-17.01.39 SFR11 B	5,881	USD	4,326	4,578	0.00
PROG S 2.341% -17.08.40 SFR7 D	15,335	USD	11,953	11,308	0.01
SASC 2007-B FRN-25.02.37	16,230	USD	14,485	14,303	0.01
SAST 2006-1 FRN-25.03.36 1 M1	17,793	USD	16,380	15,844	0.01
SEMT FRN 03-20.07.33 3 A1	9,403	USD	8,728	8,161	0.00
SEQUOIA FRN 07-20.06.36 07-2 1A2	25,155	USD	22,996	21,805	0.01
SFAVE 2015- FRN 15-05.01.43	13,400	USD	10,468	7,652	0.00
SGCMS 2016- FRN-10.10.48 C5 XB	267,387	USD	7,183	6,975	0.00
STR 2019 FN 19-250729 K096 X3	124,541	USD	13,014	11,746	0.01
TAH 2020-SF 1.832%-17.11.39 SFR2 B	12,655	USD	9,626	9,917	0.00
VICI PROPER 4.95% 22-15.02.30	32,030	USD	29,912	28,609	0.01
WAMU FRN 04-25.10.44 AR12 A5	19,105	USD	17,733	16,228	0.01
WFCM 2014-L FRN-15.12.47 XA	142,582	USD	4,870	2,167	0.00
WFCM 2017-R 3.25% 17-15.01.60	24,601	USD	16,596	16,712	0.01
			1,858,812	1,753,353	0.89
Total - Bonds			5,835,479	5,553,805	2.83

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Shares					
United States					
CONTRA ABIOMED INC	8	USD	0	0	0.00
			0	0	0.00
Total - Shares			0	0	0.00
Structured Products					
Great Britain					
UBS 0% 22-09.11.29 PST	20,000	EUR	2,842,000	2,842,000	1.45
			2,842,000	2,842,000	1.45
Total - Structured Products			2,842,000	2,842,000	1.45
Warrants					
Great Britain					
HSBC 18.10.23 CW	3,385	USD	75,738	51,002	0.03
UBS AG LOND 21.08.23 CW	6,665	USD	57,791	37,961	0.02
UBS LONDON 23.03.23WUXI LEAD I-CW23	2,980	USD	23,769	16,168	0.01
			157,298	105,131	0.06
Netherlands					
JP MORGAN STRUCTURED PRODUCTS B.V.	3,337	USD	67,543	81,276	0.04
			67,543	81,276	0.04
Total - Warrants			224,841	186,407	0.10
Total - Other transferable securities			8,902,320	8,582,212	4.38
Investment Funds					
Ireland					
AXA WAVE USD-I-ACC	858	USD	997,257	911,351	0.47
CQS GLB SUST ACC -C- EUR	15,099	EUR	1,970,000	1,945,734	0.99
GAM STAR CAT BD INST CL EUR	139,485	EUR	2,000,000	1,915,388	0.98
GO ETFS BATT VA-ACCUM SHS USD	160,000	EUR	2,431,511	2,372,800	1.21
GO ETFS PH BREA --- ACCUM SHS USD	173,000	EUR	1,907,428	1,875,666	0.96
ISH MSCI WO MI USD -ETF-	63,000	EUR	3,367,890	3,278,520	1.67
ISHARES II FTSE /MAC GLB INF100	240,100	EUR	7,345,643	6,996,514	3.57
ISHARES II/S&P GLOB.CLEAN EN.	310,300	EUR	3,102,970	3,292,283	1.68
ISHARES S&P GLB TIM	74,000	EUR	1,904,945	1,796,350	0.92
ISHS IV US USD-ACC	988,000	USD	5,170,892	5,563,720	2.84
L&G HYDR USD-ACC-	375,000	EUR	1,894,058	1,725,000	0.88
TWE CAT BD EUR-I-AC	9,305	EUR	1,000,000	964,641	0.49
VAN VEC USD-A-ACC	135,000	EUR	2,329,290	1,850,310	0.94
WNTN TRND EUR-I-ACC	22,742	EUR	2,952,715	2,989,503	1.53
			38,374,599	37,477,780	19.13
Luxembourg					
MIRAB SC GL-IH- EUR CAP	15,202	EUR	1,970,000	1,978,530	1.01

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
MUL LY W HEAL C - -C-EUR- CAP	4,500	EUR	2,048,625	1,979,820	1.01
PLENIS INV DVTR IXC	2,069	EUR	2,000,000	2,006,740	1.03
Q SOL GLOB FI UNITS I CAPITAL	200	EUR	203,054	197,494	0.10
			6,221,679	6,162,584	3.15
Total - Investment Funds			44,596,278	43,640,364	22.28
Financial Instruments					
Options					
United States					
CALL DJS 600 OIL & GAS STOXX					
600 15/09/23 400.00	2	EUR	1,286	1,057	0.00
CALL EUR/USD SPOT -CROSS RATES 17/02/23 1.06	1,619,432	EUR	12,789	32,068	0.01
CALL S&P 500 EMINI INDEX 17/03/23 4,200.00	206	USD	525,142	277,466	0.14
CALL S&P 500 EMINI INDEX 17/03/23 4,300.00	204	USD	425,851	145,748	0.07
PUT DJS 600 OIL & GAS STOXX 600 15/09/23 250.00	(2)	EUR	(577)	(593)	0.00
PUT S&P 500 EMINI INDEX 17/03/23 3,200.00	404	USD	323,618	269,712	0.14
PUT S&P 500 EMINI INDEX 17/03/23 3,900.00	404	USD	2,455,538	3,227,079	1.65
PUT S&P 500 EMINI INDEX 17/03/23 3,300.00	424	USD	523,114	417,147	0.21
PUT S&P 500 EMINI INDEX 17/03/23 3,500.00	(404)	USD	(790,044)	(880,112)	(0.45)
PUT S&P 500 EMINI INDEX 17/03/23 3,600.00	(404)	USD	(1,069,666)	(1,263,387)	(0.64)
			2,407,051	2,226,185	1.13
Total - Options			2,407,051	2,226,185	1.13
Treasury Bills					
France					
FRANCE O.A. 0% 22-11.01.23 BTF	139,915	EUR	139,677	139,899	0.07
			139,677	139,899	0.07
United States					
USA 0% 22-08.06.23 TB	83,672	USD	76,636	76,877	0.04
USA 0% 22-09.02.23 TB	74,442	USD	68,834	69,475	0.04
USA 0% 22-09.03.23 TB	607,778	USD	559,418	565,131	0.29
USA 0% 22-13.04.23 TB	380,418	USD	349,516	352,428	0.18
USA 0% 22-18.05.23 TB	89,330	USD	82,065	82,297	0.04
USA 0% 22-19.01.23 TB	245,982	USD	228,139	230,112	0.12
USA 0% 22-21.02.23 TB	419,657	USD	388,002	390,993	0.20
USA 0% 22-25.05.23 TB	51,216	USD	47,109	47,117	0.02
			1,799,719	1,814,430	0.93
Total - Treasury Bills			1,939,396	1,954,329	1.00
Total - Financial Instruments			4,346,447	4,180,514	2.13
Total Investments			183,525,413	179,033,824	91.39

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified VIII

Economic classification of investments

(as a percentage of net assets at December 31, 2022)

	%
Investment Funds	22.52
States, Provinces and Municipalities	13.23
Banks and Financial Institutions	11.89
Mortgage and Funding Institutions	9.38
Holding and Finance Companies	8.17
Supranational	5.05
Mines, Heavy Industries	2.25
Internet Software	2.21
Miscellaneous	1.51
Mechanics, Machinery	1.42
Pharmaceuticals and Cosmetics	1.42
Electronic Semiconductor	1.28
Petrol	0.92
Chemicals	0.75
Real Estate Companies	0.75
News Transmission	0.73
Public Services	0.73
Food and Distilleries	0.72
Electronics and Electrical Equipment	0.64
Insurance	0.57
Transportation	0.57
Retail	0.52
Construction, Building Material	0.50
Automobile Industry	0.47
Other Services	0.37
Biotechnology	0.36
Healthcare Education and Social Services	0.35
Leisure	0.34
Office Equipment, Computers	0.33
Textile	0.30
Consumer Goods	0.28
Graphic Art, Publishing	0.23
Tobacco and Spirits	0.18
Packaging and Container Industry	0.13
Aerospace Technology	0.06
Photography And Optics	0.05
Business Houses	0.03
Environmental Services and Recycling	0.03
Tyres and Rubber	0.03
Agriculture and Fishing	0.02
Confeder, Helvet, Bonds	0.02
Forest Products and Paper Industry	0.02
Non-Ferrous Metals	0.02
Various Capital Goods	0.02
Clock and Watch-Making Industry	0.01
Precious Metals	0.01
	91.39

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Family Global Value

Statement of Investments as at December 31, 2022

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Transferable securities admitted to an official stock exchange listing					
Bonds					
Czech Republic					
CZECH REP 0.45% 15-25.10.23	80,800,000	CZK	3,027,095	3,188,152	1.61
			3,027,095	3,188,152	1.61
France					
FAURECIA 2.625% 18-15.06.25 REGS	2,000,000	EUR	1,897,500	1,826,250	0.92
ILIAD 1.5% 17-14.10.24 REGS	3,000,000	EUR	3,006,038	2,854,860	1.44
ILIAD 1.875% 18-25.04.25	2,000,000	EUR	2,011,750	1,849,320	0.93
ILIAD 2.375% 20-17.06.26	2,000,000	EUR	2,013,250	1,811,658	0.92
VALEO SA 1.5% 18-18.06.25	3,000,000	EUR	2,850,375	2,781,690	1.40
			11,778,913	11,123,778	5.61
Germany					
COMZBK 4% 16-23.03.26	4,800,000	EUR	5,248,113	4,705,848	2.37
DEUT LUFTH 2.0% 21-14.07.24	3,000,000	EUR	2,918,400	2,884,530	1.46
GRUENENTHAL 3.625% 21-15.11.26	4,000,000	EUR	4,090,000	3,674,520	1.85
MERCEDES-BENZ 1.625% 22.08.23	2,000,000	EUR	1,982,600	1,987,740	1.00
			14,239,113	13,252,638	6.68
Great Britain					
EASYJET PLC 1.125% 16-18.10.23	2,500,000	EUR	2,437,000	2,452,075	1.23
JAG LR AUTO 7.75% 20-15.10.25	2,500,000	USD	2,306,221	2,158,773	1.09
			4,743,221	4,610,848	2.32
Ireland					
CRH FINLAND 0.875% 20-05.11.23	2,000,000	EUR	1,954,000	1,961,680	0.99
			1,954,000	1,961,680	0.99
Italy					
PIAGGIO 3.625% 18-30.04.25 REGS	1,950,000	EUR	1,855,772	1,928,482	0.97
UNICREDIT FRN 16-31.05.23	3,136,000	USD	3,086,163	2,933,102	1.48
WEBUILD 5.875% 20-15.12.25	5,800,000	EUR	6,168,282	5,186,261	2.62
			11,110,217	10,047,845	5.07
Netherlands					
SAIPEM FI 2.625% 17-7.01.25 REGS	2,100,000	EUR	1,900,500	1,996,451	1.01
SAIPEM FIN 3.375% 20-15.07.26	3,100,000	EUR	3,148,640	2,845,893	1.43
SAIPEM FIN 3.75% 16-08.09.23	3,000,000	EUR	2,987,100	2,994,225	1.51
			8,036,240	7,836,569	3.95
Norway					
NORWAY 3% 14-14.03.24	41,700,000	NOK	4,014,291	3,959,731	2.00
			4,014,291	3,959,731	2.00
Poland					
POLAND 4% 12-25.10.23 SE-1023	14,000,000	PLN	3,067,623	2,932,260	1.48
			3,067,623	2,932,260	1.48

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Family Global Value

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Spain					
GESTAMP AUT 3.25% 18-30.04.26	2,200,000	EUR	2,079,000	2,087,646	1.05
			2,079,000	2,087,646	1.05
United States					
AMERICAN TC 1.375% 17-04.04.25	2,000,000	EUR	1,885,400	1,886,510	0.95
CELANESE US 4.777% 22-19.07.26	4,000,000	EUR	4,064,800	3,816,515	1.93
EXPEDIA 6.25% 20-01.05.25	3,000,000	USD	2,938,390	2,838,855	1.43
EXPEDIA 6.25% 20-01.05.25 REGS	350,000	USD	340,907	331,200	0.17
FORD MC 2.30% 22-10.02.25	2,500,000	USD	2,148,970	2,119,642	1.07
FORD MC 3.375% 20-13.11.25	2,250,000	USD	2,075,046	1,909,591	0.96
FORD MC FRN 17-01.12.24	3,100,000	EUR	2,991,790	2,997,359	1.51
GOODYEAR T& 9.50% 20-31.05.25	2,000,000	USD	2,143,757	1,928,643	0.97
GS 2.2% (FRN) 15-18.09.25	2,150,000	EUR	2,032,825	2,077,772	1.05
NETFLIX 3.0% 20-15.06.25 REGS	2,000,000	EUR	1,960,000	1,973,342	1.00
WESTERN DIG 4.75% 18-15.02.26	2,000,000	USD	1,889,290	1,768,845	0.89
			24,471,175	23,648,274	11.93
Total - Bonds			88,520,888	84,649,421	42.69
Shares					
Denmark					
CARLSBERG AS B	282	DKK	34,979	35,014	0.02
COLOPLAST -B-	626	DKK	64,330	68,329	0.03
GENMAB A /S	216	DKK	68,644	85,254	0.04
NOVO NORDISK A /S -B-	939	DKK	48,419	118,438	0.06
NOVOZYMES SHS-B-	1,459	DKK	72,154	69,057	0.04
ROYAL UNIBREW A /S	992	DKK	85,082	66,093	0.03
SIMCORP A /S	718	DKK	58,867	46,147	0.02
			432,475	488,332	0.24
Finland					
ELISA CORPORATION A	1,372	EUR	64,379	67,839	0.03
KONE OYJ -B-	1,028	EUR	52,638	49,665	0.02
NESTE OYJ	1,161	EUR	62,417	49,936	0.03
			179,434	167,440	0.08
France					
CAPGEMINI SE	361	EUR	62,772	56,316	0.03
DASSAULT SYSTEMES	1,560	EUR	50,124	52,231	0.03
KERING SA	134	EUR	75,110	63,872	0.03
LA FRANCAISE DES JEUX SAEM	1,025	EUR	36,321	38,535	0.02
SARTORIUS STEDIM BIOTECH	198	EUR	54,414	59,905	0.03
			278,741	270,859	0.14
Germany					
KNORR-BREMSE AG	800	EUR	74,475	40,815	0.02
			74,475	40,815	0.02
Great Britain					
ASHTREAD GROUP PLC	1,593	GBP	63,311	84,762	0.04

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Family Global Value

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
AUTO TRADER GR	9,102	GBP	59,722	52,898	0.03
GSK PLC	4,726	GBP	94,771	76,582	0.04
HALEON RG	8,491	GBP	31,449	31,328	0.01
HOWDEN JOINERY GROUP PLC	7,897	GBP	65,330	49,985	0.02
IMI PLC	5,158	GBP	84,788	74,872	0.04
IMPERIAL BRANDS	2,368	GBP	52,247	55,277	0.03
INTERTEK GROUP PLC	1,129	GBP	64,569	51,323	0.03
QINETIC GROUP PLC	5,218	GBP	20,144	20,995	0.01
RIGHTMOVE PLC	7,600	GBP	55,100	43,804	0.02
ROTORK PLC	20,208	GBP	73,927	69,832	0.04
SAGE GRP	8,829	GBP	66,559	74,200	0.04
SPIRAX-SARCO ENGINEERING PLC	333	GBP	42,216	39,823	0.02
SPIRENT COMMUNICATION PLC	14,992	GBP	42,985	43,969	0.02
VICTREX PLC	2,062	GBP	51,415	37,121	0.02
			868,533	806,771	0.41
Italy					
DIASORIN AZ	260	EUR	32,069	33,904	0.02
MONCLER S.P.A.	1,452	EUR	74,444	71,859	0.03
			106,513	105,763	0.05
Jersey					
EXPERIAN PLC	2,028	GBP	53,649	64,289	0.03
			53,649	64,289	0.03
Netherlands					
ASM INTERNATIONAL REG NV	276	EUR	87,503	64,997	0.03
BE SEMICONDUCTOR INDUSTRIES NV	1,040	EUR	76,305	58,854	0.03
STMICROELECTRONICS NV	1,802	EUR	66,381	59,454	0.03
UNIV MU GR BR RG	3,125	EUR	63,972	70,338	0.04
WOLTERS KLUWER NV	1,001	EUR	70,921	97,908	0.05
			365,082	351,551	0.18
Norway					
AKER BP ASA	1,332	NOK	26,849	38,538	0.02
SALMAR ASA	991	NOK	40,593	36,273	0.02
			67,442	74,811	0.04
Sweden					
ALLEIMA RG	816	SEK	4,327	2,820	0.00
ATLAS COPCO RG-A	7,017	SEK	66,712	77,676	0.04
HEXPOL AB	5,400	SEK	51,313	53,950	0.03
INDUTRADE AB	3,119	SEK	62,270	59,215	0.03
LUNDIN PETROLEUM AB	5,475	SEK	4,219	11,059	0.01
SANDVIK AB	4,082	SEK	84,393	69,152	0.03
			273,234	273,872	0.14
Switzerland					
ROCHE HOLDING AG /GENUSSSCHEIN	289	CHF	76,067	85,139	0.04
SGS SA /NOM.	30	CHF	66,172	64,615	0.03

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QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Family Global Value

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
SONOVA HOLDING AG /NOM.	249	CHF	67,139	55,203	0.03
STRAUMANN HLDG N	274	CHF	31,222	29,309	0.02
			240,600	234,266	0.12
United States					
NEXT PLC	699	GBP	48,489	45,728	0.02
			48,489	45,728	0.02
Total - Shares			2,988,667	2,924,497	1.47
Warrants					
Ireland					
INVESCO PHY CERT /GOLD.	24,000	EUR	4,142,542	3,940,560	1.99
			4,142,542	3,940,560	1.99
Total - Warrants			4,142,542	3,940,560	1.99
Total - Transferable securities admitted to an official stock exchange listing			95,652,097	91,514,478	46.15
Transferable securities dealt in on another regulated market					
Bonds					
Ireland					
RYANAIR 0.875% 21-25.05.26	2,000,000	EUR	1,746,000	1,787,620	0.90
			1,746,000	1,787,620	0.90
Total - Bonds			1,746,000	1,787,620	0.90
Total - Transferable securities dealt in on another regulated market			1,746,000	1,787,620	0.90
Investment Funds					
France					
LAZARD CONV GLO-ACT-IC EUR-3 DEC	1,528	EUR	2,761,041	2,479,745	1.25
			2,761,041	2,479,745	1.25
Ireland					
COMGEST GR JAP I JPY ACC	183,000	JPY	2,372,023	2,067,581	1.04
GAVEKAL ASIAN OPP-A-USD-ACC	21,000	USD	3,118,275	2,667,969	1.35
HEDGE HI EUR-DM2-AC	28,802	EUR	3,000,000	3,013,249	1.52
HI NUME CREDIT -DM2- EUR/CAP	41,436	EUR	5,030,000	4,699,618	2.37
ISH EUR CORP BD BBB-BB ETF	850,000	EUR	3,888,920	3,846,250	1.94
ISH IV EDG VAL ACCUM USD ETF	130,000	EUR	3,851,753	4,129,450	2.08
ISH USD SH DUR HYCB ETF USD	47,000	EUR	3,955,191	3,681,980	1.86
ISHARES BAR EM ETF USD /DIS	48,965	EUR	1,996,107	2,001,934	1.01
ISHARES JPM EMERG MRKT BOND	24,712	EUR	1,997,735	1,939,892	0.98
ISHS MSCI EUROP	48,227	EUR	3,052,655	2,992,485	1.51
JA HE LF USD-H2-AC ACCUM -H2- USD	40,889	USD	910,736	1,121,406	0.57
LAZ EU ALT EUR-C-AC ACC -C-EUR	33,300	EUR	3,411,511	3,785,521	1.91
LAZ GLB RAT ALT-C-HEDGED EUR	33,760	EUR	3,994,740	3,916,754	1.97

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Family Global Value

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
MAN GLG ALPHA-IN H-HEDG-EUR	50,889	EUR	5,320,000	5,993,739	3.02
SPDR S&P GI DIV ETF USD	130,530	EUR	3,784,682	3,803,644	1.92
			49,684,328	49,661,472	25.05
Luxembourg					
BLUEB FIN CA BD --- SHS -Q-USD	35,774	USD	5,058,816	5,190,276	2.62
BLUEB GL S OPP I EUR PERF CAP	22,617	EUR	2,158,450	2,544,154	1.28
ED L SELECT /US SEL.GR.-USD-IC-CAP	290	USD	2,419,104	2,315,834	1.17
HELIUM SELECTION A EUR ACC	2,800	EUR	3,659,242	4,361,787	2.20
LUM B M CA B5C EUR B-5 ACC CAP	22,650	EUR	4,000,000	4,257,758	2.15
LUMYNA SYS AL BC	37,000	EUR	4,393,199	4,592,018	2.31
M STANLEY GLB BRANDS Z CAP	200	USD	14,836	16,849	0.01
N1 ALP 15 MA-BASE CURR CAP	42,000	EUR	4,405,620	4,206,661	2.12
Q SOL EUR HY SHS -T- CAPITALI	10,191	EUR	10,179,363	9,453,972	4.77
SISF CHINA A -C- USD /CAP	13,650	USD	1,951,654	1,753,117	0.88
SISF FD GLB ENE CC	6,000	USD	1,104,979	1,107,951	0.56
			39,345,263	39,800,377	20.07
Total - Investment Funds			91,790,632	91,941,594	46.37
Financial Instruments					
Options					
United States					
CALL DJS 600 OIL & GAS STOXX 600 15/09/23 400.00	2	EUR	1,367	1,124	0.00
PUT DJS 600 OIL & GAS STOXX 600 15/09/23 250.00	(2)	EUR	(613)	(630)	0.00
			754	494	0.00
Total - Options			754	494	0.00
Total - Financial Instruments			754	494	0.00
Total Investments			189,189,483	185,244,186	93.42

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Family Global Value

Economic classification of investments

(as a percentage of net assets at December 31, 2022)

	%
Investment Funds	46.37
Holding and Finance Companies	9.56
Internet Software	6.03
Automobile Industry	5.46
States, Provinces and Municipalities	5.09
Banks and Financial Institutions	4.90
Chemicals	3.84
Construction, Building Material	3.61
Transportation	3.59
Mechanics, Machinery	1.21
Tyres and Rubber	1.00
Real Estate Companies	0.95
Office Equipment, Computers	0.89
Pharmaceuticals and Cosmetics	0.27
Electronic Semiconductor	0.15
Tobacco and Spirits	0.08
Other Services	0.06
Textile	0.06
Graphic Art, Publishing	0.05
Petrol	0.05
Retail	0.05
Biotechnology	0.04
News Transmission	0.03
Agriculture and Fishing	0.02
Leisure	0.02
Various Capital Goods	0.02
Aerospace Technology	0.01
Public Services	0.01
	93.42

QSF (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified XII

Statement of Investments as at December 31, 2022

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
Transferable securities admitted to an official stock exchange listing					
Bonds					
Italy					
ITALY 0.35% 16-24.10.24 BTP	6,100,000	EUR	6,339,059	6,246,809	5.16
ITALY 1.6% 16-01.06.26 /BTP	5,000,000	EUR	5,374,250	4,670,750	3.86
			11,713,309	10,917,559	9.02
Total - Bonds			11,713,309	10,917,559	9.02
Warrants					
Ireland					
INVESCO PHY CERT/GOLD.	9,100	EUR	1,525,027	1,494,129	1.23
			1,525,027	1,494,129	1.23
Total - Warrants			1,525,027	1,494,129	1.23
Total - Transferable securities admitted to an official stock exchange listing			13,238,336	12,411,688	10.25
Investment Funds					
Ireland					
CFSDBX MI USD-1C-ACC-1C-USD ETF	250,000	EUR	8,426,050	8,690,000	7.17
CON DB-X HEALTH ETF -1C- USD	38,700	EUR	1,791,616	1,764,333	1.46
HERM GLB CRED --- ACC SHS -F- EUR	1,442,602	EUR	4,050,682	3,517,352	2.90
ISHARES II FTSE /MAC GLB INF100	56,000	EUR	1,837,640	1,631,840	1.35
ISHS USD TRE USD-AC ETF-	16,800	EUR	2,047,260	1,972,824	1.63
LYX CHEN EUR-SI-ACC	54,062	EUR	6,000,000	5,991,318	4.95
PIMCO EM MKT CO BD -INST- EURH	95,389	EUR	4,200,000	3,380,604	2.79
SPDR MSCI USD-ACC	263,000	EUR	6,997,600	6,567,373	5.42
			35,350,848	33,515,644	27.67
Luxembourg					
AM IS JPMGGG IHEC SHS-IHE- CAP	3,200	EUR	4,635,295	3,947,754	3.26
APER INV CR OP IHC	17,016	EUR	1,800,000	1,787,493	1.48
AWF GL EM MKT BD -I-EURH95-	21,181	EUR	4,200,000	3,366,312	2.78
BGF GL GOV BD/D2-EUR-HED/CAP	154,876	EUR	4,435,656	3,678,311	3.04
BGF GLB OPPORTUN -D2- USD /CAP	60,552	USD	5,295,889	4,892,420	4.04
BLUEBAY GL HY BD-I-EUR/CAP	14,395	EUR	2,280,000	1,944,168	1.60
CAN BD CR OPP-I- CAP	27,099	EUR	6,277,164	6,132,250	5.06
CIF CG EMG Z	37,628	EUR	5,072,457	3,872,631	3.20
EUROP SI M&G CR AC	41,165	EUR	3,800,000	3,787,982	3.13
INV GL I GR COR ZHC	831,380	EUR	9,600,938	7,782,628	6.43
JH HOR GL HYB -I2- H-EUR/CAP	15,040	EUR	2,280,000	1,877,390	1.55
JUPITER GBL EM SHT I USD ACC	27,260	USD	2,824,156	2,745,540	2.27
MSIF GL ADVAN --- SHS -Z- CAP	29,427	USD	2,855,167	1,132,964	0.93
MUL LEFRN UE AC	50,000	EUR	4,994,364	4,992,000	4.12
N1 GL STARS EQ BIC	16,627	USD	3,225,209	2,954,808	2.44
Q SOL GL EN CAS -I- CAP	4,490	EUR	4,795,737	4,657,571	3.85
SISF GL CORP BD SHS -C-EUR C	47,772	EUR	9,016,713	7,369,725	6.08

* 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 (formerly 'Quaestio Solutions Funds')

QSF – Quaestio Global Diversified XII

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
UBAM 30 GL EQ -IC- CAP	10,578	USD	2,701,137	2,493,264	2.06
XTR2 EGB35-1C-CAP/EUR	15,000	EUR	2,968,885	2,800,125	2.31
			<u>83,058,767</u>	<u>72,215,336</u>	<u>59.63</u>
Total - Investment Funds			118,409,615	105,730,980	87.30
Total Investments			131,647,951	118,142,668	97.55

* 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 (formerly ‘Quaestio Solutions Funds’)

QSF – Quaestio Global Diversified XII

Economic classification of investments
(as a percentage of net assets at December 31, 2022)

	%
Investment Funds	87.30
States, Provinces and Municipalities	9.02
Holding and Finance Companies	<u>1.23</u>
	97.55

QSF (formerly 'Quaestio Solutions Funds')

QSF – Banor Global Asset Diversified⁽¹⁾

Statement of Investments as at December 31, 2022

(expressed in EUR)

<u>Description</u>	<u>Quantity*/ Nominal*</u>	<u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% net assets</u> %
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	362,744	0.55
			353,958	362,744	0.55
Germany					
DEUTSCHLAND 0.0% 21-10.03.23	1,600,000	EUR	1,598,356	1,595,680	2.41
VW BK 2.5% 19-31.07.26 REGS	400,000	EUR	387,010	372,868	0.56
			1,985,366	1,968,548	2.97
Great Britain					
ROLLS ROYCE 0.875% 18-09.05.24	400,000	EUR	376,138	377,505	0.57
			376,138	377,505	0.57
Italy					
BANC IFIS 4.5% 17-17.10.27 REGS	600,000	EUR	577,686	573,180	0.86
INTESA SAN 7.75% 17-PERP REGS	600,000	EUR	585,783	580,365	0.88
ITALY 0.0% 21-15.08.24 /BTP	2,000,000	EUR	1,911,810	1,900,060	2.86
ITALY 1.20% 22-15.08.25 /BTP	1,000,000	EUR	931,685	941,650	1.42
			4,006,964	3,995,255	6.02
Japan					
NISSAN MOTO 2.652% 20-17.03.26	400,000	EUR	383,651	371,800	0.56
			383,651	371,800	0.56
Luxembourg					
EIB 0% 16-16.10.23	1,500,000	EUR	1,470,105	1,469,475	2.22
			1,470,105	1,469,475	2.22
Switzerland					
CS GROUP 2.125% 22-13.10.26	500,000	EUR	431,125	425,755	0.64
			431,125	425,755	0.64
United States					
FORD MC 1.355% 18-07.02.25	500,000	EUR	463,519	466,147	0.70
			463,519	466,147	0.70
Total - Bonds			9,470,826	9,437,229	14.23
Convertible Bonds					
Germany					
TUI 5.0% 21-16.04.28 /CV	400,000	EUR	315,933	298,040	0.45
			315,933	298,040	0.45
Italy					
NEXI 0% 21-24.02.28 /CV	400,000	EUR	286,063	286,160	0.43
			286,063	286,160	0.43
Total - Convertible Bonds			601,996	584,200	0.88

* The quantity/nominal at "0" are due to rounding related to the pooling ratio.

⁽¹⁾ See Note 1, for further details.

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Banor Global Asset Diversified⁽¹⁾

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Shares					
Canada					
SHOPIFY INC	4,666	USD	143,051	151,752	0.23
			143,051	151,752	0.23
Israel					
KORNIT-DIGITAL LTD	3,062	USD	80,989	65,902	0.10
			80,989	65,902	0.10
United States					
ABBOTT LABORATORIES INC	4,543	USD	459,122	467,347	0.71
ADOBE INC	3,328	USD	1,169,862	1,049,400	1.58
ALLSTATE CORP	2,571	USD	313,277	326,660	0.49
ALLY FINANCIAL INC	17,656	USD	509,728	404,487	0.61
ALPHABET INC -A-	2,610	USD	287,403	215,770	0.33
AMAZON COM INC	5,162	USD	487,935	406,285	0.61
CHEVRON CORPORATION	2,450	USD	373,432	412,041	0.62
COMCAST CORP /-A-	12,605	USD	451,498	413,021	0.62
CVS HEALTH CORP	4,729	USD	460,889	412,926	0.62
EXXON MOBIL CORP	6,300	USD	661,190	651,103	0.98
FACEBOOK INC -A-	7,473	USD	954,338	842,634	1.27
FEDEX CORP.	1,342	USD	211,884	217,788	0.33
INTEL CORP.	9,300	USD	329,094	230,311	0.35
MICROSOFT CORP	1,891	USD	447,356	424,923	0.64
NETFLIX INC	1,313	USD	268,643	362,780	0.55
PFIZER INC.	11,622	USD	581,062	557,987	0.84
QUALCOMM INC.	1,760	USD	202,870	181,302	0.28
T ROWE PRICE GROUP INC.	1,838	USD	198,002	187,821	0.28
UNITEDHEALTH GROUP INC	895	USD	444,379	444,611	0.67
VERIZON COMMUNICATIONS INC	10,449	USD	441,688	385,749	0.58
VISA INC -A	935	USD	172,481	182,015	0.28
WALT DISNEY	6,038	USD	597,879	491,527	0.74
			10,024,012	9,268,488	13.98
Total - Shares			10,248,052	9,486,142	14.31
Total - Transferable securities admitted to an official stock exchange listing			20,320,874	19,507,571	29.42
Transferable securities dealt in on another regulated market					
Bonds					
Italy					
BANCO BPM 6.125% 20-PERP	600,000	EUR	546,673	554,181	0.84
			546,673	554,181	0.84
Total - Bonds			546,673	554,181	0.84

* The quantity/nominal at "0" are due to rounding related to the pooling ratio.

⁽¹⁾ See Note 1, for further details.

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Banor Global Asset Diversified⁽¹⁾

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/ Nominal*	Currency	Cost EUR	Market value EUR	% net assets %
Convertible Bonds					
Italy					
DIASORIN 0% 21-05.05.28 /CV	700,000	EUR	609,175	612,710	0.92
			609,175	612,710	0.92
Total - Convertible Bonds			609,175	612,710	0.92
Total - Transferable securities dealt in on another regulated market			1,155,848	1,166,891	1.76
Investment Funds					
Guernsey					
HV GBL PRIV -A- USD/DIS	7,702	GBP	216,428	195,755	0.29
			216,428	195,755	0.29
Ireland					
ALGEBRIS FINANCIAL CR -I EUR-	3,362	EUR	593,841	580,409	0.87
FIDE US QLTY USD-AC	65,255	USD	592,522	563,801	0.85
HERMES GLB USD-F-AC-C-F- USD	224,779	USD	634,782	614,638	0.93
ISH HLT CA PLC AC PTG ETF USD/C	6,967	USD	62,679	68,316	0.10
ISH IV EDG FACT ETF EUR /CAP	96,769	EUR	839,657	820,021	1.24
ISH IV EDG MOM ACCUM USD ETF	28,225	EUR	1,526,263	1,457,821	2.20
ISH IV EDG VAL ACCUM EUR ETF	85,359	EUR	610,073	597,172	0.90
ISH IV EDG VAL ACCUM USD ETF	38,992	EUR	1,270,466	1,238,581	1.87
ISH USD SH DUR HYCB ETF USD	6,356	USD	535,586	500,261	0.75
ISHARES SAU USD-ACC	15,129	EUR	94,445	82,181	0.12
ISHS CR MSCI WD ACC ETF USD	10,613	EUR	757,433	726,757	1.10
ISHS FL AN PLC ETF USD/DIST	122,536	EUR	618,770	569,792	0.86
ISHS II US AGGR BD UCI USD /DIS	9,309	USD	888,519	806,649	1.22
KBI SU INFRA EUR-D-	54,873	EUR	707,903	666,163	1.00
NB SHRT DU EM -I- USD/CAP	56,624	USD	645,195	625,525	0.94
SPA JA JPY-INSTL-E-	3,888	JPY	349,620	319,565	0.48
SSGA SP US FIN ETF USD /CAP	5,600	EUR	202,867	202,832	0.31
SSGA US TIPS USD SHS USD	14,990	EUR	425,661	409,707	0.62
TRAD F&C REAL CL -B- EUR/CAP	103,850	EUR	1,365,450	1,343,825	2.03
VN HG DV ETF USD/DIST	3,357	EUR	193,453	183,594	0.28
			12,915,185	12,377,610	18.67
Luxembourg					
AM IS NAS 100 UCITS ETF CAP	2,463	EUR	317,526	281,866	0.43
APER INV CR OP IHC	11,103	EUR	1,173,922	1,166,390	1.76
ARIST SH TERM IC SHS -I- CAP	1,949	EUR	2,013,899	2,019,031	3.04
ARTEM US EX AL -B- USD/CAP	683,436	USD	960,453	916,563	1.38
AWF AEMSDBLW SHS -I- CAP	830	USD	96,059	92,011	0.14
AXA FIIS EU SHY UNITS -A- CAP	7,951	EUR	1,084,772	1,096,770	1.65
AXA FIIS US-B-/CAP	619	USD	100,387	100,278	0.15
BLACKR STRAT EUR OPP EXT ST D2	1,395	EUR	746,961	722,189	1.09
CAN BDS EURO HIGH YIELD -I- CAP	935	EUR	1,181,324	1,172,873	1.77
COR INV AB RGB A2C	25,824	EUR	2,608,117	2,658,801	4.01
ELEVA AB R EUR -I (EUR)-CAP	1,614	EUR	2,000,145	2,003,162	3.02
FUNDSMI EQ -I- EUR/CAP	17,628	EUR	953,656	890,447	1.34

* The quantity/nominal at "0" are due to rounding related to the pooling ratio.

⁽¹⁾ See Note 1, for further details.

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Banor Global Asset Diversified⁽¹⁾

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity*/	Currency	Cost	Market value	% net
	Nominal*				assets
			EUR	EUR	%
FVS BD OPP -I- EUR/DIS	10,269	EUR	1,388,918	1,347,936	2.03
G FUND SICAV -IC- EUR/CAP	1,747	EUR	1,946,670	1,950,648	2.94
GEN I EU STBD -BX CAP	14,278	EUR	1,947,163	1,950,215	2.94
GL EV FR MKT IC	737	USD	100,735	96,376	0.15
HEND HOR EU HYB -I2- CAP	3,700	EUR	543,241	543,943	0.82
INVESTEC GL DYN-I-EUR/CAP	8,848	EUR	694,955	697,645	1.05
JPMIF GL DIV CC	5,419	USD	1,011,789	955,682	1.44
JUP DYNAMIC IC SH-I EUR AC CAP	140,836	EUR	1,771,234	1,721,018	2.60
LUMYNA MW U FD BC	3,191	EUR	780,981	780,331	1.18
M G LIN1 OP IN-C-EUR /CAP	127,163	EUR	1,237,166	1,227,018	1.85
MA CH SM COMP -I- USD /CAP	16,701	USD	459,256	391,063	0.59
MIRABAUD EQ SW S+M IC	800	CHF	471,373	448,701	0.68
N1 AL 10 MA-BI-BASE CURRENCY-CAP	6,740	EUR	100,192	99,085	0.15
PTR MANDARIN - I - EUR/CAP	3,686	EUR	649,522	624,708	0.94
RAY JAM G-L ME SHS I CAP	2,332	EUR	526,386	497,082	0.75
RUFFER TR INTL HC	877,475	EUR	2,010,665	1,500,044	2.26
SWC (LU) EQ SMCJ-DT-CAP	399	JPY	73,194	70,330	0.11
			28,950,661	28,022,206	42.26
Switzerland					
LA FONCIERE.FDS SUISSE PL.IMM.	1,001	CHF	126,966	130,064	0.20
			126,966	130,064	0.20
Total - Investment Funds			42,209,240	40,725,635	61.42
Financial Instruments					
Options					
United States					
CALL CHEVRON CORPORATION 17/01/25 200.00	(12)	USD	(35,104)	(26,985)	(0.04)
PUT ALLSTATE CORP 20/01/23 125.00	(13)	USD	(10,343)	(487)	0.00
PUT CHEVRON CORPORATION 17/01/25 180.00	12	USD	35,100	32,944	0.05
PUT NDX-NASDAQ 100 INDEX 100-INDEX 17/03/23 10,250.00	16	USD	73,854	81,930	0.12
			63,507	87,402	0.13
Total - Options			63,507	87,402	0.13
Total - Financial Instruments			63,507	87,402	0.13
Total Investments			63,749,469	61,487,499	92.73

* The quantity/nominal at "0" are due to rounding related to the pooling ratio.

⁽¹⁾ See Note 1, for further details.

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

QSF (formerly 'Quaestio Solutions Funds')

QSF – Banor Global Asset Diversified⁽¹⁾

Economic classification of investments

(as a percentage of net assets at December 31, 2022)

	%
Investment Funds	61.42
States, Provinces and Municipalities	6.69
Internet Software	4.60
Banks and Financial Institutions	3.78
Pharmaceuticals and Cosmetics	3.09
Supranational	2.22
Holding and Finance Companies	1.74
Petrol	1.65
Graphic Art, Publishing	1.46
Transportation	0.88
News Transmission	0.86
Healthcare Education and Social Services	0.67
Retail	0.61
Aerospace Technology	0.57
Automobile Industry	0.56
Other Services	0.56
Insurance	0.49
Leisure	0.45
Electronic Semiconductor	0.35
Miscellaneous	0.08
	92.73

⁽¹⁾ See Note 1, for further details.