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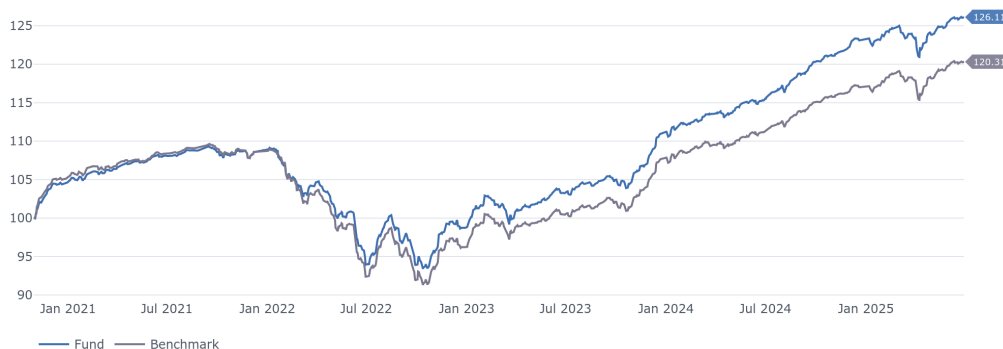
Fund Details

Fund Name	QSF - Quaestio European High Yield Bond Class I Acc
ISIN Code	LU0971117402
Bloomberg Code	QCGBBEA LX
Asset Class	Corporate Bond
Sub Asset Class	European High Yield
Launch Date	30-10-2020
Currency	EUR
Fund Net Asset	314 Mln
Last Price	1,261.12
Benchmark	ICE BofA Merrill Lynch Euro High Yield (EUR Hedged)
Domicile	Luxembourg
Portfolio Manager	F. Valesi, F. Moroni, A. Biscaro
NAV Frequency	Daily
SFDR Classification	Article 8

Objective & Strategy

The fund invests in the European High Yield market without any tracking error constraint against the ICE BofA Merrill Lynch Euro High Yield (EUR Hedged) benchmark. The construction of the portfolio is discretionary and high conviction, with a number of issuers between 60 and 80. However, the number of securities in the portfolio may increase or decrease depending on the macroeconomic environment and market prospects. The portfolio adopts a mainly quality style, favoring exposure to companies operating in sectors with high stability of revenues and margins and, where possible, with moderate financial leverage. The Fund is actively managed in reference to the Benchmark.

Performance Chart



The fund performance chart shown is based on share class I Acc. since inception (from 30-10-2020 to 30-06-2025). The values have been rebased to 100. Source: FactSet.

Performance Summary

	Fund	Benchmark
1M	+0.58%	+0.46%
3M	+2.00%	+1.91%
YTD	+2.31%	+2.75%
1Y	+9.38%	+8.24%
3Y	+34.27%	+30.36%
Cumulative Since Inception	+26.11%	+20.31%
Compounded Avg Growth Rate	+5.10%	+4.04%

Please refer to the notes under the performance chart for the reference dates. The figures are cumulative returns and are not annualized. Source: FactSet.

Calendar Year Returns

Year	2020	2021	2022	2023	2024	2025
Fund	+4.63%	+4.08%	-9.33%	+12.55%	+10.92%	+2.31%
Benchmark	+5.21%	+3.35%	-11.48%	+12.00%	+8.63%	+2.75%
Excess Return	-0.58%	+0.74%	+2.15%	+0.55%	+2.29%	-0.44%

Manager Commentary

Despite downward revisions to economic growth in recent months, market sentiment improved further in June, with many equity indices reaching new highs and a strong rally in High Yield spreads, now approaching their February lows. In this context—low default rates, reasonable growth outlook, and an accommodative monetary policy from the ECB—the European High Yield primary market remained very active, offering new investment opportunities for the fund. The fund outperformed the benchmark by 11 basis points during the month (0.57% vs. 0.46%), driven primarily by contributions from the Banking, Energy, and Real Estate sectors, while Automotive and Retail were detractors. New positions were added to the portfolio, mainly in non-cyclical sectors, while hedging positions have been maintained given current valuations, which are not particularly attractive.

Risk Analytics

	Fund	Benchmark
Annualized Volatility	+3.29%	+3.36%
Max Drawdown	-14.57%	-16.75%
Sharpe Ratio	1.06	0.73

The Annualized Volatility and the Sharpe Ratio are calculated based on daily data with the same time horizon as shown in the performance chart. Source: FactSet.

Fixed Income Analytics

	Fund	Benchmark
Yield to Worst	5.39	5.42
Duration	2.84	2.86
Spread Duration	3.18	3.24

Source: FactSet. Data as of 30-06-2025.

Performance Contribution 1M - Top 5

ISIN	Name	Average Weight	Perf. Contrib Total
XS3023943692	Viridien 8.5% 15-oct-2030	0.78%	0.03%
XS2906227785	Oeg Finance Plc 7.25% 27-sep-2029	1.09%	0.03%
FR001400Q7G7	Alstom Sa 5.868% Perp	1.13%	0.03%
XS2799493825	Aroundtown Finance S.a R.I. 5.0% Perp	0.53%	0.03%
XS2290533020	Cpi Property Group S.a. 3.75% Perp	0.49%	0.02%

Source: FactSet. Data as of 30-06-2025.

Performance Contribution 1M - Bottom 5

ISIN	Name	Average Weight	Perf. Contrib Total
XS2582788100	Italmatch Chemicals S.p.a 10.0% 06-feb-2028	1.21%	-0.05%
XS2854303729	Rossini S.a R.I. 6.75% 31-dec-2029	1.27%	-0.03%
XS2198191962	Tk Elevator Midco Gmbh 6.625% 15-jul-2028	0.96%	-0.02%
XS2734938249	Ephios Subco 3 S.a R.I. 7.875% 31-jan-2031	0.81%	-0.02%
XS2199597456	Tk Elevator Midco Gmbh 4.375% 15-jul-2027	1.19%	-0.02%

Source: FactSet. Data as of 30-06-2025.

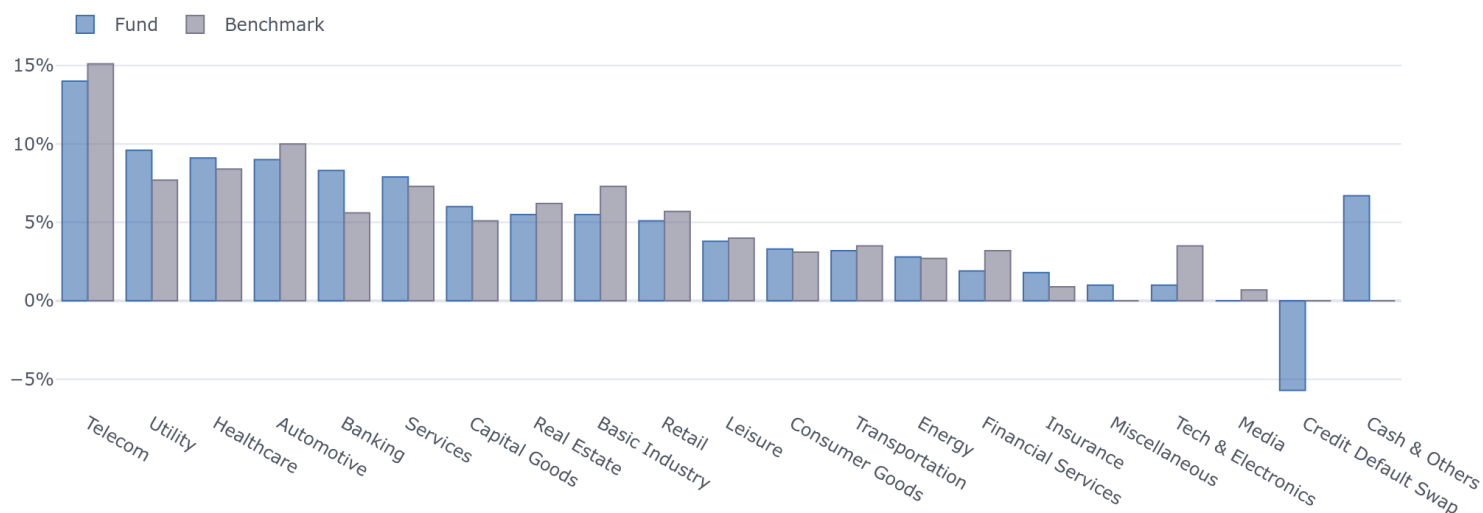
Performance Contribution 1M - Sectors

	Fund	Benchmark	Delta
Banking	0.13%	0.04%	0.09%
Utility	0.09%	0.05%	0.04%
Insurance	0.04%	0.01%	0.03%
Energy	0.07%	0.04%	0.03%
Real Estate	0.12%	0.09%	0.03%
Transportation	0.03%	0.00%	0.03%
Services	0.08%	0.05%	0.03%
Telecommunications	0.07%	0.04%	0.03%
Consumer Goods	0.03%	0.01%	0.03%
Leisure	0.03%	0.01%	0.02%
Media	0.00%	-0.01%	0.01%
Miscellaneous	0.00%	0.00%	0.00%
Technology & Electronics	0.01%	0.02%	-0.01%
Financial Services	0.01%	0.03%	-0.02%
Credit Default Swap	-0.02%	0.00%	-0.02%
Retail	-0.01%	0.01%	-0.02%
Capital Goods	0.01%	0.04%	-0.03%
Healthcare	-0.01%	0.04%	-0.04%
Basic Industry	-0.06%	-0.01%	-0.05%
Automotive	-0.01%	0.04%	-0.05%
Other	0.02%	-0.02%	0.04%
Fees	-0.06%	0.00%	-0.06%
Total	0.58%	0.46%	0.11%

Source: FactSet. Data as of 30-06-2025.

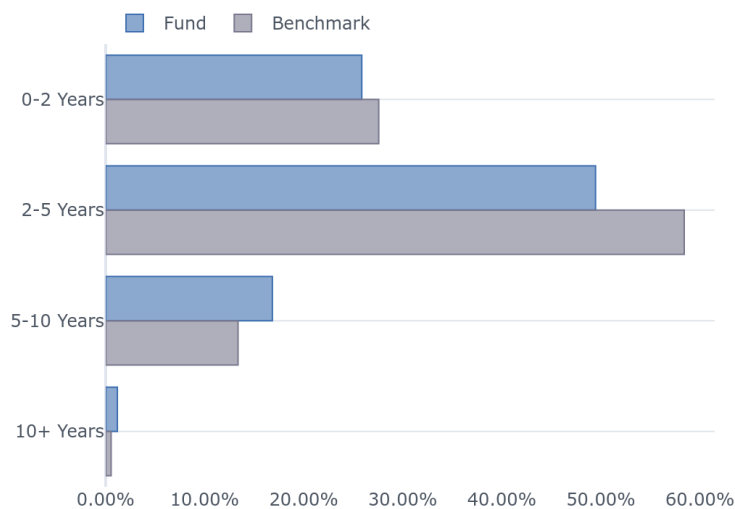
The total contributions of the individual instruments may not coincide with the monthly return of the sub-fund due to rounding. Furthermore, it should be noted that the contributions are calculated from the last day of the month to the last day of the following month, while the performance of the sector is calculated over the last 30 calendar days.

Bond Sector Breakdown



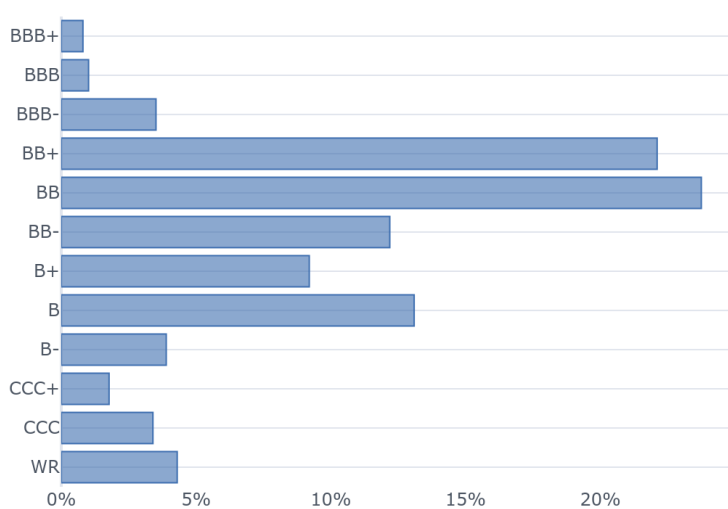
Source: FactSet. Data as of 30-06-2025.

Spread Duration Buckets Exposure



Source: FactSet. Data as of 30-06-2025.

Rating Average



Source: FactSet. Data as of 30-06-2025.

Available Share Classes

Class	Launch Date	Currency	Management Fee	Performance Fee	Min Investment (EUR)	ISIN	Bloomberg Ticker
Class T Acc.	2021-04-09	EUR	0.225%	0.000%	500,000	LU2328874198	QUHYBTE LX
Class I Acc.	2020-10-30	EUR	0.450%	10.000%	10,000,000	LU0971117402	QCGBBEA LX
Class I Dis.	2025-02-21	EUR	0.450%	10.000%	10,000,000	LU1090171320	QUGFIEA LX
Class W Acc.	2024-05-24	EUR	0.600%	10.000%	500,000	LU1805549984	QSFHYW LX
Class W Dis.	2024-05-24	EUR	0.600%	10.000%	500,000	LU1805550057	QSEHYBW LX
Class Q Acc.	2021-06-17	EUR	0.700%	0.000%	1 share	LU2264552642	QUHYBQA LX
Class A Acc.	-	EUR	1.100%	10.000%	1,000	LU1805549554	-
Class A Dis.	-	EUR	1.100%	10.000%	1,000	LU1805549638	-
Class R Acc.	2022-09-09	EUR	1.750%	10.000%	1,000	LU0981470551	QCGBDER LX
Class R Dis.	2022-09-09	EUR	1.750%	10.000%	1,000	LU1805549471	QCGBREI LX

Glossary

Standard deviation or Volatility: in finance, the standard deviation or volatility is a statistical measurement relating to the variation of a value with respect to its average; if applied to the annual rate of return of an investment, it highlights the historical variation of that investment compared to its average. The higher is the standard deviation the riskier is the product.

Max Drawdown: A maximum drawdown (MDD) is the maximum loss from a peak to a trough of a portfolio, before a new peak is attained. Maximum Drawdown (MDD) is an indicator of downside risk over a specified time period.

Sharpe Ratio: it is an index that measures the excess return compared to a risk-free investment, weighted by unit of risk. If positive, the higher the index, the higher the risk-taking remuneration. If negative, however, it does not mean that the portfolio shows a negative performance, but that the latter is lower than a risk-free investment.

Duration: a measure of the sensitivity of a bond or bond fund to changes in interest rates. The longer the duration value of a bond or bond fund, the more sensitive the bond or bond fund is to changes in interest rates.

Important Information

Source: Quaestio Capital SGR S.p.A., unless otherwise stated.

QSF - Quaestio European High Yield Bond is a sub-fund of QSF, UCITS under Luxembourg Law.

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