

Signatory of:



### Fund Details

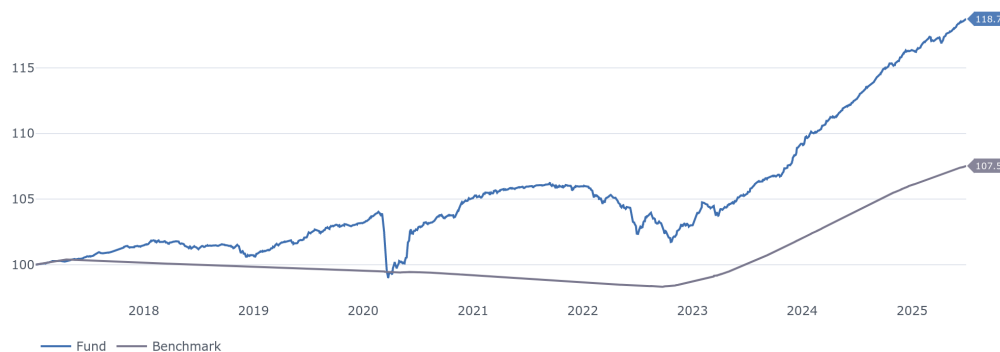
Fund Name	QSF - Quaestio Global Enhanced Cash Class I
ISIN Code	LU0971117741
Bloomberg Code	QCCENEA LX
Asset Class	Cash Plus/TR
Sub Asset Class	Short Term Bonds
Launch Date	20-09-2013
Currency	EUR
Fund Net Asset	754 Mln
Last Price	1,195.51
Benchmark	JP Morgan Cash Euro 3 M
Domicile	Luxembourg
Portfolio Manager	F. Valesi, F. Moroni, A. Biscaro
NAV Frequency	Daily
SFDR Classification	Article 8

### Objective & Strategy

The Fund invests in a diversified portfolio of short term bonds. The portfolio is mainly composed of investment grade bonds and sovereign bonds. The bonds are predominantly issued in Euro. The Fund aims to protect capital generating stable return with a moderate credit risk, very limited duration risk and minimizing draw-downs.

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 new strategy (from 06-01-2017 to 30-06-2025). The values have been rebased to 100. Source: FactSet.

### Performance Summary

	Fund	Benchmark
1M	+0.40%	+0.19%
3M	+1.23%	+0.66%
YTD	+2.04%	+1.36%
1Y	+5.45%	+3.32%
3Y	+16.05%	+9.25%
5Y	+15.61%	+8.14%
Since inception new strategy	+18.73%	+7.52%
Comp. Avg Growth Rate new strategy	+2.04%	+0.86%
Comp. Avg Growth Rate since inception	+1.53%	+1.01%

### Calendar Year Returns

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	-2.47%	+1.39%	-0.69%	+2.43%	+1.84%	+0.85%	-2.79%	+6.04%	+6.54%	+2.04%
Benchmark	+1.68%	+0.19%	-0.32%	-0.31%	-0.33%	-0.54%	+0.04%	+3.33%	+4.01%	+1.36%
Excess Return	-4.15%	+1.20%	-0.36%	+2.73%	+2.18%	+1.39%	-2.83%	+2.71%	+2.53%	+0.68%

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

### Manager Commentary

Central banks and geopolitical tensions were the most notable events in June. The ECB delivered a 25-bps cut as expected but signaled a more patient stance going forward. The Fed held rates steady, despite a set of weaker macro data. In fact, 2-year Treasuries tightened by 18 bps, outperforming euro rates. Investment Grade and High Yield credit spreads tightened to 90 and 310 bps, respectively, as the chase for yield continued relentlessly. The portfolio benefited from its carry and some of our key themes gaining traction: the refi trade saw the Cheplapharm 2027 bond taken out at par, while Romanian bonds rallied following a favorable election outcome in the Emerging Market book. We have been selectively adding senior banking debt to the portfolio, including both fixed-rate and floating-rate notes.

### Risk Analytics

	Fund	Benchmark
Annualized Volatility	+1.00%	+0.15%
Max Drawdown	-4.84%	-2.09%
Sharpe Ratio	1.38	2.48

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.

### Duration Contribution

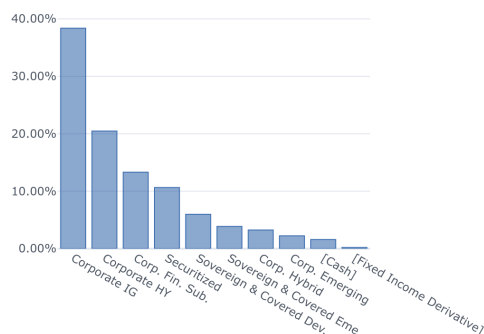
	Fund
0-2 Years	0.64
2-5 Years	0.52
5-10 Years	0.07
10+ Years	0.00
<b>Total</b>	<b>1.23</b>

Source: FactSet. Data as of 30-06-2025. Figures in number of years.

### Statistics

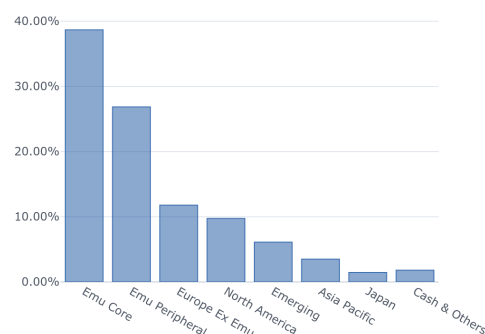
	Value	Delta 1M
Yield to Worst	3.35	-0.07
Duration	1.23	0.01
Spread Duration	1.58	-0.05

### Bond Types Breakdown



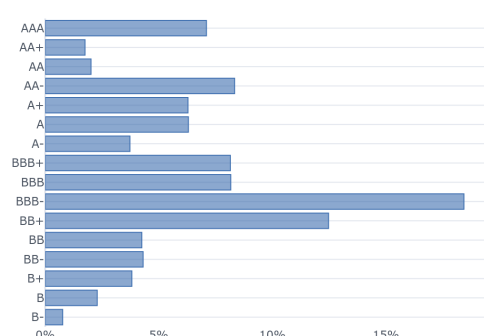
Source: FactSet. Data as of 30-06-2025.

### Geographical Breakdown



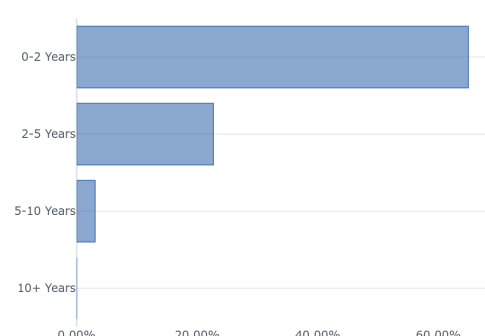
Source: FactSet. Data as of 30-06-2025.

### Rating Average



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

### Spread Duration Buckets Exposure



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

### Performance Contribution 1M - Top 5

ISIN	Name	Average Weight	Perf. Contrib Total
XS1420357318	Government Of Romania 2.875% 26-may-2028	1.67%	0.02%
AT000B121967	Volksbank Wien Ag 5.192% 06-oct-2027	0.73%	0.01%
XS1982704824	Cpi Property Group S.a. 4.875% nc25	0.19%	0.01%
XS1752894292	Banca Monte Dei Paschi Di Siena Spa 7.708% 18-jan-2028	1.18%	0.01%
XS2539425095	Bank Of Valletta P.I.c. 10.0% 06-dec-2027	1.29%	0.01%

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

### Performance Contribution 1M - Bottom 5

ISIN	Name	Average Weight	Perf. Contrib Total
XS2562213145	Alpha Bank S.a. 7.5% 16-jun-2027	0.85%	-0.05%
XS2189784288	Commerzbank Ag 6.125% Perp	0.80%	-0.04%
XS2354777265	Piraeus Financial Holdings S.a. 8.75% Perp	1.22%	-0.04%
DE000DL19WN3	Deutsche Bank Aktiengesellschaft 4.0% 24-jun-2032	1.08%	-0.03%
US91282CMV09	Government Of The United States Of America 3.875% 31-mar-2027	1.15%	-0.03%

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

### Available Share Classes

	Launch Date	Currency	Management Fee	Performance Fee	Min Investment (EUR)	ISIN	Bloomberg Ticker
Class I Acc.	2013-09-20	EUR	0.200%	0.000%	10,000,000	LU0971117741	QCCNEA LX
Class I Dis.	2015-03-27	EUR	0.200%	0.000%	10,000,000	LU1090172054	QCGCEA LX
Class W Acc.	2018-05-25	EUR	0.250%	0.000%	500,000	LU1805548317	QSGWEA LX
Class W Dis.	2023-07-07	EUR	0.250%	0.000%	500,000	LU1805548408	-
Class A Acc.	-	EUR	0.500%	0.000%	1,000	LU1805547699	-
Class A Dis.	-	EUR	0.500%	0.000%	1,000	LU1805547772	-
Class R Acc.	2018-06-21	EUR	0.850%	0.000%	1,000	LU0981470809	QCGLECR LX
Class R Dis.	2018-06-21	EUR	0.850%	0.000%	1,000	LU1805547426	QCGECRI 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 Global Enhanced Cash is a sub-fund of QSF, UCITS under Luxembourg Law.

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