# Quaero Capital Funds (Lux)

Société d'Investissement à Capital Variable

## Unaudited semi-annual report as at June 30, 2025

R.C.S. Luxembourg B146030

# Quaero Capital Funds (Lux)

Société d'Investissement à Capital Variable

Unaudited semi-annual report as at June 30, 2025

# Quaero Capital Funds (Lux)

Unaudited semi-annual report as at June 30, 2025

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Documents ("KIIDs"), the Key Information Documents ("KIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

# Quaero Capital Funds (Lux)

## Table of contents


Organisation of the SICAV 5

General information 7

Distribution abroad 8

Financial statements

Statement of net assets 9

Statement of operations and changes in net assets 12

Number of shares outstanding and net asset value per share 16

Sub-fund : Quaero Capital Funds (Lux) - Argonaut
- Statement of investments and other net assets 18
- Geographical and industrial classification of investments 22

Sub-fund : Quaero Capital Funds (Lux) - World Opportunities
- Statement of investments and other net assets 23
- Geographical and industrial classification of investments 25

Sub-fund : Quaero Capital Funds (Lux) - Infrastructure Securities
- Statement of investments and other net assets 26
- Geographical and industrial classification of investments 28

Sub-fund : Quaero Capital Funds (Lux) - Accessible Clean Energy
- Statement of investments and other net assets 29
- Geographical and industrial classification of investments 31

Sub-fund : Quaero Capital Funds (Lux) - Cullen US Value (note 1)
- Statement of investments and other net assets 32
- Geographical and industrial classification of investments 34

Sub-fund : Quaero Capital Funds (Lux) - Global Convertible Bonds
- Statement of investments and other net assets 35
- Geographical and industrial classification of investments 39

Sub-fund : Quaero Capital Funds (Lux) - Bond Investment Opportunity (note 1)
- Statement of investments and other net assets 40
- Geographical and industrial classification of investments 43

Sub-fund : Quaero Capital Funds (Lux) - Yield Opportunities SP (note 1)
- Statement of investments and other net assets 44
- Geographical and industrial classification of investments 45

## Table of contents (continued)


| | |
|---|---|
| Notes to the financial statements | 46 |
| Total Expense Ratio ("TER") | 60 |
| Performance | 62 |
| Other information to Shareholders | 64 |

# Quaero Capital Funds (Lux)

## Organisation of the SICAV

| | |
|---|---|
| REGISTERED OFFICE | 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg |
| BOARD OF DIRECTORS OF THE SICAV | |
| Chairman | Mr Jean KELLER, Managing Partner, Quaero Capital SA, 20bis, rue de Lausanne, CH-1201 Geneva, Switzerland |
| Members | Mr Dominique DUBOIS, Managing Director, Quaero Capital (Luxembourg) SA, 4, rue de l'Eau, L-1449, Luxembourg |
| | Mr Francesco Cristoforo SAMSON, Group Chief Operating Officer, Quaero Capital SA, 20bis, rue de Lausanne, CH-1201 Geneva, Switzerland |
| | Mr Yvar Claude MENTHA, Independent Director, 11, Chemin de l'Oche Marchand CH-1291, Commugny, Switzerland |
| | Ms Rachel Nancy HILL, Independent Director, Cambridge House, Henry Street, BA1 1BT, Bath, United Kingdom |
| | Mr Thierry CALLAULT, Head of Business Development, Quaero Capital SA, 20bis, rue de Lausanne, CH-1201 Geneva, Switzerland |
| MANAGEMENT COMPANY | FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg |
| BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY | |
| Chairman | Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland |
| Members | Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg |
| | Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg |
| | Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg |
| | Mr Cédric VERMESSE, Chief Financial Officer, Pictet Asset Management, Banque Pictet & Cie S.A., Geneva, 60, route des Acacias, CH-1211 Geneva 73, Switzerland |
| | Mr Pierre ETIENNE, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg |

# Quaero Capital Funds (Lux)

## Organisation of the SICAV (continued)

| | |
|---|---|
| Conducting Officers of the Management Company | Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg<br><br>Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg<br><br>Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg |
| DEPOSITARY BANK | Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg |
| UCI ADMINISTRATOR | FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg |
| INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR | Quaero Capital SA, 20bis, rue de Lausanne, CH-1201 Geneva, Switzerland |
| SUB-INVESTMENT MANAGERS | Berger, van Berchem & Cie SA, 26, rue de la Corraterie, Geneva, Switzerland for the sub-fund:<br>• Quaero Capital Funds (Lux) - World Opportunities<br><br>Quaero Capital LLP, 2-4 King Street, London, England for the sub-fund:<br>• Quaero Capital Funds (Lux) - Global Convertible Bonds<br><br>Quaero Capital (France) S.A.S., 4-8, rue Daru, 75008, Paris, France for the sub-fund:<br>• Quaero Capital Funds (Lux) - Accessible Clean Energy<br><br>Cullen Capital Management LLC, 645, Fifth Avenue, New York, United States for the sub-fund:<br>• Quaero Capital Funds (Lux) - Cullen US Value (note1) |
| AUDITOR | PricewaterhouseCoopers, *Société coopérative*, 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg |
| LEGAL ADVISER | Arendt & Medernach S.A., 41A, avenue J. F. Kennedy, L-2082 Luxembourg, Grand Duchy of Luxembourg |
| COUNTERPARTY ON FORWARD FOREIGN EXCHANGE CONTRACTS (NOTE 9) | Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* |

## General information

Annual reports, including audited financial statements, of Quaero Capital Funds (Lux) (the "SICAV") of the end of each fiscal year is established as at December 31 of each year. In addition, unaudited semi-annual reports is established as per the last day of the month of June. Those financial reports provide for information on each of the sub-fund's assets as well as the consolidated accounts of the SICAV and be made available to the Shareholders free of charge at the registered office of the SICAV and of the Administrative Agent.

The financial statements of each sub-fund are established in the Reference Currency of the sub-fund but the consolidated accounts are in Euro.

Audited annual reports are published within 4 months following the end of the accounting year and unaudited semi-annual reports are published within 2 months following the end of period to which they refer.

Any amendments to the Article of Association of the SICAV should be published in the *Recueil électronique des sociétés et associations* of the Grand Duchy of Luxembourg.

Information on the net asset value, the subscription price (if any) and the redemption price may be obtained at the registered office of the SICAV.

## Distribution abroad

### Offer in Switzerland

**Representative**

The representative in Switzerland is FundPartner Solutions (Suisse) SA (the "Representative") with registered office at 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

**Paying Agent**

The paying agent in Switzerland is Banque Pictet & Cie SA, with registered office at 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

**Place of distribution of reference documents**

The Prospectus and the key information documents ("KIDs") of the sub-funds distributed in Switzerland, the articles of incorporation and the annual and semi-annual reports are available free of charge from the representative.

The list of purchases and sales that have taken place during of the financial period under review is available free of charge on request to the Representative in Switzerland.

### Distribution in Germany

**Information for Investors in Germany**

No distribution notice has been filed in Germany for the below sub-funds pursuant to section 310 of the Investment Code; because of this, shares of these sub-funds may not be distributed publicly to investors falling within the scope of the German Investment Code:

- Quaero Capital Funds (Lux) - Yield Opportunities (note 1)
- Quaero Capital Funds (Lux) - Bond Investment Opportunity

## Statement of net assets as at June 30, 2025

| | Combined | Quaero Capital Funds (Lux) - Argonaut | Quaero Capital Funds (Lux) - World Opportunities |
|---|---|---|---|
| | EUR | EUR | USD |
| **ASSETS** | | | |
| Investments in securities at acquisition cost (note 2.g) | 505,596,553.28 | 170,187,376.13 | 17,948,030.27 |
| Net unrealised gain/loss on investments | 4,211,413.65 | -26,978,892.68 | 6,661,928.47 |
| Investments in securities at market value (note 2.c) | 509,807,966.93 | 143,208,483.45 | 24,609,958.74 |
| Cash at banks (note 2.c) | 10,285,743.31 | 1,942,137.76 | 1,017,321.01 |
| Bank deposits (note 2.c) | 11,773,904.77 | 8,000,000.00 | 2,790,000.00 |
| Dividend and interest receivable, net | 2,062,757.66 | 0.00 | 35,771.56 |
| Net unrealised gain on futures and options on futures contracts (notes 2j, 2.k, 10) | 75,647.39 | 0.00 | 0.00 |
| Net unrealised gain on forward foreign exchange contracts (notes 2.i, 9) | 986,442.59 | 0.00 | 134,215.00 |
| | 534,992,462.65 | 153,150,621.21 | 28,587,266.31 |
| **LIABILITIES** | | | |
| Bank overdraft (note 2.c) | 3,633,687.40 | 0.00 | 0.00 |
| Investment management and advisory fees payable (note 4) | 374,739.74 | 174,056.54 | 34,695.71 |
| Performance fees payable (note 5) | 335,759.39 | 0.00 | 0.00 |
| "Taxe d'abonnement" payable (note 3) | 43,077.40 | 11,507.53 | 3,593.78 |
| Net unrealised loss on forward foreign exchange contracts (notes 2.i, 9) | 82,107.83 | 10,583.70 | 0.00 |
| Other fees payable (note 6) | 431,832.24 | 110,209.05 | 24,762.08 |
| | 4,901,204.00 | 306,356.82 | 63,051.57 |
| **TOTAL NET ASSETS AS AT JUNE 30, 2025** | **530,091,258.65** | **152,844,264.39** | **28,524,214.74** |
| **TOTAL NET ASSETS AS AT DECEMBER 31, 2024** | **506,398,094.31** | **148,729,410.75** | **24,389,061.78** |
| **TOTAL NET ASSETS AS AT DECEMBER 31, 2023** | **587,302,701.14** | **190,718,532.83** | **28,002,434.52** |

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

## Statement of net assets as at June 30, 2025 (continued)

| | Quaero Capital Funds (Lux) - Infrastructure Securities | Quaero Capital Funds (Lux) - Accessible Clean Energy | Quaero Capital Funds (Lux) - Cullen US Value (note 1) |
|---|---|---|---|
| | EUR | USD | USD |
| **ASSETS** | | | |
| Investments in securities at acquisition cost (note 2.g) | 10,540,049.04 | 42,724,648.54 | 60,330,303.35 |
| Net unrealised gain/loss on investments | 592,885.20 | 13,259,143.85 | 7,525,821.33 |
| Investments in securities at market value (note 2.c) | 11,132,934.24 | 55,983,792.39 | 67,856,124.68 |
| Cash at banks (note 2.c) | 3,648,961.59 | 1,811,135.17 | 0.00 |
| Bank deposits (note 2.c) | 0.00 | 0.00 | 1,640,000.00 |
| Dividend and interest receivable, net | 58,662.29 | 106,724.68 | 71,332.15 |
| Net unrealised gain on futures and options on futures contracts (notes 2j, 2.k, 10) | 0.00 | 0.00 | 0.00 |
| Net unrealised gain on forward foreign exchange contracts (notes 2.i, 9) | 13,501.35 | 25,542.40 | 0.00 |
| | 14,854,059.47 | 57,927,194.64 | 69,567,456.83 |
| **LIABILITIES** | | | |
| Bank overdraft (note 2.c) | 3,536,652.47 | 0.00 | 94,620.50 |
| Investment management and advisory fees payable (note 4) | 16,064.75 | 39,414.54 | 36,204.03 |
| Performance fees payable (note 5) | 0.00 | 0.00 | 0.00 |
| "Taxe d'abonnement" payable (note 3) | 515.29 | 6,535.98 | 7,440.93 |
| Net unrealised loss on forward foreign exchange contracts (notes 2.i, 9) | 0.00 | 0.00 | 83,958.64 |
| Other fees payable (note 6) | 47,967.10 | 43,272.38 | 58,603.25 |
| | 3,601,199.61 | 89,222.90 | 280,827.35 |
| **TOTAL NET ASSETS AS AT JUNE 30, 2025** | **11,252,859.86** | **57,837,971.74** | **69,286,629.48** |
| **TOTAL NET ASSETS AS AT DECEMBER 31, 2024** | **28,699,889.76** | **51,600,214.34** | **58,903,289.53** |
| **TOTAL NET ASSETS AS AT DECEMBER 31, 2023** | **40,648,917.14** | **97,942,772.77** | **40,943,235.87** |

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

## Statement of net assets as at June 30, 2025 (continued)

| | Quaero Capital Funds (Lux) - Global Convertible Bonds | Quaero Capital Funds (Lux) - Bond Investment Opportunity (note 1) | Quaero Capital Funds (Lux) - Yield Opportunities SP (note 1) |
|---|---|---|---|
| | EUR | EUR | EUR |
| **ASSETS** | | | |
| Investments in securities at acquisition cost (note 2.g) | 125,485,560.00 | 95,909,127.70 | 392,333.88 |
| Net unrealised gain/loss on investments | 5,221,574.06 | 2,386,248.00 | -392,333.88 |
| Investments in securities at market value (note 2.c) | 130,707,134.06 | 98,295,375.70 | 0.00 |
| Cash at banks (note 2.c) | 918,474.65 | 1,219,995.22 | 146,620.08 |
| Bank deposits (note 2.c) | 0.00 | 0.00 | 0.00 |
| Dividend and interest receivable, net | 362,281.01 | 1,459,654.54 | 0.00 |
| Net unrealised gain on futures and options on futures contracts (notes 2j, 2.k, 10) | 0.00 | 75,647.39 | 0.00 |
| Net unrealised gain on forward foreign exchange contracts (notes 2.i, 9) | 824,188.74 | 12,655.61 | 0.00 |
| | 132,812,078.46 | 101,063,328.46 | 146,620.08 |
| **LIABILITIES** | | | |
| Bank overdraft (note 2.c) | 0.00 | 16,427.99 | 0.00 |
| Investment management and advisory fees payable (note 4) | 53,419.46 | 37,222.56 | 0.00 |
| Performance fees payable (note 5) | 331,485.64 | 4,273.75 | 0.00 |
| "Taxe d'abonnement" payable (note 3) | 3,626.68 | 12,459.48 | 0.00 |
| Net unrealised loss on forward foreign exchange contracts (notes 2.i, 9) | 0.00 | 0.00 | 0.00 |
| Other fees payable (note 6) | 96,020.17 | 69,753.60 | 0.00 |
| | 484,551.95 | 140,137.38 | 0.00 |
| **TOTAL NET ASSETS AS AT JUNE 30, 2025** | **132,327,526.51** | **100,923,191.08** | **146,620.08** |
| **TOTAL NET ASSETS AS AT DECEMBER 31, 2024** | **101,274,563.16** | **89,535,291.28** | **-** |
| **TOTAL NET ASSETS AS AT DECEMBER 31, 2023** | **80,953,044.37** | **29,125,249.92** | **-** |

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

## Statement of operations and changes in net assets for the period ended June 30, 2025

| | Combined | Quaero Capital Funds (Lux) - Argonaut | Quaero Capital Funds (Lux) - World Opportunities |
|---|---|---|---|
| | EUR | EUR | USD |
| **NET ASSETS AT THE BEGINNING OF THE PERIOD** | **506,398,094.31** | **148,729,410.75** | **24,389,061.78** |
| **INCOME** | | | |
| Dividends, net (note 2.h) | 3,100,772.05 | 1,357,458.85 | 195,397.21 |
| Interest on bonds, net (note 2.h) | 2,440,314.63 | 0.00 | 0.00 |
| Bank interest | 67,471.41 | 19,426.12 | 14,310.73 |
| | 5,608,558.09 | 1,376,884.97 | 209,707.94 |
| **EXPENSES** | | | |
| Investment management and advisory fees (note 4) | 2,212,356.58 | 1,035,722.74 | 206,239.51 |
| Performance fees (note 5) | 334,906.07 | 0.00 | 0.00 |
| Depositary fees, bank charges and interest | 100,825.74 | 28,328.52 | 5,351.34 |
| Professional fees, audit fees and other expenses | 1,009,096.35 | 308,617.58 | 66,686.47 |
| Administration fees | 151,908.41 | 43,637.92 | 10,945.49 |
| "Taxe d'abonnement" (note 3) | 82,809.84 | 22,391.30 | 6,472.69 |
| Transaction fees (note 2.m) | 369,131.62 | 191,638.15 | 7,765.32 |
| | 4,261,034.61 | 1,630,336.21 | 303,460.82 |
| **NET INVESTMENT INCOME/LOSS** | **1,347,523.48** | **-253,451.24** | **-93,752.88** |
| Net realised gain/loss on sales of investments (note 2.e) | -4,506,696.18 | -4,937,878.89 | -1,782,680.49 |
| Net realised gain/loss on foreign exchange (note 2.f) | -701,513.02 | -12,858.94 | -443,259.52 |
| Net realised gain/loss on forward foreign exchange contracts (notes 2.i, 9) | 10,321,915.21 | -842,309.49 | 2,388,451.23 |
| Net realised loss on futures and options on futures contracts (notes 2j, 2.k, 10) | -732,066.43 | 0.00 | 0.00 |
| **NET REALISED GAIN/LOSS** | **5,729,163.06** | **-6,046,498.56** | **68,758.34** |
| **Change in net unrealised appreciation/depreciation:** | | | |
| - on investments | 20,223,547.17 | 16,995,424.87 | 1,396,621.41 |
| - on forward foreign exchange contracts | 1,867,991.06 | -81,855.10 | 262,148.99 |
| - on futures and options on futures contracts | 596,546.43 | 0.00 | 0.00 |
| **INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS** | **28,417,247.72** | **10,867,071.21** | **1,727,528.74** |
| Subscription/Redemption of shares concerning merger | 0.00 | 0.00 | 0.00 |
| Proceeds from subscriptions of shares | 72,715,173.69 | 26,558,985.68 | 320,831.86 |
| Cost of shares redeemed | -66,722,710.37 | -32,335,102.26 | -712,595.65 |
| Revaluation difference* | 4,636,881.97 | -976,100.99 | 2,799,388.01 |
| Revaluation difference on the net assets at the beginning of the period** | -15,353,428.67 | | |
| **NET ASSETS AT THE END OF THE PERIOD** | **530,091,258.65** | **152,844,264.39** | **28,524,214.74** |

** The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2024 and June 30, 2025.*
*** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2024 and exchange rates applicable on June 30, 2025.*

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

## Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

| | Quaero Capital Funds (Lux) - Infrastructure Securities | Quaero Capital Funds (Lux) - Yield Opportunities (note 1) | Quaero Capital Funds (Lux) - Accessible Clean Energy |
|---|---|---|---|
| | EUR | EUR | USD |
| **NET ASSETS AT THE BEGINNING OF THE PERIOD** | **28,699,889.76** | **7,890,906.32** | **51,600,214.34** |
| **INCOME** | | | |
| Dividends, net (note 2.h) | 474,637.84 | 8,090.06 | 689,414.98 |
| Interest on bonds, net (note 2.h) | 0.00 | 86,303.69 | 0.00 |
| Bank interest | 35.99 | 3,167.52 | 0.00 |
| | 474,673.83 | 97,561.27 | 689,414.98 |
| **EXPENSES** | | | |
| Investment management and advisory fees (note 4) | 130,099.61 | 17,242.56 | 223,207.20 |
| Performance fees (note 5) | 0.00 | 1,061.31 | 0.00 |
| Depositary fees, bank charges and interest | 7,151.92 | 906.92 | 10,295.97 |
| Professional fees, audit fees and other expenses | 93,313.90 | -14,101.00 | 123,010.96 |
| Administration fees | 7,637.30 | 1,468.93 | 15,520.40 |
| "Taxe d'abonnement" (note 3) | 1,467.82 | 736.43 | 11,780.92 |
| Transaction fees (note 2.m) | 52,360.02 | 13,771.94 | 44,330.46 |
| | 292,030.57 | 21,087.09 | 428,145.91 |
| **NET INVESTMENT INCOME/LOSS** | **182,643.26** | **76,474.18** | **261,269.07** |
| Net realised gain/loss on sales of investments (note 2.e) | 2,420,194.42 | -449,928.90 | -1,810,490.19 |
| Net realised gain/loss on foreign exchange (note 2.f) | -95,398.77 | -10,064.35 | 100,228.37 |
| Net realised gain/loss on forward foreign exchange contracts (notes 2.i, 9) | -346,308.00 | -76,808.76 | 943,740.57 |
| Net realised loss on futures and options on futures contracts (notes 2j, 2.k, 10) | 0.00 | 0.00 | 0.00 |
| **NET REALISED GAIN/LOSS** | **2,161,130.91** | **-460,327.83** | **-505,252.18** |
| **Change in net unrealised appreciation/depreciation:** | | | |
| - on investments | -3,003,590.75 | 826,003.04 | 7,782,291.35 |
| - on forward foreign exchange contracts | 2,211.88 | -2,985.25 | 79,681.73 |
| - on futures and options on futures contracts | 0.00 | 0.00 | 0.00 |
| **INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS** | **-840,247.96** | **362,689.96** | **7,356,720.90** |
| Subscription/Redemption of shares concerning merger | 0.00 | -7,734,222.19 | 0.00 |
| Proceeds from subscriptions of shares | 496,653.64 | 0.00 | 166,975.70 |
| Cost of shares redeemed | -16,791,661.27 | -472,591.88 | -2,489,183.14 |
| Revaluation difference* | -311,774.31 | -46,782.21 | 1,203,243.94 |
| **NET ASSETS AT THE END OF THE PERIOD** | **11,252,859.86** | **-** | **57,837,971.74** |

** The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2024 and June 30, 2025.*

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

## Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

| | Quaero Capital Funds (Lux) - Cullen US Value (note 1) | Quaero Capital Funds (Lux) - Global Convertible Bonds | Quaero Capital Funds (Lux) - Bond Investment Opportunity (note 1) |
|---|---|---|---|
| | USD | EUR | EUR |
| **NET ASSETS AT THE BEGINNING OF THE PERIOD** | **58,903,289.53** | **101,274,563.16** | **89,535,291.28** |
| **INCOME** | | | |
| Dividends, net (note 2.h) | 594,364.13 | 0.00 | 479.08 |
| Interest on bonds, net (note 2.h) | 0.00 | 562,818.69 | 1,791,192.25 |
| Bank interest | 38,326.81 | 0.00 | 0.00 |
| | 632,690.94 | 562,818.69 | 1,791,671.33 |
| **EXPENSES** | | | |
| Investment management and advisory fees (note 4) | 211,081.83 | 276,247.87 | 207,379.30 |
| Performance fees (note 5) | 0.00 | 329,571.01 | 4,273.75 |
| Depositary fees, bank charges and interest | 12,880.94 | 21,005.22 | 19,130.02 |
| Professional fees, audit fees and other expenses | 170,378.22 | 218,359.39 | 95,624.40 |
| Administration fees | 23,771.59 | 30,272.94 | 26,094.15 |
| "Taxe d'abonnement" (note 3) | 14,629.42 | 6,276.97 | 23,924.36 |
| Transaction fees (note 2.m) | 9,884.60 | 2,906.81 | 55,653.79 |
| | 442,626.60 | 884,640.21 | 432,079.77 |
| **NET INVESTMENT INCOME/LOSS** | **190,064.34** | **-321,821.52** | **1,359,591.56** |
| Net realised gain/loss on sales of investments (note 2.e) | -3,523,214.15 | 3,325,262.73 | 805,749.18 |
| Net realised gain/loss on foreign exchange (note 2.f) | -415,807.41 | -5,667.04 | -77,493.31 |
| Net realised gain/loss on forward foreign exchange contracts (notes 2.i, 9) | 3,827,175.52 | 5,529,126.99 | -40,830.79 |
| Net realised loss on futures and options on futures contracts (notes 2j, 2.k, 10) | 0.00 | 0.00 | -732,066.43 |
| **NET REALISED GAIN/LOSS** | **78,218.30** | **8,526,901.16** | **1,314,950.21** |
| **Change in net unrealised appreciation/depreciation:** | | | |
| - on investments | 1,423,229.86 | -3,033,884.45 | -200,007.70 |
| - on forward foreign exchange contracts | -75,366.02 | 1,710,902.34 | 12,716.65 |
| - on futures and options on futures contracts | 0.00 | 0.00 | 596,546.43 |
| **INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS** | **1,426,082.14** | **7,203,919.05** | **1,724,205.59** |
| Subscription/Redemption of shares concerning merger | 0.00 | 0.00 | 7,734,222.19 |
| Proceeds from subscriptions of shares | 12,397,146.27 | 25,323,150.55 | 9,358,994.36 |
| Cost of shares redeemed | -6,503,616.85 | -1,425,403.83 | -7,429,951.37 |
| Revaluation difference* | 3,063,728.39 | -48,702.42 | 429.03 |
| **NET ASSETS AT THE END OF THE PERIOD** | **69,286,629.48** | **132,327,526.51** | **100,923,191.08** |

** The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2024 and June 30, 2025.*

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

## Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

| | Quaero Capital Funds (Lux) - Yield Opportunities SP (note 1) |
|---|---|
| | EUR |
| **NET ASSETS AT THE BEGINNING OF THE PERIOD** | - |
| **INCOME** | |
| Dividends, net (note 2.h) | 0.00 |
| Interest on bonds, net (note 2.h) | 0.00 |
| Bank interest | 0.00 |
| | 0.00 |
| **EXPENSES** | |
| Investment management and advisory fees (note 4) | 0.00 |
| Performance fees (note 5) | 0.00 |
| Depositary fees, bank charges and interest | 0.00 |
| Professional fees, audit fees and other expenses | 534.63 |
| Administration fees | 0.00 |
| "Taxe d'abonnement" (note 3) | 0.00 |
| Transaction fees (note 2.m) | 0.00 |
| | 534.63 |
| **NET INVESTMENT INCOME/LOSS** | **-534.63** |
| Net realised gain/loss on sales of investments (note 2.e) | 392,333.88 |
| Net realised gain/loss on foreign exchange (note 2.f) | 146,421.86 |
| Net realised gain/loss on forward foreign exchange contracts (notes 2.i, 9) | 0.00 |
| Net realised loss on futures and options on futures contracts (notes 2j, 2.k, 10) | 0.00 |
| **NET REALISED GAIN/LOSS** | **538,221.11** |
| **Change in net unrealised appreciation/depreciation:** | |
| - on investments | -392,333.88 |
| - on forward foreign exchange contracts | 0.00 |
| - on futures and options on futures contracts | 0.00 |
| **INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS** | **145,887.23** |
| Subscription/Redemption of shares concerning merger | 0.00 |
| Proceeds from subscriptions of shares | 732.85 |
| Cost of shares redeemed | 0.00 |
| Revaluation difference* | 0.00 |
| **NET ASSETS AT THE END OF THE PERIOD** | **146,620.08** |

** The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2024 and June 30, 2025.*

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

# Quaero Capital Funds (Lux)

## Number of shares outstanding and net asset value per share

| Sub-fund<br>Class | Currency | Number of shares outstanding | Net asset value per share | Net asset value per share | Net asset value per share |
|---|---|---|---|---|---|
| | | 30.06.2025 | 30.06.2025 | 31.12.2024 | 31.12.2023 |
| Quaero Capital Funds (Lux) - Argonaut | | | | | |
| A (ACC) EUR | EUR | 91,753.92 | 419.47 | 389.94 | 397.69 |
| A (ACC) CHF | CHF | 29,490.58 | 265.94 | 250.18 | 262.07 |
| A (ACC) GBP | GBP | 6,478.04 | 379.11 | 349.95 | 352.91 |
| A (ACC) SEK | SEK | 753.62 | 350.73 | 327.30 | 335.47 |
| A (ACC) USD | USD | 22,330.14 | 328.06 | 302.34 | 303.76 |
| A1 (ACC) EUR | EUR | 66,230.88 | 122.77 | 114.10 | 116.33 |
| B (ACC) EUR | EUR | 225,342.76 | 304.36 | 282.53 | 287.31 |
| D (ACC) EUR | EUR | 261.69 | 276.00 | 257.21 | 263.63 |
| H (ACC) EUR | EUR | 20,975.93 | 820.38 | 762.63 | 777.78 |
| X (ACC) GBP | GBP | 9,245.36 | 262.65 | 242.14 | 243.59 |
| S (ACC) EUR | EUR | 1.97 | 484.74 | 446.56 | 447.62 |
| Quaero Capital Funds (Lux) - World Opportunities | | | | | |
| A (ACC) EUR | EUR | 14,752.70 | 131.93 | 123.21 | 121.56 |
| A (ACC) CHF | CHF | 139,756.04 | 121.55 | 114.61 | 115.77 |
| A (ACC) USD | USD | 26,724.99 | 161.17 | 148.57 | 143.63 |
| D (ACC) EUR | EUR | 1,712.17 | 192.67 | 180.38 | 178.86 |
| D (ACC) USD | USD | 900.00 | 227.59 | 210.30 | 204.31 |
| Quaero Capital Funds (Lux) - Infrastructure Securities | | | | | |
| A (ACC) EUR | EUR | 5,776.83 | 182.15 | 187.72 | 177.04 |
| A (ACC) USD | USD | 3,218.56 | 212.74 | 217.51 | 202.32 |
| A (ACC) CHF | CHF | 2,614.82 | 161.40 | 168.45 | 163.33 |
| A1 (DIST) CHF | CHF | 11,508.31 | 143.44 | 149.68 | 145.07 |
| C (ACC) EUR | EUR | 45,668.06 | 151.27 | 155.49 | 145.87 |
| C (ACC) CHF | CHF | 2,365.00 | 111.92 | 116.52 | 112.36 |
| C (ACC) USD | USD | - | - | 115.86 | 107.19 |
| D (ACC) EUR | EUR | 4.00 | 102.84 | 106.05 | 100.53 |
| D (ACC) USD | USD | 2,297.00 | 105.76 | 108.40 | - |
| Quaero Capital Funds (Lux) - Yield Opportunities (note 1) | | | | | |
| A (ACC) EUR | EUR | - | - | 127.31 | 123.03 |
| A (ACC) CHF | CHF | - | - | 91.67 | 91.05 |
| A (ACC) USD | USD | - | - | 120.22 | 114.63 |
| D1 (ACC) EUR | EUR | - | - | 114.99 | 111.16 |
| D1 (ACC) CHF | CHF | - | - | 88.16 | 87.60 |
| C (DIST) EUR | EUR | - | - | 88.43 | 88.66 |
| C (DIST) CHF | CHF | - | - | 79.44 | 81.87 |
| C (DIST) GBP | GBP | - | - | 95.36 | 94.55 |
| Quaero Capital Funds (Lux) - Accessible Clean Energy | | | | | |
| A (ACC) CHF | CHF | 8,994.94 | 95.87 | 85.92 | 101.99 |
| A (ACC) USD | USD | 2,855.07 | 152.01 | 132.93 | 150.72 |
| A (ACC) EUR | EUR | 4,494.39 | 117.22 | 104.11 | 120.72 |
| B (ACC) USD | USD | 15,186.84 | 159.11 | 138.94 | 157.07 |
| B (ACC) EUR | EUR | 17,152.63 | 118.13 | 104.76 | 121.14 |
| C (ACC) EUR | EUR | 40,805.00 | 116.08 | 102.84 | 118.65 |
| C (ACC) USD | USD | 14,556.02 | 194.56 | 169.69 | 191.35 |
| C (ACC) EUR (non hedged) | EUR | 1,886.10 | 153.54 | 151.80 | 160.43 |
| D (ACC) EUR | EUR | 254.00 | 70.20 | 62.50 | 72.84 |
| X (ACC) USD | USD | 215,086.75 | 195.99 | 170.74 | 192.12 |
| Quaero Capital Funds (Lux) - Cullen US Value (note 1) | | | | | |
| A1 (ACC) USD | USD | 77,072.59 | 158.43 | 155.33 | 141.24 |
| A1 (ACC) EUR | EUR | 2,475.00 | 135.04 | 133.85 | 124.02 |
| C (ACC) GBP | GBP | 512.64 | 106.78 | 104.88 | 95.68 |
| D (ACC) USD | USD | 46,351.88 | 158.02 | 154.96 | 140.98 |
| X (ACC) USD | USD | 38,042.68 | 162.84 | 159.29 | 144.18 |
| X (ACC) GBP | GBP | 285,729.81 | 110.05 | 107.99 | 98.26 |

## Number of shares outstanding and net asset value per share (continued)

| Sub-fund<br>Class | Currency | Number of shares outstanding<br>30.06.2025 | Net asset value per share<br>30.06.2025 | Net asset value per share<br>31.12.2024 | Net asset value per share<br>31.12.2023 |
|---|---|---|---|---|---|
| Quaero Capital Funds (Lux) - Global Convertible Bonds | | | | | |
| A1 (ACC) EUR | EUR | 3,098.46 | 122.17 | 114.47 | 105.89 |
| C (ACC) EUR | EUR | 391,255.38 | 125.77 | 117.81 | 108.70 |
| C (ACC) USD | USD | 15,808.00 | 111.28 | 104.02 | - |
| C (ACC) CHF | CHF | 34,530.00 | 108.80 | 103.46 | - |
| C (DIST) EUR | EUR | 509,000.00 | 125.77 | 117.80 | 108.70 |
| D (ACC) EUR | EUR | 12,840.00 | 99.30 | 93.35 | 87.26 |
| B1 (ACC) USD | USD | 120,000.00 | 101.12 | - | - |
| D (ACC) CHF | CHF | 13,735.00 | 100.99 | - | - |
| D (ACC) USD | USD | 1,235.00 | 101.13 | - | - |
| Quaero Capital Funds (Lux) - Bond Investment Opportunity (note 1) | | | | | |
| D (ACC) EUR | EUR | 12,937.88 | 1,091.54 | 1,076.13 | 1,012.21 |
| X (ACC) EUR | EUR | 72,896.16 | 1,127.79 | 1,108.56 | 1,035.27 |
| X (ACC) CHF | CHF | 364.05 | 995.78 | 990.81 | - |
| B (ACC) EUR | EUR | 297.43 | 1,033.73 | - | - |
| B (ACC) CHF | CHF | 2,276.62 | 1,027.67 | - | - |
| D (ACC) CHF | CHF | 672.67 | 1,024.65 | - | - |
| D (ACC) USD | USD | 741.06 | 1,033.49 | - | - |
| Quaero Capital Funds (Lux) - Yield Opportunities SP (note 1) | | | | | |
| A (ACC) EUR | EUR | 73,285.26 | 2.00 | - | - |

## Statement of investments and other net assets as at June 30, 2025 (expressed in EUR)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---|---|---|---|---|
| **I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET** | | | | |
| **SHARES** | | | | |
| *AUSTRIA* | | | | |
| ZUMTOBEL | EUR | 839,358.00 | 4,091,870.25 | 2.68 |
| | | | 4,091,870.25 | 2.68 |
| *BELGIUM* | | | | |
| BEKAERT | EUR | 34,495.00 | 1,209,049.75 | 0.79 |
| | | | 1,209,049.75 | 0.79 |
| *FINLAND* | | | | |
| RAPALA VMC | EUR | 1,120,549.00 | 1,378,275.27 | 0.90 |
| | | | 1,378,275.27 | 0.90 |
| *FRANCE* | | | | |
| BIGBEN INTERACTIVE | EUR | 366,339.00 | 444,002.87 | 0.29 |
| CEGEDIM | EUR | 283,815.00 | 2,980,057.50 | 1.95 |
| CNIM GROUP * | EUR | 66,198.00 | 0.00 | 0.00 |
| DAMARTEX | EUR | 424,701.00 | 1,902,660.48 | 1.24 |
| EXEL INDUSTRIES | EUR | 20,983.00 | 839,320.00 | 0.55 |
| GROUPE GORGE | EUR | 6,827.00 | 675,873.00 | 0.44 |
| GUERBET | EUR | 66,951.00 | 1,469,574.45 | 0.96 |
| JACQUET METAL | EUR | 46,002.00 | 1,016,644.20 | 0.67 |
| LACROIX GROUP | EUR | 132,460.00 | 1,112,664.00 | 0.73 |
| NACON | EUR | 752,531.00 | 539,564.73 | 0.35 |
| PEUGEOT INVEST SA | EUR | 17,260.00 | 1,270,336.00 | 0.83 |
| QUADIENT | EUR | 315,646.00 | 5,018,771.40 | 3.28 |
| SAVENCIA | EUR | 6,400.00 | 412,160.00 | 0.27 |
| TRIGANO | EUR | 11,240.00 | 1,662,396.00 | 1.09 |
| VIEL | EUR | 394,951.00 | 6,042,750.30 | 3.95 |
| | | | 25,386,774.93 | 16.60 |
| *GERMANY* | | | | |
| DR. HOENLE | EUR | 143,667.00 | 1,361,963.16 | 0.89 |
| HORNBACH HOLDING | EUR | 25,475.00 | 2,700,350.00 | 1.77 |
| JOST WERKE | EUR | 75,098.00 | 4,032,762.60 | 2.64 |
| MISTER SPEX | EUR | 1,380,200.00 | 1,601,032.00 | 1.05 |
| NORMA GROUP | EUR | 58,382.00 | 802,168.68 | 0.52 |
| TUI | GBP | 263,826.00 | 1,957,061.27 | 1.28 |
| | | | 12,455,337.71 | 8.15 |
| *GREECE* | | | | |
| SARANTIS | EUR | 322,720.00 | 4,259,904.00 | 2.79 |
| | | | 4,259,904.00 | 2.79 |

* Fair valued investment by the BOD of the SICAV
The accompanying notes form an integral part of these financial statements.

## Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---|---|---|---|---|
| *ISLE OF MAN* | | | | |
| STRIX GROUP | GBP | 610,330.00 | 302,811.61 | 0.20 |
| | | | 302,811.61 | 0.20 |
| *ITALY* | | | | |
| CELLULARLINE | EUR | 1,062,918.00 | 2,965,541.22 | 1.94 |
| DANIELI & C. OFFICINE MECCANICHE RISP. -NC- | EUR | 69,435.00 | 1,777,536.00 | 1.16 |
| EMAK | EUR | 3,143,282.00 | 2,728,368.78 | 1.79 |
| ORSERO | EUR | 103,627.00 | 1,446,632.92 | 0.95 |
| PIQUADRO | EUR | 1,435,658.00 | 3,459,935.78 | 2.26 |
| SABAF | EUR | 347,024.00 | 5,031,848.00 | 3.29 |
| SAFILO GROUP -POST RAGGRUPPAMENTO- | EUR | 6,717,421.00 | 6,065,831.16 | 3.97 |
| | | | 23,475,693.86 | 15.36 |
| *JERSEY* | | | | |
| TP ICAP GROUP | GBP | 294,414.00 | 936,577.75 | 0.61 |
| | | | 936,577.75 | 0.61 |
| *LUXEMBOURG* | | | | |
| EXCEET GROUP | EUR | 1,020,158.00 | 2,030,114.42 | 1.33 |
| | | | 2,030,114.42 | 1.33 |
| *NETHERLANDS* | | | | |
| LASTMINUTE.COM | CHF | 108,805.00 | 1,886,418.34 | 1.23 |
| | | | 1,886,418.34 | 1.23 |
| *NORWAY* | | | | |
| STRONGPOINT | NOK | 1,309,952.00 | 1,229,560.30 | 0.80 |
| | | | 1,229,560.30 | 0.80 |
| *SPAIN* | | | | |
| LABORATORIO REIG JOFRE | EUR | 1,556,942.00 | 4,686,395.42 | 3.07 |
| | | | 4,686,395.42 | 3.07 |
| *SWEDEN* | | | | |
| ITAB SHOP CONCEPT | SEK | 1,901,790.00 | 3,901,407.52 | 2.55 |
| PRICER 'B' | SEK | 5,903,814.00 | 2,701,958.63 | 1.77 |
| STUDSVIK | SEK | 173,900.00 | 2,440,480.27 | 1.60 |
| | | | 9,043,846.42 | 5.92 |
| *SWITZERLAND* | | | | |
| CICOR TECHNOLOGIES | CHF | 22,297.00 | 3,865,766.25 | 2.53 |
| IMPLENIA | CHF | 107,137.00 | 6,363,654.70 | 4.16 |
| PHOENIX MECANO | CHF | 4,291.00 | 2,020,623.19 | 1.32 |

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

## Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---|---|---|---|---|
| RIETER HOLDING | CHF | 45,412.00 | 3,309,724.79 | 2.17 |
| STARRAGTORNOS | CHF | 115,801.00 | 4,164,143.90 | 2.72 |
| U-BLOX HOLDING | CHF | 61,844.00 | 6,585,591.59 | 4.32 |
| | | | 26,309,504.42 | 17.22 |
| *UNITED KINGDOM* | | | | |
| CVS GROUP | GBP | 107,294.00 | 1,565,684.75 | 1.02 |
| FIH GROUP | GBP | 788,626.00 | 1,703,184.49 | 1.11 |
| FUTURE | GBP | 267,167.00 | 2,273,679.34 | 1.49 |
| HUNTING | GBP | 87,335.00 | 306,883.61 | 0.20 |
| MACFARLANE GROUP | GBP | 1,955,862.00 | 2,694,257.43 | 1.76 |
| MORGAN ADVANCED MATERIALS | GBP | 1,045,958.00 | 2,686,307.97 | 1.76 |
| RENEW HOLD | GBP | 39,091.00 | 387,895.36 | 0.25 |
| TANFIELD GROUP | GBP | 12,202,789.00 | 698,029.95 | 0.46 |
| VOLEX | GBP | 723,358.00 | 3,230,008.03 | 2.11 |
| | | | 15,545,930.93 | 10.16 |
| **TOTAL I.** | | | **134,228,065.38** | **87.81** |
| **II. OTHER TRANSFERABLE SECURITIES** | | | | |
| **SHARES** | | | | |
| *CYPRUS* | | | | |
| HELESI * | GBP | 1,015,200.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| *LUXEMBOURG* | | | | |
| LUMX GROUP * | CHF | 87.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| **TOTAL II.** | | | **0.00** | **0.00** |
| **III. UNITS OF INVESTMENT FUNDS** | | | | |
| *LUXEMBOURG* | | | | |
| PICTET - SHORT TERM MONEY MARKET J EUR | EUR | 50,000.00 | 7,425,390.00 | 4.87 |
| | | | 7,425,390.00 | 4.87 |
| *UNITED KINGDOM* | | | | |
| ABERFORTH SMALLER COMPANIES TRUST | GBP | 86,609.00 | 1,555,028.07 | 1.02 |
| | | | 1,555,028.07 | 1.02 |
| **TOTAL III.** | | | **8,980,418.07** | **5.89** |

* Fair valued investment by the BOD of the SICAV
The accompanying notes form an integral part of these financial statements.

## Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

| Description | Market value (note 2) | % of net assets |
|---|---|---|
| **TOTAL INVESTMENTS** | **143,208,483.45** | **93.70** |
| CASH AT BANKS | 1,942,137.76 | 1.27 |
| BANK DEPOSITS | 8,000,000.00 | 5.23 |
| OTHER NET LIABILITIES | -306,356.82 | -0.20 |
| **TOTAL NET ASSETS** | **152,844,264.39** | **100.00** |

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

## Geographical and industrial classification of investments as at June 30, 2025

### Geographical classification

| (in % of net assets) | |
|---|---|
| Switzerland | 17.22 |
| France | 16.60 |
| Italy | 15.36 |
| United Kingdom | 11.18 |
| Germany | 8.15 |
| Luxembourg | 6.20 |
| Sweden | 5.92 |
| Spain | 3.07 |
| Greece | 2.79 |
| Austria | 2.68 |
| Netherlands | 1.23 |
| Finland | 0.90 |
| Norway | 0.80 |
| Belgium | 0.79 |
| Jersey | 0.61 |
| Isle of Man | 0.20 |
| Cyprus | 0.00 |
| | **93.70** |

### Industrial classification

| (in % of net assets) | |
|---|---|
| Electronics and electrical equipment | 14.58 |
| Construction of machines and appliances | 14.31 |
| Holding and finance companies | 9.51 |
| Units of investment funds | 5.89 |
| Photography and optics | 5.02 |
| Construction and building materials | 4.41 |
| Communications | 4.32 |
| Textiles and clothing | 3.50 |
| Food and soft drinks | 3.34 |
| Gastronomy | 3.27 |
| Automobiles | 3.19 |
| Retail and supermarkets | 3.17 |
| Internet, software and IT services | 3.10 |
| Chemicals | 2.79 |
| Utilities | 2.55 |
| Packaging | 1.76 |
| Environmental services & recycling | 1.60 |
| Stainless steel | 1.52 |
| Publishing and graphic arts | 1.49 |
| Mortgage and funding institutions | 1.33 |
| Healthcare & social services | 1.02 |
| Pharmaceuticals and cosmetics | 0.96 |
| Miscellaneous trade | 0.67 |
| Transport and freight | 0.20 |
| Miscellaneous consumer goods | 0.20 |
| | **93.70** |

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

# Quaero Capital Funds (Lux) - World Opportunities

## Statement of investments and other net assets as at June 30, 2025 (expressed in USD)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---|---|---|---|---|
| **I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET** | | | | |
| **SHARES** | | | | |
| *CANADA* | | | | |
| CAMECO | USD | 18,403.00 | 1,366,054.69 | 4.79 |
| | | | 1,366,054.69 | 4.79 |
| *CAYMAN ISLANDS* | | | | |
| ALIBABA GROUP HOLDING ADR -SPONS.- | USD | 6,800.00 | 771,188.00 | 2.70 |
| | | | 771,188.00 | 2.70 |
| *FRANCE* | | | | |
| AIR LIQUIDE | EUR | 7,344.00 | 1,509,839.57 | 5.30 |
| LVMH MOET HENNESSY LOUIS VUITTON | EUR | 1,450.00 | 756,746.20 | 2.65 |
| TOTALENERGIES | EUR | 17,267.00 | 1,056,008.47 | 3.70 |
| | | | 3,322,594.24 | 11.65 |
| *IRELAND* | | | | |
| ACCENTURE 'A' | USD | 1,890.00 | 564,902.10 | 1.98 |
| | | | 564,902.10 | 1.98 |
| *NETHERLANDS* | | | | |
| FERRARI | USD | 2,050.00 | 1,001,300.35 | 3.51 |
| | | | 1,001,300.35 | 3.51 |
| *SWITZERLAND* | | | | |
| ALCON | CHF | 7,888.00 | 695,650.25 | 2.44 |
| COMPAGNIE FINANCIERE RICHEMONT | CHF | 5,298.00 | 994,706.16 | 3.49 |
| NESTLE | CHF | 8,010.00 | 793,251.63 | 2.78 |
| PARTNERS GROUP HOLDING NOMINAL | CHF | 400.00 | 520,100.50 | 1.82 |
| SANDOZ GROUP | CHF | 15,000.00 | 818,216.08 | 2.87 |
| SIKA | CHF | 2,500.00 | 676,507.54 | 2.37 |
| SUNRISE COMMUNICATIONS 'A' | CHF | 15,089.00 | 847,713.67 | 2.97 |
| | | | 5,346,145.83 | 18.74 |
| *UNITED STATES* | | | | |
| ALPHABET 'A' | USD | 3,582.00 | 631,255.86 | 2.21 |
| APPLE | USD | 2,728.00 | 559,703.76 | 1.96 |
| BERKSHIRE HATHAWAY 'B' | USD | 1,810.00 | 879,243.70 | 3.08 |
| COCA-COLA | USD | 13,720.00 | 970,690.00 | 3.40 |
| GOLDMAN SACHS GROUP | USD | 1,623.00 | 1,148,678.25 | 4.03 |
| JP MORGAN CHASE & CO | USD | 2,840.00 | 823,344.40 | 2.89 |
| MASTERCARD 'A' | USD | 1,883.00 | 1,058,133.02 | 3.71 |
| MICROSOFT | USD | 2,145.00 | 1,066,944.45 | 3.74 |
| MODERNA | USD | 8,500.00 | 234,515.00 | 0.82 |
| NETFLIX | USD | 820.00 | 1,098,086.60 | 3.85 |

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

## Statement of investments and other net assets as at June 30, 2025 (expressed in USD) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---|---|---|---|---|
| NVIDIA | USD | 6,425.00 | 1,015,085.75 | 3.56 |
| REGENERON PHARMACEUTICALS | USD | 1,000.00 | 525,000.00 | 1.84 |
| WALMART | USD | 8,608.00 | 841,690.24 | 2.95 |
| | | | 10,852,371.03 | 38.04 |
| **TOTAL I.** | | | **23,224,556.24** | **81.41** |
| **II. UNITS OF INVESTMENT FUNDS** | | | | |
| *LUXEMBOURG* | | | | |
| VONTOBEL - SUSTAINABLE E/M LEADERS I | USD | 7,250.00 | 1,385,402.50 | 4.87 |
| | | | 1,385,402.50 | 4.87 |
| **TOTAL II.** | | | **1,385,402.50** | **4.87** |
| **TOTAL INVESTMENTS** | | | **24,609,958.74** | **86.28** |
| CASH AT BANKS | | | 1,017,321.01 | 3.57 |
| BANK DEPOSITS | | | 2,790,000.00 | 9.78 |
| OTHER NET ASSETS | | | 106,934.99 | 0.37 |
| **TOTAL NET ASSETS** | | | **28,524,214.74** | **100.00** |

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

# Quaero Capital Funds (Lux) - World Opportunities

## Geographical and industrial classification of investments as at June 30, 2025

### Geographical classification

| (in % of net assets) | |
|---|---|
| United States | 38.04 |
| Switzerland | 18.74 |
| France | 11.65 |
| Luxembourg | 4.87 |
| Canada | 4.79 |
| Netherlands | 3.51 |
| Cayman Islands | 2.70 |
| Ireland | 1.98 |
| | **86.28** |

### Industrial classification

| (in % of net assets) | |
|---|---|
| Internet, software and IT services | 12.50 |
| Banks and credit institutions | 10.63 |
| Oil and gas | 8.49 |
| Chemicals | 7.67 |
| Food and soft drinks | 6.18 |
| Electronics and electrical equipment | 5.54 |
| Holding and finance companies | 4.90 |
| Units of investment funds | 4.87 |
| Pharmaceuticals and cosmetics | 3.69 |
| Automobiles | 3.51 |
| Watch-making | 3.49 |
| Communications | 2.97 |
| Retail and supermarkets | 2.95 |
| Textiles and clothing | 2.65 |
| Healthcare & social services | 2.44 |
| Computer and office equipment | 1.96 |
| Biotechnology | 1.84 |
| | **86.28** |

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

# Quaero Capital Funds (Lux) - Infrastructure Securities

## Statement of investments and other net assets as at June 30, 2025 (expressed in EUR)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---|---|---|---|---|
| **TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET** | | | | |
| **SHARES** | | | | |
| *CANADA* | | | | |
| CANADIAN PACIFIC KANSAS CITY | CAD | 2,801.00 | 189,179.40 | 1.68 |
| TC ENERGY | CAD | 11,365.00 | 471,709.06 | 4.19 |
| WASTE CONNECTIONS | USD | 3,146.00 | 500,422.43 | 4.45 |
| | | | 1,161,310.89 | 10.32 |
| *FRANCE* | | | | |
| ENGIE | EUR | 19,713.00 | 392,781.53 | 3.49 |
| VINCI | EUR | 2,850.00 | 356,535.00 | 3.17 |
| | | | 749,316.53 | 6.66 |
| *GERMANY* | | | | |
| FRAPORT | EUR | 3,322.00 | 212,441.90 | 1.89 |
| | | | 212,441.90 | 1.89 |
| *GREECE* | | | | |
| GEK TERNA HOLDING REAL ESTATE & CONSTRUCTION | EUR | 11,862.00 | 237,714.48 | 2.11 |
| | | | 237,714.48 | 2.11 |
| *ITALY* | | | | |
| ACEA | EUR | 11,293.00 | 231,958.22 | 2.06 |
| IREN | EUR | 66,627.00 | 174,562.74 | 1.55 |
| | | | 406,520.96 | 3.61 |
| *MEXICO* | | | | |
| GRUPO AEROPORTUARIO 'B' -ADR SPONS.- | USD | 3,123.00 | 280,680.12 | 2.49 |
| GRUPO AEROPORTUARIO 'B' -ADR SPONS.- | USD | 1,040.00 | 282,510.25 | 2.51 |
| | | | 563,190.37 | 5.00 |
| *NETHERLANDS* | | | | |
| FERROVIAL | EUR | 8,143.00 | 368,552.18 | 3.28 |
| | | | 368,552.18 | 3.28 |
| *SPAIN* | | | | |
| AENA | EUR | 23,993.00 | 543,681.38 | 4.83 |
| CELLNEX TELECOM | EUR | 2,159.00 | 71,139.05 | 0.63 |
| IBERDROLA | EUR | 14,962.00 | 243,730.98 | 2.17 |
| SACYR VALLEHERMOSO | EUR | 68,844.00 | 238,750.99 | 2.12 |
| | | | 1,097,302.40 | 9.75 |
| *SWITZERLAND* | | | | |
| FLUGHAFEN ZUERICH REG. | CHF | 1,470.00 | 355,549.37 | 3.16 |
| | | | 355,549.37 | 3.16 |

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

## Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---|---|---|---|---|
| *UNITED KINGDOM* | | | | |
| NATIONAL GRID | GBP | 30,495.00 | 377,891.84 | 3.36 |
| | | | 377,891.84 | 3.36 |
| *UNITED STATES* | | | | |
| AMERICAN TOWER | USD | 1,034.00 | 194,688.06 | 1.73 |
| CHENIERE ENERGY | USD | 2,392.00 | 496,230.00 | 4.41 |
| CLEAN HARBORS | USD | 1,113.00 | 219,196.00 | 1.95 |
| CMS ENERGY | USD | 7,161.00 | 422,638.21 | 3.76 |
| DTE ENERGY | USD | 2,960.00 | 334,013.23 | 2.97 |
| ENTERGY | USD | 7,899.00 | 559,325.81 | 4.96 |
| KINDER MORGAN 'P' | USD | 17,846.00 | 446,966.97 | 3.97 |
| NEXTERA ENERGY | USD | 6,934.00 | 410,067.79 | 3.64 |
| NISOURCE | USD | 7,267.00 | 249,734.34 | 2.22 |
| NORFOLK SOUTHERN | USD | 888.00 | 193,637.40 | 1.72 |
| PUBLIC SERVICE ENTERPRISE GROUP | USD | 5,475.00 | 392,627.08 | 3.49 |
| SBA COMMUNICATIONS 'A' | USD | 980.00 | 196,058.36 | 1.74 |
| SEMPRA ENERGY | USD | 6,169.00 | 398,198.18 | 3.54 |
| TARGA RESOURCES | USD | 2,616.00 | 387,948.28 | 3.45 |
| VISTRA | USD | 2,186.00 | 360,922.16 | 3.21 |
| XCEL ENERGY | USD | 5,876.00 | 340,891.45 | 3.03 |
| | | | 5,603,143.32 | 49.79 |
| **TOTAL INVESTMENTS** | | | **11,132,934.24** | **98.93** |
| CASH AT BANKS | | | 3,648,961.59 | 32.43 |
| BANK OVERDRAFT | | | -3,536,652.47 | -31.43 |
| OTHER NET ASSETS | | | 7,616.50 | 0.07 |
| **TOTAL NET ASSETS** | | | **11,252,859.86** | **100.00** |

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

# Quaero Capital Funds (Lux) - Infrastructure Securities

## Geographical and industrial classification of investments as at June 30, 2025

### Geographical classification

| (in % of net assets) | |
|---|---|
| United States | 49.79 |
| Canada | 10.32 |
| Spain | 9.75 |
| France | 6.66 |
| Mexico | 5.00 |
| Italy | 3.61 |
| United Kingdom | 3.36 |
| Netherlands | 3.28 |
| Switzerland | 3.16 |
| Greece | 2.11 |
| Germany | 1.89 |
| | **98.93** |

### Industrial classification

| (in % of net assets) | |
|---|---|
| Public utilities | 32.99 |
| Holding and finance companies | 18.92 |
| Transport and freight | 18.28 |
| Oil | 8.38 |
| Environmental services & recycling | 6.40 |
| Real Estate Shares | 5.97 |
| Oil and gas | 4.19 |
| Construction and building materials | 3.17 |
| Communications | 0.63 |
| | **98.93** |

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

# Quaero Capital Funds (Lux) - Accessible Clean Energy

## Statement of investments and other net assets as at June 30, 2025 (expressed in USD)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---|---|---|---|---|
| **TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET** | | | | |
| **SHARES** | | | | |
| *BELGIUM* | | | | |
| ELIA SYSTEM OPERATOR | EUR | 13,625.00 | 1,563,385.46 | 2.70 |
| | | | 1,563,385.46 | 2.70 |
| *CANADA* | | | | |
| BROOKFIELD RENEWABLE CORPORATION | USD | 72,501.00 | 2,376,582.78 | 4.11 |
| | | | 2,376,582.78 | 4.11 |
| *CHINA* | | | | |
| BYD 'H' | HKD | 46,616.00 | 727,445.17 | 1.26 |
| BYD 'H' -PROV- | HKD | 79,431.00 | 1,239,525.00 | 2.14 |
| CONTEMPORARY AMPEREX TECH. 'H' | HKD | 15,460.00 | 648,333.54 | 1.12 |
| | | | 2,615,303.71 | 4.52 |
| *DENMARK* | | | | |
| NOVOZYMES 'B' | DKK | 21,744.00 | 1,553,533.86 | 2.69 |
| | | | 1,553,533.86 | 2.69 |
| *FRANCE* | | | | |
| LEGRAND | EUR | 18,265.00 | 2,433,483.07 | 4.21 |
| SCHNEIDER ELECTRIC S.A. | EUR | 11,579.00 | 3,069,076.98 | 5.31 |
| SPIE | EUR | 8,000.00 | 447,941.35 | 0.77 |
| | | | 5,950,501.40 | 10.29 |
| *GERMANY* | | | | |
| E.ON | EUR | 125,010.00 | 2,292,860.18 | 3.96 |
| INFINEON TECHNOLOGIES | EUR | 57,422.00 | 2,434,325.93 | 4.21 |
| SIEMENS | EUR | 9,178.00 | 2,344,874.02 | 4.05 |
| | | | 7,072,060.13 | 12.22 |
| *IRELAND* | | | | |
| EATON CORPORATION -NPV- | USD | 7,394.00 | 2,639,584.06 | 4.56 |
| LINDE | USD | 4,677.00 | 2,194,354.86 | 3.79 |
| | | | 4,833,938.92 | 8.35 |
| *ITALY* | | | | |
| ENEL | EUR | 236,184.00 | 2,233,483.36 | 3.86 |
| PRYSMIAN | EUR | 24,206.00 | 1,705,990.08 | 2.95 |
| SNAM | EUR | 279,288.00 | 1,685,765.42 | 2.91 |
| | | | 5,625,238.86 | 9.72 |
| *JAPAN* | | | | |
| HITACHI | JPY | 48,800.00 | 1,420,638.12 | 2.46 |
| | | | 1,420,638.12 | 2.46 |

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

## Statement of investments and other net assets
## as at June 30, 2025 (expressed in USD) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---|---|---|---|---|
| *NETHERLANDS* | | | | |
| ASML HOLDING | EUR | 2,846.00 | 2,263,711.53 | 3.91 |
| | | | 2,263,711.53 | 3.91 |
| *SPAIN* | | | | |
| IBERDROLA | EUR | 165,738.00 | 3,169,246.13 | 5.48 |
| | | | 3,169,246.13 | 5.48 |
| *TAIWAN* | | | | |
| TAIWAN SEMICONDUCTOR ADR -SPONS.- | USD | 14,876.00 | 3,369,265.24 | 5.84 |
| | | | 3,369,265.24 | 5.84 |
| *UNITED KINGDOM* | | | | |
| NATIONAL GRID | GBP | 136,371.00 | 1,983,689.47 | 3.43 |
| | | | 1,983,689.47 | 3.43 |
| *UNITED STATES* | | | | |
| GE VERNOVA -WI- | USD | 5,666.00 | 2,998,163.90 | 5.18 |
| HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE | USD | 62,908.00 | 1,689,708.88 | 2.92 |
| HUBBELL | USD | 3,335.00 | 1,362,047.35 | 2.35 |
| ITRON | USD | 3,730.00 | 490,979.90 | 0.85 |
| NEXTERA ENERGY | USD | 24,564.00 | 1,705,232.88 | 2.95 |
| NEXTRACKER | USD | 22,566.00 | 1,226,913.42 | 2.12 |
| QUANTA SERVICES | USD | 1,478.00 | 558,802.24 | 0.97 |
| VERTIV HOLDINGS 'A' | USD | 16,781.00 | 2,154,848.21 | 3.73 |
| | | | 12,186,696.78 | 21.07 |
| **TOTAL INVESTMENTS** | | | **55,983,792.39** | **96.79** |
| CASH AT BANKS | | | 1,811,135.17 | 3.13 |
| OTHER NET ASSETS | | | 43,044.18 | 0.08 |
| **TOTAL NET ASSETS** | | | **57,837,971.74** | **100.00** |

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

# Quaero Capital Funds (Lux) - Accessible Clean Energy

## Geographical and industrial classification of investments as at June 30, 2025

### Geographical classification

| (in % of net assets) | |
|---|---|
| United States | 21.07 |
| Germany | 12.22 |
| France | 10.29 |
| Italy | 9.72 |
| Ireland | 8.35 |
| Taiwan | 5.84 |
| Spain | 5.48 |
| China | 4.52 |
| Canada | 4.11 |
| Netherlands | 3.91 |
| United Kingdom | 3.43 |
| Belgium | 2.70 |
| Denmark | 2.69 |
| Japan | 2.46 |
| | **96.79** |

### Industrial classification

| (in % of net assets) | |
|---|---|
| Electronics and electrical equipment | 40.65 |
| Public utilities | 29.40 |
| Communications | 7.16 |
| Miscellaneous | 4.56 |
| Oil and gas | 3.79 |
| Computer and office equipment | 3.73 |
| Holding and finance companies | 2.92 |
| Chemicals | 2.69 |
| Construction of machines and appliances | 1.12 |
| Utilities | 0.77 |
| | **96.79** |

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

# Quaero Capital Funds (Lux) - Cullen US Value (note 1)

## Statement of investments and other net assets as at June 30, 2025 (expressed in USD)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---|---|---|---|---|
| **TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET** | | | | |
| **SHARES** | | | | |
| *BERMUDA* | | | | |
| AXALTA COATING SYSTEMS | USD | 47,107.00 | 1,398,606.83 | 2.02 |
| | | | 1,398,606.83 | 2.02 |
| *IRELAND* | | | | |
| EATON CORPORATION -NPV- | USD | 2,741.00 | 978,509.59 | 1.41 |
| JOHNSON CONTROLS INTERNATIONAL | USD | 24,591.00 | 2,597,301.42 | 3.74 |
| MEDTRONIC | USD | 18,939.00 | 1,650,912.63 | 2.38 |
| | | | 5,226,723.64 | 7.53 |
| *SWITZERLAND* | | | | |
| CHUBB | USD | 7,388.00 | 2,140,451.36 | 3.09 |
| | | | 2,140,451.36 | 3.09 |
| *UNITED STATES* | | | | |
| ALPHABET 'A' | USD | 8,316.00 | 1,465,528.68 | 2.12 |
| AMERICAN EXPRESS | USD | 4,559.00 | 1,454,229.82 | 2.10 |
| APPLIED MATERIALS | USD | 6,530.00 | 1,195,447.10 | 1.73 |
| BORGWARNER | USD | 57,925.00 | 1,939,329.00 | 2.80 |
| BRISTOL MYERS SQUIBB CO | USD | 42,259.00 | 1,956,169.11 | 2.82 |
| CIGNA | USD | 6,202.00 | 2,050,257.16 | 2.96 |
| CISCO SYSTEMS | USD | 32,561.00 | 2,259,082.18 | 3.26 |
| CONAGRA BRANDS | USD | 46,234.00 | 946,409.98 | 1.37 |
| CONOCOPHILLIPS | USD | 19,634.00 | 1,761,955.16 | 2.54 |
| CSX | USD | 48,118.00 | 1,570,090.34 | 2.27 |
| DUPONT DE NEMOURS | USD | 21,275.00 | 1,459,252.25 | 2.11 |
| FIDELITY NATIONAL INFORMATION | USD | 16,627.00 | 1,353,604.07 | 1.95 |
| GENUINE PARTS | USD | 10,851.00 | 1,316,334.81 | 1.90 |
| JM SMUCKER CO | USD | 16,073.00 | 1,578,368.60 | 2.28 |
| JOHNSON & JOHNSON | USD | 11,546.00 | 1,763,651.50 | 2.55 |
| JP MORGAN CHASE & CO | USD | 9,940.00 | 2,881,705.40 | 4.15 |
| KENVUE | USD | 69,085.00 | 1,445,949.05 | 2.09 |
| MERCK & CO | USD | 17,093.00 | 1,353,081.88 | 1.95 |
| MICRON TECHNOLOGY | USD | 13,784.00 | 1,698,878.00 | 2.45 |
| MONDELEZ INTERNATIONAL 'A' | USD | 18,641.00 | 1,257,149.04 | 1.81 |
| MORGAN STANLEY | USD | 15,471.00 | 2,179,245.06 | 3.15 |
| NEXTERA ENERGY | USD | 29,316.00 | 2,035,116.72 | 2.94 |
| OMNICOM GROUP | USD | 16,196.00 | 1,165,140.24 | 1.68 |
| ORACLE | USD | 7,307.00 | 1,597,529.41 | 2.31 |
| PNC FINANCIAL SERVICES GROUP | USD | 11,714.00 | 2,183,723.88 | 3.15 |
| QUALCOMM | USD | 10,623.00 | 1,691,818.98 | 2.44 |
| RAYMOND JAMES FINANCIAL | USD | 13,452.00 | 2,063,133.24 | 2.98 |
| SEMPRA ENERGY | USD | 28,214.00 | 2,137,774.78 | 3.09 |
| SIMON PROPERTY GROUP | USD | 9,700.00 | 1,559,372.00 | 2.25 |
| TARGET | USD | 10,714.00 | 1,056,936.10 | 1.53 |
| TRAVELERS COMPANIES | USD | 9,275.00 | 2,481,433.50 | 3.58 |

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

# Quaero Capital Funds (Lux) - Cullen US Value (note 1)

## Statement of investments and other net assets
## as at June 30, 2025 (expressed in USD) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---|---|---|---|---|
| UNITED PARCEL SERVICE 'B' | USD | 13,375.00 | 1,350,072.50 | 1.95 |
| VERIZON COMMUNICATIONS | USD | 40,070.00 | 1,733,828.90 | 2.50 |
| WALT DISNEY | USD | 15,549.00 | 1,928,231.49 | 2.78 |
| WARNER BROS DSCV 'A' | USD | 106,502.00 | 1,220,512.92 | 1.76 |
| | | | 59,090,342.85 | 85.30 |
| **TOTAL INVESTMENTS** | | | **67,856,124.68** | **97.94** |
| BANK DEPOSITS | | | 1,640,000.00 | 2.37 |
| BANK OVERDRAFT | | | -94,620.50 | -0.14 |
| OTHER NET LIABILITIES | | | -114,874.70 | -0.17 |
| **TOTAL NET ASSETS** | | | **69,286,629.48** | **100.00** |

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

# Quaero Capital Funds (Lux) - Cullen US Value (note 1)

## Geographical and industrial classification of investments as at June 30, 2025

### Geographical classification

| (in % of net assets) | |
|---|---|
| United States | 85.30 |
| Ireland | 7.53 |
| Switzerland | 3.09 |
| Bermuda | 2.02 |
| | **97.94** |

### Industrial classification

| (in % of net assets) | |
|---|---|
| Pharmaceuticals and cosmetics | 11.79 |
| Holding and finance companies | 9.26 |
| Banks and credit institutions | 9.23 |
| Communications | 6.70 |
| Internet, software and IT services | 6.38 |
| Public utilities | 6.03 |
| Computer and office equipment | 5.71 |
| Miscellaneous consumer goods | 5.11 |
| Automobiles | 4.70 |
| Food and soft drinks | 4.09 |
| Construction of machines and appliances | 3.75 |
| Insurance | 3.58 |
| Utilities | 3.09 |
| Leisure | 2.78 |
| Oil and gas | 2.54 |
| Transport and freight | 2.27 |
| Real Estate Shares | 2.25 |
| Chemicals | 2.11 |
| Packaging | 1.95 |
| Publishing and graphic arts | 1.68 |
| Retail and supermarkets | 1.53 |
| Miscellaneous | 1.41 |
| | **97.94** |

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

# Quaero Capital Funds (Lux) - Global Convertible Bonds

## Statement of investments and other net assets as at June 30, 2025 (expressed in EUR)

| Description | | Currency | Nominal | Market value (note 2) | % of net assets |
|---|---|---|---|---|---|
| **I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET** | | | | | |
| **BONDS** | | | | | |
| *AUSTRALIA* | | | | | |
| 2.375% | CV TELIX PHARMACEUTICALS 24/29 -SR- | AUD | 1,000,000.00 | 704,193.42 | 0.53 |
| 3.50% | CV DEXUS FINANCE 22/27 -SR-S | AUD | 2,500,000.00 | 1,510,302.64 | 1.14 |
| 3.625% | CV NATIONAL STORAGE FINANCE 24/29 -SR- | AUD | 2,000,000.00 | 1,145,929.53 | 0.87 |
| | | | | 3,360,425.59 | 2.54 |
| *BRITISH VIRGIN ISLANDS* | | | | | |
| 0.00% | CV ANLLIAN CAPITAL 24/29 -SR- | EUR | 1,500,000.00 | 1,608,660.03 | 1.22 |
| 0.75% | CV DEEP DEVELOPMENT 2025 25/32 -SR- | HKD | 12,000,000.00 | 1,330,713.25 | 1.01 |
| | | | | 2,939,373.28 | 2.23 |
| *CANADA* | | | | | |
| 0.125% | CV SHOPIFY 20/25 -SR- | USD | 1,500,000.00 | 1,300,001.99 | 0.98 |
| | | | | 1,300,001.99 | 0.98 |
| *CAYMAN ISLANDS* | | | | | |
| 0.00% | CV GRAB HOLDINGS 25/30 -SR- | USD | 1,500,000.00 | 1,366,525.41 | 1.03 |
| 0.00% | CV XIAOMI 20/27 -SR- | USD | 1,400,000.00 | 1,944,990.55 | 1.47 |
| 0.50% | CV ALIBABA 25/31 -SR- | USD | 1,500,000.00 | 1,628,597.69 | 1.23 |
| 0.75% | CV TRIP.COM GROUP 24/29 -SR- | USD | 1,800,000.00 | 1,702,267.76 | 1.29 |
| | | | | 6,642,381.41 | 5.02 |
| *FRANCE* | | | | | |
| 0.70% | ACCOR 20/27 -SR- | EUR | 30,000.00 | 1,665,428.07 | 1.26 |
| 0.70% | CV VINCI 25/30 -SR- | EUR | 2,200,000.00 | 2,340,739.30 | 1.77 |
| 1.625% | CV SCHNEIDER ELECTRIC 24/31 -SR-S | EUR | 2,000,000.00 | 2,137,998.92 | 1.62 |
| 2.00% | CV SPIE 23/28 -SR- | EUR | 1,200,000.00 | 1,816,031.32 | 1.37 |
| 2.25% | CV ELIS 22/29 -SR- | EUR | 1,000,000.00 | 1,582,443.21 | 1.20 |
| 2.625% | CV WENDEL INVESTMENT 23/26 -SR- | EUR | 2,300,000.00 | 2,350,642.25 | 1.77 |
| | | | | 11,893,283.07 | 8.99 |
| *GERMANY* | | | | | |
| 0.05% | CV MTU AERO ENGINES 19/27 -SR- | EUR | 2,200,000.00 | 2,503,054.99 | 1.88 |
| 1.95% | CV TUI 24/31 -SR- | EUR | 1,000,000.00 | 1,134,395.06 | 0.86 |
| 2.00% | CV BECHTLE 23/30 -SR- | EUR | 1,200,000.00 | 1,277,766.36 | 0.97 |
| 2.25% | CV RHEINMETALL 23/30 -SR- | EUR | 100,000.00 | 577,837.83 | 0.44 |
| | | | | 5,493,054.24 | 4.15 |
| *HONG KONG* | | | | | |
| 2.50% | CV LENOVO GROUP 22/29 -SR- | USD | 1,000,000.00 | 1,065,091.15 | 0.80 |
| | | | | 1,065,091.15 | 0.80 |
| *ISRAEL* | | | | | |
| 0.00% | CV CYBER-ARK SFT 25/30 -SR- 144A | USD | 1,000,000.00 | 875,954.88 | 0.66 |
| | | | | 875,954.88 | 0.66 |

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

## Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

| Description | | Currency | Nominal | Market value (note 2) | % of net assets |
|---|---|---|---|---|---|
| *ITALY* | | | | | |
| 0.00% | CV PIRELLI 20/25 -SR- | EUR | 2,300,000.00 | 2,469,720.43 | 1.86 |
| 2.95% | ENI SPA 23/30 -SR-S | EUR | 1,500,000.00 | 1,545,812.03 | 1.17 |
| 3.25% | CV SNAM 23/28 -SR-S | EUR | 2,000,000.00 | 2,648,544.08 | 1.99 |
| 4.00% | SALINI 24/28 -SR-S | EUR | 700,000.00 | 1,027,788.90 | 0.78 |
| | | | | 7,691,865.44 | 5.80 |
| *JAPAN* | | | | | |
| 0.00% | CV ANA HOLDING 21/31 -SR- | JPY | 200,000,000.00 | 1,297,130.29 | 0.98 |
| 0.00% | CV DAIFUKU CO 23/28 -SR- | JPY | 200,000,000.00 | 1,457,918.87 | 1.10 |
| 0.00% | CV DAIWA HOUSE 24/30 -SR- | JPY | 280,000,000.00 | 1,750,164.09 | 1.32 |
| 0.00% | CV INFRONEER HOLDINGS 24/29 -SR- | JPY | 200,000,000.00 | 1,164,420.13 | 0.88 |
| 0.00% | CV NIKKON HOLDINGS 24/31 -SR- | JPY | 200,000,000.00 | 1,877,966.29 | 1.42 |
| 0.00% | CV PARK24 23/28 -SR-S | JPY | 200,000,000.00 | 1,189,640.87 | 0.90 |
| 0.00% | CV PARSONS 24/31 -SR- | JPY | 160,000,000.00 | 938,845.74 | 0.71 |
| 0.00% | CV RESONAC HOLDING 24/28 -SR- | JPY | 140,000,000.00 | 877,799.14 | 0.66 |
| 0.00% | CV SBI HOLDING 24/31 -SR- | JPY | 240,000,000.00 | 1,757,475.38 | 1.33 |
| 0.00% | CV TAKASHIMAYA 18/28 -SR- | JPY | 200,000,000.00 | 1,386,885.10 | 1.05 |
| 0.00% | CV TOKYU CORP 23/28 -SR- | JPY | 280,000,000.00 | 1,684,799.70 | 1.27 |
| | | | | 15,383,045.60 | 11.62 |
| *MAURITIUS* | | | | | |
| 0.00% | CV MAKEMYTRIP 25/30 -SR- 144A | USD | 1,000,000.00 | 907,099.83 | 0.69 |
| | | | | 907,099.83 | 0.69 |
| *MEXICO* | | | | | |
| 2.625% | CV FOMENTO ECONOMICO 23/26 -SR- | EUR | 1,400,000.00 | 1,398,229.62 | 1.06 |
| | | | | 1,398,229.62 | 1.06 |
| *NETHERLANDS* | | | | | |
| 1.50% | CV EURONEXT 25/32 -SR-S | EUR | 2,000,000.00 | 2,054,218.66 | 1.55 |
| 2.375% | CV DAVIDE CAMPARI-MILANO 24/29 -SR- | EUR | 1,500,000.00 | 1,443,274.14 | 1.09 |
| | | | | 3,497,492.80 | 2.64 |
| *NEW ZEALAND* | | | | | |
| 1.625% | XERO 24/31 -SR- | USD | 1,000,000.00 | 1,074,960.46 | 0.81 |
| | | | | 1,074,960.46 | 0.81 |
| *SOUTH KOREA* | | | | | |
| 1.75% | CV SK HYNIX 23/30 -SR-S | USD | 400,000.00 | 904,151.22 | 0.68 |
| | | | | 904,151.22 | 0.68 |
| *SPAIN* | | | | | |
| 0.80% | CV IBERDROLA FINANCE 22/27 -SR- | EUR | 1,000,000.00 | 1,247,551.52 | 0.94 |
| 1.50% | CV IBERDROLA FINANZAS 25/30 -SR- | EUR | 1,000,000.00 | 1,042,716.59 | 0.79 |
| | | | | 2,290,268.11 | 1.73 |

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

## Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

| Description | | Currency | Nominal | Market value (note 2) | % of net assets |
|---|---|---|---|---|---|
| *TAIWAN* | | | | | |
| 0.00% | CV QUANTA COMPUTER 24/29 -SR- | USD | 2,000,000.00 | 2,057,660.44 | 1.55 |
| | | | | 2,057,660.44 | 1.55 |
| *UNITED STATES* | | | | | |
| 0.00% | CV AIRBNB 21/26 -SR- | USD | 1,000,000.00 | 821,808.18 | 0.62 |
| 0.00% | CV DATADOG 24/29 -SR- | USD | 2,000,000.00 | 1,629,157.12 | 1.23 |
| 0.00% | CV DROPBOX 21/26 -SR- | USD | 1,700,000.00 | 1,433,767.31 | 1.08 |
| 0.00% | CV FORD MOTOR 22/26 -SR- | USD | 1,500,000.00 | 1,261,068.60 | 0.95 |
| 0.00% | CV MACOM TECHNOLOGY SOLUTIONS 24/29 -SR- 144A | USD | 1,000,000.00 | 910,101.07 | 0.69 |
| 0.00% | WA ITRON 21/26 -SR- | USD | 2,400,000.00 | 2,317,129.73 | 1.75 |
| 0.125% | CV BENTLEY 21/26 -SR- | USD | 2,000,000.00 | 1,689,515.19 | 1.28 |
| 0.25% | CV TYLER TECH. 21/26 -SR- | USD | 1,500,000.00 | 1,575,772.49 | 1.19 |
| 0.375% | CV AKAMAI TECHNOLOGIES 19/27 -SR- | USD | 1,700,000.00 | 1,408,100.56 | 1.06 |
| 0.50% | CV AXON ENTERPRISE 22/27 -SR- | USD | 500,000.00 | 1,542,882.64 | 1.17 |
| 0.50% | CV BANCO MACRO 24/29 -SR-S | USD | 1,000,000.00 | 964,209.18 | 0.73 |
| 0.875% | CV UBER TECHNOLOGIES 23/28 -SR- | USD | 1,400,000.00 | 1,703,156.85 | 1.29 |
| 1.00% | CV MIDDLEBY 20/25 -SR- | USD | 1,000,000.00 | 955,688.47 | 0.72 |
| 1.00% | HALOZYME THERAPEUTICS 23/28 -SR- | USD | 800,000.00 | 778,435.85 | 0.59 |
| 1.125% | CV FLUOR (FR/RAT) 23/29 -SR- | USD | 1,000,000.00 | 1,117,906.31 | 0.84 |
| 1.25% | CV RAPID7 24/29 -SR- | USD | 1,200,000.00 | 907,414.31 | 0.69 |
| 1.50% | CV BOX 24/29 -SR- 144A | USD | 1,500,000.00 | 1,316,903.79 | 1.00 |
| 1.50% | CV GLOBAL PAYMENTS 24/31 -SR- | USD | 1,000,000.00 | 763,048.31 | 0.58 |
| 1.875% | CV DIGITAL REALTY TRUST 24/29 -SR- 144A | USD | 2,000,000.00 | 1,792,311.95 | 1.35 |
| 2.00% | CV CHEESECAKE 25/30 -SR- 144A | USD | 1,000,000.00 | 925,110.50 | 0.70 |
| 2.25% | CV ALARM.COM 25/29 -SR- | USD | 1,200,000.00 | 991,531.36 | 0.75 |
| 2.25% | CV CENTRUS ENERGY 24/30 -SR- 144A | USD | 500,000.00 | 877,728.41 | 0.66 |
| 2.25% | CV OSI SYSTEMS 24/29 -SR- 144A | USD | 500,000.00 | 576,455.64 | 0.44 |
| 2.25% | CV TETRA TECH 23/28 -SR- | USD | 1,400,000.00 | 1,343,623.21 | 1.02 |
| 2.25% | LIBERTY MEDIA 22/27 -SR- | USD | 1,500,000.00 | 1,714,610.48 | 1.30 |
| 2.50% | CV HAEMONETICS 24/29 -SR- | USD | 1,000,000.00 | 848,258.20 | 0.64 |
| 2.50% | CV POST HOLDINGS 22/27 -SR- | USD | 800,000.00 | 777,487.16 | 0.59 |
| 2.625% | CV PARSONS 25/29 -SR- | USD | 1,400,000.00 | 1,270,828.07 | 0.96 |
| 3.00% | CV MERIT MEDICAL SYSTEMS 23/29 -SR- 144A | USD | 1,200,000.00 | 1,279,881.72 | 0.97 |
| 3.00% | CV MP MATERIALS 24/30 -SR- 144A | USD | 500,000.00 | 737,641.90 | 0.56 |
| 3.00% | CV WESTERN DIGITAL 23/28 -SR- | USD | 1,000,000.00 | 1,528,924.18 | 1.16 |
| 3.125% | CV WELLTOWER 24/29 -SR- 144A | USD | 1,300,000.00 | 1,471,587.89 | 1.11 |
| 3.25% | CV GRANITE CONSTRUCTION 24/30 | USD | 1,000,000.00 | 1,167,213.74 | 0.88 |
| 3.25% | CV THE SOUTHERN CO 25/28 -SR- | USD | 340,000.00 | 291,314.08 | 0.22 |
| 3.50% | CV PROGRESS SOFTWARE 24/30 -SR- | USD | 1,000,000.00 | 988,013.30 | 0.75 |
| 3.50% | SIMON GLOBAL DEVELOPMENT 23/26 -SR- | EUR | 1,900,000.00 | 2,341,218.23 | 1.76 |
| 3.625% | CV AMERCIAN WATER CAPITAL CORP 23/26 -SR- | USD | 2,000,000.00 | 1,711,875.33 | 1.29 |
| 3.875% | CV SOUTHERN CO 23/25 -SR- | USD | 1,800,000.00 | 1,694,708.09 | 1.28 |
| 4.375% | CV REXFORD INDUSTRIAL REALTY 24/27 -SR- | USD | 1,000,000.00 | 847,323.00 | 0.64 |
| | | | | 48,273,712.40 | 36.49 |
| **TOTAL BONDS** | | | | **117,048,051.53** | **88.44** |

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

## Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

| Description | | Currency | Nominal | Market value (note 2) | % of net assets |
|---|---|---|---|---|---|
| **STRUCTURED PRODUCTS** | | | | | |
| *JERSEY* | | | | | |
| GOLDMAN SACHS -ELN- 24/27 | | USD | 800,000.00 | 956,680.60 | 0.72 |
| GOLDMAN SACHS -ELN- 25/28 | | USD | 2,000,000.00 | 1,754,823.12 | 1.33 |
| | | | | 2,711,503.72 | 2.05 |
| **TOTAL STRUCTURED PRODUCTS** | | | | **2,711,503.72** | **2.05** |
| **TOTAL I.** | | | | **119,759,555.25** | **90.49** |
| **II. OTHER TRANSFERABLE SECURITIES** | | | | | |
| **BONDS** | | | | | |
| *CAYMAN ISLANDS* | | | | | |
| 0.625% | CV BILIBILI 25/30 -SR- | USD | 1,200,000.00 | 1,162,780.73 | 0.88 |
| | | | | 1,162,780.73 | 0.88 |
| *FRANCE* | | | | | |
| 1.50% | CV LEGRAND 25/33 -SR- | EUR | 2,000,000.00 | 2,009,759.44 | 1.52 |
| | | | | 2,009,759.44 | 1.52 |
| *UNITED STATES* | | | | | |
| 0.00% | CV ODDITY FINANCE 25/30 -SR- | USD | 1,000,000.00 | 925,599.11 | 0.70 |
| 0.25% | CV COINBASE GLOBAL BONDS 24/30 -SR- | USD | 1,000,000.00 | 1,116,341.04 | 0.84 |
| 0.80% | CV CITIGROUP GLOBAL MARKETS HOLDINGS 25/30 -SR- | EUR | 1,800,000.00 | 1,860,322.72 | 1.41 |
| 1.25% | CV MKS INSTRUMENTS 24/30 -SR- | USD | 1,000,000.00 | 842,598.58 | 0.64 |
| 1.75% | CV MERITAGE HOMES CORPORATION 16/28 -SR- | USD | 1,000,000.00 | 829,087.71 | 0.63 |
| 2.50% | CV LEMAITRE 24/30 -SR- 144A | USD | 1,000,000.00 | 856,372.70 | 0.65 |
| 4.375% | CV WEC ENERGY GROUP (FR/RAT)24/27 -SR- | USD | 1,400,000.00 | 1,344,716.78 | 1.02 |
| | | | | 7,775,038.64 | 5.89 |
| **TOTAL II.** | | | | **10,947,578.81** | **8.29** |
| **TOTAL INVESTMENTS** | | | | **130,707,134.06** | **98.78** |
| CASH AT BANKS | | | | 918,474.65 | 0.69 |
| OTHER NET ASSETS | | | | 701,917.80 | 0.53 |
| **TOTAL NET ASSETS** | | | | **132,327,526.51** | **100.00** |

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

# Quaero Capital Funds (Lux) - Global Convertible Bonds

## Geographical and industrial classification of investments as at June 30, 2025

### Geographical classification

| (in % of net assets) | |
|---|---|
| United States | 42.38 |
| Japan | 11.62 |
| France | 10.51 |
| Cayman Islands | 5.90 |
| Italy | 5.80 |
| Germany | 4.15 |
| Netherlands | 2.64 |
| Australia | 2.54 |
| British Virgin Islands | 2.23 |
| Jersey | 2.05 |
| Spain | 1.73 |
| Taiwan | 1.55 |
| Mexico | 1.06 |
| Canada | 0.98 |
| New Zealand | 0.81 |
| Hong Kong | 0.80 |
| Mauritius | 0.69 |
| South Korea | 0.68 |
| Israel | 0.66 |
| | **98.78** |

### Industrial classification

| (in % of net assets) | |
|---|---|
| Bonds issued by companies | 94.65 |
| Bonds issued by countries or cities | 2.08 |
| Structured products | 2.05 |
| | **98.78** |

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

# Quaero Capital Funds (Lux) - Bond Investment Opportunity (note 1)

## Statement of investments and other net assets as at June 30, 2025 (expressed in EUR)

| Description | | Currency | Nominal | Market value (note 2) | % of net assets |
|---|---|---|---|---|---|
| **I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET** | | | | | |
| **BONDS** | | | | | |
| *BELGIUM* | | | | | |
| 3.375% | EUROPEAN UNION 25/35 -SR- | EUR | 1,800,000.00 | 1,841,041.67 | 1.82 |
| 5.25% | CRELAN 24/32 -SR- | EUR | 1,000,000.00 | 1,094,259.93 | 1.08 |
| | | | | 2,935,301.60 | 2.90 |
| *CHILE* | | | | | |
| 3.75% | CHILE 25/32 -SR- | EUR | 1,600,000.00 | 1,631,909.60 | 1.62 |
| | | | | 1,631,909.60 | 1.62 |
| *FRANCE* | | | | | |
| FRN | KAPLA HOLDING 24/30 -SR- | EUR | 700,000.00 | 704,096.41 | 0.70 |
| FRN | RENAULT 13/49 | EUR | 3,500.00 | 1,228,546.35 | 1.22 |
| 0.75% | SNCF RESEAU 19/36 -SR- | EUR | 3,800,000.00 | 2,841,897.34 | 2.82 |
| 1.75% | RATP 15/31 -SR- | EUR | 1,100,000.00 | 1,029,025.27 | 1.02 |
| 1.875% | VERALLIA 21/31 -SR- | EUR | 500,000.00 | 497,099.02 | 0.49 |
| 2.00% | SUB. CREDIT AGRICOLE 20/30 -S- | EUR | 900,000.00 | 844,676.64 | 0.84 |
| 2.125% | SUB. MACIF 21/52 -JR- | EUR | 1,500,000.00 | 1,295,321.18 | 1.28 |
| 2.50% | SUB. CNP ASSURANCES 20/51 | EUR | 300,000.00 | 281,389.09 | 0.28 |
| 2.875% | SAS NERVAL 22/32 -SR- | EUR | 1,500,000.00 | 1,418,231.76 | 1.41 |
| 3.30% | SNCF RESEAU 12/42 -SR-S | EUR | 500,000.00 | 450,807.84 | 0.45 |
| 3.875% | BPCE (COBO) 25/36 -SR- | EUR | 1,000,000.00 | 997,185.57 | 0.99 |
| 4.25% | LOXAM 25/30 -SR- | EUR | 1,000,000.00 | 1,014,056.11 | 1.00 |
| 4.25% | SUB. BPCE 25/35 | EUR | 1,800,000.00 | 1,837,237.21 | 1.82 |
| 4.375% | SUB. AXA 25/55 -SR- | EUR | 1,000,000.00 | 1,009,457.20 | 1.00 |
| 4.625% | SUB. MATMUT 25/36 -SR- | EUR | 1,000,000.00 | 1,005,522.83 | 1.00 |
| 4.875% | SUB. ACCOR 24/PERP -JR- | EUR | 700,000.00 | 715,659.80 | 0.71 |
| 4.875% | SUB. UNIBAIL-R.-W. 25/PERP -SR- | EUR | 2,000,000.00 | 2,010,189.18 | 1.99 |
| 5.25% | SUB. CNP ASSURANCES 23/53 | EUR | 900,000.00 | 969,242.19 | 0.96 |
| 5.375% | SUB. APICIL PREVOYANCE 24/34 | EUR | 2,000,000.00 | 2,108,347.30 | 2.09 |
| 5.494% | SUB. ROQUETTE FRERES 24/PERP | EUR | 1,700,000.00 | 1,722,198.97 | 1.71 |
| 5.50% | CARMILA 23/28 -SR- | EUR | 200,000.00 | 213,160.11 | 0.21 |
| 5.625% | SUB. E.D.F. 24/PERP -JR- | EUR | 2,400,000.00 | 2,493,022.34 | 2.47 |
| 5.625% | SUB. SOCIETE GENERALE 23/33 | EUR | 1,500,000.00 | 1,652,856.98 | 1.64 |
| 5.75% | SUB. COFACE 23/33 -S- | EUR | 400,000.00 | 447,725.38 | 0.44 |
| 5.868% | SUB. ALSTOM 24/PERP | EUR | 1,300,000.00 | 1,371,037.38 | 1.36 |
| 6.00% | FNAC DARTY 24/29 -SR- | EUR | 800,000.00 | 839,700.72 | 0.83 |
| 6.00% | SUB. COFACE 22/32 | EUR | 500,000.00 | 563,280.93 | 0.56 |
| 6.25% | SUB. ABEILLE VIE 22/33 | EUR | 800,000.00 | 923,884.62 | 0.92 |
| 6.375% | PICARD GROUP 24/29 -SR- | EUR | 800,000.00 | 835,063.06 | 0.83 |
| | | | | 33,319,918.78 | 33.04 |
| *GERMANY* | | | | | |
| 0.375% | LANDESBANK BADEN-WUERTTEMBERG 20/27 -SR-S | EUR | 2,000,000.00 | 1,935,769.18 | 1.92 |
| 3.625% | BAYERISCHE LANDESBANK 25/32 -SR- | EUR | 2,000,000.00 | 2,034,370.98 | 2.02 |
| 4.00% | DEUTSCHE BANK 24/28 -SR- | EUR | 1,500,000.00 | 1,537,753.14 | 1.52 |

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

# Quaero Capital Funds (Lux) - Bond Investment Opportunity (note 1)

## Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

| Description | | Currency | Nominal | Market value (note 2) | % of net assets |
|---|---|---|---|---|---|
| 4.125% | AMPRION 23/34 -SR- | EUR | 1,500,000.00 | 1,553,773.82 | 1.54 |
| 5.625% | SUB. NORDDEUTSCHE LANDESBANK GIROZENTRALE 24/34 | EUR | 1,500,000.00 | 1,555,732.65 | 1.54 |
| 6.50% | MAHLE GMBH 24/31 -SR- | EUR | 800,000.00 | 813,535.47 | 0.81 |
| | | | | 9,430,935.24 | 9.35 |
| *IRELAND* | | | | | |
| 1.875% | ZURICH FINANCE IRELAND 20/50 | EUR | 800,000.00 | 739,239.62 | 0.73 |
| 2.25% | AIB GROUP 22/28 -SR- | EUR | 600,000.00 | 597,447.73 | 0.59 |
| 4.625% | SUB. AIB GROUP 24/35 | EUR | 1,000,000.00 | 1,033,890.71 | 1.02 |
| | | | | 2,370,578.06 | 2.34 |
| *ITALY* | | | | | |
| FRN | DUOMO BIDCO 24/31 -SR- | EUR | 1,200,000.00 | 1,207,459.00 | 1.20 |
| FRN | SUB. INTESA SANPAOLO 20/27 | EUR | 500,000.00 | 530,079.76 | 0.53 |
| 3.35% | ITALY 24/29 -SR-S | EUR | 700,000.00 | 723,521.19 | 0.72 |
| 4.00% | ITALY 22/35 -SR- | EUR | 3,300,000.00 | 3,494,522.79 | 3.46 |
| 4.00% | ITALY 23/31 -SR-S | EUR | 1,600,000.00 | 1,706,787.06 | 1.69 |
| 4.135% | SUB. ASSICURAZIONI GENERALI 25/36 | EUR | 800,000.00 | 798,161.19 | 0.79 |
| 4.217% | SUB. INTESA SANPAOLO 25/35 | EUR | 1,500,000.00 | 1,496,551.16 | 1.48 |
| 4.50% | SUB. ENEL 25/PERP | EUR | 1,500,000.00 | 1,491,410.76 | 1.48 |
| 4.50% | SUB. IREN 25/PERP | EUR | 500,000.00 | 505,967.89 | 0.50 |
| 5.272% | SUB. ASSICURAZIONI GENERALI 23/33 | EUR | 1,000,000.00 | 1,092,917.00 | 1.08 |
| | | | | 13,047,377.80 | 12.93 |
| *JAPAN* | | | | | |
| 4.11% | EAST JAPAN RAILWAY 23/43 -SR- | EUR | 1,450,000.00 | 1,463,034.96 | 1.45 |
| | | | | 1,463,034.96 | 1.45 |
| *JERSEY* | | | | | |
| 7.00% | AVIS BUDGET 24/29 -SR- | EUR | 1,000,000.00 | 1,017,466.80 | 1.01 |
| | | | | 1,017,466.80 | 1.01 |
| *LUXEMBOURG* | | | | | |
| 1.625% | P3 GROUP 22/29 -SR- | EUR | 1,000,000.00 | 943,156.87 | 0.93 |
| 4.50% | MATTERHORN 25/30 -SR- | EUR | 700,000.00 | 715,633.13 | 0.71 |
| 6.375% | ACCORINVEST G 24/29 -SR-S | EUR | 1,200,000.00 | 1,260,291.65 | 1.25 |
| | | | | 2,919,081.65 | 2.89 |
| *NETHERLANDS* | | | | | |
| 1.00% | SUB. ADECCO IFS 21/82 | EUR | 1,200,000.00 | 1,144,352.17 | 1.13 |
| 1.425% | SUB. AEGON 96/PERP -JR- | NLG | 1,000,000.00 | 366,319.76 | 0.36 |
| 3.50% | VZ SECURED FINANCING B.V. 22/32 -SR- | EUR | 500,000.00 | 460,133.46 | 0.46 |
| 4.00% | PHILIPS 25/35 -SR- | EUR | 200,000.00 | 203,099.56 | 0.20 |
| 4.75% | POSTNL 24/31 -SR- | EUR | 1,500,000.00 | 1,554,747.98 | 1.54 |
| 4.85% | SUB. ROYAL FRIESLAND CAMPINA 24/PERP -JR- | EUR | 1,500,000.00 | 1,512,054.81 | 1.50 |
| 4.875% | SUB. TENNET HOLDING 24/PERP -JR- | EUR | 1,250,000.00 | 1,278,686.19 | 1.27 |
| 5.75% | BOELS TOPHOLDING 24/30 -SR- | EUR | 1,100,000.00 | 1,142,896.80 | 1.13 |
| 5.752% | SUB. TELEFONICA EUROPE B.V. 24/PERP -JR- | EUR | 2,100,000.00 | 2,182,722.55 | 2.16 |
| | | | | 9,845,013.28 | 9.75 |

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

# Quaero Capital Funds (Lux) - Bond Investment Opportunity (note 1)

## Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

| Description | | Currency | Quantity/Nominal | Market value (note 2) | % of net assets |
|---|---|---|---|---|---|
| *NEW ZEALAND* | | | | | |
| 2.696% | WESTPAC SECURITIES 25/30 -SR- | EUR | 2,250,000.00 | 2,249,750.90 | 2.23 |
| | | | | 2,249,750.90 | 2.23 |
| *SPAIN* | | | | | |
| 3.625% | ADIF ALTA 25/35 -SR- | EUR | 2,000,000.00 | 2,014,505.80 | 2.00 |
| 4.00% | SUB. BANCO BILBAO (BBVA) 25/37 | EUR | 600,000.00 | 599,223.47 | 0.59 |
| 4.00% | SUB. CAIXABANK 25/37 | EUR | 1,300,000.00 | 1,298,080.95 | 1.29 |
| 4.375% | SUB. CAIXABANK 24/36 | EUR | 900,000.00 | 922,524.94 | 0.91 |
| 4.875% | SUB. BBVA 24/36 | EUR | 1,100,000.00 | 1,154,115.35 | 1.14 |
| 5.00% | SUB. BANCO SANTANDER 24/34 | EUR | 1,200,000.00 | 1,261,561.73 | 1.25 |
| | | | | 7,250,012.24 | 7.18 |
| *SWEDEN* | | | | | |
| 3.375% | HEIMSTADEN BOSTAD 20/PERP | EUR | 1,150,000.00 | 1,138,501.58 | 1.13 |
| | | | | 1,138,501.58 | 1.13 |
| *SWITZERLAND* | | | | | |
| 4.241% | SUB. SWISS LIFE FINANCE 24/44 | EUR | 2,000,000.00 | 2,031,121.60 | 2.01 |
| | | | | 2,031,121.60 | 2.01 |
| *UNITED KINGDOM* | | | | | |
| 4.375% | LLOYDS BANKING GROUP PLC 24/34 | EUR | 1,000,000.00 | 1,027,621.68 | 1.02 |
| 4.973% | SUB. BARCLAYS 24/36 | EUR | 2,000,000.00 | 2,092,006.94 | 2.07 |
| | | | | 3,119,628.62 | 3.09 |
| *UNITED STATES* | | | | | |
| 4.25% | VF 23/29 -SR- | EUR | 900,000.00 | 865,587.75 | 0.86 |
| | | | | 865,587.75 | 0.86 |
| **TOTAL I.** | | | | **94,635,220.46** | **93.78** |
| **II. UNITS OF INVESTMENT FUNDS** | | | | | |
| *LUXEMBOURG* | | | | | |
| PICTET - SHORT TERM MONEY MARKET J EUR | | EUR | 24,646.22 | 3,660,155.24 | 3.62 |
| | | | | 3,660,155.24 | 3.62 |
| **TOTAL II.** | | | | **3,660,155.24** | **3.62** |
| **TOTAL INVESTMENTS** | | | | **98,295,375.70** | **97.40** |
| CASH AT BANKS | | | | 1,219,995.22 | 1.21 |
| BANK OVERDRAFT | | | | -16,427.99 | -0.02 |
| OTHER NET ASSETS | | | | 1,424,248.15 | 1.41 |
| **TOTAL NET ASSETS** | | | | **100,923,191.08** | **100.00** |

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

# Quaero Capital Funds (Lux) - Bond Investment Opportunity (note 1)

## Geographical and industrial classification of investments as at June 30, 2025

### Geographical classification

| (in % of net assets) | |
|---|---|
| France | 33.04 |
| Italy | 12.93 |
| Netherlands | 9.75 |
| Germany | 9.35 |
| Spain | 7.18 |
| Luxembourg | 6.51 |
| United Kingdom | 3.09 |
| Belgium | 2.90 |
| Ireland | 2.34 |
| New Zealand | 2.23 |
| Switzerland | 2.01 |
| Chile | 1.62 |
| Japan | 1.45 |
| Sweden | 1.13 |
| Jersey | 1.01 |
| United States | 0.86 |
| | **97.40** |

### Industrial classification

| (in % of net assets) | |
|---|---|
| Bonds issued by companies | 86.29 |
| Bonds issued by countries or cities | 7.49 |
| Units of investment funds | 3.62 |
| | **97.40** |

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

# Quaero Capital Funds (Lux) - Yield Opportunities SP (note 1)

## Statement of investments and other net assets as at June 30, 2025 (expressed in EUR)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---|---|---|---|---|
| **TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET** | | | | |
| **SHARES** | | | | |
| *RUSSIA* | | | | |
| GAZPROM ADR -SPONS.- ** | USD | 44,000.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| **TOTAL INVESTMENTS** | | | **0.00** | **0.00** |
| CASH AT BANKS | | | 146,620.08 | 100.00 |
| OTHER NET ASSETS | | | 0.00 | 0.00 |
| **TOTAL NET ASSETS** | | | **146,620.08** | **100.00** |

** Fair valued investment by the BOD of the SICAV (note 13)
The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux) - Yield Opportunities SP (note 1)

## Geographical and industrial classification of investments as at June 30, 2025

### Geographical classification

| (in % of net assets) | |
|---|---|
| Russia | 0.00 |
| | **0.00** |

### Industrial classification

| (in % of net assets) | |
|---|---|
| Oil and gas | 0.00 |
| | **0.00** |

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

## Notes to the financial statements as at June 30, 2025

### NOTE 1 GENERAL

Quaero Capital Funds (Lux) (the "SICAV") is an open-ended investment company organised under the laws of Luxembourg as a *Société d'Investissement à Capital Variable* ("SICAV"), incorporated under the form of a public limited liability company (*société anonyme*) on April 24, 2009, authorised under Part I of the Luxembourg Act dated December 17, 2010 as amended. It qualifies as a SICAV complying with the provisions of the law of December 17, 2010 (the "2010 Law") regarding Undertakings for Collective Investment.

The SICAV is registered in the Luxembourg Trade and Companies Register under Number B146030. Its original Articles have been published in the "*Mémorial C, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg*" on May 18, 2009.

The SICAV has an umbrella structure consisting of one or several sub-funds. A separate portfolio of assets is maintained for each sub-fund and is invested in accordance with the investment objective and policy applicable to that sub-fund.

The SICAV was incorporated for an unlimited duration with an initial subscribed capital of EUR 31,000. The minimum share capital of the SICAV must at all times be EUR 1,250,000 which amount has to be attained within six months of the SICAV's authorisation to operate as a UCI. The SICAV's share capital is at all times equal to its net asset value ("NAV"). The SICAV's share capital is automatically adjusted when additional Shares are issued or outstanding Shares are redeemed, and no special announcements or publicity are necessary in relation thereto.

#### a) Sub-funds in activity

As at June 30, 2025, the SICAV comprises the following sub-funds:

- Quaero Capital Funds (Lux) - Argonaut;
- Quaero Capital Funds (Lux) - World Opportunities;
- Quaero Capital Funds (Lux) - Infrastructure Securities;
- Quaero Capital Funds (Lux) - Accessible Clean Energy;
- Quaero Capital Funds (Lux) - Cullen US Value;
- Quaero Capital Funds (Lux) - Global Convertible Bonds;
- Quaero Capital Funds (Lux) - Bond Investment Opportunity;
- Quaero Capital Funds (Lux) - Yield Opportunities SP.

#### b) Share classes

Classes of shares offered to investors are presented in the annexes of the Prospectus of the SICAV.

All the sub-funds constitute the SICAV. The net assets of each sub-fund are represented by shares which may be divided into different share classes. All the shares representing the assets of a sub-fund form a class of shares. Where classes of shares are issued, their specificities are detailed in the annexes of the Prospectus of the SICAV.

The Board of Directors of the SICAV may decide to create several share classes for each sub-fund, whose assets would be invested according to the specific investment policy of the relevant sub-fund, but where the share classes may differ by specific subscription and/or redemption fee structures, currency risk hedging policies, distribution policies and/or management or advisory fees or by any other particularities applicable to each class. Where applicable, this information is provided in the current Prospectus of the SICAV.

## Notes to the financial statements as at June 30, 2025 (continued)

### c) Significant events

On March 25, 2024, the Board of Directors of the SICAV decided to put the sub-fund Quaero Capital Funds (Lux) - New Europe into liquidation. As of June 30, 2025, the sub-fund has a remaining cash of EUR 97,310.16. As of June 30, 2025, the sub-fund still holds the following shares: NOVENTIQ HOLDINGS GDR -SPONS.- 'S', RAVEN PROPERTY GROUP, ALROSA and VIMETCO N.V.

On February 28, 2025, the Board of Directors of the SICAV decided to merge the sub-fund Quaero Capital Funds (Lux) - Yield Opportunities into Quaero Capital Funds (Lux) - Bond Investment Opportunity with an effective date as at April 7, 2025.

On April 7, 2025, the Board of Directors of the SICAV decided to launch a new sub-fund, Quaero Capital Funds (Lux) - Yield Opportunities SP.

On May 20, 2025, the Board of Directors of the SICAV decided to change the name of the sub fund Quaero Capital Funds (Lux) - Cullen ESG US Value to Quaero Capital Funds (Lux) - Cullen US Value.

A new Prospectus came into force in May 2025.

### d) Co-management and pooling

To ensure effective management of the SICAV, the Board of Directors of the SICAV and the Management Company may decide to manage all or part of the assets of one or more sub-funds with those of other sub-funds in the SICAV (pooling technique) or, where applicable, to co-manage all or part of the assets, except for a cash reserve, if necessary, of one or more sub-funds with the assets of other Luxembourg investment funds or of one or more sub-funds of other Luxembourg investment funds (hereinafter referred to as the party(ies) to the co-managed assets) for which the Depositary Bank is the appointed depositary. These assets are managed in accordance with the respective investment policies of the Parties to the co-managed assets, each of which is pursuing identical or comparable objectives. Parties to the co-managed assets only participate in co-managed assets which are in accordance with the stipulations of their respective prospectuses and investment restrictions.

Each Party to the co-managed assets participates in the co-managed assets in proportion to the assets it has contributed to the co-management. Assets and liabilities are allocated to each Party to the co-managed assets in proportion to its contribution to the co-managed assets.

Each Party's rights to the co-managed assets apply to each line of investment in the said co-managed assets.

The aforementioned co-managed assets are formed by the transfer of cash or, where applicable, other assets from each of the Parties participating in the co-managed assets. Thereafter, the Board of Directors of the SICAV and the Management Company may regularly make subsequent transfers to the co-managed assets.

The assets can also be transferred back to a Party to the co-managed assets for an amount not exceeding the participation of the said Party to the co-managed assets.

Dividends, interest and other distributions deriving from income generated by the co-managed assets accrue to each Party to the co-managed assets in proportion to its respective investment. Such income may be kept by the Party to the co-managed assets or reinvested in the co-managed assets.

All charges and expenses incurred in respect of the co-managed assets are applied to these assets. Such charges and expenses are allocated to each party to the co-managed assets in proportion to its respective entitlement to the co-managed assets.

In the case of an infringement of the investment restrictions affecting a sub-fund of the SICAV, when such a sub-fund takes part in co-management and even if the manager has complied with the investment restrictions applicable to the co-managed assets in question, the Board of Directors of the SICAV and the Management Company shall ask the manager to reduce the investment in question in proportion to the participation of the sub-fund concerned in the co-managed assets or, where applicable, reduce its participation in the co-managed assets to a level that respects the investment restrictions of the sub-fund.

When the SICAV is liquidated or when the Board of Directors of the SICAV and the Management Company decide, without prior notice, to withdraw the participation of the SICAV or a sub-fund from co-managed assets, the co-managed assets are allocated to the Parties to the co-managed assets in proportion to their respective participation in the co-managed assets.

The investor must be aware of the fact that such co-managed assets are employed solely to ensure effective management inasmuch as all Parties to the co-managed assets have the same depositary. Co-managed assets are not distinct legal entities and are not directly accessible to investors. However, the assets and liabilities of each sub-fund are constantly separated and identifiable.

## NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### a) General

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment under the going concern basis of accounting.

The SICAV's total net assets are expressed in euros (EUR) and correspond to the difference between the total assets and the total liabilities of the SICAV.

### b) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of the sub-fund, converted into EUR at the exchange rates prevailing at the closing date.

### c) Valuation of assets

The assets of the SICAV are valued in accordance with the following principles:

## Notes to the financial statements as at June 30, 2025 (continued)

1) The value of any cash in hand or on deposit, notes and bills payable on demand and accounts receivable (including reimbursements of fees and expenses payable by any UCI in which the SICAV may invest), prepaid expenses and cash dividends declared and interest accrued but not yet collected, shall be deemed the nominal value of these assets unless it is improbable that it can be paid and collected in full; in which case, the value is arrived at after deducting such amounts as the Board of Directors of the SICAV may consider appropriate to reflect the true value of these assets.

2) Securities and money market instruments listed on an official stock exchange or dealt on any other regulated market are valued at their last available price in Luxembourg on the valuation day and, if the security or money market instrument is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation are based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board of Directors of the SICAV.

3) Unlisted securities and securities or money market instruments not traded on a stock exchange or any other regulated market as well as listed securities and securities or money market instruments listed on a regulated market for which no price is available, or securities or money market instruments whose quoted price is, in the opinion of the Board of Directors of the SICAV, not representative of actual market value, are valued at their last known price in Luxembourg or, in the absence of such price, on the basis of their probable realisation value, as determined with prudence and in good faith by the Board of Directors of the SICAV.

4) Securities or money market Instruments denominated in a currency other than the relevant sub-fund's valuation currency are converted at the average exchange rate of the currency concerned applicable on the valuation day.

5) The valuation of investments reaching maturity within a maximum period of 90 days may include straight-line daily amortisation of the difference between the principal 91 days before maturity and the value at maturity.

6) The liquidation value of futures, spot, options or forward foreign exchange contracts that are not traded on stock exchanges or other regulated markets is equal to their net liquidation value determined in accordance with the policies established by the Board of Directors of the SICAV on a basis consistently applied to each type of contract. The liquidation value of futures, spot, options or forward foreign exchange contracts traded on stock exchanges or other regulated markets is based on the latest available price for these contracts on the stock exchanges and regulated markets on which these futures, spot, options and forward foreign exchange contracts are traded by the SICAV; provided that if an options or futures contract cannot be liquidated on the date on which the net assets are valued, the basis for determining the liquidation value of said contract shall be determined by the Board of Directors of the SICAV in a fair and reasonable manner.

7) Swaps are valued at their fair value based on the last known closing price of the underlying security.

8) UCIs are valued on the basis of their last available NAV in Luxembourg. As indicated below, this NAV may be adjusted by applying a recognised index so as to reflect market changes since the last valuation.

9) Liquid assets and money market instruments are valued at their nominal value plus accrued interest, or on the basis of amortised costs.

10) Any other securities and assets are valued in accordance with the procedures put in place by the Board of Directors of the SICAV and with the help of specialist valuers, as the case may be, who are instructed by the Board of Directors of the SICAV to carry out the said valuations.

### d) Formation expenses

Formation expenses are amortised on a straight-line basis over a maximum period of five years.

### e) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

### f) Foreign exchange translation for each sub-fund

Cash at banks, other net assets as well as the market value of the investment portfolio in currencies other than the currency of the sub-fund are translated into the currency of the sub-fund at the exchange rate prevailing at the closing date.

Income and expenses in currencies other than the currency of the sub-fund are translated into the currency of the sub-fund at the exchange rate prevailing at the payment date. Resulting realised and unrealised foreign exchange gains and losses are included in the statement of operations and changes in net assets.

### g) Acquisition cost of securities in the portfolio

Cost of investment securities in currencies other than the sub-fund currency is translated into the sub-fund currency at the exchange rate applicable at the purchase date.

### h) Income

Dividends are shown net of withholding tax (deducted at source), and are recorded at ex-date.

Interest is recorded on an accrual basis.

### i) Forward foreign exchange contracts

The unrealised gains or losses resulting from outstanding forward foreign exchange contracts are determined on the valuation day on the basis of the forward foreign exchange prices applicable on this date and are recorded in the statement of net assets.

### j) Valuation of futures contracts and options on futures contracts

Open futures contracts and options on futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets.

## Notes to the financial statements as at June 30, 2025 (continued)

### k) Accounting of futures contracts and options on futures contracts

Unrealised gains or losses of open contracts are disclosed in the statement of net assets. Change in net unrealised appreciation/depreciation on futures contracts and options on futures contracts, and net realised gains or losses on futures contracts and options on futures contracts are disclosed in the statement of operations and changes in net assets. Unrealised gains and/or losses on futures contracts and on options on futures contracts already settled through the receipt/payment of a cash amount are kept as change in net unrealised appreciation/depreciation on forward contracts in the statement of operations and changes in net assets until the termination of the futures contract and options on futures contracts.

### l) Payable and receivable

In relation to transactions related both to capital activity (subscriptions and redemptions) and for the purchase or sale of securities on markets where delivery of securities is made against payment of cash, the Depositary Bank may, in its absolute discretion, provide actual settlement. The Depositary Bank reserves the right to reverse at any time any transaction if the relevant transaction has not been settled or if it appears that such transaction is not settled. The transactions are booked in accounting based on an automated feed from the depositary system. Consequently no payable or receivable are booked on these transactions.

### m) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments.

They have been defined as brokerage fees, bank commissions, foreign tax, depositary fees and other transaction fees relating to purchases or sales of transferable securities, money market instruments, derivatives or other eligible assets.

## NOTE 3 "TAXE D'ABONNEMENT"

The SICAV's assets are subject to tax *(taxe d'abonnement)* in Luxembourg of 0.05% p.a. on net assets (and 0.01% p.a. on total net assets in case of sub-funds or Classes reserved to Institutional Investors), payable quarterly. In case some sub-funds are invested in other Luxembourg UCIs, which in turn are subject to the annual subscription tax *(taxe d'abonnement)* provided for by the 2010 Act, no annual subscription tax *(taxe d'abonnement)* is due from the SICAV on the portion of assets invested therein.

The SICAV's income is not taxable in Luxembourg. Income received from the SICAV may be subject to withholding taxes in the country of origin of the issuer of the security, in respect of which such income is paid. No duty or tax is payable in Luxembourg in connection with the issue of Shares of the SICAV.

## NOTE 4 GLOBAL MANAGEMENT FEES

The aggregate amount of fees (to the exclusion of the fixed fees) payable out of the assets of the sub-fund to the Investment Manager (including in its capacity as Global Distributor) and Investment Adviser are disclosed as Global Management fees. The Global Management fees are based on the average value of the NAV of the sub-fund over the relevant period and are payable monthly in arrears.

## Notes to the financial statements as at June 30, 2025 (continued)

The maximum annual rates applicable as at June 30, 2025, are as follows:

| Quaero Capital Funds (Lux) | A shares (max) | A1 shares (max) | B shares (max) | B1 shares (max) | C shares (max) | C1 shares (max) | D shares (max) | D1 shares (max) | D2 shares (max) | H shares (max) | S shares (max) | X shares (max) | X1 shares (max) | Z shares (max) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Argonaut | 1.50% | 1.50% | 1.25% | - | 1.00% | - | 2.00% | 1.60% | - | 1.50% | - | 1.25% | - | - |
| World Opportunities | 1.50% | 1.50% | 1.25% | - | 1.00% | - | 2.00% | 1.60% | - | - | - | - | - | - |
| Infrastructure Securities | 1.50% | 1.50% | 1.25% | - | 1.00% | 0.75% | 2.00% | 1.60% | - | - | - | - | - | - |
| Yield Opportunities * | 0.80% | 0.80% | 0.70% | - | 0.60% | - | 1.40% | 1.00% | - | - | - | - | - | - |
| Accessible Clean Energy | 1.50% | 1.50% | 1.25% | - | 1.00% | - | 2.00% | 1.60% | 2.40% | - | - | 0.75% | - | - |
| Cullen US Value | - | 1.00% | 0.90% | - | 0.75% | - | 2.00% | 1.50% | - | - | - | 0.50% | - | - |
| Global Convertible Bonds | - | 0.75% | 0.75% | 0.90% | 0.50% | - | 1.75% | 2.20% | - | - | - | - | - | - |
| Yield Opportunities SP ** | N/A | N/A | - | - | - | - | - | - | - | - | - | - | - | - |

** Until April 7, 2025 (date of merge)*
*** Since April 7, 2025 (launch date)*

S and Z share classes do not pay any Global Management Fee.

The effective rates applicable as at June 30, 2025, are as follows:

| Quaero Capital Funds (Lux) | A shares | A1 shares | B shares | B1 shares | C shares | C1 shares | D shares | D1 shares | D2 shares | H shares | S shares | X shares | X1 shares | Z shares |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Argonaut | 1.50% | 1.50% | 1.25% | - | - | - | 2.00% | - | - | 1.50% | - | 1.25% | - | - |
| World Opportunities | 1.50% | 1.50% | - | - | - | - | 2.00% | - | - | - | - | - | - | - |
| Infrastructure Securities | 1.50% | 1.50% | - | - | 1.00% | - | 2.00% | - | - | - | - | - | - | - |
| Yield Opportunities * | 0.80% | - | - | - | 0.60% | - | - | 1.00% | - | - | - | - | - | - |
| Accessible Clean Energy | 1.50% | - | 1.25% | - | 1.00% | - | 2.00% | - | - | - | - | 0.75% | - | - |
| Cullen US Value | - | 1.00% | - | - | 0.75% | - | 1.00% | - | - | - | - | 0.50% | - | - |
| Global Convertible Bonds | - | 0.75% | - | - | 0.50% | - | 1.75% | - | - | - | - | - | - | - |
| Yield Opportunities SP ** | N/A | N/A | - | - | - | - | - | - | - | - | - | - | - | - |

** Until April 7, 2025 (date of merge)*
*** Since April 7, 2025 (launch date)*

Each sub-fund may, in addition, be required to indirectly pay management fees of a maximum of 4% on account of its investment in other UCIs or UCITS. Quaero Capital Funds (Lux) - Argonaut, Quaero Capital Funds (Lux) - World Opportunities and Quaero Capital Funds (Lux) - Bond investment Opportunity invest a significant portion of their NAVs in underlying funds.

The maximum management fees of the underlying fund are as follows:

| **Underlying funds** | **Management fees (max.)** |
|---|---|
| PICTET - SHORT TERM MONEY MARKET J EUR | 0.10% |
| VONTOBEL - SUSTAINABLE E/M LEADERS I | 1.00% |
| ABERFORTH SMALLER COMPANIES TRUST | 0.75% |

In addition, the Investment Manager is entitled to receive, out of the assets of each class within each sub-fund, fees corresponding to 0.20% p.a. of the NAV (the "fixed fees"). The fixed fees cover all fees and expenses incurred in the day-to-day operation, administration and servicing of the SICAV and its sub-funds in relation to the following:

(1) marketing and promotion expenses;
(2) advertising;
(3) costs relating to the publication of prices;
(4) distribution of semi-annual and annual reports and other reporting expenses;
(5) publication and mailing of notifications and reports to shareholders or any other type of communication to shareholders, regulatory authorities or service providers.

Details of calculation of fixed fees are available in the Prospectus.

## NOTE 5 PERFORMANCE FEES

The Investment Manager is entitled to receive performance fees in regards to each sub-fund as follows:

### a) Quaero Capital Funds (Lux) - Argonaut

The Investment Manager receives out of the assets of the sub-fund attributable to all Classes of Shares, except Classes S and Z Shares, performance fees, accrued on each valuation day, paid on an annual basis within 20 business days after the end of each fiscal year, based on the NAV, equivalent to 12.5% of the performance of the NAV per Share measured against the High Water Mark (as defined in the relevant special section of the Prospectus) over a hurdle rate of 5% p.a. pro rata temporis, calculated since the last performance fees payment.

The Investment Manager receives out of the assets of the sub-fund attributable to Class X Shares performance fees, accrued on each valuation day, paid on an annual basis within 20 business days after the end of each fiscal year, based on the NAV equivalent to 12.5% of the performance of the NAV per share measured against the High Water Mark (as defined in the relevant special section of the Prospectus) over the return of the Benchmark Index (MSCI European MicroCap Index), calculated since the last performance fees payment.

Provision is made for this performance fee on each Valuation Day. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee are reduced accordingly. If these provisions fall to zero, no performance fee is payable.

## Notes to the financial statements as at June 30, 2025 (continued)

Details of calculation of the performance fees are available in the relevant special section of the Prospectus.

| ISIN code | Share class | Class currency | Performance fees | % of net assets* |
|---|---|---|---|---|
| LU0428317514 | A (ACC) EUR | EUR | - | - |
| LU0512346346 | A (ACC) GBP | GBP | - | - |
| LU0584436546 | A (ACC) CHF | CHF | - | - |
| LU0551533457 | A (ACC) SEK | SEK | - | - |
| LU0675400260 | A (ACC) USD | USD | - | - |
| LU1890151431 | A1 (ACC) EUR | EUR | - | - |
| LU0866897233 | B (ACC) EUR | EUR | - | - |
| LU0770749538 | D (ACC) EUR | EUR | - | - |
| LU0428315906 | H (ACC) EUR | EUR | - | - |
| LU0973085789 | X (ACC) GBP | GBP | - | - |

** Based on the average of the Net Assets of the Class for the period ended June 30, 2025.*

### b) Quaero Capital Funds (Lux) - World Opportunities

The Investment Manager receives, out of the assets of the sub-fund attributable to all classes of Shares except the classes D and Z, performance fees, accrued on each valuation day, paid on an annual basis within 20 business days after the end of each fiscal year, based on the NAV, equivalent to 10% of the performance of the NAV per Share exceeding the High Water Mark (as defined in the relevant special section of the Prospectus).

Provision is made for this performance fee on each Valuation Day. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee are reduced accordingly. If these provisions fall to zero, no performance fee is payable.

Details of calculation of performance fees are available in the relevant special section of the Prospectus.

| ISIN code | Share class | Class currency | Performance fees | % of net assets* |
|---|---|---|---|---|
| LU0754593787 | A (ACC) EUR | EUR | - | - |
| LU1539115680 | A (ACC) CHF | CHF | - | - |
| LU1539115334 | A (ACC) USD | USD | - | - |

** Based on the average of the Net Assets of the Class for the period ended June 30, 2025.*

### c) Quaero Capital Funds (Lux) - Yield Opportunities

The Investment Manager receives out of the assets of the sub-fund attributable to Class A of Shares performance fees, accrued on each valuation day, paid on an annual basis within 20 business days after the end of each fiscal year, based on the NAV, equivalent to 5% of the performance of the NAV per Share exceeding the High Water Mark (as defined in the relevant special section of the Prospectus).

Provision is made for this performance fee on each Valuation Day. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee are reduced accordingly. If these provisions fall to zero, no performance fee is payable.

Details of calculation of the performance fees are available in the relevant special section of the Prospectus.

| ISIN code | Share class | Class currency | Performance fees | % of net assets* |
|---|---|---|---|---|
| LU1136191399 | A (ACC) EUR | EUR | 1,022.39 | 0.15% |
| LU1277647605 | A (ACC) CHF | CHF | - | - |
| LU1277647514 | A (ACC) USD | USD | 38.92 | 0.01% |

** Based on the average of the Net Assets of the Class for the period from January 1, 2025 to April, 7 2025 (date of merge).*

### d) Quaero Capital Funds (Lux) - Accessible Clean Energy

The Investment Manager receives out of the assets of the sub-fund except the class X, performance fees, accrued on each Valuation Day, paid on an annual basis within 20 business days after the end of each fiscal year, based on the NAV, equivalent to 12% of the performance of the NAV per Share measured against the High Water Mark (as defined in the relevant special section of the Prospectus) over the return of the Benchmark Index (MSCI World Index), calculated since the last performance fees payment.

Provision is made for this performance fee on each Valuation Day. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee are reduced accordingly. If these provisions fall to zero, no performance fee is payable.

Details of calculation of the performance fees are available in the relevant special section of the Prospectus.

| ISIN code | Share class | Class currency | Performance fees | % of net assets* |
|---|---|---|---|---|
| LU1710458198 | A (ACC) CHF | CHF | - | - |
| LU1633832339 | A (ACC) USD | USD | - | - |
| LU1710457893 | A (ACC) EUR | EUR | - | - |
| LU1651874312 | B (ACC) USD | USD | - | - |
| LU1807429052 | B (ACC) EUR | EUR | - | - |
| LU1710458354 | C (ACC) EUR | EUR | - | - |
| LU1633832503 | C (ACC) USD | USD | - | - |
| LU1975630440 | C (ACC) EUR (non hedged) | EUR | - | - |
| LU2209348452 | C (ACC) GBP | GBP | - | - |
| LU2497530845 | D (ACC) EUR | EUR | - | - |

** Based on the average of the Net Assets of the Class for the period ended June 30, 2025.*

### e) Quaero Capital Funds (Lux) - Global Convertible Bonds

The Investment Manager receives, out of the assets of the sub-fund attributable to all classes of Shares, except the classes B1 and Z, performance fees, accrued on each Valuation Day, paid on an annual basis within 20 business days after the end of each fiscal year, based on the NAV, equivalent up to 10% of the performance of the NAV per Share exceeding the High Water Mark (as defined in the relevant special section of the Prospectus).

Provision is made for this performance fee on each Valuation Day. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee are reduced accordingly. If these provisions fall to zero, no performance fee is payable.

Details of calculation of the performance fees are available in the relevant special section of the Prospectus.

| ISIN code | Share class | Class currency | Performance fees | % of net assets* |
|---|---|---|---|---|
| LU2114351864 | A1 (ACC) EUR | EUR | 718.88 | 0.20% |
| LU2174431721 ** | B1 (ACC) USD | USD | - | - |
| LU2114352243 | C (ACC) EUR | EUR | 126,092.21 | 0.32% |
| LU2174431994 | C (ACC) USD | USD | 7,810.43 | 0.68% |
| LU2171513091 | C (ACC) CHF | CHF | 16,628.82 | 0.50% |
| LU2141149414 | C (DIST) EUR | EUR | 176,800.99 | 0.31% |
| LU2173413373 | D (ACC) EUR | EUR | - | - |
| LU2173413027 *** | D (ACC) CHF | CHF | 1,387.29 | 0.10% |
| LU2173413530 **** | D (ACC) USD | USD | 132.39 | 0.11% |

** Based on the average of the Net Assets of the Class for the period ended June 30, 2025*
*** Since June 16, 2025 (launch date).*
**** Since June 17, 2025 (launch date).*
***** Since June 18, 2025 (launch date).*

### f) Quaero Capital Funds (Lux) - Bond Investment Opportunity

The Investment Manager receives, out of the assets of the sub-fund attributable to all classes of Shares, except the class Z, performance fees, accrued on each Valuation Day, paid on an annual basis within 20 business days after the end of each fiscal year, based on the NAV, equivalent to 15% of the performance of the NAV per Share exceeding the High Water Mark over the return of the Benchmark Index (€STR+ 2.50%) calculated since the last Performance Fee payment.

Provision is made for this performance fee on each Valuation Day. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee are reduced accordingly. If these provisions fall to zero, no performance fee is payable.

| ISIN code | Share class | Class currency | Performance fees | % of net assets* |
|---|---|---|---|---|
| LU2696108674 ** | B (ACC) EUR | EUR | - | - |
| LU3005136208 ** | B (ACC) CHF | CHF | - | - |
| LU2696109219 | D (ACC) EUR | EUR | 3.41 | 0.00% |
| LU2984121793 ** | D (ACC) CHF | CHF | 1,757.23 | 0.25% |
| LU3005136117 ** | D (ACC) USD | USD | 2,513.11 | 0.33% |
| LU2696109565 | X (ACC) EUR | EUR | - | - |
| LU2696109300 | X (ACC) CHF | CHF | - | - |

** Based on the average of the Net Assets of the Class for the period ended June 30, 2025.*
*** Since April 7, 2025 (launch date).*

The other sub-funds are not subject to performance fees.

## Notes to the financial statements as at June 30, 2025 (continued)

### NOTE 6 OTHER FEES PAYABLE

As at June 30, 2025, the other fees payable include mainly operating, administration, audit, Management Company and depositary expenses.

### NOTE 7 SUBSCRIPTION AND REDEMPTION

Shareholders or prospective investors may subscribe for a sub-class in a class in a sub-fund at a subscription price per Share equal to:

(a) the initial subscription price where the subscription relates to the initial offering period or initial offering date; or

(b) the NAV per share as of the Valuation Day on which the subscription is effected where the subscription relates to a subsequent offering (other than the initial offering period or initial offering date) of shares of an existing sub-class in an existing class in an existing sub-fund.

### NOTE 8 EXCHANGE RATE AS AT JUNE 30, 2025

The following exchange rates were used for the conversion of the net assets of the sub-funds into EUR as at June 30, 2025:

| | | |
|---|---|---|
| 1 EUR = | 0.93438500 | CHF |
| 1 EUR = | 0.85660603 | GBP |
| 1 EUR = | 169.55677539 | JPY |
| 1 EUR = | 11.18726518 | SEK |
| 1 EUR = | 1.17385050 | USD |

### NOTE 9 FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts on identical currency pairs listed below are aggregated.

The SICAV had the following forward foreign exchange contracts outstanding as at June 30, 2025:

Quaero Capital Funds (Lux) - Argonaut

| Currency | Purchase | Currency | Sale | Maturity date |
|---|---|---|---|---|
| CHF | 7,699,826.99 | EUR | 8,224,369.02 | 31/07/2025 |
| GBP | 4,799,003.00 | EUR | 5,618,288.85 | 31/07/2025 |
| SEK | 259,304.35 | EUR | 23,418.19 | 31/07/2025 |
| USD | 7,255,253.62 | EUR | 6,182,692.49 | 31/07/2025 |

The net unrealised loss on these contracts as at June 30, 2025 was EUR 10,583.70 and is included in the statement of net assets.

## Notes to the financial statements as at June 30, 2025 (continued)

### Quaero Capital Funds (Lux) - World Opportunities

| Currency | Purchase | Currency | Sale | Maturity date |
|---|---|---|---|---|
| CHF | 16,571,107.11 | USD | 20,776,212.52 | 31/07/2025 |
| EUR | 2,218,309.52 | USD | 2,603,723.05 | 31/07/2025 |

The net unrealised gain on these contracts as at June 30, 2025 was USD 134,215.00 and is included in the statement of net assets.

### Quaero Capital Funds (Lux) - Infrastructure Securities

| Currency | Purchase | Currency | Sale | Maturity date |
|---|---|---|---|---|
| CHF | 4,560,454.64 | EUR | 4,871,130.47 | 31/07/2025 |
| EUR | 1,157,779.94 | USD | 1,359,537.10 | 31/07/2025 |
| USD | 3,642,101.77 | EUR | 3,103,752.47 | 31/07/2025 |

The net unrealised gain on these contracts as at June 30, 2025 was EUR 13,501.35 and is included in the statement of net assets.

### Quaero Capital Funds (Lux) - Accessible Clean Energy

| Currency | Purchase | Currency | Sale | Maturity date |
|---|---|---|---|---|
| CHF | 842,000.51 | USD | 1,055,667.64 | 31/07/2025 |
| EUR | 7,127,603.77 | USD | 8,365,967.90 | 31/07/2025 |

The net unrealised gain on these contracts as at June 30, 2025 was USD 25,542.40 and is included in the statement of net assets.

### Quaero Capital Funds (Lux) - Cullen US Value

| Currency | Purchase | Currency | Sale | Maturity date |
|---|---|---|---|---|
| EUR | 327,649.30 | USD | 384,575.75 | 31/07/2025 |
| GBP | 31,594,912.93 | USD | 43,387,209.46 | 31/07/2025 |

The net unrealised loss on these contracts as at June 30, 2025 was USD 83,958.64 and is included in the statement of net assets.

### Quaero Capital Funds (Lux) - Global Convertible Bonds

| Currency | Purchase | Currency | Sale | Maturity date |
|---|---|---|---|---|
| CHF | 4,875,880.64 | EUR | 5,209,084.97 | 31/07/2025 |
| EUR | 3,400,000.00 | AUD | 6,088,178.04 | 18/09/2025 |
| EUR | 1,350,000.00 | HKD | 12,288,280.50 | 18/09/2025 |
| EUR | 15,300,000.00 | JPY | 2,566,010,568.00 | 18/09/2025 |
| EUR | 65,000,000.00 | USD | 75,884,692.00 | 18/09/2025 |
| USD | 14,094,424.68 | EUR | 12,013,208.40 | 31/07/2025 |

The net unrealised gain on these contracts as at June 30, 2025 was EUR 824,188.74 and is included in the statement of net assets.

## Notes to the financial statements as at June 30, 2025 (continued)

Quaero Capital Funds (Lux) - Bond Investment Opportunity

| Currency | Purchase | Currency | Sale | Maturity date |
|---|---|---|---|---|
| CHF | 3,398,402.45 | EUR | 3,629,914.78 | 31/07/2025 |
| USD | 774,419.94 | EUR | 659,935.63 | 31/07/2025 |

The net unrealised gain on these contracts as at June 30, 2025 was EUR 12,655.61 and is included in the statement of net assets.

### NOTE 10 FUTURES CONTRACTS

As at June 30, 2025, the SICAV had the following futures contracts:

Quaero Capital Funds (Lux) - Bond Investment Opportunity

| | Maturity date | Currency | Commitment in EUR | Unrealised in EUR |
|---|---|---|---|---|
| Purchase of 40.00 UK 10Y L-Gilt Government Bond | 26/09/2025 | GBP | 4,237,171.85 | 75,647.39 |

The net unrealised gain on this contract as at June 30, 2025, was EUR 75,647.39 and is included in the statement of net assets.

### NOTE 11 COLLATERAL ON OTC DERIVATIVES PRODUCTS

In the framework of their transactions on OTC derivatives products, the sub-funds of the SICAV may receive cash collateral from the various counterparties with which they deal. As at June 30, 2025, no collateral on OTC derivatives products had been received by the SICAV.

### NOTE 12 UKRAINE RUSSIA CONFLICT

The war between Russia and Ukraine is unfortunately still ongoing. No active sub funds have any exposure to companies listed in Ukraine or Russia. The New Europe sub-fund (in liquidation) and the Yield Opportunity SP have exposure to Russian companies. These will be disposed when possible

### NOTE 13 SUBSEQUENT EVENTS

No subsequent event occurred after the period-end.

## Total Expense Ratio ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), the SICAV is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment advisory fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant year) expressed in its reference currency.

Moreover, for the new share classes launched during the period, operating fees were annualised as stated in point 8 of the Directive. The amounts were annualised whereas certain fixed costs were not split equally over the period.

For the period from July 1, 2024 to June 30, 2025, the TER was:

| Class | Currency | Annualised TER including performance fees | Annualised TER excluding performance fees |
|---|---|---|---|
| Quaero Capital Funds (Lux) - Argonaut | | | |
| A (ACC) EUR | EUR | 2.07% | 2.07% |
| A (ACC) CHF | CHF | 2.11% | 2.11% |
| A (ACC) GBP | GBP | 2.10% | 2.10% |
| A (ACC) SEK | SEK | 2.10% | 2.10% |
| A (ACC) USD | USD | 2.11% | 2.11% |
| A1 (ACC) EUR | EUR | 2.04% | 2.04% |
| B (ACC) EUR | EUR | 1.79% | 1.79% |
| D (ACC) EUR | EUR | 2.57% | 2.57% |
| H (ACC) EUR | EUR | 2.08% | 2.08% |
| X (ACC) GBP | GBP | 1.87% | 1.87% |
| S (ACC) EUR | EUR | 0.33% | 0.33% |
| Quaero Capital Funds (Lux) - World Opportunities | | | |
| A (ACC) EUR | EUR | 2.14% | 2.14% |
| A (ACC) CHF | CHF | 2.14% | 2.14% |
| A (ACC) USD | USD | 2.11% | 2.11% |
| D (ACC) EUR | EUR | 2.66% | 2.66% |
| D (ACC) USD | USD | 2.60% | 2.60% |
| Quaero Capital Funds (Lux) - Infrastructure Securities | | | |
| A (ACC) EUR | EUR | 2.37% | 2.37% |
| A (ACC) USD | USD | 2.31% | 2.31% |
| A (ACC) CHF | CHF | 2.28% | 2.28% |
| A1 (DIST) CHF | CHF | 2.37% | 2.37% |
| C (ACC) EUR | EUR | 1.72% | 1.72% |
| C (ACC) CHF | CHF | 1.85% | 1.85% |
| D (ACC) EUR | EUR | 2.70% | 2.70% |
| D (ACC) USD | USD | 2.90% | 2.90% |

## Total Expense Ratio ("TER") (continued)

| Class | Currency | Annualised TER including performance fees | Annualised TER excluding performance fees |
|---|---|---|---|
| Quaero Capital Funds (Lux) - Accessible Clean Energy | | | |
| A (ACC) CHF | CHF | 2.14% | 2.14% |
| A (ACC) USD | USD | 2.11% | 2.11% |
| A (ACC) EUR | EUR | 2.13% | 2.13% |
| B (ACC) USD | USD | 1.83% | 1.83% |
| B (ACC) EUR | EUR | 1.86% | 1.86% |
| C (ACC) EUR | EUR | 1.64% | 1.64% |
| C (ACC) USD | USD | 1.57% | 1.57% |
| C (ACC) EUR (non hedged) | EUR | 1.56% | 1.56% |
| D (ACC) EUR | EUR | 2.61% | 2.61% |
| X (ACC) USD | USD | 1.35% | 1.35% |
| Quaero Capital Funds (Lux) - Cullen US Value | | | |
| A1 (ACC) USD | USD | 1.60% | 1.60% |
| A1 (ACC) EUR | EUR | 1.63% | 1.63% |
| C (ACC) GBP | GBP | 1.38% | 1.38% |
| D (ACC) USD | USD | 1.67% | 1.67% |
| X (ACC) USD | USD | 1.14% | 1.14% |
| X (ACC) GBP | GBP | 1.18% | 1.18% |
| Quaero Capital Funds (Lux) - Global Convertible Bonds | | | |
| A1 (ACC) EUR | EUR | 1.28% | 1.28% |
| C (ACC) EUR | EUR | 1.03% | 1.03% |
| C (ACC) USD | USD | 1.32% | 1.06% |
| C (ACC) CHF | CHF | 1.04% | 1.04% |
| C (DIST) EUR | EUR | 1.03% | 1.03% |
| D (ACC) EUR | EUR | 2.36% | 2.36% |
| D (ACC) CHF | CHF | 2.41% | 2.41% |
| D (ACC) USD | USD | 2.35% | 2.35% |
| B1 (ACC) USD | USD | 1.33% | 1.33% |
| Quaero Capital Funds (Lux) - Bond Investment Opportunity | | | |
| D (ACC) EUR | EUR | 1.31% | 1.31% |
| X (ACC) EUR | EUR | 0.77% | 0.70% |
| X (ACC) CHF | CHF | 0.70% | 0.70% |
| B (ACC) CHF | CHF | 1.01% | 1.01% |
| D (ACC) CHF | CHF | 1.25% | 1.25% |
| B (ACC) EUR | EUR | 0.98% | 0.98% |
| D (ACC) USD | USD | 1.27% | 1.27% |
| Quaero Capital Funds (Lux) - Yield Opportunities SP | | | |
| A (ACC) EUR | EUR | 0.37% | 0.37% |

## Performance

The performance per share class was calculated by comparing the net assets per share as at June 30, 2025 with the net assets per share as at December 31, 2024.

For share classes that distributed a dividend, the dividend amount was reintegrated into the net assets as at June 30, 2025, in order to compute the performance including dividends.

The performance was calculated at the end of each financial year according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS").

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

As at June 30, 2025, performances were the following:

| Class | Currency | Performance for the period ending June 30, 2025 | Performance for the financial year ending December 31, 2024 | Performance for the financial year ending December 31, 2023 | Performance for the financial year ending December 31, 2022 |
|---|---|---|---|---|---|
| Quaero Capital Funds (Lux) - Argonaut | | | | | |
| A (ACC) EUR | EUR | 7.57% | -1.95% | -5.67% | -12.80% |
| A (ACC) CHF | CHF | 6.30% | -4.54% | -7.75% | -13.01% |
| A (ACC) GBP | GBP | 8.33% | -0.84% | -4.55% | -11.76% |
| A (ACC) SEK | SEK | 7.16% | -2.44% | -5.90% | -12.97% |
| A (ACC) USD | USD | 8.51% | -0.47% | -3.85% | -10.56% |
| A1 (ACC) EUR | EUR | 7.60% | -1.92% | -5.61% | -12.76% |
| B (ACC) EUR | EUR | 7.73% | -1.66% | -5.40% | -12.56% |
| D (ACC) EUR | EUR | 7.31% | -2.44% | -6.14% | -13.23% |
| H (ACC) EUR | EUR | 7.57% | -1.95% | -5.68% | -12.80% |
| X (ACC) GBP | GBP | 8.47% | -0.60% | -4.31% | -11.68% |
| S (ACC) EUR | EUR | 8.55% | -0.24% | -4.03% | -11.36% |
| Quaero Capital Funds (Lux) - World Opportunities | | | | | |
| A (ACC) EUR | EUR | 7.08% | 1.36% | 17.01% | -31.65% |
| A (ACC) CHF | CHF | 6.06% | -1.00% | 14.70% | -31.68% |
| A (ACC) USD | USD | 8.48% | 3.44% | 20.13% | -28.93% |
| D (ACC) EUR | EUR | 6.81% | 0.85% | 16.42% | -31.99% |
| D (ACC) USD | USD | 8.22% | 2.93% | 19.52% | -29.28% |
| Quaero Capital Funds (Lux) - Infrastructure Securities | | | | | |
| A (ACC) EUR | EUR | -2.97% | 6.03% | 5.06% | -9.51% |
| A (ACC) USD | USD | -2.19% | 7.51% | 6.97% | -7.55% |
| A (ACC) CHF | CHF | -4.19% | 3.13% | 2.77% | -9.96% |
| A1 (DIST) CHF | CHF | -4.17% | 3.18% | 2.82% | -9.93% |
| C (ACC) EUR | EUR | -2.71% | 6.59% | 5.63% | -9.03% |
| C (ACC) CHF | CHF | -3.95% | 3.70% | 3.33% | -9.47% |
| D (ACC) EUR | EUR | -3.03% | 5.49% | 4.53% | -3.83% * |
| D (ACC) USD | USD | -2.44% | 8.40% * | - | - |

## Performance (continued)

| Class | Currency | Performance for the period ending June 30, 2025 | Performance for the financial year ending December 31, 2024 | Performance for the financial year ending December 31, 2023 | Performance for the financial year ending December 31, 2022 |
|---|---|---|---|---|---|
| Quaero Capital Funds (Lux) - Accessible Clean Energy | | | | | |
| A (ACC) CHF | CHF | 11.58% | -15.76% | -18.18% | -21.58% |
| A (ACC) USD | USD | 14.35% | -11.80% | -13.94% | -18.13% |
| A (ACC) EUR | EUR | 12.59% | -13.76% | -16.57% | -21.58% |
| B (ACC) USD | USD | 14.52% | -11.54% | -13.69% | -17.89% |
| B (ACC) EUR | EUR | 12.76% | -13.52% | -16.33% | -21.35% |
| C (ACC) EUR | EUR | 12.87% | -13.32% | -16.15% | -21.19% |
| C (ACC) USD | USD | 14.66% | -11.32% | -13.48% | -17.68% |
| C (ACC) EUR (non hedged) | EUR | 1.15% | -5.38% | -16.41% | -12.30% |
| D (ACC) EUR | EUR | 12.32% | -14.20% | -16.98% | -12.26% * |
| X (ACC) USD | USD | 14.79% | -11.13% | -13.30% | -8.20% * |
| Quaero Capital Funds (Lux) - Cullen US Value | | | | | |
| A1 (ACC) USD | USD | 2.00% | 9.98% | 7.18% | -8.14% |
| A1 (ACC) EUR | EUR | 0.89% | 7.93% | 4.47% | -11.08% |
| C (ACC) GBP | GBP | 1.81% | 9.62% | 6.44% | -9.61% |
| D (ACC) USD | USD | 1.97% | 9.92% | 7.14% | -8.18% |
| X (ACC) USD | USD | 2.23% | 10.48% | 7.67% | -7.71% |
| X (ACC) GBP | GBP | 1.91% | 9.90% | 6.67% | -9.46% |
| Quaero Capital Funds (Lux) - Global Convertible Bonds | | | | | |
| A1 (ACC) EUR | EUR | 6.73% | 8.10% | 5.99% | -16.80% |
| C (ACC) EUR | EUR | 6.76% | 8.38% | 6.25% | -16.58% |
| C (ACC) USD | USD | 6.98% | 4.02% * | - | - |
| C (ACC) CHF | CHF | 5.16% | 3.46% * | - | - |
| C (DIST) EUR | EUR | 6.77% | 8.37% | 6.25% | -16.58% |
| D (ACC) EUR | EUR | 6.37% | 6.98% | 4.88% | -17.65% |
| D (ACC) CHF | CHF | 0.99% * | - | - | - |
| D (ACC) USD | USD | 1.13% * | - | - | - |
| B1 (ACC) USD | USD | 1.12% * | - | - | - |
| Quaero Capital Funds (Lux) - Bond Investment Opportunity | | | | | |
| D (ACC) EUR | EUR | 1.43% | 6.31% | 1.22% * | - |
| X (ACC) EUR | EUR | 1.73% | 7.08% | 3.53% * | - |
| X (ACC) CHF | CHF | 0.50% | -0.92% * | - | - |
| B (ACC) CHF | CHF | 2.77% * | - | - | - |
| D (ACC) CHF | CHF | 2.47% * | - | - | - |
| B (ACC) EUR | EUR | 3.37% * | - | - | - |
| D (ACC) USD | USD | 3.35% * | - | - | - |
| Quaero Capital Funds (Lux) - Yield Opportunities SP | | | | | |
| A (ACC) EUR | EUR | - * | - | - | - |

** The performance of share classes launched during the period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share at the end of the year/period.*

## Other information to Shareholders

**Securities Financing Transactions Regulation ("SFTR")**

As at June 30, 2025, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.