

# Quaero Capital Funds (Lux)

Société d'Investissement à Capital Variable

Unaudited semi-annual report as at June 30, 2024



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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)

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# Quaero Capital Funds (Lux)

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# 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, CFO, 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

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

Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

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

**ADMINISTRATIVE AGENT** 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:

- Quaero Capital Funds (Lux) - World Opportunities

Quaero Capital LLP, 2-4 King Street, London, England for the sub-funds:

- Quaero Capital Funds (Lux) - Bamboo (note 1)
- Quaero Capital Funds (Lux) - China (note 1)
- Quaero Capital Funds (Lux) - Global Convertible Bonds
- Quaero Capital Funds (Lux) - Taiko Japan
- Quaero Capital Funds (Lux) - Quaeronaut Small & Mid Cap (note 1)

Quaero Capital (France) S.A.S., 4-8, rue Daru, 75008, Paris, France for the sub-funds:

- Quaero Capital Funds (Lux) - Accessible Clean Energy

Cullen Capital Management LLC, 645, Fifth Avenue, New York, United States for the sub-fund:

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



# Quaero Capital Funds (Lux)

## Organisation of the SICAV (continued)

AUDITOR	PricewaterhouseCoopers, <i>Société coopérative</i> , 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, <i>succursale de Luxembourg</i>

# Quaero Capital Funds (Lux)

## 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.

# Quaero Capital Funds (Lux)

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) - Bond Investment Opportunity

# Quaero Capital Funds (Lux)

## Statement of net assets as at June 30, 2024

	Combined	Quaero Capital Funds (Lux) - Argonaut	Quaero Capital Funds (Lux) - World Opportunities
	EUR	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.g)	519,007,666.82	227,113,967.33	20,217,178.49
Net unrealised gain/loss on investments	2,514,460.17	-27,885,839.16	6,280,489.15
Investments in securities at market value (note 2.c)	521,522,126.99	199,228,128.17	26,497,667.64
Cash at banks (note 2.c)	14,722,803.79	5,646,940.59	744,289.40
Bank deposits (note 2.c)	2,360,624.04	0.00	0.00
Dividend and interest receivable, net	1,117,931.17	0.00	30,565.61
Formation expenses (note 2.d)	619.12	0.00	0.00
Net unrealised gain on forward contracts (notes 2j, 2.k, 10)	51,605.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.i, 9)	88,150.03	0.00	0.00
	539,863,860.14	204,875,068.76	27,272,522.65
<b>LIABILITIES</b>			
Bank overdraft (note 2.c)	866,473.53	256,926.20	101,184.96
Investment management and advisory fees payable (note 4)	439,703.10	244,175.25	33,939.10
Performance fees payable (note 5)	66,385.19	0.00	0.00
"Taxe d'abonnement" payable (note 3)	46,734.49	18,231.07	3,449.68
Net unrealised loss on forward foreign exchange contracts (notes 2.i, 9)	910,565.52	196,775.75	16,362.15
Other fees payable (note 6)	595,567.92	160,269.28	28,466.40
	2,925,429.75	876,377.55	183,402.29
<b>TOTAL NET ASSETS AS AT JUNE 30, 2024</b>	<b>536,938,430.39</b>	<b>203,998,691.21</b>	<b>27,089,120.36</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>587,302,701.14</b>	<b>190,718,532.83</b>	<b>28,002,434.52</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>813,103,569.02</b>	<b>284,919,730.44</b>	<b>24,278,914.42</b>

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

# Quaero Capital Funds (Lux)

## Statement of net assets as at June 30, 2024 (continued)

	Quaero Capital Funds (Lux) - Infrastructure Securities	Quaero Capital Funds (Lux) - Yield Opportunities	Quaero Capital Funds (Lux) - Accessible Clean Energy
	EUR	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.g)	27,938,527.51	7,159,943.47	54,484,097.45
Net unrealised gain/loss on investments	2,134,230.59	-365,849.41	8,971,353.18
Investments in securities at market value (note 2.c)	30,072,758.10	6,794,094.06	63,455,450.63
Cash at banks (note 2.c)	1,128,882.20	1,133,162.07	2,099,377.43
Bank deposits (note 2.c)	0.00	373,221.19	0.00
Dividend and interest receivable, net	59,500.96	73,377.53	24,081.67
Formation expenses (note 2.d)	0.00	0.00	0.00
Net unrealised gain on forward contracts (notes 2j, 2.k, 10)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.i, 9)	0.00	0.00	42,295.71
	31,261,141.26	8,373,854.85	65,621,205.44
<b>LIABILITIES</b>			
Bank overdraft (note 2.c)	36,739.43	29,496.77	190,278.48
Investment management and advisory fees payable (note 4)	28,405.94	5,524.01	50,786.36
Performance fees payable (note 5)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	1,246.77	731.61	7,310.66
Net unrealised loss on forward foreign exchange contracts (notes 2.i, 9)	29,651.12	14,718.90	0.00
Other fees payable (note 6)	26,853.68	169,976.15	69,399.92
	122,896.94	220,447.44	317,775.42
<b>TOTAL NET ASSETS AS AT JUNE 30, 2024</b>	<b>31,138,244.32</b>	<b>8,153,407.41</b>	<b>65,303,430.02</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>40,648,917.14</b>	<b>8,906,314.24</b>	<b>97,942,772.77</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>51,411,723.04</b>	<b>33,387,666.69</b>	<b>138,436,195.62</b>

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

# Quaero Capital Funds (Lux)

## Statement of net assets as at June 30, 2024 (continued)

	Quaero Capital Funds (Lux) - Cullen ESG US Value	Quaero Capital Funds (Lux) - Global Convertible Bonds	Quaero Capital Funds (Lux) - Taiko Japan
	USD	EUR	JPY
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.g)	46,256,759.47	80,181,808.05	2,578,170,443.00
Net unrealised gain/loss on investments	4,586,831.66	2,882,659.78	1,035,853,877.00
Investments in securities at market value (note 2.c)	50,843,591.13	83,064,467.83	3,614,024,320.00
Cash at banks (note 2.c)	322,211.82	2,486,179.23	162,799,260.20
Bank deposits (note 2.c)	2,130,000.00	0.00	0.00
Dividend and interest receivable, net	50,587.43	266,173.91	4,052,177.00
Formation expenses (note 2.d)	0.00	0.00	106,738.00
Net unrealised gain on forward contracts (notes 2j, 2.k, 10)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.i, 9)	0.00	0.00	8,393,541.11
	53,346,390.38	85,816,820.97	3,789,376,036.31
<b>LIABILITIES</b>			
Bank overdraft (note 2.c)	290,830.54	0.00	0.00
Investment management and advisory fees payable (note 4)	29,535.46	35,257.91	919,246.25
Performance fees payable (note 5)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	5,417.48	2,201.81	478,765.45
Net unrealised loss on forward foreign exchange contracts (notes 2.i, 9)	57,305.10	600,684.30	0.00
Other fees payable (note 6)	44,289.64	68,113.27	3,082,954.94
	427,378.22	706,257.29	4,480,966.64
<b>TOTAL NET ASSETS AS AT JUNE 30, 2024</b>	<b>52,919,012.16</b>	<b>85,110,563.68</b>	<b>3,784,895,069.67</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>40,943,235.87</b>	<b>80,953,044.37</b>	<b>3,163,046,784.08</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>40,954,683.02</b>	<b>73,295,281.37</b>	<b>2,392,864,377.72</b>

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

# Quaero Capital Funds (Lux)

## Statement of net assets as at June 30, 2024 (continued)

Quaero Capital Funds  
(Lux) - Bond Investment  
Opportunity

EUR

### ASSETS

Investments in securities at acquisition cost (note 2.g)	48,798,745.23
Net unrealised gain/loss on investments	1,230,357.66
Investments in securities at market value (note 2.c)	50,029,102.89
Cash at banks (note 2.c)	429,406.36
Bank deposits (note 2.c)	0.00
Dividend and interest receivable, net	597,184.96
Formation expenses (note 2.d)	0.00
Net unrealised gain on forward contracts (notes 2j, 2.k, 10)	51,605.00
Net unrealised gain on forward foreign exchange contracts (notes 2.i, 9)	0.00
	51,107,299.21

### LIABILITIES

Bank overdraft (note 2.c)	0.00
Investment management and advisory fees payable (note 4)	14,396.50
Performance fees payable (note 5)	66,385.19
"Taxe d'abonnement" payable (note 3)	6,451.44
Net unrealised loss on forward foreign exchange contracts (notes 2.i, 9)	0.00
Other fees payable (note 6)	19,834.13
	107,067.26

**TOTAL NET ASSETS AS AT JUNE 30, 2024** **51,000,231.95**

**TOTAL NET ASSETS AS AT DECEMBER 31, 2023** **29,125,249.92**

**TOTAL NET ASSETS AS AT DECEMBER 31, 2022** **-**

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

# Quaero Capital Funds (Lux)

## Statement of operations and changes in net assets for the period ended June 30, 2024

	Combined	Quaero Capital Funds (Lux) - Argonaut	Quaero Capital Funds (Lux) - World Opportunities
	EUR	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>587,302,701.14</b>	<b>190,718,532.83</b>	<b>28,002,434.52</b>
<b>INCOME</b>			
Dividends, net (note 2.h)	4,857,050.67	2,585,305.94	172,770.05
Interest on bonds, net (note 2.h)	1,081,217.25	0.00	0.00
Bank interest	102,590.87	0.00	0.00
Other income	66,011.60	0.00	0.00
Income on subscriptions	7,527.58	0.00	0.00
	6,114,397.97	2,585,305.94	172,770.05
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.d)	4,774.30	0.00	0.00
Investment management and advisory fees (note 4)	2,703,461.77	1,409,631.54	204,123.51
Performance fees (note 5)	350.46	0.00	0.00
Depository fees, bank charges and interest	119,486.37	38,387.63	5,335.59
Professional fees, audit fees and other expenses	1,442,181.19	392,050.93	62,771.26
Administration fees	166,513.56	62,910.83	10,697.99
"Taxe d'abonnement" (note 3)	92,806.70	35,939.65	6,405.50
Transaction fees (note 2.m)	383,464.39	63,058.01	6,568.93
Other expenses	117,163.18	0.00	0.00
	5,030,201.92	2,001,978.59	295,902.78
<b>NET INVESTMENT INCOME/LOSS</b>	<b>1,084,196.05</b>	<b>583,327.35</b>	<b>-123,132.73</b>
Net realised gain/loss on sales of investments (note 2.e)	2,529,348.45	4,279,576.90	2,333,723.84
Net realised gain/loss on foreign exchange (note 2.f)	228,830.90	-184,863.76	189,867.96
Net realised gain/loss on forward foreign exchange contracts (notes 2.i, 9)	-1,082,582.85	1,076,367.53	-1,611,829.07
Net realised loss on future contracts	-158,230.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>2,601,562.55</b>	<b>5,754,408.02</b>	<b>788,630.00</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	14,617,281.07	11,049,838.60	426,483.97
- on forward foreign exchange contracts	-1,910,899.66	-438,485.77	-277,901.76
- on forward contracts	62,925.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>15,370,868.96</b>	<b>16,365,760.85</b>	<b>937,212.21</b>
Proceeds from subscriptions of shares	59,778,313.79	18,064,993.34	775,341.12
Cost of shares redeemed	-128,056,697.75	-21,546,583.73	-1,247,549.08
Revaluation difference*	-1,546,094.88	395,987.92	-1,378,318.41
Revaluation difference on the net assets at the beginning of the period**	4,089,339.13		
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>536,938,430.39</b>	<b>203,998,691.21</b>	<b>27,089,120.36</b>

\* 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, 2023 and June 30, 2024.

\*\* 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, 2023 and exchange rates applicable on June 30, 2024.

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



# Quaero Capital Funds (Lux)

## Statement of operations and changes in net assets for the period ended June 30, 2024 (continued)

	Quaero Capital Funds (Lux) - Bamboo (note 1)	Quaero Capital Funds (Lux) - Infrastructure Securities	Quaero Capital Funds (Lux) - Yield Opportunities
	USD	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>16,402,763.47</b>	<b>40,648,917.14</b>	<b>8,906,314.24</b>
<b>INCOME</b>			
Dividends, net (note 2.h)	0.00	630,579.73	34,748.48
Interest on bonds, net (note 2.h)	0.00	0.00	103,869.15
Bank interest	0.00	0.00	18,074.16
Other income	0.00	0.00	0.00
Income on subscriptions	0.00	0.00	0.00
	0.00	630,579.73	156,691.79
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.d)	0.00	0.00	0.00
Investment management and advisory fees (note 4)	15,300.27	189,601.74	35,182.61
Performance fees (note 5)	0.00	0.00	0.00
Depository fees, bank charges and interest	574.25	9,671.77	1,665.67
Professional fees, audit fees and other expenses	92,475.33	92,896.34	51,222.38
Administration fees	786.63	10,268.89	2,949.12
"Taxe d'abonnement" (note 3)	0.00	2,629.28	1,526.14
Transaction fees (note 2.m)	28,289.69	49,939.39	3,127.51
Other expenses	125,569.70	0.00	0.00
	262,995.87	355,007.41	95,673.43
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-262,995.87</b>	<b>275,572.32</b>	<b>61,018.36</b>
Net realised gain/loss on sales of investments (note 2.e)	917,405.00	547,426.41	-1,007,603.58
Net realised gain/loss on foreign exchange (note 2.f)	7,298.79	-89,012.55	-4,856.05
Net realised gain/loss on forward foreign exchange contracts (notes 2.i, 9)	-96,334.38	89,986.09	-56,168.87
Net realised loss on future contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>565,373.54</b>	<b>823,972.27</b>	<b>-1,007,610.14</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	-1,498,451.57	-1,157,808.98	1,393,412.33
- on forward foreign exchange contracts	3,301.14	-102,087.85	-74,655.97
- on forward contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-929,776.89</b>	<b>-435,924.56</b>	<b>311,146.22</b>
Proceeds from subscriptions of shares	23,862.20	2,825,133.93	0.00
Cost of shares redeemed	-15,430,297.70	-11,798,522.48	-971,054.23
Revaluation difference*	-66,551.08	-101,359.71	-92,998.82
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>-</b>	<b>31,138,244.32</b>	<b>8,153,407.41</b>

\* 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, 2023 and June 30, 2024.

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

# Quaero Capital Funds (Lux)

## Statement of operations and changes in net assets for the period ended June 30, 2024 (continued)

	Quaero Capital Funds (Lux) - Accessible Clean Energy	Quaero Capital Funds (Lux) - New Europe (note 1)	Quaero Capital Funds (Lux) - China (note 1)
	USD	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>97,942,772.77</b>	<b>12,208,194.00</b>	<b>34,529,229.00</b>
<b>INCOME</b>			
Dividends, net (note 2.h)	868,198.80	30,193.16	0.00
Interest on bonds, net (note 2.h)	0.00	0.00	0.00
Bank interest	0.00	11,219.51	0.00
Other income	0.00	0.00	0.00
Income on subscriptions	0.00	0.00	0.00
	868,198.80	41,412.67	0.00
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.d)	0.00	0.00	0.00
Investment management and advisory fees (note 4)	334,093.57	51,437.97	22,999.37
Performance fees (note 5)	0.00	350.46	0.00
Depository fees, bank charges and interest	22,832.64	5,177.99	949.72
Professional fees, audit fees and other expenses	170,059.04	138,599.88	61,750.07
Administration fees	22,497.71	1,537.09	1,816.90
"Taxe d'abonnement" (note 3)	14,333.27	620.49	2.86
Transaction fees (note 2.m)	96,560.63	40,056.51	52,997.77
Other expenses	0.00	0.00	0.00
	660,376.86	237,780.39	140,516.69
<b>NET INVESTMENT INCOME/LOSS</b>	<b>207,821.94</b>	<b>-196,367.72</b>	<b>-140,516.69</b>
Net realised gain/loss on sales of investments (note 2.e)	-3,494,480.04	-2,824,271.82	-4,194,533.68
Net realised gain/loss on foreign exchange (note 2.f)	15,447.05	2,419.05	-158,325.53
Net realised gain/loss on forward foreign exchange contracts (notes 2.i, 9)	-1,052,775.41	4,671.45	-454,629.45
Net realised loss on future contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-4,323,986.46</b>	<b>-3,013,549.04</b>	<b>-4,948,005.35</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	-2,716,869.63	3,134,994.76	1,483,566.11
- on forward foreign exchange contracts	29,782.54	-176.77	-92,266.53
- on forward contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-7,011,073.55</b>	<b>121,268.95</b>	<b>-3,556,705.77</b>
Proceeds from subscriptions of shares	560,892.84	1,600.00	20,826.34
Cost of shares redeemed	-25,467,197.16	-12,336,471.28	-30,545,106.22
Revaluation difference*	-721,964.88	5,408.33	-448,243.35
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>65,303,430.02</b>	<b>-</b>	<b>-</b>

\* 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, 2023 and June 30, 2024.

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

# Quaero Capital Funds (Lux)

## Statement of operations and changes in net assets for the period ended June 30, 2024 (continued)

	Quaero Capital Funds (Lux) - Cullen ESG US Value	Quaero Capital Funds (Lux) - Global Convertible Bonds	Quaero Capital Funds (Lux) - Taiko Japan
	USD	EUR	JPY
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>40,943,235.87</b>	<b>80,953,044.37</b>	<b>3,163,046,784.08</b>
<b>INCOME</b>			
Dividends, net (note 2.h)	405,664.90	1,090.78	36,115,382.09
Interest on bonds, net (note 2.h)	0.00	334,868.47	0.00
Bank interest	43,652.86	0.00	0.00
Other income	0.00	0.00	0.00
Income on subscriptions	0.00	0.00	0.00
	449,317.76	335,959.25	36,115,382.09
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.d)	1,286.65	0.00	40,788.23
Investment management and advisory fees (note 4)	164,684.03	211,435.37	5,335,859.85
Performance fees (note 5)	0.00	0.00	0.00
Depository fees, bank charges and interest	9,771.50	15,758.03	677,365.89
Professional fees, audit fees and other expenses	133,384.12	159,896.92	8,202,984.63
Administration fees	15,653.44	22,490.73	1,183,872.68
"Taxe d'abonnement" (note 3)	10,144.60	4,382.25	930,919.65
Transaction fees (note 2.m)	12,353.34	2,286.39	126,663.83
Other expenses	0.00	0.00	0.00
	347,277.68	416,249.69	16,498,454.76
<b>NET INVESTMENT INCOME/LOSS</b>	<b>102,040.08</b>	<b>-80,290.44</b>	<b>19,616,927.33</b>
Net realised gain/loss on sales of investments (note 2.e)	750,428.99	5,120,602.55	-40,696,017.15
Net realised gain/loss on foreign exchange (note 2.f)	299,008.92	381,580.25	-35,486,915.87
Net realised gain/loss on forward foreign exchange contracts (notes 2.i, 9)	-438,568.09	122,670.68	196,981,881.64
Net realised loss on future contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>712,909.90</b>	<b>5,544,563.04</b>	<b>140,415,875.95</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	1,064,707.84	-1,224,217.34	390,880,393.00
- on forward foreign exchange contracts	-76,754.54	-996,388.88	20,679,619.73
- on forward contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,700,863.20</b>	<b>3,323,956.82</b>	<b>551,975,888.68</b>
Proceeds from subscriptions of shares	13,024,215.22	3,937,262.69	83,992,512.91
Cost of shares redeemed	-2,607,481.95	-3,103,700.20	-171,145,690.89
Revaluation difference*	-141,820.18	0.00	157,025,574.89
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>52,919,012.16</b>	<b>85,110,563.68</b>	<b>3,784,895,069.67</b>

\* 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, 2023 and June 30, 2024.

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

# Quaero Capital Funds (Lux)

## Statement of operations and changes in net assets for the period ended June 30, 2024 (continued)

	Quaero Capital Funds (Lux) - Quaeronaut Small & Mid Cap (note 1)	Quaero Capital Funds (Lux) - Bond Investment Opportunity
	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>7,246,844.63</b>	<b>29,125,249.92</b>
<b>INCOME</b>		
Dividends, net (note 2.h)	15,862.99	0.00
Interest on bonds, net (note 2.h)	0.00	642,479.63
Bank interest	0.00	32,566.77
Other income	0.00	66,011.60
Income on subscriptions	0.00	7,527.58
	<b>15,862.99</b>	<b>748,585.58</b>
<b>EXPENSES</b>		
Amortization of formation expenses (note 2.d)	3,337.20	0.00
Investment management and advisory fees (note 4)	15,197.14	68,445.71
Performance fees (note 5)	0.00	0.00
Depository fees, bank charges and interest	548.41	7,526.15
Professional fees, audit fees and other expenses	47,884.79	26,451.43
Administration fees	931.79	10,550.11
"Taxe d'abonnement" (note 3)	0.00	13,490.69
Transaction fees (note 2.m)	15,882.90	24,781.81
Other expenses	0.00	0.00
	<b>83,782.23</b>	<b>151,245.90</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-67,919.24</b>	<b>597,339.68</b>
Net realised gain/loss on sales of investments (note 2.e)	-12,701.36	102,964.23
Net realised gain/loss on foreign exchange (note 2.f)	-1,239.17	996.44
Net realised gain/loss on forward foreign exchange contracts (notes 2.i, 9)	-53,180.58	0.00
Net realised loss on future contracts	0.00	-158,230.00
<b>NET REALISED GAIN/LOSS</b>	<b>-135,040.35</b>	<b>543,070.35</b>
<b>Change in net unrealised appreciation/depreciation:</b>		
- on investments	55,467.27	255,843.06
- on forward foreign exchange contracts	-32,920.63	0.00
- on forward contracts	0.00	62,925.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-112,493.71</b>	<b>861,838.41</b>
Proceeds from subscriptions of shares	0.00	21,021,376.98
Cost of shares redeemed	-7,042,738.98	-8,233.36
Revaluation difference*	-91,611.94	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>-</b>	<b>51,000,231.95</b>

\* 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, 2023 and June 30, 2024.

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 Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2024	30.06.2024	31.12.2023	31.12.2022
Quaero Capital Funds (Lux) - Argonaut					
A (ACC) EUR	EUR	125,307.41	430.17	397.69	421.61
A (ACC) CHF	CHF	39,289.55	279.72	262.07	284.08
A (ACC) GBP	GBP	18,479.11	383.75	352.91	369.72
A (ACC) SEK	SEK	1,884.45	362.21	335.47	356.50
A (ACC) USD	USD	26,539.69	330.93	303.76	315.93
A1 (ACC) EUR	EUR	62,861.16	125.85	116.33	123.25
B (ACC) EUR	EUR	224,020.67	311.23	287.31	303.72
D (ACC) EUR	EUR	243.24	284.46	263.63	280.89
H (ACC) EUR	EUR	27,322.44	841.31	777.78	824.58
X (ACC) GBP	GBP	64,283.22	265.21	243.59	254.56
S (ACC) EUR	EUR	1.97	488.42	447.62	466.43
Z (ACC) EUR	EUR	97.54	12,978.66	11,897.52	12,400.50
Quaero Capital Funds (Lux) - World Opportunities					
A (ACC) EUR	EUR	19,316.30	126.73	121.56	103.89
A (ACC) CHF	CHF	147,634.87	119.26	115.77	100.93
A (ACC) USD	USD	28,674.99	151.24	143.63	119.56
D (ACC) EUR	EUR	1,712.17	186.00	178.86	153.63
D (ACC) USD	USD	900.00	214.61	204.31	170.94
Quaero Capital Funds (Lux) - Bamboo (note 1)					
A (ACC) USD	USD	-	-	111.91	127.34
A (ACC) EUR	EUR	-	-	93.23	109.00
B (ACC) USD	USD	-	-	114.85	130.26
C (ACC) USD	USD	-	-	101.62	115.03
C (ACC) EUR	EUR	-	-	80.97	94.16
X (ACC) USD	USD	-	-	120.79	136.43
Quaero Capital Funds (Lux) - Infrastructure Securities					
A (ACC) EUR	EUR	6,510.26	175.36	177.04	168.52
A (ACC) USD	USD	6,870.29	201.82	202.32	189.14
A (ACC) CHF	CHF	9,440.97	159.54	163.33	158.92
A1 (DIST) CHF	CHF	10,858.31	141.74	145.07	141.09
C (ACC) EUR	EUR	144,554.35	144.85	145.87	138.10
C (ACC) CHF	CHF	26,140.54	110.06	112.36	108.74
C (ACC) USD	USD	11,000.00	107.22	107.19	99.67
D (ACC) EUR	EUR	2,570.00	99.33	100.53	96.17
D (ACC) USD	USD	2,751.14	100.83	-	-
Quaero Capital Funds (Lux) - Yield Opportunities					
A (ACC) EUR	EUR	5,378.41	128.05	123.03	126.75
A (ACC) CHF	CHF	1,295.39	93.48	91.05	95.93
A (ACC) USD	USD	6,132.07	120.10	114.63	115.82
D1 (ACC) EUR	EUR	24,819.02	115.67	111.16	114.62
D1 (ACC) CHF	CHF	8,674.28	89.92	87.60	92.38
C (DIST) EUR	EUR	4,000.00	92.46	88.66	93.72
C (DIST) CHF	CHF	27,476.16	84.23	81.87	88.51
C (DIST) GBP	GBP	1,694.75	99.14	94.55	98.60
Quaero Capital Funds (Lux) - Accessible Clean Energy					
A (ACC) CHF	CHF	16,814.94	92.84	101.99	124.65
A (ACC) USD	USD	9,101.01	140.41	150.72	175.14
A (ACC) EUR	EUR	10,935.93	111.19	120.72	144.70
B (ACC) USD	USD	16,181.84	146.55	157.07	181.99
B (ACC) EUR	EUR	19,235.10	111.74	121.14	144.78
C (ACC) EUR	EUR	98,670.00	109.56	118.65	141.51
C (ACC) USD	USD	22,026.49	178.75	191.35	221.16
C (ACC) EUR (non hedged)	EUR	11,231.00	154.49	160.43	191.92
C (ACC) GBP	GBP	418.65	68.85	74.05	86.88

# Quaero Capital Funds (Lux)

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

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2024	30.06.2024	31.12.2023	31.12.2022
Quaero Capital Funds (Lux) - Accessible Clean Energy (continued)					
D (ACC) EUR	EUR	3,470.00	66.92	72.84	87.74
X (ACC) USD	USD	215,086.75	179.66	192.12	221.58
Quaero Capital Funds (Lux) - New Europe (note 1)					
A (ACC) EUR	EUR	-	-	140.86	102.80
A (ACC) USD	USD	-	-	158.82	113.85
C (ACC) EUR	EUR	-	-	145.55	105.66
Quaero Capital Funds (Lux) - China (note 1)					
C (ACC) USD	USD	-	-	51.09	62.08
C (ACC) CHF	CHF	-	-	46.38	58.99
C (ACC) EUR	EUR	-	-	47.55	59.37
D1 (ACC) EUR	EUR	-	-	46.01	57.97
D1 (ACC) CHF	CHF	-	-	35.88	46.04
D1 (ACC) USD	USD	-	-	48.69	59.70
Quaero Capital Funds (Lux) - Cullen ESG US Value					
A1 (ACC) USD	USD	82,085.33	147.17	141.24	131.78
A1 (ACC) EUR	EUR	2,885.00	128.02	124.02	118.71
C (ACC) GBP	GBP	511.35	99.56	95.68	89.89
D (ACC) USD	USD	46,621.88	146.87	140.98	131.59
X (ACC) USD	USD	51,730.69	150.58	144.18	133.91
X (ACC) GBP	GBP	198,867.76	102.40	98.26	92.12
Quaero Capital Funds (Lux) - Global Convertible Bonds					
A1 (ACC) EUR	EUR	3,098.46	110.14	105.89	99.91
C (ACC) EUR	EUR	294,581.69	113.20	108.70	102.31
C (DIST) EUR	EUR	450,000.00	113.20	108.70	102.31
D (ACC) EUR	EUR	5,350.00	90.30	87.26	83.20
Quaero Capital Funds (Lux) - Taiko Japan					
Z (ACC) EUR	EUR	6,729.36	200.90	170.54	135.37
Z (ACC) CHF	CHF	-	-	111.82	-
Z (ACC) GBP	GBP	7,947.03	209.33	176.69	138.16
Z (ACC) GBP (non hedged)	GBP	23,205.22	128.48	125.77	116.65
Z (ACC) USD	USD	29,376.51	213.34	179.84	139.91
Z (ACC) JPY	JPY	82,611.00	19,358.00	16,748.00	13,719.00
Quaero Capital Funds (Lux) - Quaeronaut Small & Mid Cap (note 1)					
D1 (ACC) EUR	EUR	-	-	105.72	100.36
D1 (ACC) CHF	CHF	-	-	103.40	100.30
X (ACC) EUR	EUR	-	-	106.65	100.40
X (ACC) CHF	CHF	-	-	104.31	100.34
X (ACC) USD	USD	-	-	110.48	101.81
Quaero Capital Funds (Lux) - Bond Investment Opportunity					
D (ACC) EUR	EUR	23.03	1,031.12	1,012.21	-
X (ACC) EUR	EUR	48,083.17	1,060.17	1,035.27	-

# Quaero Capital Funds (Lux) - Argonaut

## Statement of investments and other net assets as at June 30, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRIA</i>				
ZUMTOBEL	EUR	826,700.00	5,125,540.00	2.51
			5,125,540.00	2.51
<i>FINLAND</i>				
RAPALA VMC	EUR	1,675,763.00	4,641,863.51	2.28
			4,641,863.51	2.28
<i>FRANCE</i>				
BIGBEN INTERACTIVE	EUR	908,096.00	1,934,244.48	0.95
CATERING INTERNATIONAL SERVICES	EUR	269,002.00	2,125,115.80	1.04
CEGEDIM	EUR	377,815.00	4,836,032.00	2.37
CNIM GROUP *	EUR	66,198.00	0.00	0.00
DAMARTEX	EUR	438,084.00	1,436,915.52	0.70
EXAIL TECHNOLOGIES	EUR	399,898.00	6,862,249.68	3.36
GUERBET	EUR	140,901.00	4,959,715.20	2.43
HIGH CO	EUR	402,796.00	1,127,828.80	0.55
LACROIX GROUP	EUR	147,460.00	3,111,406.00	1.53
NACON	EUR	181,619.00	211,404.52	0.10
PRODWAYS GROUP	EUR	687,941.00	360,481.08	0.18
QUADIENT	EUR	363,106.00	6,332,568.64	3.10
VIEL	EUR	1,046,898.00	10,322,414.28	5.06
			43,620,376.00	21.37
<i>GERMANY</i>				
A S CREATION TAPETEN	EUR	74,156.00	704,482.00	0.35
CENTROTHERM PHOTOVOLTAICS	EUR	102,400.00	409,600.00	0.20
CHERRY	EUR	581,135.00	1,478,988.58	0.72
DR. HOENLE	EUR	203,323.00	3,649,647.85	1.79
HGEARS	EUR	190,700.00	474,843.00	0.23
JOST WERKE	EUR	53,000.00	2,279,000.00	1.12
KOENIG & BAUER	EUR	289,410.00	3,918,611.40	1.92
MISTER SPEX	EUR	1,419,500.00	4,144,940.00	2.03
THE PLATFORM GROUP	EUR	49,050.00	415,944.00	0.20
			17,476,056.83	8.56
<i>GREECE</i>				
SARANTIS	EUR	391,735.00	4,230,738.00	2.07
			4,230,738.00	2.07
<i>ISLE OF MAN</i>				
STRIX GROUP	GBP	450,000.00	445,309.66	0.22
			445,309.66	0.22

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

# Quaero Capital Funds (Lux) - Argonaut

## Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>ITALY</i>				
BIESSE	EUR	30,000.00	318,900.00	0.16
CELLULARLINE	EUR	1,660,870.00	4,368,088.10	2.14
EMAK	EUR	3,774,082.00	3,804,274.66	1.86
PIQUADRO	EUR	2,842,872.00	6,026,888.64	2.95
SABAF	EUR	390,709.00	6,427,163.05	3.15
SAFILO GROUP -POST RAGGRUPPAMENTO-	EUR	6,988,204.00	7,016,156.82	3.44
			27,961,471.27	13.70
<i>LUXEMBOURG</i>				
EXCEET GROUP	EUR	1,020,158.00	5,967,924.30	2.93
			5,967,924.30	2.93
<i>NETHERLANDS</i>				
HEIJMANS SHS CERT.	EUR	590,488.00	11,278,320.80	5.53
LASTMINUTE.COM	CHF	23,000.00	477,636.74	0.23
			11,755,957.54	5.76
<i>NORWAY</i>				
NORSKE SKOG	NOK	142,100.00	526,736.13	0.26
STRONGPOINT	NOK	2,131,821.00	2,260,449.31	1.11
			2,787,185.44	1.37
<i>SPAIN</i>				
LABORATORIO REIG JOFRE	EUR	2,466,111.00	6,732,483.03	3.30
			6,732,483.03	3.30
<i>SWEDEN</i>				
ITAB SHOP CONCEPT	SEK	2,281,790.00	5,206,879.94	2.55
PRICER 'B'	SEK	12,381,112.00	14,748,181.42	7.24
STUDSVIK	SEK	336,300.00	3,940,765.89	1.93
			23,895,827.25	11.72
<i>SWITZERLAND</i>				
CICOR TECHNOLOGIES	CHF	66,391.00	3,626,058.82	1.78
IMPLENIA	CHF	182,752.00	6,100,746.88	2.99
PHOENIX MECANO	CHF	5,491.00	2,719,629.31	1.33
RIETER HOLDING	CHF	42,305.00	5,051,605.53	2.48
STARRAGTORNOS	CHF	119,594.00	6,333,145.39	3.10
U-BLOX HOLDING	CHF	80,614.00	7,884,992.13	3.87
			31,716,178.06	15.55

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



# Quaero Capital Funds (Lux) - Argonaut

## Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
CAMELLIA PLC	GBP	139,148.00	7,057,210.33	3.46
FIH GROUP	GBP	1,021,234.00	2,951,066.44	1.45
FUTURE	GBP	111,500.00	1,379,551.74	0.68
HEADLAM GROUP	GBP	558,160.00	901,917.71	0.44
TANFIELD GROUP	GBP	12,202,789.00	581,471.06	0.29
			12,871,217.28	6.32
<b>TOTAL I.</b>			<b>199,228,128.17</b>	<b>97.66</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>SHARES</b>				
<i>CYPRUS</i>				
HELESI *	GBP	1,015,200.00	0.00	0.00
			0.00	0.00
<i>LUXEMBOURG</i>				
LUMX GROUP *	CHF	87.00	0.00	0.00
			0.00	0.00
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS</b>			<b>199,228,128.17</b>	<b>97.66</b>
CASH AT BANKS			5,646,940.59	2.77
BANK OVERDRAFT			-256,926.20	-0.13
OTHER NET LIABILITIES			-619,451.35	-0.30
<b>TOTAL NET ASSETS</b>			<b>203,998,691.21</b>	<b>100.00</b>

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

# Quaero Capital Funds (Lux) - Argonaut

## Geographical and industrial classification of investments as at June 30, 2024

### Geographical classification

(in % of net assets)	
France	21.37
Switzerland	15.55
Italy	13.70
Sweden	11.72
Germany	8.56
United Kingdom	6.32
Netherlands	5.76
Spain	3.30
Luxembourg	2.93
Austria	2.51
Finland	2.28
Greece	2.07
Norway	1.37
Isle of Man	0.22
Cyprus	0.00
	<b>97.66</b>

### Industrial classification

(in % of net assets)	
Electronics and electrical equipment	17.75
Construction of machines and appliances	16.52
Holding and finance companies	11.33
Construction and building materials	8.52
Photography and optics	5.47
Food and soft drinks	4.34
Communications	3.87
Textiles and clothing	3.65
Internet, software and IT services	3.58
Mortgage and funding institutions	2.93
Pharmaceuticals and cosmetics	2.63
Utilities	2.55
Retail and supermarkets	2.40
Gastronomy	2.28
Chemicals	2.07
Environmental services & recycling	1.93
Stainless steel	1.53
Computer and office equipment	1.27
Automobiles	1.12
Miscellaneous investment goods	0.79
Publishing and graphic arts	0.68
Mining and steelworks	0.23
Miscellaneous consumer goods	0.22
Miscellaneous trade	0.00
	<b>97.66</b>

# Quaero Capital Funds (Lux) - World Opportunities

## Statement of investments and other net assets as at June 30, 2024 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CANADA</i>				
CAMECO	USD	26,680.00	1,312,656.00	4.85
			1,312,656.00	4.85
<i>CYPRUS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	6,800.00	489,600.00	1.81
			489,600.00	1.81
<i>FRANCE</i>				
AIR LIQUIDE	EUR	7,344.00	1,269,424.51	4.69
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,450.00	1,108,961.68	4.09
TOTALENERGIES	EUR	17,267.00	1,153,473.74	4.26
			3,531,859.93	13.04
<i>IRELAND</i>				
ACCENTURE 'A'	USD	1,890.00	573,444.90	2.12
			573,444.90	2.12
<i>NETHERLANDS</i>				
FERRARI	EUR	2,050.00	836,431.60	3.09
			836,431.60	3.09
<i>SWITZERLAND</i>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	7,440.00	1,161,206.32	4.29
SIKA	CHF	2,500.00	715,557.53	2.64
SONOVA HOLDING NOMINAL	CHF	2,739.00	846,145.56	3.12
STRAUMANN HOLDING	CHF	5,600.00	693,612.29	2.56
ZURICH INSURANCE GROUP NOMINAL	CHF	1,050.00	559,820.83	2.07
			3,976,342.53	14.68
<i>UNITED STATES</i>				
ADVANCED MICRO DEVICES	USD	6,840.00	1,109,516.40	4.10
ALPHABET 'A'	USD	3,582.00	652,461.30	2.41
APPLE	USD	2,728.00	574,571.36	2.12
BERKSHIRE HATHAWAY 'B'	USD	1,810.00	736,308.00	2.72
COCA-COLA	USD	13,720.00	873,278.00	3.22
GOLDMAN SACHS GROUP	USD	1,770.00	800,606.40	2.96
MASTERCARD 'A'	USD	2,963.00	1,307,157.08	4.83
MICROSOFT	USD	3,180.00	1,421,301.00	5.24
MODERNA	USD	8,500.00	1,009,375.00	3.73
PALO ALTO NETWORKS	USD	3,032.00	1,027,878.32	3.79
TESLA	USD	4,224.00	835,845.12	3.09

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, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TEXAS INSTRUMENTS	USD	6,892.00	1,340,700.76	4.95
WALMART	USD	20,700.00	1,401,597.00	5.16
ZOETIS 'A'	USD	4,100.00	710,776.00	2.62
			13,801,371.74	50.94
<b>TOTAL I.</b>			<b>24,521,706.70</b>	<b>90.53</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>LUXEMBOURG</i>				
AGIF - CHINA A - SHARES AT USD -ACC.-	USD	84,390.00	785,873.44	2.90
VONTOBEL - SUSTAINABLE E/M LEADERS I	USD	7,250.00	1,190,087.50	4.39
			1,975,960.94	7.29
<b>TOTAL II.</b>			<b>1,975,960.94</b>	<b>7.29</b>
<b>TOTAL INVESTMENTS</b>			<b>26,497,667.64</b>	<b>97.82</b>
CASH AT BANKS			744,289.40	2.75
BANK OVERDRAFT			-101,184.96	-0.37
OTHER NET LIABILITIES			-51,651.72	-0.20
<b>TOTAL NET ASSETS</b>			<b>27,089,120.36</b>	<b>100.00</b>

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, 2024

### Geographical classification

(in % of net assets)	
United States	50.94
Switzerland	14.68
France	13.04
Luxembourg	7.29
Canada	4.85
Netherlands	3.09
Ireland	2.12
Cyprus	1.81
	<b>97.82</b>

### Industrial classification

(in % of net assets)	
Electronics and electrical equipment	14.29
Oil and gas	9.11
Pharmaceuticals and cosmetics	8.91
Internet, software and IT services	8.01
Banks and credit institutions	7.79
Computer and office equipment	7.36
Chemicals	7.33
Units of investment funds	7.29
Automobiles	6.18
Retail and supermarkets	5.16
Watch-making	4.29
Textiles and clothing	4.09
Food and soft drinks	3.22
Holding and finance companies	2.72
Insurance	2.07
	<b>97.82</b>

# Quaero Capital Funds (Lux) - Infrastructure Securities

## Statement of investments and other net assets as at June 30, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRALIA</i>				
CLEANAWAY WASTE MANAGEMENT	AUD	326,100.00	562,879.97	1.81
NEXTDC	AUD	75,000.00	823,946.10	2.65
			1,386,826.07	4.46
<i>BELGIUM</i>				
ELIA SYSTEM OPERATOR	EUR	10,900.00	953,205.00	3.06
			953,205.00	3.06
<i>CANADA</i>				
CANADIAN NATIONAL RAILWAY	CAD	5,200.00	573,211.39	1.84
CANADIAN PACIFIC KANSAS CITY	CAD	7,900.00	580,380.69	1.86
GFL ENVIRONMENTAL -SUB. VTG.-	USD	27,620.00	1,003,262.05	3.22
KEYERA	CAD	33,850.00	874,565.15	2.81
WASTE CONNECTIONS	USD	10,040.00	1,642,746.51	5.29
			4,674,165.79	15.02
<i>FRANCE</i>				
ENGIE	EUR	72,126.00	961,800.21	3.09
GETLINK	EUR	48,500.00	749,325.00	2.41
VEOLIA ENVIRONNEMENT	EUR	56,800.00	1,585,856.00	5.09
			3,296,981.21	10.59
<i>GERMANY</i>				
E.ON	EUR	114,500.00	1,403,197.50	4.51
			1,403,197.50	4.51
<i>GREECE</i>				
GEK TERNA HOLDING REAL ESTATE & CONSTRUCTION	EUR	41,500.00	686,410.00	2.20
			686,410.00	2.20
<i>ITALY</i>				
HERA	EUR	145,000.00	463,130.00	1.49
INFRASTRUTTURE WIRELESS ITALIANE	EUR	108,700.00	1,059,825.00	3.40
			1,522,955.00	4.89
<i>NETHERLANDS</i>				
FERROVIAL	EUR	44,946.00	1,629,741.96	5.23
			1,629,741.96	5.23
<i>NEW ZEALAND</i>				
INFRATIL	NZD	199,050.00	1,267,515.84	4.07
			1,267,515.84	4.07

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SPAIN</i>				
AENA	EUR	7,350.00	1,381,800.00	4.44
			1,381,800.00	4.44
<i>UNITED KINGDOM</i>				
NATIONAL GRID	GBP	135,000.00	1,405,352.69	4.51
SCOTTISH & SOUTHERN ENERGY	GBP	61,700.00	1,302,280.40	4.18
			2,707,633.09	8.69
<i>UNITED STATES</i>				
AMERICAN TOWER	USD	5,400.00	979,380.93	3.15
CENTERPOINT ENERGY	USD	37,476.00	1,083,280.56	3.48
CLEAN HARBORS	USD	6,072.00	1,281,252.31	4.11
EQUINIX	USD	2,185.00	1,542,496.13	4.95
PG & E	USD	71,900.00	1,171,330.45	3.76
REPUBLIC SERVICES	USD	6,762.00	1,226,150.19	3.94
SEMPRA ENERGY	USD	10,130.00	718,905.94	2.31
TARGA RESOURCES	USD	9,650.00	1,159,530.13	3.72
			9,162,326.64	29.42
<b>TOTAL INVESTMENTS</b>			<b>30,072,758.10</b>	<b>96.58</b>
CASH AT BANKS			1,128,882.20	3.63
BANK OVERDRAFT			-36,739.43	-0.12
OTHER NET LIABILITIES			-26,656.55	-0.09
<b>TOTAL NET ASSETS</b>			<b>31,138,244.32</b>	<b>100.00</b>

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, 2024

### Geographical classification

(in % of net assets)	
United States	29.42
Canada	15.02
France	10.59
United Kingdom	8.69
Netherlands	5.23
Italy	4.89
Germany	4.51
Australia	4.46
Spain	4.44
New Zealand	4.07
Belgium	3.06
Greece	2.20
	<hr/>
	<b>96.58</b>

### Industrial classification

(in % of net assets)	
Public utilities	26.63
Holding and finance companies	19.93
Environmental services & recycling	12.62
Environmental conservation and waste management	9.03
Transport and freight	8.14
Real Estate Shares	7.15
Communications	3.40
Oil	2.81
Internet, software and IT services	2.65
Miscellaneous	2.41
Construction of machines and appliances	1.81
	<hr/>
	<b>96.58</b>



# Quaero Capital Funds (Lux) - Yield Opportunities

## Statement of investments and other net assets as at June 30, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CANADA</i>				
AGNICO EAGLE MINES	USD	3,000.00	183,064.99	2.25
WHEATON PRECIOUS METALS	USD	3,000.00	146,731.91	1.80
			329,796.90	4.05
<i>CAYMAN ISLANDS</i>				
ANTA SPORTS PRODUCTS	HKD	10,000.00	89,631.65	1.10
CHOW TAI FOOK JEWELLERY GROUP	HKD	30,000.00	30,295.50	0.37
HUAZHOU GROUP ADR -SPONS.-	USD	2,800.00	87,050.11	1.07
MINTH GROUP	HKD	50,000.00	72,541.88	0.89
SANDS CHINA	HKD	41,000.00	79,769.78	0.98
			359,288.92	4.41
<i>CURACAO</i>				
SCHLUMBERGER	USD	3,500.00	154,075.04	1.89
			154,075.04	1.89
<i>CYPRUS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	1,300.00	87,333.76	1.07
			87,333.76	1.07
<i>FRANCE</i>				
SEB	EUR	1,400.00	133,840.00	1.64
TELEPERFORMANCE	EUR	900.00	88,506.00	1.09
			222,346.00	2.73
<i>HONG KONG</i>				
AIA GROUP REG. -S-	HKD	16,000.00	101,343.52	1.24
CHINA RESOURCES BEER HOLDINGS	HKD	21,000.00	65,879.26	0.81
			167,222.78	2.05
<i>JAPAN</i>				
MITSUBISHI UFJ FINANCIAL GROUP	JPY	23,000.00	230,664.50	2.83
SUMITOMO MITSUI FINANCIAL GRP	JPY	3,500.00	217,732.51	2.67
			448,397.01	5.50
<i>LUXEMBOURG</i>				
SAMSONITE INTERNATIONAL	HKD	54,000.00	150,366.05	1.84
			150,366.05	1.84
<i>RUSSIA</i>				
GAZPROM ADR -SPONS.- **	USD	44,000.00	0.00	0.00
			0.00	0.00

\*\* Fair valued investment by the BOD of the SICAV (note 12)  
The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux) - Yield Opportunities

## Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
SAAB REGISTERED 'B'	SEK	12,000.00	269,602.28	3.31
			269,602.28	3.31
<i>UNITED STATES</i>				
HALLIBURTON	USD	5,000.00	157,592.65	1.93
NEWMONT CORP	USD	3,600.00	140,640.94	1.72
YUM CHINA HOLDINGS	USD	2,700.00	77,893.49	0.96
			376,127.08	4.61
<b>TOTAL SHARES</b>			<b>2,564,555.82</b>	<b>31.46</b>
<b>BONDS</b>				
<i>BRAZIL</i>				
10.00% BRAZIL 22/33 -SR-	BRL	4,000.00	629,936.07	7.73
10.25% BRAZIL (DUAL) -07/28-	BRL	4,000,000.00	682,450.13	8.36
			1,312,386.20	16.09
<i>CAYMAN ISLANDS</i>				
5.50% AADVANTAGE LOYALTY IP LTD. 21/26 -SR-S	USD	400,000.00	247,009.13	3.03
			247,009.13	3.03
<i>CHINA</i>				
3.80% SR- AGRICULTURAL BANK OF CHINA (HONG KONG) 20/30 -	CNY	2,500,000.00	343,793.92	4.22
			343,793.92	4.22
<i>MEXICO</i>				
7.75% MEXICO 11/31 MXN100 -SR-	MXN	140,000.00	638,998.14	7.84
			638,998.14	7.84
<i>SWEDEN</i>				
1.75% SWEDEN 22/33 SR 144A/S	SEK	8,000,000.00	679,255.57	8.33
2.25% SWEDEN 12/32 '1056'	SEK	7,000,000.00	620,757.56	7.61
			1,300,013.13	15.94
<b>TOTAL BONDS</b>			<b>3,842,200.52</b>	<b>47.12</b>
<b>TOTAL I.</b>			<b>6,406,756.34</b>	<b>78.58</b>

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

# Quaero Capital Funds (Lux) - Yield Opportunities

## Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>UNITED STATES</i>				
8.375% ANTERO RESOURCES 21/26 -SR-S	USD	400,000.00	387,337.72	4.75
			387,337.72	4.75
<b>TOTAL II.</b>			<b>387,337.72</b>	<b>4.75</b>
<b>TOTAL INVESTMENTS</b>			<b>6,794,094.06</b>	<b>83.33</b>
CASH AT BANKS			1,133,162.07	13.90
BANK DEPOSITS			373,221.19	4.58
BANK OVERDRAFT			-29,496.77	-0.36
OTHER NET LIABILITIES			-117,573.14	-1.45
<b>TOTAL NET ASSETS</b>			<b>8,153,407.41</b>	<b>100.00</b>

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

# Quaero Capital Funds (Lux) - Yield Opportunities

## Geographical and industrial classification of investments as at June 30, 2024

### Geographical classification

(in % of net assets)	
Sweden	19.25
Brazil	16.09
United States	9.36
Mexico	7.84
Cayman Islands	7.44
Japan	5.50
China	4.22
Canada	4.05
France	2.73
Hong Kong	2.05
Curacao	1.89
Luxembourg	1.84
Cyprus	1.07
Russia	0.00
	<b>83.33</b>

### Industrial classification

(in % of net assets)	
Bonds issued by countries or cities	39.87
Bonds issued by companies	12.00
Holding and finance companies	5.50
Energy equipment & services	3.82
Metals and minings	3.52
Aeronautics and astronautics	3.31
Gastronomy	3.01
Textiles and clothing	2.94
Precious metals and stones	2.25
Miscellaneous consumer goods	1.64
Insurance	1.24
Food and soft drinks	1.09
Internet, software and IT services	1.07
Automobiles	0.89
Real Estate Shares	0.81
Watch-making	0.37
Oil and gas	0.00
	<b>83.33</b>

# Quaero Capital Funds (Lux) - Accessible Clean Energy

## Statement of investments and other net assets as at June 30, 2024 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CANADA</i>				
BORALEX A	CAD	36,711.00	899,028.02	1.38
BROOKFIELD RENEWABLE CORPORATION	USD	40,030.00	1,136,051.40	1.74
			2,035,079.42	3.12
<i>DENMARK</i>				
NOVOZYMES 'B'	DKK	17,520.00	1,072,873.98	1.64
			1,072,873.98	1.64
<i>FRANCE</i>				
LEGRAND	EUR	20,607.00	2,046,006.52	3.13
LHYFE -IPO-	EUR	13,673.00	57,736.94	0.09
NEOEN	EUR	74,320.00	2,999,713.05	4.59
SCHNEIDER ELECTRIC S.A.	EUR	21,145.00	5,083,123.46	7.78
			10,186,579.97	15.59
<i>GERMANY</i>				
WACKER CHEMIE	EUR	12,630.00	1,377,986.06	2.11
			1,377,986.06	2.11
<i>IRELAND</i>				
EATON CORPORATION -NPV-	USD	10,052.00	3,151,804.60	4.83
LINDE	USD	7,757.00	3,403,849.17	5.21
			6,555,653.77	10.04
<i>ITALY</i>				
ENEL	EUR	119,566.00	832,173.11	1.27
ERG	EUR	35,591.00	894,111.11	1.37
PRYSMIAN	EUR	54,826.00	3,397,491.23	5.20
SNAM	EUR	559,079.00	2,475,267.10	3.79
			7,599,042.55	11.63
<i>JAPAN</i>				
DAIFUKU	JPY	46,400.00	868,232.62	1.33
SUMITOMO BAKELITE	JPY	29,000.00	847,680.60	1.30
TOKYO ELECTRON	JPY	12,800.00	2,777,071.22	4.25
			4,492,984.44	6.88
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	3,568.00	3,687,106.38	5.65
			3,687,106.38	5.65

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, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SPAIN</i>				
EDP RENOVAVEIS	EUR	88,206.00	1,233,679.46	1.89
IBERDROLA	EUR	241,880.00	3,140,632.16	4.81
			4,374,311.62	6.70
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	29,984.00	5,211,519.04	7.98
			5,211,519.04	7.98
<i>UNITED STATES</i>				
ALBEMARLE	USD	2,000.00	191,040.00	0.29
ENPHASE ENERGY	USD	19,457.00	1,940,057.47	2.97
FIRST SOLAR	USD	17,404.00	3,923,905.84	6.01
HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE	USD	89,220.00	2,640,912.00	4.04
HUBBELL	USD	3,118.00	1,139,566.64	1.75
MP MATERIALS 'A'	USD	26,978.00	343,429.94	0.53
NEXTERA ENERGY	USD	35,165.00	2,490,033.65	3.81
NEXTRACKER	USD	50,117.00	2,349,484.96	3.60
SUNRUN	USD	44,375.00	526,287.50	0.81
VERTIV HOLDINGS 'A'	USD	15,220.00	1,317,595.40	2.02
			16,862,313.40	25.83
<b>TOTAL INVESTMENTS</b>			<b>63,455,450.63</b>	<b>97.17</b>
CASH AT BANKS			2,099,377.43	3.21
BANK OVERDRAFT			-190,278.48	-0.29
OTHER NET LIABILITIES			-61,119.56	-0.09
<b>TOTAL NET ASSETS</b>			<b>65,303,430.02</b>	<b>100.00</b>

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, 2024

### Geographical classification

(in % of net assets)	
United States	25.83
France	15.59
Italy	11.63
Ireland	10.04
Taiwan	7.98
Japan	6.88
Spain	6.70
Netherlands	5.65
Canada	3.12
Germany	2.11
Denmark	1.64
	<b>97.17</b>

### Industrial classification

(in % of net assets)	
Electronics and electrical equipment	34.14
Public utilities	20.67
Holding and finance companies	9.25
Construction of machines and appliances	7.34
Chemicals	5.34
Communications	5.20
Miscellaneous	4.83
Utilities	4.59
Computer and office equipment	2.02
Environmental services & recycling	1.89
Oil	1.37
Mining and steelworks	0.53
	<b>97.17</b>

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

## Statement of investments and other net assets as at June 30, 2024 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BERMUDA</i>				
AXALTA COATING SYSTEMS	USD	39,656.00	1,355,045.52	2.56
			1,355,045.52	2.56
<i>IRELAND</i>				
EATON CORPORATION -NPV-	USD	2,974.00	932,497.70	1.76
JOHNSON CONTROLS INTERNATIONAL	USD	26,796.00	1,781,130.12	3.37
MEDTRONIC	USD	16,174.00	1,273,055.54	2.41
			3,986,683.36	7.54
<i>SWITZERLAND</i>				
CHUBB	USD	6,261.00	1,597,055.88	3.02
			1,597,055.88	3.02
<i>UNITED STATES</i>				
AMERICAN EXPRESS	USD	6,760.00	1,565,278.00	2.96
APPLIED MATERIALS	USD	4,204.00	992,101.96	1.87
BORGWARNER	USD	45,818.00	1,477,172.32	2.79
BRISTOL MYERS SQUIBB CO	USD	35,836.00	1,488,269.08	2.81
CIGNA	USD	4,257.00	1,407,236.49	2.66
CISCO SYSTEMS	USD	26,490.00	1,258,539.90	2.38
CONAGRA BRANDS	USD	45,899.00	1,304,449.58	2.46
CONOCOPHILLIPS	USD	16,618.00	1,900,766.84	3.59
CSX	USD	40,369.00	1,350,343.05	2.55
DUPONT DE NEMOURS	USD	15,268.00	1,228,921.32	2.32
FIDELITY NATIONAL INFORMATION	USD	17,439.00	1,314,203.04	2.48
GENUINE PARTS	USD	9,209.00	1,273,788.88	2.41
INTEL	USD	30,646.00	949,106.62	1.79
JM SMUCKER CO	USD	12,698.00	1,384,589.92	2.62
JOHNSON & JOHNSON	USD	8,647.00	1,263,845.52	2.39
JP MORGAN CHASE & CO	USD	10,280.00	2,079,232.80	3.93
KENVUE	USD	50,290.00	914,272.20	1.73
MERCK & CO	USD	11,224.00	1,389,531.20	2.63
MONDELEZ INTERNATIONAL 'A'	USD	16,406.00	1,073,608.64	2.03
MORGAN STANLEY	USD	17,051.00	1,657,186.69	3.13
NEXTERA ENERGY	USD	20,582.00	1,457,411.42	2.75
ORACLE	USD	10,352.00	1,461,702.40	2.76
PNC FINANCIAL SERVICES GROUP	USD	10,313.00	1,603,465.24	3.03
QUALCOMM	USD	7,631.00	1,519,942.58	2.87
RALPH LAUREN 'A'	USD	5,855.00	1,024,976.30	1.94
SEMPRA ENERGY	USD	19,629.00	1,492,981.74	2.82
SIMON PROPERTY GROUP	USD	8,660.00	1,314,588.00	2.48
TARGET	USD	7,708.00	1,141,092.32	2.16
TRAVELERS COMPANIES	USD	7,621.00	1,549,654.14	2.93
UNITED PARCEL SERVICE 'B'	USD	7,745.00	1,059,903.25	2.00

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



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

## Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
VERIZON COMMUNICATIONS	USD	25,778.00	1,063,084.72	2.01
WALT DISNEY	USD	13,685.00	1,358,783.65	2.57
WARNER BROS DSCV 'A'	USD	78,599.00	584,776.56	1.11
			43,904,806.37	82.96
<b>TOTAL INVESTMENTS</b>			<b>50,843,591.13</b>	<b>96.08</b>
CASH AT BANKS			322,211.82	0.61
BANK DEPOSITS			2,130,000.00	4.03
BANK OVERDRAFT			-290,830.54	-0.55
OTHER NET LIABILITIES			-85,960.25	-0.17
<b>TOTAL NET ASSETS</b>			<b>52,919,012.16</b>	<b>100.00</b>

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

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

## Geographical and industrial classification of investments as at June 30, 2024

### Geographical classification

(in % of net assets)	
United States	82.96
Ireland	7.54
Switzerland	3.02
Bermuda	2.56
	<b>96.08</b>

### Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	11.97
Holding and finance companies	8.82
Banks and credit institutions	6.89
Communications	5.99
Miscellaneous consumer goods	5.83
Public utilities	5.57
Automobiles	5.20
Computer and office equipment	5.14
Food and soft drinks	4.65
Construction of machines and appliances	4.43
Oil and gas	3.59
Utilities	3.02
Insurance	2.93
Leisure	2.57
Transport and freight	2.55
Real Estate Shares	2.48
Internet, software and IT services	2.48
Chemicals	2.32
Retail and supermarkets	2.16
Packaging	2.00
Textiles and clothing	1.94
Electronics and electrical equipment	1.79
Miscellaneous	1.76
	<b>96.08</b>

# Quaero Capital Funds (Lux) - Global Convertible Bonds

## Statement of investments and other net assets as at June 30, 2024 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>BELGIUM</i>					
2.125%	CV GRP BRUXELLES LAMBERT 22/25 -SR-	EUR	1,500,000.00	1,461,423.90	1.72
			1,461,423.90	1.72	
<i>BRITISH VIRGIN ISLANDS</i>					
0.00%	CV ANLLIAN CAPITAL (ANTA) 20/25 -SR-S	EUR	1,000,000.00	992,926.90	1.17
			992,926.90	1.17	
<i>CANADA</i>					
0.125%	CV SHOPIFY 20/25 -SR-	USD	1,500,000.00	1,308,487.42	1.54
			1,308,487.42	1.54	
<i>CAYMAN ISLANDS</i>					
0.50%	ALIBABA 24/31 -SR-	USD	900,000.00	812,886.34	0.96
			812,886.34	0.96	
<i>FRANCE</i>					
0.00%	CV SAFRAN 21/28 -SR-	EUR	3,000.00	632,907.75	0.74
0.00%	CV SOITEC 20/25 -SR-S	EUR	6,000.00	1,001,306.16	1.18
0.00%	CV VEOLIA ENVRIIONNEMENT 19/25 -SR-S	EUR	32,000.00	1,003,142.08	1.18
0.70%	ACCOR 20/27 -SR-	EUR	23,000.00	1,151,503.51	1.35
2.00%	CV SPIE 23/28 -SR-	EUR	1,200,000.00	1,381,626.72	1.62
2.25%	CV ELIS 22/29 -SR-	EUR	1,000,000.00	1,357,183.40	1.59
2.625%	CV WENDEL INVESTMENT 23/26 -SR-	EUR	1,200,000.00	1,187,657.40	1.40
			7,715,327.02	9.06	
<i>GERMANY</i>					
0.05%%	CV DEUTSCHE POST 17/25 -SR-	EUR	1,500,000.00	1,443,807.45	1.70
2.25%	CV RHEINMETALL 23/30 -SR-	EUR	600,000.00	980,680.62	1.15
			2,424,488.07	2.85	
<i>ISRAEL</i>					
0.00%	CV NICE 21/25 -SR-	USD	2,000,000.00	1,760,332.09	2.06
			1,760,332.09	2.06	
<i>ITALY</i>					
0.00%	CV PIRELLI 20/25 -SR-	EUR	1,600,000.00	1,690,323.04	1.98
2.95%	ENI SPA 23/30 -SR-S	EUR	1,500,000.00	1,535,825.85	1.80
3.25%	CV SNAM 23/28 -SR-S	EUR	1,500,000.00	1,494,493.20	1.76
			4,720,642.09	5.54	
<i>JAPAN</i>					
0.00%	CV ANA HOLDING 21/31 -SR-	JPY	200,000,000.00	1,284,634.84	1.51
0.00%	CV DAIWA HOUSE 24/30 -SR-	JPY	200,000,000.00	1,126,773.48	1.32
0.00%	CV NIPPON STEEL SUMITOMO METAL 21/26 -SR-S	JPY	100,000,000.00	806,234.34	0.95

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, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
0.00%	CV PARSONS 24/31 -SR-	JPY	160,000,000.00	998,157.57	1.17
0.00%	CV RESONAC HOLDING 24/28 -SR-	JPY	140,000,000.00	842,468.03	0.99
0.00%	CV SENKO HOLDINGS 21/25 -SR-	JPY	160,000,000.00	950,709.00	1.12
0.00%	CV TAKASHIMAYA 18/28 -SR-	JPY	200,000,000.00	1,507,237.71	1.77
0.00%	CV TOKYU CORP 23/28 -SR-	JPY	160,000,000.00	956,390.52	1.12
			8,472,605.49	9.95	
<i>MEXICO</i>					
2.625%	CV FOMENTO ECONOMICO 23/26 -SR-	EUR	1,400,000.00	1,387,899.94	1.63
			1,387,899.94	1.63	
<i>NETHERLANDS</i>					
2.375%	CV DAVIDE CAMPARI-MILANO 24/29 -SR-	EUR	1,500,000.00	1,508,379.60	1.77
			1,508,379.60	1.77	
<i>SOUTH KOREA</i>					
0.00%	POSCO HOLDINGS 21/26 -SR-	EUR	1,500,000.00	1,505,224.20	1.77
1.25%	LG CHEM 23/28 -SR-	USD	1,300,000.00	1,154,250.27	1.36
1.75%	CV SK HYNIX 23/30 -SR-S	USD	800,000.00	1,530,719.62	1.80
			4,190,194.09	4.93	
<i>SPAIN</i>					
0.80%	CV IBERDROLA FINANCE 22/27 -SR-	EUR	1,500,000.00	1,524,921.60	1.79
1.50%	CV AMADEUS IT GROUP 20/25 -SR-	EUR	800,000.00	951,532.80	1.12
			2,476,454.40	2.91	
<i>UNITED STATES</i>					
0.00%	CV AIRBNB 21/26 -SR-	USD	1,000,000.00	854,541.98	1.00
0.00%	CV BOX 22/26 -SR-	USD	700,000.00	751,193.54	0.88
0.00%	CV DROPBOX 21/28 -SR-	USD	1,400,000.00	1,192,405.08	1.40
0.00%	CV FORD MOTOR 22/26 -SR-	USD	1,500,000.00	1,418,114.24	1.67
0.00%	CV HAEMONETICS 21/26 -SR-	USD	1,200,000.00	1,014,744.16	1.19
0.00%	CV SUPER MIC COM 24/29 -SR-	USD	700,000.00	657,601.67	0.77
0.00%	WA ITRON 21/26 -SR-	USD	1,000,000.00	940,524.12	1.11
0.125%	CV BENTLEY 21/26 -SR-	USD	1,600,000.00	1,478,911.67	1.74
0.125%	CV DATADOG 20/25 -SR-	USD	1,000,000.00	1,350,099.67	1.59
0.125%	CV ZSCALER 20/25 -SR-	USD	500,000.00	627,878.04	0.74
0.25%	CV RAPID7 21/27 -SR-	USD	1,200,000.00	1,015,085.77	1.19
0.25%	CV TYLER TECH. 21/26 -SR-	USD	1,500,000.00	1,537,857.36	1.80
0.375%	CV AKAMAI TECHNOLOGIES 19/27 -SR-	USD	1,700,000.00	1,539,262.32	1.80
0.375%	CV HUBSPOT 20/25 -SR-	USD	700,000.00	1,371,417.41	1.61
0.50%	CV AXON ENTERPRISE 22/27 -SR-	USD	800,000.00	1,026,359.55	1.21
0.50%	CV ON SEMICONDUCTOR 23/29 -SR-	USD	700,000.00	628,055.84	0.74
0.75%	CV BOOKING 21/25 -SR-	USD	750,000.00	1,473,052.85	1.73
0.875%	UBER TECHNOLOGY 23/28 -SR-	USD	1,200,000.00	1,333,158.45	1.57
1.00%	CV MIDDLEBY 20/25 -SR-	USD	1,000,000.00	998,212.18	1.17
1.125%	FLUOR 23/29 -SR- 144A	USD	1,000,000.00	1,066,399.60	1.25
1.50%	CV GLOBAL PAYMENTS 24/31 -SR- 144A	USD	1,000,000.00	857,979.07	1.01
2.00%	CV MATCH GROUP FINANCECO 19/30 -SR- 144A	USD	1,000,000.00	766,417.09	0.90
2.25%	LIBERTY MEDIA 22/27 -SR-	USD	1,000,000.00	983,179.20	1.16
2.25%	VISHAY INTERTECHNOLOGY 23/30 -SR- 144A	USD	1,000,000.00	884,752.00	1.04

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, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.625% CV PARSONS 24/29 -SR-	USD	1,200,000.00	1,202,363.27	1.41
2.75% CV TOPGOLF CALL 20/26 -SR-	USD	700,000.00	726,744.27	0.85
3.00% WESTERN DIGITAL 23/28 -SR- 144A	USD	1,000,000.00	1,490,510.34	1.75
3.25% CV WINNEBAGO 24/30 -SR- 144A	USD	800,000.00	693,941.81	0.82
3.50% SIMON GLOBAL DEVELOPMENT 23/26 -SR-	EUR	1,000,000.00	1,036,364.70	1.22
3.625% CV AMERICAN WATER CAPITAL 23/26 -SR- 144A	USD	1,500,000.00	1,374,840.79	1.62
3.875% CV SOUTHERN CO 23/25 -SR-	USD	1,800,000.00	1,715,191.03	2.01
			34,007,159.07	39.95
<b>TOTAL BONDS</b>			<b>73,239,206.42</b>	<b>86.04</b>
<b>STRUCTURED PRODUCTS</b>				
<i>UNITED KINGDOM</i>				
BARC (V) 20/25	USD	1,038,000.00	1,032,721.14	1.21
			1,032,721.14	1.21
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>1,032,721.14</b>	<b>1.21</b>
<b>TOTAL I.</b>			<b>74,271,927.56</b>	<b>87.25</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>CAYMAN ISLANDS</i>				
0.75% TRIP COM GROUP 24/29 -SR- 144A	USD	1,000,000.00	910,138.79	1.07
			910,138.79	1.07
<i>FRANCE</i>				
1.97% CV SCHNEIDER ELECTRIC 23/30 -SR-	EUR	800,000.00	968,291.52	1.14
			968,291.52	1.14
<i>JAPAN</i>				
0.00% CV DAIFUKU CO 23/28 -SR-	JPY	200,000,000.00	1,274,723.46	1.50
			1,274,723.46	1.50
<i>UNITED KINGDOM</i>				
1.00% CV BARCLAYS BANK 24/29 -SR-	USD	1,000,000.00	987,246.84	1.16
			987,246.84	1.16
<i>UNITED STATES</i>				
1.00% CV CITI GLOBAL MARKET 24/29 -SR-	EUR	1,000,000.00	984,696.20	1.16
1.75% CV MERITAGE HOMES 24/28 -SR- 144A	USD	700,000.00	655,803.52	0.77
2.25% CV TETRA TECH 23/28 -SR- 144A	USD	1,000,000.00	1,094,081.22	1.29
2.50% CV POST HOLDINGS 22/27 -SR-	USD	800,000.00	823,852.86	0.97
3.00% CV MERIT MEDICAL SYSTEMS 23/29 -SR- 144A	USD	1,000,000.00	1,093,705.86	1.29
			4,652,139.66	5.48
<b>TOTAL II.</b>			<b>8,792,540.27</b>	<b>10.35</b>

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, 2024 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>83,064,467.83</b>	<b>97.60</b>
CASH AT BANKS	2,486,179.23	2.92
OTHER NET LIABILITIES	-440,083.38	-0.52
<b>TOTAL NET ASSETS</b>	<b>85,110,563.68</b>	<b>100.00</b>

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, 2024

### Geographical classification

(in % of net assets)	
United States	45.43
Japan	11.45
France	10.20
Italy	5.54
South Korea	4.93
Spain	2.91
Germany	2.85
United Kingdom	2.37
Israel	2.06
Cayman Islands	2.03
Netherlands	1.77
Belgium	1.72
Mexico	1.63
Canada	1.54
British Virgin Islands	1.17
	<b>97.60</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	94.60
Bonds issued by countries or cities	1.79
Structured products	1.21
	<b>97.60</b>

# Quaero Capital Funds (Lux) - Taiko Japan

## Statement of investments and other net assets as at June 30, 2024 (expressed in JPY)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>JAPAN</i>				
AEON DELIGHT	JPY	24,500.00	97,632,500.00	2.58
BROADLEAF	JPY	216,300.00	125,886,600.00	3.33
CHIBA BANK	JPY	130,700.00	187,162,400.00	4.94
DAIEI KANKYO	JPY	52,700.00	143,871,000.00	3.80
DAIKIN INDUSTRIES	JPY	2,200.00	49,214,000.00	1.30
DAISEKI	JPY	34,620.00	129,478,800.00	3.42
DIGITAL HEARTS HOLDINGS	JPY	140,800.00	146,009,600.00	3.86
ENPLAS	JPY	7,900.00	63,437,000.00	1.68
H. U. GROUP HOLDINGS	JPY	30,500.00	71,644,500.00	1.89
HITACHI	JPY	57,000.00	205,257,000.00	5.42
JACCS	JPY	13,800.00	64,239,000.00	1.70
JAPAN POST HOLDINGS	JPY	106,500.00	169,867,500.00	4.49
KATAKURA INDUSTRIES CO	JPY	14,000.00	30,226,000.00	0.80
KEYENCE	JPY	1,000.00	70,550,000.00	1.86
KUREHA	JPY	22,800.00	63,703,200.00	1.68
MARUI GROUP	JPY	46,300.00	105,054,700.00	2.78
MURATA MANUFACTURING	JPY	23,190.00	77,037,180.00	2.04
NEC	JPY	15,700.00	207,946,500.00	5.49
NIPPON GAS	JPY	47,900.00	115,798,250.00	3.06
NIPPON TELEGRAPH & TELEPHONE	JPY	656,800.00	99,702,240.00	2.63
NITERRA	JPY	26,900.00	125,623,000.00	3.32
OTSUKA	JPY	47,400.00	146,513,400.00	3.87
RS TECHNOLOGIES	JPY	34,000.00	119,000,000.00	3.14
SECOM	JPY	12,800.00	121,561,600.00	3.21
SEVEN & I HOLDINGS	JPY	51,600.00	101,136,000.00	2.67
SEVEN BANK	JPY	369,800.00	99,476,200.00	2.63
TAUNS LABORATORIES	JPY	220,000.00	90,200,000.00	2.38
TIS	JPY	29,200.00	91,045,600.00	2.41
TOKAI	JPY	32,700.00	75,602,400.00	2.00
TOKIO MARINE	JPY	35,700.00	214,378,500.00	5.67
TOPCON	JPY	35,100.00	63,057,150.00	1.67
YOSHIMURA FOOD HOLDINGS	JPY	87,500.00	142,712,500.00	3.77
			3,614,024,320.00	95.49
<b>TOTAL INVESTMENTS</b>			<b>3,614,024,320.00</b>	<b>95.49</b>
CASH AT BANKS			162,799,260.20	4.30
OTHER NET ASSETS			8,071,489.47	0.21
<b>TOTAL NET ASSETS</b>			<b>3,784,895,069.67</b>	<b>100.00</b>

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



# Quaero Capital Funds (Lux) - Taiko Japan

## Geographical and industrial classification of investments as at June 30, 2024

### Geographical classification

(in % of net assets)	
Japan	95.49
	<b>95.49</b>

### Industrial classification

(in % of net assets)	
Electronics and electrical equipment	17.53
Utilities	12.25
Holding and finance companies	11.55
Banks and credit institutions	9.27
Communications	5.96
Computer and office equipment	5.49
Transport and freight	4.49
Pharmaceuticals and cosmetics	4.27
Internet, software and IT services	3.86
Food and soft drinks	3.77
Environmental services & recycling	3.42
Stainless steel	3.14
Oil	3.06
Retail and supermarkets	2.78
Chemicals	1.68
Photography and optics	1.67
Construction of machines and appliances	1.30
	<b>95.49</b>

# Quaero Capital Funds (Lux) - Bond Investment Opportunity

## Statement of investments and other net assets as at June 30, 2024 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>BELGIUM</i>					
5.25%	CRELAN 24/32 -SR-	EUR	1,000,000.00	1,045,349.10	2.05
				1,045,349.10	2.05
<i>CANADA</i>					
0.625%	PROVINCE OF ALBERTA 19/26 -SR-	EUR	2,000,000.00	1,921,057.40	3.77
				1,921,057.40	3.77
<i>FRANCE</i>					
FRN	KAPLA HOLDING 24/30 -SR-	EUR	500,000.00	501,449.95	0.98
FRN	RENAULT 13/49	EUR	3,500.00	1,155,210.00	2.27
1.875%	VERALLIA 21/31 -SR-	EUR	500,000.00	432,718.25	0.85
2.00%	SUB. CREDIT AGRICOLE 20/30 -S-	EUR	900,000.00	784,662.84	1.54
2.125%	SUB. MACIF 21/52 -JR-	EUR	500,000.00	396,629.40	0.78
2.50%	SUB. CNP ASSURANCES 20/51	EUR	300,000.00	260,831.22	0.51
2.50%	SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	600,000.00	539,602.20	1.06
2.625%	SUB. ACCOR 19/PERP -S-	EUR	400,000.00	394,140.08	0.77
2.625%	SUB. E.D.F. 21/PERP -JR-	EUR	1,200,000.00	1,084,032.36	2.13
2.75%	ORANO 20/28 -SR-	EUR	500,000.00	479,602.80	0.94
2.875%	SUB. URW 18/PERP -JR-	EUR	600,000.00	570,445.74	1.12
3.625%	SAS NERVAL 22/28 -SR-	EUR	1,500,000.00	1,471,967.40	2.89
4.25%	SUB. AXA S.A. 22/43 -JR-	EUR	600,000.00	584,085.30	1.15
4.50%	BERTRAND 19/24	EUR	200,000.00	196,751.64	0.39
4.75%	SUB. CA ASSURANCES 16/48 -JR-	EUR	800,000.00	804,602.56	1.58
5.25%	SUB. SOCIETE GENERALE 22/32	EUR	1,000,000.00	1,023,688.40	2.01
5.50%	CARMILA 23/28 -SR-	EUR	300,000.00	313,004.25	0.61
5.50%	SUB. BANQUE POSTALE 22/34	EUR	500,000.00	516,244.55	1.01
5.75%	SUB. BPCE 23/33 -JR-	EUR	1,600,000.00	1,677,834.56	3.29
5.75%	SUB. COFACE 23/33 -S-	EUR	400,000.00	425,652.32	0.83
5.868%	SUB. ALSTOM 24/PERP	EUR	1,000,000.00	1,016,299.70	1.99
6.00%	FNAC DARTY 24/29 -SR-	EUR	800,000.00	814,727.52	1.60
6.00%	SUB. COFACE 22/32	EUR	500,000.00	537,500.55	1.05
6.25%	SUB. ABEILLE VIE 22/33	EUR	800,000.00	881,116.88	1.73
6.375%	LOXAM 23/29 -SR-	EUR	800,000.00	825,715.84	1.62
6.375%	PICARD GROUP 24/29 -SR-	EUR	100,000.00	99,924.07	0.20
				17,788,440.38	34.90
<i>GERMANY</i>					
0.50%	GERMANY 16/26 -SR-	EUR	2,500,000.00	2,407,750.25	4.71
1.375%	SUB. EVONIK INDUSTRIES 21/81 -JR-	EUR	1,200,000.00	1,106,267.04	2.17
2.10%	GERMANY 24/29 -SR-	EUR	900,000.00	885,103.20	1.74
6.50%	MAHLE GMBH 24/31 -SR-	EUR	600,000.00	611,499.30	1.20
				5,010,619.79	9.82

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

# Quaero Capital Funds (Lux) - Bond Investment Opportunity

## Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>IRELAND</i>					
1.875%	ZURICH FINANCE IRELAND 20/50	EUR	800,000.00	701,318.40	1.38
2.25%	AIB GROUP 22/28 -SR-	EUR	600,000.00	575,333.04	1.13
2.875%	SUB. AIB GROUP 20/31	EUR	600,000.00	581,858.88	1.14
			<u>1,858,510.32</u>	<u>3.65</u>	
<i>ITALY</i>					
FRN	SUB. INTESA SANPAOLO 20/27	EUR	500,000.00	529,406.55	1.04
2.124%	SUB. ASICURAZIONI 19/30 -SR-S	EUR	600,000.00	532,654.62	1.04
2.375%	SUB. TERNA RETE 22/PERP -JR-	EUR	800,000.00	739,749.68	1.45
			<u>1,801,810.85</u>	<u>3.53</u>	
<i>JERSEY</i>					
7.00%	AVIS BUDGET 24/29 -SR-	EUR	500,000.00	493,023.00	0.97
			<u>493,023.00</u>	<u>0.97</u>	
<i>LUXEMBOURG</i>					
1.625%	P3 GROUP 22/29 -SR-	EUR	1,000,000.00	888,186.70	1.74
7.25%	STENA INTERNATIONAL 23/28 -SR-	EUR	800,000.00	842,020.24	1.65
			<u>1,730,206.94</u>	<u>3.39</u>	
<i>NETHERLANDS</i>					
1.00%	SUB. ADECCO IFS 21/82	EUR	800,000.00	719,159.36	1.41
1.425%	SUB. AEGON 96/PERP -JR-	NLG	1,000,000.00	343,861.20	0.67
2.875%	VZ VENDOR FINANCE 20/29	EUR	500,000.00	432,459.40	0.85
2.88%	SUB. TELEFONICA 21/PERP	EUR	600,000.00	561,723.00	1.10
4.75%	POSTNL 24/31 -SR-	EUR	1,000,000.00	1,004,786.10	1.97
4.875%	SUB. TENNET HOLDING 24/PERP -JR-	EUR	1,250,000.00	1,246,792.00	2.44
5.752%	SUB. TELEFONICA EUROPE B.V. 24/PERP-JR	EUR	700,000.00	717,771.25	1.41
			<u>5,026,552.31</u>	<u>9.85</u>	
<i>SPAIN</i>					
4.875%	SUB. BBVA 24/36	EUR	1,100,000.00	1,108,910.77	2.17
4.875%	SUB. IBERDROLA 23/PERP -JR-	EUR	900,000.00	913,781.97	1.79
5.00%	SUB. BANCO SANTANDER 24/34	EUR	1,200,000.00	1,220,399.16	2.39
			<u>3,243,091.90</u>	<u>6.35</u>	
<i>SUPRANATIONAL</i>					
2.75%	EUROPEAN UNION 22/33 -SR-	EUR	2,200,000.00	2,150,978.72	4.22
			<u>2,150,978.72</u>	<u>4.22</u>	
<i>SWEDEN</i>					
0.125%	SBAB BANK 21/26 -SR-	EUR	900,000.00	837,968.76	1.64
3.375%	HEIMSTADEN BOSTAD 20/PERP	EUR	1,150,000.00	774,181.96	1.52
			<u>1,612,150.72</u>	<u>3.16</u>	
<i>UNITED KINGDOM</i>					
4.375%	LLOYDS BANKING GROUP PLC 24/34	EUR	1,000,000.00	992,684.60	1.95
			<u>992,684.60</u>	<u>1.95</u>	

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

# Quaero Capital Funds (Lux) - Bond Investment Opportunity

## Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>UNITED STATES</i>					
FRN	JPMORGAN CHASE&CO 22/28 -SR-	USD	600,000.00	565,509.66	1.11
				565,509.66	1.11
<b>TOTAL I.</b>			<b>45,239,985.69</b>	<b>88.72</b>	
<b>II. UNITS OF INVESTMENT FUNDS</b>					
<i>LUXEMBOURG</i>					
PICTET - SHORT TERM MONEY MARKET J EUR		EUR	33,250.00	4,789,117.20	9.38
				4,789,117.20	9.38
<b>TOTAL II.</b>			<b>4,789,117.20</b>	<b>9.38</b>	
<b>TOTAL INVESTMENTS</b>			<b>50,029,102.89</b>	<b>98.10</b>	
CASH AT BANKS			429,406.36		0.84
OTHER NET ASSETS			541,722.70		1.06
<b>TOTAL NET ASSETS</b>			<b>51,000,231.95</b>	<b>100.00</b>	

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

# Quaero Capital Funds (Lux) - Bond Investment Opportunity

## Geographical and industrial classification of investments as at June 30, 2024

### Geographical classification

(in % of net assets)	
France	34.90
Luxembourg	12.77
Netherlands	9.85
Germany	9.82
Spain	6.35
Supranational	4.22
Canada	3.77
Ireland	3.65
Italy	3.53
Sweden	3.16
Belgium	2.05
United Kingdom	1.95
United States	1.11
Jersey	0.97
	<b>98.10</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	74.28
Bonds issued by countries or cities	10.22
Units of investment funds	9.38
Bonds issued by supranational institutions	4.22
	<b>98.10</b>

# Quaero Capital Funds (Lux)

## Notes to the financial statements as at June 30, 2024

### 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, 2024, 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) - Yield Opportunities;
- Quaero Capital Funds (Lux) - Accessible Clean Energy;
- Quaero Capital Funds (Lux) - Cullen ESG US Value;
- Quaero Capital Funds (Lux) - Global Convertible Bonds;
- Quaero Capital Funds (Lux) - Taiko Japan;
- Quaero Capital Funds (Lux) - Bond Investment Opportunity.

#### 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.

# Quaero Capital Funds (Lux)

## Notes to the financial statements as at June 30, 2024 (continued)

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.

### c) Significant events

The Board of Directors of the SICAV decided to put Quaero Capital Funds (Lux) - Bamboo and Quaero Capital Funds (Lux) - China into liquidation with effect on January 31, 2024.

The Board of Directors of the SICAV decided to put Quaero Capital Funds (Lux) - Quaeronaut Small & Mid Cap into liquidation with effect on March 21, 2024.

The Board of Directors of the SICAV decided to put Quaero Capital Funds (Lux) - New Europe into liquidation with effect on March 25, 2024.

### 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.

# Quaero Capital Funds (Lux)

## Notes to the financial statements as at June 30, 2024 (continued)

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:

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.



# Quaero Capital Funds (Lux)

## Notes to the financial statements as at June 30, 2024 (continued)

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.

# Quaero Capital Funds (Lux)

## Notes to the financial statements as at June 30, 2024 (continued)

### 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.

### 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.

# Quaero Capital Funds (Lux)

## Notes to the financial statements as at June 30, 2024 (continued)

### 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.

# Quaero Capital Funds (Lux)

## Notes to the financial statements as at June 30, 2024 (continued)

The maximum annual rates applicable as at June 30, 2024, 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)	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%	-	-	-	-	-
Bamboo	1.50%	1.50%	1.20%	-	1.00%	-	2.00%	1.60%	-	-	0.75%	-	-
Infrastructure Securities	1.50%	1.50%	1.25%	-	1.00%	-	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%	-	-
New Europe	1.75%	1.75%	1.50%	-	1.25%	-	2.25%	1.85%	-	-	-	-	-
China	-	1.50%	1.25%	-	0.75%	1.00%	2.00%	1.60%	-	-	-	-	-
Cullen ESG US Value	-	1.00%	0.90%	-	0.75%	-	1.00%	1.50%	-	-	0.50%	-	-
Global Convertible Bonds	-	0.75%	0.75%	0.90%	0.50%	-	1.75%	2.20%	-	-	-	-	-
Taiko Japan	-	1.50%	0.45%	-	0.75%	-	1.60%	2.00%	-	-	-	-	0.30%
Quaeronaut Small & Mid Cap	-	1.25%	1.00%	-	0.75%	-	2.00%	1.35%	-	-	0.50%	-	-
Bond Investment Opportunity	-	-	0.75%	-	0.50%	-	1.25%	0.75%	-	-	0.35%	-	-

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

The effective rates applicable as at June 30, 2024, 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	X shares	X1 shares	Z shares
Argonaut	1.50%	1.50%	1.25%	-	-	-	2.00%	-	-	1.50%	1.25%	-	-
World Opportunities	1.50%	-	-	-	-	-	2.00%	-	-	-	-	-	-
Bamboo*	1.50%	-	1.20%	-	1.00%	-	-	-	-	-	0.75%	-	-
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%	-	-
New Europe**	1.75%	-	-	-	1.25%	-	-	-	-	-	-	-	-
China*	-	-	-	-	0.75%	-	-	1.60%	-	-	-	-	-
Cullen ESG US Value	-	1.00%	-	-	0.75%	-	1.00%	-	-	-	0.50%	-	-
Global Convertible Bonds	-	0.75%	-	-	0.50%	-	1.75%	-	-	-	-	-	-
Taiko Japan	-	-	-	-	-	-	-	-	-	-	-	-	0.30%
Quaeronaut Small & Mid Cap***	-	-	-	-	-	-	-	1.35%	-	-	0.50%	-	-
Bond Investment Opportunity *	-	-	-	-	-	-	0.95%	-	-	-	0.35%	-	-

\* Until January 31, 2024 (date of liquidation)

\*\* Until March 25, 2024 (date of liquidation)

\*\*\* Until March 21, 2024 (date of liquidation)

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) - World Opportunities and Quaero Capital Funds (Lux) - Quaeronaut Small & Mid Cap invest a significant portion of their NAVs in underlying funds.

# Quaero Capital Funds (Lux)

## Notes to the financial statements as at June 30, 2024 (continued)

The maximum management fees of these underlying funds are as follows:

<b>Underlying funds</b>	<b>Management fees (max.)</b>
AGIF - CHINA A - SHARES AT USD -ACC.-	2.25%
VONTOBEL - SUSTAINABLE E/M LEADERS I	0.83%

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.

# Quaero Capital Funds (Lux)

## Notes to the financial statements as at June 30, 2024 (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, 2024.

### 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, 2024.

### c) Quaero Capital Funds (Lux) - Bamboo

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 10% 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 AC Asia Pacific ex Japan Index Net Total Return USD), calculated since the last performance fees payment.

# Quaero Capital Funds (Lux)

## Notes to the financial statements as at June 30, 2024 (continued)

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*
LU1234769641	A (ACC) EUR	EUR	-	-
LU1206411313	A (ACC) USD	USD	-	-
LU1212064551	B (ACC) USD	USD	-	-
LU1212064718	C (ACC) USD	USD	-	-
LU1771859730	C (ACC) EUR	EUR	-	-
LU1206411156	X (ACC) USD	USD	-	-

\* Based on the average of the Net Assets of the Class for the period from January 1, 2024 to January 31, 2024 (date of liquidation).

### d) 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	-	-
LU1277647605	A (ACC) CHF	CHF	-	-
LU1277647514	A (ACC) USD	USD	-	-

\* Based on the average of the Net Assets of the Class for the period ended June 30, 2024.

### e) 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.

# Quaero Capital Funds (Lux)

## Notes to the financial statements as at June 30, 2024 (continued)

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 GBP	GBP	-	-
LU2497530845	D (ACC) EUR	EUR	-	-

\* Based on the average of the Net Assets of the Class for the period ended June 30, 2024.

### f) Quaero Capital Funds (Lux) - New Europe

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 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.

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*
LU1377519092	A (ACC) EUR	EUR	350.46	0.02
LU1377517120	A (ACC) USD	USD	-	-
LU1377517807	C (ACC) EUR	EUR	-	-

\* Based on the average of the Net Assets of the Class for the period from January 1, 2024 to March 25, 2024 (date of liquidation).



# Quaero Capital Funds (Lux)

## Notes to the financial statements as at June 30, 2024 (continued)

### g) Quaero Capital Funds (Lux) - China

The Investment Manager receives, out of the assets of the sub-fund attributable to all classes of Shares except the class C, 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 measured against the High Water Mark (as defined in the relevant special section of the Prospectus), over the return of the Benchmark Index (MSCI China 10-40 Net Total Return USD 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*
LU2257490198	C (ACC) USD	USD	-	-
LU2257489935	C (ACC) CHF	CHF	-	-
LU2257489778	C (ACC) EUR	EUR	-	-
LU2257490438	D1 (ACC) EUR	EUR	-	-
LU2257490511	D1 (ACC) CHF	CHF	-	-
LU2257490602	D1 (ACC) USD	USD	-	-

\* Based on the average of the Net Assets of the Class for the period from January 1, 2024 to January 31, 2024 (date of liquidation).

### h) 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 15% 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.

# Quaero Capital Funds (Lux)

## Notes to the financial statements as at June 30, 2024 (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*
LU2114351864	A1 (ACC) EUR	EUR	-	-
LU2114352243	C (ACC) EUR	EUR	-	-
LU2141149414	C (DIST) EUR	EUR	-	-
LU2173413373	D (ACC) EUR	EUR	-	-

\* Based on the average of the Net Assets of the Class for the period ended June 30, 2024.

### i) 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
LU2696109219	D (ACC) EUR	EUR	0.21	0.00
LU2696109565	X (ACC) EUR	EUR	-	-

\* Based on the average of the Net Assets of the Class for the period ended June 30, 2024.

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

### NOTE 6 OTHER FEES PAYABLE

As at June 30, 2024, 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.

# Quaero Capital Funds (Lux)

## Notes to the financial statements as at June 30, 2024 (continued)

If an investor wants to subscribe shares, subscription fees of up to 5.00% of the NAV per share may be added to the subscription price to be paid by the investor. The applicable subscription fees are stipulated in the relevant special section of the Prospectus. The subscription fees are payable to the Global Distributor, sub-distributors, intermediaries or are partially or totally revert to the relevant sub-fund.

A shareholder who redeems his shares receives an amount per share redeemed equal to the NAV per share as of the applicable valuation day for the relevant class in the relevant sub-fund (less, as the case may be, redemption fees of up to 5.00% as stipulated in the relevant special section of the Prospectus and any tax or duty imposed on the redemption of the shares).

### NOTE 8

#### EXCHANGE RATE AS AT JUNE 30, 2024

The following exchange rates were used for the conversion of the net assets of the sub-funds into EUR as at June 30, 2024:

1 EUR =	0.96307500	CHF
1 EUR =	0.84783700	GBP
1 EUR =	172.35005256	JPY
1 EUR =	11.13250052	SEK
1 EUR =	1.07175050	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, 2024:

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

Currency	Purchase	Currency	Sale	Maturity date
CHF	11,118,886.40	EUR	11,611,516.60	31/07/2024
GBP	24,429,438.52	EUR	28,908,166.95	31/07/2024
SEK	693,535.18	EUR	61,568.72	31/07/2024
USD	8,870,162.92	EUR	8,289,538.83	31/07/2024

The net unrealised loss on these contracts as at June 30, 2024 was EUR 196,775.75 and is included in the statement of net assets.

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

Currency	Purchase	Currency	Sale	Maturity date
CHF	17,798,185.18	USD	19,905,354.46	31/07/2024
EUR	2,801,551.85	USD	2,998,478.62	31/07/2024

The net unrealised loss on these contracts as at June 30, 2024 was USD 16,362.15 and is included in the statement of net assets.

# Quaero Capital Funds (Lux)

## Notes to the financial statements as at June 30, 2024 (continued)

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

Currency	Purchase	Currency	Sale	Maturity date
CHF	5,968,035.82	EUR	6,232,453.91	31/07/2024
USD	2,860,892.23	EUR	2,673,623.64	31/07/2024

The net unrealised loss on these contracts as at June 30, 2024 was EUR 29,651.12 and is included in the statement of net assets.

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

Currency	Purchase	Currency	Sale	Maturity date
CHF	3,245,454.85	EUR	3,389,247.04	31/07/2024
GBP	169,631.71	EUR	200,730.84	31/07/2024
USD	742,395.14	EUR	693,799.36	31/07/2024

The net unrealised loss on these contracts as at June 30, 2024 was EUR 14,718.90 and is included in the statement of net assets.

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

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,754,212.49	USD	1,961,897.86	31/07/2024
EUR	14,843,258.60	USD	15,886,621.38	31/07/2024
GBP	29,642.49	USD	37,561.84	31/07/2024

The net unrealised gain on these contracts as at June 30, 2024 was USD 42,295.71 and is included in the statement of net assets.

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

Currency	Purchase	Currency	Sale	Maturity date
EUR	376,143.18	USD	402,583.05	31/07/2024
GBP	20,643,248.57	USD	26,158,340.15	31/07/2024

The net unrealised loss on these contracts as at June 30, 2024 was USD 57,305.10 and is included in the statement of net assets.

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

Currency	Purchase	Currency	Sale	Maturity date
EUR	8,779,263.69	JPY	1,470,000,000.00	18/09/2024
EUR	45,000,000.00	USD	49,251,195.00	18/09/2024

The net unrealised loss on these contracts as at June 30, 2024 was EUR 600,684.30 and is included in the statement of net assets.

# Quaero Capital Funds (Lux)

## Notes to the financial statements as at June 30, 2024 (continued)

### Quaero Capital Funds (Lux) - Taiko Japan

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,324,687.31	JPY	225,782,412.00	31/07/2024
GBP	1,628,073.17	JPY	328,445,323.00	31/07/2024
USD	6,125,819.83	JPY	975,337,241.00	31/07/2024

The net unrealised gain on these contracts as at June 30, 2024 was JPY 8,393,541.11 and is included in the statement of net assets.

### NOTE 10

#### FUTURES CONTRACTS

As at June 30, 2024, 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 41.00 Germany 2Y Schatz Government Bond	06/09/2024	EUR	4,105,636.47	15,045.00
Purchase of 68.00 Germany 5Y BOBL Government Bond	06/09/2024	EUR	6,687,446.47	36,560.00

The net unrealised gain on these contracts as at June 30, 2024, was EUR 51,605.00 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, 2024, no collateral on OTC derivatives products had been received by the SICAV.

### NOTE 12

#### UKRAINE RUSSIA CONFLICT

The Management Company continue to monitor existing exposures to Russia, and the effects of the Ukraine/Russia conflict.

In the context of daily/weekly Valuation Committee and Risk Committee meetings in particular, decisions are made considering the current situation; these decisions are subject to regular adjustments due to changes in the overall assessment.

Key considerations include, but are not limited to:

- Direct and indirect exposures, and spill-over effects likely to have a negative impact on sub-funds;
- Markets, and asset valuation;
- Portfolio Compliance considering capital restrictions and sanctions imposed as an outcome of the Russia/Ukraine conflict.

In light of the current situation in Ukraine/Russia, the Russian shares quoted on domestic stock exchange and the cash in RUB have been temporarily valued at zero due to the situation on markets, liquidity and sanctions amongst some considerations.

# Quaero Capital Funds (Lux)

## Notes to the financial statements as at June 30, 2024 (continued)

This may be subject to change as a result of the evolution of the current situation.

The Board of Directors of the SICAV is confident that the fund operations will continue as a going concern and is carefully following the current crisis.

### NOTE 13

#### SUBSEQUENT EVENTS

No subsequent event occurred after the end of the period.

# Quaero Capital Funds (Lux)

## 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, 2023 to June 30, 2024, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
Quaero Capital Funds (Lux) - Argonaut			
A (ACC) EUR	EUR	2.06%	2.06%
A (ACC) CHF	CHF	2.09%	2.09%
A (ACC) GBP	GBP	2.09%	2.09%
A (ACC) SEK	SEK	2.09%	2.09%
A (ACC) USD	USD	2.09%	2.09%
A1 (ACC) EUR	EUR	2.02%	2.02%
B (ACC) EUR	EUR	1.77%	1.77%
D (ACC) EUR	EUR	2.58%	2.58%
H (ACC) EUR	EUR	2.06%	2.06%
X (ACC) GBP	GBP	1.84%	1.84%
S (ACC) EUR	EUR	0.31%	0.31%
Z (ACC) EUR	EUR	0.35%	0.35%
Quaero Capital Funds (Lux) - World Opportunities			
A (ACC) EUR	EUR	2.16%	2.16%
A (ACC) CHF	CHF	2.16%	2.16%
A (ACC) USD	USD	2.13%	2.13%
D (ACC) EUR	EUR	2.66%	2.66%
D (ACC) USD	USD	2.64%	2.64%
Quaero Capital Funds (Lux) - Infrastructure Securities			
A (ACC) EUR	EUR	2.16%	2.16%
A (ACC) USD	USD	2.20%	2.20%
A (ACC) CHF	CHF	2.21%	2.21%
A1 (DIST) CHF	CHF	2.16%	2.16%
C (ACC) EUR	EUR	1.63%	1.63%
C (ACC) CHF	CHF	1.70%	1.70%
C (ACC) USD	USD	1.66%	1.66%
D (ACC) EUR	EUR	2.67%	2.67%
D (ACC) USD	USD	2.58%	2.58%

# Quaero Capital Funds (Lux)

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

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
Quaero Capital Funds (Lux) - Yield Opportunities			
A (ACC) EUR	EUR	2.06%	2.06%
A (ACC) CHF	CHF	2.12%	2.12%
A (ACC) USD	USD	2.08%	2.08%
D1 (ACC) EUR	EUR	2.11%	2.11%
D1 (ACC) CHF	CHF	2.13%	2.13%
C (DIST) EUR	EUR	1.65%	1.65%
C (DIST) CHF	CHF	1.69%	1.69%
C (DIST) GBP	GBP	1.69%	1.69%
Quaero Capital Funds (Lux) - Accessible Clean Energy			
A (ACC) CHF	CHF	2.16%	2.16%
A (ACC) USD	USD	2.14%	2.14%
A (ACC) EUR	EUR	2.16%	2.16%
B (ACC) USD	USD	1.84%	1.84%
B (ACC) EUR	EUR	1.88%	1.88%
C (ACC) EUR	EUR	1.66%	1.66%
C (ACC) USD	USD	1.59%	1.59%
C (ACC) EUR (non hedged)	EUR	1.61%	1.61%
C (ACC) GBP	GBP	1.62%	1.62%
D (ACC) EUR	EUR	2.66%	2.66%
X (ACC) USD	USD	1.38%	1.38%
Quaero Capital Funds (Lux) - Cullen ESG US Value			
A1 (ACC) USD	USD	1.72%	1.72%
A1 (ACC) EUR	EUR	1.80%	1.80%
C (ACC) GBP	GBP	1.50%	1.50%
D (ACC) USD	USD	1.76%	1.76%
X (ACC) USD	USD	1.26%	1.26%
X (ACC) GBP	GBP	1.22%	1.22%
Quaero Capital Funds (Lux) - Global Convertible Bonds			
A1 (ACC) EUR	EUR	1.27%	1.27%
C (ACC) EUR	EUR	1.02%	1.02%
C (DIST) EUR	EUR	1.01%	1.01%
D (ACC) EUR	EUR	2.31%	2.31%
Quaero Capital Funds (Lux) - Taiko Japan			
Z (ACC) EUR	EUR	1.04%	1.04%
Z (ACC) GBP	GBP	1.00%	1.00%
Z (ACC) GBP (non hedged)	GBP	0.97%	0.97%
Z (ACC) USD	USD	1.00%	1.00%
Z (ACC) JPY	JPY	0.96%	0.96%
Quaero Capital Funds (Lux) - Bond Investment Opportunity			
D (ACC) EUR	EUR	1.35%	1.33%
X (ACC) EUR	EUR	1.02%	0.67%



# Quaero Capital Funds (Lux)

## Performance

The performance per share class was calculated by comparing the net assets per share as at June 30, 2024 with the net assets per share as at December 31, 2022.

For share classes that distributed a dividend, the dividend amount was reintegrated into the net assets as at June 30, 2024, 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, 2024, performances were the following:

Class	Currency	Performance for the period ending June 30, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
Quaero Capital Funds (Lux) - Argonaut					
A (ACC) EUR	EUR	8.17%	-5.67%	-12.80%	23.74%
A (ACC) CHF	CHF	6.73%	-7.75%	-13.01%	23.71%
A (ACC) GBP	GBP	8.74%	-4.55%	-11.76%	23.95%
A (ACC) SEK	SEK	7.97%	-5.90%	-12.97%	24.14%
A (ACC) USD	USD	8.94%	-3.85%	-10.56%	24.98%
A1 (ACC) EUR	EUR	8.18%	-5.61%	-12.76%	22.70%
B (ACC) EUR	EUR	8.33%	-5.40%	-12.56%	23.92%
D (ACC) EUR	EUR	7.90%	-6.14%	-13.23%	23.43%
H (ACC) EUR	EUR	8.17%	-5.68%	-12.80%	23.73%
X (ACC) GBP	GBP	8.88%	-4.31%	-11.68%	25.83%
S (ACC) EUR	EUR	9.11%	-4.03%	-11.36%	27.43%
Z (ACC) EUR	EUR	9.09%	-4.06%	-11.32%	27.46%
Quaero Capital Funds (Lux) - World Opportunities					
A (ACC) EUR	EUR	4.25%	17.01%	-31.65%	7.91%
A (ACC) CHF	CHF	3.01%	14.70%	-31.68%	7.69%
A (ACC) USD	USD	5.30%	20.13%	-28.93%	9.05%
D (ACC) EUR	EUR	3.99%	16.42%	-31.99%	8.16%
D (ACC) USD	USD	5.04%	19.52%	-29.28%	9.45%
Quaero Capital Funds (Lux) - Infrastructure Securities					
A (ACC) EUR	EUR	-0.95%	5.06%	-9.51%	4.13%
A (ACC) USD	USD	-0.25%	6.97%	-7.55%	4.94%
A (ACC) CHF	CHF	-2.32%	2.77%	-9.96%	3.75%
A1 (DIST) CHF	CHF	-2.30%	2.82%	-9.93%	3.80%
C (ACC) EUR	EUR	-0.70%	5.63%	-9.03%	4.70%
C (ACC) CHF	CHF	-2.05%	3.33%	-9.47%	4.32%
C (ACC) USD	USD	0.03%	7.54%	-7.05%	7.23% *

# Quaero Capital Funds (Lux)

## Performance (continued)

Class	Currency	Performance for the period ending June 30, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
Quaero Capital Funds (Lux) - Infrastructure Securities (continued)					
D (ACC) EUR	EUR	-1.19%	4.53%	-3.83% *	-
D (ACC) USD	USD	0.83% *	-	-	-
Quaero Capital Funds (Lux) - Yield Opportunities					
A (ACC) EUR	EUR	4.08%	-2.93%	-7.03%	7.25%
A (ACC) CHF	CHF	2.67%	-5.09%	-7.57%	7.01%
A (ACC) USD	USD	4.77%	-1.03%	-5.69%	7.95%
D1 (ACC) EUR	EUR	4.06%	-3.02%	-7.12%	7.16%
D1 (ACC) CHF	CHF	2.65%	-5.17%	-7.66%	6.89%
C (DIST) EUR	EUR	4.29%	-2.59%	-6.72%	7.64%
C (DIST) CHF	CHF	2.88%	-4.75%	-7.25%	7.37%
C (DIST) GBP	GBP	4.85%	-1.27%	-5.51%	8.14%
Quaero Capital Funds (Lux) - Accessible Clean Energy					
A (ACC) CHF	CHF	-8.97%	-18.18%	-21.58%	-14.24%
A (ACC) USD	USD	-6.84%	-13.94%	-18.13%	-12.59%
A (ACC) EUR	EUR	-7.89%	-16.57%	-21.58%	-14.54%
B (ACC) USD	USD	-6.70%	-13.69%	-17.89%	-12.19%
B (ACC) EUR	EUR	-7.76%	-16.33%	-21.35%	-13.95%
C (ACC) EUR	EUR	-7.66%	-16.15%	-21.19%	-13.71%
C (ACC) USD	USD	-6.58%	-13.48%	-17.68%	-11.93%
C (ACC) EUR (non hedged)	EUR	-3.70%	-16.41%	-12.30%	-5.56%
C (ACC) GBP	GBP	-7.02%	-14.77%	-20.12%	8.76% *
D (ACC) EUR	EUR	-8.13%	-16.98%	-12.26% *	-
X (ACC) USD	USD	-6.49%	-13.30%	-8.20% *	-
Quaero Capital Funds (Lux) - Cullen ESG US Value					
A1 (ACC) USD	USD	4.20%	7.18%	-8.14%	23.49%
A1 (ACC) EUR	EUR	3.23%	4.47%	-11.08%	22.32%
C (ACC) GBP	GBP	4.06%	6.44%	-9.61%	-0.55% *
D (ACC) USD	USD	4.18%	7.14%	-8.18%	23.45%
X (ACC) USD	USD	4.44%	7.67%	-7.71%	24.07%
X (ACC) GBP	GBP	4.21%	6.67%	-9.46%	1.74% *
Quaero Capital Funds (Lux) - Global Convertible Bonds					
A1 (ACC) EUR	EUR	4.01%	5.99%	-16.80%	3.37%
C (ACC) EUR	EUR	4.14%	6.25%	-16.58%	3.81%
C (DIST) EUR	EUR	4.14%	6.25%	-16.58%	3.81%
D (ACC) EUR	EUR	3.48%	4.88%	-17.65%	1.03% *
Quaero Capital Funds (Lux) - Taiko Japan					
Z (ACC) EUR	EUR	17.80%	25.98%	3.95%	15.29%
Z (ACC) GBP	GBP	18.47%	27.89%	5.45%	15.89%
Z (ACC) GBP (non hedged)	GBP	2.15%	7.82%	2.68%	4.99%
Z (ACC) USD	USD	18.63%	28.54%	6.26%	16.26%
Z (ACC) JPY	JPY	15.58%	22.08%	4.49%	16.02%

# Quaero Capital Funds (Lux)

## Performance (continued)

Class	Currency	Performance for the period ending June 30, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
Quaero Capital Funds (Lux) - Bond Investment Opportunity					
D (ACC) EUR	EUR	1.87%	1.22% *	-	-
X (ACC) EUR	EUR	2.41%	3.53% *	-	-

*\* 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.*

# Quaero Capital Funds (Lux)

## Other information to Shareholders

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

As at June 30, 2024, 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.

