

Quaero Capital Funds (Lux)

Société d'Investissement à Capital Variable

Unaudited semi-annual report as at June 30, 2022

Quaero Capital Funds (Lux)

Société d'Investissement à Capital Variable

Unaudited semi-annual report as at June 30, 2022

Quaero Capital Funds (Lux)

Unaudited semi-annual report as at June 30, 2022

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) - International Equities**
- **Quaero Capital Funds (Lux) - Global Balanced**
- **Quaero Capital Funds (Lux) - Global Conservative**

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 latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

Quaero Capital Funds (Lux)

Table of contents

Organisation of the SICAV	5
General information	8
Distribution abroad	9
Financial statements	
Statement of net assets	10
Statement of operations and changes in net assets	14
Number of shares outstanding and net asset value per share	18
Sub-fund : Quaero Capital Funds (Lux) - Argonaut	
- Statement of investments and other net assets	20
- Geographical and industrial classification of investments	24
Sub-fund : Quaero Capital Funds (Lux) - World Opportunities	
- Statement of investments and other net assets	25
- Geographical and industrial classification of investments	27
Sub-fund : Quaero Capital Funds (Lux) - Bamboo	
- Statement of investments and other net assets	28
- Geographical and industrial classification of investments	30
Sub-fund : Quaero Capital Funds (Lux) - International Equities	
- Statement of investments and other net assets	31
- Geographical and industrial classification of investments	33
Sub-fund : Quaero Capital Funds (Lux) - Global Balanced (note 13)	
- Statement of investments and other net assets	34
- Geographical and industrial classification of investments	37
Sub-fund : Quaero Capital Funds (Lux) - Global Conservative (note 13)	
- Statement of investments and other net assets	38
- Geographical and industrial classification of investments	41
Sub-fund : Quaero Capital Funds (Lux) - Infrastructure Securities	
- Statement of investments and other net assets	42
- Geographical and industrial classification of investments	44
Sub-fund : Quaero Capital Funds (Lux) - Yield Opportunities	
- Statement of investments and other net assets	45
- Geographical and industrial classification of investments	48
Sub-fund : Quaero Capital Funds (Lux) - Accessible Clean Energy	
- Statement of investments and other net assets	49
- Geographical and industrial classification of investments	52

Quaero Capital Funds (Lux)

Table of contents (continued)

Sub-fund : Quaero Capital Funds (Lux) - New Europe	
- Statement of investments and other net assets	53
- Geographical and industrial classification of investments	56
Sub-fund : Quaero Capital Funds (Lux) - China	
- Statement of investments and other net assets	57
- Geographical and industrial classification of investments	59
Sub-fund : Quaero Capital Funds (Lux) - Cullen ESG US Value	
- Statement of investments and other net assets	60
- Geographical and industrial classification of investments	62
Sub-fund : Quaero Capital Funds (Lux) - Global Convertible Bonds	
- Statement of investments and other net assets	63
- Geographical and industrial classification of investments	67
Sub-fund : Quaero Capital Funds (Lux) - Taiko Japan	
- Statement of investments and other net assets	68
- Geographical and industrial classification of investments	69
Notes to the financial statements	70
Total Expense Ratio ("TER")	91
Performance	94
Other information to Shareholders	97

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

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

Quaero Capital Funds (Lux)

Organisation of the SICAV (continued)

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 Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

DEPOSITARY BANK Pictet & Cie (Europe) S.A., 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

For Quaero Capital Funds (Lux) - World Opportunities:

- Berger, van Berchem & Cie S.A., 26, rue de la Corratierie, Geneva, Switzerland

For Quaero Capital Funds (Lux) - Bamboo:

- Quaero Capital LLP, 2-4 King Street, London, England

For Quaero Capital Funds (Lux) - Yield Opportunities:

- SingAlliance (Switzerland) SA, 16bis, rue de Lausanne, Geneva, Switzerland (until February 1, 2022) (note 1)

For Quaero Capital Funds (Lux) - Accessible Clean Energy:

- Quaero Capital (France) S.A.S., 4-8, rue Daru, 75008, Paris, France

For Quaero Capital Funds (Lux) - China:

- Quaero Capital LLP, 2-4 King Street, London, England

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

- Cullen Capital Management LLC, 645, fifth avenue, New York, United States

For Quaero Capital Funds (Lux) - Global Convertible Bonds:

- Quaero Capital LLP, 2-4 King Street, London, England

Quaero Capital Funds (Lux)

Organisation of the SICAV (continued)

For Quaero Capital Funds (Lux) - Taiko Japan:

- Quaero Capital LLP, 2-4 King Street, London, England

CABINET DE REVISION AGREE/AUDITOR

PricewaterhouseCoopers, *société coopérative*, 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg

LEGAL ADVISER

Arendt & Medernach S.A., 41A, Avenue J. F. Kennedy, L-2082 Luxembourg, Grand Duchy of Luxembourg

COUNTERPARTY ON FORWARD FOREIGN EXCHANGE CONTRACTS (NOTE 9)

Pictet & Cie (Europe) S.A. Luxembourg

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 investor information documents 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) - International Equities
- Quaero Capital Funds (Lux) - Global Balanced
- Quaero Capital Funds (Lux) - Global Conservative

Quaero Capital Funds (Lux)

Statement of net assets as at June 30, 2022

	Combined	Quaero Capital Funds (Lux) - Argonaut	Quaero Capital Funds (Lux) - World Opportunities
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2.g)	786,412,659.07	290,573,112.82	24,948,894.26
Net unrealised gain/loss on investments	-8,812,395.07	936,835.56	-552,310.27
Investments in securities at market value (note 2.c)	777,600,264.00	291,509,948.38	24,396,583.99
Cash at banks (note 2.c)	37,972,806.00	4,549,357.58	1,878,039.38
Bank deposits (note 2.c)	10,330,444.70	0.00	0.00
Dividend and interest receivable, net	1,276,035.11	620,913.35	20,664.91
Formation expenses (note 2.d)	6,820.80	0.00	0.00
Net unrealised gain on futures contracts (notes 2.j, 10)	71,405.45	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.i, 9)	585,570.44	378,626.35	0.00
	827,843,346.50	297,058,845.66	26,295,288.28
LIABILITIES			
Bank overdraft (note 2.c)	4,313,246.56	553,543.26	26,355.09
Global Management fees payable (note 4)	778,459.73	356,938.44	33,779.80
Performance fees payable (note 5)	779.08	775.62	0.00
"Taxe d'abonnement" payable (note 3)	62,466.87	25,514.25	3,299.69
Net unrealised loss on forward foreign exchange contracts (notes 2.i, 9)	1,159,922.64	0.00	97,340.54
Other fees payable (note 6)	593,449.45	202,535.82	30,547.66
	6,908,324.33	1,139,307.39	191,322.78
TOTAL NET ASSETS AS AT JUNE 30, 2022	820,935,022.17	295,919,538.27	26,103,965.50
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	957,128,217.23	352,037,742.93	42,827,879.01
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	747,114,391.46	217,816,710.74	30,595,257.98

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

Quaero Capital Funds (Lux)

Statement of net assets as at June 30, 2022 (continued)

Quaero Capital Funds (Lux) - Bamboo	Quaero Capital Funds (Lux) - International Equities	Quaero Capital Funds (Lux) - Global Balanced (note 13)	Quaero Capital Funds (Lux) - Global Conservative (note 13)	Quaero Capital Funds (Lux) - Infrastructure Securities
USD	EUR	EUR	EUR	EUR
29,962,466.23	18,832,337.30	18,778,095.23	6,590,664.49	38,954,442.97
-2,176,174.62	2,523,335.55	1,126,206.77	185,665.59	2,079,578.47
27,786,291.61	21,355,672.85	19,904,302.00	6,776,330.08	41,034,021.44
4,737,935.28	1,254,367.72	2,317,818.91	709,361.05	3,742,617.34
0.00	1,838,161.45	1,017,288.67	322,812.62	0.00
125,136.50	0.00	1,603.89	922.84	4,508.42
0.00	0.00	0.00	0.00	0.00
0.00	38,727.77	26,543.28	6,134.40	0.00
0.00	26,115.13	0.00	0.00	57,274.90
32,649,363.39	24,513,044.92	23,267,556.75	7,815,560.99	44,838,422.10
1,058,306.36	0.00	0.00	0.00	1,363,023.10
30,860.82	31,234.58	29,437.92	9,845.77	41,880.50
0.00	0.00	0.00	0.00	0.00
1,883.17	3,081.87	2,921.43	979.77	2,048.19
150,792.74	0.00	940.24	4,719.24	0.00
23,092.59	17,689.93	12,930.77	6,311.15	31,839.72
1,264,935.68	52,006.38	46,230.36	21,855.93	1,438,791.51
31,384,427.71	24,461,038.54	23,221,326.39	7,793,705.06	43,399,630.59
57,041,526.34	30,499,204.56	16,532,734.57	8,635,037.85	53,471,967.76
58,109,381.40	27,863,513.52	19,900,342.66	9,102,834.31	45,478,680.92

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

Quaero Capital Funds (Lux)

Statement of net assets as at June 30, 2022 (continued)

	Quaero Capital Funds (Lux) - Yield Opportunities	Quaero Capital Funds (Lux) - Accessible Clean Energy	Quaero Capital Funds (Lux) - New Europe
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.g)	28,321,973.07	118,540,395.61	23,540,309.50
Net unrealised gain/loss on investments	-2,205,606.54	17,998,756.70	-8,253,494.86
Investments in securities at market value (note 2.c)	26,116,366.53	136,539,152.31	15,286,814.64
Cash at banks (note 2.c)	5,828,240.80	3,267,889.20	1,322,546.56
Bank deposits (note 2.c)	4,934,788.21	0.00	1,500,000.00
Dividend and interest receivable, net	215,250.24	49,362.51	61,764.13
Formation expenses (note 2.d)	0.00	0.00	0.00
Net unrealised gain on futures contracts (notes 2.j, 10)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.i, 9)	120,529.77	0.00	3,024.29
	37,215,175.55	139,856,404.02	18,174,149.62
LIABILITIES			
Bank overdraft (note 2.c)	33.57	104,082.11	284.33
Global Management fees payable (note 4)	24,185.49	119,488.05	14,465.11
Performance fees payable (note 5)	3.46	0.00	0.00
"Taxe d'abonnement" payable (note 3)	2,732.41	10,796.54	1,127.26
Net unrealised loss on forward foreign exchange contracts (notes 2.i, 9)	0.00	381,713.56	0.00
Other fees payable (note 6)	26,919.20	102,730.16	14,641.61
	53,874.13	718,810.42	30,518.31
TOTAL NET ASSETS AS AT JUNE 30, 2022	37,161,301.42	139,137,593.60	18,143,631.31
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	40,436,937.93	155,142,903.14	27,044,624.64
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	40,099,231.39	145,991,339.07	31,969,420.45

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

Quaero Capital Funds (Lux)

Statement of net assets as at June 30, 2022 (continued)

Quaero Capital Funds (Lux) - China	Quaero Capital Funds (Lux) - Cullen ESG US Value	Quaero Capital Funds (Lux) - Global Convertible Bonds	Quaero Capital Funds (Lux) - Taiko Japan
USD	USD	EUR	JPY
78,893,451.60	33,718,856.84	74,480,199.06	1,805,722,950.00
-21,468,720.29	-1,018,072.44	-137,714.17	260,698,940.00
57,424,731.31	32,700,784.40	74,342,484.89	2,066,421,890.00
6,042,036.16	31,792.12	2,409,459.15	81,679,508.13
0.00	750,000.00	0.00	0.00
79,332.29	54,643.81	45,280.70	1,556,722.00
0.00	5,168.17	0.00	266,626.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
63,546,099.76	33,542,388.50	76,797,224.74	2,149,924,746.13
1,297,332.96	19,202.80	0.00	0.00
38,723.80	21,058.31	33,393.89	535,615.19
0.00	0.00	0.00	0.00
1,907.32	3,196.25	1,991.15	270,438.31
422,097.81	16,769.07	66,964.44	9,238,364.88
44,816.37	24,909.30	52,174.66	1,724,191.86
1,804,878.26	85,135.73	154,524.14	11,768,610.24
61,741,221.50	33,457,252.77	76,642,700.60	2,138,156,135.89
91,324,384.05	21,837,668.14	87,799,892.05	2,215,144,886.30
42,813,888.38	15,025,943.92	69,802,885.24	1,524,821,914.04

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, 2022

	Combined	Quaero Capital Funds (Lux) - Argonaut	Quaero Capital Funds (Lux) - World Opportunities
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	957,128,217.23	352,037,742.93	42,827,879.01
INCOME			
Dividends, net (note 2.h)	10,172,329.37	5,979,223.12	209,408.57
Interest on bonds, net (note 2.h)	634,253.98	0.00	0.00
Bank interest	5,263.67	0.00	0.00
Income on subscriptions	693.56	0.00	0.00
	10,812,540.58	5,979,223.12	209,408.57
EXPENSES			
Amortization of formation expenses (note 2.d)	2,047.11	0.00	0.00
Global Management Fees (note 4)	4,933,029.30	2,279,209.00	243,201.59
Performance fees (note 5)	779.08	775.62	0.00
Depository fees, bank charges and interest	220,436.61	69,209.36	8,531.99
Professional fees, audit fees and other expenses	1,782,131.49	617,601.21	67,437.31
Administration fees	255,650.32	93,515.49	11,988.52
"Taxe d'abonnement" (note 3)	122,441.08	53,079.71	6,747.57
Transaction fees (note 2.m)	542,811.45	142,241.71	9,733.09
	7,859,326.44	3,255,632.10	347,640.07
NET INVESTMENT INCOME/LOSS	2,953,214.14	2,723,591.02	-138,231.50
Net realised gain/loss on sales of investments	27,501,284.80	21,855,268.17	-1,042,252.85
Net realised gain/loss on foreign exchange	576,879.33	-491,389.58	421,044.41
Net realised gain/loss on forward foreign exchange contracts	-13,894,177.19	270,449.76	-1,905,034.23
Net realised gain on future contracts	257,597.45	0.00	0.00
NET REALISED GAIN/LOSS	17,394,798.53	24,357,919.37	-2,664,474.17
Change in net unrealised appreciation/depreciation:			
- on investments	-179,138,113.43	-66,160,618.29	-8,870,257.10
- on forward foreign exchange contracts	-1,368,177.23	324,870.64	-346,409.51
- on future contracts	75,090.63	0.00	0.00
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-163,036,401.50	-41,477,828.28	-11,881,140.78
Proceeds from subscriptions of shares	134,353,580.87	11,985,365.88	739,771.67
Cost of shares redeemed	-125,873,970.80	-26,268,246.53	-3,835,409.84
Revaluation difference*	-8,731,144.18	-357,495.73	-1,747,134.56
Revaluation difference on the net assets at the beginning of the period**	27,094,740.55		
NET ASSETS AT THE END OF THE PERIOD	820,935,022.17	295,919,538.27	26,103,965.50

* 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, 2021 and June 30, 2022.

** 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, 2021 and exchange rates applicable on June 30, 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, 2022 (continued)

Quaero Capital Funds (Lux) - Bamboo	Quaero Capital Funds (Lux) - International Equities	Quaero Capital Funds (Lux) - Global Balanced (note 13)	Quaero Capital Funds (Lux) - Global Conservative (note 13)	Quaero Capital Funds (Lux) - Infrastructure Securities
USD	EUR	EUR	EUR	EUR
57,041,526.34	30,499,204.56	16,532,734.57	8,635,037.85	53,471,967.76
461,871.99	56,966.05	22,632.30	8,563.33	606,988.25
0.00	0.00	1,810.43	1,520.57	0.00
0.00	782.98	282.14	66.05	0.00
0.00	291.75	277.87	123.94	0.00
461,871.99	58,040.78	25,002.74	10,273.89	606,988.25
0.00	0.00	0.00	0.00	0.00
223,216.12	204,744.62	129,142.40	61,588.16	266,745.25
0.00	0.00	0.00	0.00	0.00
8,379.57	8,474.29	5,380.06	2,347.18	14,946.37
95,224.84	54,762.25	36,999.56	20,609.79	96,951.54
11,751.07	7,661.87	4,524.42	2,083.34	12,687.17
4,216.57	2,792.53	2,677.92	829.19	4,264.35
74,129.25	5,292.88	5,433.79	2,317.72	80,288.80
416,917.42	283,728.44	184,158.15	89,775.38	475,883.48
44,954.57	-225,687.66	-159,155.41	-79,501.49	131,104.77
-210,000.03	1,708,828.45	-125,426.76	123,711.54	2,521,763.76
287,598.87	168,201.14	133,769.92	43,017.04	-39,017.99
-1,383,319.75	-642,931.06	-408,353.74	-167,485.41	-821,325.50
0.00	16,208.16	136,265.61	105,123.68	0.00
-1,260,766.34	1,024,619.03	-422,900.38	24,865.36	1,792,525.04
-15,078,950.97	-5,699,391.79	-1,971,661.00	-851,239.70	-6,462,593.71
-297,277.81	-9,858.23	-16,531.21	-10,373.41	112,251.47
0.00	59,092.59	20,583.08	-4,585.04	0.00
-16,636,995.12	-4,625,538.40	-2,390,509.51	-841,332.79	-4,557,817.20
3,985,493.77	0.00	9,039,964.16	0.00	2,517,655.21
-11,094,862.32	-1,637,353.27	-10,032.00	0.00	-8,389,436.04
-1,910,734.96	224,725.65	49,169.17	0.00	357,260.86
31,384,427.71	24,461,038.54	23,221,326.39	7,793,705.06	43,399,630.59

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, 2022 (continued)

	Quaero Capital Funds (Lux) - Yield Opportunities	Quaero Capital Funds (Lux) - Accessible Clean Energy	Quaero Capital Funds (Lux) - New Europe
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	40,436,937.93	155,142,903.14	27,044,624.64
INCOME			
Dividends, net (note 2.h)	233,650.55	1,314,205.78	611,655.13
Interest on bonds, net (note 2.h)	513,927.68	0.00	0.00
Bank interest	1,691.27	0.00	0.00
Income on subscriptions	0.00	0.00	0.00
	749,269.50	1,314,205.78	611,655.13
EXPENSES			
Amortization of formation expenses (note 2.d)	0.00	0.00	534.65
Global Management Fees (note 4)	152,596.09	733,972.56	101,427.49
Performance fees (note 5)	3.46	0.00	0.00
Depository fees, bank charges and interest	17,562.29	35,006.24	11,594.32
Professional fees, audit fees and other expenses	79,694.68	298,656.93	52,474.56
Administration fees	12,519.71	42,084.26	5,407.04
"Taxe d'abonnement" (note 3)	5,564.72	23,991.01	2,326.56
Transaction fees (note 2.m)	16,054.54	72,019.32	67,774.12
	283,995.49	1,205,730.32	241,538.74
NET INVESTMENT INCOME/LOSS	465,274.01	108,475.46	370,116.39
Net realised gain/loss on sales of investments	1,290,294.18	3,331,799.30	2,254,385.17
Net realised gain/loss on foreign exchange	-136,908.98	612,749.39	72,798.03
Net realised gain/loss on forward foreign exchange contracts	395,231.08	-3,340,702.79	22,229.01
Net realised gain on future contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	2,013,890.29	712,321.36	2,719,528.60
Change in net unrealised appreciation/depreciation:			
- on investments	-4,671,526.64	-32,120,342.78	-11,527,930.50
- on forward foreign exchange contracts	122,268.65	-607,303.50	4,436.38
- on future contracts	0.00	0.00	0.00
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-2,535,367.70	-32,015,324.92	-8,803,965.52
Proceeds from subscriptions of shares	1,408,569.43	80,383,508.31	118,135.29
Cost of shares redeemed	-2,400,869.25	-61,651,789.84	-240,636.26
Revaluation difference*	252,031.01	-2,721,703.09	25,473.16
NET ASSETS AT THE END OF THE PERIOD	37,161,301.42	139,137,593.60	18,143,631.31

* 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, 2021 and June 30, 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, 2022 (continued)

Quaero Capital Funds (Lux) - China	Quaero Capital Funds (Lux) - Cullen ESG US Value	Quaero Capital Funds (Lux) - Global Convertible Bonds	Quaero Capital Funds (Lux) - Taiko Japan
USD	USD	EUR	JPY
91,324,384.05	21,837,668.14	87,799,892.05	2,215,144,886.30
357,633.25	241,511.74	0.00	25,619,394.39
0.00	0.00	116,995.30	0.00
0.00	2,552.19	0.00	0.00
0.00	0.00	0.00	0.00
357,633.25	244,063.93	116,995.30	25,619,394.39
0.00	1,277.56	0.00	41,250.77
258,895.27	108,130.06	215,199.60	3,281,420.79
0.00	0.00	0.00	0.00
15,818.53	5,478.42	17,872.89	428,648.70
135,872.63	69,871.75	151,197.13	4,797,314.64
21,878.37	7,431.98	20,982.38	748,567.44
4,156.26	5,618.44	4,258.12	548,609.10
63,048.84	11,745.79	1,574.94	168,343.92
499,669.90	209,554.00	411,085.06	10,014,155.36
-142,036.65	34,509.93	-294,089.76	15,605,239.03
-1,573,735.51	139,497.60	-1,758,772.52	-140,039,896.88
-635,427.74	18,442.45	144,570.78	1,144,112.61
-3,462,455.11	-96,433.53	-3,849,059.03	149,423,688.07
0.00	0.00	0.00	0.00
-5,813,655.01	96,016.45	-5,757,350.53	26,133,142.83
-15,088,150.69	-5,438,872.52	-8,197,256.29	-46,777,093.00
-803,426.08	-22,201.12	210,520.58	-16,961,376.10
0.00	0.00	0.00	0.00
-21,705,231.78	-5,365,057.19	-13,744,086.24	-37,605,326.27
5,793,237.83	18,850,030.29	4,196,663.07	15,147,846.03
-9,331,174.14	-1,795,495.50	-1,609,768.28	-201,964,868.66
-4,339,994.46	-69,892.97	0.00	147,433,598.49
61,741,221.50	33,457,252.77	76,642,700.60	2,138,156,135.89

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
		30.06.2022	30.06.2022	31.12.2021	31.12.2020
Quaero Capital Funds (Lux) - Argonaut					
A (ACC) EUR	EUR	186,639.68	424.38	483.48	390.72
A (ACC) CHF	CHF	47,040.82	286.80	326.57	263.98
A (ACC) GBP	GBP	26,407.15	369.71	419.00	338.05
A (ACC) SEK	SEK	3,205.86	358.75	409.63	329.97
A (ACC) USD	USD	25,231.65	313.06	353.24	282.64
A1 (ACC) EUR	EUR	176,714.32	124.04	141.28	115.14
B (ACC) EUR	EUR	318,113.74	305.32	347.36	280.32
D (ACC) EUR	EUR	3,491.34	283.45	323.72	262.27
H (ACC) EUR	EUR	29,846.54	830.00	945.59	764.26
X (ACC) GBP	GBP	128,667.28	254.31	288.22	229.05
S (ACC) EUR	EUR	1.97	465.59	526.18	412.92
Z (ACC) EUR	EUR	113.80	12,377.27	13,982.89	10,970.24
Quaero Capital Funds (Lux) - World Opportunities					
A (ACC) EUR	EUR	28,258.41	106.07	152.00	140.86
A (ACC) CHF	CHF	161,175.07	103.30	147.73	137.18
A (ACC) USD	USD	39,696.81	119.16	168.22	154.26
D (ACC) EUR	EUR	2,670.74	157.24	225.89	208.84
D (ACC) USD	USD	2,400.00	170.79	241.71	220.85
Z (ACC) USD	USD	-	-	15,220.20	13,604.42
Quaero Capital Funds (Lux) - Bamboo					
A (ACC) USD	USD	35,866.03	129.31	189.18	173.98
A (ACC) EUR	EUR	34,743.11	112.50	166.49	155.79
B (ACC) USD	USD	60,058.71	132.04	192.86	176.92
C (ACC) USD	USD	45,038.95	116.48	169.97	155.60
C (ACC) EUR	EUR	73,016.53	96.92	143.05	132.53
X (ACC) USD	USD	15,114.66	138.00	201.15	183.80
Quaero Capital Funds (Lux) - International Equities					
A (ACC) EUR	EUR	120,353.58	167.91	198.71	176.53
A (ACC) CHF	CHF	28,247.41	138.57	164.06	146.19
A (ACC) USD	USD	3,360.00	106.45	124.81	109.95
Quaero Capital Funds (Lux) - Global Balanced (note 13)					
A (ACC) EUR	EUR	168,492.67	130.10	147.41	137.92
A (ACC) CHF	CHF	11,260.26	115.61	131.09	123.03
Quaero Capital Funds (Lux) - Global Conservative (note 13)					
A (ACC) EUR	EUR	68,737.65	113.38	125.62	122.32
Quaero Capital Funds (Lux) - Infrastructure Securities					
A (ACC) EUR	EUR	43,272.85	169.65	186.24	178.86
A (ACC) CHF	CHF	6,614.82	160.71	176.49	170.11
A (ACC) USD	USD	5,937.29	187.71	204.59	194.95
A1 (DIST) CHF	CHF	17,311.19	142.66	156.64	150.91
C (ACC) EUR	EUR	221,288.98	138.65	151.81	145.00
A (DIST) USD	USD	1,000.00	101.81	110.96	-
C (ACC) CHF	CHF	3,658.00	109.66	120.11	115.14
C (ACC) USD	USD	3,000.00	98.65	107.23	-
Quaero Capital Funds (Lux) - Yield Opportunities					
A (ACC) EUR	EUR	10,534.77	127.48	136.33	127.11
A (ACC) CHF	CHF	3,135.24	96.94	103.79	96.99
A (ACC) USD	USD	7,011.07	115.39	122.81	113.77
D1 (ACC) EUR	EUR	128,833.76	115.34	123.41	115.16
D1 (ACC) CHF	CHF	8,445.04	93.40	100.04	93.59
C (DIST) EUR	EUR	46,457.50	97.68	104.29	99.92
C (DIST) CHF	CHF	44,090.16	92.69	99.07	95.16
C (DIST) GBP	GBP	62,706.95	101.96	108.32	103.30

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 (continued)

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2022	30.06.2022	31.12.2021	31.12.2020
Quaero Capital Funds (Lux) - Yield Opportunities (continued)					
C (DIST) USD	USD	29,730.01	107.06	113.75	108.17
Quaero Capital Funds (Lux) - Accessible Clean Energy					
A (ACC) CHF	CHF	20,858.73	126.24	158.95	185.34
A (ACC) USD	USD	42,884.36	172.25	213.93	244.73
A (ACC) EUR	EUR	18,118.95	146.20	184.53	215.92
B (ACC) USD	USD	27,447.36	178.73	221.65	252.41
B (ACC) EUR	EUR	69,671.57	146.07	184.09	213.93
C (ACC) EUR	EUR	96,865.95	142.62	179.56	208.10
C (ACC) USD	USD	39,772.79	216.93	268.67	305.06
C (ACC) EUR (non hedged)	EUR	203,443.05	192.18	218.83	231.71
C (ACC) GBP	GBP	418.65	86.91	108.76	-
X (ACC) USD	USD	215,086.75	217.11	-	-
Quaero Capital Funds (Lux) - New Europe					
A (ACC) EUR	EUR	17,159.91	88.35	131.92	119.81
A (ACC) CHF	CHF	900.00	83.76	124.15	113.00
A (ACC) USD	USD	1,987.48	96.21	141.29	127.31
C (ACC) EUR	EUR	125,131.00	90.56	134.87	121.91
Z (ACC) EUR	EUR	551.39	9,135.11	13,508.43	11,953.08
Quaero Capital Funds (Lux) - China					
C (ACC) USD	USD	299,855.25	71.75	93.94	116.52
C (ACC) CHF	CHF	113,689.05	69.55	92.38	116.26
C (ACC) EUR	EUR	388,051.72	69.74	92.50	116.30
D1 (ACC) EUR	EUR	24,465.00	68.40	91.12	114.96
D1 (ACC) CHF	CHF	28,953.00	54.53	72.75	-
D1 (ACC) USD	USD	3,972.89	69.31	91.14	113.49
Quaero Capital Funds (Lux) - Cullen ESG US Value					
A1 (ACC) USD	USD	78,265.75	121.16	143.46	116.17
A1 (ACC) EUR	EUR	4,543.70	111.38	133.50	109.14
C (ACC) GBP	GBP	511.35	83.60	99.45	-
D (ACC) USD	USD	50,240.78	121.01	143.31	116.09
X (ACC) USD	USD	132,367.94	122.83	145.10	116.95
X (ACC) GBP	GBP	10,154.59	85.59	101.74	-
Quaero Capital Funds (Lux) - Global Convertible Bonds					
A1 (ACC) EUR	EUR	3,098.46	101.63	120.08	116.16
C (ACC) EUR	EUR	427,583.18	103.94	122.65	118.15
C (DIST) EUR	EUR	300,000.00	103.94	122.65	118.15
D (ACC) EUR	EUR	8,290.00	85.08	101.03	-
Quaero Capital Funds (Lux) - Taiko Japan					
Z (ACC) EUR	EUR	20,779.36	127.71	130.23	112.96
Z (ACC) USD	USD	34,401.51	130.17	131.67	113.25
Z (ACC) JPY	JPY	34,372.91	12,955.00	13,129.00	11,316.00
Z (ACC) GBP (non hedged)	GBP	24,202.88	105.97	113.60	108.20
Z (ACC) GBP	GBP	13,332.77	129.29	131.02	113.06

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, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRIA</i>				
ROSENBAUER INTERNATIONAL	EUR	43,920.00	1,480,104.00	0.50
ZUMTOBEL	EUR	723,700.00	5,065,900.00	1.71
			6,546,004.00	2.21
<i>FINLAND</i>				
RAPALA VMC	EUR	1,610,763.00	10,695,466.32	3.61
			10,695,466.32	3.61
<i>FRANCE</i>				
ASSYSTEM	EUR	45,207.00	1,496,351.70	0.51
BENETEAU	EUR	469,347.00	4,519,811.61	1.53
BIGBEN INTERACTIVE	EUR	828,096.00	13,282,659.84	4.48
CATERING INTERNATIONAL SERVICES	EUR	269,002.00	2,447,918.20	0.83
CEGEDIM	EUR	420,815.00	9,173,767.00	3.10
CNIM GROUP	EUR	66,198.00	0.00	0.00
DAMARTEX	EUR	438,567.00	5,876,797.80	1.99
GROUPE GORGE	EUR	657,201.00	11,159,272.98	3.76
GUERBET	EUR	202,901.00	4,514,547.25	1.53
HF COMPANY	EUR	310,292.00	2,122,397.28	0.72
HIGH CO	EUR	552,796.00	2,758,452.04	0.93
JACQUET METAL	EUR	238,040.00	3,913,377.60	1.32
LACROIX GROUP	EUR	154,312.00	5,076,864.80	1.72
LINEDATA SERVICES	EUR	170,058.00	6,921,360.60	2.34
MANUTAN INTERNATIONAL	EUR	83,230.00	5,742,870.00	1.94
NRJ GROUP	EUR	292,958.00	1,816,339.60	0.61
PEUGEOT INVEST SA	EUR	10,920.00	944,580.00	0.32
PRODWAYS GROUP	EUR	993,301.00	3,009,702.03	1.02
QUADIENT	EUR	596,106.00	9,704,605.68	3.28
SOGECCLAIR	EUR	41,571.00	839,734.20	0.28
VIEL	EUR	1,957,260.00	10,373,478.00	3.51
VISIATIV	EUR	50,633.00	1,536,711.55	0.52
			107,231,599.76	36.24
<i>GERMANY</i>				
A S CREATION TAPETEN	EUR	95,308.00	1,324,781.20	0.45
AURELIUS EQUITY OPPORTUNITIES	EUR	225,905.00	4,585,871.50	1.55
BERTRANDT	EUR	41,000.00	1,465,750.00	0.50
CENTROTHERM PHOTOVOLTAICS	EUR	102,400.00	389,120.00	0.13
HORNBACH HOLDING	EUR	28,030.00	2,197,552.00	0.74
KOENIG & BAUER	EUR	205,750.00	2,814,660.00	0.95
			12,777,734.70	4.32

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, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GREECE</i>				
SARANTIS	EUR	387,128.00	2,555,044.80	0.86
			2,555,044.80	0.86
<i>ITALY</i>				
CELLULARLINE	EUR	1,525,471.00	6,239,176.39	2.11
EMAK	EUR	4,074,082.00	4,848,157.58	1.64
PIQUADRO	EUR	2,769,529.00	5,275,952.75	1.78
SABAF	EUR	390,709.00	9,162,126.05	3.10
SAFILO GROUP -POST RAGGRUPPAMENTO-	EUR	8,188,204.00	10,128,808.35	3.42
			35,654,221.12	12.05
<i>LIECHTENSTEIN</i>				
VP BANK 'A'	CHF	10,000.00	897,226.59	0.30
			897,226.59	0.30
<i>LUXEMBOURG</i>				
D'AMICO INTERNATIONAL SHIPPING	EUR	17,200,000.00	3,243,920.00	1.10
EXCEET GROUP	EUR	1,020,158.00	4,672,323.64	1.58
			7,916,243.64	2.68
<i>NETHERLANDS</i>				
HEIJMANS SHS CERT.	EUR	987,833.00	10,510,543.12	3.55
			10,510,543.12	3.55
<i>NORWAY</i>				
NORSKE SKOG	NOK	142,100.00	752,544.20	0.25
STRONGPOINT	NOK	1,641,821.00	2,667,278.54	0.90
			3,419,822.74	1.15
<i>SPAIN</i>				
ALANTRA PARTNERS	EUR	219,721.00	2,944,261.40	0.99
LABORATORIO REIG JOFRE	EUR	2,294,156.00	6,435,107.58	2.17
			9,379,368.98	3.16
<i>SWEDEN</i>				
ITAB SHOP CONCEPT	SEK	1,651,790.00	1,566,503.62	0.53
PRICER 'B'	SEK	4,459,094.00	6,409,884.61	2.17
STUDSVIK	SEK	335,000.00	3,245,824.42	1.10
			11,222,212.65	3.80
<i>SWITZERLAND</i>				
CICOR TECHNOLOGIES	CHF	44,159.00	2,016,328.23	0.68
HOCHDORF HOLDING	CHF	24,634.00	918,056.84	0.31
IMPLENIA	CHF	253,180.00	5,527,218.54	1.87
ORELL FUESSLI HOLDING	CHF	13,098.00	1,112,371.14	0.38
PHOENIX MECANO	CHF	16,384.00	5,893,160.10	1.99

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, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
RIETER HOLDING	CHF	21,000.00	2,299,617.73	0.78
STARRAG GROUP HOLDING	CHF	50,384.00	2,416,349.11	0.82
TORNOS HOLDING NOM.	CHF	623,544.00	3,426,538.32	1.16
TRADITION FINANCIERE CIE	CHF	49,203.00	5,161,865.47	1.74
U-BLOX HOLDING	CHF	103,214.00	9,972,197.77	3.37
			38,743,703.25	13.10
<i>UNITED KINGDOM</i>				
CAMELLIA PLC	GBP	143,148.00	10,226,730.67	3.46
FIH GROUP	GBP	1,007,664.00	2,633,750.79	0.89
M.P. EVANS GROUP	GBP	242,710.00	2,503,669.82	0.85
PZ CUSSENS	GBP	547,620.00	1,251,932.21	0.42
TANFIELD GROUP	GBP	12,202,789.00	262,245.02	0.09
TORM 'A'	DKK	289,080.00	3,735,629.49	1.26
			20,613,958.00	6.97
TOTAL SHARES			278,163,149.67	94.00
RIGHTS				
<i>SPAIN</i>				
LABORATORIO	EUR	2,294,156.00	73,412.99	0.02
			73,412.99	0.02
TOTAL RIGHTS			73,412.99	0.02
TOTAL I.			278,236,562.66	94.02
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>CYPRUS</i>				
HELESI *	GBP	1,015,200.00	0.00	0.00
			0.00	0.00
<i>GUERNSEY</i>				
LUMX GROUP *	CHF	87.00	86,925.07	0.03
			86,925.07	0.03
TOTAL II.			86,925.07	0.03
III. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
AMUNDI SERENITE PEA IC EUR -ACC-	EUR	786.55	8,606,193.23	2.91
			8,606,193.23	2.91

* Fair valued investment by the BOD of the Fund
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, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
QUAERO CAPITAL FUND (LUX) - NEW EUROPE Z EUR -ACC.- **	EUR	501.39	4,580,267.42	1.55
			<u>4,580,267.42</u>	<u>1.55</u>
TOTAL III.			13,186,460.65	4.46
TOTAL INVESTMENTS			291,509,948.38	98.51
CASH AT BANKS			4,549,357.58	1.54
BANK OVERDRAFT			-553,543.26	-0.19
OTHER NET ASSETS			413,775.57	0.14
TOTAL NET ASSETS			295,919,538.27	100.00

** Refer to note 12

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, 2022

Geographical classification

(in % of net assets)	
France	39.15
Switzerland	13.10
Italy	12.05
United Kingdom	6.97
Germany	4.32
Luxembourg	4.23
Sweden	3.80
Finland	3.61
Netherlands	3.55
Spain	3.18
Austria	2.21
Norway	1.15
Greece	0.86
Liechtenstein	0.30
Guernsey	0.03
Cyprus	0.00
	98.51

Industrial classification

(in % of net assets)	
Holding and finance companies	13.43
Construction of machines and appliances	12.43
Electronics and electrical equipment	11.16
Retail and supermarkets	6.53
Construction and building materials	5.42
Internet, software and IT services	5.31
Gastronomy	5.14
Units of investment funds	4.46
Textiles and clothing	3.77
Photography and optics	3.42
Communications	3.37
Food and soft drinks	3.31
Computer and office equipment	3.27
Miscellaneous trade	3.26
Utilities	1.79
Stainless steel	1.72
Mortgage and funding institutions	1.58
Real Estate Shares	1.55
Pharmaceuticals and cosmetics	1.53
Environmental services & recycling	1.10
Transport and freight	1.10
Automobiles	1.00
Chemicals	0.86
Agriculture and fisheries	0.85
Miscellaneous investment goods	0.45
Publishing and graphic arts	0.38
Banks and credit institutions	0.30
Rights	0.02
	98.51

Quaero Capital Funds (Lux) - World Opportunities

Statement of investments and other net assets as at June 30, 2022 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CANADA</i>				
CAMECO	CAD	42,650.00	896,503.00	3.43
			896,503.00	3.43
<i>CAYMAN ISLANDS</i>				
TENCENT HOLDINGS	HKD	14,900.00	672,945.28	2.58
			672,945.28	2.58
<i>FRANCE</i>				
AIR LIQUIDE	EUR	6,677.00	894,337.77	3.43
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,450.00	881,800.48	3.38
TOTAL ENERGIES	EUR	21,470.00	1,130,595.53	4.33
			2,906,733.78	11.14
<i>GERMANY</i>				
VOLKSWAGEN PFD	EUR	3,710.00	494,213.70	1.89
			494,213.70	1.89
<i>IRELAND</i>				
ACCENTURE 'A'	USD	1,890.00	524,758.50	2.01
			524,758.50	2.01
<i>SWITZERLAND</i>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	9,810.00	1,041,611.22	3.99
LOGITECH INTERNATIONAL	CHF	13,140.00	684,485.09	2.62
SIKA	CHF	2,500.00	574,502.53	2.20
SONOVA HOLDING NOMINAL	CHF	2,739.00	869,750.87	3.33
STRAUMANN HOLDING	CHF	5,600.00	670,642.92	2.57
			3,840,992.63	14.71
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	480.00	1,046,044.80	4.01
AMAZON.COM	USD	7,000.00	743,470.00	2.85
APPLE	USD	7,580.00	1,036,337.60	3.97
BERKSHIRE HATHAWAY 'B'	USD	1,810.00	494,166.20	1.89
CITIGROUP	USD	14,530.00	668,234.70	2.56
COCA-COLA	USD	13,720.00	863,125.20	3.31
INTUIT	USD	1,360.00	524,198.40	2.01
MASTERCARD 'A'	USD	3,610.00	1,138,882.80	4.36
MICROSOFT	USD	4,130.00	1,060,707.90	4.06
MODERNA	USD	8,500.00	1,214,225.00	4.66
NIKE 'B'	USD	6,820.00	697,004.00	2.67
NVIDIA	USD	6,030.00	914,087.70	3.50

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, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TESLA	USD	1,110.00	747,496.20	2.86
WALMART	USD	6,900.00	838,902.00	3.21
WALT DISNEY	USD	6,910.00	652,304.00	2.50
			12,639,186.50	48.42
TOTAL I.			21,975,333.39	84.18
II. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
AGIF - CHINA A - SHARES AT USD -ACC.-	USD	84,390.00	1,290,323.10	4.95
VONTOBEL - SUSTAINABLE E/M LEADERS I	USD	7,250.00	1,130,927.50	4.33
			2,421,250.60	9.28
TOTAL II.			2,421,250.60	9.28
TOTAL INVESTMENTS			24,396,583.99	93.46
CASH AT BANKS			1,878,039.38	7.19
BANK OVERDRAFT			-26,355.09	-0.10
OTHER NET LIABILITIES			-144,302.78	-0.55
TOTAL NET ASSETS			26,103,965.50	100.00

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

Quaero Capital Funds (Lux) - World Opportunities

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)	
United States	48.42
Switzerland	14.71
France	11.14
Luxembourg	9.28
Canada	3.43
Cayman Islands	2.58
Ireland	2.01
Germany	1.89
	93.46

Industrial classification

(in % of net assets)	
Computer and office equipment	16.16
Units of investment funds	9.28
Oil and gas	7.76
Pharmaceuticals and cosmetics	7.23
Banks and credit institutions	6.92
Internet, software and IT services	6.59
Retail and supermarkets	6.06
Textiles and clothing	6.05
Chemicals	5.63
Automobiles	4.75
Watch-making	3.99
Electronics and electrical equipment	3.33
Food and soft drinks	3.31
Leisure	2.50
Utilities	2.01
Holding and finance companies	1.89
	93.46

Quaero Capital Funds (Lux) - Bamboo

Statement of investments and other net assets as at June 30, 2022 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
TELIX PHARMACEUTICALS	AUD	296,955.00	925,031.39	2.95
			925,031.39	2.95
<i>CAYMAN ISLANDS</i>				
BILIBILI 'Z' REG S	HKD	53,757.00	1,376,990.20	4.39
INNOVENT BIOLOGICS 144A/S	HKD	258,000.00	1,147,479.41	3.66
JD.COM 'A' -S-	HKD	53,300.00	1,717,133.44	5.47
MEITUAN 'B'	HKD	92,000.00	2,276,862.59	7.26
SILERGY	TWD	7,500.00	604,116.58	1.92
WUXI BIOLOGICS (CAYMAN)	HKD	322,000.00	2,946,321.16	9.40
XPENG 'A'	HKD	131,500.00	2,118,227.47	6.76
			12,187,130.85	38.86
<i>CHINA</i>				
SHENZHEN INOVANCE TECHNOLOGY 'A'	CNY	198,227.00	1,950,500.82	6.21
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	32,500.00	1,520,550.26	4.84
			3,471,051.08	11.05
<i>HONG KONG</i>				
HONG KONG EXCHANGES AND CLEARING	HKD	31,000.00	1,524,925.99	4.86
			1,524,925.99	4.86
<i>INDONESIA</i>				
PT ADI SARANA ARMADA	IDR	4,780,600.00	547,112.67	1.74
			547,112.67	1.74
<i>MALAYSIA</i>				
GREATECH TECHNOLOGY	MYR	1,140,600.00	947,157.34	3.02
			947,157.34	3.02
<i>PHILIPPINES</i>				
CONVERGE ICT SOLUTIONS	PHP	368,700.00	141,820.57	0.45
			141,820.57	0.45
<i>SINGAPORE</i>				
CAPITALAND INVESTMENT	SGD	229,200.00	629,118.63	2.00
SIA ENGINEERING	SGD	549,800.00	963,938.06	3.07
			1,593,056.69	5.07
<i>SOUTH KOREA</i>				
SATREC INITIATIVE	KRW	2.00	48.60	0.00
			48.60	0.00

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

Quaero Capital Funds (Lux) - Bamboo

Statement of investments and other net assets as at June 30, 2022 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>TAIWAN</i>				
CHAILEASE HOLDING COMPANY	TWD	181,000.00	1,269,224.97	4.04
CHAILEASE HOLDING COMPANY	TWD	9,050.00	63,461.25	0.20
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	7,468.00	610,509.00	1.95
UNIMICRON TECHNOLOGY	TWD	233,000.00	1,242,050.23	3.96
			3,185,245.45	10.15
<i>THAILAND</i>				
AIRPORTS OF THAILAND -FGN-	THB	473,600.00	951,084.83	3.03
			951,084.83	3.03
<i>UNITED STATES</i>				
FRESHWORKS 'A'	USD	15,500.00	203,825.00	0.65
			203,825.00	0.65
<i>VIETNAM</i>				
FPT CORPORATION	VND	264,500.00	980,013.46	3.12
FPT CORPORATION	VND	52,900.00	196,002.69	0.62
			1,176,016.15	3.74
TOTAL I.			26,853,506.61	85.57
II. UNITS OF INVESTMENT FUNDS				
STRUCTURED PRODUCTS				
<i>LUXEMBOURG</i>				
CH SHENZHEN TRANSSION HOLDING 27/11/23	USD	70,000.00	932,785.00	2.97
			932,785.00	2.97
TOTAL II.			932,785.00	2.97
TOTAL INVESTMENTS			27,786,291.61	88.54
CASH AT BANKS			4,737,935.28	15.10
BANK OVERDRAFT			-1,058,306.36	-3.37
OTHER NET LIABILITIES			-81,492.82	-0.27
TOTAL NET ASSETS			31,384,427.71	100.00

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

Quaero Capital Funds (Lux) - Bamboo

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)

Cayman Islands	38.86
China	11.05
Taiwan	10.15
Singapore	5.07
Hong Kong	4.86
Vietnam	3.74
Thailand	3.03
Malaysia	3.02
Luxembourg	2.97
Australia	2.95
Indonesia	1.74
United States	0.65
Philippines	0.45
South Korea	0.00
	88.54

Industrial classification

(in % of net assets)

Internet, software and IT services	13.38
Pharmaceuticals and cosmetics	11.45
Biotechnology	9.40
Construction of machines and appliances	9.23
Electronics and electrical equipment	7.83
Automobiles	6.76
Banks and credit institutions	4.86
Transport and freight	4.81
Publishing and graphic arts	4.39
Miscellaneous	4.04
Holding and finance companies	3.94
Aeronautics and astronautics	3.03
Structured products	2.97
Utilities	2.00
Communications	0.45
	88.54

Quaero Capital Funds (Lux) - International Equities

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
CERTIFICATES				
<i>JERSEY</i>				
GOLD COMMODITY (ETFS) CERT. PERP	USD	53,379.00	985,681.90	4.03
UBS SILVER SUB IDX (ETFS) -ETC-PERP	USD	21,000.00	358,553.57	1.47
			1,344,235.47	5.50
TOTAL CERTIFICATES			1,344,235.47	5.50
STRUCTURED PRODUCTS				
<i>JERSEY</i>				
BLB CMDTY IDX TR (WISDOM) -ETC- PERP.	USD	35,122.00	412,379.70	1.69
			412,379.70	1.69
TOTAL STRUCTURED PRODUCTS			412,379.70	1.69
TOTAL I.			1,756,615.17	7.19
II. UNITS OF INVESTMENT FUNDS				
<i>GERMANY</i>				
FIRST PRIVATE EUROPA AKTIEN ULM B	EUR	16,785.13	1,146,256.71	4.69
			1,146,256.71	4.69
<i>IRELAND</i>				
AXA ROS. PAC. EX-JAP SM CAP A (EQUAL.) ***	USD	6,868.16	602,363.64	2.46
BRANDES IF - US VALUE FUND I USD	USD	83,448.33	1,575,655.77	6.43
COMGEST GROWTH - ASIA EX-JAPAN I USD -ACC-	USD	18,404.09	389,576.02	1.59
FEDERATED HIF - US SMID EQUITY F USD -ACC-	USD	130,246.15	516,125.61	2.11
INVESCO MARKETS - BLOOMBERG COMMODITY ETF A USD	USD	24,500.00	586,223.38	2.40
JO HAMBRO CMUF - CONTINENTAL EUROPE A EUR	EUR	277,100.12	1,091,220.26	4.46
LINSELL TGF - JAPANESE EQUITY B INST. JPY	JPY	275,334.36	415,278.30	1.70
VANGUARD IS - US OPPORTUNITIES INVESTOR USD	USD	863.54	1,053,065.38	4.31
			6,229,508.36	25.46
<i>LUXEMBOURG</i>				
ABERDEEN SS I - NORTH AMERICAN SMALLER CIES I USD	USD	18,760.42	540,128.33	2.21
AURIS - GRAVITY US EQUITY I USD -ACC.-	USD	297.96	278,756.07	1.14
AURIS - X ALLIANCEBER. GLOBAL EQUITIES I USD -ACC.-	USD	343.86	264,516.72	1.08
CIF - JAPAN EQUITY (LUX) Z JPY -ACC.-	JPY	38,731.13	605,388.17	2.47
DIGITAL FS - STARS EUROPE EX-UK -ACC-	EUR	1,998.95	744,890.01	3.05
DWS INVEST - LATIN AMERICAN EQUITIES FC EUR	EUR	2,678.39	405,481.05	1.66
FIDELITY FUNDS - ASIA PACIFIC OPPORTUNITIES Y USD -ACC-	USD	43,403.90	901,332.67	3.68
GS FS - US CORE EQUITY PTF I USD SNAP -ACC.-	USD	59,866.45	1,092,020.37	4.46
GSFS - EUROPE CORE EQUITY PTF I EUR -ACC.-	EUR	52,942.84	1,073,680.79	4.39

*** Equalisation Credit : provision for incentive fees from the target fund manager in case an investor subscribes to a NAV per share above the High Water Mark.

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

Quaero Capital Funds (Lux) - International Equities

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
JPMF - ASIA PACIFIC EQUITY JPM I USD	USD	5,352.12	732,949.67	3.00
JPMIF - US SELECT EQUITY C USD -ACC.-	USD	2,339.03	1,186,751.06	4.85
JUPITER GLOBAL FS - EUROPEAN GROWTH D EUR	EUR	41,806.11	788,463.14	3.22
QUAERO CAPITAL FUND (LUX) - ARGONAUT Z EUR -ACC.- **	EUR	70.34	870,666.37	3.56
QUAERO CAPITAL FUND (LUX) - NEW EUROPE Z EUR -ACC.- **	EUR	30.91	282,336.92	1.15
SWISSCANTO (LU) EQ - S&M CAPS JAPAN DT JPY	JPY	1,776.08	298,130.85	1.22
T. ROWE PFS - US LARGE CAP GROWTH EQUITY I USD	USD	11,253.16	690,075.93	2.82
T. ROWE PRICE - CONTINENTAL EUROPEAN EQUITY I EUR -ACC.-	EUR	49,091.33	950,408.14	3.89
			11,705,976.26	47.85
<i>UNITED KINGDOM</i>				
FRANKLIN TEMPLETON - UK MID CAP W GBP -ACC.-	GBP	81,329.62	218,902.73	0.89
LAZARD INVESTMENT - UK OMEGA C GBP	GBP	92,201.44	298,413.62	1.22
			517,316.35	2.11
TOTAL II.			19,599,057.68	80.11
TOTAL INVESTMENTS			21,355,672.85	87.30
CASH AT BANKS			1,254,367.72	5.13
BANK DEPOSITS			1,838,161.45	7.51
OTHER NET ASSETS			12,836.52	0.06
TOTAL NET ASSETS			24,461,038.54	100.00

** Refer to note 12

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

Quaero Capital Funds (Lux) - International Equities

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)	
Luxembourg	47.85
Ireland	25.46
Jersey	7.19
Germany	4.69
United Kingdom	2.11
	87.30

Industrial classification

(in % of net assets)	
Units of investment funds	80.11
Certificates	5.50
Structured products	1.69
	87.30

Quaero Capital Funds (Lux) - Global Balanced (note 13)

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
CERTIFICATES				
<i>JERSEY</i>				
GOLD COMMODITY (ETFS) CERT. PERP	USD	41,736.00	770,685.47	3.32
UBS SILVER SUB IDX (ETFS) -ETC-PERP	USD	30,082.00	513,619.46	2.21
			1,284,304.93	5.53
TOTAL CERTIFICATES			1,284,304.93	5.53
BONDS				
<i>UNITED STATES</i>				
2.125% US TREASURY 17/24 SN -SR-	USD	190,430.51	179,163.22	0.77
			179,163.22	0.77
TOTAL BONDS			179,163.22	0.77
STRUCTURED PRODUCTS				
<i>JERSEY</i>				
BLB CMDTY IDX TR (WISDOM) -ETC- PERP.	USD	22,257.00	261,327.24	1.13
			261,327.24	1.13
TOTAL STRUCTURED PRODUCTS			261,327.24	1.13
TOTAL I.			1,724,795.39	7.43
II. UNITS OF INVESTMENT FUNDS				
<i>EUROPE</i>				
SISF - EURO CORPORATE BOND C -CAP.-	EUR	13,574.30	306,996.35	1.32
			306,996.35	1.32
<i>FRANCE</i>				
LAZARD CONVERTIBLE GLOBAL IC H-EUR	EUR	138.12	238,868.14	1.03
			238,868.14	1.03
<i>GERMANY</i>				
BAYERNINVEST RENTEN EURO. - FONDS EUR	EUR	747.76	608,554.66	2.62
DWS GLOBAL HYBRID BOND TFC EUR -ACC.-	EUR	1,188.17	116,844.78	0.50
FIRST PRIVATE EUROPA AKTIEN ULM B	EUR	8,638.87	589,948.51	2.54
			1,315,347.95	5.66

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

Quaero Capital Funds (Lux) - Global Balanced (note 13)

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
AXA ROS. PAC. EX-JAP SM CAP (EQUAL.) A***	USD	3,534.86	310,020.90	1.34
BARINGS UF - U.S. H/Y BOND A USD -ACC.-	USD	1,273.34	166,023.09	0.71
BRANDES IF - US VALUE FUND I USD	USD	42,948.68	810,949.05	3.49
COMGEST GROWTH - ASIA EX-JAPAN I USD -ACC-	USD	9,472.10	200,504.65	0.86
FEDERATED HIF - US SMID EQUITY F USD -ACC-	USD	67,034.31	265,636.43	1.14
GAVEKAL - CHINA FIXED INCOME A EUR -ACC.-	EUR	1,396.21	261,161.88	1.12
INVESCO MARKETS - BLOOMBERG COMMODITY ETF A USD	USD	19,173.00	458,761.67	1.98
JO HAMBRO CMUF - CONTINENTAL EUROPE A EUR	EUR	142,616.22	561,622.68	2.42
LINSELL TGF - JAPANESE EQUITY B INST. JPY	JPY	141,707.44	213,732.94	0.92
MUZINICH - ENHANCEDYIELD S/T A -ACC- HDG	EUR	926.97	148,537.78	0.64
MUZINICH - EUROPEYIELD H HEDGED EUR -ACC-	EUR	1,134.82	138,221.36	0.60
PIMCO GIS - MORTGAGE OPPORTUNITIES INSTITUTIONAL USD	USD	10,181.66	106,642.26	0.46
VANGUARD IS - US OPPORTUNITIES INVESTOR USD	USD	444.44	541,985.36	2.33
			4,183,800.05	18.01
<i>LUXEMBOURG</i>				
ABERDEEN SS I - NORTH AMERICAN SMALLER CIES I USD	USD	9,655.50	277,990.00	1.20
AURIS - DIVERSIFIED BETA I EUR -ACC.-	EUR	67.42	748,371.49	3.22
AURIS - EURO RENDEMENT I EUR -ACC.-	EUR	22.65	242,285.20	1.04
AURIS - GRAVITY US EQUITY I USD -ACC.-	USD	153.35	143,468.50	0.62
AURIS - X ALLIANCEBER. GLOBAL EQUITIES I USD -ACC.-	USD	176.97	136,139.87	0.59
AXA WF - GLOBAL INFL. SHORT DURAT. BDS F EUR H	EUR	7,779.12	808,250.82	3.48
AXIOM LUX - SHORT DURATION BD C EUR	EUR	356.94	404,666.66	1.74
BLACKROCK SF - AMERICAS DIV. EQUITY A/R I2 EUR HDG	EUR	1,351.06	142,928.30	0.62
CIF - CAPITAL GROUP US CORPORATE BOND FUND (LUX) Z USD	USD	22,656.54	239,253.98	1.03
CIF - JAPAN EQUITY (LUX) Z JPY -ACC.-	JPY	19,933.90	311,577.54	1.34
CIFS CG EMERGING MARKET LOCAL CURRENCY DEBT (LUX) Z EUR	EUR	21,486.80	206,058.42	0.89
DIGITAL FS - STARS EUROPE EX-UK -ACC-	EUR	1,028.81	383,375.51	1.65
DWS INVEST - EURO HIGH YIELD CORPORATE TFC -ACC.-	EUR	1,375.89	130,970.79	0.56
DWS INVEST - LATIN AMERICAN EQUITIES FC EUR	EUR	1,378.50	208,690.55	0.90
EXANE 1 - INTEGRALE A EUR -ACC-	EUR	19.18	0.00	0.00
EXANE 1 - OVERDRIVE EUR -ACC-	EUR	11.48	168,308.36	0.72
FIDELITY FUNDS - ASIA PACIFIC OPPORTUNITIES Y USD -ACC-	USD	22,338.86	463,892.48	2.00
GS FS - US CORE EQUITY PTF I USD SNAP -ACC.-	USD	30,811.70	562,034.48	2.42
GSFS - EUROPE CORE EQUITY PTF I EUR -ACC.-	EUR	27,248.30	552,595.57	2.38
GSFS - US MORTGAGE BACKED SECURITIES PORTFOLIO I USD	USD	26,893.06	269,843.66	1.16
HELIUM - SELECTION A EUR -ACC-	EUR	114.80	168,749.65	0.73
JPMF - ASIA PACIFIC EQUITY JPM I USD	USD	2,754.60	377,230.13	1.62
JPMIF - GLOBAL MACRO OPPORTUNITIES C EUR -ACC-	EUR	1,053.29	180,724.08	0.78
JPMIF - US SELECT EQUITY C USD -ACC.-	USD	1,203.84	610,789.90	2.63
JUPITER GLOBAL FS - EUROPEAN GROWTH D EUR	EUR	21,516.51	405,801.47	1.75
LO FUNDS - TERRENEUVE N EUR SYST. NAV HEDGED -ACC.-	EUR	14,782.70	167,674.25	0.72
LUXEMBOURG SF - ARCANO LOW VOLATILITY EUR. INC. VE-AP	EUR	2,228.01	222,822.80	0.96
MORGAN STANLEY IF - US DEBT HIGH YIELD BOND Z USD	USD	6,245.50	199,112.60	0.86
NB - EURO BOND R EUR -INC-	EUR	273.05	685,122.86	2.95
NN (L) - EURO SUSTAINABLE CREDIT I EUR -ACC.-	EUR	46.66	236,345.18	1.02
NN (L) US CREDIT I USD -ACC.-	USD	29.07	266,442.95	1.15
NORDEA 1 - ALPHA 15 MA FUND BI EUR	EUR	2,123.81	199,977.65	0.86

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

Quaero Capital Funds (Lux) - Global Balanced (note 13)

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
QUAERO CAPITAL FUND (LUX) - ARGONAUT Z EUR -ACC.- **	EUR	36.20	448,109.33	1.93
QUAERO CAPITAL FUND (LUX) - NEW EUROPE Z EUR -ACC.- **	EUR	15.91	145,311.47	0.63
RAM (LUX) SF - LONG/SHORT EUROPEAN EQUITIES I	EUR	992.31	155,573.68	0.67
SWISSCANTO (LU) EQ - S&M CAPS JAPAN DT JPY	JPY	914.10	153,440.19	0.66
T. ROWE PFS - US LARGE CAP GROWTH EQUITY I USD	USD	5,791.71	355,164.13	1.53
T. ROWE PRICE - CONTINENTAL EUROPEAN EQUITY I EUR -ACC-	EUR	25,266.03	489,150.35	2.11
			11,868,244.85	51.12
<i>UNITED KINGDOM</i>				
FRANKLIN TEMPLETON - UK MID CAP W GBP -ACC.-	GBP	41,858.24	112,663.54	0.49
LAZARD INVESTMENT - UK OMEGA C GBP	GBP	47,453.68	153,585.73	0.66
			266,249.27	1.15
TOTAL II.			18,179,506.61	78.29
TOTAL INVESTMENTS			19,904,302.00	85.72
CASH AT BANKS			2,317,818.91	9.98
BANK DEPOSITS			1,017,288.67	4.38
OTHER NET LIABILITIES			-18,083.19	-0.08
TOTAL NET ASSETS			23,221,326.39	100.00

** Refer to note 12

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

Quaero Capital Funds (Lux) - Global Balanced (note 13)

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)	
Luxembourg	51.12
Ireland	18.01
Jersey	6.66
Germany	5.66
Europe	1.32
United Kingdom	1.15
France	1.03
United States	0.77
	85.72

Industrial classification

(in % of net assets)	
Units of investment funds	78.29
Certificates	5.53
Structured products	1.13
Bonds issued by countries or cities	0.77
	85.72

Quaero Capital Funds (Lux) - Global Conservative (note 13)

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
CERTIFICATES				
<i>JERSEY</i>				
GOLD COMMODITY (ETFS) CERT. PERP	USD	12,302.00	227,165.34	2.91
UBS SILVER SUB IDX (ETFS) -ETC-PERP	USD	10,076.00	172,037.42	2.21
			399,202.76	5.12
TOTAL CERTIFICATES			399,202.76	5.12
BONDS				
<i>UNITED STATES</i>				
2.125% US TREASURY 17/24 SN -SR-	USD	109,569.49	103,086.54	1.32
			103,086.54	1.32
TOTAL BONDS			103,086.54	1.32
STRUCTURED PRODUCTS				
<i>JERSEY</i>				
BLB CMDTY IDX TR (WISDOM) -ETC- PERP.	USD	6,192.00	72,702.44	0.93
			72,702.44	0.93
TOTAL STRUCTURED PRODUCTS			72,702.44	0.93
TOTAL I.			574,991.74	7.37
II. UNITS OF INVESTMENT FUNDS				
<i>EUROPE</i>				
SISF - EURO CORPORATE BOND C -CAP.-	EUR	7,810.35	176,638.89	2.27
			176,638.89	2.27
<i>FRANCE</i>				
LAZARD CONVERTIBLE GLOBAL IC H-EUR	EUR	79.47	137,439.43	1.76
			137,439.43	1.76
<i>GERMANY</i>				
BAYERNINVEST RENTEN EURO. - FONDS EUR	EUR	430.24	350,148.86	4.49
DWS GLOBAL HYBRID BOND TFC EUR -ACC.-	EUR	683.65	67,229.90	0.86
FIRST PRIVATE EUROPA AKTIEN ULM B	EUR	1,730.44	118,171.69	1.52
			535,550.45	6.87

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

Quaero Capital Funds (Lux) - Global Conservative (note 13)

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
AXA ROS. PAC. EX-JAP SM CAP A (EQUAL.) ***	USD	708.06	62,099.81	0.80
BARINGS UF - U.S. H/Y BOND A USD -ACC.-	USD	732.65	95,526.01	1.23
BRANDES IF - US VALUE FUND I USD	USD	8,602.99	162,439.96	2.08
COMGEST GROWTH - ASIA EX-JAPAN I USD -ACC-	USD	1,897.34	40,162.78	0.52
FEDERATED HIF - US SMID EQUITY F USD -ACC-	USD	13,427.54	53,209.23	0.68
GAVEKAL - CHINA FIXED INCOME A EUR -ACC.-	EUR	803.35	150,266.75	1.93
INVESCO MARKETS - BLOOMBERG COMMODITY ETF A USD	USD	5,600.00	133,993.91	1.72
JO HAMBRO CMUF - CONTINENTAL EUROPE A EUR	EUR	28,567.24	112,497.78	1.44
LINSELL TGF - JAPANESE EQUITY B INST. JPY	JPY	28,385.20	42,812.52	0.55
MUZINICH - ENHANCEDYIELD S/T A -ACC- HDG	EUR	533.36	85,465.34	1.10
MUZINICH - EUROPEYIELD H HEDGED EUR -ACC-	EUR	652.95	79,529.51	1.02
PIMCO GIS - MORTGAGE OPPORTUNITIES INSTITUTIONAL USD	USD	5,858.30	61,359.59	0.79
VANGUARD IS - US OPPORTUNITIES INVESTOR USD	USD	89.02	108,564.26	1.39
			1,187,927.45	15.25
<i>LUXEMBOURG</i>				
ABERDEEN SS I - NORTH AMERICAN SMALLER CIES I USD	USD	1,934.08	55,683.75	0.71
AURIS - DIVERSIFIED BETA I EUR -ACC.-	EUR	16.85	187,091.76	2.40
AURIS - EURO RENDEMENT I EUR -ACC.-	EUR	13.03	139,405.53	1.79
AURIS - GRAVITY US EQUITY I USD -ACC.-	USD	30.72	28,737.96	0.37
AURIS - X ALLIANCEBER. GLOBAL EQUITIES I USD -ACC.-	USD	35.45	27,269.97	0.35
AXA WF - GLOBAL INFL. SHORT DURAT. BDS F EUR H	EUR	4,475.93	465,049.58	5.98
AXIOM LUX - SHORT DURATION BD C EUR	EUR	205.37	232,836.23	2.99
BLACKROCK SF - AMERICAS DIV. EQUITY A/R I2 EUR HDG	EUR	531.94	56,274.27	0.72
CIF - CAPITAL GROUP US CORPORATE BOND FUND (LUX) Z USD	USD	13,036.07	137,661.43	1.77
CIF - JAPAN EQUITY (LUX) Z JPY -ACC.-	JPY	3,992.93	62,411.62	0.80
CIFS CG EMERGING MARKET LOCAL CURRENCY DEBT (LUX) Z EUR	EUR	12,363.03	118,561.44	1.52
DIGITAL FS - STARS EUROPE EX-UK -ACC-	EUR	206.08	76,793.36	0.99
DWS INVEST - EURO HIGH YIELD CORPORATE TFC -ACC.-	EUR	791.66	75,357.69	0.97
DWS INVEST - LATIN AMERICAN EQUITIES FC EUR	EUR	276.12	41,802.48	0.54
EXANE 1 - INTEGRALE A EUR -ACC-	EUR	7.55	0.00	0.00
EXANE 1 - OVERDRIVE EUR -ACC-	EUR	4.52	66,267.00	0.85
FIDELITY FUNDS - ASIA PACIFIC OPPORTUNITIES Y USD -ACC-	USD	4,474.66	92,921.59	1.19
GS FS - US CORE EQUITY PTF I USD SNAP -ACC.-	USD	6,171.85	112,580.27	1.44
GSFS - EUROPE CORE EQUITY PTF I EUR -ACC.-	EUR	5,458.07	110,689.58	1.42
GSFS - US MORTGAGE BACKED SECURITIES PORTFOLIO I USD	USD	15,473.67	155,262.06	1.99
HELIUM - SELECTION A EUR -ACC-	EUR	45.20	66,440.75	0.85
JPMF - ASIA PACIFIC EQUITY JPM I USD	USD	551.77	75,562.39	0.97
JPMIF - GLOBAL MACRO OPPORTUNITIES C EUR -ACC-	EUR	414.71	71,155.36	0.91
JPMIF - US SELECT EQUITY C USD -ACC.-	USD	241.14	122,346.39	1.57
JUPITER GLOBAL FS - EUROPEAN GROWTH D EUR	EUR	4,309.94	81,285.47	1.04
LO FUNDS - TERRENEUVE N EUR SYST. NAV HEDGED -ACC.-	EUR	5,820.30	66,017.34	0.85
LUXEMBOURG SF - ARCANO LOW VOLATILITY EUR. INC. VE-AP	EUR	1,281.94	128,207.30	1.65
MORGAN STANLEY IF - US DEBT HIGH YIELD BOND Z USD	USD	3,593.52	114,564.98	1.47
NB - EURO BOND R EUR -INC-	EUR	157.11	394,204.50	5.06
NN (L) - EURO SUSTAINABLE CREDIT I EUR -ACC.-	EUR	26.85	135,987.78	1.74
NN (L) US CREDIT I USD -ACC.-	USD	16.73	153,305.37	1.97
NORDEA 1 - ALPHA 15 MA FUND BI EUR	EUR	836.19	78,735.95	1.01

*** Equalisation Credit : provision for incentive fees from the target fund manager in case an investor subscribes to a NAV per share above the High Water Mark.

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

Quaero Capital Funds (Lux) - Global Conservative (note 13)

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
QUAERO CAPITAL FUND (LUX) - ARGONAUT Z EUR -ACC.- **	EUR	7.25	89,760.10	1.15
QUAERO CAPITAL FUND (LUX) - NEW EUROPE Z EUR -ACC.- **	EUR	3.19	29,107.12	0.37
RAM (LUX) SF - LONG/SHORT EUROPEAN EQUITIES I	EUR	390.69	61,253.06	0.79
SWISSCANTO (LU) EQ - S&M CAPS JAPAN DT JPY	JPY	183.10	30,735.37	0.39
T. ROWE PFS - US LARGE CAP GROWTH EQUITY I USD	USD	1,160.13	71,142.38	0.91
T. ROWE PRICE - CONTINENTAL EUROPEAN EQUITY I EUR -ACC-	EUR	5,061.00	97,980.96	1.26
			4,110,450.14	52.75
<i>UNITED KINGDOM</i>				
FRANKLIN TEMPLETON - UK MID CAP W GBP -ACC.-	GBP	8,384.56	22,567.46	0.29
LAZARD INVESTMENT - UK OMEGA C GBP	GBP	9,505.38	30,764.52	0.39
			53,331.98	0.68
TOTAL II.			6,201,338.34	79.58
TOTAL INVESTMENTS			6,776,330.08	86.95
CASH AT BANKS			709,361.05	9.10
BANK DEPOSITS			322,812.62	4.14
OTHER NET LIABILITIES			-14,798.69	-0.19
TOTAL NET ASSETS			7,793,705.06	100.00

** Refer to note 12

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

Quaero Capital Funds (Lux) - Global Conservative (note 13)

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)	
Luxembourg	52.75
Ireland	15.25
Germany	6.87
Jersey	6.05
Europe	2.27
France	1.76
United States	1.32
United Kingdom	0.68
	86.95

Industrial classification

(in % of net assets)	
Units of investment funds	79.58
Certificates	5.12
Bonds issued by countries or cities	1.32
Structured products	0.93
	86.95

Quaero Capital Funds (Lux) - Infrastructure Securities

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BERMUDA</i>				
BROOKFIELD RENEWABLE -PARTNERSHIP UNITS-	USD	30,527.00	1,012,527.79	2.33
			1,012,527.79	2.33
<i>CANADA</i>				
ALTAGAS	CAD	79,000.00	1,591,038.85	3.67
BROOKFIELD INFRASTRUCTURE SUB. 'A'	CAD	48,900.00	1,980,906.55	4.57
CANADIAN NATIONAL RAILWAY	USD	8,000.00	858,919.54	1.98
CANADIAN PACIFIC RAILWAY	CAD	9,000.00	600,032.03	1.38
ENBRIDGE	CAD	21,500.00	866,646.20	2.00
HYDRO ONE	CAD	52,000.00	1,334,531.63	3.07
			7,232,074.80	16.67
<i>FRANCE</i>				
EIFFAGE	EUR	14,297.00	1,227,826.36	2.83
ENGIE	EUR	116,000.00	1,272,056.00	2.93
NEOEN	EUR	24,872.00	894,397.12	2.06
VEOLIA ENVIRONNEMENT	EUR	67,116.00	1,563,131.64	3.60
VINCI	EUR	14,300.00	1,214,928.00	2.80
			6,172,339.12	14.22
<i>GERMANY</i>				
DEUTSCHE TELEKOM REG.	EUR	33,072.00	626,582.11	1.44
R.W.E.	EUR	42,000.00	1,473,360.00	3.39
			2,099,942.11	4.83
<i>GREECE</i>				
TERNA ENERGY	EUR	80,000.00	1,372,800.00	3.16
			1,372,800.00	3.16
<i>ITALY</i>				
INFRASTRUTTURE WIRELESS ITALIANE	EUR	146,100.00	1,414,832.40	3.26
TELECOM ITALIA	EUR	2,250,000.00	561,825.00	1.29
			1,976,657.40	4.55
<i>MEXICO</i>				
GRUPO AEROPORTUARIO 'B' ADR -SPONS.-	USD	22,500.00	1,102,347.78	2.54
			1,102,347.78	2.54
<i>NEW ZEALAND</i>				
INFRATIL	NZD	298,599.00	1,363,834.40	3.14
			1,363,834.40	3.14

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, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SPAIN</i>				
AENA	EUR	10,000.00	1,212,500.00	2.79
CELLNEX TELECOM	EUR	60,000.00	2,221,800.00	5.13
CORP.ACCIONA ENERGIAS RENOVABLES	EUR	24,500.00	901,110.00	2.08
SOLARIA ENERGIA Y MEDIO AMBIENTE	EUR	44,850.00	908,212.50	2.09
			5,243,622.50	12.09
<i>UNITED STATES</i>				
CENTERPOINT ENERGY	USD	70,000.00	1,980,581.65	4.56
CHENIERE ENERGY	USD	19,100.00	2,430,409.75	5.61
CROWN CASTLE INTERNATIONAL	USD	3,800.00	612,027.09	1.41
ONEOK	USD	13,000.00	690,133.13	1.59
REPUBLIC SERVICES	USD	9,750.00	1,220,509.77	2.81
SBA COMMUNICATIONS 'A'	USD	7,700.00	2,357,247.03	5.44
TARGA RESOURCES	USD	19,000.00	1,084,441.63	2.50
WASTE MANAGEMENT	USD	10,865.00	1,589,867.49	3.66
WILLIAMS COMPANIES	USD	50,000.00	1,492,658.00	3.44
			13,457,875.54	31.02
TOTAL INVESTMENTS			41,034,021.44	94.55
CASH AT BANKS			3,742,617.34	8.62
BANK OVERDRAFT			-1,363,023.10	-3.14
OTHER NET LIABILITIES			-13,985.09	-0.03
TOTAL NET ASSETS			43,399,630.59	100.00

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

Quaero Capital Funds (Lux) - Infrastructure Securities

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)	
United States	31.02
Canada	16.67
France	14.22
Spain	12.09
Germany	4.83
Italy	4.55
Greece	3.16
New Zealand	3.14
Mexico	2.54
Bermuda	2.33
	94.55

Industrial classification

(in % of net assets)	
Public utilities	20.78
Communications	11.12
Holding and finance companies	10.21
Environmental conservation and waste management	10.07
Oil	9.28
Transport and freight	8.69
Real Estate Shares	6.85
Construction and building materials	5.63
Oil and gas	5.44
Electronics and electrical equipment	2.33
Biotechnology	2.09
Utilities	2.06
	94.55

Quaero Capital Funds (Lux) - Yield Opportunities

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BRAZIL</i>				
PETROBRAS PETROLEO ADR -SPONS.-	USD	31,000.00	346,338.74	0.93
			346,338.74	0.93
<i>CANADA</i>				
CAMECO	CAD	20,000.00	402,123.31	1.08
			402,123.31	1.08
<i>CURACAO</i>				
SCHLUMBERGER LTD	USD	23,000.00	786,723.07	2.12
			786,723.07	2.12
<i>FRANCE</i>				
VALEO	EUR	25,300.00	466,152.50	1.25
			466,152.50	1.25
<i>HONG KONG</i>				
AIA GROUP -S-	HKD	60,000.00	622,045.11	1.67
			622,045.11	1.67
<i>JAPAN</i>				
HITACHI	JPY	7,600.00	344,496.96	0.93
			344,496.96	0.93
<i>LUXEMBOURG</i>				
SAMSONITE INTERNATIONAL	HKD	200,000.00	380,809.11	1.02
			380,809.11	1.02
<i>RUSSIA</i>				
GAZPROM ADR -SPONS.-	USD	44,000.00	0.00	0.00
			0.00	0.00
<i>SWEDEN</i>				
SAAB 'B'	SEK	9,400.00	370,800.41	1.00
			370,800.41	1.00
<i>UNITED STATES</i>				
CATERPILLAR	USD	2,000.00	341,976.99	0.92
HALLIBURTON	USD	21,400.00	641,928.07	1.73
			983,905.06	2.65
TOTAL SHARES			4,703,394.27	12.65

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, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
BONDS					
<i>BRITISH VIRGIN ISLANDS</i>					
6.75%	GREENLAND GLOBAL INVESTMENT 19/23 -SR-	USD	1,500,000.00	566,614.16	1.52
				566,614.16	1.52
<i>CHINA</i>					
3.03%	CHINA 19/24 -SR-	CNY	9,000,000.00	1,297,744.87	3.49
3.39%	CHINA 15/25 -SR-	CNY	7,500,000.00	1,095,831.55	2.95
3.48%	CHINA 12/27 -SR-S	CNY	10,000,000.00	1,471,284.84	3.96
4.15%	CHINA 16/31 -SR-	CNY	12,000,000.00	1,872,397.96	5.05
4.30%	CHINA DEVELOPMENT BANK 12/32 -SR-	CNY	10,000,000.00	1,535,859.26	4.13
				7,273,118.48	19.58
<i>HONG KONG</i>					
3.80%	AGRICULTURAL BANK OF CHINA (HONG KONG) 20/30 -SR-	CNY	12,000,000.00	1,776,494.94	4.78
				1,776,494.94	4.78
<i>KAZAKHSTAN</i>					
4.767%	EURASIAN DEVELOPMENT BANK 12/22 '3' -SR-S	USD	1,500,000.00	1,261,796.95	3.40
				1,261,796.95	3.40
<i>LUXEMBOURG</i>					
4.25%	GAZ CAPITAL -LPN- 17/24 -SR-S	GBP	400,000.00	147,733.96	0.40
5.625%	SUB SES 16/PERP -JR-S	EUR	1,400,000.00	1,357,364.40	3.65
				1,505,098.36	4.05
<i>RUSSIA</i>					
FRN	RUSSIA 14/25 S9006	RUB	100,000,000.00	0.00	0.00
				0.00	0.00
<i>SINGAPORE</i>					
3.70%	SUB. DBP GROUP HOLDINGS 21/31	CNY	10,000,000.00	1,398,827.36	3.76
				1,398,827.36	3.76
<i>SOUTH AFRICA</i>					
4.50%	SASOL FINANCING INTERNATIONAL 12/22 -SR-	USD	1,500,000.00	1,429,198.71	3.85
				1,429,198.71	3.85
<i>UNITED STATES</i>					
1.25%	US TREASURY 19/24 -SR-	USD	2,000,000.00	1,845,047.92	4.96
2.50%	US TREASURY 13/23 'E' -SR-	USD	3,000,000.00	2,855,844.93	7.69
5.50%	PEMEX PROJECT FUNDING MASTER 05/25 -SR-	EUR	1,500,000.00	1,500,930.45	4.04
				6,201,823.30	16.69
TOTAL BONDS				21,412,972.26	57.63

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, 2022 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	26,116,366.53	70.28
CASH AT BANKS	5,828,240.80	15.68
BANK DEPOSITS	4,934,788.21	13.28
BANK OVERDRAFT	-33.57	0.00
OTHER NET ASSETS	281,939.45	0.76
TOTAL NET ASSETS	37,161,301.42	100.00

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, 2022

Geographical classification

(in % of net assets)	
China	19.58
United States	19.34
Hong Kong	6.45
Luxembourg	5.07
South Africa	3.85
Singapore	3.76
Kazakhstan	3.40
Curacao	2.12
British Virgin Islands	1.52
France	1.25
Canada	1.08
Sweden	1.00
Japan	0.93
Brazil	0.93
Russia	0.00
	70.28

Industrial classification

(in % of net assets)	
Bonds issued by companies	29.53
Bonds issued by countries or cities	28.10
Energy equipment & services	3.85
Construction of machines and appliances	1.92
Insurance	1.67
Automobiles	1.25
Oil and gas	1.08
Textiles and clothing	1.02
Electronics and electrical equipment	0.93
Oil	0.93
	70.28

Quaero Capital Funds (Lux) - Accessible Clean Energy

Statement of investments and other net assets as at June 30, 2022 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
LYNAS RARE EARTHS	AUD	462,000.00	2,773,472.39	1.99
			<u>2,773,472.39</u>	<u>1.99</u>
<i>BELGIUM</i>				
ELIA SYSTEM OPERATOR	EUR	38,767.00	5,479,515.41	3.94
UMICORE	EUR	33,580.00	1,169,738.95	0.84
			<u>6,649,254.36</u>	<u>4.78</u>
<i>CANADA</i>				
ALGONQUIN POWER & UTILITIES	CAD	229,626.00	3,079,601.70	2.21
BORALEX A	CAD	101,069.00	3,359,697.16	2.41
CANADIAN SOLAR	USD	59,529.00	1,853,733.06	1.33
LI-CYCLE HOLDING	USD	175,702.00	1,208,829.76	0.87
NEO PERFORMANCE MATERIALS	CAD	63,100.00	608,034.01	0.44
			<u>10,109,895.69</u>	<u>7.26</u>
<i>CHILE</i>				
QUIMICA Y MINERA CHILE ADR -SPONS.-	USD	60,767.00	5,075,867.51	3.65
			<u>5,075,867.51</u>	<u>3.65</u>
<i>DENMARK</i>				
ORSTED	DKK	38,958.00	4,063,196.68	2.92
			<u>4,063,196.68</u>	<u>2.92</u>
<i>FINLAND</i>				
STORA ENSO 'R' EUR	EUR	80,494.00	1,259,341.45	0.91
			<u>1,259,341.45</u>	<u>0.91</u>
<i>FRANCE</i>				
LEGRAND	EUR	33,175.00	2,443,750.35	1.76
LHYFE -IPO-	EUR	52,000.00	421,316.35	0.30
MERSEN	EUR	21,136.00	628,649.16	0.45
SCHNEIDER ELECTRIC S.A.	EUR	45,366.00	5,354,608.18	3.85
			<u>8,848,324.04</u>	<u>6.36</u>
<i>GERMANY</i>				
WACKER CHEMIE	EUR	34,305.00	4,934,908.73	3.55
			<u>4,934,908.73</u>	<u>3.55</u>
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	18,113.00	1,086,939.94	0.78
LINDE RG	USD	9,258.00	2,651,500.71	1.91
			<u>3,738,440.65</u>	<u>2.69</u>

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, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>ITALY</i>				
ERG	EUR	68,954.00	2,136,687.11	1.54
PRYSMIAN	EUR	79,692.00	2,183,659.98	1.57
SNAM	EUR	349,225.00	1,825,121.29	1.31
			6,145,468.38	4.42
<i>NETHERLANDS</i>				
AMG ADVANCED METALLURGICAL	EUR	94,365.00	2,426,885.68	1.74
STMICROELECTRONICS	EUR	109,627.00	3,438,286.41	2.47
			5,865,172.09	4.21
<i>NORWAY</i>				
AKER CARBON CAPTURE	NOK	1,190,963.00	1,999,855.98	1.44
			1,999,855.98	1.44
<i>SPAIN</i>				
CORP.ACCIONA ENERGIAS RENOVABLES	EUR	80,753.00	3,105,086.17	2.23
EDP RENOVAVEIS	EUR	293,855.00	6,918,385.18	4.97
GREENERGY RENOVABLES	EUR	28,458.00	1,007,977.98	0.72
IBERDROLA	EUR	375,781.00	3,887,745.00	2.79
SOLARIA ENERGIA Y MEDIO AMBIENTE	EUR	124,160.00	2,628,512.21	1.89
			17,547,706.54	12.60
<i>SWITZERLAND</i>				
ABB	CHF	65,865.00	1,751,629.92	1.26
			1,751,629.92	1.26
<i>UNITED KINGDOM</i>				
CERES POWER HOLDINGS	GBP	40,499.00	269,528.38	0.19
DRAX GROUP	GBP	711,950.00	5,559,555.97	4.00
ITM POWER	GBP	332,958.00	698,735.53	0.50
			6,527,819.88	4.69
<i>UNITED STATES</i>				
AIR PRODUCTS & CHEMICALS	USD	7,594.00	1,826,205.12	1.31
ALBEMARLE	USD	32,369.00	6,764,473.62	4.86
AMERESCO 'A'	USD	82,930.00	3,778,290.80	2.72
BLOOM ENERGY	USD	80,735.00	1,332,127.50	0.96
ENPHASE ENERGY	USD	46,647.00	9,107,360.28	6.56
FIRST SOLAR	USD	22,736.00	1,549,003.68	1.11
HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE	USD	124,537.00	4,714,970.82	3.39
LIVENT	USD	19,850.00	450,396.50	0.32
NEXTERA ENERGY	USD	55,736.00	4,317,310.56	3.10
PLUG POWER	USD	241,268.00	3,997,810.76	2.87
SOLAREEDGE TECHNOLOGIES	USD	31,071.00	8,503,511.28	6.11
SUNRUN	USD	97,345.00	2,273,979.20	1.63
WOLFSPEED	USD	9,982.00	633,357.90	0.46
			49,248,798.02	35.40

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, 2022 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	136,539,152.31	98.13
CASH AT BANKS	3,267,889.20	2.35
BANK OVERDRAFT	-104,082.11	-0.07
OTHER NET LIABILITIES	-565,365.80	-0.41
TOTAL NET ASSETS	139,137,593.60	100.00

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

Quaero Capital Funds (Lux) - Accessible Clean Energy

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)	
United States	35.40
Spain	12.60
Canada	7.26
France	6.36
Belgium	4.78
United Kingdom	4.69
Italy	4.42
Netherlands	4.21
Chile	3.65
Germany	3.55
Denmark	2.92
Ireland	2.69
Australia	1.99
Norway	1.44
Switzerland	1.26
Finland	0.91
	98.13

Industrial classification

(in % of net assets)	
Public utilities	35.49
Electronics and electrical equipment	19.23
Chemicals	13.37
Holding and finance companies	6.17
Environmental services & recycling	4.97
Stainless steel	3.02
Energy equipment & services	2.92
Miscellaneous	2.21
Precious metals and stones	1.99
Biotechnology	1.89
Communications	1.57
Oil	1.54
Construction of machines and appliances	1.11
Mortgage and funding institutions	0.96
Paper and forest products	0.91
Construction and building materials	0.78
	98.13

Quaero Capital Funds (Lux) - New Europe

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
CENERGY HOLDINGS	EUR	292,500.00	751,725.00	4.14
			751,725.00	4.14
<i>BERMUDA</i>				
SUMMIT ASCENT	HKD	13,064,000.00	71,661.35	0.39
			71,661.35	0.39
<i>BULGARIA</i>				
AGRIA GROUP HOLDING	BGN	37,996.00	609,993.02	3.36
			609,993.02	3.36
<i>CYPRUS</i>				
GLOBAL PORTS INVESTMENTS	USD	580,532.00	0.00	0.00
HEADHUNTER GROUP ADR -SPONS.-	USD	120,021.00	0.00	0.00
SOFTLINE HLD GDR -SPONS.- -S-	USD	137,736.00	0.00	0.00
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	10,000.00	0.00	0.00
			0.00	0.00
<i>GREECE</i>				
ATTICA HOLDINGS	EUR	268,037.00	241,233.30	1.33
GEK TERNA HOLDING REAL ESTATE & CONSTRUCTION	EUR	80,000.00	744,000.00	4.10
MYTILINEOS HOLDINGS	EUR	77,832.00	1,089,648.00	6.01
NEUROSOFT	EUR	125,363.00	89,007.73	0.49
PERFORMANCE TEC	EUR	171,347.00	615,135.73	3.39
QUEST HOLDINGS	EUR	158,485.00	681,485.50	3.76
			3,460,510.26	19.08
<i>GUERNSEY</i>				
RAVEN PROPERTY GROUP	GBP	2,817,701.00	0.00	0.00
			0.00	0.00
<i>HUNGARY</i>				
MOL 'A'	HUF	205,000.00	1,507,574.93	8.30
			1,507,574.93	8.30
<i>ICELAND</i>				
ARION BANKI	ISK	1,153,000.00	1,309,233.60	7.21
			1,309,233.60	7.21
<i>MARSHALL ISLANDS</i>				
OKEANIS ECO TANKERS -S-	NOK	81,766.00	845,463.01	4.66
			845,463.01	4.66

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

Quaero Capital Funds (Lux) - New Europe

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>POLAND</i>				
GRUPA AZOTY	PLN	53,607.00	513,010.28	2.83
GRUPA PRACUJ 144A/S	PLN	68,867.00	821,976.02	4.53
INCUVO	PLN	171,632.00	121,233.11	0.67
PLAYWAY	PLN	7,255.00	469,241.15	2.59
TEN SQUARE GAMES SPOLKA	PLN	9,700.00	233,203.61	1.29
VIGO SYSTEM	PLN	5,961.00	778,704.32	4.29
WIRTUALNA POLSKA HOLDING	PLN	35,147.00	774,699.15	4.27
WITTCHEN	PLN	278,102.00	1,065,029.67	5.87
			4,777,097.31	26.34
<i>RUSSIA</i>				
ALROSA	USD	919,460.00	0.00	0.00
YANDEX 'A'	USD	50,000.00	0.00	0.00
			0.00	0.00
<i>UNITED KINGDOM</i>				
CENTRAL ASIA METALS	GBP	150,000.00	385,959.21	2.13
ENERGEAN OIL & GAS	GBP	40,000.00	510,662.66	2.81
			896,621.87	4.94
<i>UNITED STATES</i>				
HUUUGE	PLN	95,000.00	362,804.90	2.00
			362,804.90	2.00
TOTAL I.			14,592,685.25	80.42
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>NETHERLANDS</i>				
VIMETCO N.V. *	EUR	325,898.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
III. UNITS OF INVESTMENT FUNDS				
<i>ROMANIA</i>				
FONDUL PROPRIETATEA RON	RON	1,666,748.00	694,129.39	3.83
			694,129.39	3.83
TOTAL III.			694,129.39	3.83

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

Quaero Capital Funds (Lux) - New Europe

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	15,286,814.64	84.25
CASH AT BANKS	1,322,546.56	7.29
BANK DEPOSITS	1,500,000.00	8.27
BANK OVERDRAFT	-284.33	0.00
OTHER NET ASSETS	34,554.44	0.19
TOTAL NET ASSETS	18,143,631.31	100.00

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

Quaero Capital Funds (Lux) - New Europe

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)	
Poland	26.34
Greece	19.08
Hungary	8.30
Iceland	7.21
United Kingdom	4.94
Marshall Islands	4.66
Belgium	4.14
Romania	3.83
Bulgaria	3.36
United States	2.00
Bermuda	0.39
Russia	0.00
Cyprus	0.00
Netherlands	0.00
Guernsey	0.00
	84.25

Industrial classification

(in % of net assets)	
Internet, software and IT services	15.87
Oil	11.11
Holding and finance companies	8.80
Banks and credit institutions	7.21
Mining and steelworks	6.01
Textiles and clothing	5.87
Miscellaneous	4.53
Electronics and electrical equipment	4.29
Real Estate Shares	4.10
Units of investment funds	3.83
Agriculture and fisheries	3.36
Chemicals	2.83
Computer and office equipment	2.59
Precious metals and stones	2.13
Transport and freight	1.33
Construction of machines and appliances	0.39
Metals and minings	0.00
Stainless steel	0.00
Utilities	0.00
	84.25

Quaero Capital Funds (Lux) - China

Statement of investments and other net assets as at June 30, 2022 (expressed in USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CAYMAN ISLANDS</i>				
BEIGENE	HKD	70,800.00	888,728.80	1.44
BILIBILI 'Z' REG S	HKD	98,330.00	2,518,731.45	4.08
DIGITECH 'A' ADR	USD	156,624.00	2,709,595.20	4.39
INNOVENT BIOLOGICS 144A/S	HKD	407,500.00	1,812,394.80	2.94
JD.COM 'A' -S-	HKD	94,250.00	3,036,394.50	4.92
KINGDEE INTL SOFTWARE GROUP	HKD	726,000.00	1,702,371.00	2.76
L.K. TECHNOLOGY	HKD	1,225,000.00	2,341,677.68	3.79
LI NING	HKD	178,000.00	1,649,127.30	2.67
MEITUAN 'B'	HKD	167,700.00	4,150,324.52	6.72
POP MART INTERNATIONAL S 144A	HKD	327,000.00	1,579,380.35	2.56
SILERGY	TWD	15,000.00	1,208,233.16	1.96
SMOORE INTERNATIONAL HOLDINGS	HKD	713,000.00	2,198,895.87	3.56
WUXI BIOLOGICS (CAYMAN)	HKD	619,500.00	5,668,465.70	9.18
XPENG 'A'	HKD	231,600.00	3,730,657.65	6.04
YADEA GROUP HOLDINGS 144A/S	HKD	862,000.00	1,687,323.09	2.73
			36,882,301.07	59.74
<i>CHINA</i>				
CHINA TOURISM GROUP DUTY FREE 'A'	CNY	69,737.00	2,426,522.67	3.93
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNY	215,180.00	2,141,743.12	3.47
SHANGHAI MICROPORT MEDBOT 'H' 144A/S	HKD	500.00	1,981.66	0.00
SHENZHEN INOVANCE TECHNOLOGY 'A'	CNY	426,955.00	4,201,123.34	6.80
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	58,904.00	2,755,892.07	4.46
STARPOWER SEMICONDUCTOR 'A'	CNY	42,200.00	2,432,668.29	3.94
SUNGROW POWER 'A'	CNY	160,173.00	2,350,810.02	3.81
YANTAI JEREH OILFIELD SERVICES 'A'	CNY	431,300.00	2,596,451.23	4.21
YIDU TECH 144A/S	HKD	588,900.00	702,452.84	1.14
			19,609,645.24	31.76
TOTAL I.			56,491,946.31	91.50
II. UNITS OF INVESTMENT FUNDS				
STRUCTURED PRODUCTS				
<i>LUXEMBOURG</i>				
CH SHENZHEN TRANSSION HOLDING 27/11/23	USD	70,000.00	932,785.00	1.51
			932,785.00	1.51
TOTAL II.			932,785.00	1.51

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

Quaero Capital Funds (Lux) - China

Statement of investments and other net assets as at June 30, 2022 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	57,424,731.31	93.01
CASH AT BANKS	6,042,036.16	9.79
BANK OVERDRAFT	-1,297,332.96	-2.10
OTHER NET LIABILITIES	-428,213.01	-0.70
TOTAL NET ASSETS	61,741,221.50	100.00

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

Quaero Capital Funds (Lux) - China

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)	
Cayman Islands	59.74
China	31.76
Luxembourg	1.51
	93.01

Industrial classification

(in % of net assets)	
Internet, software and IT services	15.54
Construction of machines and appliances	14.15
Electronics and electrical equipment	9.37
Biotechnology	9.18
Pharmaceuticals and cosmetics	8.84
Automobiles	8.77
Holding and finance companies	4.39
Oil	4.21
Publishing and graphic arts	4.08
Miscellaneous	3.93
Public utilities	3.81
Retail and supermarkets	2.67
Miscellaneous consumer goods	2.56
Structured products	1.51
	93.01

Quaero Capital Funds (Lux) - Cullen ESG US Value

Statement of investments and other net assets as at June 30, 2022 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BERMUDA</i>				
AXALTA COATING SYSTEMS	USD	35,413.00	782,981.43	2.34
			782,981.43	2.34
<i>IRELAND</i>				
EATON CORPORATION -NPV-	USD	6,433.00	810,493.67	2.42
JOHNSON CONTROLS INTERNATIONAL	USD	21,650.00	1,036,602.00	3.10
MEDTRONIC	USD	8,265.00	741,783.75	2.22
			2,588,879.42	7.74
<i>SWITZERLAND</i>				
CHUBB	USD	5,590.00	1,098,882.20	3.28
			1,098,882.20	3.28
<i>UNITED STATES</i>				
AMERICAN EXPRESS	USD	7,339.00	1,017,332.18	3.04
APPLIED MATERIALS	USD	9,437.00	858,578.26	2.57
BORGWARNER	USD	26,767.00	893,214.79	2.67
BOSTON PROPERTIES	USD	9,091.00	808,917.18	2.42
BRISTOL MYERS SQUIBB CO	USD	14,841.00	1,142,757.00	3.42
CIGNA	USD	4,760.00	1,254,355.20	3.74
CISCO SYSTEMS	USD	19,150.00	816,556.00	2.44
CONAGRA BRANDS	USD	29,181.00	999,157.44	2.99
CONOCOPHILLIPS	USD	12,474.00	1,120,289.94	3.35
CSX	USD	28,438.00	826,408.28	2.47
DUPONT DE NEMOURS	USD	15,119.00	840,314.02	2.51
GENUINE PARTS	USD	7,801.00	1,037,533.00	3.10
INTEL	USD	21,474.00	803,342.34	2.40
JM SMUCKER CO	USD	8,343.00	1,067,987.43	3.19
JOHNSON & JOHNSON	USD	6,639.00	1,178,488.89	3.52
JP MORGAN CHASE & CO	USD	10,425.00	1,173,959.25	3.51
MERCK & CO	USD	13,244.00	1,207,455.48	3.61
MONDELEZ INTERNATIONAL 'A'	USD	18,229.00	1,131,838.61	3.38
MORGAN STANLEY	USD	11,214.00	852,936.84	2.55
ORACLE	USD	11,907.00	831,942.09	2.49
PNC FINANCIAL SERVICES GROUP	USD	5,830.00	919,799.10	2.75
QUALCOMM	USD	5,121.00	654,156.54	1.96
RALPH LAUREN 'A'	USD	8,020.00	718,993.00	2.15
SEMPRA ENERGY	USD	6,177.00	928,217.79	2.77
SIMON PROPERTY GROUP	USD	7,244.00	687,600.48	2.06
TARGET	USD	4,870.00	687,790.10	2.06
TRAVELERS COMPANIES	USD	4,715.00	797,447.95	2.38
UNITED PARCEL SERVICE 'B'	USD	6,073.00	1,108,565.42	3.31
VERIZON COMMUNICATIONS	USD	22,241.00	1,128,730.75	3.37
WALT DISNEY	USD	7,790.00	735,376.00	2.20
			28,230,041.35	84.38

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, 2022 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	32,700,784.40	97.74
CASH AT BANKS	31,792.12	0.10
BANK DEPOSITS	750,000.00	2.24
BANK OVERDRAFT	-19,202.80	-0.06
OTHER NET LIABILITIES	-6,120.95	-0.02
TOTAL NET ASSETS	33,457,252.77	100.00

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, 2022

Geographical classification

(in % of net assets)	
United States	84.38
Ireland	7.74
Switzerland	3.28
Bermuda	2.34
	97.74

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	12.77
Holding and finance companies	9.04
Food and soft drinks	6.57
Banks and credit institutions	6.55
Miscellaneous consumer goods	6.09
Automobiles	5.77
Communications	5.33
Computer and office equipment	4.93
Construction of machines and appliances	4.91
Real Estate Shares	4.48
Oil and gas	3.35
Packaging	3.31
Utilities	3.28
Public utilities	2.77
Chemicals	2.51
Transport and freight	2.47
Miscellaneous	2.42
Electronics and electrical equipment	2.40
Insurance	2.38
Leisure	2.20
Textiles and clothing	2.15
Retail and supermarkets	2.06
	97.74

Quaero Capital Funds (Lux) - Global Convertible Bonds

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
2.30%	CV DEXUS FINANCE 19/26 -SR-S	AUD	1,200,000.00	746,999.22	0.97
			746,999.22	0.97	
<i>BELGIUM</i>					
0.00%	CV UMICORE 20/25 -SR-S	EUR	1,000,000.00	884,151.00	1.15
			884,151.00	1.15	
<i>CAYMAN ISLANDS</i>					
0.00%	CV POSEIDON FINANCE 1 18/25 -SR-S	USD	1,000,000.00	1,115,566.10	1.46
0.00%	CV ZHONGSHENG 20/25 -SR-	HKD	4,000,000.00	640,268.94	0.84
			1,755,835.04	2.30	
<i>DENMARK</i>					
0.00%	CV GN STORE NORD 19/24 -SR-	EUR	1,000,000.00	917,311.80	1.20
			917,311.80	1.20	
<i>FRANCE</i>					
0.00%	CV ARCHER OBLIGATIONS (KERING) 17/23 -SR-S	EUR	500,000.00	625,149.60	0.82
0.00%	CV CARREFOUR 18/24 -SR-	USD	1,400,000.00	1,287,738.30	1.68
0.00%	CV EDENRED 19/24 -SR-S	EUR	12,000.00	710,963.64	0.93
0.00%	CV ENGIE 21/24 -SR-	EUR	5,000.00	606,132.90	0.79
0.00%	CV MICHELIN 18/23 -SR-	USD	1,200,000.00	1,086,809.72	1.42
0.00%	CV SCHNEIDER ELECTRIC 20/26 -SR-	EUR	5,000.00	862,032.70	1.12
0.00%	CV VEOLIA ENVRIIONNEMENT 19/25 -SR-S	EUR	22,000.00	679,072.02	0.89
0.50%	CV TOTAL 15/22 -SR-	USD	1,200,000.00	1,172,731.61	1.53
0.875%	CV SAFRAN 20/27 -SR-	EUR	10,000.00	1,167,503.40	1.52
			8,198,133.89	10.70	
<i>GERMANY</i>					
0.05%%	CV DEUTSCHE POST 17/25 -SR-	EUR	700,000.00	695,450.28	0.91
0.05%	CV MTU AERO ENGINES 19/27 -SR-	EUR	1,000,000.00	851,505.40	1.11
0.625%	CV ZALANDO 20/27 -SR-	EUR	600,000.00	424,886.40	0.55
			1,971,842.08	2.57	
<i>ISRAEL</i>					
0.00%	CV NICE 21/25 -SR-	USD	1,300,000.00	1,227,501.75	1.60
			1,227,501.75	1.60	
<i>JAPAN</i>					
0.00%	CV CYBERAGENT 18/25 -SR-	JPY	60,000,000.00	466,488.84	0.61
0.00%	CV DMG MORI 21/24 -SR-	JPY	110,000,000.00	789,836.98	1.03
0.00%	CV KOEI 21/24 -SR-	JPY	80,000,000.00	598,797.18	0.78
0.00%	CV KONAMI HOLDINGS 15/22 -SR-S	JPY	40,000,000.00	498,011.69	0.65
0.00%	CV NIPPON STEEL SUMITOMO METAL 21/26 -SR-S	JPY	150,000,000.00	1,085,111.34	1.42

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, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
0.00%	CV ROHM COMPANY 19/24 -SR-S	JPY	140,000,000.00	1,008,235.93	1.32
0.00%	CV SBI HOLDINGS 18/23 -SR-S	JPY	70,000,000.00	502,049.01	0.66
0.00%	CV SBI HOLDINGS 20/25 -SR-	JPY	80,000,000.00	612,429.42	0.80
0.00%	CV SONY 15/22 '6'	JPY	30,000,000.00	472,697.37	0.62
0.00%	MENICON 21/25 -SR-	JPY	120,000,000.00	910,519.98	1.19
			6,944,177.74	9.08	
<i>LUXEMBOURG</i>					
0.00%	CV ELIOTT CAPITAL (LHN) 19/22 -SR-S	EUR	900,000.00	893,739.78	1.17
2.00%	CV LAGFIN 20/25 -SR-S	EUR	800,000.00	883,252.32	1.15
			1,776,992.10	2.32	
<i>NETHERLANDS</i>					
0.00%	CV AMERICA MOVIL 21/24 -SR-S	EUR	1,500,000.00	1,662,198.75	2.16
0.00%	CV STMICROELECTRONICS 20/27 -SR-	USD	600,000.00	574,156.85	0.75
			2,236,355.60	2.91	
<i>SINGAPORE</i>					
0.00%	CV SGX TREASURY I 21/24 -SR-	EUR	1,000,000.00	990,026.40	1.29
			990,026.40	1.29	
<i>SOUTH KOREA</i>					
0.00%	CV KAKAO 20/23 -SR-	USD	1,100,000.00	1,037,272.45	1.35
0.00%	WA POSCO HOLDINGS 21/26 -SR-	EUR	1,300,000.00	1,210,690.00	1.58
			2,247,962.45	2.93	
<i>SPAIN</i>					
1.50%	CV AMADEUS IT GROUP 20/25 -SR-	EUR	1,000,000.00	1,162,162.80	1.52
			1,162,162.80	1.52	
<i>SWEDEN</i>					
0.00%	CV GEELY SWEDEN (VOLVO) 19/24 -SR-	EUR	900,000.00	970,515.27	1.27
0.00%	CV SELENA OIL & GAS 20/25 -SR-	EUR	800,000.00	764,152.32	1.00
			1,734,667.59	2.27	
<i>SWITZERLAND</i>					
0.15%	CV SIKA 18/25 -SR-S	CHF	1,040,000.00	1,295,390.22	1.69
			1,295,390.22	1.69	
<i>TAIWAN</i>					
0.00%	CV HON HAI PRECISION 21/26 -SR-S	USD	1,300,000.00	1,109,260.31	1.45
			1,109,260.31	1.45	
<i>UNITED KINGDOM</i>					
0.00%	CV GSK FINANCE 20/23 -SR- 144A	USD	1,000,000.00	918,905.33	1.20
			918,905.33	1.20	

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, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
UNITED STATES					
0.00%	CV AIRBNB 21/26 -SR-	USD	1,300,000.00	1,030,490.87	1.34
0.00%	CV ALARM. COM 22/26 -SR-	USD	1,000,000.00	787,731.63	1.03
0.00%	CV ARCHER-DANIELS MIDLAND 20/23 -SR-	USD	1,600,000.00	1,514,157.48	1.97
0.00%	CV BOX 22/26 -SR-	USD	700,000.00	762,619.48	1.00
0.00%	CV CABLE ONE 22/26 -SR-	USD	1,100,000.00	871,675.30	1.14
0.00%	CV DROPBOX 21/28 -SR-	USD	1,400,000.00	1,182,992.85	1.54
0.00%	CV ENPHASE ENERGY 21/26 -SR-	USD	1,000,000.00	942,167.26	1.23
0.00%	CV FORD MOTOR 22/26 -SR-	USD	1,300,000.00	1,139,335.69	1.49
0.00%	CV HAEMONETICS 21/26 -SR-	USD	900,000.00	681,952.54	0.89
0.00%	CV ILLUMINA 18/23 -SR-	USD	1,000,000.00	915,131.84	1.19
0.00%	CV JP MORGAN 21/24 -SR-	EUR	1,400,000.00	1,398,439.84	1.82
0.00%	CV LUMENTUM HOLDINGS 20/26	USD	800,000.00	783,058.97	1.02
0.00%	CV MARRIOTT VAC. 21/26 -SR-	USD	750,000.00	657,597.38	0.86
0.00%	CV NEXTERA ENERGY 21/24 -SR- 144A	USD	1,600,000.00	1,472,208.71	1.91
0.00%	CV ON SEMICONDUCTOR 21/27 -SR-	USD	400,000.00	443,353.04	0.58
0.00%	CV SOLAREEDGE TECHNOLOGIES 20/25 -SR-	USD	800,000.00	921,898.95	1.20
0.125%	CV BENTLEY 21/26 -SR-	USD	1,200,000.00	1,001,150.56	1.31
0.125%	CV DATADOG 20/25 -SR-	USD	400,000.00	487,429.89	0.64
0.125%	CV SQUARE 20/25 -SR-	USD	800,000.00	721,907.38	0.94
0.25%	CV II VI 17/22 -SR-	USD	300,000.00	322,053.37	0.42
0.25%	CV JPM CHASE FINANCE 18/23 -SR- 144A	USD	1,500,000.00	1,499,144.78	1.95
0.25%	CV MP MATERIALS 21/26 -SR-	USD	1,000,000.00	938,395.49	1.22
0.25%	CV PARSONS 20/25 -SR-	USD	800,000.00	809,370.00	1.06
0.25%	CV RAPID7 21/27 -SR-	USD	550,000.00	478,950.02	0.62
0.25%	CV TYLER TECH. 21/26 -SR-	USD	900,000.00	813,533.53	1.06
0.25%	CV VERINT SYSTEM 21/26 -SR-	USD	1,100,000.00	966,360.70	1.26
0.375%	CV AKAMAI TECHNOLOGIES 19/27 -SR-	USD	950,000.00	903,387.31	1.18
0.375%	CV CHEESECAKE 21/26 -SR-	USD	1,300,000.00	961,708.97	1.25
0.375%	CV HUBSPOT 20/25 -SR-	USD	500,000.00	612,892.50	0.80
0.375%	CV OKTA 21/26 -SR-	USD	1,300,000.00	1,046,323.27	1.37
0.375%	CV PALO ALTO 20/25 -SR- 144A	USD	700,000.00	1,149,025.54	1.50
0.50%	CV LIBERTY MEDIA 20/50 -SR- 144A	USD	1,000,000.00	1,072,243.54	1.40
0.75%	CV BOOKING 21/25 -SR-	USD	1,000,000.00	1,137,923.93	1.48
0.75%	CV ENVESTNET 22/25	USD	800,000.00	656,559.09	0.86
1.00%	CV LIBERTY MEDIA 17/23 -SR-	USD	400,000.00	662,272.57	0.86
1.00%	CV MIDDLEBY 20/25 -SR-	USD	700,000.00	758,353.33	0.99
1.25%	CV SOUTHWEST AIRLINES 20/25 -SR-	USD	1,150,000.00	1,302,553.48	1.70
1.625%	CV ON SEMICONDUCTOR 17/23 -SR-	USD	300,000.00	702,591.34	0.92
2.75%	CV CALLAWAY GOLF 20/26 -SR-	USD	450,000.00	582,180.43	0.76
2.75%	CV LIBERTY MEDIA 19/49 -SR- 144A	USD	900,000.00	783,368.06	1.02
				35,874,490.91	46.78
TOTAL BONDS			71,992,166.23	93.93	

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, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
STRUCTURED PRODUCTS				
<i>UNITED KINGDOM</i>				
BARC (MSFT) -ELN- 20/25	USD	1,000,000.00	1,309,846.86	1.71
BARC (V) 20/25	USD	1,038,000.00	1,040,471.80	1.36
			2,350,318.66	3.07
TOTAL STRUCTURED PRODUCTS			2,350,318.66	3.07
TOTAL INVESTMENTS			74,342,484.89	97.00
CASH AT BANKS			2,409,459.15	3.14
OTHER NET LIABILITIES			-109,243.44	-0.14
TOTAL NET ASSETS			76,642,700.60	100.00

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

Quaero Capital Funds (Lux) - Global Convertible Bonds

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)	
United States	46.78
France	10.70
Japan	9.08
United Kingdom	4.27
South Korea	2.93
Netherlands	2.91
Germany	2.57
Luxembourg	2.32
Cayman Islands	2.30
Sweden	2.27
Switzerland	1.69
Israel	1.60
Spain	1.52
Taiwan	1.45
Singapore	1.29
Denmark	1.20
Belgium	1.15
Australia	0.97
	97.00

Industrial classification

(in % of net assets)	
Bonds issued by companies	93.93
Structured products	3.07
	97.00

Quaero Capital Funds (Lux) - Taiko Japan

Statement of investments and other net assets as at June 30, 2022 (expressed in JPY)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>JAPAN</i>				
AEON DELIGHT	JPY	26,600.00	78,922,200.00	3.69
BROADLEAF	JPY	159,400.00	70,614,200.00	3.30
CHIBA BANK	JPY	73,000.00	54,093,000.00	2.53
DAIKIN INDUSTRIES	JPY	2,100.00	45,675,000.00	2.14
DAISEKI	JPY	20,020.00	84,884,800.00	3.97
DIGITAL HEARTS HOLDINGS	JPY	43,600.00	74,643,200.00	3.49
ENPLAS	JPY	22,300.00	71,025,500.00	3.32
HITACHI	JPY	13,800.00	88,844,400.00	4.16
JACCS	JPY	34,900.00	117,089,500.00	5.49
JAPAN POST HOLDINGS	JPY	74,600.00	72,294,860.00	3.38
KATAKURA INDUSTRIES CO	JPY	15,300.00	30,982,500.00	1.45
KEYENCE	JPY	1,000.00	46,380,000.00	2.17
KIRIN HOLDINGS	JPY	27,700.00	59,208,750.00	2.77
KUREHA	JPY	9,200.00	88,044,000.00	4.12
MARUI GROUP	JPY	39,800.00	94,525,000.00	4.42
MURATA MANUFACTURING	JPY	8,430.00	62,348,280.00	2.92
NEC	JPY	15,200.00	80,104,000.00	3.75
NGK SPARK PLUG	JPY	29,200.00	71,919,600.00	3.36
NIPPON GAS	JPY	31,000.00	59,644,000.00	2.79
NIPPON TELEGRAPH & TELEPHONE	JPY	19,700.00	76,751,200.00	3.59
PASONA GROUP	JPY	26,800.00	50,384,000.00	2.36
PAYROLL	JPY	52,000.00	35,984,000.00	1.68
POPPINS	JPY	12,100.00	22,324,500.00	1.04
SECOM	JPY	10,300.00	86,344,900.00	4.04
SEVEN & I HOLDINGS	JPY	17,800.00	93,752,600.00	4.38
SUNWELS	JPY	12,500.00	34,500,000.00	1.61
TIS	JPY	18,900.00	67,189,500.00	3.14
TOKAI	JPY	34,400.00	57,276,000.00	2.68
TOKIO MARINE	JPY	14,000.00	110,642,000.00	5.17
TOPCON	JPY	26,300.00	46,498,400.00	2.17
YOSHIMURA FOOD HOLDINGS	JPY	66,400.00	33,532,000.00	1.57
			2,066,421,890.00	96.65
TOTAL INVESTMENTS			2,066,421,890.00	96.65
CASH AT BANKS			81,679,508.13	3.82
OTHER NET LIABILITIES			-9,945,262.24	-0.47
TOTAL NET ASSETS			2,138,156,135.89	100.00

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, 2022

Geographical classification

(in % of net assets)	
Japan	96.65
	96.65

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	19.97
Holding and finance companies	16.50
Banks and credit institutions	8.02
Communications	6.89
Utilities	6.37
Internet, software and IT services	5.17
Retail and supermarkets	4.42
Chemicals	4.12
Environmental services & recycling	3.97
Computer and office equipment	3.75
Transport and freight	3.38
Oil	2.79
Tobacco and alcohol	2.77
Healthcare & social services	2.65
Photography and optics	2.17
Construction of machines and appliances	2.14
Food and soft drinks	1.57
	96.65

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2022

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, 2022, the SICAV comprises the following sub-funds:

- Quaero Capital Funds (Lux) - Argonaut;
- Quaero Capital Funds (Lux) - World Opportunities;
- Quaero Capital Funds (Lux) - Bamboo;
- Quaero Capital Funds (Lux) - International Equities;
- Quaero Capital Funds (Lux) - Global Balanced;
- Quaero Capital Funds (Lux) - Global Conservative;
- Quaero Capital Funds (Lux) - Infrastructure Securities;
- Quaero Capital Funds (Lux) - Yield Opportunities;
- Quaero Capital Funds (Lux) - Accessible Clean Energy;
- Quaero Capital Funds (Lux) - New Europe;
- Quaero Capital Funds (Lux) - China;
- Quaero Capital Funds (Lux) - Cullen ESG US Value;
- Quaero Capital Funds (Lux) - Global Convertible Bonds;
- Quaero Capital Funds (Lux) - Taiko Japan.

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, 2022 (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 has decided to terminate the relation with SingAlliance (Switzerland) SA, the sub-investment manager of Quaero Capital Funds (Lux) - Yield Opportunities with effect on February 1, 2022, as per the termination agreement.

On February 25, 2022, the following sub-fund had more than 5 percent exposure to Russian or Belarusian securities:

- Quaero Capital Funds (Lux) - New Europe

On February 25, 2022, the following sub-fund had less than 5 percent exposure to Russian or Belarusian securities:

- Quaero Capital Funds (Lux) - Yield Opportunities

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 have been temporarily valued at zero due to the situation on markets, liquidity and sanctions amongst some considerations.

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.

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2022 (continued)

d) Co-management and pooling

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

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

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

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

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

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

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

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

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

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2022 (continued)

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 depository. 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.

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.

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.

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2022 (continued)

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

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

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

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

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

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

d) Formation expenses

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

e) Net realised gain/loss on sales of investments

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

f) Foreign exchange translation for each sub-fund

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

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

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2022 (continued)

g) Acquisition cost of securities in the portfolio

Cost of investment securities in currencies other than EUR is translated into EUR 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) Recognition of futures contracts

At the time of each NAV calculation, the margin call on futures contracts is recorded directly in the realised capital gains and losses accounts relating to forward contracts by the bank account counterparty.

k) Accounting of futures contracts

Unrealised appreciations and depreciations on futures contracts are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened futures contracts. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "net realised gain and loss on forward contracts" in the statement of operations and changes in net assets.

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.

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2022 (continued)

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.

The maximum annual rates applicable as at June 30, 2022, are as follows:

Quaero Capital Funds (Lux) -	A shares (max)	A1 shares (max)	B shares (max)	B1 shares (max)	C shares (max)	D shares (max)	D1 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%	1.50%	-	-
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%	-	-
International Equities	1.50%	1.50%	1.25%	-	1.00%	2.00%	1.60%	-	-	-	-
Global Balanced	1.50%	1.50%	1.25%	-	1.00%	2.00%	1.60%	-	-	-	-
Global Conservative	1.50%	1.50%	1.25%	-	1.00%	2.00%	1.60%	-	-	-	-
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%	-	0.75%	-	-
New Europe	1.75%	1.75%	1.50%	-	1.25%	2.25%	1.85%	-	-	-	-
China	-	1.50%	1.25%	-	1.00%	2.00%	1.60%	-	-	-	-
Cullen ESG US Value	-	1.00%	0.90%	-	0.75%	2.00%	1.50%	-	0.50%	-	-
Global Convertible Bonds	-	0.75%	0.75%	0.90%	0.50%	1.75%	2.20%	-	-	-	-
Taiko Japan	-	1.50%	0.45%	-	0.75%	1.60%	2.00%	-	-	-	0.30%

S shares do not pay any Global Management Fee.

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2022 (continued)

The effective annual rates applicable as at June 30, 2022, are as follows:

Quaero Capital Funds (Lux) -	A shares	A1 shares	B shares	C shares	D shares	D1 shares	H shares	X shares	Z shares
Argonaut	1.50%	1.50%	1.25%	-	2.00%	-	1.50%	1.50%	-
World Opportunities	1.50%	1.50%	-	-	2.00%	-	-	-	-
Bamboo	1.50%	-	1.20%	1.00%	-	-	-	0.75%	-
International Equities	1.50%	-	-	-	-	-	-	-	-
Global Balanced	1.50%	-	-	-	-	-	-	-	-
Global Conservative	1.50%	-	-	-	-	-	-	-	-
Infrastructure Securities	1.50%	1.50%	-	1.00%	-	-	-	-	-
Yield Opportunities	0.80%	-	-	0.60%	-	1.00%	-	-	-
Accessible Clean Energy	1.50%	-	1.25%	1.00%	-	-	-	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%

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) - International Equities, Quaero Capital Funds (Lux) - Global Balanced and Quaero Capital Funds (Lux) - Global Conservative invest a significant portion of their NAVs in underlying funds.

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

Underlying funds	Management fees (max.)
ABERDEEN SS I - NORTH AMERICAN SMALLER CIES I USD	0.75%
AGIF - CHINA A - SHARES AT USD -ACC.-	2.25%
AMUNDI SERENITE PEA IC EUR -ACC-	0.50%
AURIS - DIVERSIFIED BETA I EUR -ACC.-	0.85%
AURIS - EURO RENDEMENT I EUR -ACC.-	0.70%
AURIS - GRAVITY US EQUITY I USD -ACC.-	1.25%
AURIS - X ALLIANCEBER. GLOBAL EQUITIES I USD -ACC.-	1.10%
AXA ROS. PAC. EX-JAP SM CAP A (EQUAL.) ***	0.80%
AXA WF - GLOBAL INFL. SHORT DURAT. BDS F EUR H	0.30%
AXIOM LUX - SHORT DURATION BD C EUR	1.00%
BARINGS UF - U.S. H/Y BOND A USD -ACC.-	0.25%
BAYERNINVEST RENTEN EURO. - FONDS EUR	0.40%
BLACKROCK SF - AMERICAS DIV. EQUITY A/R I2 EUR HDG	1.00%
BRANDES IF - US VALUE FUND I USD	0.70%
CH SHENZHEN TRANSSION HOLDING 27/11/23	0.00%
CIF - CAPITAL GROUP US CORPORATE BOND FUND (LUX) Z USD	0.50%
CIF - JAPAN EQUITY (LUX) Z JPY -ACC.-	0.75%

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2022 (continued)

Underlying funds	Management fees (max.)
CIFS CG EMERGING MARKET LOCAL CURRENCY DEBT (LUX) Z EUR	0.75%
COMGEST GROWTH - ASIA EX-JAPAN I USD -ACC-	1.00%
DIGITAL FS - STARS EUROPE EX-UK -ACC-	1.50%
DWS GLOBAL HYBRID BOND TFC EUR -ACC.-	0.50%
DWS INVEST - EURO HIGH YIELD CORPORATE TFC -ACC.-	0.65%
DWS INVEST - LATIN AMERICAN EQUITIES FC EUR	0.85%
EXANE 1 - INTEGRALE A EUR -ACC-	1.50%
EXANE 1 - OVERDRIVE EUR -ACC-	2.00%
FEDERATED HIF - US SMID EQUITY F USD -ACC-	0.75%
FIDELITY FUNDS - ASIA PACIFIC OPPORTUNITIES Y USD -ACC-	0.80%
FIRST PRIVATE EUROPA AKTIEN ULM B	0.90%
FONDUL PROPRIETATEA RON	0.00%
FRANKLIN TEMPLETON - UK MID CAP W GBP -ACC.-	0.75%
GAVEKAL - CHINA FIXED INCOME A EUR -ACC.-	0.50%
GS FS - US CORE EQUITY PTF I USD SNAP -ACC.-	0.50%
GSFS - EUROPE CORE EQUITY PTF I EUR -ACC.-	0.50%
GSFS - US MORTGAGE BACKED SECURITIES PORTFOLIO I USD	0.30%
HELIUM - SELECTION A EUR -ACC-	1.25%
INVESCO MARKETS - BLOOMBERG COMMODITY ETF A USD	0.19%
JO HAMBRO CMUF - CONTINENTAL EUROPE A EUR	0.75%
JPMF - ASIA PACIFIC EQUITY JPM I USD	0.75%
JPMIF - GLOBAL MACRO OPPORTUNITIES C EUR -ACC-	0.60%
JPMIF - US SELECT EQUITY C USD -ACC.-	0.50%
JUPITER GLOBAL FS - EUROPEAN GROWTH D EUR	0.75%
LAZARD CONVERTIBLE GLOBAL IC H-EUR	0.87%
LAZARD INVESTMENT - UK OMEGA C GBP	0.75%
LINSELL TGF - JAPANESE EQUITY B INST. JPY	0.73%
LO FUNDS - TERRENEUVE N EUR SYST. NAV HEDGED -ACC.-	1.50%
LUXEMBOURG SF - ARCANO LOW VOLATILITY EUR. INC. VE-AP	0.00%
MORGAN STANLEY IF - US DEBT HIGH YIELD BOND Z USD	0.25%
MUZINICH - ENHANCEDYIELD S/T A -ACC- HDG	0.45%
MUZINICH - EUROPEYIELD H HEDGED EUR -ACC-	0.65%
NB - EURO BOND R EUR -INC-	0.75%
NN (L) - EURO SUSTAINABLE CREDIT I EUR -ACC.-	0.36%
NN (L) US CREDIT I USD -ACC.-	0.36%
NORDEA 1 - ALPHA 15 MA FUND BI EUR	1.20%
PIMCO GIS - MORTGAGE OPPORTUNITIES INSTITUTIONAL USD	0.69%
QUAERO CAPITAL FUND (LUX) - ARGONAUT Z EUR -ACC.- **	0.00%
QUAERO CAPITAL FUND (LUX) - NEW EUROPE Z EUR -ACC.- **	0.00%
RAM (LUX) SF - LONG/SHORT EUROPEAN EQUITIES I	1.20%
SISF - EURO CORPORATE BOND C -CAP.-	0.45%
SWISSCANTO (LU) EQ - S&M CAPS JAPAN DT JPY	0.82%

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2022 (continued)

Underlying funds	Management fees (max.)
T. ROWE PRICE - CONTINENTAL EUROPEAN EQUITY I EUR -ACC-	0.65%
T. ROWE PFS - US LARGE CAP GROWTH EQUITY I USD	0.65%
VANGUARD IS - US OPPORTUNITIES INVESTOR USD	0.95%
VONTOBEL - SUSTAINABLE E/M LEADERS I	1.00%

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, 2022 (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	38.08	0.00
LU0512346346	A (ACC) GBP	GBP	176.54	0.00
LU0584436546	A (ACC) CHF	CHF	286.75	0.00
LU0551533457	A (ACC) SEK	SEK	511.49	0.04
LU0675400260	A (ACC) USD	USD	-	-
LU1890151431	A1 (ACC) EUR	EUR	198.22	0.00
LU0866897233	B (ACC) EUR	EUR	-	-
LU0770749538	D (ACC) EUR	EUR	-	-
LU1110857148	D (ACC) USD	USD	-	-
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, 2022

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, 2022

c) Quaero Capital Funds (Lux) - Bamboo

The Investment Manager receives out of the assets of the sub-fund 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, 2022 (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 ended June 30, 2022

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	3.62	0.00

* Based on the average of the Net Assets of the Class for the period ended June 30, 2022

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

The Investment Manager receives out of the assets of the sub-fund 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 a hurdle rate of 10% p.a. pro rata temporis, calculated since the last performance fees payment.

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2022 (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	-	-

* Based on the average of the Net Assets of the Class for the period ended June 30, 2022

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.

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2022 (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*
LU1377519092	A (ACC) EUR	EUR	-	-
LU1377516668	A (ACC) CHF	CHF	-	-
LU1377516742	A (ACC) GBP	GBP	-	-
LU1377517120	A (ACC) USD	USD	-	-
LU1377517807	C (ACC) EUR	EUR	-	-

* Based on the average of the Net Assets of the Class for the period ended June 30, 2022

g) Quaero Capital Funds (Lux) - China

The Investment Manager receives, out of the assets of the sub-fund attributable to all classes 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 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 ended June 30, 2022

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 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 exceeding the High Water Mark (as defined in the relevant special section of the Prospectus).

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2022 (continued)

The Investment Manager receives out of the assets of the sub-fund attributable to Class C 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 10% of the performance of the NAV per Share exceeding the High Water Mark (as defined in the relevant special section of the Prospectus).

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

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

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU2114351864	A1 (ACC) EUR	EUR	-	-
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, 2022

The other sub-funds are not entitled to pay any performance fee.

NOTE 6 OTHER FEES PAYABLE

As at June 30, 2022, the other fees payable include mainly operating, administration, Management Company, audit, depositary and distribution 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.

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).

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2022 (continued)

NOTE 8 EXCHANGE RATE AS AT JUNE 30, 2022

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR as at June 30, 2022:

1 EUR =	1.000862	CHF
1 EUR =	0.860843	GBP
1 EUR =	142.029701	JPY
1 EUR =	10.713149	SEK
1 EUR =	1.045450	USD

NOTE 9 FORWARD FOREIGN EXCHANGE CONTRACTS

The SICAV had the following forward foreign exchange contracts outstanding as at June 30, 2022:

Quaero Capital Funds (Lux) - Argonaut

Currency	Purchase	Currency	Sale	Maturity date
CHF	13,689,336.23	EUR	13,539,534.82	29/07/2022
GBP	43,535,809.47	EUR	50,354,337.43	29/07/2022
SEK	1,159,513.55	EUR	108,817.15	29/07/2022
USD	8,026,618.67	EUR	7,567,755.89	29/07/2022

The net unrealised gain on these contracts as at June 30, 2022 was EUR 378,626.35 and is included in the statement of net assets.

Quaero Capital Funds (Lux) - World Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	17,269,687.60	USD	18,121,494.05	29/07/2022
EUR	3,531,969.29	USD	3,747,052.41	29/07/2022
USD	337,253.23	CHF	322,000.00	29/07/2022

The net unrealised loss on these contracts as at June 30, 2022 was USD 97,340.54 and is included in the statement of net assets.

Quaero Capital Funds (Lux) - Bamboo

Currency	Purchase	Currency	Sale	Maturity date
EUR	11,216,289.83	USD	11,899,318.03	29/07/2022

The net unrealised loss on this contract as at June 30, 2022 was USD 150,792.74 and is included in the statement of net assets.

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2022 (continued)

Quaero Capital Funds (Lux) - International Equities

Currency	Purchase	Currency	Sale	Maturity date
CHF	3,886,790.76	EUR	3,844,257.89	29/07/2022
EUR	501,679.16	GBP	437,021.99	16/09/2022
EUR	1,263,321.02	JPY	178,023,103.78	16/09/2022
EUR	7,108,612.72	USD	7,497,986.98	16/09/2022
USD	362,052.92	EUR	341,355.21	29/07/2022

The net unrealised gain on these contracts as at June 30, 2022 was EUR 26,115.13 and is included in the statement of net assets.

Quaero Capital Funds (Lux) - Global Balanced

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,298,129.18	EUR	1,283,923.85	29/07/2022
EUR	258,201.21	GBP	224,923.85	16/09/2022
EUR	650,198.47	JPY	91,623,860.63	16/09/2022
EUR	5,072,273.25	USD	5,350,724.50	16/09/2022

The net unrealised loss on these contracts as at June 30, 2022 was EUR 940.24 and is included in the statement of net assets.

Quaero Capital Funds (Lux) - Global Conservative

Currency	Purchase	Currency	Sale	Maturity date
EUR	51,719.89	GBP	45,054.15	16/09/2022
EUR	130,240.26	JPY	18,353,035.58	16/09/2022
EUR	1,546,238.05	USD	1,631,288.52	16/09/2022

The net unrealised loss on these contracts as at June 30, 2022 was EUR 4,719.24 and is included in the statement of net assets.

Quaero Capital Funds (Lux) - Infrastructure Securities

Currency	Purchase	Currency	Sale	Maturity date
CHF	3,966,462.97	EUR	3,923,058.25	29/07/2022
USD	1,498,587.64	EUR	1,412,916.93	29/07/2022

The net unrealised gain on these contracts as at June 30, 2022 was EUR 57,274.90 and is included in the statement of net assets.

Quaero Capital Funds (Lux) - Yield Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	5,153,507.10	EUR	5,097,112.65	29/07/2022
GBP	6,375,849.90	EUR	7,374,048.86	29/07/2022
USD	3,977,722.13	EUR	3,750,325.18	29/07/2022

The net unrealised gain on these contracts as at June 30, 2022 was EUR 120,529.77 and is included in the statement of net assets.

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2022 (continued)

Quaero Capital Funds (Lux) - Accessible Clean Energy

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,719,213.53	USD	2,853,335.45	29/07/2022
EUR	27,900,145.42	USD	29,594,407.54	29/07/2022
GBP	37,728.96	USD	46,279.78	29/07/2022
USD	651,617.64	EUR	625,000.00	29/07/2022

The net unrealised loss on these contracts as at June 30, 2022 was USD 381,713.56 and is included in the statement of net assets.

Quaero Capital Funds (Lux) - New Europe

Currency	Purchase	Currency	Sale	Maturity date
CHF	75,422.02	EUR	74,596.68	29/07/2022
USD	191,594.12	EUR	180,641.14	29/07/2022

The net unrealised gain on these contracts as at June 30, 2022 was EUR 3,024.29 and is included in the statement of net assets.

Quaero Capital Funds (Lux) - China

Currency	Purchase	Currency	Sale	Maturity date
CHF	9,649,287.27	USD	10,125,226.69	29/07/2022
EUR	29,808,130.32	USD	31,616,656.03	29/07/2022

The net unrealised loss on these contracts as at June 30, 2022 was USD 422,097.81 and is included in the statement of net assets.

Quaero Capital Funds (Lux) - Cullen ESG US Value

Currency	Purchase	Currency	Sale	Maturity date
EUR	515,762.49	USD	547,170.41	29/07/2022
GBP	849,319.27	USD	1,041,807.29	29/07/2022

The net unrealised loss on these contracts as at June 30, 2022 was USD 16,769.07 and is included in the statement of net assets.

Quaero Capital Funds (Lux) - Global Convertible Bonds

Currency	Purchase	Currency	Sale	Maturity date
EUR	800,405.54	AUD	1,200,000.00	15/09/2022
EUR	1,110,485.67	CHF	1,160,000.00	15/09/2022
EUR	508,154.67	HKD	4,200,000.00	15/09/2022
EUR	7,328,952.19	JPY	995,000,000.00	15/09/2022
EUR	45,000,000.00	USD	47,681,086.50	15/09/2022

The net unrealised loss on these contracts as at June 30, 2022 was EUR 66,964.44 and is included in the statement of net assets.

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2022 (continued)

Quaero Capital Funds (Lux) - Taiko Japan

Currency	Purchase	Currency	Sale	Maturity date
EUR	2,602,252.98	JPY	374,916,754.00	29/07/2022
GBP	1,698,101.79	JPY	282,836,948.00	29/07/2022
USD	4,415,583.61	JPY	599,819,872.00	29/07/2022

The net unrealised loss on these contracts as at June 30, 2022 was JPY 9,238,364.88 and is included in the statement of net assets.

NOTE 10

FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at June 30, 2022:

Quaero Capital Funds (Lux) - International Equities

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Sale of 28.43 Euro Stoxx 50 ESTX 50 EUR	16/09/2022	EUR	-982,352.79	30,993.33
Sale of 4.33 S&P 500 Index	16/09/2022	USD	-784,198.29	7,734.44

The net unrealised gain on these contracts as at June 30, 2022, was EUR 38,727.77 and is included in the statement of net assets.

Quaero Capital Funds (Lux) - Global Balanced

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Sale of 14.63 Euro Stoxx 50 ESTX 50 EUR	16/09/2022	EUR	-505,599.64	15,951.46
Sale of 2.54 Germany 10Y Bund Government Bond	08/09/2022	EUR	-225,252.18	870.33
Sale of 2.23 S&P 500 Index	16/09/2022	USD	-403,613.01	6,443.71
Sale of 1.90 US 10Y Treasury Bond	21/09/2022	USD	-180,401.36	3,277.78

The net unrealised gain on these contracts as at June 30, 2022, was EUR 26,543.28 and is included in the statement of net assets.

Quaero Capital Funds (Lux) - Global Conservative

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Sale of 2.93 Euro Stoxx 50 ESTX 50 EUR	16/09/2022	EUR	-101,283.16	3,195.21
Sale of 1.46 Germany 10Y Bund Government Bond	08/09/2022	EUR	-129,605.09	500.77
Sale of 0.45 S&P 500 Index	16/09/2022	USD	-80,852.91	552.46
Sale of 1.10 US 10Y Treasury Bond	21/09/2022	USD	-103,798.92	1,885.96

The net unrealised gain on these contracts as at June 30, 2022, was EUR 6,134.40 and is included in the statement of net assets.

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2022 (continued)

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, 2022, no collateral on OTC derivatives products had been received by the SICAV.

NOTE 12

CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at June 30, 2022, four sub-funds of the SICAV invest in other sub-funds of the SICAV.

Quaero Capital Funds (Lux) - Argonaut

Investee sub-fund	Investment amount in EUR	% of net assets
Quaero Capital Funds (Lux) - New Europe	4,580,267.42	1.55%

The total amount of cross investments for the Quaero Capital Funds (Lux) - Argonaut sub-fund stands at EUR 4,580,267.42 and represents 1.55% of its net assets.

Quaero Capital Funds (Lux) - International Equities

Investee sub-fund	Investment amount in EUR	% of net assets
Quaero Capital Funds (Lux) - Argonaut	870,666.37	3.56%
Quaero Capital Funds (Lux) - New Europe	282,336.92	1.15%

The total amount of cross investments for the Quaero Capital Funds (Lux) - International Equities sub-fund stands at EUR 1,153,003.29 and represents 4.71% of its net assets.

Quaero Capital Funds (Lux) - Global Balanced

Investee sub-fund	Investment amount in EUR	% of net assets
Quaero Capital Funds (Lux) - Argonaut	448,109.33	1.93%
Quaero Capital Funds (Lux) - New Europe	145,311.47	0.63%

The total amount of cross investments for the Quaero Capital Funds (Lux) - Global Balanced sub-fund stands at EUR 593,420.80 and represents 2.56% of its net assets.

Quaero Capital Funds (Lux) - Global Conservative

Investee sub-fund	Investment amount in EUR	% of net assets
Quaero Capital Funds (Lux) - Argonaut	89,760.10	1.15%
Quaero Capital Funds (Lux) - New Europe	29,107.12	0.37%

The total amount of cross investments for the Quaero Capital Funds (Lux) - Global Conservative sub-fund stands at EUR 118,867.22 and represents 1.52% of its net assets.

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2022 (continued)

The amount of cross investments is presented in the consolidated statement of net assets as at June 30, 2022 and in the statement of operations and changes in net assets for the period ended June 30, 2022. This amount represents a total of EUR 6,445,558.73 and represents 0.79% of the SICAV's combined net assets which represents a total amount of EUR 814,489,463.44 without the cross investments.

NOTE 13

SUBSEQUENT EVENTS

As at July 8, 2022, the sub-fund Quaero Capital Funds (Lux) - Global Conservative merged into Quaero Capital Funds (Lux) - Global Balanced.

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.

As much as the sub-funds invest more than 10% of its assets in other investment funds, a synthetic TER is calculated:

- by adding to the TER the sum of the TER of underlying funds weighted according to their share in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment,
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

For the period from July 1, 2021 to June 30, 2022, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Quaero Capital Funds (Lux) - Argonaut				
A (ACC) EUR	EUR	3.28%	2.01%	-
A (ACC) CHF	CHF	2.97%	2.04%	-
A (ACC) GBP	GBP	3.65%	2.04%	-
A (ACC) SEK	SEK	2.67%	2.08%	-
A (ACC) USD	USD	3.11%	2.04%	-
A1 (ACC) EUR	EUR	3.94%	1.98%	-
B (ACC) EUR	EUR	3.03%	1.73%	-
D (ACC) EUR	EUR	3.57%	2.51%	-
H (ACC) EUR	EUR	3.41%	2.01%	-
X (ACC) GBP	GBP	2.04%	2.04%	-
S (ACC) EUR	EUR	0.41%	0.41%	-
Z (ACC) EUR	EUR	0.31%	0.31%	-
Quaero Capital Funds (Lux) - World Opportunities				
A (ACC) EUR	EUR	2.68%	2.05%	-
A (ACC) CHF	CHF	2.58%	2.05%	-
A (ACC) USD	USD	3.06%	2.02%	-
D (ACC) EUR	EUR	2.55%	2.55%	-
D (ACC) USD	USD	2.52%	2.52%	-

Quaero Capital Funds (Lux)

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Quaero Capital Funds (Lux) - Bamboo				
A (ACC) USD	USD	2.32%	2.09%	-
A (ACC) EUR	EUR	2.36%	2.13%	-
B (ACC) USD	USD	2.07%	1.76%	-
C (ACC) USD	USD	1.77%	1.56%	-
C (ACC) EUR	EUR	3.14%	1.58%	-
X (ACC) USD	USD	6.86%	1.34%	-
Quaero Capital Funds (Lux) - International Equities				
A (ACC) EUR	EUR	2.01%	2.01%	2.74%
A (ACC) CHF	CHF	2.04%	2.04%	2.72%
A (ACC) USD	USD	2.03%	2.03%	2.60%
Quaero Capital Funds (Lux) - Global Balanced				
A (ACC) EUR	EUR	2.04%	2.04%	2.78%
A (ACC) CHF	CHF	2.06%	2.06%	2.75%
Quaero Capital Funds (Lux) - Global Conservative				
A (ACC) EUR	EUR	2.10%	2.10%	2.81%
Quaero Capital Funds (Lux) - Infrastructure Securities				
A (ACC) EUR	EUR	2.05%	2.05%	-
A (ACC) CHF	CHF	2.07%	2.07%	-
A (ACC) USD	USD	2.07%	2.07%	-
A1 (DIST) CHF	CHF	2.04%	2.04%	-
C (ACC) EUR	EUR	1.51%	1.51%	-
A (DIST) USD	USD	2.07%	2.07%	-
C (ACC) CHF	CHF	1.54%	1.54%	-
C (ACC) USD	USD	1.52%	1.52%	-
Quaero Capital Funds (Lux) - Yield Opportunities				
A (ACC) EUR	EUR	1.49%	1.45%	-
A (ACC) CHF	CHF	1.49%	1.48%	-
A (ACC) USD	USD	1.62%	1.47%	-
D1 (ACC) EUR	EUR	1.55%	1.55%	-
D1 (ACC) CHF	CHF	1.58%	1.58%	-
C (DIST) EUR	EUR	1.11%	1.11%	-
C (DIST) CHF	CHF	1.14%	1.14%	-
C (DIST) GBP	GBP	1.14%	1.14%	-
C (DIST) USD	USD	1.14%	1.14%	-
Quaero Capital Funds (Lux) - Accessible Clean Energy				
A (ACC) CHF	CHF	1.99%	1.99%	-
A (ACC) USD	USD	2.09%	2.04%	-
A (ACC) EUR	EUR	2.39%	2.07%	-
B (ACC) USD	USD	1.77%	1.75%	-
B (ACC) EUR	EUR	1.94%	1.78%	-
C (ACC) EUR	EUR	1.59%	1.57%	-
C (ACC) USD	USD	1.55%	1.50%	-
C (ACC) EUR (non hedged)	EUR	1.54%	1.50%	-

Quaero Capital Funds (Lux)

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Quaero Capital Funds (Lux) - Accessible Clean Energy (continued)				
C (ACC) GBP	GBP	1.84%	1.53%	-
X (ACC) USD	USD	1.23%	1.23%	-
Quaero Capital Funds (Lux) - New Europe				
A (ACC) EUR	EUR	3.19%	2.44%	-
A (ACC) CHF	CHF	3.16%	2.49%	-
A (ACC) USD	USD	3.31%	2.45%	-
C (ACC) EUR	EUR	2.75%	1.90%	-
Z (ACC) EUR	EUR	0.47%	0.47%	-
Quaero Capital Funds (Lux) - China				
C (ACC) USD	USD	1.25%	1.25%	-
C (ACC) CHF	CHF	1.28%	1.28%	-
C (ACC) EUR	EUR	1.28%	1.28%	-
D1 (ACC) EUR	EUR	2.19%	2.17%	-
D1 (ACC) CHF	CHF	2.19%	2.19%	-
D1 (ACC) USD	USD	2.12%	2.12%	-
Quaero Capital Funds (Lux) - Cullen ESG US Value				
A1 (ACC) USD	USD	1.58%	1.58%	-
A1 (ACC) EUR	EUR	1.58%	1.58%	-
C (ACC) GBP	GBP	1.30%	1.30%	-
D (ACC) USD	USD	1.63%	1.63%	-
X (ACC) USD	USD	1.12%	1.12%	-
X (ACC) GBP	GBP	1.16%	1.16%	-
Quaero Capital Funds (Lux) - Global Convertible Bonds				
A1 (ACC) EUR	EUR	1.86%	1.22%	-
C (ACC) EUR	EUR	1.34%	0.96%	-
C (DIST) EUR	EUR	1.39%	0.96%	-
D (ACC) EUR	EUR	2.30%	2.25%	-
Quaero Capital Funds (Lux) - Taiko Japan				
Z (ACC) EUR	EUR	0.90%	0.90%	-
Z (ACC) USD	USD	0.90%	0.90%	-
Z (ACC) JPY	JPY	0.87%	0.87%	-
Z (ACC) GBP (non hedged)	GBP	0.88%	0.88%	-
Z (ACC) GBP	GBP	0.90%	0.90%	-

Quaero Capital Funds (Lux)

Performance

The performance per share class was calculated by comparing the net assets per share as at June 30, 2022 with the net assets per share as at December 31, 2021.

For share classes that distributed a dividend, the dividend amount was reintegrated into the net assets as at June 30, 2022, 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, 2022, performances were the following:

Class	Currency	Performance for the period ending June 30, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019
Quaero Capital Funds (Lux) - Argonaut					
A (ACC) EUR	EUR	-12.22%	23.74%	5.62%	17.65%
A (ACC) CHF	CHF	-12.18%	23.71%	5.30%	17.11%
A (ACC) GBP	GBP	-11.76%	23.95%	5.29%	18.78%
A (ACC) SEK	SEK	-12.42%	24.14%	5.30%	17.80%
A (ACC) USD	USD	-11.37%	24.98%	7.41%	21.03%
A1 (ACC) EUR	EUR	-12.20%	22.70%	5.58%	9.05% *
B (ACC) EUR	EUR	-12.10%	23.92%	5.92%	17.97%
D (ACC) EUR	EUR	-12.44%	23.43%	5.09%	17.07%
H (ACC) EUR	EUR	-12.22%	23.73%	5.62%	17.65%
X (ACC) GBP	GBP	-11.77%	25.83%	5.29%	18.78%
S (ACC) EUR	EUR	-11.52%	27.43%	7.66%	19.87%
Z (ACC) EUR	EUR	-11.48%	27.46%	7.43%	19.67%
Quaero Capital Funds (Lux) - World Opportunities					
A (ACC) EUR	EUR	-30.22%	7.91%	28.89%	21.47% *
A (ACC) CHF	CHF	-30.08%	7.69%	28.76%	21.19% *
A (ACC) USD	USD	-29.16%	9.05%	31.18%	25.26% *
D (ACC) EUR	EUR	-30.39%	8.16%	30.93%	20.86%
D (ACC) USD	USD	-29.34%	9.45%	34.39%	24.71%
Quaero Capital Funds (Lux) - Bamboo					
A (ACC) USD	USD	-31.65%	8.74%	45.50%	14.14%
A (ACC) EUR	EUR	-32.43%	6.87%	43.57%	10.58%
B (ACC) USD	USD	-31.54%	9.01%	45.89%	14.50%
C (ACC) USD	USD	-31.47%	9.24%	45.64%	14.73%
C (ACC) EUR	EUR	-32.25%	7.94%	43.23%	11.16%
X (ACC) USD	USD	-31.39%	9.44%	46.31%	14.99%

Quaero Capital Funds (Lux)

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019
Quaero Capital Funds (Lux) - International Equities					
A (ACC) EUR	EUR	-15.50%	12.56%	5.66%	14.83%
A (ACC) CHF	CHF	-15.54%	12.22%	5.38%	14.36%
A (ACC) USD	USD	-14.71%	13.52%	7.43%	2.35% *
Quaero Capital Funds (Lux) - Global Balanced					
A (ACC) EUR	EUR	-11.74%	6.88%	4.11%	9.41%
A (ACC) CHF	CHF	-11.81%	6.55%	3.76%	8.91%
Quaero Capital Funds (Lux) - Global Conservative					
A (ACC) EUR	EUR	-9.74%	2.70%	1.85%	6.63%
Quaero Capital Funds (Lux) - Infrastructure Securities					
A (ACC) EUR	EUR	-8.91%	4.13%	13.23%	32.80%
A (ACC) CHF	CHF	-8.94%	3.75%	12.83%	32.12%
A (ACC) USD	USD	-8.25%	4.94%	15.16%	36.52%
A1 (DIST) CHF	CHF	-8.92%	3.80%	12.90%	32.18%
C (ACC) EUR	EUR	-8.67%	4.70%	13.85%	33.49%
A (DIST) USD	USD	-8.25%	10.96%	-*	2.01% *
C (ACC) CHF	CHF	-8.70%	4.32%	13.46%	1.48% *
C (ACC) USD	USD	-8.00%	7.23% *	-	-
Quaero Capital Funds (Lux) - Yield Opportunities					
A (ACC) EUR	EUR	-6.49%	7.25%	-5.97%	9.67%
A (ACC) CHF	CHF	-6.60%	7.01%	-6.27%	9.27%
A (ACC) USD	USD	-6.04%	7.95%	-4.69%	12.35%
D1 (ACC) EUR	EUR	-6.54%	7.16%	-6.11%	9.71%
D1 (ACC) CHF	CHF	-6.64%	6.89%	-6.42%	9.16%
C (DIST) EUR	EUR	-6.34%	7.64%	-5.69%	10.18%
C (DIST) CHF	CHF	-6.44%	7.37%	-6.01%	9.64%
C (DIST) GBP	GBP	-5.87%	8.14%	-5.41%	11.32%
C (DIST) USD	USD	-5.88%	8.45%	-4.43%	13.20%
Quaero Capital Funds (Lux) - Accessible Clean Energy					
A (ACC) CHF	CHF	-20.58%	-14.24%	85.34% *	-
A (ACC) USD	USD	-19.48%	-12.59%	105.88%	44.61%
A (ACC) EUR	EUR	-20.77%	-14.54%	97.30%	40.18%
B (ACC) USD	USD	-19.36%	-12.19%	106.27%	45.04%
B (ACC) EUR	EUR	-20.65%	-13.95%	99.62%	40.55%
C (ACC) EUR	EUR	-20.57%	-13.71%	84.42%	-
C (ACC) USD	USD	-19.26%	-11.93%	106.61%	45.40%
C (ACC) EUR (non hedged)	EUR	-12.18%	-5.56%	89.93%	22.00% *
C (ACC) GBP	GBP	-20.09%	8.76% *	-	-

* The share class was closed and launched again during the year.

Quaero Capital Funds (Lux)

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019
Quaero Capital Funds (Lux) - Accessible Clean Energy					
X (ACC) USD	USD	-10.05% *	-	-	-
Quaero Capital Funds (Lux) - New Europe					
A (ACC) EUR	EUR	-33.03%	10.11%	17.39%	19.61%
A (ACC) CHF	CHF	-32.53%	9.87%	17.33%	18.86%
A (ACC) USD	USD	-31.91%	10.98%	18.54%	23.01%
C (ACC) EUR	EUR	-32.85%	10.63%	17.80%	20.23%
Z (ACC) EUR	EUR	-32.37%	13.01%	19.96%	21.99%
Quaero Capital Funds (Lux) - China					
C (ACC) USD	USD	-23.62%	-19.38%	16.52% *	-
C (ACC) CHF	CHF	-24.71%	-20.54%	16.26% *	-
C (ACC) EUR	EUR	-24.61%	-20.46%	16.30% *	-
D1 (ACC) EUR	EUR	-24.93%	-20.74%	14.96% *	-
D1 (ACC) CHF	CHF	-25.04%	-27.25% *	-	-
D1 (ACC) USD	USD	-23.95%	-19.69%	13.49% *	-
Quaero Capital Funds (Lux) - Cullen ESG US Value					
A1 (ACC) USD	USD	-15.54%	23.49%	7.44%	8.13% *
A1 (ACC) EUR	EUR	-16.57%	22.32%	5.00%	3.94% *
C (ACC) GBP	GBP	-15.94%	-0.55% *	-	-
D (ACC) USD	USD	-15.56%	23.45%	7.39%	8.10% *
X (ACC) USD	USD	-15.35%	24.07%	7.93%	8.36% *
X (ACC) GBP	GBP	-15.87%	1.74% *	-	-
Quaero Capital Funds (Lux) - Global Convertible Bonds					
A1 (ACC) EUR	EUR	-15.36%	3.37%	16.16% *	-
C (ACC) EUR	EUR	-15.25%	3.81%	18.15% *	-
C (DIST) EUR	EUR	-15.25%	3.81%	18.15% *	-
D (ACC) EUR	EUR	-15.79%	1.03% *	-	-
Quaero Capital Funds (Lux) - Taiko Japan					
Z (ACC) EUR	EUR	-1.94%	15.29%	12.96% *	-
Z (ACC) USD	USD	-1.14%	16.26%	13.25% *	-
Z (ACC) JPY	JPY	-1.33%	16.02%	13.16% *	-
Z (ACC) GBP (non hedged)	GBP	-6.72%	4.99%	8.20% *	-
Z (ACC) GBP	GBP	-1.32%	15.89%	13.06% *	-

* 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 period.

Quaero Capital Funds (Lux)

Other information to Shareholders

Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2022, 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.

