

Quaero Capital Funds (Lux)

Société d'Investissement à Capital Variable

Unaudited semi-annual report as at June 30, 2021

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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)

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Quaero Capital Funds (Lux)

Organisation of the SICAV

REGISTERED OFFICE 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE SICAV

Chairman Mr Jean KELLER, Managing Partner, Quaero Capital SA, 20bis, rue de Lausanne, CH-1201 Geneva, Switzerland

Members Mr Dominique DUBOIS, Managing Director, Quaero Capital (Luxembourg) SA, 4, rue de l'Eau, L-1449, Luxembourg

Mr Francesco Cristoforo SAMSON, Group Chief Operating Officer, Quaero Capital SA, 20bis, rue de Lausanne, CH-1201 Geneva, Switzerland

Mr Yvar Claude MENTHA, Independent Director, 11, Chemin de l'Oche Marchand CH-1291, Commugny, Switzerland

Ms Rachel Nancy HILL, Independent Director, Cambridge House, Henry Street, BA1 1BT, Bath, United Kingdom

Mr Thierry CALLAULT, Head of Business Development, Quaero Capital SA, 20bis, rue de Lausanne, CH-1201 Geneva, Switzerland

MANAGEMENT COMPANY FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman Mr Christian SCHRÖDER, Organisation Management, Head of Special Projects, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland

Members Mrs Michèle BERGER, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until January 18, 2021)

Mrs Annick BRETON, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 18, 2021 and until June 30, 2021)

Mr Marc BRIOL*, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland

* *subject to CSSF's approval*

Quaero Capital Funds (Lux)

Organisation of the SICAV (continued)

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 (since July 1, 2021)

Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Yves FRANCIS, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Conducting Officers of the Management Company

Mrs Michèle BERGER, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until January 18, 2021)

Mr Philippe MATELIC, Member of the Management Committee in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until May 31, 2021)

Mrs Annick BRETON, Chief Executive Officer, Chief Operations Officer and Chief Financial Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2021)

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* (since June 1, 2021), FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation*, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 1, 2021)

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 (since July 1, 2021)

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

* *subject to CSSF's approval*

Quaero Capital Funds (Lux)

Organisation of the SICAV (continued)

SUB-INVESTMENT MANAGERS

For Quaero Capital Funds (Lux) - World Opportunities:

- Berger, van Berchem & Cie S.A., 26, rue de la Corraterie, 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

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

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 is established in the Reference Currency of the sub-fund but the consolidated accounts is 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

Distribution in and from 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 ("KIIDs") 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

Paying and Information Agent

Deutsche Bank AG
12, Taunusanlage
D-60325 Frankfurt/Main
Germany

Quaero Capital Funds (Lux)

Statement of net assets as at June 30, 2021

| | Combined | Quaero Capital Funds (Lux) - Argonaut (note 1) | Quaero Capital Funds (Lux) - World Opportunities |
|--|-----------------------|---|--|
| | EUR | EUR | USD |
| ASSETS | | | |
| Investments in securities at acquisition cost | 723,022,954.03 | 281,276,640.33 | 30,611,963.67 |
| Net unrealised gain on investments | 183,174,455.27 | 56,953,092.36 | 8,439,436.16 |
| Investments in securities at market value (note 2.c) | 906,197,409.30 | 338,229,732.69 | 39,051,399.83 |
| Cash at banks (note 2.c) | 24,008,943.25 | 8,339,804.86 | 666,953.64 |
| Bank deposits (note 2.c) | 708,322.44 | 0.00 | 0.00 |
| Dividend and interest receivable, net | 279,736.08 | 0.00 | 0.00 |
| Formation expenses (note 2.d) | 10,289.26 | 0.00 | 0.00 |
| Net unrealised gain on forward foreign exchange contracts (notes 2.i, 9) | 1,264.40 | 0.00 | 0.00 |
| | 931,205,964.73 | 346,569,537.55 | 39,718,353.47 |
| LIABILITIES | | | |
| Bank overdraft (note 2.c) | 408,204.11 | 0.00 | 214,256.84 |
| Investment management and advisory fees payable (note 4) | 862,361.04 | 409,484.87 | 43,571.02 |
| Performance fees payable (note 5) | 5,141,507.73 | 3,061,821.16 | 311,097.04 |
| "Taxe d'abonnement" payable (note 7) | 65,025.99 | 29,474.26 | 4,867.11 |
| Net unrealised loss on forward contracts | 26,869.29 | 0.00 | 0.00 |
| Net unrealised loss on forward foreign exchange contracts (notes 2.i, 9) | 2,016,146.34 | 4,910.36 | 165,016.64 |
| Other fees payable (note 6) | 568,017.31 | 197,622.30 | 32,605.57 |
| | 9,088,131.81 | 3,703,312.95 | 771,414.22 |
| TOTAL NET ASSETS AS AT JUNE 30, 2021 | 922,117,832.92 | 342,866,224.60 | 38,946,939.25 |
| TOTAL NET ASSETS AS AT DECEMBER 31, 2020 | 747,114,391.46 | 217,816,710.74 | 30,595,257.98 |
| TOTAL NET ASSETS AS AT DECEMBER 31, 2019 | 612,876,290.26 | 235,819,119.94 | 19,997,696.56 |

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

Quaero Capital Funds (Lux)

Statement of net assets as at June 30, 2021 (continued)

| 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 |
|--|---|---|--|---|
| USD | EUR | EUR | EUR | EUR |
| 34,905,106.30 | 22,214,487.56 | 13,518,021.29 | 7,570,761.26 | 42,958,088.76 |
| 26,954,520.56 | 7,305,952.57 | 2,783,924.01 | 930,542.80 | 5,275,583.16 |
| 61,859,626.86 | 29,520,440.13 | 16,301,945.30 | 8,501,304.06 | 48,233,671.92 |
| 1,193,333.63 | 675,314.39 | 404,174.70 | 181,274.67 | 1,351,820.74 |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 7,415.11 | 7,267.06 | 0.00 |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 63,052,960.49 | 30,195,754.52 | 16,713,535.11 | 8,689,845.79 | 49,585,492.66 |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 54,659.02 | 36,486.43 | 20,358.50 | 10,607.64 | 47,554.74 |
| 1,461,120.45 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3,514.41 | 3,732.82 | 2,066.31 | 1,074.35 | 2,571.58 |
| 0.00 | 12,747.68 | 8,652.71 | 5,468.90 | 0.00 |
| 183,303.40 | 219,682.57 | 97,337.10 | 42,880.51 | 14,009.38 |
| 38,219.01 | 17,803.60 | 10,998.06 | 5,923.70 | 32,523.28 |
| 1,740,816.29 | 290,453.10 | 139,412.68 | 65,955.10 | 96,658.98 |
| 61,312,144.20 | 29,905,301.42 | 16,574,122.43 | 8,623,890.69 | 49,488,833.68 |
| 58,109,381.40 | 27,863,513.52 | 19,900,342.66 | 9,102,834.31 | 45,478,680.92 |
| 53,814,120.26 | 26,957,407.41 | 20,074,791.67 | 9,950,830.55 | 22,699,914.74 |

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

Quaero Capital Funds (Lux)

Statement of net assets as at June 30, 2021 (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 | 35,201,273.38 | 103,752,830.21 | 18,254,522.98 |
| Net unrealised gain on investments | 2,459,856.10 | 51,478,567.95 | 4,956,549.20 |
| Investments in securities at market value (note 2.c) | 37,661,129.48 | 155,231,398.16 | 23,211,072.18 |
| Cash at banks (note 2.c) | 2,519,600.42 | 778,908.47 | 3,439,598.67 |
| Bank deposits (note 2.c) | 0.00 | 0.00 | 0.00 |
| Dividend and interest receivable, net | 211,375.42 | 0.00 | 0.00 |
| Formation expenses (note 2.d) | 0.00 | 0.00 | 1,123.17 |
| Net unrealised gain on forward foreign exchange contracts (notes 2.i, 9) | 0.00 | 0.00 | 1,264.40 |
| | 40,392,105.32 | 156,010,306.63 | 26,653,058.42 |
| LIABILITIES | | | |
| Bank overdraft (note 2.c) | 199,112.50 | 0.00 | 0.00 |
| Investment management and advisory fees payable (note 4) | 25,819.73 | 133,798.40 | 20,768.12 |
| Performance fees payable (note 5) | 649.04 | 77,926.75 | 141,037.19 |
| "Taxe d'abonnement" payable (note 7) | 2,969.37 | 7,322.99 | 1,653.91 |
| Net unrealised loss on forward contracts | 0.00 | 0.00 | 0.00 |
| Net unrealised loss on forward foreign exchange contracts (notes 2.i, 9) | 100,514.77 | 195,817.03 | 0.00 |
| Other fees payable (note 6) | 27,246.99 | 98,075.26 | 16,504.77 |
| | 356,312.40 | 512,940.43 | 179,963.99 |
| TOTAL NET ASSETS AS AT JUNE 30, 2021 | 40,035,792.92 | 155,497,366.20 | 26,473,094.43 |
| TOTAL NET ASSETS AS AT DECEMBER 31, 2020 | 40,099,231.39 | 145,991,339.07 | 31,969,420.45 |
| TOTAL NET ASSETS AS AT DECEMBER 31, 2019 | 58,917,842.82 | 38,010,966.94 | 33,529,836.81 |

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

Quaero Capital Funds (Lux)

Statement of net assets as at June 30, 2021 (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 |
| 75,400,800.99 | 16,964,113.61 | 68,997,993.22 | 1,633,534,606.00 |
| 21,928,387.19 | 4,346,482.19 | 5,047,921.06 | 269,910,794.00 |
| 97,329,188.18 | 21,310,595.80 | 74,045,914.28 | 1,903,445,400.00 |
| 1,809,597.03 | 29,810.73 | 2,862,752.78 | 60,294,843.44 |
| 0.00 | 840,000.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 53,678.49 | 0.00 |
| 0.00 | 7,748.71 | 0.00 | 346,460.00 |
| 0.00 | 0.00 | 0.00 | 0.00 |
| 99,138,785.21 | 22,188,155.24 | 76,962,345.55 | 1,964,086,703.44 |
| 0.00 | 15,070.56 | 0.00 | 2,068,361.57 |
| 57,596.80 | 13,185.00 | 32,148.92 | 498,892.37 |
| 192,310.80 | 0.00 | 215,718.51 | 0.00 |
| 3,232.49 | 1,961.17 | 2,002.42 | 244,671.93 |
| 0.00 | 0.00 | 0.00 | 0.00 |
| 384,081.21 | 12,398.18 | 726,019.61 | 2,320,083.21 |
| 54,642.70 | 14,722.46 | 46,861.81 | 1,529,285.11 |
| 691,864.00 | 57,337.37 | 1,022,751.27 | 6,661,294.19 |
| 98,446,921.21 | 22,130,817.87 | 75,939,594.28 | 1,957,425,409.25 |
| 42,813,888.38 | 15,025,943.92 | 69,802,885.24 | 1,524,821,914.04 |
| - | 19,142,395.12 | - | - |

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, 2021

| | Combined | Quaero Capital Funds (Lux) - Argonaut (note 1) | Quaero Capital Funds (Lux) - Smaller European Companies (note 1) |
|---|-----------------------|---|---|
| | EUR | EUR | EUR |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 747,114,391.46 | 217,816,710.74 | 33,922,519.05 |
| INCOME | | | |
| Dividends, net (note 2.h) | 6,019,857.49 | 2,948,309.89 | 11,786.51 |
| Interest on bonds, net (note 2.h) | 614,602.67 | 0.00 | 0.00 |
| Bank interest | 2,501.19 | 0.00 | 0.00 |
| Income on subscriptions | 79,339.31 | 26,388.60 | 3,568.79 |
| | 6,716,300.66 | 2,974,698.49 | 15,355.30 |
| EXPENSES | | | |
| Amortization of formation expenses (note 2.d) | 4,342.08 | 0.00 | 0.00 |
| Investment management and advisory fees (note 4) | 4,858,480.17 | 2,125,625.15 | 72,733.40 |
| Performance fees (note 5) | 5,141,538.86 | 3,061,827.29 | 0.00 |
| Depository fees, bank charges and interest | 317,767.17 | 130,152.40 | 9,163.20 |
| Professional fees, audit fees and other expenses | 1,625,581.46 | 535,350.04 | 20,689.25 |
| Administration fees | 275,732.42 | 94,318.59 | 3,692.73 |
| "Taxe d'abonnement" (note 7) | 118,341.62 | 52,897.52 | 2,245.24 |
| Transaction fees (note 2.m) | 814,343.98 | 186,219.21 | 16,602.02 |
| | 13,156,127.76 | 6,186,390.20 | 125,125.84 |
| NET INVESTMENT INCOME/LOSS | -6,439,827.10 | -3,211,691.71 | -109,770.54 |
| Net realised gain/loss on sales of investments | 50,417,915.53 | 16,434,126.56 | -524,329.38 |
| Net realised gain/loss on foreign exchange | 1,553,869.27 | -198,977.05 | -6,626.41 |
| Net realised gain/loss on forward foreign exchange contracts | -424,848.47 | 2,606,768.42 | 38,671.53 |
| Net realised gain/loss on forward contracts | 25,819.51 | 0.00 | 0.00 |
| NET REALISED GAIN/LOSS | 45,132,928.74 | 15,630,226.22 | -602,054.80 |
| Change in net unrealised appreciation/depreciation: | | | |
| - on investments | 38,752,331.97 | 36,005,748.24 | 5,505,169.21 |
| - on forward foreign exchange contracts | -5,117,080.85 | -626,728.58 | -13,319.81 |
| - on forward contracts | -26,869.29 | 0.00 | 0.00 |
| INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | 78,741,310.57 | 51,009,245.88 | 4,889,794.60 |
| Subscription/Redemption of shares concerning merger | 0.00 | 37,358,599.19 | -37,358,599.19 |
| Proceeds from subscriptions of shares | 210,896,896.73 | 67,405,117.96 | 806,840.22 |
| Cost of shares redeemed | -120,794,089.92 | -32,374,543.89 | -2,278,293.82 |
| Revaluation difference* | -944,684.41 | 1,651,094.72 | 17,739.14 |
| Revaluation difference on the net assets at the beginning of the period** | 7,104,008.49 | | |
| NET ASSETS AT THE END OF THE PERIOD | 922,117,832.92 | 342,866,224.60 | - |

* 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, 2020 and June 30, 2021.

** 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, 2020 and exchange rates applicable on June 30, 2021.

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, 2021 (continued)

| 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 |
|--|--|---|---|--|
| USD | USD | EUR | EUR | EUR |
| 30,595,257.98 | 58,109,381.40 | 27,863,513.52 | 19,900,342.66 | 9,102,834.31 |
| 143,320.34 | 900,429.59 | 30,340.24 | 16,698.02 | 6,951.87 |
| 0.00 | 0.00 | 0.00 | 7,730.08 | 6,848.44 |
| 0.00 | 607.69 | 64.29 | 0.50 | 0.21 |
| 3,145.43 | 6,341.01 | 1,147.88 | 718.05 | 291.44 |
| 146,465.77 | 907,378.29 | 31,552.41 | 25,146.65 | 14,091.96 |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 235,026.53 | 315,507.72 | 213,481.14 | 135,337.18 | 65,105.49 |
| 311,097.04 | 1,461,120.45 | 0.00 | 0.00 | 0.00 |
| 7,297.54 | 16,540.05 | 5,983.15 | 3,881.99 | 1,815.44 |
| 62,346.50 | 126,405.55 | 54,689.18 | 36,080.01 | 19,190.73 |
| 13,323.33 | 20,436.20 | 8,340.71 | 5,079.90 | 2,307.35 |
| 8,498.58 | 6,721.72 | 3,405.46 | 1,812.94 | 919.92 |
| 47,100.96 | 107,937.36 | 3,936.83 | 5,387.31 | 3,492.96 |
| 684,690.48 | 2,054,669.05 | 289,836.47 | 187,579.33 | 92,831.89 |
| -538,224.71 | -1,147,290.76 | -258,284.06 | -162,432.68 | -78,739.93 |
| 3,338,048.44 | 13,698,464.77 | 1,026,773.43 | 1,200,882.99 | 230,186.30 |
| 289,133.98 | 549,335.34 | 37,686.42 | 10,225.04 | 7,078.18 |
| -990,753.44 | -1,161,411.87 | -101,897.48 | -78,152.51 | -27,715.35 |
| 0.00 | 0.00 | -18,356.89 | 22,012.63 | 22,163.77 |
| 2,098,204.27 | 11,939,097.48 | 685,921.42 | 992,535.47 | 152,972.97 |
| 1,219,290.31 | 4,992,134.73 | 2,359,882.13 | 152,840.06 | 113,527.10 |
| -217,467.96 | -163,060.68 | -260,382.76 | -117,626.27 | -48,799.45 |
| 0.00 | 0.00 | -12,747.68 | -8,652.71 | -5,468.90 |
| 3,100,026.62 | 16,768,171.53 | 2,772,673.11 | 1,019,096.55 | 212,231.72 |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 7,931,766.52 | 16,117,272.75 | 1,786,380.20 | 99,176.60 | 0.00 |
| -1,838,235.43 | -28,888,894.31 | -2,472,542.69 | -4,426,629.55 | -691,175.34 |
| -841,876.44 | -793,787.17 | -44,722.72 | -17,863.83 | 0.00 |
| 38,946,939.25 | 61,312,144.20 | 29,905,301.42 | 16,574,122.43 | 8,623,890.69 |

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, 2021 (continued)

| | Quaero Capital Funds (Lux) - Infrastructure Securities | Quaero Capital Funds (Lux) - Yield Opportunities | Quaero Capital Funds (Lux) - Accessible Clean Energy |
|--|--|--|--|
| | EUR | EUR | USD |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 45,478,680.92 | 40,099,231.39 | 145,991,339.07 |
| INCOME | | | |
| Dividends, net (note 2.h) | 697,709.16 | 176,909.77 | 686,151.68 |
| Interest on bonds, net (note 2.h) | 2,929.14 | 480,256.29 | 0.00 |
| Bank interest | 0.91 | 0.00 | 932.25 |
| Income on subscriptions | 4,748.38 | 4,228.31 | 15,800.70 |
| | 705,387.59 | 661,394.37 | 702,884.63 |
| EXPENSES | | | |
| Amortization of formation expenses (note 2.d) | 0.00 | 0.00 | 0.00 |
| Investment management and advisory fees (note 4) | 296,793.37 | 157,332.24 | 844,163.90 |
| Performance fees (note 5) | 0.00 | 649.04 | 77,956.40 |
| Depository fees, bank charges and interest | 25,431.32 | 11,375.03 | 56,897.91 |
| Professional fees, audit fees and other expenses | 109,055.51 | 82,438.09 | 304,141.64 |
| Administration fees | 15,871.79 | 14,947.66 | 50,430.83 |
| "Taxe d'abonnement" (note 7) | 5,156.07 | 5,967.50 | 14,924.03 |
| Transaction fees (note 2.m) | 74,632.34 | 6,291.57 | 107,869.69 |
| | 526,940.40 | 279,001.13 | 1,456,384.40 |
| NET INVESTMENT INCOME/LOSS | 178,447.19 | 382,393.24 | -753,499.77 |
| Net realised gain/loss on sales of investments | 3,223,751.04 | 241,096.80 | 8,366,653.25 |
| Net realised gain/loss on foreign exchange | 25,626.52 | 16,165.08 | 406,537.27 |
| Net realised gain/loss on forward foreign exchange contracts | -526,017.37 | 461,477.06 | -1,426,199.67 |
| Net realised gain/loss on forward contracts | 0.00 | 0.00 | 0.00 |
| NET REALISED GAIN/LOSS | 2,901,807.38 | 1,101,132.18 | 6,593,491.08 |
| Change in net unrealised appreciation/depreciation: | | | |
| - on investments | -3,276,606.35 | 1,777,747.79 | -25,658,455.43 |
| - on forward foreign exchange contracts | -467,134.04 | -408,092.42 | -183,644.14 |
| - on forward contracts | 0.00 | 0.00 | 0.00 |
| INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | -841,933.01 | 2,470,787.55 | -19,248,608.49 |
| Subscription/Redemption of shares concerning merger | 0.00 | 0.00 | 0.00 |
| Proceeds from subscriptions of shares | 15,954,060.03 | 3,303,701.04 | 54,639,409.34 |
| Cost of shares redeemed | -11,030,347.46 | -6,219,912.11 | -24,677,631.37 |
| Revaluation difference* | -71,626.80 | 381,985.05 | -1,207,142.35 |
| NET ASSETS AT THE END OF THE PERIOD | 49,488,833.68 | 40,035,792.92 | 155,497,366.20 |

* 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, 2020 and June 30, 2021.

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, 2021 (continued)

| 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 |
|--|---------------------------------------|--|---|--|
| EUR | USD | USD | EUR | JPY |
| 31,969,420.45 | 42,813,888.38 | 15,025,943.92 | 69,802,885.24 | 1,524,821,914.04 |
| 354,006.67 | 84,057.62 | 131,982.14 | 0.00 | 17,934,423.72 |
| 0.00 | 0.00 | 0.00 | 116,838.72 | 0.00 |
| 0.00 | 0.00 | 508.96 | 0.00 | 93,137.50 |
| 3,290.57 | 4,328.65 | 1,558.07 | 7,410.75 | 165,784.08 |
| 357,297.24 | 88,386.27 | 134,049.17 | 124,249.47 | 18,193,345.30 |
| 579.32 | 0.00 | 1,277.88 | 2,380.00 | 40,173.50 |
| 126,478.17 | 263,402.03 | 67,151.72 | 189,819.89 | 2,760,431.83 |
| 141,037.19 | 192,310.80 | 0.00 | 215,718.51 | 0.00 |
| 14,800.17 | 19,220.29 | 5,333.30 | 21,573.56 | 632,728.32 |
| 54,742.60 | 119,869.72 | 40,213.12 | 133,199.04 | 3,887,116.80 |
| 8,165.23 | 26,154.18 | 5,638.62 | 19,509.62 | 749,912.04 |
| 4,092.87 | 6,364.89 | 3,529.10 | 3,963.41 | 542,153.59 |
| 172,619.69 | 139,420.52 | 3,274.64 | 383.60 | 362,936.85 |
| 522,515.24 | 766,742.43 | 126,418.38 | 586,547.63 | 8,975,452.93 |
| -165,218.00 | -678,356.16 | 7,630.79 | -462,298.16 | 9,217,892.37 |
| 6,394,132.08 | -3,599,394.02 | 428,792.44 | 3,316,158.53 | 16,812,813.13 |
| 79,688.43 | 495,393.49 | 17,233.84 | 177,744.74 | -10,115,922.58 |
| 47,869.59 | -1,857,653.71 | -63,589.35 | 1,217,752.20 | 75,541,716.53 |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 6,356,472.10 | -5,640,010.40 | 390,067.72 | 4,249,357.31 | 91,456,499.45 |
| -3,900,650.66 | 15,768,041.50 | 2,724,075.10 | 9,952.66 | 106,613,696.00 |
| -1,711.44 | -380,890.78 | -11,488.39 | -2,344,031.21 | -2,981,577.29 |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2,454,110.00 | 9,747,140.32 | 3,102,654.43 | 1,915,278.76 | 195,088,618.16 |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 0.00 | 47,727,004.59 | 6,195,142.59 | 6,011,446.90 | 488,019,267.07 |
| -7,962,894.27 | -714,395.45 | -2,145,227.14 | -1,790,016.62 | -318,127,812.55 |
| 12,458.25 | -1,126,716.63 | -47,695.93 | 0.00 | 67,623,422.53 |
| 26,473,094.43 | 98,446,921.21 | 22,130,817.87 | 75,939,594.28 | 1,957,425,409.25 |

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 | | |
|--|----------|---------------------------------|------------------------------|------------|------------|
| | | | 30.06.2021 | 31.12.2020 | |
| | | | 30.06.2021 | 31.12.2020 | 31.12.2019 |
| Quaero Capital Funds (Lux) - Argonaut (note 1) | | | | | |
| A (ACC) EUR | EUR | 197,448.51 | 464.94 | 390.72 | 369.94 |
| A (ACC) CHF | CHF | 47,737.22 | 314.28 | 263.98 | 250.70 |
| A (ACC) GBP | GBP | 38,829.18 | 402.24 | 338.05 | 321.06 |
| A (ACC) SEK | SEK | 4,105.44 | 393.86 | 329.97 | 313.36 |
| A (ACC) USD | USD | 25,100.82 | 338.44 | 282.64 | 263.14 |
| A1 (ACC) EUR | EUR | 201,431.62 | 135.78 | 115.14 | 109.05 |
| B (ACC) EUR | EUR | 330,530.12 | 333.63 | 280.32 | 264.66 |
| D (ACC) EUR | EUR | 5,573.53 | 311.98 | 262.27 | 249.57 |
| D (ACC) USD | USD | 249.51 | 108.14 | - | 195.88 |
| H (ACC) EUR | EUR | 32,045.95 | 909.33 | 764.26 | 723.61 |
| X (ACC) GBP | GBP | 130,635.65 | 276.02 | 229.05 | 217.54 |
| S (ACC) EUR | EUR | 1.97 | 500.82 | 412.92 | 383.55 |
| Z (ACC) EUR | EUR | 100.00 | 13,303.97 | 10,970.24 | 10,211.14 |
| Quaero Capital Funds (Lux) - Smaller European Companies (note 1) | | | | | |
| A (ACC) EUR | EUR | - | - | 191.53 | 186.64 |
| A (ACC) CHF | CHF | - | - | 132.92 | 129.75 |
| A (ACC) GBP | GBP | - | - | 99.78 | 97.48 |
| A (ACC) USD | USD | - | - | 143.19 | 137.10 |
| B (ACC) EUR | EUR | - | - | 134.87 | 131.05 |
| C (ACC) EUR | EUR | - | - | 112.58 | 109.11 |
| D (ACC) EUR | EUR | - | - | 149.54 | 146.46 |
| D (ACC) USD | USD | - | - | 94.98 | 91.40 |
| H (ACC) EUR | EUR | - | - | 145.52 | 141.81 |
| Quaero Capital Funds (Lux) - World Opportunities | | | | | |
| A (ACC) EUR | EUR | 26,071.10 | 154.47 | 140.86 | 109.29 |
| A (ACC) CHF | CHF | 138,235.67 | 150.22 | 137.18 | 106.54 |
| A (ACC) USD | USD | 52,178.81 | 170.21 | 154.26 | 117.59 |
| D (ACC) EUR | EUR | 2,745.74 | 230.70 | 208.84 | 159.50 |
| D (ACC) USD | USD | 2,400.00 | 245.66 | 220.85 | 164.34 |
| Z (ACC) USD | USD | 97.00 | 15,298.17 | 13,604.42 | 9,902.94 |
| Quaero Capital Funds (Lux) - Bamboo | | | | | |
| A (ACC) USD | USD | 36,968.73 | 233.42 | 173.98 | 119.57 |
| A (ACC) EUR | EUR | 33,311.16 | 206.49 | 155.79 | 108.51 |
| B (ACC) USD | USD | 42,025.08 | 237.59 | 176.92 | 121.27 |
| C (ACC) USD | USD | 42,014.95 | 209.20 | 155.60 | 106.84 |
| C (ACC) EUR | EUR | 107,701.22 | 176.18 | 132.53 | 92.53 |
| X (ACC) USD | USD | 13,137.29 | 247.35 | 183.80 | 125.62 |
| Quaero Capital Funds (Lux) - International Equities | | | | | |
| A (ACC) EUR | EUR | 127,721.90 | 194.77 | 176.53 | 167.07 |
| A (ACC) CHF | CHF | 30,174.79 | 160.91 | 146.19 | 138.73 |
| A (ACC) USD | USD | 5,837.73 | 121.82 | 109.95 | 102.35 |
| Quaero Capital Funds (Lux) - Global Balanced | | | | | |
| A (ACC) EUR | EUR | 104,590.80 | 145.98 | 137.92 | 132.48 |
| A (ACC) CHF | CHF | 11,020.10 | 129.93 | 123.03 | 118.57 |
| Quaero Capital Funds (Lux) - Global Conservative | | | | | |
| A (ACC) EUR | EUR | 68,737.65 | 125.46 | 122.32 | 120.10 |
| Quaero Capital Funds (Lux) - Infrastructure Securities | | | | | |
| A (ACC) EUR | EUR | 55,447.47 | 175.55 | 178.86 | 157.96 |
| A (ACC) CHF | CHF | 9,094.82 | 166.59 | 170.11 | 150.76 |
| A (ACC) USD | USD | 13,217.95 | 192.12 | 194.95 | 169.29 |
| A1 (DIST) CHF | CHF | 15,611.19 | 147.82 | 150.91 | 133.67 |
| C (ACC) EUR | EUR | 235,613.56 | 142.70 | 145.00 | 127.36 |
| A (DIST) USD | USD | 1,000.00 | 104.19 | - | 102.01 |

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 | | |
|--|----------|---------------------------------|------------------------------|------------|------------|
| | | | 30.06.2021 | 31.12.2020 | |
| | | | 30.06.2021 | 31.12.2020 | 31.12.2019 |
| Quaero Capital Funds (Lux) - Infrastructure Securities (continued) | | | | | |
| C (ACC) CHF | CHF | 4,033.00 | 113.06 | 115.14 | 101.48 |
| Quaero Capital Funds (Lux) - Yield Opportunities | | | | | |
| A (ACC) EUR | EUR | 16,860.29 | 134.93 | 127.11 | 135.18 |
| A (ACC) CHF | CHF | 3,178.60 | 102.79 | 96.99 | 103.48 |
| A (ACC) USD | USD | 8,295.15 | 121.14 | 113.77 | 119.37 |
| D1 (ACC) EUR | EUR | 127,233.02 | 122.16 | 115.16 | 122.65 |
| D1 (ACC) CHF | CHF | 8,495.04 | 99.13 | 93.59 | 100.01 |
| C (DIST) EUR | EUR | 38,728.20 | 106.22 | 99.92 | 109.44 |
| C (DIST) CHF | CHF | 44,735.16 | 101.01 | 95.16 | 104.58 |
| C (DIST) GBP | GBP | 68,742.01 | 110.08 | 103.30 | 112.80 |
| C (DIST) USD | USD | 33,414.53 | 115.45 | 108.17 | 116.90 |
| Quaero Capital Funds (Lux) - Accessible Clean Energy | | | | | |
| A (ACC) CHF | CHF | 22,473.73 | 162.39 | 185.34 | - |
| A (ACC) USD | USD | 46,519.78 | 217.26 | 244.73 | 118.87 |
| A (ACC) EUR | EUR | 28,294.25 | 188.59 | 215.92 | 109.44 |
| B (ACC) USD | USD | 24,547.36 | 224.78 | 252.41 | 122.37 |
| B (ACC) EUR | EUR | 42,677.46 | 187.88 | 213.93 | 107.17 |
| C (ACC) EUR | EUR | 59,142.51 | 183.05 | 208.10 | - |
| C (ACC) USD | USD | 254,688.97 | 272.11 | 305.06 | 147.65 |
| C (ACC) EUR (non hedged) | EUR | 150,309.18 | 212.53 | 231.71 | 122.00 |
| C GBP | GBP | 418.65 | 109.79 | - | - |
| Quaero Capital Funds (Lux) - New Europe | | | | | |
| A (ACC) EUR | EUR | 17,851.81 | 128.88 | 119.81 | 102.06 |
| A (ACC) CHF | CHF | 900.00 | 121.45 | 113.00 | 96.31 |
| A (ACC) GBP | GBP | 1,250.00 | 129.26 | 119.89 | 104.03 |
| A (ACC) USD | USD | 1,987.48 | 137.47 | 127.31 | 107.40 |
| C (ACC) EUR | EUR | 125,131.00 | 131.44 | 121.91 | 103.49 |
| Z (ACC) EUR | EUR | 551.39 | 13,069.93 | 11,953.08 | 9,963.91 |
| Quaero Capital Funds (Lux) - China | | | | | |
| C (ACC) USD | USD | 210,646.56 | 136.12 | 116.52 | - |
| C (ACC) CHF | CHF | 63,186.84 | 134.47 | 116.26 | - |
| C (ACC) EUR | EUR | 330,205.60 | 134.67 | 116.30 | - |
| D1 (ACC) EUR | EUR | 12,560.00 | 129.56 | 114.96 | - |
| D1 (ACC) CHF | CHF | 1,980.00 | 104.32 | - | - |
| D1 (ACC) USD | USD | 44,193.26 | 128.86 | 113.49 | - |
| Quaero Capital Funds (Lux) - Cullen ESG US Value | | | | | |
| A1 (ACC) USD | USD | 42,843.75 | 137.97 | 116.17 | 108.13 |
| D (ACC) USD | USD | 16,361.79 | 137.85 | 116.09 | 108.10 |
| X (ACC) USD | USD | 85,913.98 | 139.22 | 116.95 | 108.36 |
| A1 (ACC) CHF | CHF | 200.00 | 128.76 | 109.10 | 104.01 |
| A1 (ACC) EUR | EUR | 12,913.70 | 128.96 | 109.14 | 103.94 |
| Quaero Capital Funds (Lux) - Global Convertible Bonds | | | | | |
| A1 (ACC) EUR | EUR | 8,906.46 | 119.12 | 116.16 | - |
| C (ACC) EUR | EUR | 307,699.78 | 121.47 | 118.15 | - |
| C (DIST) EUR | EUR | 300,000.00 | 121.47 | 118.15 | - |
| D (ACC) EUR | EUR | 10,544.55 | 100.64 | - | - |
| Quaero Capital Funds (Lux) - Taiko Japan | | | | | |
| Z (ACC) EUR | EUR | 27,864.58 | 126.43 | 112.96 | - |
| Z (ACC) USD | USD | 27,037.68 | 127.28 | 113.25 | - |
| Z (ACC) JPY | JPY | 35,435.91 | 12,694.00 | 11,316.00 | - |
| Z (ACC) GBP (non hedged) | GBP | 23,393.84 | 111.73 | 108.20 | - |
| Z (ACC) GBP | GBP | 13,423.02 | 126.90 | 113.06 | - |

Quaero Capital Funds (Lux) - Argonaut (note 1)

Statement of investments and other net assets as at June 30, 2021 (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 | 50,960.00 | 2,711,072.00 | 0.79 |
| ZUMTOBEL | EUR | 663,700.00 | 5,641,450.00 | 1.65 |
| | | | 8,352,522.00 | 2.44 |
| <i>CURACAO</i> | | | | |
| HUNTER DOUGLAS | EUR | 120,095.00 | 11,048,740.00 | 3.22 |
| | | | 11,048,740.00 | 3.22 |
| <i>FINLAND</i> | | | | |
| RAPALA VMC | EUR | 1,522,763.00 | 12,669,388.16 | 3.70 |
| | | | 12,669,388.16 | 3.70 |
| <i>FRANCE</i> | | | | |
| ASSYSTEM | EUR | 45,207.00 | 1,412,718.75 | 0.41 |
| BENETEAU | EUR | 469,347.00 | 6,261,088.98 | 1.83 |
| BIGBEN INTERACTIVE | EUR | 689,049.00 | 11,438,213.40 | 3.34 |
| BURELLE | EUR | 1,700.00 | 1,288,600.00 | 0.38 |
| CATERING INTERNATIONAL SERVICES | EUR | 189,102.00 | 2,231,403.60 | 0.65 |
| CEGEDIM | EUR | 375,815.00 | 9,245,049.00 | 2.70 |
| CNIM GROUP | EUR | 66,198.00 | 979,730.40 | 0.29 |
| DAMARTEX | EUR | 438,567.00 | 8,157,346.20 | 2.38 |
| GROUPE GORGE | EUR | 662,201.00 | 10,105,187.26 | 2.95 |
| GROUPE GUILLIN | EUR | 34,600.00 | 809,640.00 | 0.24 |
| GUERBET | EUR | 152,299.00 | 4,538,510.20 | 1.32 |
| HF COMPANY | EUR | 320,292.00 | 2,447,030.88 | 0.71 |
| HIGH CO | EUR | 510,896.00 | 2,626,005.44 | 0.77 |
| JACQUET METAL | EUR | 213,140.00 | 4,156,230.00 | 1.21 |
| LACROIX GROUP | EUR | 118,311.00 | 5,797,239.00 | 1.69 |
| LINEDATA SERVICES | EUR | 173,058.00 | 6,818,485.20 | 1.99 |
| MANUTAN INTERNATIONAL | EUR | 83,230.00 | 7,074,550.00 | 2.06 |
| NRJ GROUP | EUR | 292,958.00 | 1,787,043.80 | 0.52 |
| PEUGEOT INVEST SA | EUR | 4,920.00 | 557,928.00 | 0.16 |
| QUADIENT | EUR | 529,114.00 | 13,407,748.76 | 3.92 |
| SOGCLAIR | EUR | 57,418.00 | 1,280,421.40 | 0.37 |
| SQLI -REGROUPEMENT- | EUR | 344,695.00 | 8,548,436.00 | 2.49 |
| TOUAX | EUR | 277,655.00 | 2,393,386.10 | 0.70 |
| VIEL | EUR | 1,957,260.00 | 11,782,705.20 | 3.44 |
| | | | 125,144,697.57 | 36.52 |

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

Quaero Capital Funds (Lux) - Argonaut (note 1)

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|------------------------------------|----------|--------------|-----------------------|-----------------|
| <i>GERMANY</i> | | | | |
| A S CREATION TAPETEN | EUR | 107,737.00 | 3,145,920.40 | 0.92 |
| AURELIUS EQUITY OPPORTUNITIES | EUR | 225,905.00 | 5,855,457.60 | 1.71 |
| CENTROTHERM PHOTOVOLTAICS | EUR | 148,870.00 | 596,968.70 | 0.17 |
| DEAG DEUTSCHE ENTERTAINMENT | EUR | 608,437.00 | 2,737,966.50 | 0.80 |
| HORNBAACH HOLDING | EUR | 62,440.00 | 6,000,484.00 | 1.75 |
| | | | 18,336,797.20 | 5.35 |
| <i>GREECE</i> | | | | |
| SARANTIS | EUR | 337,028.00 | 2,999,549.20 | 0.87 |
| | | | 2,999,549.20 | 0.87 |
| <i>GUERNSEY</i> | | | | |
| LUMX GROUP ** | CHF | 8,767,922.00 | 79,985.64 | 0.02 |
| | | | 79,985.64 | 0.02 |
| <i>ITALY</i> | | | | |
| CELLULARLINE | EUR | 1,205,992.00 | 5,209,885.44 | 1.52 |
| EMAK | EUR | 3,668,582.00 | 6,353,984.02 | 1.85 |
| PIQUADRO | EUR | 2,766,622.00 | 5,616,242.66 | 1.64 |
| SABAF | EUR | 317,611.00 | 8,194,363.80 | 2.39 |
| SAFILO GROUP -POST RAGGRUPPAMENTO- | EUR | 6,238,632.00 | 8,359,766.88 | 2.44 |
| | | | 33,734,242.80 | 9.84 |
| <i>JERSEY</i> | | | | |
| QUIZ | GBP | 5,151,027.00 | 720,048.67 | 0.21 |
| | | | 720,048.67 | 0.21 |
| <i>LUXEMBOURG</i> | | | | |
| D'AMICO INTERNATIONAL SHIPPING | EUR | 3,000,000.00 | 309,000.00 | 0.09 |
| EXCEET GROUP | EUR | 1,120,158.00 | 5,768,813.70 | 1.68 |
| | | | 6,077,813.70 | 1.77 |
| <i>NETHERLANDS</i> | | | | |
| HEIJMANS SHS CERT. | EUR | 1,021,627.00 | 13,158,555.76 | 3.84 |
| | | | 13,158,555.76 | 3.84 |
| <i>NORWAY</i> | | | | |
| STRONGPOINT | NOK | 755,000.00 | 2,374,886.30 | 0.69 |
| | | | 2,374,886.30 | 0.69 |
| <i>SPAIN</i> | | | | |
| ALANTRA PARTNERS | EUR | 219,721.00 | 3,273,842.90 | 0.95 |
| LABORATORIO REIG JOFRE | EUR | 2,027,122.00 | 10,074,796.34 | 2.94 |
| | | | 13,348,639.24 | 3.89 |

** 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 (note 1)

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|--|----------|---------------|-----------------------|-----------------|
| SWEDEN | | | | |
| PRICER 'B' | SEK | 1,863,644.00 | 5,821,362.03 | 1.70 |
| STUDSVIK | SEK | 133,830.00 | 1,113,710.73 | 0.32 |
| | | | 6,935,072.76 | 2.02 |
| SWITZERLAND | | | | |
| CICOR TECHNOLOGIES | CHF | 44,159.00 | 2,127,004.97 | 0.62 |
| HOCHDORF HOLDING | CHF | 24,634.00 | 1,292,165.48 | 0.38 |
| IMPLENIA | CHF | 223,180.00 | 4,902,607.31 | 1.43 |
| NEBAG REG. | CHF | 115,340.00 | 1,052,192.74 | 0.31 |
| ORELL FUESSLI HOLDING | CHF | 13,098.00 | 1,168,582.00 | 0.34 |
| PHOENIX MECANO | CHF | 12,584.00 | 5,246,265.46 | 1.53 |
| STARRAG GROUP HOLDING | CHF | 30,384.00 | 1,236,218.27 | 0.36 |
| TORNOS HOLDING NOM. | CHF | 288,544.00 | 1,508,280.17 | 0.44 |
| TRADITION FINANCIERE CIE | CHF | 77,763.00 | 8,158,046.94 | 2.38 |
| U-BLOX HOLDING | CHF | 27,000.00 | 1,674,896.71 | 0.49 |
| | | | 28,366,260.05 | 8.28 |
| UNITED KINGDOM | | | | |
| CAMELLIA PLC | GBP | 143,148.00 | 11,255,786.29 | 3.28 |
| CENTAUR MEDIA | GBP | 9,140,247.00 | 4,365,445.49 | 1.27 |
| FIH GROUP | GBP | 1,003,658.00 | 3,098,263.89 | 0.90 |
| M.P. EVANS GROUP | GBP | 576,810.00 | 4,831,126.98 | 1.41 |
| PZ CUSSONS | GBP | 547,620.00 | 1,559,713.91 | 0.45 |
| TANFIELD GROUP | GBP | 12,202,789.00 | 321,258.27 | 0.09 |
| | | | 25,431,594.83 | 7.40 |
| TOTAL SHARES | | | 308,778,793.88 | 90.06 |
| RIGHTS | | | | |
| SPAIN | | | | |
| LABORATORIO REIG JOFRE -RIGHT- | EUR | 2,027,122.00 | 82,098.44 | 0.02 |
| | | | 82,098.44 | 0.02 |
| TOTAL RIGHTS | | | 82,098.44 | 0.02 |
| TOTAL I. | | | 308,860,892.32 | 90.08 |
| II. OTHER TRANSFERABLE SECURITIES | | | | |
| SHARES | | | | |
| CYPRUS | | | | |
| HELESI ** | GBP | 1,015,200.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |

** 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 (note 1)

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---|----------|------------|-----------------------|-----------------|
| <i>GERMANY</i> | | | | |
| STUDIO BABELSBERG ** | EUR | 419,742.00 | 839,484.00 | 0.24 |
| | | | 839,484.00 | 0.24 |
| TOTAL II. | | | 839,484.00 | 0.24 |
| III. UNITS OF INVESTMENT FUNDS | | | | |
| <i>FRANCE</i> | | | | |
| AMUNDI SERENITE PEA IC EUR -ACC- | EUR | 1,995.55 | 21,976,203.26 | 6.42 |
| | | | 21,976,203.26 | 6.42 |
| <i>LUXEMBOURG</i> | | | | |
| QUAERO CAPITAL FUND (LUX) - NEW EUROPE Z EUR -ACC.- * | EUR | 501.39 | 6,553,153.11 | 1.91 |
| | | | 6,553,153.11 | 1.91 |
| TOTAL III. | | | 28,529,356.37 | 8.33 |
| TOTAL INVESTMENTS | | | 338,229,732.69 | 98.65 |
| CASH AT BANKS | | | 8,339,804.86 | 2.43 |
| OTHER NET LIABILITIES | | | -3,703,312.95 | -1.08 |
| TOTAL NET ASSETS | | | 342,866,224.60 | 100.00 |

*Refer to note 11

** 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 (note 1)

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

| (in % of net assets) | |
|----------------------|--------------|
| France | 42.94 |
| Italy | 9.84 |
| Switzerland | 8.28 |
| United Kingdom | 7.40 |
| Germany | 5.59 |
| Spain | 3.91 |
| Netherlands | 3.84 |
| Finland | 3.70 |
| Luxembourg | 3.68 |
| Curacao | 3.22 |
| Austria | 2.44 |
| Sweden | 2.02 |
| Greece | 0.87 |
| Norway | 0.69 |
| Jersey | 0.21 |
| Guernsey | 0.02 |
| Cyprus | 0.00 |
| | 98.65 |

Industrial classification

| (in % of net assets) | |
|---|--------------|
| Holding and finance companies | 12.30 |
| Construction of machines and appliances | 11.76 |
| Electronics and electrical equipment | 10.65 |
| Units of investment funds | 8.33 |
| Retail and supermarkets | 6.44 |
| Gastronomy | 6.33 |
| Construction and building materials | 5.27 |
| Computer and office equipment | 5.25 |
| Textiles and clothing | 4.23 |
| Internet, software and IT services | 4.17 |
| Food and soft drinks | 3.97 |
| Miscellaneous trade | 3.27 |
| Photography and optics | 2.44 |
| Publishing and graphic arts | 1.85 |
| Real Estate Shares | 1.71 |
| Stainless steel | 1.69 |
| Mortgage and funding institutions | 1.68 |
| Agriculture and fisheries | 1.41 |
| Pharmaceuticals and cosmetics | 1.32 |
| Miscellaneous investment goods | 0.92 |
| Chemicals | 0.87 |
| Automobiles | 0.79 |
| Transport and freight | 0.79 |
| Communications | 0.49 |
| Packaging | 0.38 |
| Environmental services & recycling | 0.32 |
| Rights | 0.02 |
| | 98.65 |

Quaero Capital Funds (Lux) - World Opportunities

Statement of investments and other net assets as at June 30, 2021 (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> | | | | |
| BARRICK GOLD CORP | USD | 38,790.00 | 802,177.20 | 2.06 |
| | | | 802,177.20 | 2.06 |
| <i>CAYMAN ISLANDS</i> | | | | |
| BAIDU 'A' ADR -SPONS.- | USD | 5,210.00 | 1,062,319.00 | 2.73 |
| TENCENT HOLDINGS | HKD | 8,180.00 | 615,146.90 | 1.58 |
| | | | 1,677,465.90 | 4.31 |
| <i>CHINA</i> | | | | |
| LI AUTO -ADR SPONS.- | USD | 52,360.00 | 1,829,458.40 | 4.70 |
| TAL EDUCATION GROUP 'A' ADR-SPONS.- | USD | 26,590.00 | 670,865.70 | 1.72 |
| | | | 2,500,324.10 | 6.42 |
| <i>FRANCE</i> | | | | |
| AIR LIQUIDE | EUR | 4,370.00 | 765,230.67 | 1.96 |
| BNP PARIBAS 'A' | EUR | 15,200.00 | 953,017.70 | 2.45 |
| LVMH MOET HENNESSY LOUIS VUITTON | EUR | 990.00 | 776,393.31 | 1.99 |
| TOTAL ENERGIES | EUR | 21,470.00 | 971,474.87 | 2.49 |
| VINCI | EUR | 7,870.00 | 839,879.64 | 2.16 |
| | | | 4,305,996.19 | 11.05 |
| <i>GERMANY</i> | | | | |
| FRAPORT | EUR | 10,980.00 | 748,197.12 | 1.92 |
| JUMIA TECHNOLOGIES ADR -SPONS.- | USD | 25,850.00 | 784,030.50 | 2.01 |
| VOLKSWAGEN PFD | EUR | 2,760.00 | 691,275.34 | 1.77 |
| | | | 2,223,502.96 | 5.70 |
| <i>NETHERLANDS</i> | | | | |
| AIRBUS | EUR | 5,690.00 | 731,728.29 | 1.88 |
| | | | 731,728.29 | 1.88 |
| <i>SWITZERLAND</i> | | | | |
| BB BIOTECH | CHF | 11,060.00 | 1,040,969.33 | 2.67 |
| HOLCIM | CHF | 16,490.00 | 990,095.74 | 2.54 |
| SIKA | CHF | 1,650.00 | 539,974.04 | 1.39 |
| SONOVA HOLDING NOMINAL | CHF | 2,739.00 | 1,031,180.83 | 2.65 |
| STRAUMANN HOLDING REG. | CHF | 560.00 | 893,600.91 | 2.29 |
| | | | 4,495,820.85 | 11.54 |
| <i>UNITED KINGDOM</i> | | | | |
| EASYJET | GBP | 61,040.00 | 754,528.54 | 1.94 |
| | | | 754,528.54 | 1.94 |

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, 2021 (expressed in USD) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---------------------------------------|----------|-----------|-----------------------|-----------------|
| <i>UNITED STATES</i> | | | | |
| AIRBNB 'A' | USD | 4,890.00 | 748,854.60 | 1.92 |
| ALPHABET 'A' | USD | 350.00 | 854,626.50 | 2.19 |
| AMAZON.COM | USD | 300.00 | 1,032,048.00 | 2.65 |
| APPLE | USD | 6,620.00 | 906,675.20 | 2.33 |
| CITIGROUP | USD | 13,460.00 | 952,295.00 | 2.45 |
| COCA-COLA | USD | 13,720.00 | 742,389.20 | 1.91 |
| EOG RESOURCES | USD | 10,100.00 | 842,744.00 | 2.16 |
| INTUIT | USD | 1,780.00 | 872,502.60 | 2.24 |
| MASTERCARD 'A' | USD | 3,610.00 | 1,317,974.90 | 3.38 |
| MICROSOFT | USD | 3,080.00 | 834,372.00 | 2.14 |
| MODERNA | USD | 11,150.00 | 2,620,027.00 | 6.73 |
| NVIDIA | USD | 1,660.00 | 1,328,166.00 | 3.41 |
| PAYPAL HOLDINGS | USD | 3,340.00 | 973,543.20 | 2.50 |
| TESLA | USD | 1,110.00 | 754,467.00 | 1.94 |
| TWILIO 'A' | USD | 2,300.00 | 906,568.00 | 2.33 |
| UBER TECHNOLOGIES | USD | 13,310.00 | 667,097.20 | 1.71 |
| UNITY SOFTWARE | USD | 7,330.00 | 805,053.90 | 2.07 |
| WALMART | USD | 6,900.00 | 973,038.00 | 2.50 |
| WALT DISNEY | USD | 6,910.00 | 1,214,570.70 | 3.12 |
| | | | 19,347,013.00 | 49.68 |
| TOTAL I. | | | 36,838,557.03 | 94.58 |
| II. UNITS OF INVESTMENT FUNDS | | | | |
| <i>LUXEMBOURG</i> | | | | |
| AGIF - CHINA A - SHARES AT USD -ACC.- | USD | 61,430.00 | 1,240,886.00 | 3.19 |
| VONTOBEL - SUSTAINABLE E/M LEADERS I | USD | 4,470.00 | 971,956.80 | 2.50 |
| | | | 2,212,842.80 | 5.69 |
| TOTAL II. | | | 2,212,842.80 | 5.69 |
| TOTAL INVESTMENTS | | | 39,051,399.83 | 100.27 |
| CASH AT BANKS | | | 666,953.64 | 1.71 |
| BANK OVERDRAFT | | | -214,256.84 | -0.55 |
| OTHER NET LIABILITIES | | | -557,157.38 | -1.43 |
| TOTAL NET ASSETS | | | 38,946,939.25 | 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, 2021

Geographical classification

| (in % of net assets) | |
|----------------------|---------------|
| United States | 49.68 |
| Switzerland | 11.54 |
| France | 11.05 |
| China | 6.42 |
| Germany | 5.70 |
| Luxembourg | 5.69 |
| Cayman Islands | 4.31 |
| Canada | 2.06 |
| United Kingdom | 1.94 |
| Netherlands | 1.88 |
| | 100.27 |

Industrial classification

| (in % of net assets) | |
|---|---------------|
| Internet, software and IT services | 12.61 |
| Computer and office equipment | 10.12 |
| Banks and credit institutions | 8.28 |
| Holding and finance companies | 6.80 |
| Pharmaceuticals and cosmetics | 6.73 |
| Units of investment funds | 5.69 |
| Retail and supermarkets | 5.15 |
| Construction and building materials | 4.70 |
| Construction of machines and appliances | 4.70 |
| Oil and gas | 4.65 |
| Transport and freight | 3.86 |
| Automobiles | 3.71 |
| Chemicals | 3.35 |
| Leisure | 3.12 |
| Biotechnology | 2.67 |
| Electronics and electrical equipment | 2.65 |
| Metals and minings | 2.06 |
| Textiles and clothing | 1.99 |
| Utilities | 1.92 |
| Food and soft drinks | 1.91 |
| Aeronautics and astronautics | 1.88 |
| Healthcare & social services | 1.72 |
| | 100.27 |

Quaero Capital Funds (Lux) - Bamboo

Statement of investments and other net assets as at June 30, 2021 (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 | 513,544.00 | 2,347,958.64 | 3.83 |
| | | | 2,347,958.64 | 3.83 |
| <i>CAYMAN ISLANDS</i> | | | | |
| BILIBILI 'Z' REG S | HKD | 32,717.00 | 4,027,578.90 | 6.57 |
| FUTU HOLDINGS -ADR SPONS.- | USD | 30,331.00 | 5,431,978.79 | 8.85 |
| GDS HOLDINGS REGISTERED | HKD | 164,612.00 | 1,630,048.48 | 2.66 |
| I-MAB -ADS SPONS.- | USD | 15,701.00 | 1,318,098.95 | 2.15 |
| INNOVENT BIOLOGICS 144A/S | HKD | 184,000.00 | 2,145,452.82 | 3.50 |
| MING YUAN CLOUD GROUP HOLDING 144A -S- | HKD | 395,000.00 | 1,960,803.93 | 3.20 |
| SEA 'A' ADR -SPONS.- | USD | 8,681.00 | 2,383,802.60 | 3.89 |
| SILERGY | TWD | 20,000.00 | 2,720,502.06 | 4.44 |
| SITC INTERNATIONAL HOLDINGS | HKD | 294,000.00 | 1,228,498.76 | 2.00 |
| WUXI BIOLOGICS (CAYMAN) | HKD | 252,500.00 | 4,626,781.32 | 7.55 |
| YADEA GROUP HOLDINGS 144A/S | HKD | 524,000.00 | 1,126,835.31 | 1.84 |
| | | | 28,600,381.92 | 46.65 |
| <i>CHINA</i> | | | | |
| CONTEMPORARY AMPEREX TECHNOLOGY 'A' | CNY | 37,900.00 | 3,136,896.87 | 5.12 |
| SHENZHEN INOVANCE TECHNOLOGY 'A' | CNY | 213,900.00 | 2,458,302.72 | 4.01 |
| | | | 5,595,199.59 | 9.13 |
| <i>HONG KONG</i> | | | | |
| HONG KONG EXCHANGES AND CLEARING | HKD | 31,000.00 | 1,847,428.91 | 3.01 |
| | | | 1,847,428.91 | 3.01 |
| <i>INDIA</i> | | | | |
| CADILA HEALTHCARE | INR | 170,014.00 | 1,475,757.27 | 2.41 |
| MAX FINANCIAL SERVICES | INR | 90,880.00 | 1,296,504.19 | 2.11 |
| | | | 2,772,261.46 | 4.52 |
| <i>MALAYSIA</i> | | | | |
| GREATECH TECHNOLOGY | MYR | 792,900.00 | 1,086,739.96 | 1.77 |
| | | | 1,086,739.96 | 1.77 |
| <i>SOUTH KOREA</i> | | | | |
| HYBE | KRW | 9,849.00 | 2,558,139.37 | 4.17 |
| KAKAO | KRW | 21,448.00 | 3,104,420.90 | 5.06 |
| KOH YOUNG TECHNOLOGY | KRW | 65,085.00 | 1,375,510.97 | 2.24 |
| SATREC INITIATIVE | KRW | 37,444.00 | 1,818,761.52 | 2.97 |
| | | | 8,856,832.76 | 14.44 |

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, 2021 (expressed in USD) (continued)

| Description | Currency | Quantity/Nominal | Market value (note 2) | % of net assets |
|--------------------------------------|----------|------------------|-----------------------|-----------------|
| <i>TAIWAN</i> | | | | |
| TAIWAN SEMICONDUCTOR ADR -SPONS.- | USD | 16,848.00 | 2,024,455.68 | 3.30 |
| UNIMICRON TECHNOLOGY | TWD | 534,000.00 | 2,472,354.94 | 4.03 |
| | | | 4,496,810.62 | 7.33 |
| <i>VIETNAM</i> | | | | |
| FPT CORPORATION | VND | 230,000.00 | 879,362.15 | 1.43 |
| FPT CORPORATION -PROV.- | VND | 34,500.00 | 131,904.32 | 0.22 |
| HOA PHAT GROUP | VND | 1,328,508.00 | 2,972,546.53 | 4.85 |
| | | | 3,983,813.00 | 6.50 |
| TOTAL I. | | | 59,587,426.86 | 97.18 |
| II. UNITS OF INVESTMENT FUNDS | | | | |
| STRUCTURED PRODUCTS | | | | |
| <i>LUXEMBOURG</i> | | | | |
| CICC SHENZHEN TRANSSION HOLDING | USD | 70,000.00 | 2,272,200.00 | 3.71 |
| | | | 2,272,200.00 | 3.71 |
| TOTAL II. | | | 2,272,200.00 | 3.71 |
| TOTAL INVESTMENTS | | | 61,859,626.86 | 100.89 |
| CASH AT BANKS | | | 1,193,333.63 | 1.95 |
| OTHER NET LIABILITIES | | | -1,740,816.29 | -2.84 |
| TOTAL NET ASSETS | | | 61,312,144.20 | 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, 2021

Geographical classification

| (in % of net assets) | |
|----------------------|---------------|
| Cayman Islands | 46.65 |
| South Korea | 14.44 |
| China | 9.13 |
| Taiwan | 7.33 |
| Vietnam | 6.50 |
| India | 4.52 |
| Australia | 3.83 |
| Luxembourg | 3.71 |
| Hong Kong | 3.01 |
| Malaysia | 1.77 |
| | 100.89 |

Industrial classification

| (in % of net assets) | |
|---|---------------|
| Construction of machines and appliances | 15.75 |
| Electronics and electrical equipment | 14.01 |
| Pharmaceuticals and cosmetics | 14.00 |
| Internet, software and IT services | 11.61 |
| Publishing and graphic arts | 10.74 |
| Holding and finance companies | 10.50 |
| Biotechnology | 7.55 |
| Automobiles | 4.81 |
| Structured products | 3.71 |
| Real Estate Shares | 3.20 |
| Banks and credit institutions | 3.01 |
| Transport and freight | 2.00 |
| | 100.89 |

Quaero Capital Funds (Lux) - International Equities

Statement of investments and other net assets as at June 30, 2021 (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 | 869,057.02 | 2.91 |
| UBS SILVER SUB IDX (ETFS) -ETC-PERP | USD | 44,384.00 | 875,684.56 | 2.93 |
| | | | 1,744,741.58 | 5.84 |
| TOTAL CERTIFICATES | | | 1,744,741.58 | 5.84 |
| STRUCTURED PRODUCTS | | | | |
| <i>JERSEY</i> | | | | |
| ALL COMMUNITIES DJ - UBSCISM (ETFS) CRT. PERP | USD | 109,444.00 | 884,254.46 | 2.96 |
| | | | 884,254.46 | 2.96 |
| TOTAL STRUCTURED PRODUCTS | | | 884,254.46 | 2.96 |
| TOTAL I. | | | 2,628,996.04 | 8.80 |
| II. UNITS OF INVESTMENT FUNDS | | | | |
| <i>GERMANY</i> | | | | |
| FIRST PRIVATE EUROPA AKTIEN ULM B | EUR | 16,874.69 | 1,369,887.57 | 4.58 |
| | | | 1,369,887.57 | 4.58 |
| <i>IRELAND</i> | | | | |
| AXA ROS. (EQUAL.) PAC. EX-JAP SM CAP A ** | USD | 6,889.86 | 650,466.50 | 2.18 |
| BARINGS EMUF - GLOB-EMERGING MARKETS I USD | USD | 9,621.81 | 458,981.17 | 1.53 |
| BRANDES IF - US VALUE FUND I USD | USD | 94,813.48 | 1,654,178.55 | 5.53 |
| COMGEST GROWTH - ASIA EX-JAPAN I USD -ACC- | USD | 21,596.40 | 545,236.65 | 1.82 |
| FEDERATED HIF - US SMID EQUITY F USD -ACC- | USD | 147,984.88 | 627,141.75 | 2.10 |
| JO HAMBRO CMUF - CONTINENTAL EUROPE A EUR | EUR | 379,126.81 | 1,656,405.03 | 5.54 |
| LINSELL TGF - JAPANESE EQUITY B INST. JPY | JPY | 312,833.22 | 561,337.73 | 1.88 |
| VANGUARD IS - US OPPORTUNITIES INVESTOR USD | USD | 1,200.97 | 1,629,482.21 | 5.45 |
| | | | 7,783,229.59 | 26.03 |
| <i>LUXEMBOURG</i> | | | | |
| ABERDEEN SS I - NORTH AMERICAN SMALLER CIES I USD | USD | 25,108.01 | 780,931.22 | 2.61 |
| CIF - JAPAN EQUITY (LUX) Z JPY -ACC.- | JPY | 38,776.34 | 705,865.04 | 2.36 |
| DIGITAL FS - STARS EUROPE EX-UK -ACC- | EUR | 2,010.75 | 945,936.36 | 3.16 |
| DWS INVEST - LATIN AMERICAN EQUITIES FC EUR | EUR | 2,690.60 | 456,594.13 | 1.53 |
| FIDELITY FUNDS - ASIA PACIFIC OPPORTUNITIES Y USD -ACC- | USD | 55,114.02 | 1,249,232.24 | 4.18 |
| GS FS - US CORE EQUITY PTF I USD SNAP -ACC.- | USD | 59,775.34 | 1,107,902.42 | 3.70 |
| GSFS - EUROPE CORE EQUITY PTF I EUR -ACC.- | EUR | 60,272.58 | 1,329,010.38 | 4.44 |
| JPMF - ASIA PACIFIC EQUITY JPM I USD | USD | 6,952.99 | 1,098,324.46 | 3.67 |
| JPMIF - US SELECT EQUITY C USD -ACC.- | USD | 3,557.96 | 1,803,643.13 | 6.03 |

** 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, 2021 (expressed in EUR) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|--|----------|-----------|-----------------------|-----------------|
| JUPITER GLOBAL FS - EUROPEAN GROWTH D EUR | EUR | 51,515.33 | 1,191,034.32 | 3.98 |
| MSIF - GLOBAL OPPORTUNITY FUND Z USD-CAP- | USD | 4,916.25 | 645,260.82 | 2.16 |
| MSIF - US ADVANTAGE FUND I USD | USD | 8,854.88 | 1,589,606.35 | 5.32 |
| QUAERO CAPITAL FUND (LUX) - ARGONAUT Z EUR -ACC.- * | EUR | 70.23 | 934,367.20 | 3.12 |
| QUAERO CAPITAL FUND (LUX) - NEW EUROPE Z EUR -ACC.- * | EUR | 35.12 | 458,965.03 | 1.53 |
| QUAERO CAPITAL FUND (LUX) - WORLD OPPORT. Z USD -ACC.- * | USD | 68.13 | 878,818.81 | 2.94 |
| SWISSCANTO (LU) EQ - S&M CAPS JAPAN DT JPY | JPY | 1,781.09 | 346,426.07 | 1.16 |
| T. ROWE PRICE - CONTINENTAL EUROPEAN EQUITY I EUR -ACC- | EUR | 71,019.51 | 1,628,477.41 | 5.45 |
| | | | 17,150,395.39 | 57.34 |
| <i>UNITED KINGDOM</i> | | | | |
| FRANKLIN TEMPLETON - UK MID CAP W GBP | GBP | 81,890.76 | 270,356.51 | 0.90 |
| LAZARD INVESTMENT - UK OMEGA C GBP | GBP | 92,917.92 | 317,575.03 | 1.06 |
| | | | 587,931.54 | 1.96 |
| TOTAL II. | | | 26,891,444.09 | 89.91 |
| TOTAL INVESTMENTS | | | 29,520,440.13 | 98.71 |
| CASH AT BANKS | | | 675,314.39 | 2.26 |
| OTHER NET LIABILITIES | | | -290,453.10 | -0.97 |
| TOTAL NET ASSETS | | | 29,905,301.42 | 100.00 |

*Refer to note 11

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, 2021

Geographical classification

(in % of net assets)

| | |
|----------------|--------------|
| Luxembourg | 57.34 |
| Ireland | 26.03 |
| Jersey | 8.80 |
| Germany | 4.58 |
| United Kingdom | 1.96 |
| | <hr/> |
| | 98.71 |

Industrial classification

(in % of net assets)

| | |
|---------------------------|--------------|
| Units of investment funds | 89.91 |
| Certificates | 5.84 |
| Structured products | 2.96 |
| | <hr/> |
| | 98.71 |

Quaero Capital Funds (Lux) - Global Balanced

Statement of investments and other net assets as at June 30, 2021 (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 | 26,861.00 | 437,320.69 | 2.64 |
| UBS SILVER SUB IDX (ETFS) -ETC-PERP | USD | 21,858.00 | 431,252.55 | 2.60 |
| | | | 868,573.24 | 5.24 |
| TOTAL CERTIFICATES | | | 868,573.24 | 5.24 |
| BONDS | | | | |
| <i>SUPRANATIONAL</i> | | | | |
| 8.00% I.B.R.D. 18/21 -SR- | MXN | 2,525,208.34 | 108,114.29 | 0.65 |
| | | | 108,114.29 | 0.65 |
| <i>UNITED STATES</i> | | | | |
| 1.875% US TREASURY 17/22 'AB' | USD | 151,512.50 | 130,209.51 | 0.79 |
| 2.125% US TREASURY 17/24 SN -SR- | USD | 151,512.50 | 134,219.53 | 0.81 |
| | | | 264,429.04 | 1.60 |
| TOTAL BONDS | | | 372,543.33 | 2.25 |
| STRUCTURED PRODUCTS | | | | |
| <i>JERSEY</i> | | | | |
| ALL COMMUNITIES DJ - UBSCISM (ETFS) CRT. PERP | USD | 54,984.00 | 444,244.07 | 2.68 |
| | | | 444,244.07 | 2.68 |
| TOTAL STRUCTURED PRODUCTS | | | 444,244.07 | 2.68 |
| TOTAL I. | | | 1,685,360.64 | 10.17 |
| II. UNITS OF INVESTMENT FUNDS | | | | |
| <i>EUROPE</i> | | | | |
| SISF - EURO CORPORATE BOND C -CAP.- | EUR | 8,260.97 | 224,129.11 | 1.35 |
| | | | 224,129.11 | 1.35 |
| <i>FRANCE</i> | | | | |
| LAZARD CONVERTIBLE GLOBAL IC H-EUR | EUR | 87.37 | 200,389.91 | 1.21 |
| | | | 200,389.91 | 1.21 |

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

Quaero Capital Funds (Lux) - Global Balanced

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---|----------|------------|-----------------------|-----------------|
| <i>GERMANY</i> | | | | |
| BAYERNINVEST RENTEN EURO. - FONDS EUR | EUR | 455.04 | 442,501.57 | 2.67 |
| DWS GLOBAL HYBRID BOND TFC EUR -ACC.- | EUR | 1,585.83 | 178,294.96 | 1.08 |
| FIRST PRIVATE EUROPA AKTIEN ULM B | EUR | 5,625.25 | 456,657.96 | 2.76 |
| | | | 1,077,454.49 | 6.51 |
| <i>IRELAND</i> | | | | |
| AXA ROS. (EQUAL.) PAC. EX-JAP SM CAP A ** | USD | 2,296.76 | 216,835.83 | 1.31 |
| BARINGS EMUF - GLOB-EMERGING MARKETS I USD | USD | 3,207.47 | 153,003.37 | 0.92 |
| BARINGS UF - U.S. H/Y BOND A USD -ACC.- | USD | 774.23 | 100,423.18 | 0.61 |
| BRANDES IF - US VALUE FUND I USD | USD | 31,606.49 | 551,427.60 | 3.33 |
| COMGEST GROWTH - ASIA EX-JAPAN I USD -ACC- | USD | 7,199.26 | 181,757.00 | 1.10 |
| FEDERATED HIF - US SMID EQUITY F USD -ACC- | USD | 49,331.40 | 209,060.42 | 1.26 |
| GAVEKAL - CHINA FIXED INCOME A EUR | EUR | 852.51 | 146,009.45 | 0.88 |
| JO HAMBRO CMUF - CONTINENTAL EUROPE A EUR | EUR | 126,383.57 | 552,169.80 | 3.32 |
| LGT ALPHA GENERIX LONG VOLATILITY UCITS - G EUR | EUR | 86.97 | 80,837.87 | 0.49 |
| LINSELL TGF - JAPANESE EQUITY B INST. JPY | JPY | 104,284.31 | 187,124.37 | 1.13 |
| MUZINICH - ENHANCEDYIELD S/T A -ACC- HDG | EUR | 571.20 | 97,938.32 | 0.59 |
| MUZINICH - EUROPEYIELD H HEDGED EUR -ACC- | EUR | 694.94 | 98,799.24 | 0.60 |
| PIMCO GIS - MORTGAGE OPPORTUNITIES INSTITUTIONAL USD | USD | 13,487.64 | 132,385.63 | 0.80 |
| VANGUARD IS - US OPPORTUNITIES INVESTOR USD | USD | 400.35 | 543,194.96 | 3.28 |
| | | | 3,250,967.04 | 19.62 |
| <i>LUXEMBOURG</i> | | | | |
| ABERDEEN SS I - NORTH AMERICAN SMALLER CIES I USD | USD | 8,369.87 | 260,326.81 | 1.57 |
| AXA WF - GLOBAL INFL. SHORT DURAT. BDS F EUR H | EUR | 5,229.71 | 535,992.62 | 3.23 |
| AXIOM LUX - SHORT DURATION BD C EUR | EUR | 214.64 | 254,652.11 | 1.54 |
| BLACKROCK SF - AMERICAS DIV. EQUITY A/R I2 EUR HDG | EUR | 1,178.19 | 117,700.97 | 0.71 |
| CIF - CAPITAL GROUP US CORPORATE BOND FUND (LUX) Z USD | USD | 15,756.80 | 171,133.70 | 1.03 |
| CIF - JAPAN EQUITY (LUX) Z JPY -ACC.- | JPY | 12,926.26 | 235,303.17 | 1.42 |
| CS (LUX) 3 - EMERGING MARKET CORPORATE BOND EBH EUR | EUR | 161.61 | 186,217.35 | 1.12 |
| DIGITAL FS - STARS EUROPE EX-UK -ACC- | EUR | 670.29 | 315,331.99 | 1.90 |
| DWS INVEST - EURO HIGH YIELD CORPORATE TFC -ACC.- | EUR | 1,265.63 | 140,979.02 | 0.85 |
| DWS INVEST - LATIN AMERICAN EQUITIES FC EUR | EUR | 896.92 | 152,207.63 | 0.92 |
| EASTSPRING - US CORPORATE BOND R USD -ACC.- | USD | 14,371.97 | 169,763.47 | 1.02 |
| EXANE 1 - INTEGRALE A EUR -ACC.- ** | EUR | 16.73 | 0.00 | 0.00 |
| EXANE 1 - OVERDRIVE EUR -ACC- | EUR | 10.01 | 160,136.64 | 0.97 |
| FIDELITY FUNDS - ASIA PACIFIC OPPORTUNITIES Y USD -ACC- | USD | 18,372.50 | 416,436.99 | 2.51 |
| GS FS - US CORE EQUITY PTF I USD SNAP -ACC.- | USD | 19,926.37 | 369,324.08 | 2.23 |
| GSFS - EUROPE CORE EQUITY PTF I EUR -ACC.- | EUR | 20,092.13 | 443,031.38 | 2.67 |
| GSFS - US MORTGAGE BACKED SECURITIES PORTFOLIO I USD | USD | 16,337.09 | 159,665.05 | 0.96 |
| HELIUM - SELECTION A EUR -ACC- | EUR | 115.13 | 167,623.33 | 1.01 |
| INVESCO FUNDS - EMERG. MARK. LOCAL DEBT FUND Z EUR | EUR | 27,996.48 | 269,205.75 | 1.62 |
| JPMF - ASIA PACIFIC EQUITY JPM I USD | USD | 2,317.81 | 366,131.22 | 2.21 |
| JPMIF - GLOBAL MACRO OPPORTUNITIES C EUR -ACC- | EUR | 918.52 | 175,437.99 | 1.06 |
| JPMIF - US SELECT EQUITY C USD -ACC.- | USD | 1,186.06 | 601,252.31 | 3.62 |
| JUPITER GLOBAL FS - EUROPEAN GROWTH D EUR | EUR | 17,172.86 | 397,036.46 | 2.40 |
| LO FUNDS - TERRENEUVE N EUR SYST. NAV HEDGED -ACC.- | EUR | 12,891.24 | 138,414.53 | 0.84 |
| LUXEMBOURG SF - ARCANO LOW VOLATILITY EUR. INC. VE-AP | EUR | 1,342.40 | 147,838.59 | 0.89 |

** 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 Balanced

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|--|----------|-----------|-----------------------|-----------------|
| MORGAN STANLEY IF - US DEBT HIGH YIELD BOND Z USD | USD | 3,838.32 | 124,351.19 | 0.75 |
| MSIF - GLOBAL OPPORTUNITY FUND Z USD-CAP- | USD | 1,638.85 | 215,100.49 | 1.30 |
| MSIF - US ADVANTAGE FUND I USD | USD | 2,951.81 | 529,902.17 | 3.20 |
| NB - EURO BOND R EUR -INC- | EUR | 190.91 | 527,359.95 | 3.18 |
| NN (L) - EURO SUSTAINABLE CREDIT I EUR -ACC.- | EUR | 33.33 | 193,819.94 | 1.17 |
| NORDEA 1 - ALPHA 15 MA FUND BI EUR | EUR | 1,852.06 | 182,946.86 | 1.10 |
| QUAERO CAPITAL FUND (LUX) - ARGONAUT Z EUR -ACC.- * | EUR | 23.41 | 311,475.36 | 1.88 |
| QUAERO CAPITAL FUND (LUX) - NEW EUROPE Z EUR -ACC.- * | EUR | 11.71 | 152,997.98 | 0.92 |
| QUAERO CAPITAL FUND (LUX) - WORLD OPPORT. Z USD -ACC.- * | USD | 22.71 | 292,958.06 | 1.77 |
| RAM (LUX) SF - LONG/SHORT EUROPEAN EQUITIES I | EUR | 865.34 | 127,256.79 | 0.77 |
| SWISSCANTO (LU) EQ - S&M CAPS JAPAN DT JPY | JPY | 593.73 | 115,482.63 | 0.70 |
| T. ROWE PRICE - CONTINENTAL EUROPEAN EQUITY I EUR -ACC- | EUR | 23,674.66 | 542,860.01 | 3.28 |
| | | | 9,667,654.59 | 58.32 |
| <i>UNITED KINGDOM</i> | | | | |
| FRANKLIN TEMPLETON - UK MID CAP W GBP | GBP | 27,298.64 | 90,124.51 | 0.54 |
| LAZARD INVESTMENT - UK OMEGA C GBP | GBP | 30,974.59 | 105,865.01 | 0.64 |
| | | | 195,989.52 | 1.18 |
| TOTAL II. | | | 14,616,584.66 | 88.19 |
| TOTAL INVESTMENTS | | | 16,301,945.30 | 98.36 |
| CASH AT BANKS | | | 404,174.70 | 2.44 |
| OTHER NET LIABILITIES | | | -131,997.57 | -0.80 |
| TOTAL NET ASSETS | | | 16,574,122.43 | 100.00 |

*Refer to note 11

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

Quaero Capital Funds (Lux) - Global Balanced

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)

| | |
|----------------|--------------|
| Luxembourg | 58.32 |
| Ireland | 19.62 |
| Jersey | 7.92 |
| Germany | 6.51 |
| United States | 1.60 |
| Europe | 1.35 |
| France | 1.21 |
| United Kingdom | 1.18 |
| Supranational | 0.65 |
| | 98.36 |

Industrial classification

(in % of net assets)

| | |
|--|--------------|
| Units of investment funds | 88.19 |
| Certificates | 5.24 |
| Structured products | 2.68 |
| Bonds issued by countries or cities | 1.60 |
| Bonds issued by supranational institutions | 0.65 |
| | 98.36 |

Quaero Capital Funds (Lux) - Global Conservative

Statement of investments and other net assets as at June 30, 2021 (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 | 200,287.37 | 2.32 |
| UBS SILVER SUB IDX (ETFS) -ETC-PERP | USD | 10,076.00 | 198,796.81 | 2.31 |
| | | | 399,084.18 | 4.63 |
| TOTAL CERTIFICATES | | | 399,084.18 | 4.63 |
| BONDS | | | | |
| <i>SUPRANATIONAL</i> | | | | |
| 8.00% I.B.R.D. 18/21 -SR- | MXN | 2,474,791.66 | 105,955.75 | 1.23 |
| | | | 105,955.75 | 1.23 |
| <i>UNITED STATES</i> | | | | |
| 1.875% US TREASURY 17/22 'AB' | USD | 148,487.50 | 127,609.84 | 1.48 |
| 2.125% US TREASURY 17/24 SN -SR- | USD | 148,487.50 | 131,539.79 | 1.53 |
| | | | 259,149.63 | 3.01 |
| TOTAL BONDS | | | 365,105.38 | 4.24 |
| STRUCTURED PRODUCTS | | | | |
| <i>JERSEY</i> | | | | |
| ALL COMMUNITIES DJ - UBSCISM (ETFS) CRT. PERP | USD | 25,184.00 | 203,474.51 | 2.36 |
| | | | 203,474.51 | 2.36 |
| TOTAL STRUCTURED PRODUCTS | | | 203,474.51 | 2.36 |
| TOTAL I. | | | 967,664.07 | 11.23 |
| II. UNITS OF INVESTMENT FUNDS | | | | |
| <i>EUROPE</i> | | | | |
| SISF - EURO CORPORATE BOND C -CAP.- | EUR | 8,096.03 | 219,654.29 | 2.55 |
| | | | 219,654.29 | 2.55 |
| <i>FRANCE</i> | | | | |
| LAZARD CONVERTIBLE GLOBAL IC H-EUR | EUR | 85.63 | 196,389.05 | 2.28 |
| | | | 196,389.05 | 2.28 |

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

Quaero Capital Funds (Lux) - Global Conservative

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---|----------|-----------|-----------------------|-----------------|
| <i>GERMANY</i> | | | | |
| BAYERNINVEST RENTEN EURO. - FONDS EUR | EUR | 445.96 | 433,666.87 | 5.04 |
| DWS GLOBAL HYBRID BOND TFC EUR -ACC.- | EUR | 1,554.17 | 174,735.24 | 2.03 |
| FIRST PRIVATE EUROPA AKTIEN ULM B | EUR | 1,527.06 | 123,966.33 | 1.44 |
| | | | 732,368.44 | 8.51 |
| <i>IRELAND</i> | | | | |
| AXA ROS. (EQUAL.) PAC. EX-JAP SM CAP A ** | USD | 623.49 | 58,863.18 | 0.68 |
| BARINGS EMUF - GLOB-EMERGING MARKETS I USD | USD | 870.71 | 41,534.95 | 0.48 |
| BARINGS UF - U.S. H/Y BOND A USD -ACC.- | USD | 758.77 | 98,418.20 | 1.14 |
| BRANDES IF - US VALUE FUND I USD | USD | 8,580.03 | 149,692.90 | 1.74 |
| COMGEST GROWTH - ASIA EX-JAPAN I USD -ACC- | USD | 1,954.34 | 49,340.53 | 0.57 |
| FEDERATED HIF - US SMID EQUITY F USD -ACC- | USD | 13,391.71 | 56,752.44 | 0.66 |
| GAVEKAL - CHINA FIXED INCOME A EUR | EUR | 835.49 | 143,094.31 | 1.66 |
| JO HAMBRO CMUF - CONTINENTAL EUROPE A EUR | EUR | 34,308.62 | 149,894.38 | 1.74 |
| LGT ALPHA GENERIX LONG VOLATILITY UCITS - G EUR | EUR | 52.03 | 48,358.60 | 0.56 |
| LINSELL TGF - JAPANESE EQUITY B INST. JPY | JPY | 28,309.47 | 50,797.58 | 0.59 |
| MUZINICH - ENHANCEDYIELD S/T A -ACC- HDG | EUR | 559.80 | 95,982.94 | 1.11 |
| MUZINICH - EUROPEYIELD H HEDGED EUR -ACC- | EUR | 681.06 | 96,826.68 | 1.12 |
| PIMCO GIS - MORTGAGE OPPORTUNITIES INSTITUTIONAL USD | USD | 13,218.36 | 129,742.50 | 1.50 |
| VANGUARD IS - US OPPORTUNITIES INVESTOR USD | USD | 108.68 | 147,458.03 | 1.71 |
| | | | 1,316,757.22 | 15.26 |
| <i>LUXEMBOURG</i> | | | | |
| ABERDEEN SS I - NORTH AMERICAN SMALLER CIES I USD | USD | 2,272.12 | 70,669.43 | 0.82 |
| AXA WF - GLOBAL INFL. SHORT DURAT. BDS F EUR H | EUR | 5,125.29 | 525,291.30 | 6.10 |
| AXIOM LUX - SHORT DURATION BD C EUR | EUR | 210.36 | 249,567.89 | 2.89 |
| BLACKROCK SF - AMERICAS DIV. EQUITY A/R 12 EUR HDG | EUR | 704.81 | 70,410.73 | 0.82 |
| CIF - CAPITAL GROUP US CORPORATE BOND FUND (LUX) Z USD | USD | 15,442.20 | 167,716.96 | 1.94 |
| CIF - JAPAN EQUITY (LUX) Z JPY -ACC.- | JPY | 3,509.02 | 63,876.41 | 0.74 |
| CS (LUX) 3 - EMERGING MARKET CORPORATE BOND EBH EUR | EUR | 158.39 | 182,499.45 | 2.12 |
| DIGITAL FS - STARS EUROPE EX-UK -ACC- | EUR | 181.96 | 85,601.37 | 0.99 |
| DWS INVEST - EURO HIGH YIELD CORPORATE TFC -ACC.- | EUR | 1,240.37 | 138,164.32 | 1.60 |
| DWS INVEST - LATIN AMERICAN EQUITIES FC EUR | EUR | 243.48 | 41,318.94 | 0.48 |
| EASTSPRING - US CORPORATE BOND R USD -ACC.- | USD | 14,085.03 | 166,374.09 | 1.93 |
| EXANE 1 - INTEGRALE A EUR -ACC.- ** | EUR | 10.01 | 0.00 | 0.00 |
| EXANE 1 - OVERDRIVE EUR -ACC- | EUR | 5.99 | 95,796.48 | 1.11 |
| FIDELITY FUNDS - ASIA PACIFIC OPPORTUNITIES Y USD -ACC- | USD | 4,987.48 | 113,047.77 | 1.31 |
| GS FS - US CORE EQUITY PTF I USD SNAP -ACC.- | USD | 5,409.30 | 100,258.30 | 1.16 |
| GSFS - EUROPE CORE EQUITY PTF I EUR -ACC.- | EUR | 5,454.29 | 120,267.20 | 1.39 |
| GSFS - US MORTGAGE BACKED SECURITIES PORTFOLIO I USD | USD | 16,010.91 | 156,477.29 | 1.81 |
| HELIUM - SELECTION A EUR -ACC- | EUR | 68.87 | 100,275.15 | 1.16 |
| INVESCO FUNDS - EMERG. MARK. LOCAL DEBT FUND Z EUR | EUR | 27,437.52 | 263,830.96 | 3.06 |
| JPMF - ASIA PACIFIC EQUITY JPM I USD | USD | 629.20 | 99,391.55 | 1.15 |
| JPMIF - GLOBAL MACRO OPPORTUNITIES C EUR -ACC- | EUR | 549.48 | 104,950.01 | 1.22 |
| JPMIF - US SELECT EQUITY C USD -ACC.- | USD | 321.97 | 163,218.52 | 1.89 |
| JUPITER GLOBAL FS - EUROPEAN GROWTH D EUR | EUR | 4,661.82 | 107,781.22 | 1.25 |
| LO FUNDS - TERRENEUVE N EUR SYST. NAV HEDGED -ACC.- | EUR | 7,711.76 | 82,801.94 | 0.96 |
| LUXEMBOURG SF - ARCANO LOW VOLATILITY EUR. INC. VE-AP | EUR | 1,315.60 | 144,886.95 | 1.68 |

** 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

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|--|----------|----------|-----------------------|-----------------|
| MORGAN STANLEY IF - US DEBT HIGH YIELD BOND Z USD | USD | 3,761.68 | 121,868.48 | 1.41 |
| MSIF - GLOBAL OPPORTUNITY FUND Z USD-CAP- | USD | 444.89 | 58,392.10 | 0.68 |
| MSIF - US ADVANTAGE FUND I USD | USD | 801.31 | 143,849.51 | 1.67 |
| NB - EURO BOND R EUR -INC- | EUR | 187.09 | 516,831.03 | 6.00 |
| NN (L) - EURO SUSTAINABLE CREDIT I EUR -ACC.- | EUR | 32.67 | 189,950.26 | 2.20 |
| NORDEA 1 - ALPHA 15 MA FUND BI EUR | EUR | 1,107.94 | 109,441.94 | 1.27 |
| QUAERO CAPITAL FUND (LUX) - ARGONAUT Z EUR -ACC.- * | EUR | 6.36 | 84,554.44 | 0.98 |
| QUAERO CAPITAL FUND (LUX) - NEW EUROPE Z EUR -ACC.- * | EUR | 3.18 | 41,533.49 | 0.48 |
| QUAERO CAPITAL FUND (LUX) - WORLD OPPORT. Z USD -ACC.- * | USD | 6.16 | 79,527.65 | 0.92 |
| RAM (LUX) SF - LONG/SHORT EUROPEAN EQUITIES I | EUR | 517.66 | 76,127.19 | 0.88 |
| SWISSCANTO (LU) EQ - S&M CAPS JAPAN DT JPY | JPY | 161.18 | 31,349.41 | 0.36 |
| T. ROWE PRICE - CONTINENTAL EUROPEAN EQUITY I EUR -ACC- | EUR | 6,426.83 | 147,367.10 | 1.71 |
| | | | 5,015,266.83 | 58.14 |
| <i>UNITED KINGDOM</i> | | | | |
| FRANKLIN TEMPLETON - UK MID CAP W GBP | GBP | 7,410.61 | 24,465.59 | 0.28 |
| LAZARD INVESTMENT - UK OMEGA C GBP | GBP | 8,408.49 | 28,738.57 | 0.33 |
| | | | 53,204.16 | 0.61 |
| TOTAL II. | | | 7,533,639.99 | 87.35 |
| TOTAL INVESTMENTS | | | 8,501,304.06 | 98.58 |
| CASH AT BANKS | | | 181,274.67 | 2.10 |
| OTHER NET LIABILITIES | | | -58,688.04 | -0.68 |
| TOTAL NET ASSETS | | | 8,623,890.69 | 100.00 |

*Refer to note 11

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

Quaero Capital Funds (Lux) - Global Conservative

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

| (in % of net assets) | |
|----------------------|--------------|
| Luxembourg | 58.14 |
| Ireland | 15.26 |
| Germany | 8.51 |
| Jersey | 6.99 |
| United States | 3.01 |
| Europe | 2.55 |
| France | 2.28 |
| Supranational | 1.23 |
| United Kingdom | 0.61 |
| | 98.58 |

Industrial classification

| (in % of net assets) | |
|--|--------------|
| Units of investment funds | 87.35 |
| Certificates | 4.63 |
| Bonds issued by countries or cities | 3.01 |
| Structured products | 2.36 |
| Bonds issued by supranational institutions | 1.23 |
| | 98.58 |

Quaero Capital Funds (Lux) - Infrastructure Securities

Statement of investments and other net assets as at June 30, 2021 (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>AUSTRALIA</i> | | | | |
| NEXTDC | AUD | 202,000.00 | 1,516,642.93 | 3.06 |
| TRANSURBAN GROUP -STAPLED SECURITIES- | AUD | 206,458.00 | 1,859,875.63 | 3.76 |
| | | | 3,376,518.56 | 6.82 |
| <i>BERMUDA</i> | | | | |
| BROOKFIELD RENEWABLE -PARTNERSHIP UNITS- | USD | 34,027.00 | 1,109,903.29 | 2.24 |
| | | | 1,109,903.29 | 2.24 |
| <i>FRANCE</i> | | | | |
| BOUYGUES | EUR | 49,700.00 | 1,550,143.00 | 3.13 |
| EIFFAGE | EUR | 20,197.00 | 1,732,902.60 | 3.50 |
| ILIAD | EUR | 8,600.00 | 1,061,240.00 | 2.14 |
| VEOLIA ENVIRONNEMENT | EUR | 67,000.00 | 1,706,490.00 | 3.45 |
| VINCI | EUR | 19,964.00 | 1,796,560.36 | 3.63 |
| | | | 7,847,335.96 | 15.85 |
| <i>GERMANY</i> | | | | |
| DEUTSCHE TELEKOM REG. | EUR | 98,072.00 | 1,746,858.46 | 3.53 |
| HAMBURGER HAFEN & LOGISTIK | EUR | 79,600.00 | 1,687,520.00 | 3.41 |
| | | | 3,434,378.46 | 6.94 |
| <i>ITALY</i> | | | | |
| ENEL | EUR | 211,500.00 | 1,656,468.00 | 3.35 |
| INFRASTRUTTURE WIRELESS ITALIANE | EUR | 155,500.00 | 1,479,116.00 | 2.99 |
| | | | 3,135,584.00 | 6.34 |
| <i>MEXICO</i> | | | | |
| GRUPO AEROPORTUARIO 'B' ADR -SPONS.- | USD | 16,000.00 | 704,409.94 | 1.42 |
| | | | 704,409.94 | 1.42 |
| <i>NEW ZEALAND</i> | | | | |
| INFRATIL | NZD | 392,599.00 | 1,781,204.68 | 3.60 |
| | | | 1,781,204.68 | 3.60 |
| <i>SPAIN</i> | | | | |
| AENA | EUR | 12,300.00 | 1,701,090.00 | 3.44 |
| CELLNEX TELECOM | EUR | 35,883.00 | 1,927,634.76 | 3.90 |
| | | | 3,628,724.76 | 7.34 |
| <i>SWITZERLAND</i> | | | | |
| FLUGHAFEN ZUERICH REG. | CHF | 4,870.00 | 679,728.91 | 1.37 |
| | | | 679,728.91 | 1.37 |

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, 2021 (expressed in EUR) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|--|----------|--------------|-----------------------|-----------------|
| <i>UNITED KINGDOM</i> | | | | |
| CENTRICA | GBP | 2,651,000.00 | 1,589,155.12 | 3.21 |
| HELIOS TOWERS | GBP | 408,899.00 | 776,408.77 | 1.57 |
| VODAFONE GROUP | GBP | 1,169,700.00 | 1,653,351.76 | 3.34 |
| | | | 4,018,915.65 | 8.12 |
| <i>UNITED STATES</i> | | | | |
| AMERICAN WATER WORKS | USD | 12,622.00 | 1,640,465.69 | 3.31 |
| CROWN CASTLE INTERNATIONAL | USD | 11,750.00 | 1,933,067.12 | 3.91 |
| CSX | USD | 61,200.00 | 1,655,532.00 | 3.35 |
| EQUINIX | USD | 2,720.00 | 1,840,856.17 | 3.72 |
| NEXTERA ENERGY | USD | 29,600.00 | 1,829,064.29 | 3.70 |
| NORFOLK SOUTHERN | USD | 6,800.00 | 1,521,871.53 | 3.08 |
| QTS REALTY TRUST 'A' | USD | 16,500.00 | 1,075,511.94 | 2.17 |
| REPUBLIC SERVICES | USD | 20,850.00 | 1,934,149.42 | 3.91 |
| T-MOBILE US | USD | 15,312.00 | 1,870,002.77 | 3.78 |
| UNION PACIFIC | USD | 7,800.00 | 1,446,541.42 | 2.92 |
| WASTE MANAGEMENT | USD | 14,765.00 | 1,744,433.36 | 3.52 |
| | | | 18,491,495.71 | 37.37 |
| TOTAL I. | | | 48,208,199.92 | 97.41 |
| II. OTHER TRANSFERABLE SECURITIES | | | | |
| RIGHTS | | | | |
| <i>GERMANY</i> | | | | |
| HAMBURGER HAFEN -RIGHT- | EUR | 79,600.00 | 25,472.00 | 0.05 |
| | | | 25,472.00 | 0.05 |
| TOTAL II. | | | 25,472.00 | 0.05 |
| TOTAL INVESTMENTS | | | 48,233,671.92 | 97.46 |
| CASH AT BANKS | | | 1,351,820.74 | 2.73 |
| OTHER NET LIABILITIES | | | -96,658.98 | -0.19 |
| TOTAL NET ASSETS | | | 49,488,833.68 | 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, 2021

Geographical classification

(in % of net assets)

| | |
|----------------|--------------|
| United States | 37.37 |
| France | 15.85 |
| United Kingdom | 8.12 |
| Spain | 7.34 |
| Germany | 6.99 |
| Australia | 6.82 |
| Italy | 6.34 |
| New Zealand | 3.60 |
| Bermuda | 2.24 |
| Mexico | 1.42 |
| Switzerland | 1.37 |
| | 97.46 |

Industrial classification

(in % of net assets)

| | |
|---|--------------|
| Communications | 19.68 |
| Transport and freight | 15.58 |
| Construction and building materials | 14.02 |
| Public utilities | 13.57 |
| Environmental conservation and waste management | 10.88 |
| Real Estate Shares | 9.80 |
| Holding and finance companies | 5.17 |
| Utilities | 3.41 |
| Internet, software and IT services | 3.06 |
| Electronics and electrical equipment | 2.24 |
| Rights | 0.05 |
| | 97.46 |

Quaero Capital Funds (Lux) - Yield Opportunities

Statement of investments and other net assets as at June 30, 2021 (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>BELGIUM</i> | | | | |
| SOLVAY | EUR | 6,000.00 | 643,200.00 | 1.61 |
| | | | 643,200.00 | 1.61 |
| <i>CANADA</i> | | | | |
| BARRICK GOLD CORP | USD | 9,000.00 | 156,944.05 | 0.39 |
| KIRKLAND LAKE GOLD | USD | 14,400.00 | 467,857.18 | 1.17 |
| | | | 624,801.23 | 1.56 |
| <i>CAYMAN ISLANDS</i> | | | | |
| TENCENT HOLDINGS | HKD | 8,500.00 | 539,009.30 | 1.35 |
| | | | 539,009.30 | 1.35 |
| <i>CURACAO</i> | | | | |
| SCHLUMBERGER LTD | USD | 26,600.00 | 717,991.18 | 1.79 |
| | | | 717,991.18 | 1.79 |
| <i>FRANCE</i> | | | | |
| AIR LIQUIDE | EUR | 2,700.00 | 398,682.00 | 1.00 |
| ARKEMA | EUR | 5,700.00 | 603,060.00 | 1.51 |
| CAPGEMINI | EUR | 3,900.00 | 631,800.00 | 1.58 |
| IMERYS | EUR | 14,400.00 | 567,360.00 | 1.42 |
| SEB | EUR | 4,070.00 | 620,268.00 | 1.55 |
| SOPRA STERIA GROUP | EUR | 3,700.00 | 600,140.00 | 1.50 |
| VALEO | EUR | 20,700.00 | 525,159.00 | 1.31 |
| | | | 3,946,469.00 | 9.87 |
| <i>HONG KONG</i> | | | | |
| AIA GROUP -S- | HKD | 60,000.00 | 628,699.41 | 1.57 |
| | | | 628,699.41 | 1.57 |
| <i>JAPAN</i> | | | | |
| FANUC | JPY | 3,000.00 | 610,721.32 | 1.53 |
| | | | 610,721.32 | 1.53 |
| <i>LUXEMBOURG</i> | | | | |
| ARCELORMITTAL | EUR | 26,000.00 | 672,100.00 | 1.68 |
| SAMSONITE INTERNATIONAL | HKD | 400,000.00 | 689,723.43 | 1.72 |
| | | | 1,361,823.43 | 3.40 |

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, 2021 (expressed in EUR) (continued)

| Description | Currency | Quantity/Nominal | Market value (note 2) | % of net assets | |
|-------------------------------|---|------------------|-----------------------|-----------------|------|
| <i>SWITZERLAND</i> | | | | | |
| ABB | CHF | 25,300.00 | 724,481.32 | 1.81 | |
| ADECCO GROUP REG. | CHF | 9,000.00 | 516,098.07 | 1.29 | |
| HOLCIM | CHF | 9,200.00 | 464,600.00 | 1.16 | |
| SWATCH GROUP PORT. | CHF | 2,100.00 | 608,053.19 | 1.52 | |
| | | | 2,313,232.58 | 5.78 | |
| <i>UNITED KINGDOM</i> | | | | | |
| RIO TINTO PLC | GBP | 7,800.00 | 540,536.91 | 1.35 | |
| | | | 540,536.91 | 1.35 | |
| <i>UNITED STATES</i> | | | | | |
| DOVER | USD | 4,400.00 | 558,765.32 | 1.40 | |
| FREEPORT MCMORAN | USD | 20,000.00 | 625,853.59 | 1.56 | |
| HALLIBURTON | USD | 21,400.00 | 417,208.74 | 1.04 | |
| | | | 1,601,827.65 | 4.00 | |
| TOTAL SHARES | | | 13,528,312.01 | 33.81 | |
| BONDS | | | | | |
| <i>BRITISH VIRGIN ISLANDS</i> | | | | | |
| 6.75% | GREENLAND GLOBAL INVESTMENT 19/22 -SR- | USD | 1,500,000.00 | 1,175,146.24 | 2.94 |
| | | | 1,175,146.24 | 2.94 | |
| <i>CAYMAN ISLANDS</i> | | | | | |
| 6.70% | AGILE GROUP HOLDING 19/22 -SR-S | USD | 1,500,000.00 | 1,295,258.52 | 3.24 |
| | | | 1,295,258.52 | 3.24 | |
| <i>CHINA</i> | | | | | |
| 3.03% | CHINA 19/24 -SR- | CNY | 9,000,000.00 | 1,192,861.35 | 2.98 |
| 3.39% | CHINA 15/25 -SR- | CNY | 7,500,000.00 | 1,010,225.18 | 2.52 |
| 3.48% | CHINA 12/27 -SR-S | CNY | 10,000,000.00 | 1,363,931.68 | 3.41 |
| 4.30% | CHINA DEVELOPMENT BANK 12/32 -SR- | CNY | 10,000,000.00 | 1,423,705.32 | 3.56 |
| | | | 4,990,723.53 | 12.47 | |
| <i>KAZAKHSTAN</i> | | | | | |
| 4.767% | EURASIAN DEVELOPMENT BANK 12/22 '3' -SR-S | USD | 1,500,000.00 | 1,319,864.00 | 3.30 |
| | | | 1,319,864.00 | 3.30 | |
| <i>LUXEMBOURG</i> | | | | | |
| 4.25% | GAZ CAPITAL -LPN- 17/24 -SR-S | GBP | 400,000.00 | 496,670.08 | 1.24 |
| 5.625% | SUB SES 16/PERP -JR-S | EUR | 1,400,000.00 | 1,530,658.36 | 3.82 |
| | | | 2,027,328.44 | 5.06 | |
| <i>NETHERLANDS</i> | | | | | |
| FRN | SUB. RABOBANK 13/PERP -JR- | EUR | 1,365,625.00 | 1,842,217.47 | 4.59 |
| | | | 1,842,217.47 | 4.59 | |

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, 2021 (expressed in EUR) (continued)

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|--------------------------|--|---------|-----------------------|-----------------|-------|
| <i>RUSSIA</i> | | | | | |
| FRN | RUSSIA 14/25 S9006 | RUB | 100,000,000.00 | 1,169,059.07 | 2.92 |
| | | | | 1,169,059.07 | 2.92 |
| <i>SOUTH AFRICA</i> | | | | | |
| 4.50% | SASOL FINANCING INTERNATIONAL 12/22 -SR- | USD | 1,500,000.00 | 1,299,791.66 | 3.25 |
| | | | | 1,299,791.66 | 3.25 |
| <i>UNITED KINGDOM</i> | | | | | |
| 2.00% | BRITISH TREASURY 15/25 | GBP | 2,000,000.00 | 2,498,122.45 | 6.23 |
| 5.50% | SUB. SCOTTISH WIDOWS 13/23 -JR-S | GBP | 850,000.00 | 1,075,558.65 | 2.69 |
| | | | | 3,573,681.10 | 8.92 |
| <i>UNITED STATES</i> | | | | | |
| 1.25% | US TREASURY 19/24 -SR- | USD | 2,000,000.00 | 1,726,470.34 | 4.30 |
| 1.625% | US TREASURY 16/26 'B' | USD | 1,000,000.00 | 874,599.19 | 2.18 |
| 5.50% | PEMEX PROJECT FUNDING MASTER 05/25 -SR- | EUR | 1,500,000.00 | 1,647,840.75 | 4.12 |
| 7.50% | INTERNATIONAL FINANCE CORP (DUAL) 17/22 -SR- | BRL | 7,000,000.00 | 1,190,837.16 | 2.97 |
| | | | | 5,439,747.44 | 13.57 |
| TOTAL BONDS | | | 24,132,817.47 | 60.26 | |
| TOTAL INVESTMENTS | | | 37,661,129.48 | 94.07 | |
| CASH AT BANKS | | | 2,519,600.42 | 6.29 | |
| BANK OVERDRAFT | | | -199,112.50 | -0.50 | |
| OTHER NET ASSETS | | | 54,175.52 | 0.14 | |
| TOTAL NET ASSETS | | | 40,035,792.92 | 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, 2021

Geographical classification

| (in % of net assets) | |
|------------------------|--------------|
| United States | 17.57 |
| China | 12.47 |
| United Kingdom | 10.27 |
| France | 9.87 |
| Luxembourg | 8.46 |
| Switzerland | 5.78 |
| Netherlands | 4.59 |
| Cayman Islands | 4.59 |
| Kazakhstan | 3.30 |
| South Africa | 3.25 |
| British Virgin Islands | 2.94 |
| Russia | 2.92 |
| Curacao | 1.79 |
| Belgium | 1.61 |
| Hong Kong | 1.57 |
| Canada | 1.56 |
| Japan | 1.53 |
| | 94.07 |

Industrial classification

| (in % of net assets) | |
|---|--------------|
| Bonds issued by companies | 35.72 |
| Bonds issued by countries or cities | 24.54 |
| Metals and minings | 4.98 |
| Chemicals | 4.12 |
| Electronics and electrical equipment | 3.34 |
| Computer and office equipment | 3.08 |
| Energy equipment & services | 2.83 |
| Textiles and clothing | 1.72 |
| Insurance | 1.57 |
| Miscellaneous consumer goods | 1.55 |
| Watch-making | 1.52 |
| Holding and finance companies | 1.42 |
| Construction of machines and appliances | 1.40 |
| Internet, software and IT services | 1.35 |
| Automobiles | 1.31 |
| Utilities | 1.29 |
| Mining and steelworks | 1.17 |
| Construction and building materials | 1.16 |
| | 94.07 |

Quaero Capital Funds (Lux) - Accessible Clean Energy

Statement of investments and other net assets as at June 30, 2021 (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 | 50,000.00 | 214,339.20 | 0.14 |
| | | | 214,339.20 | 0.14 |
| <i>BELGIUM</i> | | | | |
| ELIA SYSTEM OPERATOR | EUR | 30,840.00 | 3,255,010.88 | 2.09 |
| UMICORE | EUR | 29,565.00 | 1,805,648.38 | 1.16 |
| | | | 5,060,659.26 | 3.25 |
| <i>CANADA</i> | | | | |
| ALGONQUIN POWER & UTILITIES | CAD | 200,993.00 | 2,997,933.50 | 1.93 |
| BALLARD POWER SYSTEMS | USD | 128,855.00 | 2,334,852.60 | 1.50 |
| BORALEX A | CAD | 96,859.00 | 2,952,780.09 | 1.90 |
| BROOKFIELD RENEWABLE | USD | 12,134.00 | 508,899.96 | 0.33 |
| CANADIAN SOLAR | USD | 65,724.00 | 2,947,064.16 | 1.90 |
| | | | 11,741,530.31 | 7.56 |
| <i>CHILE</i> | | | | |
| QUIMICA Y MINERA CHILE ADR -SPONS.- | USD | 42,300.00 | 2,002,059.00 | 1.29 |
| | | | 2,002,059.00 | 1.29 |
| <i>DENMARK</i> | | | | |
| ORSTED | DKK | 27,455.00 | 3,852,995.31 | 2.48 |
| VESTAS WIND SYSTEMS | DKK | 116,490.00 | 4,547,727.34 | 2.92 |
| | | | 8,400,722.65 | 5.40 |
| <i>FRANCE</i> | | | | |
| LEGRAND | EUR | 11,276.00 | 1,193,603.32 | 0.77 |
| SCHNEIDER ELECTRIC S.A. | EUR | 37,208.00 | 5,854,500.65 | 3.77 |
| | | | 7,048,103.97 | 4.54 |
| <i>GERMANY</i> | | | | |
| INFINEON TECHNOLOGIES | EUR | 62,593.00 | 2,510,426.09 | 1.61 |
| SMA SOLAR TECHNOLOGY | EUR | 16,241.00 | 931,808.57 | 0.60 |
| WACKER CHEMIE | EUR | 29,904.00 | 4,611,983.13 | 2.97 |
| | | | 8,054,217.79 | 5.18 |
| <i>ITALY</i> | | | | |
| ENEL | EUR | 368,259.00 | 3,420,378.10 | 2.20 |
| FALCK RENEWABLES | EUR | 456,286.00 | 3,008,569.19 | 1.93 |
| | | | 6,428,947.29 | 4.13 |

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, 2021 (expressed in USD) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---|----------|--------------|-----------------------|-----------------|
| <i>NETHERLANDS</i> | | | | |
| AMG ADVANCED METALLURGICAL | EUR | 104,055.00 | 3,553,886.15 | 2.29 |
| STMICROELECTRONICS | EUR | 166,417.00 | 6,040,016.74 | 3.88 |
| | | | 9,593,902.89 | 6.17 |
| <i>NORWAY</i> | | | | |
| AKER CARBON CAPTURE | NOK | 911,643.00 | 2,097,101.00 | 1.35 |
| NEL | NOK | 1,379,471.00 | 3,218,958.10 | 2.07 |
| SCATEC | NOK | 34,871.00 | 923,928.34 | 0.59 |
| | | | 6,239,987.44 | 4.01 |
| <i>SOUTH KOREA</i> | | | | |
| LG CHEM | KRW | 1,060.00 | 800,075.52 | 0.51 |
| | | | 800,075.52 | 0.51 |
| <i>SPAIN</i> | | | | |
| EDP RENOVAVEIS | EUR | 249,595.00 | 5,783,736.64 | 3.72 |
| IBERDROLA | EUR | 372,365.00 | 4,539,521.08 | 2.92 |
| SIEMENS GAMESA RENEWABLE ENERGY | EUR | 83,347.00 | 2,783,368.40 | 1.79 |
| | | | 13,106,626.12 | 8.43 |
| <i>UNITED KINGDOM</i> | | | | |
| CERES POWER HOLDINGS | GBP | 64,523.00 | 942,160.10 | 0.61 |
| DRAX GROUP | GBP | 737,430.00 | 4,321,421.58 | 2.78 |
| ITM POWER | GBP | 461,793.00 | 2,905,196.70 | 1.87 |
| | | | 8,168,778.38 | 5.26 |
| <i>UNITED STATES</i> | | | | |
| ALBEMARLE | USD | 37,099.00 | 6,249,697.54 | 4.02 |
| AMERESCO 'A' | USD | 76,084.00 | 4,771,988.48 | 3.07 |
| CREE | USD | 20,474.00 | 2,005,018.82 | 1.29 |
| ENPHASE ENERGY | USD | 50,522.00 | 9,277,354.86 | 5.96 |
| FIRST SOLAR | USD | 22,299.00 | 2,018,282.49 | 1.30 |
| HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE | USD | 120,690.00 | 6,776,743.50 | 4.36 |
| ITRON | USD | 35,401.00 | 3,539,391.98 | 2.28 |
| NEXTERA ENERGY | USD | 42,692.00 | 3,128,469.76 | 2.01 |
| PLUG POWER | USD | 226,392.00 | 7,740,342.48 | 4.97 |
| PROTERRA INCORPORATION 'A' | USD | 67,640.00 | 1,157,320.40 | 0.74 |
| SOLAREGE TECHNOLOGIES | USD | 23,573.00 | 6,514,870.01 | 4.19 |
| SUNNOVA ENERGY INTERNATIONAL | USD | 56,805.00 | 2,139,276.30 | 1.38 |
| SUNRUN | USD | 123,381.00 | 6,882,192.18 | 4.42 |
| TPI COMPOSITES | USD | 127,437.00 | 6,170,499.54 | 3.97 |
| | | | 68,371,448.34 | 43.96 |
| TOTAL INVESTMENTS | | | 155,231,398.16 | 99.83 |
| CASH AT BANKS | | | 778,908.47 | 0.50 |
| OTHER NET LIABILITIES | | | -512,940.43 | -0.33 |
| TOTAL NET ASSETS | | | 155,497,366.20 | 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, 2021

Geographical classification

| (in % of net assets) | |
|----------------------|--------------|
| United States | 43.96 |
| Spain | 8.43 |
| Canada | 7.56 |
| Netherlands | 6.17 |
| Denmark | 5.40 |
| United Kingdom | 5.26 |
| Germany | 5.18 |
| France | 4.54 |
| Italy | 4.13 |
| Norway | 4.01 |
| Belgium | 3.25 |
| Chile | 1.29 |
| South Korea | 0.51 |
| Australia | 0.14 |
| | 99.83 |

Industrial classification

| (in % of net assets) | |
|---|--------------|
| Public utilities | 40.83 |
| Electronics and electrical equipment | 24.44 |
| Chemicals | 8.79 |
| Holding and finance companies | 6.43 |
| Construction of machines and appliances | 5.27 |
| Environmental services & recycling | 3.72 |
| Stainless steel | 3.45 |
| Energy equipment & services | 2.48 |
| Miscellaneous | 1.93 |
| Communications | 1.61 |
| Automobiles | 0.74 |
| Precious metals and stones | 0.14 |
| | 99.83 |

Quaero Capital Funds (Lux) - New Europe

Statement of investments and other net assets as at June 30, 2021 (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> | | | | |
| TITAN CEMENT INTERNATIONAL | EUR | 123,000.00 | 2,012,280.00 | 7.60 |
| | | | 2,012,280.00 | 7.60 |
| <i>BERMUDA</i> | | | | |
| SUMMIT ASCENT | HKD | 13,064,000.00 | 964,605.14 | 3.64 |
| | | | 964,605.14 | 3.64 |
| <i>GREECE</i> | | | | |
| ATTICA HOLDINGS | EUR | 268,037.00 | 276,078.11 | 1.04 |
| EUROPEAN RELIANCE GENERAL INSURANCE | EUR | 92,545.00 | 466,426.80 | 1.76 |
| GEK TERNA HOLDING REAL ESTATE & CONSTRUCTION | EUR | 160,937.00 | 1,504,760.95 | 5.68 |
| INTRACOM TECHNICAL & STEEL | EUR | 256,052.00 | 458,333.08 | 1.73 |
| NEUROSOFT | EUR | 125,363.00 | 95,902.70 | 0.36 |
| PUBLIC POWER CORP OF GREECE | EUR | 129,471.00 | 1,161,354.87 | 4.39 |
| QUEST HOLDINGS | EUR | 149,995.00 | 2,063,931.20 | 7.80 |
| | | | 6,026,787.71 | 22.76 |
| <i>GUERNSEY</i> | | | | |
| RAVEN PROPERTY GROUP | GBP | 2,817,701.00 | 994,544.72 | 3.76 |
| | | | 994,544.72 | 3.76 |
| <i>ICELAND</i> | | | | |
| ARION BANKI | ISK | 1,153,000.00 | 1,215,911.25 | 4.59 |
| | | | 1,215,911.25 | 4.59 |
| <i>KAZAKHSTAN</i> | | | | |
| KASPI -GDR SPONS.- S | USD | 16,000.00 | 1,430,137.01 | 5.40 |
| | | | 1,430,137.01 | 5.40 |
| <i>LUXEMBOURG</i> | | | | |
| FOTEX HOLDING | EUR | 16,035.00 | 40,087.50 | 0.15 |
| | | | 40,087.50 | 0.15 |
| <i>POLAND</i> | | | | |
| PLAYWAY | PLN | 7,255.00 | 764,594.65 | 2.89 |
| TEN SQUARE GAMES SPOLKA | PLN | 8,200.00 | 895,426.97 | 3.38 |
| VIGO SYSTEM | PLN | 14,771.00 | 2,342,568.62 | 8.86 |
| WIRTUALNA POLSKA HOLDING | PLN | 50,000.00 | 1,286,902.17 | 4.86 |
| WITTCHEN | PLN | 417,868.00 | 1,064,403.65 | 4.02 |
| | | | 6,353,896.06 | 24.01 |

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, 2021 (expressed in EUR) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|--|----------|--------------|-----------------------|-----------------|
| <i>RUSSIA</i> | | | | |
| DETSKY MIR | RUB | 611,000.00 | 1,066,355.13 | 4.03 |
| | | | 1,066,355.13 | 4.03 |
| <i>UNITED KINGDOM</i> | | | | |
| GEORGIA CAPITAL | GBP | 126,820.00 | 1,063,670.28 | 4.02 |
| | | | 1,063,670.28 | 4.02 |
| <i>UNITED STATES</i> | | | | |
| HUUUGE | PLN | 95,000.00 | 783,825.31 | 2.96 |
| | | | 783,825.31 | 2.96 |
| TOTAL I. | | | 21,952,100.11 | 82.92 |
| II. OTHER TRANSFERABLE SECURITIES | | | | |
| SHARES | | | | |
| <i>ICELAND</i> | | | | |
| ISLANDSBANKI | ISK | 250,000.00 | 176,613.72 | 0.67 |
| | | | 176,613.72 | 0.67 |
| <i>NETHERLANDS</i> | | | | |
| VIMETCO N.V. ** | EUR | 325,898.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| TOTAL II. | | | 176,613.72 | 0.67 |
| III. UNITS OF INVESTMENT FUNDS | | | | |
| <i>ROMANIA</i> | | | | |
| FONDUL PROPRIETATEA RON | RON | 2,881,129.00 | 1,082,358.35 | 4.09 |
| | | | 1,082,358.35 | 4.09 |
| TOTAL III. | | | 1,082,358.35 | 4.09 |
| TOTAL INVESTMENTS | | | 23,211,072.18 | 87.68 |
| CASH AT BANKS | | | 3,439,598.67 | 12.99 |
| OTHER NET LIABILITIES | | | -177,576.42 | -0.67 |
| TOTAL NET ASSETS | | | 26,473,094.43 | 100.00 |

** 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

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

| (in % of net assets) | |
|----------------------|--------------|
| Poland | 24.01 |
| Greece | 22.76 |
| Belgium | 7.60 |
| Kazakhstan | 5.40 |
| Iceland | 5.26 |
| Romania | 4.09 |
| Russia | 4.03 |
| United Kingdom | 4.02 |
| Guernsey | 3.76 |
| Bermuda | 3.64 |
| United States | 2.96 |
| Luxembourg | 0.15 |
| Netherlands | 0.00 |
| | 87.68 |

Industrial classification

| (in % of net assets) | |
|---|--------------|
| Internet, software and IT services | 19.36 |
| Holding and finance companies | 17.17 |
| Real Estate Shares | 9.44 |
| Electronics and electrical equipment | 8.86 |
| Banks and credit institutions | 5.26 |
| Public utilities | 4.39 |
| Units of investment funds | 4.09 |
| Miscellaneous consumer goods | 4.03 |
| Textiles and clothing | 4.02 |
| Construction of machines and appliances | 3.64 |
| Computer and office equipment | 2.89 |
| Insurance | 1.76 |
| Construction and building materials | 1.73 |
| Transport and freight | 1.04 |
| Stainless steel | 0.00 |
| | 87.68 |

Quaero Capital Funds (Lux) - China

Statement of investments and other net assets as at June 30, 2021 (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>CAYMAN ISLANDS</i> | | | | |
| AK MEDICAL HOLDINGS | HKD | 904,000.00 | 1,594,783.33 | 1.62 |
| ANTA SPORTS PRODUCTS | HKD | 129,000.00 | 3,036,537.11 | 3.08 |
| BILIBILI 'Z' REG S | HKD | 44,550.00 | 5,484,263.23 | 5.57 |
| DIGITECH 'A' ADR | USD | 125,159.00 | 5,236,652.56 | 5.32 |
| FARFETCH 'A' | USD | 64,499.00 | 3,248,169.64 | 3.30 |
| FUTU HOLDINGS -ADR SPONS.- | USD | 47,108.00 | 8,436,571.72 | 8.58 |
| GDS HOLDINGS REGISTERED | HKD | 254,200.00 | 2,517,181.76 | 2.56 |
| I-MAB -ADS SPONS.- | USD | 60,458.00 | 5,075,449.10 | 5.16 |
| INNOVENT BIOLOGICS 144A/S | HKD | 276,000.00 | 3,218,179.23 | 3.27 |
| KINGDEE INTL SOFTWARE GROUP | HKD | 726,000.00 | 2,463,371.60 | 2.50 |
| MING YUAN CLOUD GROUP HOLDING 144A -S- | HKD | 616,000.00 | 3,057,861.32 | 3.11 |
| NEW HORIZON HEALTH 144A -S- | HKD | 270,000.00 | 2,753,604.97 | 2.80 |
| NIO 'A' ADR -SPONS.- | USD | 59,006.00 | 3,139,119.20 | 3.19 |
| SHENZHOU INTERNATIONAL GROUP | HKD | 110,500.00 | 2,790,310.69 | 2.83 |
| SILERGY | TWD | 27,000.00 | 3,672,677.78 | 3.73 |
| SITC INTERNATIONAL HOLDINGS | HKD | 434,000.00 | 1,813,498.17 | 1.84 |
| SMOORE INTERNATIONAL HOLDINGS | HKD | 237,000.00 | 1,313,814.93 | 1.33 |
| WUXI BIOLOGICS (CAYMAN) | HKD | 257,000.00 | 4,709,238.81 | 4.78 |
| YADEA GROUP HOLDINGS 144A/S | HKD | 862,000.00 | 1,853,687.10 | 1.88 |
| ZAI LAB -ADR SPONS.- | USD | 20,468.00 | 3,622,631.32 | 3.68 |
| | | | 69,037,603.57 | 70.13 |
| <i>CHINA</i> | | | | |
| CHINA TOURISM GROUP DUTY FREE 'A' | CNY | 42,337.00 | 1,966,326.84 | 2.00 |
| CONTEMPORARY AMPEREX TECHNOLOGY 'A' | CNY | 40,826.00 | 3,379,075.24 | 3.43 |
| SHENZHEN INOVANCE TECHNOLOGY 'A' | CNY | 330,455.00 | 3,797,842.10 | 3.86 |
| SHENZHEN MINDRAY BIO-MEDICAL 'A' | CNY | 41,204.00 | 3,061,226.64 | 3.11 |
| SUNGROW POWER 'A' | CNY | 160,173.00 | 2,852,221.91 | 2.90 |
| YANTAI JEREH OILFIELD SERVICES 'A' | CNY | 346,400.00 | 2,396,376.43 | 2.43 |
| YIDU TECH 144A/S | HKD | 392,100.00 | 2,060,011.74 | 2.09 |
| | | | 19,513,080.90 | 19.82 |
| <i>HONG KONG</i> | | | | |
| HUA HONG SEMICONDUCTOR 144A/S | HKD | 514,000.00 | 2,839,442.65 | 2.88 |
| TECHTRONIC INDUSTRIES | HKD | 91,000.00 | 1,588,962.96 | 1.61 |
| | | | 4,428,405.61 | 4.49 |
| TOTAL I. | | | 92,979,090.08 | 94.44 |

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, 2021 (expressed in USD) (continued)

| Description | Currency | Nominal | Market value (note 2) | % of net assets |
|--|----------|-----------|-----------------------|-----------------|
| II. OTHER TRANSFERABLE SECURITIES | | | | |
| STRUCTURED PRODUCTS | | | | |
| <i>HONG KONG</i> | | | | |
| 300896CH (CICC) 21/24 | USD | 17,000.00 | 2,077,898.10 | 2.11 |
| | | | 2,077,898.10 | 2.11 |
| TOTAL II. | | | 2,077,898.10 | 2.11 |
| III. UNITS OF INVESTMENT FUNDS | | | | |
| STRUCTURED PRODUCTS | | | | |
| <i>LUXEMBOURG</i> | | | | |
| CICC SHENZHEN TRANSSION HOLDING | USD | 70,000.00 | 2,272,200.00 | 2.31 |
| | | | 2,272,200.00 | 2.31 |
| TOTAL III. | | | 2,272,200.00 | 2.31 |
| TOTAL INVESTMENTS | | | 97,329,188.18 | 98.86 |
| CASH AT BANKS | | | 1,809,597.03 | 1.84 |
| OTHER NET LIABILITIES | | | -691,864.00 | -0.70 |
| TOTAL NET ASSETS | | | 98,446,921.21 | 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, 2021

Geographical classification

| (in % of net assets) | |
|----------------------|--------------|
| Cayman Islands | 70.13 |
| China | 19.82 |
| Hong Kong | 6.60 |
| Luxembourg | 2.31 |
| | 98.86 |

Industrial classification

| (in % of net assets) | |
|---|--------------|
| Pharmaceuticals and cosmetics | 15.96 |
| Holding and finance companies | 13.90 |
| Construction of machines and appliances | 8.62 |
| Biotechnology | 8.46 |
| Electronics and electrical equipment | 8.22 |
| Internet, software and IT services | 7.15 |
| Textiles and clothing | 5.91 |
| Publishing and graphic arts | 5.57 |
| Automobiles | 5.07 |
| Structured products | 4.42 |
| Retail and supermarkets | 3.30 |
| Real Estate Shares | 3.11 |
| Public utilities | 2.90 |
| Oil | 2.43 |
| Miscellaneous | 2.00 |
| Transport and freight | 1.84 |
| | 98.86 |

Quaero Capital Funds (Lux) - Cullen ESG US Value

Statement of investments and other net assets as at June 30, 2021 (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 | 19,697.00 | 600,561.53 | 2.71 |
| | | | 600,561.53 | 2.71 |
| <i>IRELAND</i> | | | | |
| JOHNSON CONTROLS INTERNATIONAL | USD | 10,850.00 | 744,635.50 | 3.36 |
| MEDTRONIC | USD | 4,485.00 | 556,723.05 | 2.52 |
| | | | 1,301,358.55 | 5.88 |
| <i>SWITZERLAND</i> | | | | |
| CHUBB | USD | 4,040.00 | 642,117.60 | 2.90 |
| | | | 642,117.60 | 2.90 |
| <i>UNITED STATES</i> | | | | |
| AMERICAN EXPRESS | USD | 4,680.00 | 773,276.40 | 3.49 |
| APPLIED MATERIALS | USD | 4,437.00 | 631,828.80 | 2.85 |
| BORGWARNER | USD | 12,294.00 | 596,750.76 | 2.70 |
| BOSTON PROPERTIES | USD | 5,092.00 | 583,492.28 | 2.64 |
| BRISTOL MYERS SQUIBB CO | USD | 9,995.00 | 667,865.90 | 3.02 |
| CIGNA | USD | 2,290.00 | 542,890.30 | 2.45 |
| CISCO SYSTEMS | USD | 12,450.00 | 659,850.00 | 2.98 |
| CONAGRA BRANDS | USD | 17,051.00 | 620,315.38 | 2.80 |
| CONOCOPHILLIPS | USD | 10,847.00 | 660,582.30 | 2.98 |
| CSX | USD | 20,400.00 | 654,432.00 | 2.96 |
| DUPONT DE NEMOURS | USD | 7,214.00 | 558,435.74 | 2.52 |
| EATON CORPORATION -NPV- | USD | 4,436.00 | 657,326.48 | 2.97 |
| GENUINE PARTS | USD | 5,974.00 | 755,531.78 | 3.41 |
| INTEL | USD | 10,785.00 | 605,469.90 | 2.74 |
| JM SMUCKER CO | USD | 4,610.00 | 597,317.70 | 2.70 |
| JOHNSON & JOHNSON | USD | 4,405.00 | 725,679.70 | 3.28 |
| JP MORGAN CHASE & CO | USD | 4,740.00 | 737,259.60 | 3.33 |
| MERCK & CO | USD | 7,570.00 | 588,718.90 | 2.66 |
| MONDELEZ INTERNATIONAL 'A' | USD | 9,970.00 | 622,526.80 | 2.81 |
| MORGAN STANLEY | USD | 8,377.00 | 768,087.13 | 3.47 |
| ORACLE | USD | 9,154.00 | 712,547.36 | 3.22 |
| PNC FINANCIAL SERVICES GROUP | USD | 4,011.00 | 765,138.36 | 3.46 |
| SIMON PROPERTY GROUP | USD | 4,038.00 | 526,878.24 | 2.38 |
| SKYWORKS SOLUTIONS | USD | 3,560.00 | 682,630.00 | 3.08 |
| TARGET | USD | 3,495.00 | 844,881.30 | 3.83 |
| TRAVELERS COMPANIES | USD | 2,585.00 | 387,000.35 | 1.75 |
| UNITED PARCEL SERVICE 'B' | USD | 3,285.00 | 683,181.45 | 3.09 |
| VERIZON COMMUNICATIONS | USD | 10,925.00 | 612,127.75 | 2.77 |
| WALT DISNEY | USD | 3,098.00 | 544,535.46 | 2.46 |
| | | | 18,766,558.12 | 84.80 |

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, 2021 (expressed in USD) (continued)

| Description | Market value (note 2) | % of net assets |
|--------------------------|-----------------------|-----------------|
| TOTAL INVESTMENTS | 21,310,595.80 | 96.29 |
| CASH AT BANKS | 29,810.73 | 0.13 |
| BANK DEPOSITS | 840,000.00 | 3.80 |
| BANK OVERDRAFT | -15,070.56 | -0.07 |
| OTHER NET LIABILITIES | -34,518.10 | -0.15 |
| TOTAL NET ASSETS | 22,130,817.87 | 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, 2021

Geographical classification

| (in % of net assets) | |
|----------------------|--------------|
| United States | 84.80 |
| Ireland | 5.88 |
| Switzerland | 2.90 |
| Bermuda | 2.71 |
| | 96.29 |

Industrial classification

| (in % of net assets) | |
|---|--------------|
| Pharmaceuticals and cosmetics | 11.48 |
| Holding and finance companies | 9.38 |
| Banks and credit institutions | 6.82 |
| Computer and office equipment | 6.20 |
| Miscellaneous consumer goods | 6.16 |
| Automobiles | 6.11 |
| Electronics and electrical equipment | 5.82 |
| Construction of machines and appliances | 5.56 |
| Food and soft drinks | 5.51 |
| Real Estate Shares | 5.02 |
| Retail and supermarkets | 3.83 |
| Packaging | 3.09 |
| Oil and gas | 2.98 |
| Miscellaneous | 2.97 |
| Transport and freight | 2.96 |
| Utilities | 2.90 |
| Communications | 2.77 |
| Chemicals | 2.52 |
| Leisure | 2.46 |
| Insurance | 1.75 |
| | 96.29 |

Quaero Capital Funds (Lux) - Global Convertible Bonds

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|--|---|---------|-----------------------|-----------------|------|
| I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | | | |
| BONDS | | | | | |
| <i>AUSTRALIA</i> | | | | | |
| 2.30% | CV DEXUS FINANCE 19/26 -SR-S | AUD | 1,200,000.00 | 776,649.67 | 1.02 |
| | | | 776,649.67 | 1.02 | |
| <i>BELGIUM</i> | | | | | |
| 0.00% | CV UMICORE 20/25 -SR-S | EUR | 1,000,000.00 | 1,116,485.20 | 1.47 |
| | | | 1,116,485.20 | 1.47 | |
| <i>BERMUDA</i> | | | | | |
| 1.50% | CV JAZZ INVESTMENTS 17/24 -SR- | USD | 600,000.00 | 557,919.23 | 0.73 |
| | | | 557,919.23 | 0.73 | |
| <i>BRITISH VIRGIN ISLANDS</i> | | | | | |
| 0.00% | CV ANLLIAN CAPITAL (ANTA) 20/25 -SR-S | EUR | 500,000.00 | 845,142.20 | 1.11 |
| | | | 845,142.20 | 1.11 | |
| <i>CAYMAN ISLANDS</i> | | | | | |
| 0.00% | CV CHINA CONCH VENTURE HDG INTL 18/23 -SR-S | HKD | 6,000,000.00 | 716,427.73 | 0.94 |
| 0.00% | CV HANSOH PHARMACEUTICAL 21/26 -SR- | USD | 800,000.00 | 635,782.79 | 0.84 |
| 0.00% | CV POSEIDON FINANCE 1 18/25 -SR-S | USD | 1,000,000.00 | 895,352.20 | 1.18 |
| 0.00% | CV SINO BIOPHARMACEUTICAL 20/25 -SR-S | EUR | 700,000.00 | 677,366.69 | 0.89 |
| 0.00% | CV XIAOMI 20/27 -SR- | USD | 800,000.00 | 730,218.11 | 0.96 |
| | | | 3,655,147.52 | 4.81 | |
| <i>CHINA</i> | | | | | |
| 0.00% | CV ZEJIANG EXPRESSWAY 21/26 -SR- | EUR | 900,000.00 | 948,421.62 | 1.25 |
| | | | 948,421.62 | 1.25 | |
| <i>DENMARK</i> | | | | | |
| 0.00% | CV GN STORE NORD 19/24 -SR- | EUR | 600,000.00 | 761,665.62 | 1.00 |
| | | | 761,665.62 | 1.00 | |
| <i>FRANCE</i> | | | | | |
| 0.00% | CV ARCHER OBLIGATIONS (KERING) 17/23 -SR-S | EUR | 300,000.00 | 536,817.45 | 0.71 |
| 0.00% | CV CARREFOUR 18/24 -SR- | USD | 1,000,000.00 | 876,962.38 | 1.15 |
| 0.00% | CV EDENRED 19/24 -SR-S | EUR | 12,000.00 | 755,061.84 | 0.99 |
| 0.00% | CV KERING (PUMA) 19/22 -SR-S | EUR | 1,100,000.00 | 1,266,626.35 | 1.68 |
| 0.00% | CV MICHELIN 18/23 -SR- | USD | 1,200,000.00 | 1,037,178.23 | 1.37 |
| 0.00% | CV SCHNEIDER ELECTRIC 20/26 -SR- | EUR | 5,000.00 | 982,227.10 | 1.29 |
| 0.00% | CV WORLDLINE 20/25 -SR- | EUR | 7,500.00 | 925,751.18 | 1.22 |
| 0.375% | CV VINCI 17/22 -SR- | USD | 800,000.00 | 762,118.60 | 1.00 |
| 0.50% | CV TOTAL 15/22 -SR- | USD | 1,200,000.00 | 1,029,399.23 | 1.36 |
| 0.70% | ACCOR 20/27 -SR- | EUR | 20,000.00 | 1,051,728.40 | 1.38 |
| | | | 9,223,870.76 | 12.15 | |

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, 2021 (expressed in EUR) (continued)

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|--------------------|-------------------------------------|---------|-----------------------|-----------------|------|
| GERMANY | | | | | |
| 0.05% | CV DEUTSCHE POST 17/25 -SR- | EUR | 700,000.00 | 855,437.94 | 1.13 |
| 0.05% | CV MTU AERO ENGINES 19/27 -SR- | EUR | 1,000,000.00 | 981,722.00 | 1.29 |
| 0.05% | CV ZALANDO 20/25 -SR- | EUR | 500,000.00 | 663,230.70 | 0.87 |
| 0.40% | CV LEG IMMOBILIEN 20/28 -SR- | EUR | 700,000.00 | 731,552.57 | 0.96 |
| | | | 3,231,943.21 | 4.25 | |
| HONG KONG | | | | | |
| 3.375% | CV LENOVO GROUP 19/24 -SR-S | USD | 500,000.00 | 601,078.49 | 0.79 |
| | | | 601,078.49 | 0.79 | |
| JAPAN | | | | | |
| 0.00% | CV CYBERAGENT 18/25 -SR- | JPY | 60,000,000.00 | 724,949.79 | 0.95 |
| 0.00% | CV KANSAI PAINT 16/22 -SR-S | JPY | 100,000,000.00 | 787,447.06 | 1.04 |
| 0.00% | CV KONAMI HOLDINGS 15/22 -SR-S | JPY | 40,000,000.00 | 473,481.37 | 0.62 |
| 0.00% | CV NAGOYA RAILROAD 14/24 | JPY | 80,000,000.00 | 619,610.70 | 0.82 |
| 0.00% | CV ROHM COMPANY 19/24 -SR-S | JPY | 80,000,000.00 | 660,450.78 | 0.87 |
| 0.00% | CV SBI HOLDINGS 18/23 -SR-S | JPY | 40,000,000.00 | 313,727.34 | 0.41 |
| 0.00% | CV SBI HOLDINGS 20/25 -SR- | JPY | 50,000,000.00 | 419,013.93 | 0.55 |
| 0.00% | CV SENKO HOLDINGS 21/25 -SR- | JPY | 70,000,000.00 | 566,255.94 | 0.75 |
| 0.00% | CV SONY 15/22 '6' | JPY | 30,000,000.00 | 495,823.93 | 0.65 |
| 0.00% | CV SUMITOMO METAL MINING 18/23 -SR- | JPY | 90,000,000.00 | 688,178.83 | 0.91 |
| 0.00% | MENICON 21/25 -SR- | JPY | 80,000,000.00 | 718,437.29 | 0.95 |
| | | | 6,467,376.96 | 8.52 | |
| LUXEMBOURG | | | | | |
| 2.00% | CV LAGFIN 20/25 -SR-S | EUR | 600,000.00 | 737,861.04 | 0.97 |
| | | | 737,861.04 | 0.97 | |
| NETHERLANDS | | | | | |
| 0.00% | CV STMICROELECTRONICS 20/27 -SR- | USD | 600,000.00 | 610,375.73 | 0.80 |
| | | | 610,375.73 | 0.80 | |
| SINGAPORE | | | | | |
| 0.00% | CV SGX TREASURY I 21/24 -SR- | EUR | 800,000.00 | 829,285.28 | 1.09 |
| | | | 829,285.28 | 1.09 | |
| SPAIN | | | | | |
| 1.50% | CV AMADEUS IT GROUP 20/25 -SR- | EUR | 600,000.00 | 813,260.64 | 1.07 |
| | | | 813,260.64 | 1.07 | |
| SWEDEN | | | | | |
| 0.00% | CV GEELY SWEDEN (VOLVO) 19/24 -SR- | EUR | 900,000.00 | 1,202,202.18 | 1.58 |
| | | | 1,202,202.18 | 1.58 | |
| SWITZERLAND | | | | | |
| 0.15% | CV SIKA 18/25 -SR-S | CHF | 1,040,000.00 | 1,524,607.89 | 2.02 |
| | | | 1,524,607.89 | 2.02 | |

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, 2021 (expressed in EUR) (continued)

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|--|--|---------|-----------------------|-----------------|------|
| UNITED STATES | | | | | |
| 0.00% | CV ARCHER-DANIELS MIDLAND 20/23 -SR- | USD | 1,200,000.00 | 1,081,611.61 | 1.42 |
| 0.00% | CV JP MORGAN CHASE 20/23 -SR- | USD | 900,000.00 | 771,668.67 | 1.02 |
| 0.00% | CV JP MORGAN CHASE BANK 19/22 -SR- | USD | 300,000.00 | 337,177.86 | 0.44 |
| 0.00% | CV NEXTERA ENERGY 20/25 -SR- 144A | USD | 1,000,000.00 | 917,042.89 | 1.21 |
| 0.00% | CV PELOTON INTERACTIVE 21/26 -SR- 144A | USD | 700,000.00 | 573,597.08 | 0.76 |
| 0.00% | CV TWITTER 21/26 -SR- 144A | USD | 800,000.00 | 645,466.03 | 0.85 |
| 0.00% | CV ZYNGA 20/26 -SR- | USD | 900,000.00 | 816,835.47 | 1.08 |
| 0.25% | CV JPM CHASE FINANCE 18/23 -SR- 144A | USD | 1,100,000.00 | 1,004,344.68 | 1.32 |
| 1.25% | CV TERADYNE 16/23 -SR- | USD | 150,000.00 | 535,167.78 | 0.70 |
| 1.50% | CV WESTERN DIGITAL 19/24 -SR- | USD | 1,000,000.00 | 900,778.54 | 1.19 |
| 1.625% | CV ON SEMICONDUCTOR 17/23 -SR- | USD | 300,000.00 | 481,255.46 | 0.63 |
| | | | 8,064,946.07 | 10.62 | |
| TOTAL I. | | | 41,968,239.31 | 55.25 | |
| II. OTHER TRANSFERABLE SECURITIES | | | | | |
| BONDS | | | | | |
| CAYMAN ISLANDS | | | | | |
| 0.00% | CV ZHONGSHENG 20/25 -SR- | HKD | 4,000,000.00 | 649,728.85 | 0.86 |
| | | | 649,728.85 | 0.86 | |
| ISRAEL | | | | | |
| 0.00% | NICE LTD 20/25 -SR- | USD | 1,300,000.00 | 1,171,942.68 | 1.54 |
| | | | 1,171,942.68 | 1.54 | |
| JAPAN | | | | | |
| 0.00% | CV RELO GROUP 20/27 -SR- | JPY | 50,000,000.00 | 397,260.03 | 0.52 |
| | | | 397,260.03 | 0.52 | |
| LUXEMBOURG | | | | | |
| 0.00% | CV CITIGROUP GLOBAL MARKETS 20/24 -SR- | HKD | 7,000,000.00 | 831,253.07 | 1.09 |
| 0.00% | CV ELIOTT CAPITAL (LHN) 19/22 -SR-S | EUR | 900,000.00 | 928,713.87 | 1.22 |
| | | | 1,759,966.94 | 2.31 | |
| NETHERLANDS | | | | | |
| 0.00% | CV AMERICA MOVIL 21/24 -SR-S | EUR | 1,100,000.00 | 1,133,691.13 | 1.49 |
| | | | 1,133,691.13 | 1.49 | |
| SOUTH KOREA | | | | | |
| 0.00% | CV KAKAO 20/23 -SR- | USD | 800,000.00 | 1,157,471.68 | 1.52 |
| | | | 1,157,471.68 | 1.52 | |
| UNITED STATES | | | | | |
| 0.00% | CV AIRBNB 21/26 -SR- 144A | USD | 1,000,000.00 | 794,740.54 | 1.05 |
| 0.00% | CV ALARM 21/26 -SR- 144A | USD | 1,000,000.00 | 779,345.07 | 1.03 |
| 0.00% | CV DOCUSIGN 21/24 -SR- | USD | 1,100,000.00 | 962,033.23 | 1.27 |

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, 2021 (expressed in EUR) (continued)

| Description | Currency | Nominal | Market value (note 2) | % of net assets | |
|----------------------------------|---------------------------------------|--------------|-----------------------|----------------------|---------------|
| 0.00% | CV DROPBOX INC 21/28 -SR- 144A | USD | 1,400,000.00 | 1,297,077.94 | 1.72 |
| 0.00% | CV ENPHASE ENERGY 21/26 -SR- 144A | USD | 1,000,000.00 | 828,516.15 | 1.09 |
| 0.00% | CV FORD MOTOR 21/26 -SR- 144A | USD | 1,000,000.00 | 933,519.07 | 1.23 |
| 0.00% | CV HAEMONETICS 21/26 -SR- 144A | USD | 900,000.00 | 639,931.91 | 0.84 |
| 0.00% | CV LUMENTUM HOLDINGS 20/26 | USD | 800,000.00 | 731,274.86 | 0.96 |
| 0.00% | CV RINGCENTRAL 20/25 -SR- | USD | 800,000.00 | 749,948.40 | 0.99 |
| 0.00% | CV SOLAREEDGE TECH 20/25 -SR- 144A | USD | 400,000.00 | 423,416.11 | 0.56 |
| 0.00% | CV SQUARE 20/26 -SR- 144A | USD | 700,000.00 | 665,313.76 | 0.88 |
| 0.125% | CV DATADOG 20/25 -SR- | USD | 800,000.00 | 906,490.25 | 1.19 |
| 0.125% | CV ETSY 20/010927 -SR- | USD | 600,000.00 | 651,392.57 | 0.86 |
| 0.25% | CV II VI 17/22 -SR- | USD | 300,000.00 | 400,809.77 | 0.53 |
| 0.25% | CV TYLER TECHNOLOGIES 21/26 -SR- 144A | USD | 900,000.00 | 835,566.98 | 1.10 |
| 0.25% | CV VERINT SYSTEMS 21/26 -SR- 144A | USD | 600,000.00 | 499,757.50 | 0.66 |
| 0.375% | CV AKAMAI TECHNOLOGIES 19/27 -SR- | USD | 950,000.00 | 929,045.24 | 1.22 |
| 0.375% | CV BENTLEY 21/27 -SR- 144A | USD | 800,000.00 | 691,584.85 | 0.91 |
| 0.375% | CV CHEESECAKE 21/26 -SR- | USD | 400,000.00 | 333,782.04 | 0.44 |
| 0.375% | CV PALO ALTO 20/25 -SR- 144A | USD | 850,000.00 | 974,980.45 | 1.28 |
| 0.50% | CV LENDINGTREE 20/25 -SR- | USD | 1,000,000.00 | 762,262.86 | 1.00 |
| 0.50% | CV LIBERTY MEDIA 20/50 -SR- 144A | USD | 1,000,000.00 | 974,417.44 | 1.28 |
| 0.75% | CV BOOKING 21/25 -SR- | USD | 800,000.00 | 956,705.80 | 1.26 |
| 0.75% | CV ENVESTNET 20/25 -SR- 144A | USD | 800,000.00 | 671,217.54 | 0.88 |
| 0.875% | CV FORTIVE 20/22 -SR- | USD | 1,100,000.00 | 931,192.06 | 1.23 |
| 1.00% | CV LIBERTY MEDIA 17/23 -SR- | USD | 700,000.00 | 802,749.18 | 1.06 |
| 1.00% | CV MIDDLEBY 20/25 -SR- | USD | 700,000.00 | 853,376.42 | 1.12 |
| 1.25% | CV SOUTHWEST AIRLINES 20/25 -SR- | USD | 450,000.00 | 575,160.99 | 0.76 |
| 2.75% | CV LIBERTY MEDIA 19/49 -SR- 144A | USD | 900,000.00 | 796,984.33 | 1.05 |
| 3.25% | CV DICK'S SPORT 20/25 -SR- 144A | USD | 200,000.00 | 498,910.26 | 0.66 |
| 3.75% | CV AM EAGLE OUTFIT 21/25 -SR- | USD | 200,000.00 | 736,458.97 | 0.97 |
| | | | | 23,587,962.54 | 31.08 |
| TOTAL BONDS | | | | 29,858,023.85 | 39.32 |
| STRUCTURED PRODUCTS | | | | | |
| <i>UNITED KINGDOM</i> | | | | | |
| BARC (MSFT) -ELN- 20/25 | USD | 1,000,000.00 | 1,213,187.93 | | 1.61 |
| BARC (V) 20/25 | USD | 1,038,000.00 | 1,006,463.19 | | 1.33 |
| | | | | 2,219,651.12 | 2.94 |
| TOTAL STRUCTURED PRODUCTS | | | | 2,219,651.12 | 2.94 |
| TOTAL II. | | | | 32,077,674.97 | 42.26 |
| TOTAL INVESTMENTS | | | | 74,045,914.28 | 97.51 |
| CASH AT BANKS | | | | 2,862,752.78 | 3.77 |
| OTHER NET LIABILITIES | | | | -969,072.78 | -1.28 |
| TOTAL NET ASSETS | | | | 75,939,594.28 | 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, 2021

Geographical classification

| (in % of net assets) | |
|------------------------|--------------|
| United States | 41.70 |
| France | 12.15 |
| Japan | 9.04 |
| Cayman Islands | 5.67 |
| Germany | 4.25 |
| Luxembourg | 3.28 |
| United Kingdom | 2.94 |
| Netherlands | 2.29 |
| Switzerland | 2.02 |
| Sweden | 1.58 |
| Israel | 1.54 |
| South Korea | 1.52 |
| Belgium | 1.47 |
| China | 1.25 |
| British Virgin Islands | 1.11 |
| Singapore | 1.09 |
| Spain | 1.07 |
| Australia | 1.02 |
| Denmark | 1.00 |
| Hong Kong | 0.79 |
| Bermuda | 0.73 |
| | 97.51 |

Industrial classification

| (in % of net assets) | |
|---------------------------|--------------|
| Bonds issued by companies | 94.57 |
| Structured products | 2.94 |
| | 97.51 |

Quaero Capital Funds (Lux) - Taiko Japan

Statement of investments and other net assets as at June 30, 2021 (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 | 24,900.00 | 86,776,500.00 | 4.43 |
| BROADLEAF | JPY | 149,200.00 | 77,136,400.00 | 3.94 |
| DAIKIN INDUSTRIES | JPY | 2,000.00 | 41,380,000.00 | 2.11 |
| DAISEKI | JPY | 15,600.00 | 77,844,000.00 | 3.98 |
| DIGITAL HEARTS HOLDINGS | JPY | 57,900.00 | 88,934,400.00 | 4.54 |
| ENPLAS | JPY | 20,900.00 | 77,225,500.00 | 3.95 |
| HITACHI | JPY | 15,300.00 | 97,323,300.00 | 4.97 |
| ITOHAM YONEKYU | JPY | 57,000.00 | 40,755,000.00 | 2.08 |
| JACCS | JPY | 32,700.00 | 85,020,000.00 | 4.34 |
| JAPAN POST HOLDINGS | JPY | 69,800.00 | 63,538,940.00 | 3.25 |
| KATAKURA INDUSTRIES CO | JPY | 14,300.00 | 21,278,400.00 | 1.09 |
| KEYENCE | JPY | 900.00 | 50,463,000.00 | 2.58 |
| KIRIN HOLDINGS | JPY | 25,900.00 | 56,099,400.00 | 2.87 |
| KUREHA | JPY | 7,400.00 | 47,582,000.00 | 2.43 |
| MARUI GROUP | JPY | 37,200.00 | 77,673,600.00 | 3.97 |
| MODEC | JPY | 15,800.00 | 32,516,400.00 | 1.66 |
| MURATA MANUFACTURING | JPY | 6,530.00 | 55,387,460.00 | 2.83 |
| NEC | JPY | 15,800.00 | 90,376,000.00 | 4.62 |
| NGK SPARK PLUG | JPY | 27,300.00 | 44,935,800.00 | 2.30 |
| NIPPON TELEGRAPH & TELEPHONE | JPY | 18,400.00 | 53,258,800.00 | 2.72 |
| PASONA GROUP | JPY | 37,600.00 | 81,216,000.00 | 4.15 |
| PAYROLL | JPY | 40,000.00 | 52,640,000.00 | 2.69 |
| POPPINS | JPY | 11,300.00 | 53,223,000.00 | 2.72 |
| SECOM | JPY | 9,600.00 | 81,062,400.00 | 4.14 |
| SEVEN & I HOLDINGS | JPY | 16,700.00 | 88,459,900.00 | 4.52 |
| TOKAI | JPY | 32,200.00 | 78,310,400.00 | 4.00 |
| TOKIO MARINE | JPY | 17,300.00 | 88,368,400.00 | 4.51 |
| TOPCON | JPY | 24,600.00 | 40,786,800.00 | 2.08 |
| YAMASHIN-FILTER | JPY | 35,500.00 | 25,063,000.00 | 1.28 |
| YOSHIMURA FOOD HOLDINGS | JPY | 62,100.00 | 48,810,600.00 | 2.49 |
| | | | 1,903,445,400.00 | 97.24 |
| TOTAL INVESTMENTS | | | 1,903,445,400.00 | 97.24 |
| CASH AT BANKS | | | 60,294,843.44 | 3.08 |
| BANK OVERDRAFT | | | -2,068,361.57 | -0.11 |
| OTHER NET LIABILITIES | | | -4,246,472.62 | -0.21 |
| TOTAL NET ASSETS | | | 1,957,425,409.25 | 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, 2021

Geographical classification

(in % of net assets)

| | |
|-------|--------------|
| Japan | 97.24 |
| | 97.24 |

Industrial classification

(in % of net assets)

| | |
|---|--------------|
| Electronics and electrical equipment | 22.05 |
| Holding and finance companies | 14.27 |
| Utilities | 8.43 |
| Internet, software and IT services | 7.23 |
| Communications | 6.66 |
| Computer and office equipment | 4.62 |
| Food and soft drinks | 4.57 |
| Banks and credit institutions | 4.34 |
| Environmental services & recycling | 3.98 |
| Retail and supermarkets | 3.97 |
| Construction of machines and appliances | 3.77 |
| Transport and freight | 3.25 |
| Tobacco and alcohol | 2.87 |
| Healthcare & social services | 2.72 |
| Chemicals | 2.43 |
| Photography and optics | 2.08 |
| | 97.24 |

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2021

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, 2021, 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, 2021 (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

As at January 15, 2021, the Board of Directors of the SICAV decided to merge the sub-fund Quaero Capital Funds (Lux) - Smaller European Companies (the "Merging sub-fund") into the sub-fund Quaero Capital Funds (Lux) - Argonaut (the "Receiving sub-fund") with effect as of February 22, 2021.

A new Prospectus came into force in March 2021.

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.

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2021 (continued)

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

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

The investor must be aware of the fact that such co-managed assets are employed solely to ensure effective management inasmuch as all Parties to the co-managed assets have the same 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.

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2021 (continued)

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

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

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

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

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

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

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

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

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

d) Formation expenses

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

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2021 (continued)

e) Net realised gain/loss on sales of investments

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

f) Foreign exchange translation for each sub-fund

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

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

g) Acquisition cost of securities in the portfolio

Cost of investment securities in currencies other than 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.

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2021 (continued)

l) Payable and receivable

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

m) Transaction fees

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

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

NOTE 3

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).

NOTE 4

INVESTMENT MANAGEMENT FEES

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

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2021 (continued)

The maximum annual rates applicable as at June 30, 2021, 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% | - | - |
| Smaller European Companies* | 1.50% | 1.50% | 1.25% | - | 1.00% | 2.00% | 1.60% | 1.50% | 1.00% | 0.90% | - |
| 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% | - | - | - | - |
| 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% |

* Until February 22, 2021 (date of the merger of the sub-fund into Quaero Capital Funds (Lux) - Argonaut).

S shares do not pay any Global Management Fee.

The effective annual rates applicable as at June 30, 2021, 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% | - |
| Smaller European Companies* | 1.50% | - | 1.25% | 1.00% | 2.00% | - | 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% | - | - | - | - | - |
| New Europe | 1.75% | - | - | 1.25% | - | - | - | - | - |
| China | - | - | - | 0.75% | - | 1.60% | - | - | - |
| Cullen ESG US Value | - | 1.00% | - | - | 1.00% | - | - | 0.50% | - |
| Global Convertible Bonds | - | 0.75% | - | 0.50% | 1.75% | - | - | - | - |
| Taiko Japan | - | - | - | - | - | - | - | - | 0.30% |

* Until February 22, 2021 (date of the merger of the sub-fund into Quaero Capital Funds (Lux) - Argonaut).

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2021 (continued)

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% |
| AXA ROS. (EQUAL.) PAC. EX-JAP SM CAP A | 0.80% |
| AXA WF - GLOBAL INFL. SHORT DURAT. BDS F EUR H | 0.30% |
| AXIOM LUX - SHORT DURATION BD C EUR | 1.00% |
| BARINGS EMUF - GLOB-EMERGING MARKETS I USD | 0.75% |
| 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% |
| CIF - CAPITAL GROUP US CORPORATE BOND FUND (LUX) Z USD | 0.50% |
| CIF - JAPAN EQUITY (LUX) Z JPY -ACC.- | 0.75% |
| COMGEST GROWTH - ASIA EX-JAPAN I USD -ACC- | 1.00% |
| CS (LUX) 3 - EMERGING MARKET CORPORATE BOND EBH EUR | 0.70% |
| 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% |
| EASTSPRING - US CORPORATE BOND R USD -ACC.- | 0.63% |
| 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% |
| FRANKLIN TEMPLETON - UK MID CAP W GBP | 0.75% |
| GAVEKAL - CHINA FIXED INCOME A EUR | 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 FUNDS - EMERG. MARK. LOCAL DEBT FUND Z EUR | 0.60% |
| 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% |
| LGT ALPHA GENERIX LONG VOLATILITY UCITS - G EUR | 1.00% |
| LINDESELL TGF - JAPANESE EQUITY B INST. JPY | 0.73% |

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2021 (continued)

| Underlying funds | Management fees (max.) |
|---|-----------------------------------|
| 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% |
| MSIF - GLOBAL OPPORTUNITY FUND Z USD-CAP- | 0.75% |
| MSIF - US ADVANTAGE FUND I USD | 0.70% |
| 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% |
| 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% |
| QUAERO CAPITAL FUND (LUX) - WORLD OPPORT. Z USD -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% |
| T. ROWE PRICE - CONTINENTAL EUROPEAN EQUITY I EUR -ACC- | 0.65% |
| VANGUARD IS - US OPPORTUNITIES INVESTOR USD | 0.95% |

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 X, 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.

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2021 (continued)

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.

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

The performance fees for the period from January 1, 2021 to June 30, 2021 amount to EUR 3,061,827.29.

b) Quaero Capital Funds (Lux) - Smaller European Companies

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 12.5% 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 Y 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 (Euromoney Smaller European Companies Index NTR), 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 performance fees are available in the relevant special section of the Prospectus.

For the period from January 1, 2021 to February 22, 2021 (date of the merger) no performance fee was paid by the sub-fund.

c) 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).

No performance fee is paid in respect of Class A shares.

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2021 (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 performance fees are available in the relevant special section of the Prospectus.

The performance fees for the period from January 1, 2021 to June 30, 2021 amount to USD 311,097.04.

d) 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 Pacific Ex Japan), 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.

The performance fees for the period from January 1, 2021 to June 30, 2021 amount to USD 1,461,120.45.

e) 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.

The performance fees for the period from January 1, 2021 to June 30, 2021 amount to EUR 649.04.

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2021 (continued)

f) 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.

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.

The performance fees for the period from January 1, 2021 to June 30, 2021 amount to USD 77,956.40.

g) Quaero Capital Funds (Lux) - New Europe

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

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

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

The performance fees for the period from January 1, 2021 to June 30, 2021 amount to EUR 141,037.19.

h) 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 Inclusion NR USD), 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, 2021 (continued)

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

The performance fees for the period from January 1, 2021 to June 30, 2021 amount to USD 192,310.80.

i) 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 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).

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.

The performance fees for the period from January 1, 2021 to June 30, 2021 amount to EUR 215,718.51.

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

NOTE 6

OTHER FEES PAYABLE

As at June 30, 2021, the other fees payable include mainly operating, administration, Management Company, depositary, audit and distribution expenses.

NOTE 7

"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.

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2021 (continued)

NOTE 8 EXCHANGE RATE AS AT JUNE 30, 2021

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR as at June 30, 2021:

| | | |
|---------|------------|-----|
| 1 EUR = | 1.096187 | CHF |
| 1 EUR = | 0.858446 | GBP |
| 1 EUR = | 131.623046 | JPY |
| 1 EUR = | 10.141998 | SEK |
| 1 EUR = | 1.185900 | USD |

NOTE 9 FORWARD FOREIGN EXCHANGE CONTRACTS

The SICAV had the following forward foreign exchange contracts outstanding as at June 30, 2021:

Quaero Capital Funds (Lux) - Argonaut

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|---------------|----------|---------------|---------------|
| CHF | 15,054,869.65 | EUR | 13,732,724.17 | 30/07/2021 |
| GBP | 52,129,492.88 | EUR | 60,745,195.41 | 30/07/2021 |
| SEK | 1,624,502.48 | EUR | 160,577.83 | 30/07/2021 |
| USD | 8,557,604.13 | EUR | 7,167,382.74 | 30/07/2021 |

The net unrealised loss on these contracts as at June 30, 2021 was EUR 4,910.36 and is included in the statement of net assets.

Quaero Capital Funds (Lux) - World Opportunities

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|---------------|----------|---------------|---------------|
| CHF | 20,698,510.37 | USD | 22,542,117.44 | 30/07/2021 |
| EUR | 4,520,238.94 | USD | 5,397,120.09 | 30/07/2021 |

The net unrealised loss on these contracts as at June 30, 2021 was USD 165,016.64 and is included in the statement of net assets.

Quaero Capital Funds (Lux) - Bamboo

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|---------------|----------|---------------|---------------|
| EUR | 25,667,395.64 | USD | 30,641,133.49 | 30/07/2021 |

The net unrealised loss on this contract as at June 30, 2021 was USD 183,303.40 and is included in the statement of net assets.

Quaero Capital Funds (Lux) - International Equities

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|--------------|----------|----------------|---------------|
| CHF | 4,818,542.92 | EUR | 4,395,369.89 | 30/07/2021 |
| EUR | 570,831.34 | GBP | 491,625.46 | 10/09/2021 |
| EUR | 1,052,281.12 | JPY | 140,464,418.26 | 10/09/2021 |
| EUR | 9,087,653.73 | USD | 11,040,503.28 | 10/09/2021 |

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2021 (continued)

Quaero Capital Funds (Lux) - International Equities (continued)

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|------------|----------|------------|---------------|
| USD | 559,810.50 | EUR | 468,866.76 | 30/07/2021 |

The net unrealised loss on these contracts as at June 30, 2021 was EUR 219,682.57 and is included in the statement of net assets.

Quaero Capital Funds (Lux) - Global Balanced

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|--------------|----------|---------------|---------------|
| CHF | 1,424,714.23 | EUR | 1,299,593.29 | 30/07/2021 |
| EUR | 190,289.10 | GBP | 163,885.48 | 10/09/2021 |
| EUR | 350,782.48 | JPY | 46,824,423.21 | 10/09/2021 |
| EUR | 4,035,426.16 | USD | 4,902,600.50 | 10/09/2021 |

The net unrealised loss on these contracts as at June 30, 2021 was EUR 97,337.10 and is included in the statement of net assets.

Quaero Capital Funds (Lux) - Global Conservative

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|--------------|----------|---------------|---------------|
| EUR | 51,656.70 | GBP | 44,489.05 | 10/09/2021 |
| EUR | 95,224.91 | JPY | 12,711,158.53 | 10/09/2021 |
| EUR | 1,808,308.16 | USD | 2,196,896.22 | 10/09/2021 |

The net unrealised loss on these contracts as at June 30, 2021 was EUR 42,880.51 and is included in the statement of net assets.

Quaero Capital Funds (Lux) - Infrastructure Securities

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|---------------|----------|---------------|---------------|
| CAD | 6,209,308.18 | EUR | 4,197,291.46 | 06/07/2021 |
| CHF | 4,281,245.94 | EUR | 3,905,259.29 | 30/07/2021 |
| EUR | 2,900,000.00 | AUD | 4,501,208.10 | 06/07/2021 |
| EUR | 5,200,000.00 | CAD | 7,740,200.00 | 06/07/2021 |
| EUR | 3,800,000.00 | GBP | 3,273,528.47 | 06/07/2021 |
| EUR | 1,650,000.00 | NZD | 2,783,121.00 | 06/07/2021 |
| EUR | 16,100,000.00 | USD | 19,139,400.10 | 06/07/2021 |
| USD | 2,664,568.13 | EUR | 2,231,697.02 | 30/07/2021 |

The net unrealised loss on these contracts as at June 30, 2021 was EUR 14,009.38 and is included in the statement of net assets.

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2021 (continued)

Quaero Capital Funds (Lux) - Yield Opportunities

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|---------------|----------|---------------|---------------|
| CHF | 5,706,317.62 | EUR | 5,205,178.64 | 30/07/2021 |
| EUR | 12,515,363.65 | USD | 15,000,000.00 | 27/08/2021 |
| GBP | 7,759,077.93 | EUR | 9,041,602.06 | 30/07/2021 |
| USD | 4,727,755.96 | EUR | 3,959,710.68 | 30/07/2021 |

The net unrealised loss on these contracts as at June 30, 2021 was EUR 100,514.77 and is included in the statement of net assets.

Quaero Capital Funds (Lux) - Accessible Clean Energy

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|---------------|----------|---------------|---------------|
| CHF | 3,583,006.26 | USD | 3,902,143.03 | 30/07/2021 |
| EUR | 24,482,327.60 | USD | 29,224,170.03 | 30/07/2021 |
| GBP | 45,577.73 | USD | 63,392.47 | 30/07/2021 |

The net unrealised loss on these contracts as at June 30, 2021 was USD 195,817.03 and is included in the statement of net assets.

Quaero Capital Funds (Lux) - New Europe

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|------------|----------|------------|---------------|
| CHF | 107,844.56 | EUR | 98,373.46 | 30/07/2021 |
| GBP | 158,940.68 | EUR | 185,212.52 | 30/07/2021 |
| USD | 270,845.87 | EUR | 226,845.74 | 30/07/2021 |

The net unrealised gain on these contracts as at June 30, 2021 was EUR 1,264.40 and is included in the statement of net assets.

Quaero Capital Funds (Lux) - China

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|---------------|----------|---------------|---------------|
| CHF | 8,401,157.47 | USD | 9,149,444.81 | 30/07/2021 |
| EUR | 46,000,178.18 | USD | 54,916,019.53 | 30/07/2021 |

The net unrealised loss on these contracts as at June 30, 2021 was USD 384,081.21 and is included in the statement of net assets.

Quaero Capital Funds (Lux) - Cullen ESG US Value

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|--------------|----------|--------------|---------------|
| CHF | 39,595.37 | USD | 43,122.11 | 30/07/2021 |
| EUR | 1,651,407.83 | USD | 1,971,764.44 | 30/07/2021 |

The net unrealised loss on these contracts as at June 30, 2021 was USD 12,398.18 and is included in the statement of net assets.

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2021 (continued)

Quaero Capital Funds (Lux) - Global Convertible Bonds

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|---------------|----------|----------------|---------------|
| EUR | 769,478.28 | AUD | 1,200,000.00 | 18/08/2021 |
| EUR | 1,085,595.20 | CHF | 1,200,000.00 | 18/08/2021 |
| EUR | 1,966,417.00 | HKD | 18,500,000.00 | 18/08/2021 |
| EUR | 6,894,703.68 | JPY | 900,000,000.00 | 18/08/2021 |
| EUR | 36,284,230.87 | USD | 44,000,000.00 | 18/08/2021 |
| USD | 2,500,000.00 | EUR | 2,071,576.18 | 18/08/2021 |

The net unrealised loss on these contracts as at June 30, 2021 was EUR 726,019.61 and is included in the statement of net assets.

Quaero Capital Funds (Lux) - Taiko Japan

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|--------------|----------|----------------|---------------|
| EUR | 3,541,821.95 | JPY | 468,195,789.00 | 30/07/2021 |
| GBP | 1,711,470.91 | JPY | 263,590,396.00 | 30/07/2021 |
| USD | 3,462,320.09 | JPY | 383,452,308.00 | 30/07/2021 |

The net unrealised loss on these contracts as at June 30, 2021 was JPY 2,320,083.21 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, 2021:

Quaero Capital Funds (Lux) - International Equities

| | Maturity date | Currency | Commitment in EUR | Unrealised in EUR |
|----------------------------|---------------|----------|-------------------|-------------------|
| Sale of 7.02 S&P 500 Index | 17/09/2021 | USD | -1,269,877.09 | -12,747.68 |

The net unrealised loss on this contract as at June 30, 2021, was EUR 12,747.68 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 3.54 Germany 10Y Bund Government Bond | 08/09/2021 | EUR | -363,251.18 | -3,075.70 |
| Sale of 2.34 S&P 500 Index | 17/09/2021 | USD | -423,319.06 | -4,249.49 |
| Sale of 3.54 US 10Y Treasury Bond | 21/09/2021 | USD | -331,484.86 | -1,327.52 |

The net unrealised loss on these contracts as at June 30, 2021, was EUR 8,652.71 and is included in the statement of net assets.

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2021 (continued)

Quaero Capital Funds (Lux) - Global Conservative

| | Maturity date | Currency | Commitment in EUR | Unrealised in EUR |
|--|---------------|----------|----------------------|----------------------|
| Sale of 3.46 Germany 10Y Bund Government Bond | 08/09/2021 | EUR | -355,998.69 | -3,014.30 |
| Sale of 0.64 S&P 500 Index | 17/09/2021 | USD | -114,924.26 | -1,153.59 |
| Sale of 3.46 US 10Y Treasury Bond | 21/09/2021 | USD | -324,866.60 | -1,301.01 |

The net unrealised loss on these contracts as at June 30, 2021, was EUR 5,468.90 and is included in the statement of net assets.

NOTE 11

CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at June 30, 2021, 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 | 6,553,153.11 | 1.91% |

The total amount of cross investments for the Quaero Capital Funds (Lux) - Argonaut sub-fund stands at EUR 6,553,153.11 and represents 1.91% 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 | 934,367.20 | 3.12% |
| Quaero Capital Funds (Lux) - World Opportunities | 878,818.81 | 2.94% |
| Quaero Capital Funds (Lux) - New Europe | 458,965.03 | 1.53% |

The total amount of cross investments for the Quaero Capital Funds (Lux) - International Equities sub-fund stands at EUR 2,272,151.04 and represents 7.59% 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 | 311,475.36 | 1.88% |
| Quaero Capital Funds (Lux) - World Opportunities | 292,958.06 | 1.77% |
| Quaero Capital Funds (Lux) - New Europe | 152,997.98 | 0.92% |

The total amount of cross investments for the Quaero Capital Funds (Lux) - Global Balanced sub-fund stands at EUR 757,431.40 and represents 4.57% of its net assets.

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2021 (continued)

Quaero Capital Funds (Lux) - Global Conservative

| Investee sub-fund | Investment amount in EUR | % of net assets |
|--|-----------------------------|--------------------|
| Quaero Capital Funds (Lux) - Argonaut | 84,554.44 | 0.98% |
| Quaero Capital Funds (Lux) - World Opportunities | 79,527.65 | 0.92% |
| Quaero Capital Funds (Lux) - New Europe | 41,533.49 | 0.48% |

The total amount of cross investments for the Quaero Capital Funds (Lux) - Global Conservative sub-fund stands at EUR 205,615.58 and represents 2.38% of its net assets.

The amount of cross investments is presented in the consolidated statement of net assets as at June 30, 2021 and in the statement of operations and changes in net assets for the period ended June 30, 2021. This amount represents a total of EUR 9,788,351.13 and represents 1.06% of the SICAV's combined net assets which represents a total amount of EUR 912,329,481.79 without the cross investments.

NOTE 12

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, 2021, no collateral on OTC derivatives products had been received by the SICAV.

NOTE 13

SUBSEQUENT EVENTS

No significant event occurred after the period-end.

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 April 20, 2015) of the Swiss Funds & Asset Management Association* ("SFAMA"), the SICAV is obliged to publish a TER for the latest 12-month period.

* As at September 25, 2020, the SFAMA merged with the AMP ("Asset Management Platform") to become the AMAS ("Asset Management Association Switzerland").

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 period) 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 year.

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, 2020 to June 30, 2021, 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 | 2.09% | 2.09% | - |
| A (ACC) CHF | CHF | 2.12% | 2.12% | - |
| A (ACC) GBP | GBP | 2.08% | 2.08% | - |
| A (ACC) SEK | SEK | 2.10% | 2.10% | - |
| A (ACC) USD | USD | 2.23% | 2.23% | - |
| A1 (ACC) EUR | EUR | 2.08% | 2.00% | - |
| B (ACC) EUR | EUR | 1.76% | 1.76% | - |
| D (ACC) EUR | EUR | 2.58% | 2.58% | - |
| D (ACC) USD | USD | 2.54% | 2.54% | - |
| H (ACC) EUR | EUR | 2.11% | 2.11% | - |
| X (ACC) GBP | GBP | 2.07% | 2.07% | - |
| S (ACC) EUR | EUR | 0.27% | 0.27% | - |
| Z (ACC) EUR | EUR | 0.34% | 0.34% | - |
| Quaero Capital Funds (Lux) - World Opportunities | | | | |
| A (ACC) EUR | EUR | 3.99% | 2.19% | - |
| A (ACC) CHF | CHF | 4.04% | 2.19% | - |
| A (ACC) USD | USD | 4.73% | 2.17% | - |

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) - World Opportunities (continued) | | | | |
| D (ACC) EUR | EUR | 2.77% | 2.73% | - |
| D (ACC) USD | USD | 2.67% | 2.67% | - |
| Z (ACC) USD | USD | 0.46% | 0.46% | - |
| Quaero Capital Funds (Lux) - Bamboo | | | | |
| A (ACC) USD | USD | 3.05% | 2.12% | - |
| A (ACC) EUR | EUR | 2.23% | 2.18% | - |
| B (ACC) USD | USD | 2.75% | 1.79% | - |
| C (ACC) USD | USD | 2.91% | 1.58% | - |
| C (ACC) EUR | EUR | 2.52% | 1.63% | - |
| X (ACC) USD | USD | 3.51% | 1.40% | - |
| Quaero Capital Funds (Lux) - International Equities | | | | |
| A (ACC) EUR | EUR | 2.04% | 2.04% | 2.84% |
| A (ACC) CHF | CHF | 2.10% | 2.10% | 2.77% |
| A (ACC) USD | USD | 2.12% | 2.12% | 2.64% |
| Quaero Capital Funds (Lux) - Global Balanced | | | | |
| A (ACC) EUR | EUR | 2.08% | 2.08% | 2.82% |
| A (ACC) CHF | CHF | 2.13% | 2.13% | 2.75% |
| Quaero Capital Funds (Lux) - Global Conservative | | | | |
| A (ACC) EUR | EUR | 2.23% | 2.23% | 2.91% |
| Quaero Capital Funds (Lux) - Infrastructure Securities | | | | |
| A (ACC) EUR | EUR | 2.11% | 2.11% | - |
| A (ACC) CHF | CHF | 2.14% | 2.14% | - |
| A (ACC) USD | USD | 2.17% | 2.17% | - |
| A1 (DIST) CHF | CHF | 2.12% | 2.12% | - |
| C (ACC) EUR | EUR | 1.57% | 1.57% | - |
| A (DIST) USD | USD | 2.04% | 2.04% | - |
| C (ACC) CHF | CHF | 1.63% | 1.63% | - |
| Quaero Capital Funds (Lux) - Yield Opportunities | | | | |
| A (ACC) EUR | EUR | 1.52% | 1.52% | - |
| A (ACC) CHF | CHF | 1.57% | 1.57% | - |
| A (ACC) USD | USD | 1.56% | 1.56% | - |
| D1 (ACC) EUR | EUR | 1.65% | 1.65% | - |
| D1 (ACC) CHF | CHF | 1.69% | 1.69% | - |
| C (DIST) EUR | EUR | 1.21% | 1.21% | - |
| C (DIST) CHF | CHF | 1.25% | 1.25% | - |
| C (DIST) GBP | GBP | 1.24% | 1.24% | - |
| C (DIST) USD | USD | 1.27% | 1.27% | - |
| Quaero Capital Funds (Lux) - Accessible Clean Energy | | | | |
| A (ACC) CHF | CHF | 8.04% | 2.17% | - |
| A (ACC) USD | USD | 6.87% | 2.08% | - |
| A (ACC) EUR | EUR | 6.82% | 2.12% | - |
| B (ACC) USD | USD | 7.30% | 1.77% | - |
| B (ACC) EUR | EUR | 7.44% | 1.82% | - |

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) EUR | EUR | 0.63% | 0.05% | - |
| C (ACC) USD | USD | 8.25% | 1.52% | - |
| C (ACC) EUR (non hedged) | EUR | 6.12% | 1.51% | - |
| C GBP | GBP | 1.47% | 1.47% | - |
| Quaero Capital Funds (Lux) - New Europe | | | | |
| A (ACC) EUR | EUR | 2.66% | 2.45% | - |
| A (ACC) CHF | CHF | 2.55% | 2.55% | - |
| A (ACC) GBP | GBP | 2.73% | 2.51% | - |
| A (ACC) USD | USD | 3.55% | 2.49% | - |
| C (ACC) EUR | EUR | 2.31% | 1.91% | - |
| Z (ACC) EUR | EUR | 0.50% | 0.50% | - |
| Quaero Capital Funds (Lux) - China | | | | |
| C (ACC) USD | USD | 1.22% | 1.22% | - |
| C (ACC) CHF | CHF | 1.27% | 1.27% | - |
| C (ACC) EUR | EUR | 1.27% | 1.27% | - |
| D1 (ACC) EUR | EUR | 3.15% | 2.18% | - |
| D1 (ACC) CHF | CHF | 2.12% | 2.12% | - |
| D1 (ACC) USD | USD | 3.31% | 2.12% | - |
| Quaero Capital Funds (Lux) - Cullen ESG US Value | | | | |
| A1 (ACC) USD | USD | 1.69% | 1.69% | - |
| D (ACC) USD | USD | 1.75% | 1.75% | - |
| X (ACC) USD | USD | 1.23% | 1.23% | - |
| A1 (ACC) CHF | CHF | 1.81% | 1.81% | - |
| A1 (ACC) EUR | EUR | 1.75% | 1.75% | - |
| Quaero Capital Funds (Lux) - Global Convertible Bonds | | | | |
| A1 (ACC) EUR | EUR | 3.19% | 1.25% | - |
| C (ACC) EUR | EUR | 2.56% | 1.02% | - |
| C (DIST) EUR | EUR | 2.77% | 1.02% | - |
| D (ACC) EUR | EUR | 2.26% | 2.26% | - |
| Quaero Capital Funds (Lux) - Taiko Japan | | | | |
| Z (ACC) EUR | EUR | 0.93% | 0.93% | - |
| Z (ACC) USD | USD | 0.94% | 0.94% | - |
| Z (ACC) JPY | JPY | 0.90% | 0.90% | - |
| Z (ACC) GBP (non hedged) | GBP | 0.88% | 0.88% | - |
| Z (ACC) GBP | GBP | 0.93% | 0.93% | - |

Quaero Capital Funds (Lux)

Performance

The performance per share class was calculated by comparing the net assets per share as at June 30, 2021 with the net assets per share as at December 31, 2020.

For share classes that distributed a dividend, the dividend amount was reintegrated into the net assets as at June 30, 2021, in order to compute the performance including dividends.

The performance was calculated at the end of each period according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of July 1, 2013) of the Swiss Funds & Asset Management Association ("SFAMA").

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, 2021, performances were the following:

| Class | Currency | Performance for the period ending June 30, 2021 | Performance for the financial year ending December 31, 2020 | Performance for the financial year ending December 31, 2019 | Performance for the financial year ending December 31, 2018 |
|--|----------|---|---|---|---|
| Quaero Capital Funds (Lux) - Argonaut | | | | | |
| A (ACC) EUR | EUR | 19.00% | 5.62% | 17.65% | -14.38% |
| A (ACC) CHF | CHF | 19.05% | 5.30% | 17.11% | -14.76% |
| A (ACC) GBP | GBP | 18.99% | 5.29% | 18.78% | -13.66% |
| A (ACC) SEK | SEK | 19.36% | 5.30% | 17.80% | -14.59% |
| A (ACC) USD | USD | 19.74% | 7.41% | 21.03% | -12.15% |
| A1 (ACC) EUR | EUR | 17.93% | 5.58% | 9.05% * | - |
| B (ACC) EUR | EUR | 19.02% | 5.92% | 17.97% | -14.13% |
| D (ACC) EUR | EUR | 18.95% | 5.09% | 17.07% | -14.81% |
| D (ACC) USD | USD | 8.14% | - | 20.44% | -12.57% |
| H (ACC) EUR | EUR | 18.98% | 5.62% | 17.65% | -14.38% |
| X (ACC) GBP | GBP | 20.51% | 5.29% | 18.78% | -13.65% |
| S (ACC) EUR | EUR | 21.29% | 7.66% | 19.87% | -12.75% |
| Z (ACC) EUR | EUR | 21.27% | 7.43% | 19.67% | -14.67% * |
| Quaero Capital Funds (Lux) - World Opportunities | | | | | |
| A (ACC) EUR | EUR | 9.66% | 28.89% | 21.47% * | -22.06% |
| A (ACC) CHF | CHF | 9.51% | 28.76% | 21.19% * | -22.24% |
| A (ACC) USD | USD | 10.34% | 31.18% | 25.26% * | -19.73% |
| D (ACC) EUR | EUR | 10.47% | 30.93% | 20.86% | -22.46% |
| D (ACC) USD | USD | 11.23% | 34.39% | 24.71% | -20.16% |
| Z (ACC) USD | USD | 12.45% | 37.38% | 27.48% | -22.32% * |
| Quaero Capital Funds (Lux) - Bamboo | | | | | |
| A (ACC) USD | USD | 34.16% | 45.50% | 14.14% | -13.25% |
| A (ACC) EUR | EUR | 32.54% | 43.57% | 10.58% | -15.85% |
| B (ACC) USD | USD | 34.29% | 45.89% | 14.50% | -13.05% |
| C (ACC) USD | USD | 34.45% | 45.64% | 14.73% | -12.96% |
| C (ACC) EUR | EUR | 32.94% | 43.23% | 11.16% | -16.76% * |

Quaero Capital Funds (Lux)

Performance (continued)

| Class | Currency | Performance for the period ending June 30, 2021 | Performance for the financial year ending December 31, 2020 | Performance for the financial year ending December 31, 2019 | Performance for the financial year ending December 31, 2018 |
|--|----------|---|---|---|---|
| Quaero Capital Funds (Lux) - Bamboo (continued) | | | | | |
| X (ACC) USD | USD | 34.58% | 46.31% | 14.99% | -12.71% |
| Quaero Capital Funds (Lux) - International Equities | | | | | |
| A (ACC) EUR | EUR | 10.33% | 5.66% | 14.83% | -10.43% |
| A (ACC) CHF | CHF | 10.07% | 5.38% | 14.36% | -10.85% |
| A (ACC) USD | USD | 10.80% | 7.43% | 2.35% * | - |
| Quaero Capital Funds (Lux) - Global Balanced | | | | | |
| A (ACC) EUR | EUR | 5.84% | 4.11% | 9.41% | -7.64% |
| A (ACC) CHF | CHF | 5.61% | 3.76% | 8.91% | -8.09% |
| Quaero Capital Funds (Lux) - Global Conservative | | | | | |
| A (ACC) EUR | EUR | 2.57% | 1.85% | 6.63% | -6.26% |
| Quaero Capital Funds (Lux) - Infrastructure Securities | | | | | |
| A (ACC) EUR | EUR | -1.85% | 13.23% | 32.80% | -10.68% |
| A (ACC) CHF | CHF | -2.07% | 12.83% | 32.12% | -11.04% |
| A (ACC) USD | USD | -1.45% | 15.16% | 36.52% | -8.43% |
| A1 (DIST) CHF | CHF | -2.05% | 12.90% | 32.18% | -11.03% |
| C (ACC) EUR | EUR | -1.59% | 13.85% | 33.49% | -4.59% * |
| A (DIST) USD | USD | 4.19% | - | 2.01% * | - |
| C (ACC) CHF | CHF | -1.81% | 13.46% | 1.48% * | - |
| Quaero Capital Funds (Lux) - Yield Opportunities | | | | | |
| A (ACC) EUR | EUR | 6.15% | -5.97% | 9.67% | -3.33% |
| A (ACC) CHF | CHF | 5.98% | -6.27% | 9.27% | -3.87% |
| A (ACC) USD | USD | 6.48% | -4.69% | 12.35% | -0.96% |
| D1 (ACC) EUR | EUR | 6.08% | -6.11% | 9.71% | -3.50% |
| D1 (ACC) CHF | CHF | 5.92% | -6.42% | 9.16% | -4.04% |
| C (DIST) EUR | EUR | 6.31% | -5.69% | 10.18% | -3.09% |
| C (DIST) CHF | CHF | 6.15% | -6.01% | 9.64% | -3.63% |
| C (DIST) GBP | GBP | 6.56% | -5.41% | 11.32% | -2.18% |
| C (DIST) USD | USD | 6.73% | -4.43% | 13.20% | -0.71% |
| Quaero Capital Funds (Lux) - Accessible Clean Energy | | | | | |
| A (ACC) CHF | CHF | -12.38% | 85.34% * | - | - |
| A (ACC) USD | USD | -11.22% | 105.88% | 44.61% | -22.31% |
| A (ACC) EUR | EUR | -12.66% | 97.30% | 40.18% | -21.93% * |
| B (ACC) USD | USD | -10.95% | 106.27% | 45.04% | -22.12% |
| B (ACC) EUR | EUR | -12.18% | 99.62% | 40.55% | -23.75% * |
| C (ACC) EUR | EUR | -12.04% | 84.42% | - | -24.25% |
| C (ACC) USD | USD | -10.80% | 106.61% | 45.40% | -21.88% |
| C (ACC) EUR (non hedged) | EUR | -8.28% | 89.93% | 22.00% * | - |
| C GBP | GBP | 9.79% * | - | - | - |
| Quaero Capital Funds (Lux) - New Europe | | | | | |
| A (ACC) EUR | EUR | 7.57% | 17.39% | 19.61% | -16.07% |
| A (ACC) CHF | CHF | 7.48% | 17.33% | 18.86% | -18.97% * |

Quaero Capital Funds (Lux)

Performance (continued)

| Class | Currency | Performance for the period ending June 30, 2021 | Performance for the financial year ending December 31, 2020 | Performance for the financial year ending December 31, 2019 | Performance for the financial year ending December 31, 2018 |
|---|----------|---|---|---|---|
| Quaero Capital Funds (Lux) - New Europe (continued) | | | | | |
| A (ACC) GBP | GBP | 7.82% | 15.25% | 20.85% | -15.35% |
| A (ACC) USD | USD | 7.98% | 18.54% | 23.01% | -13.86% |
| C (ACC) EUR | EUR | 7.82% | 17.80% | 20.23% | -15.61% |
| Z (ACC) EUR | EUR | 9.34% | 19.96% | 21.99% | -18.33% * |
| Quaero Capital Funds (Lux) - China | | | | | |
| C (ACC) USD | USD | 16.82% | 16.52% * | - | - |
| C (ACC) CHF | CHF | 15.66% | 16.26% * | - | - |
| C (ACC) EUR | EUR | 15.80% | 16.30% * | - | - |
| D1 (ACC) EUR | EUR | 12.70% | 14.96% * | - | - |
| D1 (ACC) CHF | CHF | 4.32% * | - | - | - |
| D1 (ACC) USD | USD | 13.54% | 13.49% * | - | - |
| Quaero Capital Funds (Lux) - Cullen ESG US Value | | | | | |
| A1 (ACC) USD | USD | 18.77% | 7.44% | 8.13% * | - |
| D (ACC) USD | USD | 18.74% | 7.39% | 8.10% * | - |
| X (ACC) USD | USD | 19.04% | 7.93% | 8.36% * | - |
| A1 (ACC) CHF | CHF | 18.02% | 4.89% | 4.01% * | - |
| A1 (ACC) EUR | EUR | 18.16% | 5.00% | 3.94% * | - |
| Quaero Capital Funds (Lux) - Global Convertible Bonds | | | | | |
| A1 (ACC) EUR | EUR | 2.55% | 16.16% * | - | - |
| C (ACC) EUR | EUR | 2.81% | 18.15% * | - | - |
| C (DIST) EUR | EUR | 2.81% | 18.15% * | - | - |
| D (ACC) EUR | EUR | 0.64% * | - | - | - |
| Quaero Capital Funds (Lux) - Taiko Japan | | | | | |
| Z (ACC) EUR | EUR | 11.92% | 12.96% * | - | - |
| Z (ACC) USD | USD | 12.39% | 13.25% * | - | - |
| Z (ACC) JPY | JPY | 12.18% | 13.16% * | - | - |
| Z (ACC) GBP (non hedged) | GBP | 3.26% | 8.20% * | - | - |
| Z (ACC) GBP | GBP | 12.24% | 13.06% * | - | - |

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

Quaero Capital Funds (Lux)

Other information to Shareholders

Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2021, 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.

