

MONTHLY FACT SHEET

QUAERO CAPITAL FUNDS (LUX) -
YIELD OPPORTUNITIES

Class A EUR

April 2024

INVESTMENT STYLE & OBJECTIVE

Quaero Capital Funds (Lux) – Yield Opportunities invests in assets with attractive risk-adjusted yields across asset classes on a worldwide basis and aims to achieve consistent risk-adjusted returns with low volatility over the long term. Using a macro overlay, the manager invests in undervalued yield opportunities currently subject to concurring positive macroeconomic changes. Portfolios are the result of individual opportunities selections and are not constructed by reference to any benchmark. The manager applies a rigorous capital allocation and risk control by monitoring overall exposure to FX, rate and credit spread.

KEY FACTS

Last NAV	EUR 130.00
Inception date (class)	28/02/2013
Share class currency	EUR
Fund AuM (in Mn)	EUR 8.3
Investment zone	World
Legal structure	Luxembourg SICAV
UCITS Status	Yes
Registration	LU, B, CH, D, ES, FR, GB, SG

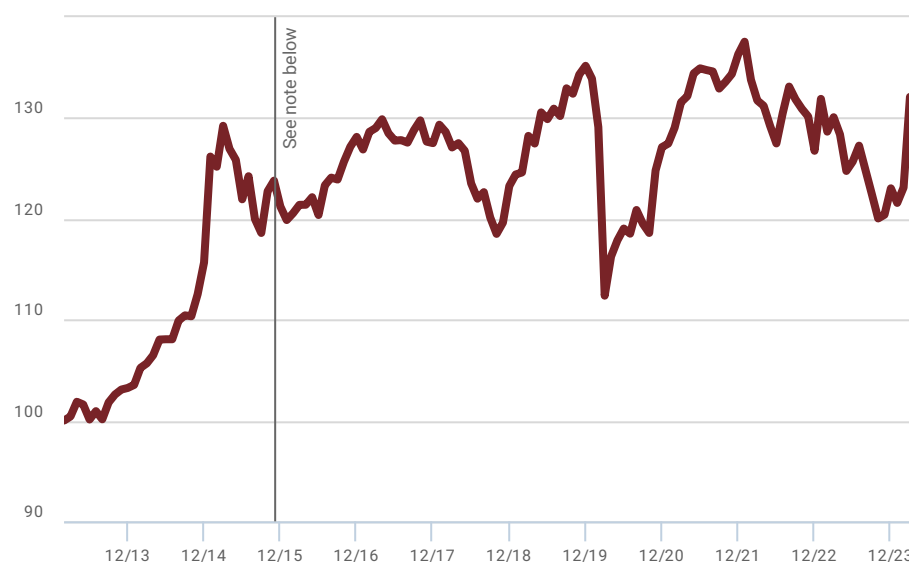
◀ Lower risk			Higher risk ▶			
Typically lower rewards			Typically higher rewards			
1	2	3	4	5	6	7

For further information on the risks to your investment, please check the important information opposite, as well as on the last page of this document.

ADMINISTRATIVE INFORMATION

Investment manager	Quaero Capital SA
Management team	Edouard de l'Espée
Administrator	FundPartner Solutions (Europe) SA
Custodian	Bank Pictet & Cie (Europe) AG, Luxembourg branch
Auditors	PwC Luxembourg

PERFORMANCE INFORMATION



Quaero Capital Funds (Lux) - Yield Opportunities Class A EUR

Note: This Fund was launched on 10 December 2015 from the contribution of all the assets of a no longer existing Luxembourg Part II Sicav (the « Prior Fund »), with a substantially similar investment objective and policy. Performance prior to the launch was calculated using historical performance data of the Prior Fund therefore it may not be a reliable indicator of the Fund's performance.

Cumulative	Class	Calendar year	Class
1M	-1.6%	2024 YTD	+5.7%
3M	+6.9%	2023	-2.9%
6M	+8.3%	2022	-7.0%
1Y	+1.3%	2021	+7.3%
3Y	-1.6%	2020	-6.0%
5Y	+2.0%	2019	+9.7%
Since inception	+30.0%	2018	-3.3%

Annualised	Class	Risk measures	Class
3Y	-0.6%	Volatility	7.0%
5Y	+0.4%	YTW	6.2%
Since inception	+2.4%	Modified duration	4.2

Risks: Investments in funds are subject to risk. **Past performance is not a reliable indicator of future returns. Future returns are not guaranteed and a loss of principal may occur.** The value of an investment may decline as well as increase and shareholders risk to lose part or all of their investment. In addition, any performance data included in this document does not take into account fees and expenses charged on issuance and redemption of securities nor any taxes that may be levied. Changes in exchange rates may cause increases or decreases in your return. **The risk category was calculated using historical performance data (or indicative fund performance during periods of suspension), in accordance with PRIIPS Regulation (EU) No 1286/2014. It may not be a reliable indicator of the fund's future risk profile. The fund's risk category is not guaranteed to remain fixed. Please see the Key Information Document for more information.**

QUAERO CAPITAL FUNDS (LUX) - YIELD OPPORTUNITIES

Class A EUR

April 2024

MAIN FEES

Annual management fee

0.80%

Performance fee

Max 5% on perf >HWM

Subscription fee (max)

3.00%

Redemption fee (max)

0.50%

TER (as at last year end)

1.77%

Subscription & Redemption fees can be waived upon identification of the investor. Not all the costs are presented. Further information can be found in the prospectus or equivalent.

DEALING INFORMATION

Liquidity

Daily

Subscription notice

T-1bd (max 4pm CET)

Redemption notice

T-1bd (max 4pm CET)

Minimum investment

1'000

ISIN

LU1136191399

Bloomberg

ARGYOE LX

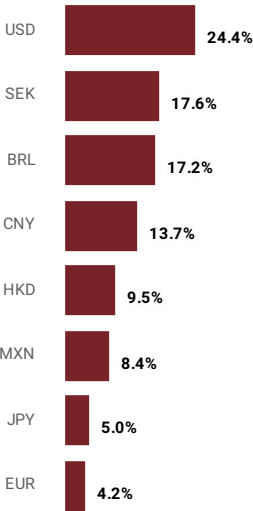
Telekurs

25956643

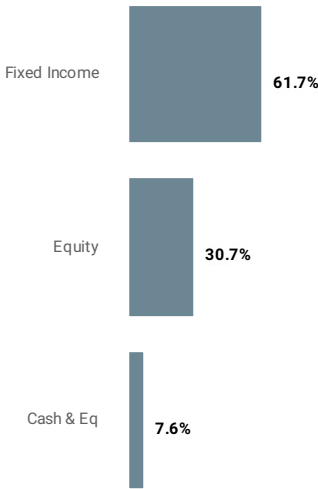
Information

quaerocapital.com

CURRENCY BREAKDOWN



ASSET ALLOCATION



LARGEST HOLDINGS : EQUITIES

Saab AB	2.7%
MITSUBISHI UFJ FINANCIAL GROUP	2.6%
Sumitomo Mitsui Financial Grou	2.2%
SAMSONITE INTERNATIONAL SA	2.2%
Agnico Eagle Mines Ltd	2.1%

LARGEST HOLDINGS : BONDS

CGB 3.03 06/24/24	9.4%
BRAZIL 10 1/4 01/10/28	9.0%
MBONO 7 3/4 05/29/31	8.4%
BNTNF 10 01/01/33	8.2%
SGB 1 3/4 11/11/33	7.7%

CALENDAR YEAR RETURNS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class	+5.7%	-2.9%	-7.0%	+7.3%	-6.0%	+9.7%	-3.3%	-0.5%	+5.7%	+4.8%	+12.1%	+3.2%◆

◆ Results since inception (28/02/2013)

MONTHLY RETURNS (PAST 5 YEARS)

		Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	Class	+5.7%	-1.2%	+1.3%	+7.3%	-1.6%								
2023	Class	-2.9%	+4.1%	-2.5%	+1.1%	-1.3%	-2.8%	+0.7%	+1.3%	-1.9%	-1.9%	-2.0%	+0.3%	+2.2%
2022	Class	-7.0%	+0.9%	-2.8%	-1.5%	-0.4%	-1.5%	-1.4%	+2.4%	+2.0%	-0.9%	-0.7%	-0.6%	-2.6%
2021	Class	+7.3%	+0.3%	+1.2%	+2.0%	+0.5%	+1.7%	+0.4%	-0.1%	-0.1%	-1.3%	+0.5%	+0.6%	+1.5%
2020	Class	-6.0%	-0.9%	-3.6%	-13.0%	+3.5%	+1.4%	+1.0%	-0.4%	+2.0%	-1.1%	-0.8%	+5.2%	+1.9%

Source for all data & charts (if not indicated otherwise): Quaero Capital SA

QUAERO CAPITAL FUNDS (LUX) - YIELD OPPORTUNITIES

Class A EUR

April 2024

IMPORTANT INFORMATION

General: This is a marketing document and is intended for informational and/or marketing purposes only. It is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This document is neither an offering memorandum, nor should it be considered as a solicitation to purchase or to invest in Quaero Capital Funds (Lux) – Yield Opportunities (the “**Fund**”). Any offer to purchase shares in the Fund based on this document will not be capable of acceptance. The Prospectus, KID, Articles, annual and semi-annual reports (the “**Legal Documents**”) may be obtained free of charge at the address mentioned below. **Please read the Legal Documents before investing and take note of the risk factors listed in the Fund’s prospectus that are not intended to be reproduced in full in this document.**

Performance: Nothing contained herein shall constitute any representation or warranty as to future performance of any financial instrument, currency rate or other market or economic measure. No assurance can be made that profits will be achieved or that substantial losses will not be incurred. **Past performance is not a guide to or indicative of future results. Future returns are not guaranteed and a loss of principal may occur. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future.**

Risk: Factors affecting fund performance may include changes in market conditions (including currency risk) and interest rates, as well as other economic, political, or financial developments. The Fund’s investment policy allows for it to enter into derivatives contracts. Leverage may be generated through the use of such financial instruments and investors must be aware that the use of derivatives may expose the Fund to greater risks, including, but not limited to, unanticipated market developments and risks of illiquidity, and is not suitable for all investors.

Copyright: Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto. Any index data referenced herein remains the property of the Data Vendor.

Country Specific Disclaimers: It is the responsibility of any person/s in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Neither Quaero Capital nor the Fund shall be liable for, and accept no liability for, the use or misuse of this document. If such a person considers an investment in Shares of the Fund, they should ensure that they have been properly advised about the suitability of an investment. All persons interested in investing in the Fund presented are recommended to seek advice from independent legal and tax financial advisors in order to ascertain whether the investment is appropriate to their own objectives. **Notice for Swiss investors:** the legal documents may be obtained free of charge in French from the Swiss representative of the Fund. Swiss representative: Fundpartner Solutions (Suisse) SA, route des Acacias 60, CH-1211 Geneva, Switzerland. Swiss paying agent: Banque Pictet & Cie SA, route des Acacias 60, CH-1211 Geneva, Switzerland. Latest prices are available on www.fundinfo.com. **Notice for UK investors:** this document has been issued in the United Kingdom by Quaero Capital LLP (authorized and regulated by the Financial Conduct Authority with registration number 434203), the UK representative of the Fund. The legal documents may be obtained free of charge in English at the registered office of Quaero Capital LLP 2-4 King Street, London SW1Y 6 QL. **Notice for other investors:** the legal documents may be obtained free of charge in English at the registered office of the Fund 15, avenue J.F. Kennedy, L-1855 Luxembourg. Any reference to QUAERO CAPITAL in this document, should be construed as being a reference to any one or more of the legal entities, listed below, dependent on the particular jurisdiction in which the document is published, subject to the investment products and services referred to herein being available to potential investors or categories of investors in such jurisdictions. Quaero Capital SA, Quaero Capital (France) SAS, Quaero Capital (Luxembourg) SA, Quaero Capital LLP.

Investors’ rights: A summary of your rights as investor in the Fund is available [here](#).