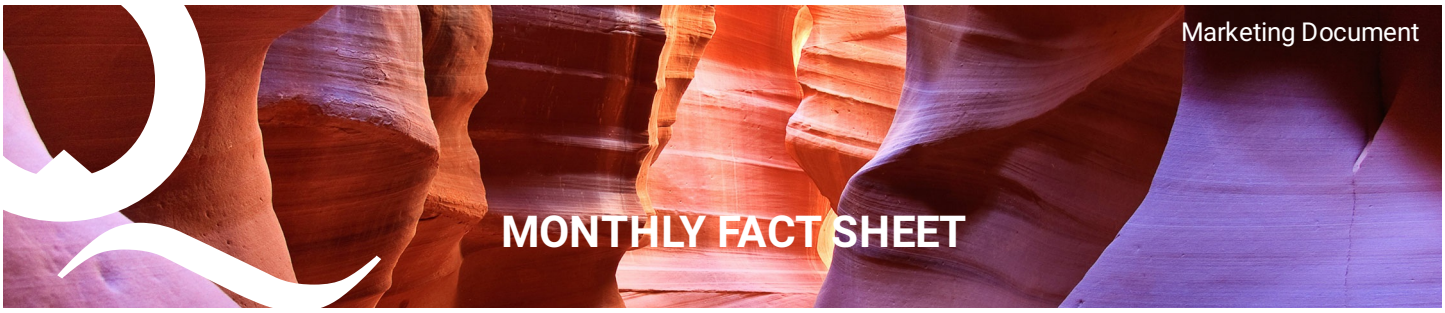


QUAERO CAPITAL FUNDS (LUX) - ARGONAUT

Class H EUR

February 2024

INVESTMENT STYLE & OBJECTIVE

Quaero Capital Funds (Lux) – Argonaut invests in small and micro caps listed on European stock markets. The Fund focuses on little-known or poorly followed smaller companies and situations that have been ignored by mainstream investors. The investment process is based on in-depth fundamental research through direct contact with company management and primary extra-financial analysis. The Fund applies a rigorous "Value Investing" philosophy with a wilfully open mind, aiming to ensure a "margin of safety", with the intention to accumulate a portfolio of 'good' companies acquired at 'great' prices. With significant minority stakes, the managers apply 'constructive engagement' to 'encourage best practice' on portfolio companies to further enhance performance, improve ESG metrics and shape the exit strategy.

KEY FACTS

Last NAV	EUR 807.23
Inception date (class)	31/05/2003
Share class currency	EUR
Fund AuM (in Mn)	EUR 204.0
Strategy AuM (in Mn)	EUR 268.9
Investment zone	Europe
Index	MSCI Europe Small Cap NR*
Legal structure	Luxembourg SICAV
UCITS Status	Yes
SFDR Category	Article 8
Registration	LU, BE, CH, DE, ES, FR, GB, SG

◄ Lower risk — Higher risk ►

Typically lower rewards — Typically higher rewards

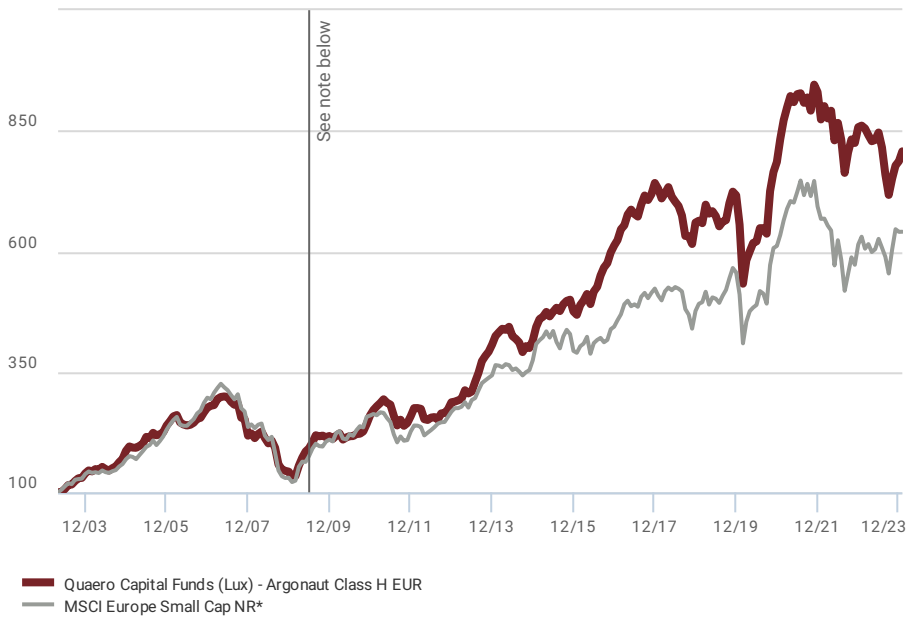
1	2	3	**4**	5	6	7

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	P. Best, M. Saint John Webb
Administrator	FundPartner Solutions (Europe) SA
Custodian	Bank Pictet & Cie (Europe) AG, Luxemburg branch
Auditors	PwC Luxembourg

PERFORMANCE INFORMATION



Note: This Fund was launched on 10 July 2009 from a previous Luxembourg Part II Sicav. Performance prior to the launch used historical data.
** From 1.8.2023 on, the MSCI Europe Small Cap NR is the Fund's new Benchmark Index. Prior to that date, the Fund's results are compared with the former index (Emix Smaller European Companies Index NR EUR).*

Cumulative	Class	Index
1M	+2.6%	+0.0%
3M	+7.5%	+6.1%
6M	-1.0%	+5.5%
1Y	-6.2%	+1.6%
3Y	-3.0%	+1.1%
5Y	+21.7%	+30.4%
Since inception	+707.2%	+540.5%

Calendar year	Class	Index
2024 YTD	+3.8%	-0.8%
2023	-5.7%	+12.9%
2022	-12.8%	-23.3%
2021	+23.7%	+22.9%
2020	+5.6%	+7.3%
2019	+17.6%	+28.6%
2018	-14.4%	-14.5%

Annualised	Class	Index
3Y	-1.0%	+0.4%
5Y	+4.0%	+5.5%
Since inception	+10.6%	+9.4%

Risk measures	Class	Index
Volatility**	13.3%	17.6%
Tracking error**	9.0%	-
Information ratio**	-0.15	-
Beta**	0.66	-
Correlation**	0.87	-

*** 3-year annualized measures. No data available if the Fund is under 3 years. Risk measures are relative to the benchmark index indicated, if any, under the "Key Facts" section.*

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) - ARGONAUT

Class H EUR

February 2024

MAIN FEES

Annual management fee	1.50%
Performance fee	Max 12.5% on perf>5%pa (with HWM)
Subscription fee (max)	-
Redemption fee (max)	0.50%
TER (as at last year end)	2.05%

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	10th, 20th and last day of each month
Subscription notice	T-1bd (max 4pm CET)
Redemption notice	T-15bd (max 4pm CET)
Minimum investment	-
ISIN	LU0428315906
Bloomberg	ARGIFEE LX
Telekurs	10162152

ESG RATING

ESG scored by conser

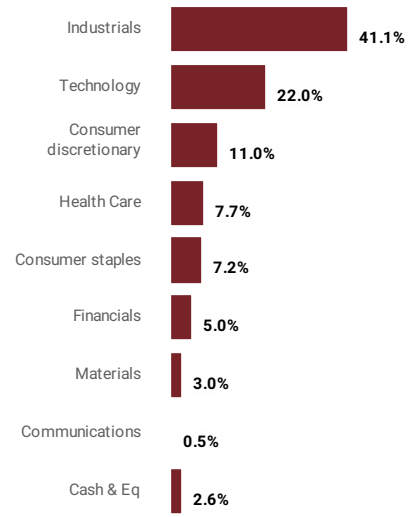
As at 31.12.2023

C+ Fund

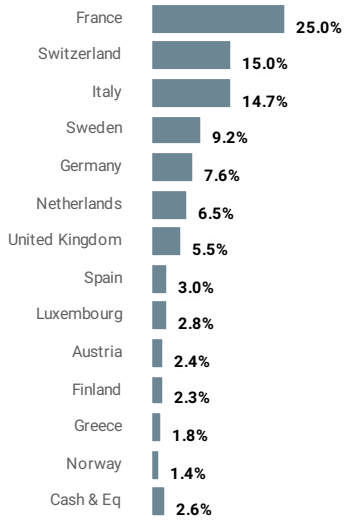
B- Index

In-line with the European mid-cap market. It reflects the challenge for micro-cap companies who benefit from less coverage by ESG rating agencies. More information: quaerocapital.com/ESG.

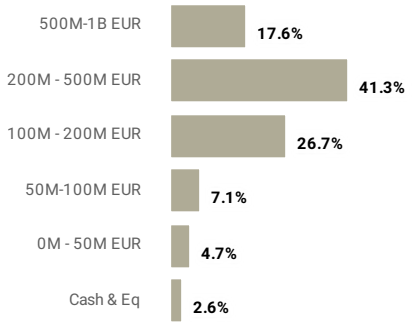
SECTORAL BREAKDOWN



GEOGRAPHIC BREAKDOWN



MARKET CAPITALISATION BREAKDOWN



LARGEST HOLDINGS

Koninklijke Heijmans N.V	House building & infrastructure
Pricer AB	Electronic shelf label systems
VIEL & CIE SA	Inter dealer broker
Exail Technologies SA	Drones and components
SAFILO GROUP SPA	Italian eyewear manufacturer

CALENDAR YEAR RETURNS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Class	+3.8%	-5.7%	-12.8%	+23.7%	+5.6%	+17.6%	-14.4%	+20.2%	+19.6%	+25.1%	+1.9%	+43.9%	+11.8%	+0.8%	+12.8%	+48.2%	-42.7%	-5.2%	+18.3%	+32.6%	+30.3%	+30.0%◆
Index	-0.8%	+12.9%	-23.3%	+22.9%	+7.3%	+28.6%	-14.5%	+17.2%	+2.3%	+21.2%	+4.7%	+31.5%	+23.2%	-18.9%	+25.1%	+58.2%	-51.6%	-6.2%	+32.1%	+36.1%	+23.5%	+28.4%◆

◆ *Results since inception (31/05/2003)*

MONTHLY RETURNS (PAST 5 YEARS)

		Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	Class	+3.8%	+1.2%	+2.6%										
	Index	-0.8%	-0.9%	+0.0%										
2023	Class	-5.7%	+4.0%	+0.4%	-0.7%	-1.7%	-1.5%	+0.3%	+1.8%	-3.7%	-6.9%	-5.6%	+4.7%	+3.6%
	Index	+12.9%	+7.4%	+2.6%	-3.9%	+1.6%	-2.7%	+1.0%	+3.5%	-2.9%	-3.1%	-5.9%	+9.0%	+7.0%
2022	Class	-12.8%	-1.6%	-6.1%	+3.2%	-2.8%	+1.8%	-6.9%	+4.4%	-4.1%	-8.2%	+5.6%	+3.4%	-0.9%
	Index	-23.3%	-7.1%	-3.8%	+0.1%	-2.2%	-1.6%	-11.3%	+9.2%	-6.6%	-11.0%	+6.8%	+6.2%	-2.6%
2021	Class	+23.7%	+2.7%	+6.0%	+4.7%	+3.0%	+2.6%	-1.4%	+1.8%	+0.2%	-2.1%	+1.2%	-3.0%	+6.0%
	Index	+22.9%	+0.7%	+3.7%	+4.7%	+3.7%	+2.3%	-0.4%	+3.1%	+3.3%	-4.1%	+3.3%	-3.4%	+4.4%
2020	Class	+5.6%	-1.0%	-8.5%	-18.7%	+9.1%	+3.2%	+2.9%	+0.5%	+4.4%	0.0%	-1.8%	+13.9%	+5.5%
	Index	+7.3%	-1.7%	-8.2%	-19.9%	+11.0%	+4.8%	+1.6%	+1.1%	+5.9%	-1.0%	-4.1%	+16.3%	+6.2%

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

QUAERO CAPITAL FUNDS (LUX) - ARGONAUT

Class H EUR February 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) – Argonaut (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. Investments in equities are subject to market risks which will not be hedged. The Fund may invest in securities which are less liquid because buyers/sellers are not always in sufficient numbers to trade these securities readily or because they hold a large portion of their shares. The Fund may invest beyond its primary universe which may result in additional risks. Cash placed in time deposits or money market funds are exposed to their issuer's default risk.

Index: The Fund is actively managed and uses the MSCI Europe Small Cap NR for performance comparison. The benchmark has been chosen as it is generally considered to be representative of the investment universe in which the Fund invests. The performance of the Fund is likely to differ from the performance of the benchmark as the holdings, weightings and asset allocation will be different. Investors should carefully consider these differences when making comparisons. The benchmark is provided by an administrator on the European Securities and Markets Authority (ESMA) register of benchmarks which includes details of all authorised, registered, recognised and endorsed EU and third country benchmark administrators together with their national competent authorities.

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Largest Holdings: The specific securities and portfolio companies identified and described herein do not represent all of the securities or portfolio companies purchased by the Fund. Portfolio data is as of the date indicated, subject to change without notice, and may not represent current or future portfolio composition. Investing in securities involves substantial risk. No assurance can be made that profits will be achieved and that substantial losses will not be incurred.

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