

MONTHLY FACT SHEET

QUAERO CAPITAL FUNDS (LUX) - ARGONAUT

Class A USD

February 2022

INVESTMENT STYLE & OBJECTIVE

Quaero Capital Funds (Lux) – Argonaut is a Deep Value Equity fund that aims to produce substantial capital growth, by investing in micro capitalization mis-valued companies quoted on European stock markets. The fund focuses particularly on little-known or poorly followed smaller companies and situations that have been ignored by mainstream investors (often because they are considered to be too small to be of interest). The fund is managed with a rigorous “Value Investing” philosophy, aiming to limit potential downside in the selected shares, ensuring a “margin of safety”. As a result, after more than 10 years since launch the fund has showed itself to be counter-intuitively resilient during market falls. This “Long Only” fund is alternative by nature, but traditional by structure. It is not tied by country, index or sector weightings and invests opportunistically as situations arise.

KEY FACTS

Last NAV	USD 326.81
Inception date (class)	20/02/2013
Share class currency	USD
Fund AuM (in Mn)	EUR 321.3
Strategy AuM (in Mn)**	EUR 383.8
Investment zone	Europe
Index	EMIX Smaller European Companies Index NR EUR
Legal structure	Luxembourg SICAV
UCITS Status	Yes
Registration	LU, CH, GB, FR, DE, ES, SG, BE

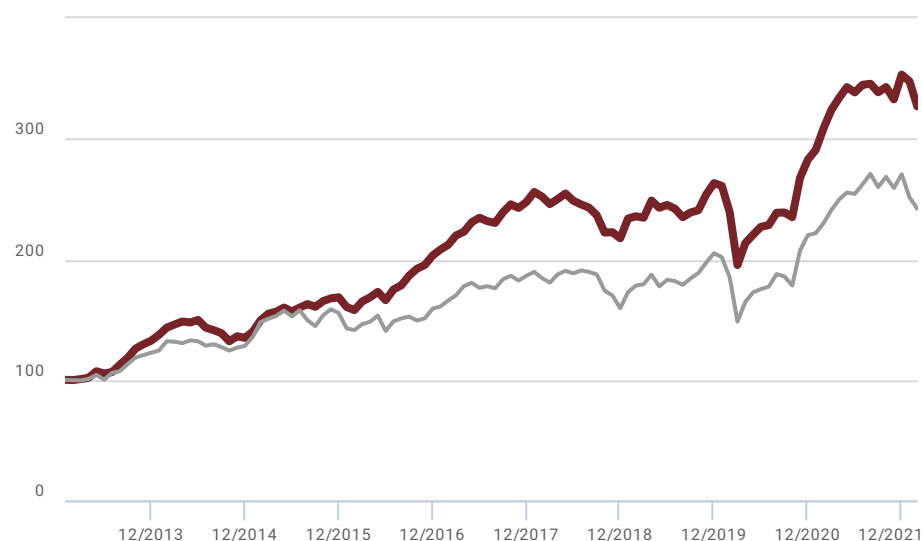
◀ Lower risk				Higher risk ▶		
Typically lower rewards				Typically higher rewards		
1	2	3	4	5	6	7

Please see the Important Information on the last page of this document for further information on the risks to your investment.

ADMINISTRATIVE INFORMATION

Investment manager	Quaero Capital SA
Management team	Philip Best, Marc Saint John Webb
Administrator	FundPartner Solutions (Europe) SA
Custodian	Pictet & Cie (Europe) SA
Auditors	PwC Luxembourg

PERFORMANCE INFORMATION



— Quaero Capital Funds (Lux) - Argonaut Class A USD
— EMIX Smaller European Companies Index NR EUR

Cumulative	Class	Index	Calendar year	Class	Index
1M	-6.0%	-3.8%	2022 YTD	-7.5%	-10.6%
3M	-1.8%	-6.6%	2021	+25.0%	+22.9%
6M	-5.4%	-10.7%	2020	+7.4%	+7.3%
1Y	+6.0%	+5.3%	2019	+21.0%	+28.6%
3Y	+38.7%	+35.8%	2018	-12.2%	-14.5%
5Y	+54.1%	+46.0%	2017	+21.9%	+17.2%
Since inception	+226.8%	+142.0%	2016	+20.5%	+2.3%

Annualised	Class	Index	Risk measures	Class	Index
3Y	+11.5%	+10.7%	Volatility*	18.6%	20.6%
5Y	+9.0%	+7.9%	Beta*	0.86	-
Since inception	+14.1%	+10.4%	Correlation*	0.95	-

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

** From November 2018, Quaero Capital SA is managing a parallel account for and on behalf of an existing investor in the fund following the transfer of that investor’s entire holding in the fund to the account. The account follows a similar strategy to the fund, its assets are therefore part of the Argonaut Strategy.

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. **Please see the Important Information on the last page of this document for further information on the risks to your investment.**

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MAIN FEES

Annual management fee	1.50%
Performance fee	Max 12.5% on perf>5%pa (with HWM)
Subscription fee	5.00%
Redemption fee	0.50%
TER (as at last year end)	2.14%

Subscription & Redemption fees can be waived upon identification of the investor.

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	10'000
ISIN	LU0675400260
Bloomberg	ARGOAAU LX
Telekurs	13762857

This fund is closed to new investments.

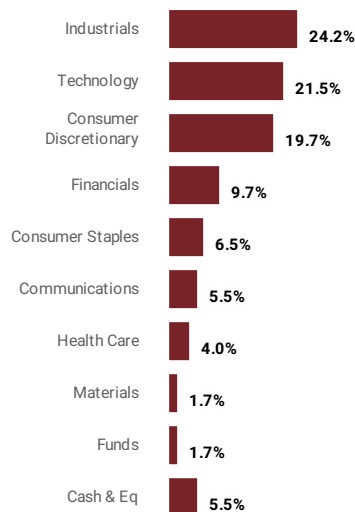
ESG RATING



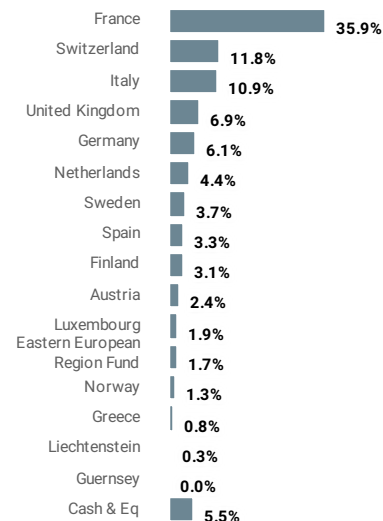
ESG scored by
conser
As at 31.12.2021
Fund

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.

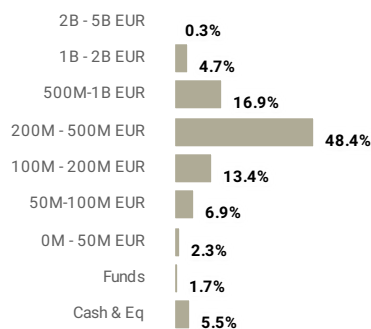
SECTORAL BREAKDOWN



GEOGRAPHIC BREAKDOWN



MARKET CAPITALISATION BREAKDOWN



LARGEST HOLDINGS

HEIJMANS NV	Construction
BIGBEN INTERACTIVE	Video games
SAFILO GROUP SPA	Italian eyewear manufacturer
VIEL & CIE SA	Inter dealer broker
CAMELLIA PLC	Agricultural producer

CALENDAR YEAR RETURNS

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class	-7.5%	+25.0%	+7.4%	+21.0%	-12.2%	+21.9%	+20.5%	+25.0%	+1.8%	+32.4%◆
Index	-10.6%	+22.9%	+7.3%	+28.6%	-14.5%	+17.2%	+2.3%	+21.2%	+4.7%	+22.4%◆

◆ Results since inception (20/02/2013)

MONTHLY RETURNS (PAST 5 YEARS)

		Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	Class	-7.5%	-1.6%	-6.0%										
	Index	-10.6%	-7.1%	-3.8%										
2021	Class	+25.0%	+2.8%	+6.1%	+5.0%	+3.1%	+2.7%	-1.3%	+1.9%	+0.3%	-2.1%	+1.3%	-3.0%	+6.2%
	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	+7.4%	-0.9%	-8.4%	-18.3%	+9.3%	+3.3%	+3.0%	+0.6%	+4.5%	+0.1%	-1.6%	+13.9%	+5.6%
	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%
2019	Class	+21.0%	+7.5%	+0.8%	-0.5%	+6.1%	-2.4%	+1.0%	-1.3%	-2.9%	+1.7%	+0.8%	+5.4%	+3.7%
	Index	+28.6%	+8.3%	+3.2%	+0.6%	+4.4%	-5.2%	+3.1%	-0.6%	-1.7%	+3.0%	+2.4%	+4.6%	+3.9%
2018	Class	-12.2%	+3.4%	-1.5%	-2.5%	+1.7%	+1.9%	-2.4%	-1.2%	-1.1%	-2.6%	-6.1%	+0.1%	-2.3%
	Index	-14.5%	+1.7%	-2.8%	-2.0%	+3.8%	+1.6%	-1.1%	+1.3%	-0.6%	-1.1%	-7.1%	-2.4%	-6.2%

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

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IMPORTANT INFORMATION

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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 EMIX Smaller European Companies Index Net Return 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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Investors’ rights: A summary of your rights as investor in the Fund is available [here](#).