

MONTHLY FACT SHEET

QUAERO CAPITAL FUNDS (LUX) -
YIELD OPPORTUNITIES

Class A EUR

March 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 132.10
Inception date (class)	28/02/2013
Share class currency	EUR
Fund AuM (in Mn)	EUR 8.8
Investment zone	World
Legal structure	Luxembourg SICAV
UCITS Status	Yes
Registration	LU, B, CH, D, ES, FR, GB, SG

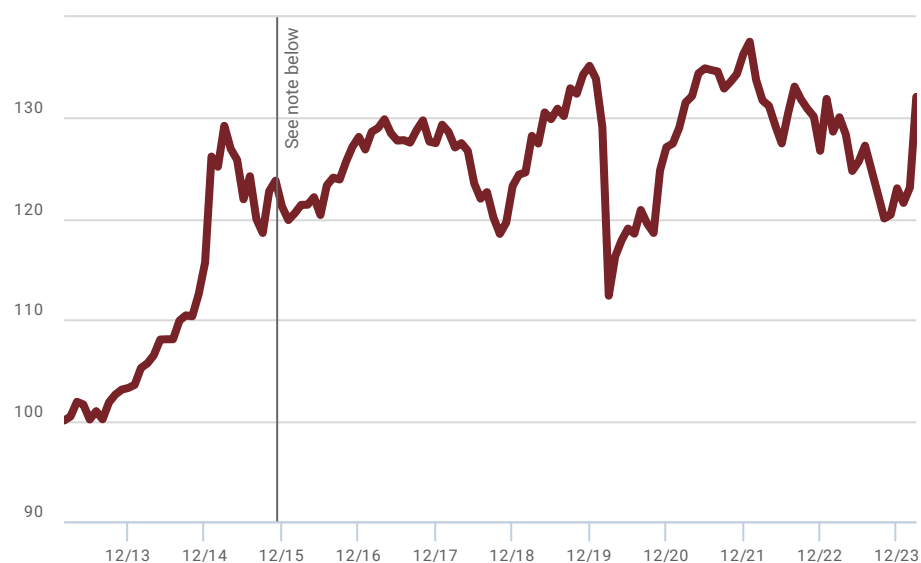
◀ Lower risk			Higher risk ▶			
Typically lower rewards			Typically higher rewards			
1	2	3	4	5	6	7

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



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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	+7.3%	2024 YTD	+7.4%
3M	+7.4%	2023	-2.9%
6M	+7.9%	2022	-7.0%
1Y	+1.6%	2021	+7.3%
3Y	+0.4%	2020	-6.0%
5Y	+3.0%	2019	+9.7%
Since inception	+32.1%	2018	-3.3%

Annualised	Class	Risk measures	Class
3Y	+0.1%	Volatility	7.0%
5Y	+0.6%	YTW	6.0%
Since inception	+2.5%	Modified duration	4.3

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.**

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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

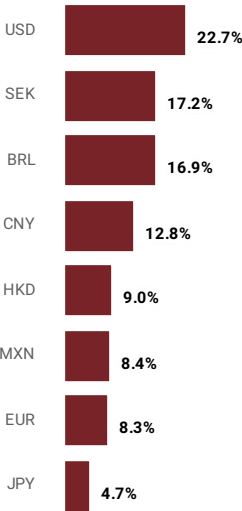
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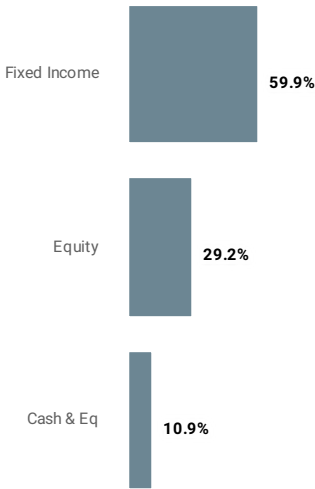
Information

quaerocapital.com

CURRENCY BREAKDOWN



ASSET ALLOCATION



LARGEST HOLDINGS : EQUITIES

Saab AB
MITSUBISHI UFJ FINANCIAL GROUP
Sumitomo Mitsui Financial Grou
SAMSONITE INTERNATIONAL SA
HALLIBURTON CO

2.8%	CGB 3.03 06/24/24	8.8%
2.4%	BRAZIL 10 1/4 01/10/28	8.7%
2.1%	MBONO 7 3/4 05/29/31	8.4%
2.1%	BNTNF 10 01/01/33	8.2%
2.1%	SGB 1 3/4 11/11/33	7.5%

CALENDAR YEAR RETURNS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class	+7.4%	-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	+7.4%	-1.2%	+1.3%	+7.3%									
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

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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. 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.

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