

MONTHLY FACT SHEET

QUAERO CAPITAL FUNDS (LUX) - NEW EUROPE

Class A EUR

February 2024

INVESTMENT STYLE & OBJECTIVE

Quaero Capital Funds (Lux) – New Europe invests in small and medium sized companies across Eastern Europe according to a broader definition of the region, including countries such as Greece and Turkey. The fund focuses particularly on little-known or poorly followed smaller and medium sizes stocks that have been ignored by mainstream investors, sometimes due to their location or their size. Many of the capital markets within New Europe have scant to nil institutional coverage and this provides an opportunity for the fund to find mis-priced securities, albeit with them often being of limited liquidity. The fund is managed with a contrarian mindset and value investment philosophy with a particular focus on “margin of safety” (thereby attempting to limit potential downside).

KEY FACTS

Last NAV	EUR 151.14
Inception date (class)	16/06/2017
Share class currency	EUR
Fund AuM (in Mn)	EUR 13.1
Strategy AuM (in Mn)**	EUR 13.2
Investment zone	Eastern Europe
Index	MSCI Emerging Markets Europe Net TR EUR
Legal structure	Luxembourg SICAV
UCITS Status	Yes
Registration	LU, BE, CH, DE, ES, FR, GB, SG

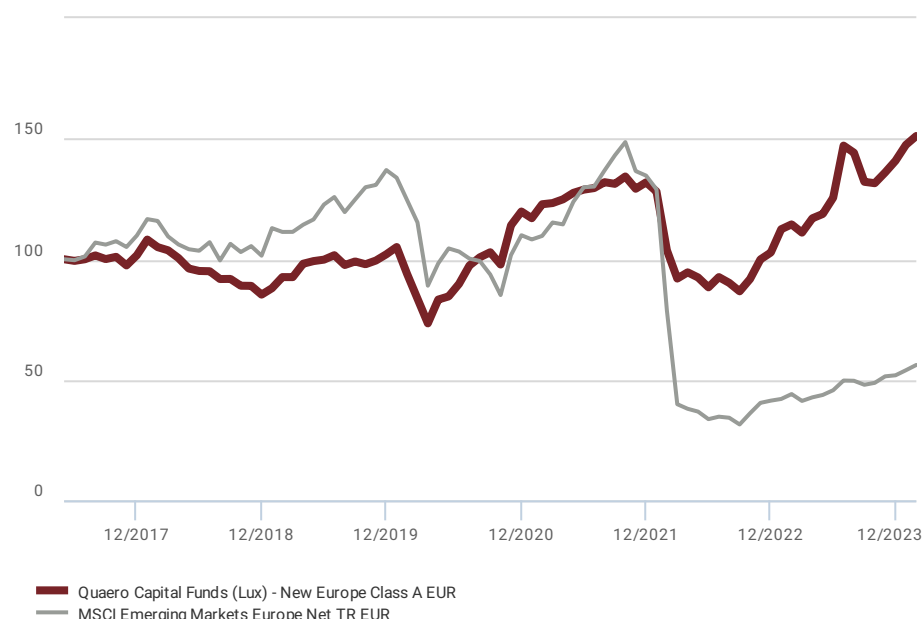
◀ Lower risk				Higher risk ▶		
Typically lower rewards				Typically higher rewards		
1	2	3	4	5	6	7

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	Arrash Zafari, Philip Best
Administrator	FundPartner Solutions (Europe) SA
Custodian	Bank Pictet & Cie (Europe) AG, Luxembourg branch
Auditors	PwC Luxembourg

PERFORMANCE INFORMATION



Cumulative	Class	Index	Calendar year	Class	Index
1M	+2.5%	+4.1%	2024 YTD	+7.3%	+8.3%
3M	+11.1%	+9.2%	2023	+37.0%	+25.4%
6M	+4.8%	+13.2%	2022	-22.1%	-69.3%
1Y	+32.0%	+27.4%	2021	+10.1%	+22.5%
3Y	+23.1%	-48.8%	2020	+17.4%	-19.7%
5Y	+63.2%	-49.6%	2019	+19.6%	+35.0%
Since inception	+51.1%	-43.8%	2018	-16.1%	-7.6%

Annualised	Class	Index	Risk measures	Class	Index
3Y	+7.2%	-20.0%	Volatility*	20.7%	40.3%
5Y	+10.3%	-12.8%	Tracking error*	27.2%	-
Since inception	+6.3%	-8.2%	Information ratio*	1.00	-
			Beta*	0.40	-
			Correlation*	0.79	-

* 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.

** 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 New Europe 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. 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	1.75%
Performance fee	Max 12.5% on perf>5%pa (with HWM)
Subscription fee (max)	-
Redemption fee (max)	5.00%
TER (as at last year end)	2.46%

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	weekly - Valuation day Friday, NAV day the following business day
Subscription notice	T-1bd (max 4pm CET)
Redemption notice	T-9bd before NAV valuation with a 3% redemption fee or 30 calendar days before NAV valuation without fees (max 4pm CET)
Minimum investment	10'000
ISIN	LU1377519092
Bloomberg	ARGNEAE LX
Telekurs	31734990

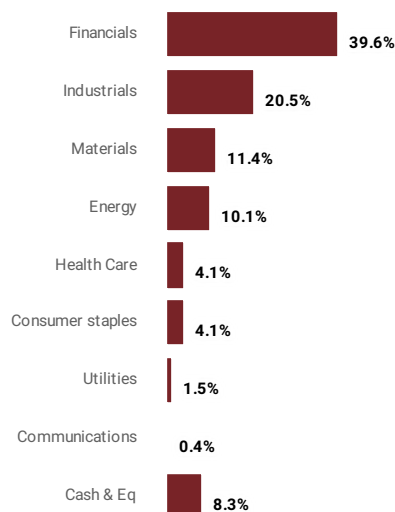
ESG RATING

ESG scored by
conser
As at 31.12.2023

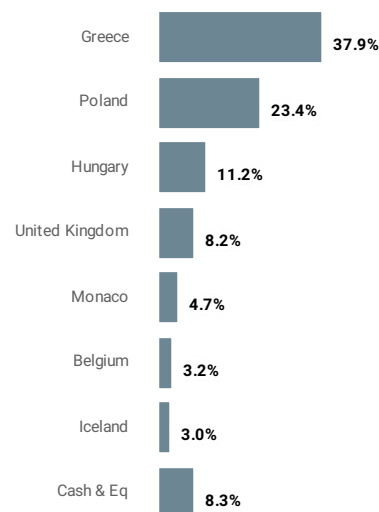


The score level demonstrates the ESG challenges for these geographies, emphasising the importance of due diligence to select companies with stronger management of ESG risks. More information: quaerocapital.com/ESG.

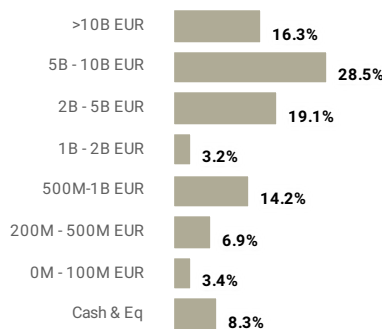
SECTORAL BREAKDOWN



GEOGRAPHIC BREAKDOWN



MARKET CAPITALISATION BREAKDOWN



LARGEST HOLDINGS

Piraeus Financial Holdings SA	Banking
ORLEN SA	Oil & Gas Producers
Gabriel Resources Ltd	Metals & Mining
Alpha Services and Holdings SA	Banking
Powszechna Kasa Oszczednosci B	Banking

MONTHLY RETURNS

		Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	Class	+7.3%	+4.7%	+2.5%										
	Index	+8.3%	+4.0%	+4.1%										
2023	Class	+37.0%	+9.4%	+1.8%	-3.0%	+5.3%	+1.5%	+5.7%	+17.2%	-2.0%	-8.4%	-0.4%	+3.4%	+3.6%
	Index	+25.4%	+1.7%	+4.8%	-6.5%	+3.6%	+2.3%	+4.5%	+8.8%	-0.2%	-3.4%	+1.7%	+5.5%	+0.8%
2022	Class	-22.1%	-2.9%	-19.0%	-11.3%	+2.8%	-2.3%	-4.4%	+4.8%	-2.6%	-3.9%	+5.9%	+8.9%	+2.9%
	Index	-69.3%	-4.2%	-38.9%	-49.4%	-4.8%	-3.1%	-8.5%	+3.1%	-1.3%	-8.1%	+14.7%	+12.0%	+2.3%
2021	Class	+10.1%	-2.3%	+5.0%	+0.4%	+1.3%	+2.2%	+1.0%	+0.5%	+1.9%	-0.5%	+2.3%	-3.8%	+2.1%
	Index	+22.5%	-1.6%	+1.4%	+5.1%	-0.7%	+8.2%	+4.9%	+0.2%	+5.1%	+4.6%	+3.8%	-8.1%	-1.4%
2020	Class	+17.4%	+3.0%	-10.6%	-21.8%	+13.4%	+1.6%	+6.1%	+8.5%	+3.5%	+2.1%	-4.9%	+16.6%	+5.0%
	Index	-19.7%	-2.3%	-13.8%	-22.8%	+10.4%	+6.3%	-1.3%	-2.8%	-1.0%	-5.6%	-9.1%	+19.5%	+8.1%
2019	Class	+19.6%	+3.1%	+5.2%	0.0%	+6.0%	+1.1%	+0.6%	+1.9%	-4.0%	+1.5%	-1.2%	+1.6%	+2.6%
	Index	+35.0%	+11.3%	-1.4%	0.0%	+2.7%	+1.9%	+5.3%	+2.6%	-5.0%	+4.4%	+4.1%	+0.7%	+4.7%
2018	Class	-16.1%	+6.4%	-2.9%	-1.2%	-3.1%	-4.3%	-1.1%	-0.1%	-3.4%	+0.1%	-3.1%	-0.1%	-4.1%
	Index	-7.6%	+6.2%	-0.7%	-5.5%	-3.0%	-1.9%	-0.6%	+3.4%	-7.1%	+6.9%	-3.2%	+2.4%	-3.8%
2017	Class	+1.7%						-0.7%◆	+0.7%	+1.6%	-1.5%	+0.9%	-3.5%	+4.3%
	Index	+9.9%						-0.4%◆	+1.6%	+5.7%	-0.8%	+1.3%	-2.2%	+4.5%

◆ Results since inception (16/06/2017)

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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.

Index: The Fund is actively managed and uses the MSCI Emerging Markets Europe Index Net Total 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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