

## MONTHLY FACT SHEET

## QUAERO CAPITAL FUNDS (LUX) - TAIKO JAPAN

Class Z GBP Non Hedged

April 2024

## INVESTMENT STYLE &amp; OBJECTIVE

The objective of Quaero Capital Funds (Lux) – Taiko Japan is to achieve long-term capital growth by investing in listed Japanese companies. The fund seeks to profit from investment opportunities by identifying under-valued securities using a variety of fundamental analytical tools focusing upon growing cashflows and then employing qualitative screens to implement positions. The fund has a concentrated portfolio, typically holding between 20 and 30 different positions at any given time but with diversification across multiple sectors.

## KEY FACTS

Last NAV	GBP 128.63
Inception date (class)	29/10/2020
Share class currency	GBP
Fund AuM (in Mn)	USD 23.1
Fund type	Daily
Investment zone	Japan
Index	TOPIX TR Index
Legal structure	Luxembourg SICAV
UCITS Status	Yes
Registration	BE, CH, DE, ES, FR, GB, SG

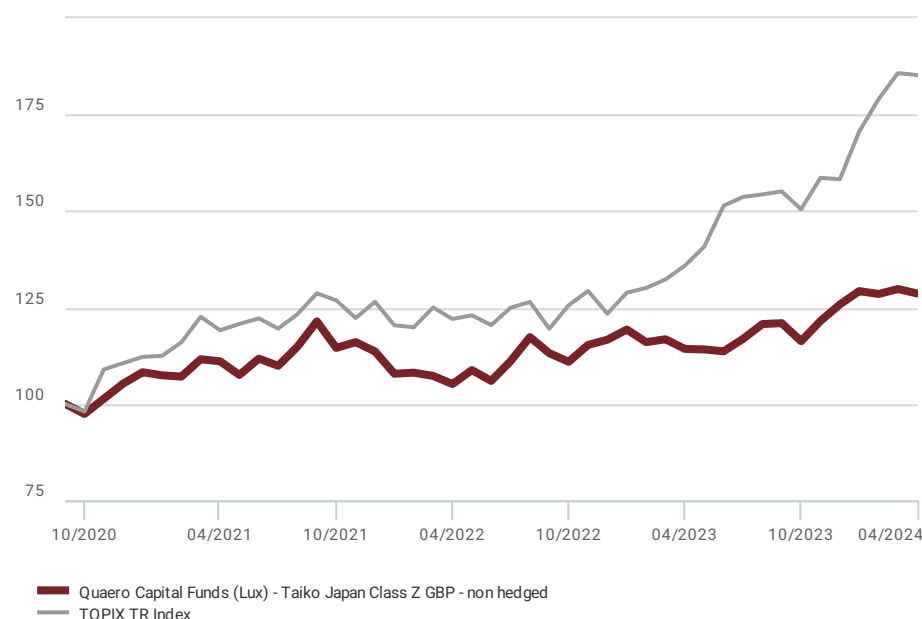
◀ Lower risk				Higher risk ▶		
Typically lower rewards				Typically higher rewards		
1	2	3	4	5	6	7

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
Sub-investment manager	Quaero Capital LLP
Management team	Rupert Kimber
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	-0.9%	-0.3%	2024 YTD	+2.3%	+17.1%
3M	-0.5%	+8.6%	2023	+7.8%	+28.3%
6M	+10.6%	+23.1%	2022	+2.7%	-2.5%
1Y	+12.6%	+36.4%	2021	+5.0%	+12.7%
3Y	+15.8%	+55.5%	2020 (29.10-31.12)	+8.2%	+12.1%
Since inception	+28.6%	+85.1%			

Annualised	Class	Index	Risk measures	Class	Index
3Y	+5.0%	+15.9%	Volatility*	10.6%	11.6%
Since inception	+7.4%	+19.2%	Tracking error*	12.0%	-
			Information ratio*	-0.91	-
			Beta*	0.38	-
			Correlation*	0.42	-

\* 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.

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### MAIN FEES

Annual management fee	0.30%
Performance fee	-
Subscription fee (max)	-
Redemption fee (max)	-
TER (as at last year end)	0.96%

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	1'000'000
ISIN	LU2231167367
Bloomberg	QUFLJZG
Telekurs	57059335

### ESG RATING

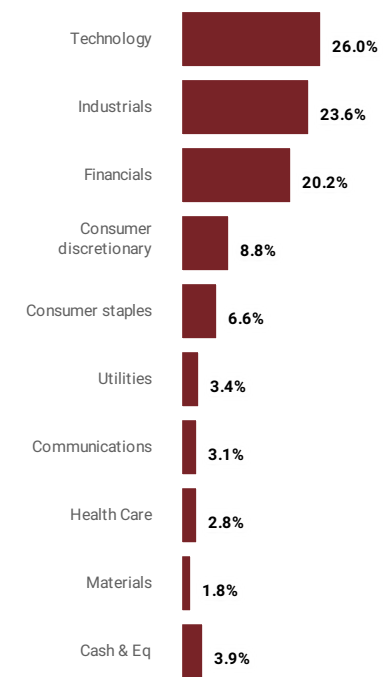
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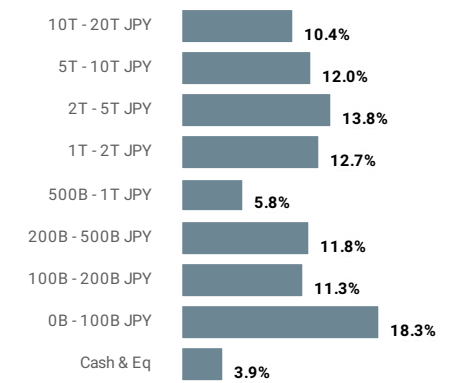
Information

quaerocapital.com

## SECTORAL BREAKDOWN



## MARKET CAPITALISATION BREAKDOWN



## LARGEST HOLDINGS

TOKIO MARINE HOLDINGS INC	6.0%
NEC CORP	5.5%
HITACHI LTD	5.4%
Chiba Bank Ltd/The	4.8%
Japan Post Holdings Co Ltd	4.4%

## MONTHLY RETURNS

		Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	Class Index	+2.3% +17.1%	+2.8% +7.8%	-0.6% +4.9%	+1.0% +3.8%	-0.9% -0.3%								
2023	Class Index	+7.8% +28.3%	+2.3% +4.4%	-2.7% +0.9%	+0.6% +1.7%	-2.1% +2.7%	-0.1% +3.6%	-0.4% +7.5%	+2.8% +1.5%	+3.3% +0.4%	+0.2% +0.5%	-3.9% -3.0%	+4.5% +5.4%	+3.5% -0.2%
2022	Class Index	+2.7% -2.5%	-5.1% -4.8%	+0.3% -0.4%	-0.8% +4.3%	-2.0% -2.4%	+3.4% +0.8%	-2.6% -2.1%	+4.8% +3.7%	+5.6% +1.2%	-3.6% -5.5%	-2.0% +5.1%	+3.9% +3.0%	+1.2% -4.6%
2021	Class Index	+5.0% +12.7%	-0.7% +0.2%	-0.3% +3.1%	+4.2% +5.7%	-0.5% -2.8%	-3.2% +1.4%	+3.9% +1.2%	-1.7% -2.2%	+4.5% +3.2%	+5.7% +4.4%	-5.7% -1.4%	+1.3% -3.6%	-2.1% +3.4%
2020	Class Index	+8.2% +12.1%										-2.43%◆ -2.06%◆	+11.2% 11.1%	+2.8% 3.0%

◆ Results since inception (29/10/2020)

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

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**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.

**Index:** The Fund is actively managed and uses the TOPIX 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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**Investors’ rights:** A summary of your rights as investor in the Fund is available [here](#).