

MONTHLY FACT SHEET

QUAERO CAPITAL FUNDS (LUX) - TAIKO JAPAN

Class Z USD

March 2024

INVESTMENT STYLE & 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 | USD 199.97 |
| Inception date (class) | 29/10/2020 |
| Share class currency | USD |
| Fund AuM (in Mn) | USD 23.3 |
| Fund type | Daily |
| Investment zone | Japan |
| Index | TOPIX TR Index |
| Legal structure | Luxembourg SICAV |
| UCITS Status | Yes |
| Registration | LU, BE, CH, DE, ES, FR, GB, SG |

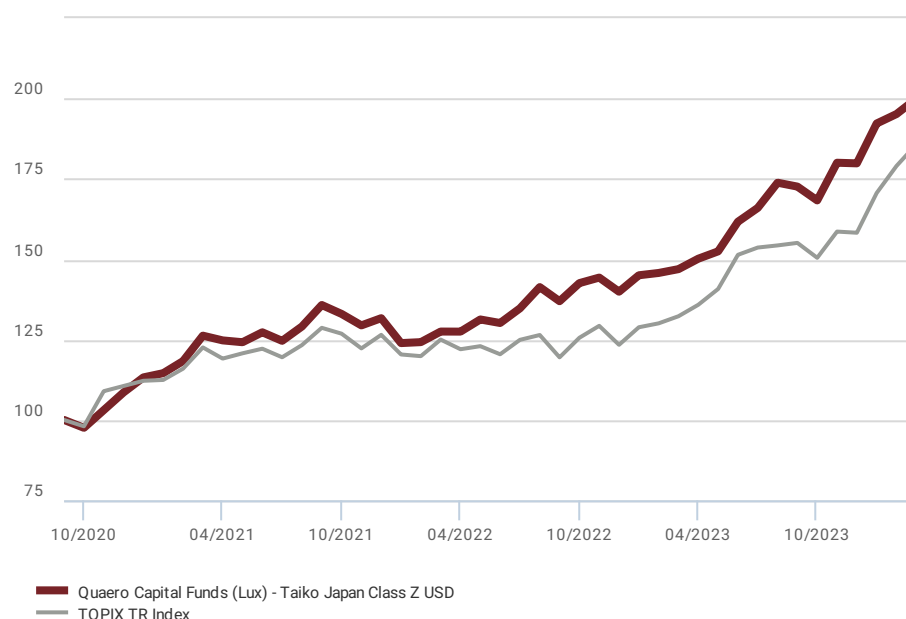
| | | | | | | | |
|-------------------------|---|---|---|--------------------------|---|---|--|
| ◀ Lower risk | | | | Higher risk ▶ | | | |
| Typically lower rewards | | | | Typically higher rewards | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | |

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 |
| 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 | +2.5% | | +3.8% | | 2024 YTD | +11.2% | | +17.4% |
| 3M | +11.2% | | +17.4% | | 2023 | +28.5% | | +28.3% |
| 6M | +15.9% | | +19.8% | | 2022 | +6.3% | | -2.5% |
| 1Y | +36.1% | | +40.4% | | 2021 | +16.3% | | +12.7% |
| 3Y | +58.4% | | +51.5% | | 2020 (29.10-31.12) | +13.3% | | +12.1% |
| Since inception | +100.0% | | +85.6% | | | | | |

| Annualised | Class | | Index | | Risk measures | Class | | Index |
|-----------------|--------|--|--------|--|--------------------|-------|--|-------|
| | | | | | | | | |
| 3Y | +16.6% | | +14.9% | | Volatility* | 10.7% | | 11.9% |
| Since inception | +22.5% | | +19.8% | | Tracking error* | 5.7% | | - |
| | | | | | Information ratio* | 0.30 | | - |
| | | | | | Beta* | 0.79 | | - |
| | | | | | Correlation* | 0.88 | | - |

* 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)

0.99%

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

LU2231167102

Bloomberg

QUFLJZU

Telekurs

57059183

ESG RATING

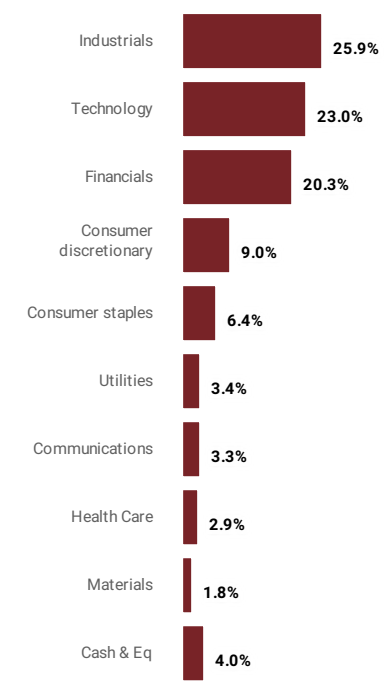
MSCI ESG Ratings

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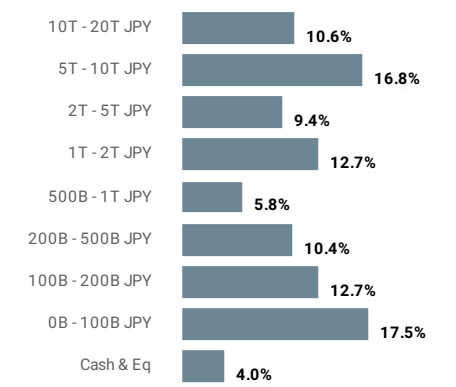
Information

quaerocapital.com

SECTORAL BREAKDOWN



MARKET CAPITALISATION BREAKDOWN



LARGEST HOLDINGS

| | |
|----------------------------|------|
| TOKIO MARINE HOLDINGS INC | 5.8% |
| NEC CORP | 5.4% |
| HITACHI LTD | 5.3% |
| Chiba Bank Ltd/The | 4.6% |
| Japan Post Holdings Co Ltd | 4.6% |

MONTHLY RETURNS

| | | Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|--------|-------|
| 2024 | Class | +11.2% | +6.9% | +1.5% | +2.5% | | | | | | | | | |
| | Index | +17.4% | +7.8% | +4.9% | +3.8% | | | | | | | | | |
| 2023 | Class | +28.5% | +3.7% | +0.5% | +0.8% | +2.2% | +1.5% | +6.0% | +2.7% | +4.7% | -0.7% | -2.5% | +7.0% | -0.1% |
| | Index | +28.3% | +4.4% | +0.9% | +1.7% | +2.7% | +3.6% | +7.5% | +1.5% | +0.4% | +0.5% | -3.0% | +5.4% | -0.2% |
| 2022 | Class | +6.3% | -5.9% | +0.2% | +2.7% | +0.0% | +3.0% | -0.8% | +3.5% | +4.9% | -3.1% | +4.1% | +1.2% | -3.0% |
| | Index | -2.5% | -4.8% | -0.4% | +4.3% | -2.4% | +0.8% | -2.1% | +3.7% | +1.2% | -5.5% | +5.1% | +3.0% | -4.6% |
| 2021 | Class | +16.3% | +1.2% | +3.3% | +6.7% | -1.2% | -0.5% | +2.5% | -2.1% | +3.6% | +5.2% | -2.0% | -2.7% | +1.7% |
| | Index | +12.7% | +0.2% | +3.1% | +5.7% | -2.8% | +1.4% | +1.2% | -2.2% | +3.2% | +4.4% | -1.4% | -3.6% | +3.4% |
| 2020 | Class | +13.3% | | | | | | | | | | -2.44%◆ | +11.2% | +4.3% |
| | Index | +12.1% | | | | | | | | | | -2.06%◆ | 11.1% | 3.0% |

◆ Results since inception (29/10/2020)

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. 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](#).