

## MONTHLY FACT SHEET

## QUAERO CAPITAL FUNDS (LUX) - CHINA

Class C USD

January 2024

## INVESTMENT STYLE &amp; OBJECTIVE

Quaero Capital Funds (Lux) – China is a blended, growth-bias fund that aims to produce long-term capital growth by mainly investing in Chinese A-shares, H-shares and ADRs. Consumer discretionary, pharmaceuticals and clean energy are among the sectors it invests in.

## KEY FACTS

Last NAV	USD 45.13
Inception date (class)	18/11/2020
Share class currency	USD
Fund AuM (in Mn)	USD 15.8
Investment zone	China
Index	MSCI China 10-40 Net Total Return USD Index
Legal structure	Luxembourg SICAV
UCITS Status	Yes
Registration	LU, BE, CH, DE, ES, FR, GB, IT, SG

◀ Lower risk Higher risk ▶  
Typically lower rewards Typically higher rewards

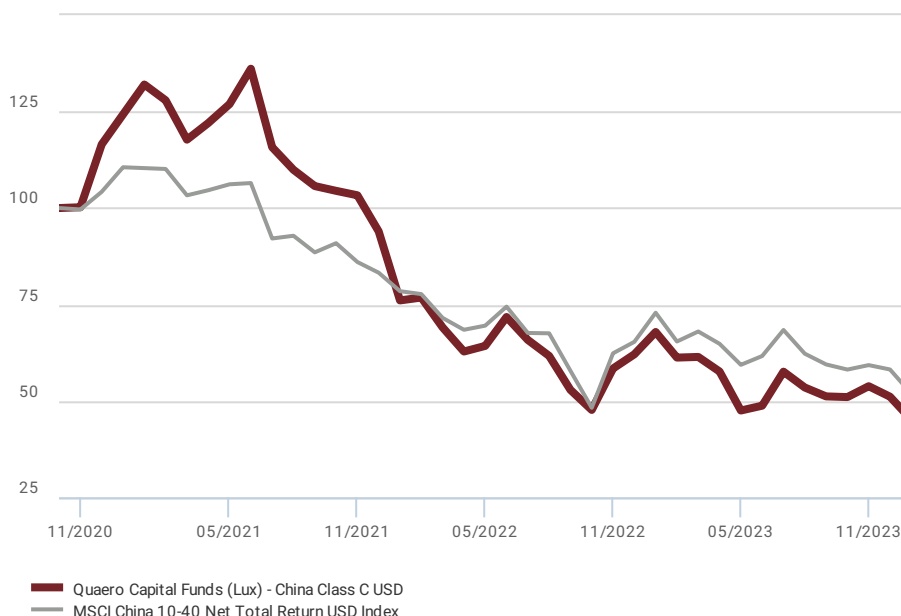
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For further information on the risks to your investment, please check the important information opposite, as well as on the last page of this document.

## ADMINISTRATIVE INFORMATION

Investment manager	Quaero Capital SA
Sub-investment manager	Quaero Capital LLP
Management team	Alice Wang
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	-11.7%	-10.8%	2024 YTD	-11.7%	-10.8%
3M	-11.5%	-10.8%	2023	-17.7%	-11.0%
6M	-21.6%	-24.2%	2022	-33.9%	-21.5%
1Y	-33.5%	-28.8%	2021	-19.4%	-20.1%
3Y	-65.8%	-53.1%	2020 (18.11-31.12)	+16.5%	+4.2%
Since inception	-54.9%	-48.1%			

Annualised	Class	Index	Risk measures	Class	Index
3Y	-30.1%	-22.3%	Volatility*	31.9%	28.9%
Since inception	-22.0%	-18.5%	Tracking error*	15.3%	-
			Information ratio*	-0.51	-
			Beta*	0.97	-
			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	0.75%
Performance fee	None
Subscription fee (max)	5.00%
Redemption fee (max)	0.50%
TER (as at last year end)	1.29%

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	5'000'000
ISIN	LU2257490198
Bloomberg	QCFCHCU LX
Telekurs	58111573

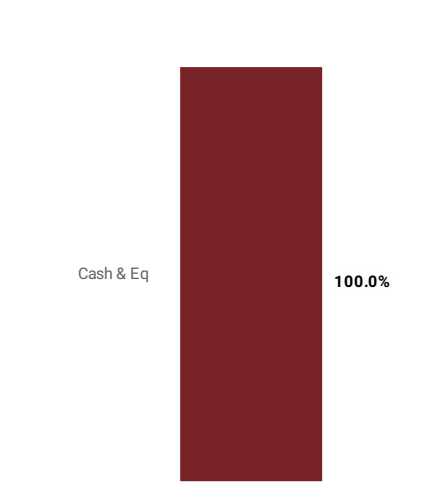
### ESG RATING

MSCI ESG Ratings

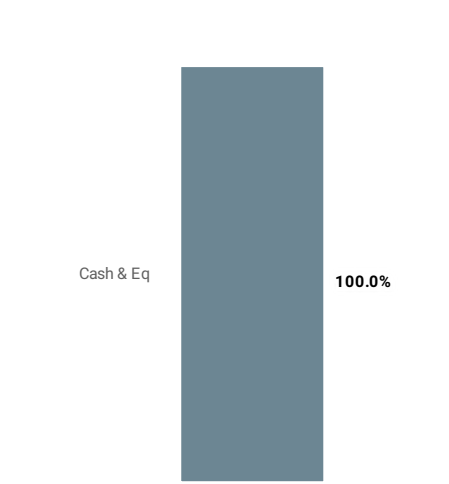
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Information [quaerocapital.com](https://quaerocapital.com)

### SECTORAL BREAKDOWN



### MARKET CAPITALISATION BREAKDOWN



### STOCKS TYPE



### MONTHLY RETURNS

		Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	Class	-11.7%	-11.7%											
	Index	-10.8%	-10.8%											
2023	Class	-17.7%	+9.3%	-9.8%	+0.3%	-6.2%	-17.5%	+2.6%	+18.1%	-7.1%	-4.3%	-0.4%	+5.5%	-5.1%
	Index	-11.0%	+11.6%	-10.2%	+4.0%	-4.7%	-8.4%	+3.8%	+11.0%	-9.0%	-4.5%	-2.2%	+2.0%	-1.9%
2022	Class	-33.9%	-19.0%	+1.0%	-10.1%	-9.1%	+2.3%	+11.7%	-8.3%	-6.3%	-14.3%	-9.8%	+22.5%	+6.3%
	Index	-21.5%	-5.8%	-1.0%	-7.9%	-4.3%	+1.6%	+7.1%	-9.2%	-0.1%	-14.4%	-16.6%	+29.3%	+4.8%
2021	Class	-19.4%	+13.3%	-3.1%	-8.0%	+3.7%	+4.0%	+7.2%	-15.0%	-5.1%	-3.8%	-1.2%	-1.1%	-9.1%
	Index	-20.1%	+6.1%	-0.4%	-6.2%	+1.3%	+1.5%	+0.3%	-13.5%	+0.8%	-4.6%	+2.7%	-5.4%	-3.2%
2020	Class	+16.5%											+0.2%◆	+16.3%
	Index	+4.2%											-0.4%◆	+4.6%

◆ Results since inception (18/11/2020)

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.

**Index:** The Fund is actively managed and uses the MSCI China 10-40 Net Total Return USD Index 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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