

MONTHLY FACT SHEET

MSCI
ESG RatingsQUAERO CAPITAL FUNDS (LUX) - GLOBAL
CONVERTIBLE BONDS

Class D EUR

April 2024

INVESTMENT STYLE & OBJECTIVE

Quaero Capital Funds (Lux) – Global Convertible Bonds aims to achieve long-term capital gain by mainly investing in convertible debt securities (vanilla convertible or exchangeable bonds and including money market instruments). The portfolio will have a weighted average credit rating of Investment Grade quality including our internal Credit rating in the absence of an official rating by at least one of the leading and recognized credit rating agencies. However, the strategy can invest no lower than B+ credit rating quality. The fund invests globally, without any geographical or sector allocation constraints.

KEY FACTS

Last NAV	EUR 90.16
Inception date (class)	01/02/2021
Share class currency	EUR
Fund AuM (in Mn)	EUR 83.3
Investment zone	World
Index	Refinitiv Global Focus Investment Grade Convertible Bond Index Hedged Total Return EUR
Legal structure	Luxembourg SICAV
UCITS Status	Yes
SFDR Category	Article 8
Registration	LU, CH, DE, ES, FR, GB

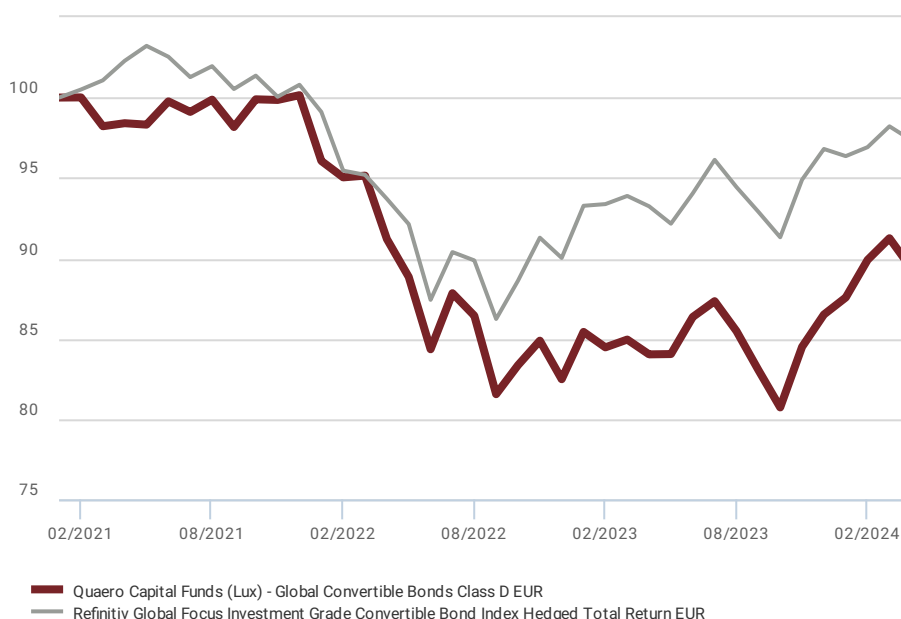
◀ Lower risk			Higher risk ▶			
Typically lower rewards			Typically higher rewards			
1	2	3	4	5	6	7

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	Eric Daniel
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	-2.05%	-0.87%	2024 YTD	+3.32%	+0.57%
3M	+2.07%	+1.03%	2023	+4.88%	7.53%
6M	+10.72%	+6.62%	2022	-17.65%	-10.69%
1Y	+6.37%	+4.42%	2021 (01.02-31.12)	+1.03%	1.28%
3Y	-9.18%	-4.82%			
Since inception	-9.84%	-2.18%			

Annualised	Class	Index	Risk measures	Class	Index
3Y	-3.16%	-1.63%	Volatility*	8.64%	7.20%
Since inception	-3.14%	-0.68%	Tracking error*	4.18%	-
			Information ratio*	-0.36	-
			Beta*	1.05	-
			Gamma	0.7963	-
			Delta	55.07%	-
			Vega	0.42	-
			Correlation*	0.88	-
			Current Yield	0.91%	-
			Modified duration	1.489	-
			Average rating	BBB	-

* 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	Max 1.75%
Performance fee	Max 15% on perf >HWM
Subscription fee (max)	-
Redemption fee (max)	-
TER (as at last year end)	2.29%

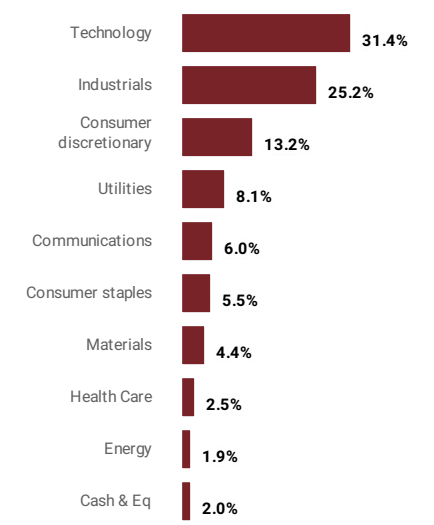
Subscription & Redemption fees can be waived upon identification of the investor. Not all the costs are presented. Further information can be found in the prospectus or equivalent.

DEALING INFORMATION

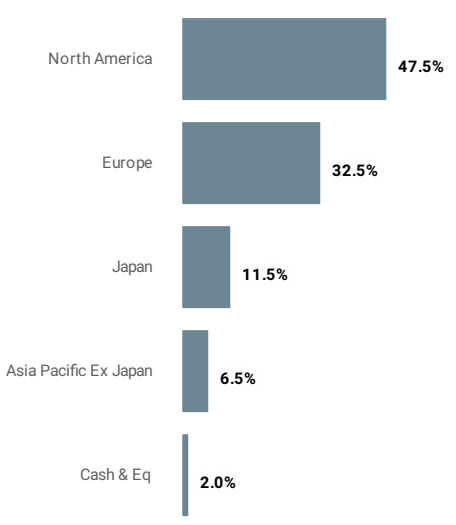
Liquidity	Daily
Subscription notice	T-1bd (max 4pm CET)
Redemption notice	T-1 bd (max 4pm CET)
Minimum investment	1'000
ISIN	LU2173413373
Bloomberg	QULCBDE LX
Telekurs	054602543

Information quaerocapital.com

SECTORAL BREAKDOWN



GEOGRAPHIC BREAKDOWN



MONTHLY RETURNS

		Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	Class	+3.32%	+1.23%	+2.67%	+1.50%	-2.05%	-	-	-	-	-	-	-	-
	Index	+0.57%	-0.46%	+0.58%	+1.34%	-0.87%	-	-	-	-	-	-	-	-
2023	Class	+4.88%	+3.57%	-1.13%	+0.58%	-1.09%	0.02%	+2.75%	1.14%	-2.13%	-2.83%	-2.80%	4.67%	+2.38%
	Index	7.53%	+3.60%	+0.11%	+0.55%	-0.69%	-1.16%	+2.05%	2.21%	-1.76%	-1.63%	-1.71%	3.92%	2.02%
2022	Class	-17.65%	-4.10%	-1.06%	+0.11%	-4.15%	-2.59%	-5.07%	+4.14%	-1.59%	-5.65%	+2.21%	+1.83%	-2.83%
	Index	-10.69%	-1.68%	-3.69%	-0.27%	-1.57%	-1.68%	-5.11%	+3.40%	-0.57%	-4.06%	+2.76%	+3.02%	-1.38%
2021	Class	+1.03%	-	+0.89%◆	-1.79%	+0.19%	-0.09%	+1.47%	-0.66%	+0.77%	-1.71%	+1.76%	-0.04%	+0.30%
	Index	1.28%	-	+0.99%◆	+0.57%	+1.20%	+0.91%	-0.66%	-1.24%	+0.67%	-1.39%	+0.83%	-1.30%	+0.74%

◆ Results since inception (01/02/2021)

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

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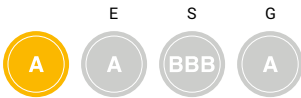
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ESG MONTHLY REPORTING

SFDR Category: Article 8

ESG RATINGS

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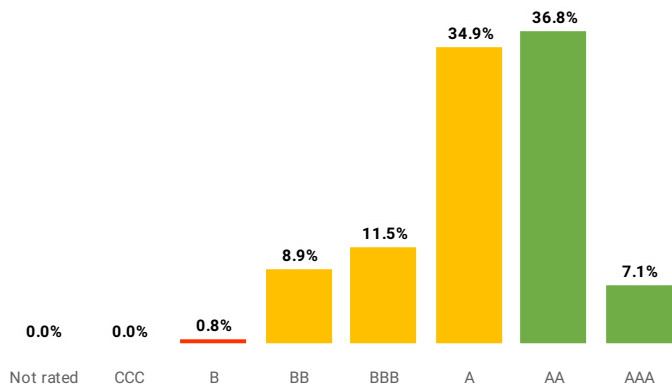


WEIGHTED AVERAGE CARBON INTENSITY (in tCO₂e/USDm Sales)

Weighted average carbon intensity
Coverage

Fund
162
100%

ESG RATING DISTRIBUTION IN THE PORTFOLIO



LARGEST HOLDINGS

	% of portfolio	Sector	ESG Rating
NICEIT 0 09/15/25	2.2%	Technology	AA
AXON 0 1/2 12/15/27	2.1%	Industrials	AA
SAFFP 0 04/01/28	2.1%	Industrials	A
PCIM 0 12/22/25	2.1%	Consumer discretionary	AA
ENIIM 2.95 09/14/30	1.9%	Energy	A

Unless otherwise stated, all data is from MSCI.

ESG GLOSSARY

ESG Ratings : Ratings from AAA-CCC are MSCI ESG Ratings. The MSCI ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC). Holdings with no MSCI ESG ratings are labelled "N/A" and are rated according to a proprietary methodology (for more detail please see the ESG Handbook).

Weighted Average Carbon Intensity (in tCO₂e/USDm Sales) : This figure represents the estimated greenhouse gas emissions per USD 1m in sales across the fund's holdings.

Coverage : Percentage of a fund's holdings that have MSCI carbon intensity data.

About the ESG ratings

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All **ESG related documents** for the fund can be found here.

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IMPORTANT INFORMATION

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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.**

ESG: ESG investing strategies aim to consider and in some instances integrate the analysis of environmental, social and governance (ESG) factors into the investment process and portfolio. Strategies across geographies and styles approach ESG analysis and incorporate the findings in a variety of ways. Incorporating ESG factors may inhibit the portfolio manager’s ability to participate in certain investment opportunities that otherwise would be consistent with its investment objective and other principal investment strategies. The returns on a portfolio consisting primarily of ESG or sustainable investments may be lower or higher than a portfolio where such factors are not considered by the portfolio manager. Because sustainability criteria can exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. Companies may not necessarily meet high performance standards on all aspects of ESG or sustainable investing issues; there is also no guarantee that any company will meet expectations in connection with corporate responsibility, sustainability, and/or impact performance. **The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in its prospectus.**

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 Refinitiv Global Focus Investment Grade Convertible Bond Index Hedged 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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Largest Holdings: The specific securities and portfolio companies identified and described herein do not represent all of the securities or portfolio companies purchased by the Fund. Portfolio data is as of the date indicated, subject to change without notice, and may not represent current or future portfolio composition. Investing in securities involves substantial risk. No assurance can be made that profits will be achieved and that substantial losses will not be incurred.

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