

# Quaero Capital Funds (Lux)

Société d'Investissement à Capital Variable

Unaudited semi-annual report as at June 30, 2023



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**No distribution notice has been filed in Germany for the below sub-funds pursuant to section 310 of the Investment Code; because of this, shares of these sub-funds may not be distributed publicly to investors falling within the scope of the German Investment Code:**

- **Quaero Capital Funds (Lux) - International Equities**
- **Quaero Capital Funds (Lux) - Global Balanced**

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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Documents ("KIIDs"), the Key Information Documents ("KIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

# Quaero Capital Funds (Lux)

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# Quaero Capital Funds (Lux)

## Organisation of the SICAV

**REGISTERED OFFICE** 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### BOARD OF DIRECTORS OF THE SICAV

**Chairman** Mr Jean KELLER, Managing Partner, Quaero Capital SA, 20bis, rue de Lausanne, CH-1201 Geneva, Switzerland

**Members** Mr Dominique DUBOIS, Managing Director, Quaero Capital (Luxembourg) SA, 4, rue de l'Eau, L-1449, Luxembourg

Mr Francesco Cristoforo SAMSON, Group Chief Operating Officer, Quaero Capital SA, 20bis, rue de Lausanne, CH-1201 Geneva, Switzerland

Mr Yvar Claude MENTHA, Independent Director, 11, Chemin de l'Oche Marchand CH-1291, Commugny, Switzerland

Ms Rachel Nancy HILL, Independent Director, Cambridge House, Henry Street, BA1 1BT, Bath, United Kingdom

Mr Thierry CALLAULT, Head of Business Development, Quaero Capital SA, 20bis, rue de Lausanne, CH-1201 Geneva, Switzerland

**MANAGEMENT COMPANY** FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

**Chairman** Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland

**Members** Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, (since April 27, 2023)

# Quaero Capital Funds (Lux)

## Organisation of the SICAV (continued)

**Conducting Officers of the Management Company** Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Mainstream Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2023)

Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 26, 2023)

**DEPOSITARY BANK** Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* (formerly Pictet & Cie (Europe) S.A., until May 25, 2023), 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

**ADMINISTRATIVE AGENT** FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

**INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR** Quaero Capital SA, 20bis, rue de Lausanne, CH-1201 Geneva, Switzerland

**SUB-INVESTMENT MANAGERS** Berger, van Berchem & Cie SA, 26, rue de la Corraterie, Geneva, Switzerland for the sub-fund:

- Quaero Capital Funds (Lux) - World Opportunities

Quaero Capital LLP, 2-4 King Street, London, England for the sub-funds:

- Quaero Capital Funds (Lux) - Bamboo
- Quaero Capital Funds (Lux) – China
- Quaero Capital Funds (Lux) - Global Convertible Bonds
- Quaero Capital Funds (Lux) - Taiko Japan
- Quaero Capital Funds (Lux) - Quaeronaut Small & Mid Cap

Quaero Capital (France) S.A.S., 4-8, rue Daru, 75008, Paris, France for the sub-funds:

- Quaero Capital Funds (Lux) - Accessible Clean Energy
- Quaero Capital Funds (Lux) - Net Zero Emission

Cullen Capital Management LLC, 645, Fifth Avenue, New York, United States for the sub-fund:

- Quaero Capital Funds (Lux) - Cullen ESG US Value

**AUDITOR** PricewaterhouseCoopers, *Société coopérative*, 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg



# Quaero Capital Funds (Lux)

## Organisation of the SICAV (continued)

**LEGAL ADVISER**                      Arendt & Medernach S.A., 41A, avenue J. F. Kennedy, L-2082 Luxembourg, Grand Duchy of Luxembourg

**COUNTERPARTY ON  
FORWARD FOREIGN  
EXCHANGE CONTRACTS  
(NOTE 9)**                      Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*

# Quaero Capital Funds (Lux)

## General information

Annual reports, including audited financial statements, of Quaero Capital Funds (Lux) (the "SICAV") of the end of each fiscal year is established as at December 31 of each year. In addition, unaudited semi-annual reports is established as per the last day of the month of June. Those financial reports provide for information on each of the sub-fund's assets as well as the consolidated accounts of the SICAV and be made available to the Shareholders free of charge at the registered office of the SICAV and of the Administrative Agent.

The financial statements of each sub-fund are established in the Reference Currency of the sub-fund but the consolidated accounts are in Euro.

Audited annual reports are published within 4 months following the end of the accounting year and unaudited semi-annual reports are published within 2 months following the end of period to which they refer.

Any amendments to the Article of Association of the SICAV should be published in the *Recueil électronique des sociétés et associations* of the Grand Duchy of Luxembourg.

Information on the net asset value, the subscription price (if any) and the redemption price may be obtained at the registered office of the SICAV.

# Quaero Capital Funds (Lux)

Distribution abroad

## Offer in Switzerland

### Representative

The representative in Switzerland is FundPartner Solutions (Suisse) SA (the "Representative") with registered office at 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

### Paying Agent

The paying agent in Switzerland is Banque Pictet & Cie SA, with registered office at 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

### Place of distribution of reference documents

The Prospectus and the key information documents of the sub-funds distributed in Switzerland, the articles of incorporation and the annual and semi-annual reports are available free of charge from the representative.

The list of purchases and sales that have taken place during of the financial year under review is available free of charge on request to the Representative in Switzerland.

## Distribution in Germany

### Information for Investors in Germany

No distribution notice has been filed in Germany for the below sub-funds pursuant to section 310 of the Investment Code; because of this, shares of these sub-funds may not be distributed publicly to investors falling within the scope of the German Investment Code:

- Quaero Capital Funds (Lux) - International Equities
- Quaero Capital Funds (Lux) - Global Balanced

# Quaero Capital Funds (Lux)

## Statement of net assets as at June 30, 2023

	Combined	Quaero Capital Funds (Lux) - Argonaut	Quaero Capital Funds (Lux) - World Opportunities
	EUR	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.g)	701,087,301.93	250,484,227.35	21,189,523.64
Net unrealised gain/loss on investments	-7,526,470.88	-25,393,537.62	3,972,115.68
Investments in securities at market value (note 2.c)	693,560,831.05	225,090,689.73	25,161,639.32
Cash at banks (note 2.c)	24,843,955.88	10,017,117.79	2,082,405.97
Bank deposits (note 2.c)	3,309,917.66	0.00	0.00
Dividend and interest receivable, net	897,688.12	328,574.03	21,751.43
Formation expenses (note 2.d)	8,109.54	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.i, 9)	1,210,650.84	219,744.80	10,871.44
	723,831,153.09	235,656,126.35	27,276,668.16
<b>LIABILITIES</b>			
Bank overdraft (note 2.c)	1,249,094.77	0.00	0.00
Investment management and advisory fees payable (note 4)	642,815.14	267,215.93	33,950.64
"Taxe d'abonnement" payable (note 3)	58,429.06	20,091.39	3,360.21
Net unrealised loss on forward foreign exchange contracts (notes 2.i, 9)	216,472.23	0.00	0.00
Other fees payable (note 6)	550,839.69	174,121.65	20,435.92
	2,717,650.89	461,428.97	57,746.77
<b>TOTAL NET ASSETS AS AT JUNE 30, 2023</b>	<b>721,113,502.20</b>	<b>235,194,697.38</b>	<b>27,218,921.39</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>813,103,569.02</b>	<b>284,919,730.44</b>	<b>24,278,914.42</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>957,128,217.23</b>	<b>352,037,742.93</b>	<b>42,827,879.01</b>

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux)

## Statement of net assets as at June 30, 2023 (continued)

Quaero Capital Funds (Lux) - Bamboo	Quaero Capital Funds (Lux) - International Equities	Quaero Capital Funds (Lux) - Global Balanced	Quaero Capital Funds (Lux) - Infrastructure Securities	Quaero Capital Funds (Lux) - Yield Opportunities
USD	EUR	EUR	EUR	EUR
19,857,943.74	14,179,078.40	21,516,264.81	47,106,200.01	11,108,309.63
-2,602,686.06	2,574,572.80	1,858,235.92	1,859,758.76	-2,022,595.84
17,255,257.68	16,753,651.20	23,374,500.73	48,965,958.77	9,085,713.79
774,570.17	1,604,325.58	971,142.16	1,379,629.65	1,066,409.14
0.00	481,171.87	1,238,828.13	0.00	0.00
7,752.89	0.00	9,397.70	21,134.13	95,443.11
0.00	0.00	0.00	0.00	0.00
0.00	138,526.85	99,312.31	27,494.04	41,143.93
18,037,580.74	18,977,675.50	25,693,181.03	50,394,216.59	10,288,709.97
562,581.42	186,657.27	28,322.84	1,895.01	35,923.02
18,034.24	23,647.44	31,507.93	46,299.34	6,976.21
1,136.12	2,301.81	3,168.26	2,152.00	940.74
15,766.52	0.00	0.00	0.00	0.00
15,110.72	14,075.60	15,893.46	37,978.42	22,250.47
612,629.02	226,682.12	78,892.49	88,324.77	66,090.44
<b>17,424,951.72</b>	<b>18,750,993.38</b>	<b>25,614,288.54</b>	<b>50,305,891.82</b>	<b>10,222,619.53</b>
<b>22,446,402.74</b>	<b>26,664,022.34</b>	<b>24,018,479.08</b>	<b>51,411,723.04</b>	<b>33,387,666.69</b>
<b>57,041,526.34</b>	<b>30,499,204.56</b>	<b>16,532,734.57</b>	<b>53,471,967.76</b>	<b>40,436,937.93</b>

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux)

## Statement of net assets as at June 30, 2023 (continued)

	Quaero Capital Funds (Lux) - Accessible Clean Energy	Quaero Capital Funds (Lux) - New Europe	Quaero Capital Funds (Lux) - China
	USD	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.g)	110,410,299.09	20,850,444.39	52,870,593.69
Net unrealised gain/loss on investments	21,486,969.50	-3,992,477.40	-15,192,439.71
Investments in securities at market value (note 2.c)	131,897,268.59	16,857,966.99	37,678,153.98
Cash at banks (note 2.c)	1,250,504.33	846,507.66	456,807.16
Bank deposits (note 2.c)	0.00	600,000.00	0.00
Dividend and interest receivable, net	17,527.41	90,559.44	128,086.39
Formation expenses (note 2.d)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.i, 9)	0.00	754.64	0.00
	133,165,300.33	18,395,788.73	38,263,047.53
<b>LIABILITIES</b>			
Bank overdraft (note 2.c)	49.03	669.09	278,068.50
Investment management and advisory fees payable (note 4)	105,246.63	19,317.41	29,535.04
"Taxe d'abonnement" payable (note 3)	10,332.82	654.91	1,613.14
Net unrealised loss on forward foreign exchange contracts (notes 2.i, 9)	74,660.16	0.00	51,547.78
Other fees payable (note 6)	95,479.30	13,000.40	33,803.67
	285,767.94	33,641.81	394,568.13
<b>TOTAL NET ASSETS AS AT JUNE 30, 2023</b>	<b>132,879,532.39</b>	<b>18,362,146.92</b>	<b>37,868,479.40</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>138,436,195.62</b>	<b>20,668,195.28</b>	<b>53,608,353.09</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>155,142,903.14</b>	<b>27,044,624.64</b>	<b>91,324,384.05</b>

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux)

## Statement of net assets as at June 30, 2023 (continued)

Quaero Capital Funds (Lux) - Cullen ESG US Value	Quaero Capital Funds (Lux) - Global Convertible Bonds	Quaero Capital Funds (Lux) - Taiko Japan	Quaero Capital Funds (Lux) - Quaeronaut Small & Mid Cap	Quaero Capital Funds (Lux) - Net Zero Emission
USD	EUR	JPY	EUR	USD
41,346,482.86	69,976,286.66	3,135,256,132.00	6,638,529.94	15,450,798.11
2,969,530.11	1,749,402.80	668,640,528.00	10,274.23	2,010,774.36
44,316,012.97	71,725,689.46	3,803,896,660.00	6,648,804.17	17,461,572.47
500,925.33	2,249,983.75	152,322,010.82	730,869.75	402,875.46
1,080,000.00	0.00	0.00	0.00	0.00
63,595.61	100,664.62	1,852,061.00	11,590.99	10,665.90
2,587.62	0.00	186,791.00	1,000.00	3,876.53
0.00	643,648.67	2,893,288.87	11,712.72	0.00
45,963,121.53	74,719,986.50	3,961,150,811.69	7,403,977.63	17,878,990.36
245,530.52	0.00	0.00	0.00	0.00
25,196.60	31,031.50	1,010,455.07	6,206.07	10,824.86
4,543.42	1,908.33	493,702.79	905.80	4,298.13
37,829.41	0.00	0.00	0.00	56,367.29
33,966.14	52,083.52	2,751,447.63	7,557.47	15,509.33
347,066.09	85,023.35	4,255,605.49	14,669.34	86,999.61
<b>45,616,055.44</b>	<b>74,634,963.15</b>	<b>3,956,895,206.20</b>	<b>7,389,308.29</b>	<b>17,791,990.75</b>
<b>40,954,683.02</b>	<b>73,295,281.37</b>	<b>2,392,864,377.72</b>	<b>5,233,357.60</b>	<b>15,383,580.82</b>
<b>21,837,668.14</b>	<b>87,799,892.05</b>	<b>2,215,144,886.30</b>	-	-

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux)

## Statement of operations and changes in net assets for the period ended June 30, 2023

	Combined	Quaero Capital Funds (Lux) - Argonaut	Quaero Capital Funds (Lux) - World Opportunities
	EUR	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>813,103,569.02</b>	<b>284,919,730.44</b>	<b>24,278,914.42</b>
<b>INCOME</b>			
Dividends, net (note 2.h)	7,540,530.23	3,630,947.36	191,411.27
Interest on bonds, net (note 2.h)	463,090.51	0.00	0.00
Bank interest	86,272.74	0.00	0.00
Income on subscriptions	561.33	0.00	0.00
	8,090,454.81	3,630,947.36	191,411.27
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.d)	1,439.66	0.00	0.00
Investment management and advisory fees (note 4)	4,197,700.00	1,788,294.67	202,471.16
Depository fees, bank charges and interest	156,294.36	46,213.56	5,527.08
Professional fees, audit fees and other expenses	1,638,407.70	490,281.76	46,979.43
Administration fees	230,511.31	76,118.56	10,084.12
"Taxe d'abonnement" (note 3)	113,029.54	41,411.77	6,224.73
Transaction fees (note 2.m)	709,417.31	107,134.07	5,439.81
	7,046,799.88	2,549,454.39	276,726.33
<b>NET INVESTMENT INCOME/LOSS</b>	<b>1,043,654.93</b>	<b>1,081,492.97</b>	<b>-85,315.06</b>
Net realised gain/loss on sales of investments (note 2.e)	6,470,740.40	12,657,448.82	179,590.26
Net realised gain/loss on foreign exchange	1,117,669.97	-211,468.67	310,936.65
Net realised gain/loss on forward foreign exchange contracts (note 2f)	3,471,521.35	1,029,614.31	-19,745.63
Net realised gain/loss on forward contracts (note 2.j)	17,408.32	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>12,120,994.97</b>	<b>14,557,087.43</b>	<b>385,466.22</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	-6,210,322.58	-11,328,373.66	3,098,005.85
- on forward foreign exchange contracts	848,804.87	500,731.10	-42,979.58
- on future contracts	-101,309.84	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>6,658,167.42</b>	<b>3,729,444.87</b>	<b>3,440,492.49</b>
Proceeds from subscriptions of shares	61,002,947.92	13,082,167.31	57,441.09
Cost of shares redeemed	-157,463,200.28	-67,941,318.33	-1,181,929.78
Revaluation difference*	5,649,135.43	1,404,673.09	624,003.17
Revaluation difference on the net assets at the beginning of the period**	-7,837,117.31		
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>721,113,502.20</b>	<b>235,194,697.38</b>	<b>27,218,921.39</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2022 and June 30, 2023.

\*\* The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2022 and exchange rates applicable on June 30, 2023.

The accompanying notes form an integral part of these financial statements.



# Quaero Capital Funds (Lux)

## Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

Quaero Capital Funds (Lux) - Bamboo	Quaero Capital Funds (Lux) - International Equities	Quaero Capital Funds (Lux) - Global Balanced	Quaero Capital Funds (Lux) - Infrastructure Securities	Quaero Capital Funds (Lux) - Yield Opportunities
USD	EUR	EUR	EUR	EUR
<b>22,446,402.74</b>	<b>26,664,022.34</b>	<b>24,018,479.08</b>	<b>51,411,723.04</b>	<b>33,387,666.69</b>
71,283.40	63,400.93	46,922.19	775,601.93	30,088.76
0.00	0.00	8,273.75	0.00	316,046.53
0.00	24,869.90	19,757.95	0.00	5,530.33
0.00	336.24	225.09	0.00	0.00
71,283.40	88,607.07	75,178.98	775,601.93	351,665.62
0.00	0.00	0.00	0.00	0.00
125,635.98	158,452.85	187,672.30	286,939.86	77,228.87
4,796.42	3,886.03	4,567.66	10,027.90	7,098.07
66,742.28	44,532.48	51,648.29	112,035.64	57,936.25
6,155.99	6,629.79	6,621.05	14,021.96	6,387.34
2,486.73	2,104.23	2,889.64	4,401.86	2,479.68
62,269.23	8,319.76	9,766.31	46,007.99	34,185.61
268,086.63	223,925.14	263,165.25	473,435.21	185,315.82
<b>-196,803.23</b>	<b>-135,318.07</b>	<b>-187,986.27</b>	<b>302,166.72</b>	<b>166,349.80</b>
-1,967,325.70	1,558,539.10	240,934.29	536,428.18	-976,382.40
112,177.02	-53,944.23	-46,396.72	-88,009.26	-123,933.51
-11,738.14	176,691.45	115,052.87	-22,452.43	96,160.80
0.00	-15,964.25	33,372.57	0.00	0.00
<b>-2,063,690.05</b>	<b>1,530,004.00</b>	<b>154,976.74</b>	<b>728,133.21</b>	<b>-837,805.31</b>
-2,159,806.82	-120,087.58	632,709.50	1,431,088.56	1,179,283.64
-28,780.45	148,215.43	103,125.93	32,107.22	91,189.37
0.00	-42,113.64	-59,196.20	0.00	0.00
<b>-4,252,277.32</b>	<b>1,516,018.21</b>	<b>831,615.97</b>	<b>2,191,328.99</b>	<b>432,667.70</b>
2,016,172.24	1,954,513.24	5,546,635.11	1,964,060.25	363,227.62
-2,893,641.33	-11,450,009.53	-4,797,748.09	-5,267,916.01	-24,199,127.43
108,295.39	66,449.12	15,306.47	6,695.55	238,184.95
<b>17,424,951.72</b>	<b>18,750,993.38</b>	<b>25,614,288.54</b>	<b>50,305,891.82</b>	<b>10,222,619.53</b>

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux)

## Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

	Quaero Capital Funds (Lux) - Accessible Clean Energy	Quaero Capital Funds (Lux) - New Europe	Quaero Capital Funds (Lux) - China
	USD	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>138,436,195.62</b>	<b>20,668,195.28</b>	<b>53,608,353.09</b>
<b>INCOME</b>			
Dividends, net (note 2.h)	1,669,272.30	199,789.64	172,441.15
Interest on bonds, net (note 2.h)	0.00	0.00	0.00
Bank interest	0.00	3,969.21	0.00
Income on subscriptions	0.00	0.00	0.00
	1,669,272.30	203,758.85	172,441.15
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.d)	0.00	0.00	0.00
Investment management and advisory fees (note 4)	673,189.16	109,556.70	238,780.85
Depository fees, bank charges and interest	28,336.91	5,373.45	13,741.92
Professional fees, audit fees and other expenses	279,255.84	45,287.99	120,739.78
Administration fees	39,615.76	4,742.01	19,599.82
"Taxe d'abonnement" (note 3)	21,740.11	1,266.71	3,940.21
Transaction fees (note 2.m)	68,968.69	149,410.57	169,895.99
	1,111,106.47	315,637.43	566,698.57
<b>NET INVESTMENT INCOME/LOSS</b>	<b>558,165.83</b>	<b>-111,878.58</b>	<b>-394,257.42</b>
Net realised gain/loss on sales of investments (note 2.e)	-9,021.46	1,951,123.78	-7,501,159.17
Net realised gain/loss on foreign exchange	472,058.41	10,715.74	837,798.60
Net realised gain/loss on forward foreign exchange contracts (note 2f)	-47,587.71	-877.28	-70,517.07
Net realised gain/loss on forward contracts (note 2.j)	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>973,615.07</b>	<b>1,849,083.66</b>	<b>-7,128,135.06</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	-4,151,797.46	2,171,249.78	-6,182,506.37
- on forward foreign exchange contracts	-146,540.07	1,367.23	-146,029.75
- on future contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-3,324,722.46</b>	<b>4,021,700.67</b>	<b>-13,456,671.18</b>
Proceeds from subscriptions of shares	9,945,886.91	24,954.26	6,453,780.82
Cost of shares redeemed	-12,846,004.81	-6,348,087.80	-9,637,812.63
Revaluation difference*	668,177.13	-4,615.49	900,829.30
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>132,879,532.39</b>	<b>18,362,146.92</b>	<b>37,868,479.40</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2022 and June 30, 2023.

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux)

## Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

Quaero Capital Funds (Lux) - Cullen ESG US Value	Quaero Capital Funds (Lux) - Global Convertible Bonds	Quaero Capital Funds (Lux) - Taiko Japan	Quaero Capital Funds (Lux) - Quaeronaut Small & Mid Cap	Quaero Capital Funds (Lux) - Net Zero Emission
USD	EUR	JPY	EUR	USD
<b>40,954,683.02</b>	<b>73,295,281.37</b>	<b>2,392,864,377.72</b>	<b>5,233,357.60</b>	<b>15,383,580.82</b>
383,442.36	231.80	38,866,113.59	152,199.95	124,954.87
0.00	138,770.23	0.00	0.00	0.00
34,652.03	0.00	0.00	383.63	0.00
0.00	0.00	0.00	0.00	0.00
418,094.39	139,002.03	38,866,113.59	152,583.58	124,954.87
1,288.45	0.00	40,790.34	0.00	0.00
150,255.06	189,310.68	5,092,774.03	36,026.04	62,793.85
9,329.11	13,188.38	827,830.82	1,193.53	3,178.65
126,234.07	140,016.10	7,207,722.54	25,298.89	42,645.13
13,990.05	18,932.44	1,057,177.13	2,121.90	6,815.37
9,029.83	3,838.69	973,880.55	2,371.18	6,862.32
5,488.26	2,074.13	1,465,950.88	27,370.83	32,531.94
315,614.83	367,360.42	16,666,126.29	94,382.37	154,827.26
<b>102,479.56</b>	<b>-228,358.39</b>	<b>22,199,987.30</b>	<b>58,201.21</b>	<b>-29,872.39</b>
-49,169.79	-664,397.50	-11,879,292.61	408,328.28	-652,961.64
334,410.95	-362,531.69	-17,642,528.91	-11,312.86	241,647.40
165,385.00	1,205,982.49	143,845,372.19	-3,552.18	-56,507.86
0.00	0.00	0.00	0.00	0.00
<b>553,105.72</b>	<b>-49,305.09</b>	<b>136,523,537.97</b>	<b>451,664.45</b>	<b>-497,694.49</b>
1,134,988.57	3,641,995.06	305,627,125.00	-27,364.59	2,010,774.36
-58,055.19	264,245.34	21,217,313.46	12,090.28	-56,367.29
0.00	0.00	0.00	0.00	0.00
<b>1,630,039.10</b>	<b>3,856,935.31</b>	<b>463,367,976.43</b>	<b>436,390.14</b>	<b>1,456,712.58</b>
6,338,419.66	114,323.27	2,039,379,478.60	1,719,328.88	609,366.69
-3,835,432.98	-2,631,576.80	-1,095,446,595.24	-20,874.85	0.00
528,346.64	0.00	156,729,968.69	21,106.52	342,330.66
<b>45,616,055.44</b>	<b>74,634,963.15</b>	<b>3,956,895,206.20</b>	<b>7,389,308.29</b>	<b>17,791,990.75</b>

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux)

## Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2023	30.06.2023	31.12.2022	31.12.2021
Quaero Capital Funds (Lux) - Argonaut					
A (ACC) EUR	EUR	142,060.25	424.90	421.61	483.48
A (ACC) CHF	CHF	46,572.84	283.50	284.08	326.57
A (ACC) GBP	GBP	21,795.94	374.87	369.72	419.00
A (ACC) SEK	SEK	2,398.87	358.98	356.50	409.63
A (ACC) USD	USD	24,517.05	321.76	315.93	353.24
A1 (ACC) EUR	EUR	77,531.53	124.26	123.25	141.28
B (ACC) EUR	EUR	274,506.94	306.53	303.72	347.36
D (ACC) EUR	EUR	2,785.92	282.38	280.89	323.72
H (ACC) EUR	EUR	28,775.77	831.00	824.58	945.59
X (ACC) GBP	GBP	82,265.26	258.42	254.56	288.22
S (ACC) EUR	EUR	1.97	473.92	466.43	526.18
Z (ACC) EUR	EUR	97.54	12,603.03	12,400.50	13,982.89
Quaero Capital Funds (Lux) - World Opportunities					
A (ACC) EUR	EUR	21,229.81	118.77	103.89	152.00
A (ACC) CHF	CHF	146,008.52	114.41	100.93	147.73
A (ACC) USD	USD	34,953.83	138.62	119.56	168.22
D (ACC) EUR	EUR	2,490.74	175.19	153.63	225.89
D (ACC) USD	USD	2,400.00	197.70	170.94	241.71
Quaero Capital Funds (Lux) - Bamboo					
A (ACC) USD	USD	18,734.02	102.78	127.34	189.18
A (ACC) EUR	EUR	36,887.59	86.74	109.00	166.49
B (ACC) USD	USD	54,130.08	105.30	130.26	192.86
C (ACC) USD	USD	35,715.84	93.08	115.03	169.97
C (ACC) EUR	EUR	16,026.15	75.13	94.16	143.05
X (ACC) USD	USD	15,114.66	110.52	136.43	201.15
Quaero Capital Funds (Lux) - International Equities					
A (ACC) EUR	EUR	61,606.22	181.27	170.40	198.71
A (ACC) CHF	CHF	47,803.67	147.44	139.87	164.06
A (ACC) USD	USD	3,360.00	117.75	109.51	124.81
Quaero Capital Funds (Lux) - Global Balanced					
A (ACC) EUR	EUR	176,579.67	135.23	130.81	147.41
A (ACC) CHF	CHF	14,289.87	118.49	115.65	131.09
Quaero Capital Funds (Lux) - Infrastructure Securities					
A (ACC) EUR	EUR	32,342.90	175.44	168.52	186.24
A (ACC) USD	USD	7,966.68	198.83	189.14	204.59
A (ACC) CHF	CHF	7,309.82	163.86	158.92	176.49
A (ACC) GBP	GBP	1,736.38	102.58	-	-
A (DIST) USD	USD	-	-	100.62	110.96
A1 (DIST) CHF	CHF	17,311.19	145.51	141.09	156.64
C (ACC) EUR	EUR	258,005.08	144.15	138.10	151.81
C (ACC) CHF	CHF	3,608.00	112.42	108.74	120.11
C (ACC) USD	USD	9,412.01	105.06	99.67	107.23
D (ACC) EUR	EUR	6,510.00	99.87	96.17	-
Quaero Capital Funds (Lux) - Yield Opportunities					
A (ACC) EUR	EUR	10,764.38	125.68	126.75	136.33
A (ACC) CHF	CHF	3,936.27	94.17	95.93	103.79
A (ACC) USD	USD	7,011.07	116.11	115.82	122.81
D1 (ACC) EUR	EUR	32,042.55	113.59	114.62	123.41
D1 (ACC) CHF	CHF	8,745.04	90.63	92.38	100.04
C (DIST) EUR	EUR	4,282.11	93.08	93.72	104.29
C (DIST) CHF	CHF	27,476.16	87.03	88.51	99.07
C (DIST) GBP	GBP	1,694.75	98.63	98.60	108.32
C (DIST) USD	USD	2,605.39	104.14	103.71	113.75

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux)

## Number of shares outstanding and net asset value per share (continued)

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2023	30.06.2023	31.12.2022	31.12.2021
Quaero Capital Funds (Lux) - Accessible Clean Energy					
A (ACC) CHF	CHF	18,712.12	119.05	124.65	158.95
A (ACC) USD	USD	33,214.06	171.30	175.14	213.93
A (ACC) EUR	EUR	15,143.38	139.34	144.70	184.53
B (ACC) USD	USD	18,776.84	178.26	181.99	221.65
B (ACC) EUR	EUR	49,063.60	139.61	144.78	184.09
C (ACC) EUR	EUR	100,749.06	136.60	141.51	179.56
C (ACC) USD	USD	36,848.01	216.89	221.16	268.67
C (ACC) EUR (non hedged)	EUR	206,561.05	184.12	191.92	218.83
C (ACC) GBP	GBP	418.65	84.64	86.88	108.76
D (ACC) EUR	EUR	2,668.00	84.28	87.74	-
X (ACC) USD	USD	215,086.75	217.53	221.58	-
Quaero Capital Funds (Lux) - New Europe					
A (ACC) EUR	EUR	15,200.57	125.53	102.80	131.92
A (ACC) USD	USD	1,987.48	140.57	113.85	141.29
C (ACC) EUR	EUR	125,231.00	129.34	105.66	134.87
Z (ACC) EUR	EUR	-	-	10,734.71	13,508.43
Quaero Capital Funds (Lux) - China					
C (ACC) USD	USD	205,402.77	48.76	62.08	93.94
C (ACC) CHF	CHF	97,432.93	45.35	58.99	92.38
C (ACC) EUR	EUR	320,544.68	45.98	59.37	92.50
D1 (ACC) EUR	EUR	68,671.42	44.69	57.97	91.12
D1 (ACC) CHF	CHF	83,346.11	35.24	46.04	72.75
D1 (ACC) USD	USD	4,390.92	46.68	59.70	91.14
Quaero Capital Funds (Lux) - Cullen ESG US Value					
A1 (ACC) USD	USD	76,855.74	137.43	131.78	143.46
A1 (ACC) EUR	EUR	3,223.70	122.16	118.71	133.50
C (ACC) GBP	GBP	511.35	93.38	89.89	99.45
D (ACC) USD	USD	48,478.89	137.20	131.59	143.31
X (ACC) EUR	EUR	101,119.44	109.84	106.49	-
X (ACC) USD	USD	50,744.62	139.96	133.91	145.10
X (ACC) GBP	GBP	71,376.96	95.79	92.12	101.74
Quaero Capital Funds (Lux) - Global Convertible Bonds					
A1 (ACC) EUR	EUR	3,098.46	105.15	99.91	120.08
C (ACC) EUR	EUR	383,843.80	107.80	102.31	122.65
C (DIST) EUR	EUR	300,000.00	107.80	102.31	122.65
D (ACC) EUR	EUR	6,775.00	87.11	83.20	101.03
Quaero Capital Funds (Lux) - Taiko Japan					
Z (ACC) EUR	EUR	15,023.66	154.46	135.37	130.23
Z (ACC) CHF	CHF	500.00	102.51	-	-
Z (ACC) GBP	GBP	9,274.03	158.99	138.16	131.02
Z (ACC) GBP (non hedged)	GBP	20,689.38	113.63	116.65	113.60
Z (ACC) USD	USD	31,746.51	161.68	139.91	131.67
Z (ACC) JPY	JPY	138,176.62	15,472.00	13,719.00	13,129.00
Quaero Capital Funds (Lux) - Quaeronaut Small & Mid Cap					
D1 (ACC) EUR	EUR	21,600.00	109.13	100.36	-
D1 (ACC) CHF	CHF	20,200.00	108.04	100.30	-
X (ACC) EUR	EUR	22,022.00	109.62	100.40	-
X (ACC) CHF	CHF	1,500.00	108.53	100.34	-
X (ACC) USD	USD	2,089.22	112.45	101.81	-

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux)

## Number of shares outstanding and net asset value per share (continued)

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2023	30.06.2023	31.12.2022	31.12.2021
Quaero Capital Funds (Lux) - Net Zero Emission					
X (ACC) EUR	EUR	141,086.74	115.18	105.55	-
X (ACC) USD	USD	600.00	104.12	-	-

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux) - Argonaut

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRIA</i>				
ROSENBAUER INTERNATIONAL	EUR	25,640.00	779,456.00	0.33
ZUMTOBEL	EUR	826,700.00	6,109,313.00	2.60
			6,888,769.00	2.93
<i>FINLAND</i>				
RAPALA VMC	EUR	1,675,763.00	6,066,262.06	2.58
			6,066,262.06	2.58
<i>FRANCE</i>				
ASSYSTEM	EUR	23,207.00	1,100,011.80	0.47
BIGBEN INTERACTIVE	EUR	908,096.00	4,831,070.72	2.05
CATERING INTERNATIONAL SERVICES	EUR	269,002.00	2,690,020.00	1.14
CEGEDIM	EUR	420,815.00	9,005,441.00	3.83
CNIM GROUP *	EUR	66,198.00	0.00	0.00
DAMARTEX	EUR	438,567.00	3,298,023.84	1.40
EXAIL TECHNOLOGIES	EUR	472,334.00	8,454,778.60	3.59
GUERBET	EUR	202,901.00	3,449,317.00	1.47
HF COMPANY	EUR	310,292.00	1,992,074.64	0.85
HIGH CO	EUR	502,796.00	2,312,861.60	0.98
JACQUET METAL	EUR	69,486.00	1,320,234.00	0.56
LACROIX GROUP	EUR	174,712.00	6,464,344.00	2.75
PRODWAYS GROUP	EUR	687,941.00	1,119,967.95	0.48
QUADIANT	EUR	631,106.00	11,902,659.16	5.07
SAVENCIA	EUR	7,000.00	407,400.00	0.17
VIEL	EUR	1,627,260.00	12,367,176.00	5.27
VISIATIV	EUR	50,633.00	1,539,243.20	0.65
			72,254,623.51	30.73
<i>GERMANY</i>				
A S CREATION TAPETEN	EUR	81,952.00	958,838.40	0.41
AURELIUS EQUITY OPPORTUNITIES	EUR	235,905.00	4,210,904.25	1.79
BERTRANDT	EUR	4,561.00	223,489.00	0.10
CENTROTHERM PHOTOVOLTAICS	EUR	102,400.00	665,600.00	0.28
CHERRY	EUR	305,015.00	1,180,408.05	0.50
DR. HOENLE	EUR	89,963.00	2,078,145.30	0.88
HGEARS	EUR	155,700.00	753,588.00	0.32
KOENIG & BAUER	EUR	269,410.00	5,118,790.00	2.18
MISTER SPEX	EUR	450,600.00	1,426,149.00	0.61
			16,615,912.00	7.07
<i>GREECE</i>				
SARANTIS	EUR	442,628.00	3,310,857.44	1.41
			3,310,857.44	1.41

\* Refer to note 12

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux) - Argonaut

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>ITALY</i>				
CELLULARLINE	EUR	1,635,319.00	4,513,480.44	1.92
EMAK	EUR	4,074,082.00	4,245,193.44	1.80
PIQUADRO	EUR	2,842,872.00	5,614,672.20	2.39
SABAF	EUR	390,709.00	5,579,324.52	2.37
SAFILO GROUP -POST RAGGRUPPAMENTO-	EUR	7,388,204.00	9,176,149.37	3.90
			29,128,819.97	12.38
<i>LIECHTENSTEIN</i>				
VP BANK 'A'	CHF	10,000.00	864,698.28	0.37
			864,698.28	0.37
<i>LUXEMBOURG</i>				
EXCEET GROUP	EUR	1,020,158.00	6,529,011.20	2.78
			6,529,011.20	2.78
<i>NETHERLANDS</i>				
HEIJMANS SHS CERT.	EUR	1,078,698.00	11,693,086.32	4.97
			11,693,086.32	4.97
<i>NORWAY</i>				
NORSKE SKOG	NOK	142,100.00	513,279.85	0.22
STRONGPOINT	NOK	1,791,821.00	3,081,290.12	1.31
			3,594,569.97	1.53
<i>SPAIN</i>				
ALANTRA PARTNERS	EUR	219,721.00	2,197,210.00	0.93
LABORATORIO REIG JOFRE	EUR	2,506,967.00	6,543,183.87	2.78
			8,740,393.87	3.71
<i>SWEDEN</i>				
ITAB SHOP CONCEPT	SEK	2,032,241.00	1,679,706.64	0.71
PRICER 'B'	SEK	7,545,094.00	4,571,535.94	1.94
STUDSVIK	SEK	351,300.00	3,130,161.32	1.33
			9,381,403.90	3.98
<i>SWITZERLAND</i>				
CICOR TECHNOLOGIES	CHF	66,391.00	2,924,824.52	1.24
HOCHDORF HOLDING	CHF	24,634.00	499,714.88	0.21
IMPLENIA	CHF	169,452.00	7,543,252.23	3.21
PHOENIX MECANO	CHF	12,384.00	4,846,703.54	2.06
RIETER HOLDING	CHF	47,815.00	4,550,949.58	1.93
STARRAG GROUP HOLDING	CHF	50,384.00	2,839,079.03	1.21
TORNOS HOLDING NOM.	CHF	653,544.00	3,977,254.91	1.69
U-BLOX HOLDING	CHF	88,214.00	8,866,019.30	3.77
			36,047,797.99	15.32

The accompanying notes form an integral part of these financial statements.



# Quaero Capital Funds (Lux) - Argonaut

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
CAMELLIA PLC	GBP	143,148.00	9,466,545.05	4.02
FIH GROUP	GBP	1,021,234.00	3,034,630.38	1.29
HEADLAM GROUP	GBP	298,160.00	865,145.36	0.37
TANFIELD GROUP	GBP	12,202,789.00	519,029.84	0.22
			<hr/>	
			13,885,350.63	5.90
<b>TOTAL I.</b>			<b>225,001,556.14</b>	<b>95.66</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>SHARES</b>				
<i>CYPRUS</i>				
HELESI *	GBP	1,015,200.00	0.00	0.00
			<hr/>	
			0.00	0.00
<i>LUXEMBOURG</i>				
LUMX GROUP	CHF	87.00	89,133.59	0.04
			<hr/>	
			89,133.59	0.04
<b>TOTAL II.</b>			<b>89,133.59</b>	<b>0.04</b>
<b>TOTAL INVESTMENTS</b>			<b>225,090,689.73</b>	<b>95.70</b>
CASH AT BANKS			10,017,117.79	4.26
OTHER NET ASSETS			86,889.86	0.04
<b>TOTAL NET ASSETS</b>			<b>235,194,697.38</b>	<b>100.00</b>

\* Refer to note 12

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux) - Argonaut

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

(in % of net assets)	
France	30.73
Switzerland	15.32
Italy	12.38
Germany	7.07
United Kingdom	5.90
Netherlands	4.97
Sweden	3.98
Spain	3.71
Austria	2.93
Luxembourg	2.82
Finland	2.58
Norway	1.53
Greece	1.41
Liechtenstein	0.37
Cyprus	0.00
	<b>95.70</b>

### Industrial classification

(in % of net assets)	
Construction of machines and appliances	15.27
Electronics and electrical equipment	14.64
Holding and finance companies	12.88
Construction and building materials	8.18
Internet, software and IT services	6.26
Photography and optics	4.51
Food and soft drinks	4.30
Textiles and clothing	3.79
Communications	3.77
Retail and supermarkets	3.34
Mortgage and funding institutions	2.78
Stainless steel	2.75
Gastronomy	2.58
Real Estate Shares	1.79
Computer and office equipment	1.48
Pharmaceuticals and cosmetics	1.47
Chemicals	1.41
Environmental services & recycling	1.33
Miscellaneous investment goods	0.78
Utilities	0.71
Miscellaneous trade	0.56
Automobiles	0.43
Banks and credit institutions	0.37
Mining and steelworks	0.32
	<b>95.70</b>

# Quaero Capital Funds (Lux) - World Opportunities

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CANADA</i>				
CAMECO	USD	34,130.00	1,069,292.90	3.93
			1,069,292.90	3.93
<i>CYPRUS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	6,800.00	566,780.00	2.08
			566,780.00	2.08
<i>FRANCE</i>				
AIR LIQUIDE	EUR	6,677.00	1,196,132.47	4.39
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,450.00	1,365,222.85	5.02
TOTALENERGIES	EUR	21,470.00	1,230,919.11	4.52
			3,792,274.43	13.93
<i>GERMANY</i>				
VOLKSWAGEN PFD	EUR	3,710.00	497,613.17	1.83
			497,613.17	1.83
<i>IRELAND</i>				
ACCENTURE 'A'	USD	1,890.00	583,216.20	2.14
			583,216.20	2.14
<i>SWITZERLAND</i>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	7,440.00	1,261,136.76	4.63
FORBO HOLDING	CHF	380.00	545,375.29	2.00
SIKA	CHF	2,500.00	714,525.23	2.63
SONOVA HOLDING NOMINAL	CHF	2,739.00	729,257.03	2.68
STRAUMANN HOLDING	CHF	5,600.00	908,556.42	3.34
ZURICH INSURANCE GROUP NOMINAL	CHF	1,050.00	498,681.05	1.83
			4,657,531.78	17.11
<i>UNITED STATES</i>				
ADVANCED MICRO DEVICES	USD	9,390.00	1,069,614.90	3.93
ALPHABET 'A'	USD	7,270.00	870,219.00	3.20
APPLE	USD	5,310.00	1,029,980.70	3.78
BERKSHIRE HATHAWAY 'B'	USD	1,810.00	617,210.00	2.27
COCA-COLA	USD	13,720.00	826,218.40	3.04
GOLDMAN SACHS GROUP	USD	1,770.00	570,895.80	2.10
MASTERCARD 'A'	USD	3,610.00	1,419,813.00	5.21
MICRON TECHNOLOGY	USD	14,463.00	912,759.93	3.35
MICROSOFT	USD	3,180.00	1,082,917.20	3.98
MODERNA	USD	8,500.00	1,032,750.00	3.79

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux) - World Opportunities

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
PAYPAL HOLDINGS	USD	13,000.00	867,490.00	3.19
WALMART	USD	6,900.00	1,084,542.00	3.98
WALT DISNEY	USD	6,910.00	616,924.80	2.27
			12,001,335.73	44.09
<b>TOTAL I.</b>			<b>23,168,044.21</b>	<b>85.11</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>LUXEMBOURG</i>				
AGIF - CHINA A - SHARES AT USD -ACC.-	USD	84,390.00	902,542.61	3.32
VONTOBEL - SUSTAINABLE E/M LEADERS I	USD	7,250.00	1,091,052.50	4.01
			1,993,595.11	7.33
<b>TOTAL II.</b>			<b>1,993,595.11</b>	<b>7.33</b>
<b>TOTAL INVESTMENTS</b>			<b>25,161,639.32</b>	<b>92.44</b>
CASH AT BANKS			2,082,405.97	7.65
OTHER NET LIABILITIES			-25,123.90	-0.09
<b>TOTAL NET ASSETS</b>			<b>27,218,921.39</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux) - World Opportunities

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

(in % of net assets)	
United States	44.09
Switzerland	17.11
France	13.93
Luxembourg	7.33
Canada	3.93
Ireland	2.14
Cyprus	2.08
Germany	1.83
	<b>92.44</b>

### Industrial classification

(in % of net assets)	
Computer and office equipment	11.11
Oil and gas	8.45
Units of investment funds	7.33
Banks and credit institutions	7.31
Pharmaceuticals and cosmetics	7.13
Chemicals	7.02
Electronics and electrical equipment	6.61
Miscellaneous	5.33
Internet, software and IT services	5.28
Textiles and clothing	5.02
Watch-making	4.63
Retail and supermarkets	3.98
Food and soft drinks	3.04
Holding and finance companies	2.27
Leisure	2.27
Construction and building materials	2.00
Insurance	1.83
Automobiles	1.83
	<b>92.44</b>

# Quaero Capital Funds (Lux) - Bamboo

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRALIA</i>				
EVOLUTION MINING	AUD	356,557.00	764,242.07	4.39
NEWCREST MINING	AUD	27,530.00	484,155.79	2.78
NORTHERN STAR RESOURCES	AUD	95,089.00	764,615.89	4.39
QANTAS AIRWAYS	AUD	97,345.00	401,745.89	2.31
TREASURY WINE ESTATES	AUD	94,167.00	703,922.09	4.04
			3,118,681.73	17.91
<i>BERMUDA</i>				
SHANGRI-LA ASIA	HKD	28,000.00	21,402.13	0.12
			21,402.13	0.12
<i>CANADA</i>				
SILVERCORP METALS	USD	306,064.00	867,691.44	4.97
			867,691.44	4.97
<i>CAYMAN ISLANDS</i>				
ATOUR LIFESTYLE 'A'	USD	34,319.00	557,340.56	3.20
BILIBILI 'Z' REG S	HKD	37,957.00	565,242.67	3.24
DIDI GLOBAL ADR -SPONS.-	USD	157,555.00	472,665.00	2.71
FUTU HOLDINGS -ADR SPONS.-	USD	15,976.00	634,886.24	3.64
H WORLD GROUP S	HKD	196,000.00	756,577.91	4.34
INNOVENT BIOLOGICS 144A/S	HKD	207,000.00	781,869.48	4.49
KE HOLDINGS 'A'	HKD	170,800.00	847,831.75	4.87
LUCKIN COFFEE 'A' ADR -SPONS.-	USD	16,233.00	365,080.17	2.10
TRIP COM GROUP	HKD	27,950.00	972,254.29	5.57
WUXI BIOLOGICS	HKD	167,500.00	802,595.94	4.61
ZAI LAB	HKD	116,400.00	311,920.90	1.79
			7,068,264.91	40.56
<i>CHINA</i>				
JIANGSU HENGLI HYDRAULIC 'A'	CNY	64,800.00	573,863.49	3.29
KANZHUN -ADR SPONS.-	USD	53,060.00	798,553.00	4.58
NAURA TECHNOLOGY 'A'	CNY	11,500.00	502,882.75	2.89
			1,875,299.24	10.76
<i>HONG KONG</i>				
HONG KONG EXCHANGES AND CLEARING	HKD	22,800.00	858,862.04	4.92
			858,862.04	4.92
<i>INDIA</i>				
AMBER ENTERPRISES INDIA	INR	19,249.00	529,394.93	3.04
			529,394.93	3.04

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux) - Bamboo

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SOUTH KOREA</i>				
DENTIUM CO	KRW	7,008.00	771,186.67	4.43
SATREC INITIATIVE	KRW	2.00	46.90	0.00
			<u>771,233.57</u>	<u>4.43</u>
<i>TAIWAN</i>				
BAFANG YUNJI	TWD	61,000.00	349,612.31	2.01
CHAILEASE HOLDING COMPANY	TWD	122,000.00	799,113.86	4.59
PHISON ELECTRONICS	TWD	34,000.00	449,228.62	2.58
			<u>1,597,954.79</u>	<u>9.18</u>
<i>THAILAND</i>				
AIRPORTS OF THAILAND -FGN-	THB	269,100.00	546,472.90	3.14
			<u>546,472.90</u>	<u>3.14</u>
<b>TOTAL INVESTMENTS</b>			<b>17,255,257.68</b>	<b>99.03</b>
CASH AT BANKS			774,570.17	4.45
BANK OVERDRAFT			-562,581.42	-3.23
OTHER NET LIABILITIES			-42,294.71	-0.25
<b>TOTAL NET ASSETS</b>			<b>17,424,951.72</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux) - Bamboo

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

(in % of net assets)	
Cayman Islands	40.56
Australia	17.91
China	10.76
Taiwan	9.18
Canada	4.97
Hong Kong	4.92
South Korea	4.43
Thailand	3.14
India	3.04
Bermuda	0.12
	<b>99.03</b>

### Industrial classification

(in % of net assets)	
Precious metals and stones	11.56
Gastronomy	10.03
Pharmaceuticals and cosmetics	8.92
Banks and credit institutions	8.12
Internet, software and IT services	7.29
Biotechnology	6.40
Construction of machines and appliances	6.18
Electronics and electrical equipment	5.62
Mining and steelworks	4.97
Real Estate Shares	4.87
Miscellaneous	4.59
Tobacco and alcohol	4.04
Holding and finance companies	3.64
Publishing and graphic arts	3.24
Aeronautics and astronautics	3.14
Transport and freight	2.31
Communications	2.10
Food and soft drinks	2.01
Automobiles	0.00
	<b>99.03</b>



# Quaero Capital Funds (Lux) - International Equities

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>CERTIFICATES</b>				
<i>JERSEY</i>				
GOLD COMMODITY (ETFS) CERT. PERP	USD	42,829.00	786,507.01	4.19
			786,507.01	4.19
<b>TOTAL I.</b>			<b>786,507.01</b>	<b>4.19</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
AXA ROS. PAC. EX-JAPAN SMALL CAP A	USD	5,008.43	473,298.67	2.52
BRANDES IF - US VALUE FUND I USD	USD	60,904.03	1,262,740.02	6.74
COMGEST GROWTH EUROPE I EUR -ACC-	EUR	16,578.04	734,241.42	3.92
COUPLAND CARDIFF - JAPAN INCOME & GROWTH S JPY -ACC.-	JPY	15,593.64	317,368.30	1.69
FEDERATED HIF - US SMID EQUITY F USD -ACC-	USD	94,859.55	440,657.88	2.35
INVESCO MARKETS - BLOOMBERG COMMODITY ETF A USD	USD	14,240.00	287,084.19	1.53
JO HAMBRO CMUF - CONTINENTAL EUROPE A EUR	EUR	216,393.23	1,015,317.02	5.41
VANGUARD IS - US OPPORTUNITIES INVESTOR USD	USD	628.56	889,503.83	4.74
			5,420,211.33	28.90
<i>LUXEMBOURG</i>				
ABERDEEN I - NORTH AMERICAN SMALLER COMPANIES FUND I USD -ACC.-	USD	13,650.04	420,022.18	2.24
AURIS - GRAVITY US EQUITY I USD -ACC.-	USD	580.06	583,940.71	3.11
AXA WORLD FUNDS - FRAMLINGTON SUSTAINABLE EUROPE - I EUR -ACC.-	EUR	3,063.07	1,066,407.73	5.70
BLACKROCK GLOBAL FUNDS - EUROPEAN VALUE FUND I2 EUR -ACC.-	EUR	47,023.40	991,253.18	5.29
CANDRIAM SUSTAINABLE - EQUITY EMU I EUR -ACC.-	EUR	503.28	868,864.58	4.63
CIF - JAPAN EQUITY (LUX) Z JPY -ACC.-	JPY	33,086.97	582,057.27	3.10
DIGITAL FUNDS - STARS CONTINENTAL EUROPE -ACC.- EUR	EUR	1,561.07	638,211.06	3.40
DWS INVEST - LATIN AMERICAN EQUITIES FC EUR	EUR	1,950.29	386,449.36	2.06
FIDELITY FUNDS - ASIA PACIFIC OPPORTUNITIES Y USD -ACC-	USD	40,778.04	826,774.01	4.41
GS FS - US CORE EQUITY PTF I USD SNAP -ACC.-	USD	49,275.07	1,018,472.14	5.44
JPMF - ASIA PACIFIC EQUITY JPM I USD	USD	4,507.94	600,990.32	3.21
JPMIF - US SELECT EQUITY C USD -ACC.-	USD	1,705.50	984,438.01	5.25
QUAERO CAPITAL FUND (LUX) - ARGONAUT Z EUR -ACC.- **	EUR	57.24	721,364.53	3.85
SWISSCANTO (LU) EQ - S&M CAPS JAPAN DT JPY	JPY	1,298.70	238,322.99	1.27
T. ROWE PRICE FUNDS - US LARGE CAP GROWTH EQUITY I USD	USD	8,197.58	619,364.79	3.30
			10,546,932.86	56.26
<b>TOTAL II.</b>			<b>15,967,144.19</b>	<b>85.16</b>

\*\* Refer to note 11

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux) - International Equities

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>16,753,651.20</b>	<b>89.35</b>
CASH AT BANKS	1,604,325.58	8.56
BANK DEPOSITS	481,171.87	2.57
BANK OVERDRAFT	-186,657.27	-1.00
OTHER NET ASSETS	98,502.00	0.52
<b>TOTAL NET ASSETS</b>	<b>18,750,993.38</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux) - International Equities

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

(in % of net assets)	
Luxembourg	56.26
Ireland	28.90
Jersey	4.19
	<b>89.35</b>

### Industrial classification

(in % of net assets)	
Units of investment funds	85.16
Certificates	4.19
	<b>89.35</b>

# Quaero Capital Funds (Lux) - Global Balanced

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>CERTIFICATES</b>				
<i>JERSEY</i>				
GOLD COMMODITY (ETFS) CERT. PERP	USD	44,574.00	818,552.00	3.20
			818,552.00	3.20
<b>TOTAL CERTIFICATES</b>			<b>818,552.00</b>	<b>3.20</b>
<b>BONDS</b>				
<i>GERMANY</i>				
0.00% KREDITANSTALT FUR WIEDERAUFBAU 19/24 -SR-	EUR	300,000.00	289,820.88	1.13
0.50% LANDWIRTSCHAFTLICHE RENTENBANK 18/25 -SR-	EUR	300,000.00	285,378.99	1.11
			575,199.87	2.24
<i>LUXEMBOURG</i>				
2.125% E.I.B. 14/24 -SR-	EUR	300,000.00	297,738.84	1.16
			297,738.84	1.16
<i>SUPRANATIONAL</i>				
0.25% AFRICAN DEVELOPMENT BANK 17/24 -SR-	EUR	300,000.00	285,557.61	1.11
			285,557.61	1.11
<i>UNITED STATES</i>				
2.125% US TREASURY 17/24 SN -SR-	USD	690,000.00	610,892.32	2.38
			610,892.32	2.38
<b>TOTAL BONDS</b>			<b>1,769,388.64</b>	<b>6.89</b>
<b>TOTAL I.</b>			<b>2,587,940.64</b>	<b>10.09</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>FRANCE</i>				
LAZARD CONVERTIBLE GLOBAL IC H-EUR	EUR	79.00	148,759.37	0.58
			148,759.37	0.58
<i>GERMANY</i>				
BAYERNINVEST RENTEN EURO. - FONDS EUR	EUR	1,086.00	968,538.24	3.79
DWS GLOBAL HYBRID BOND TFC EUR -ACC.-	EUR	1,454.70	147,884.50	0.58
			1,116,422.74	4.37

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux) - Global Balanced

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
AXA ROS. PAC. EX-JAPAN SMALL CAP A	USD	3,526.80	333,284.03	1.30
BARINGS UF - U.S. H/Y BOND A USD -ACC.-	USD	2,322.57	313,131.87	1.22
BRANDES IF - US VALUE FUND I USD	USD	42,886.96	889,187.13	3.47
COMGEST GROWTH EUROPE I EUR -ACC-	EUR	11,673.80	517,032.80	2.02
COUPLAND CARDIFF - JAPAN INCOME & GROWTH S JPY -ACC.-	JPY	10,980.62	223,482.12	0.87
FEDERATED HIF - US SMID EQUITY F USD -ACC-	USD	66,797.51	310,299.27	1.21
GAVEKAL - CHINA FIXED INCOME A EUR -ACC.-	EUR	1,714.65	290,958.62	1.14
INVESCO MARKETS - BLOOMBERG COMMODITY ETF A USD	USD	28,193.00	568,382.34	2.22
JO HAMBRO CMUF - CONTINENTAL EUROPE A EUR	EUR	152,378.22	714,958.59	2.79
MUZINICH - ENHANCEDYIELD S/T A -ACC- HDG	EUR	1,446.07	234,914.23	0.92
MUZINICH - EUROPEYIELD H HEDGED EUR -ACC-	EUR	1,758.73	236,566.50	0.92
PIMCO GIS - MORTGAGE OPPORTUNITIES INSTITUTIONAL USD	USD	12,475.24	125,552.81	0.49
VANGUARD IS - US OPPORTUNITIES INVESTOR USD	USD	442.62	626,364.36	2.45
			5,384,114.67	21.02
<i>LUXEMBOURG</i>				
ABERDEEN I - NORTH AMERICAN SMALLER COMPANIES FUND I USD -ACC.-	USD	9,611.99	295,768.17	1.15
AURIS - DIVERSIFIED BETA I EUR -ACC.-	EUR	127.18	1,499,290.07	5.86
AURIS - EURO RENDEMENT I EUR -ACC.-	EUR	32.22	365,759.97	1.43
AURIS - GRAVITY US EQUITY I USD -ACC.-	USD	408.47	411,195.14	1.61
AXA WF - GLOBAL INFL. SHORT DURAT. BDS F EUR H	EUR	3,975.27	400,588.36	1.56
AXA WORLD FUNDS - FRAMLINGTON SUSTAINABLE EUROPE - I EUR -ACC.-	EUR	2,156.93	750,935.27	2.93
AXIOM LUX - SHORT DURATION BD C EUR	EUR	439.37	506,820.81	1.98
BLACKROCK GLOBAL FUNDS - EUROPEAN VALUE FUND I2 EUR -ACC.-	EUR	33,112.59	698,013.49	2.73
CANDRIAM SUSTAINABLE - EQUITY EMU I EUR -ACC.-	EUR	354.40	611,830.77	2.39
CIF - CAPITAL GROUP US CORPORATE BOND FUND (LUX) Z USD	USD	32,768.02	336,090.04	1.31
CIF - JAPAN EQUITY (LUX) Z JPY -ACC.-	JPY	23,298.94	409,868.88	1.60
CIFS CG EMERGING MARKET LOCAL CURRENCY DEBT (LUX) Z EUR	EUR	38,303.66	407,167.93	1.59
DIGITAL FUNDS - STARS CONTINENTAL EUROPE -ACC.- EUR	EUR	1,099.26	449,410.84	1.75
DWS INVEST - EURO HIGH YIELD CORPORATE TFC -ACC.-	EUR	1,682.40	177,812.35	0.69
DWS INVEST - LATIN AMERICAN EQUITIES FC EUR	EUR	1,373.34	272,127.11	1.06
FIDELITY FUNDS - ASIA PACIFIC OPPORTUNITIES Y USD -ACC-	USD	28,714.79	582,191.74	2.27
GOLDMAN SACHS III - EURO SUSTAINABLE CREDIT I EUR -ACC.-	EUR	77.00	391,866.82	1.53
GOLDMAN SACHS III - US CREDIT I USD -ACC.-	USD	35.78	320,453.28	1.25
GS FS - US CORE EQUITY PTF I USD SNAP -ACC.-	USD	34,698.17	717,180.34	2.80
GS FS - US MORTGAGE BACKED SECURITIES PORTFOLIO I USD	USD	33,000.87	310,952.36	1.21
JPMF - ASIA PACIFIC EQUITY JPM I USD	USD	3,174.37	423,201.01	1.65
JPMIF - US SELECT EQUITY C USD -ACC.-	USD	1,200.97	693,214.43	2.71
LUXEMBOURG SF - ARCANO LOW VOLATILITY EUR. INC. VE-AP	EUR	2,736.58	301,133.59	1.18
MORGAN STANLEY IF - US DEBT HIGH YIELD BOND Z USD	USD	9,225.00	306,682.82	1.20
NB - EURO BOND R EUR -INC-	EUR	394.43	999,355.46	3.91
QUAERO CAPITAL FUND (LUX) - ARGONAUT Z EUR -ACC.- **	EUR	40.31	507,965.26	1.98

\*\* Refer to note 11

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux) - Global Balanced

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SISF - EURO CORPORATE BOND C -CAP.-	EUR	16,660.27	386,426.63	1.51
SWISSCANTO (LU) EQ - S&M CAPS JAPAN DT JPY	JPY	914.51	167,820.56	0.66
T. ROWE PRICE FUNDS - US LARGE CAP GROWTH EQUITY I USD	USD	5,772.52	436,139.81	1.70
			14,137,263.31	55.20
<b>TOTAL II.</b>			<b>20,786,560.09</b>	<b>81.17</b>
<b>TOTAL INVESTMENTS</b>			<b>23,374,500.73</b>	<b>91.26</b>
CASH AT BANKS			971,142.16	3.79
BANK DEPOSITS			1,238,828.13	4.84
BANK OVERDRAFT			-28,322.84	-0.11
OTHER NET ASSETS			58,140.36	0.22
<b>TOTAL NET ASSETS</b>			<b>25,614,288.54</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux) - Global Balanced

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

(in % of net assets)	
Luxembourg	56.36
Ireland	21.02
Germany	6.61
Jersey	3.20
United States	2.38
Supranational	1.11
France	0.58
	<b>91.26</b>

### Industrial classification

(in % of net assets)	
Units of investment funds	81.17
Bonds issued by companies	3.40
Certificates	3.20
Bonds issued by countries or cities	2.38
Bonds issued by supranational institutions	1.11
	<b>91.26</b>

# Quaero Capital Funds (Lux) - Infrastructure Securities

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRALIA</i>				
CLEANAWAY WASTE MANAGEMENT	AUD	670,000.00	1,058,756.25	2.10
			1,058,756.25	2.10
<i>CANADA</i>				
CANADIAN NATIONAL RAILWAY	CAD	14,700.00	1,633,464.03	3.25
CANADIAN PACIFIC KANSAS CITY	CAD	19,750.00	1,463,809.65	2.91
ENBRIDGE	CAD	28,100.00	958,424.91	1.91
HYDRO ONE	CAD	81,000.00	2,123,658.26	4.22
			6,179,356.85	12.29
<i>FRANCE</i>				
EIFFAGE	EUR	22,247.00	2,126,368.26	4.23
ENGIE	EUR	159,426.00	2,427,739.13	4.83
VEOLIA ENVIRONNEMENT	EUR	78,500.00	2,272,575.00	4.52
VINCI	EUR	24,300.00	2,585,034.00	5.14
			9,411,716.39	18.72
<i>GERMANY</i>				
R.W.E.	EUR	71,500.00	2,850,705.00	5.67
			2,850,705.00	5.67
<i>GREECE</i>				
GEK TERNA HOLDING REAL ESTATE & CONSTRUCTION	EUR	54,000.00	774,360.00	1.54
TERNA ENERGY	EUR	36,000.00	727,200.00	1.45
			1,501,560.00	2.99
<i>ITALY</i>				
INFRASTRUTTURE WIRELESS ITALIANE	EUR	240,000.00	2,899,200.00	5.75
TELECOM ITALIA	EUR	2,250,000.00	580,050.00	1.15
			3,479,250.00	6.90
<i>MEXICO</i>				
GRUPO AEROPORTUARIO 'B' -ADR SPONS.-	USD	3,030.00	771,219.83	1.53
			771,219.83	1.53
<i>NEW ZEALAND</i>				
INFRATIL	NZD	345,000.00	1,966,403.49	3.91
			1,966,403.49	3.91
<i>SPAIN</i>				
CELLNEX TELECOM	EUR	71,850.00	2,657,731.50	5.28
SOLARIA ENERGIA Y MEDIO AMBIENTE	EUR	59,664.00	837,980.88	1.67
			3,495,712.38	6.95

The accompanying notes form an integral part of these financial statements.



# Quaero Capital Funds (Lux) - Infrastructure Securities

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
SCOTTISH & SOUTHERN ENERGY	GBP	110,000.00	2,359,863.21	4.69
			2,359,863.21	4.69
<i>UNITED STATES</i>				
AMERICAN TOWER	USD	3,850.00	684,389.66	1.36
CENTERPOINT ENERGY	USD	76,700.00	2,049,317.46	4.07
CHENIERE ENERGY	USD	7,520.00	1,050,180.91	2.09
CONSTELLATION ENERGY CORP	USD	17,000.00	1,426,535.51	2.84
EXELON	USD	53,500.00	1,997,791.32	3.97
NEXTERA ENERGY	USD	15,400.00	1,047,369.55	2.08
PG & E	USD	100,500.00	1,591,787.60	3.16
REPUBLIC SERVICES	USD	7,300.00	1,024,877.33	2.04
SBA COMMUNICATIONS 'A'	USD	5,200.00	1,104,630.78	2.20
SEMPRA ENERGY	USD	15,350.00	2,048,402.24	4.07
WASTE MANAGEMENT	USD	11,740.00	1,866,133.01	3.71
			15,891,415.37	31.59
<b>TOTAL INVESTMENTS</b>			<b>48,965,958.77</b>	<b>97.34</b>
CASH AT BANKS			1,379,629.65	2.74
BANK OVERDRAFT			-1,895.01	0.00
OTHER NET LIABILITIES			-37,801.59	-0.08
<b>TOTAL NET ASSETS</b>			<b>50,305,891.82</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux) - Infrastructure Securities

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

(in % of net assets)	
United States	31.59
France	18.72
Canada	12.29
Spain	6.95
Italy	6.90
Germany	5.67
United Kingdom	4.69
New Zealand	3.91
Greece	2.99
Australia	2.10
Mexico	1.53
	<b>97.34</b>

### Industrial classification

(in % of net assets)	
Public utilities	35.05
Communications	12.18
Holding and finance companies	11.27
Environmental conservation and waste management	10.27
Construction and building materials	9.37
Transport and freight	7.69
Real Estate Shares	3.74
Construction of machines and appliances	2.10
Oil	2.09
Oil and gas	1.91
Biotechnology	1.67
	<b>97.34</b>

# Quaero Capital Funds (Lux) - Yield Opportunities

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CANADA</i>				
AGNICO EAGLE MINES	USD	3,000.00	137,433.57	1.34
WHEATON PRECIOUS METALS	USD	3,000.00	118,845.11	1.16
			256,278.68	2.50
<i>CAYMAN ISLANDS</i>				
ANTA SPORTS PRODUCTS	HKD	10,000.00	93,628.67	0.92
CHOW TAI FOOK JEWELLERY GROUP	HKD	30,000.00	49,405.06	0.48
HUAZHOU GROUP ADR -SPONS.-	USD	2,800.00	99,527.05	0.97
MINTH GROUP	HKD	50,000.00	125,734.94	1.23
SANDS CHINA	HKD	41,000.00	128,039.11	1.25
			496,334.83	4.85
<i>CURACAO</i>				
SCHLUMBERGER	USD	3,500.00	157,580.23	1.54
			157,580.23	1.54
<i>CYPRUS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	1,300.00	99,317.16	0.97
			99,317.16	0.97
<i>FRANCE</i>				
SEB	EUR	1,400.00	132,510.00	1.30
			132,510.00	1.30
<i>HONG KONG</i>				
AIA GROUP REG. -S-	HKD	16,000.00	148,028.04	1.45
CHINA RESOURCES BEER HOLDINGS	HKD	21,000.00	126,740.82	1.24
			274,768.86	2.69
<i>JAPAN</i>				
mitsubishi UFJ FINANCIAL GROUP	JPY	23,000.00	155,338.72	1.52
SUMITOMO MITSUI FINANCIAL GRP	JPY	3,500.00	136,703.78	1.34
			292,042.50	2.86
<i>LUXEMBOURG</i>				
SAMSONITE INTERNATIONAL	HKD	54,000.00	139,583.33	1.37
			139,583.33	1.37
<i>RUSSIA</i>				
GAZPROM ADR -SPONS.- *	USD	44,000.00	0.00	0.00
			0.00	0.00

\* Refer to note 12

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux) - Yield Opportunities

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>SWEDEN</i>					
SAAB 'B'	SEK	3,000.00	148,469.77	1.45	
			148,469.77	1.45	
<i>UNITED STATES</i>					
HALLIBURTON	USD	5,000.00	151,191.59	1.48	
NEWMONT CORP	USD	3,600.00	140,766.29	1.38	
YUM CHINA HOLDINGS	HKD	2,700.00	139,457.01	1.36	
			431,414.89	4.22	
<b>TOTAL SHARES</b>			<b>2,428,300.25</b>	<b>23.75</b>	
<b>BONDS</b>					
<i>BRAZIL</i>					
8.50%	BRAZIL (DUAL) -12/24-	BRL	6,000,000.00	1,115,812.06	10.92
10.25%	BRAZIL (DUAL) -07/28-	BRL	4,000,000.00	744,824.74	7.29
			1,860,636.80	18.21	
<i>CHINA</i>					
3.03%	CHINA 19/24 -SR-	CNY	6,000,000.00	762,838.74	7.46
3.80%	AGRICULTURAL BANK OF CHINA (HONG KONG) 20/30 -SR-	CNY	2,500,000.00	333,264.27	3.26
			1,096,103.01	10.72	
<i>MEXICO</i>					
5.50%	PEMEX PROJECT FUNDING MASTER 05/25 -SR-	EUR	400,000.00	401,671.44	3.93
			401,671.44	3.93	
<i>RUSSIA</i>					
FRN	RUSSIA 14/25 S9006 *	RUB	100,000,000.00	0.00	0.00
			0.00	0.00	
<i>UNITED STATES</i>					
0.00%	US TREASURY 12/42 -SR-	USD	2,800,000.00	1,174,904.31	11.49
0.00%	US TREASURY -PRIN- 01/31 -SR-	USD	1,200,000.00	823,728.30	8.06
0.00%	US TREASURY -PRIN- 09/39 -SR-	USD	1,800,000.00	913,128.10	8.93
			2,911,760.71	28.48	
<b>TOTAL BONDS</b>			<b>6,270,171.96</b>	<b>61.34</b>	
<b>TOTAL I.</b>			<b>8,698,472.21</b>	<b>85.09</b>	

\* Refer to note 12

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux) - Yield Opportunities

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>BONDS</b>					
<i>UNITED STATES</i>					
0.00%	US TREASURY -PRIN- 14/44 -SR-	USD	1,000,000.00	387,241.58	3.79
			387,241.58	3.79	
<b>TOTAL II.</b>			<b>387,241.58</b>	<b>3.79</b>	
<b>TOTAL INVESTMENTS</b>			<b>9,085,713.79</b>	<b>88.88</b>	
CASH AT BANKS			1,066,409.14	10.43	
BANK OVERDRAFT			-35,923.02	-0.35	
OTHER NET ASSETS			106,419.62	1.04	
<b>TOTAL NET ASSETS</b>			<b>10,222,619.53</b>	<b>100.00</b>	

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux) - Yield Opportunities

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

(in % of net assets)

United States	36.49
Brazil	18.21
China	10.72
Cayman Islands	4.85
Mexico	3.93
Japan	2.86
Hong Kong	2.69
Canada	2.50
Curacao	1.54
Sweden	1.45
Luxembourg	1.37
France	1.30
Cyprus	0.97
Russia	0.00
	<b>88.88</b>

### Industrial classification

(in % of net assets)

Bonds issued by countries or cities	46.45
Bonds issued by companies	18.68
Gastronomy	3.58
Energy equipment & services	3.02
Holding and finance companies	2.86
Metals and minings	2.54
Textiles and clothing	2.29
Insurance	1.45
Construction of machines and appliances	1.45
Precious metals and stones	1.34
Miscellaneous consumer goods	1.30
Real Estate Shares	1.24
Automobiles	1.23
Internet, software and IT services	0.97
Watch-making	0.48
Oil and gas	0.00
	<b>88.88</b>

# Quaero Capital Funds (Lux) - Accessible Clean Energy

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRALIA</i>				
LYNAS RARE EARTHS	AUD	202,000.00	921,060.26	0.69
			921,060.26	0.69
<i>BELGIUM</i>				
ELIA SYSTEM OPERATOR	EUR	42,060.00	5,336,711.60	4.02
			5,336,711.60	4.02
<i>CANADA</i>				
BORALEX A	CAD	116,696.00	3,180,976.97	2.39
CANADIAN SOLAR	USD	51,029.00	1,974,312.01	1.49
			5,155,288.98	3.88
<i>DENMARK</i>				
ORSTED	DKK	23,565.00	2,226,380.36	1.68
			2,226,380.36	1.68
<i>FRANCE</i>				
LEGRAND	EUR	18,058.00	1,788,876.04	1.35
LHYFE -IPO-	EUR	53,120.00	405,677.44	0.31
NEXANS	EUR	7,959.00	689,017.40	0.52
SCHNEIDER ELECTRIC S.A.	EUR	36,360.00	6,603,261.79	4.97
			9,486,832.67	7.15
<i>GERMANY</i>				
WACKER CHEMIE	EUR	34,352.00	4,712,862.52	3.55
			4,712,862.52	3.55
<i>IRELAND</i>				
LINDE	USD	14,931.00	5,689,905.48	4.28
			5,689,905.48	4.28
<i>ITALY</i>				
ENEL	EUR	565,047.00	3,802,364.00	2.86
ERG	EUR	78,995.00	2,325,232.04	1.75
PRYSMIAN	EUR	92,276.00	3,853,766.88	2.90
SNAM	EUR	496,225.00	2,591,593.13	1.95
			12,572,956.05	9.46
<i>JAPAN</i>				
PANASONIC	JPY	393,000.00	4,767,879.59	3.59
			4,767,879.59	3.59

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux) - Accessible Clean Energy

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
FREYR BATTERY	USD	165,600.00	1,548,360.00	1.17
			1,548,360.00	1.17
<i>NETHERLANDS</i>				
AMG CRITICAL MATERIALS	EUR	30,419.00	1,576,056.76	1.19
ASML HOLDING	EUR	5,475.00	3,960,248.18	2.98
STMICROELECTRONICS	EUR	58,913.00	2,928,648.60	2.20
			8,464,953.54	6.37
<i>NORWAY</i>				
AKER CARBON CAPTURE	NOK	1,696,310.00	2,222,997.25	1.67
			2,222,997.25	1.67
<i>SINGAPORE</i>				
MAXEON SOLAR TECHNOLOGIES	USD	69,378.00	1,953,684.48	1.47
			1,953,684.48	1.47
<i>SPAIN</i>				
CORP.ACCIONA ENERGIAS RENOVABLES	EUR	57,013.00	1,904,600.22	1.43
EDP RENOVAVEIS	EUR	283,586.00	5,660,332.60	4.26
IBERDROLA	EUR	464,681.00	6,058,255.30	4.56
SOLARIA ENERGIA Y MEDIO AMBIENTE	EUR	107,172.00	1,642,206.74	1.24
			15,265,394.86	11.49
<i>SWITZERLAND</i>				
MEYER BURGER TECHNOLOGY	CHF	2,774,500.00	1,873,132.51	1.41
			1,873,132.51	1.41
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	12,105.00	1,221,636.60	0.92
			1,221,636.60	0.92
<i>UNITED KINGDOM</i>				
DRAX GROUP	GBP	229,327.00	1,691,018.31	1.27
			1,691,018.31	1.27
<i>UNITED STATES</i>				
AIR PRODUCTS & CHEMICALS	USD	3,992.00	1,195,723.76	0.90
ALBEMARLE	USD	26,973.00	6,017,406.57	4.53
AMERESCO 'A'	USD	35,110.00	1,707,399.30	1.28
BLOOM ENERGY	USD	98,537.00	1,611,079.95	1.21
ENPHASE ENERGY	USD	41,392.00	6,932,332.16	5.22
FIRST SOLAR	USD	40,480.00	7,694,843.20	5.79
FLUENCE ENERGY 'A'	USD	135,199.00	3,601,701.36	2.71
HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE	USD	86,237.00	2,155,925.00	1.62
LIVENT	USD	121,203.00	3,324,598.29	2.50

The accompanying notes form an integral part of these financial statements.



# Quaero Capital Funds (Lux) - Accessible Clean Energy

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
MP MATERIALS 'A'	USD	50,078.00	1,145,784.64	0.86
SOLAREGE TECHNOLOGIES	USD	33,396.00	8,985,193.80	6.75
SUNRUN	USD	135,175.00	2,414,225.50	1.82
			<hr/>	
			46,786,213.53	35.19
<b>TOTAL INVESTMENTS</b>			<b>131,897,268.59</b>	<b>99.26</b>
CASH AT BANKS			1,250,504.33	0.94
BANK OVERDRAFT			-49.03	0.00
OTHER NET LIABILITIES			-268,191.50	-0.20
<b>TOTAL NET ASSETS</b>			<b>132,879,532.39</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux) - Accessible Clean Energy

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

(in % of net assets)	
United States	35.19
Spain	11.49
Italy	9.46
France	7.15
Netherlands	6.37
Ireland	4.28
Belgium	4.02
Canada	3.88
Japan	3.59
Germany	3.55
Denmark	1.68
Norway	1.67
Singapore	1.47
Switzerland	1.41
United Kingdom	1.27
Luxembourg	1.17
Taiwan	0.92
Australia	0.69
	<b>99.26</b>

### Industrial classification

(in % of net assets)	
Public utilities	35.48
Electronics and electrical equipment	24.75
Chemicals	8.98
Holding and finance companies	8.48
Construction of machines and appliances	5.79
Environmental services & recycling	4.26
Communications	2.90
Oil	1.75
Energy equipment & services	1.68
Biotechnology	1.24
Mortgage and funding institutions	1.21
Stainless steel	1.19
Mining and steelworks	0.86
Precious metals and stones	0.69
	<b>99.26</b>

# Quaero Capital Funds (Lux) - New Europe

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRIA</i>				
AUSTRIACD HOLDING	EUR	57,662.00	836,099.00	4.55
RAIFFEISEN INTERNATIONAL BANK	EUR	53,000.00	769,560.00	4.19
			1,605,659.00	8.74
<i>BELGIUM</i>				
VIOHALCO	EUR	145,000.00	852,600.00	4.64
			852,600.00	4.64
<i>BULGARIA</i>				
AGRIA GROUP HOLDING	BGN	37,996.00	481,789.70	2.62
			481,789.70	2.62
<i>CANADA</i>				
GABRIEL RESOURCES	CAD	1,037,000.00	197,535.51	1.08
			197,535.51	1.08
<i>CYPRUS</i>				
HEADHUNTER GROUP ADR -SPONS.- *	USD	120,021.00	0.00	0.00
NOVENTIQ HOLDINGS GDR -SPONS.- 'S' *	USD	221,287.00	126,768.47	0.69
			126,768.47	0.69
<i>FINLAND</i>				
NOKIAN TYRES	EUR	80,000.00	638,560.00	3.48
			638,560.00	3.48
<i>GREECE</i>				
ALPHA SERVICES AND HOLDINGS	EUR	1,075,000.00	1,612,500.00	8.78
KRI - KRI MILK	EUR	50,000.00	398,000.00	2.17
PIRAEUS FINANCIAL HOLDINGS	EUR	540,000.00	1,623,240.00	8.85
PIRAEUS PORTH AUTHORITY	EUR	38,500.00	798,875.00	4.35
PUBLIC POWER CORP OF GREECE	EUR	145,000.00	1,515,250.00	8.25
SARANTIS	EUR	100,000.00	748,000.00	4.07
			6,695,865.00	36.47
<i>GUERNSEY</i>				
RAVEN PROPERTY GROUP *	GBP	2,817,701.00	0.00	0.00
			0.00	0.00
<i>HUNGARY</i>				
CHEMICAL WORKS OF GEDEON RICHTER	HUF	35,000.00	790,080.16	4.30
			790,080.16	4.30

\* Refer to note 12

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux) - New Europe

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JERSEY</i>				
WIZZ AIR HOLDINGS PLC	GBP	20,000.00	637,422.93	3.47
			637,422.93	3.47
<i>NETHERLANDS</i>				
YANDEX 'A' *	USD	49,990.00	0.00	0.00
			0.00	0.00
<i>POLAND</i>				
INCUVO	PLN	437,447.00	299,020.86	1.63
TAURON POLSKA ENERGIA	PLN	1,606,113.00	996,419.83	5.43
WITTCHEN	PLN	104,565.00	863,377.99	4.70
			2,158,818.68	11.76
<i>RUSSIA</i>				
ALROSA *	RUB	919,460.00	0.00	0.00
			0.00	0.00
<i>SLOVENIA</i>				
NOVA LJUBLJANSKA BANKA	EUR	7,400.00	544,640.00	2.97
NOVA LJUBLJANSKA BANKA GDR -SPONS.-	EUR	20,000.00	295,000.00	1.61
			839,640.00	4.58
<i>UNITED KINGDOM</i>				
CENTRAL ASIA METALS	GBP	335,000.00	703,460.88	3.83
			703,460.88	3.83
<b>TOTAL I.</b>			<b>15,728,200.33</b>	<b>85.66</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>SHARES</b>				
<i>ICELAND</i>				
FLY PLAY	ISK	14,000,000.00	1,129,766.66	6.15
			1,129,766.66	6.15
<i>NETHERLANDS</i>				
VIMETCO N.V. *	EUR	325,898.00	0.00	0.00
			0.00	0.00
<b>TOTAL II.</b>			<b>1,129,766.66</b>	<b>6.15</b>

\* Refer to note 12

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux) - New Europe

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>16,857,966.99</b>	<b>91.81</b>
CASH AT BANKS	846,507.66	4.61
BANK DEPOSITS	600,000.00	3.27
BANK OVERDRAFT	-669.09	0.00
OTHER NET ASSETS	58,341.36	0.31
<b>TOTAL NET ASSETS</b>	<b>18,362,146.92</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux) - New Europe

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

(in % of net assets)

Greece	36.47
Poland	11.76
Austria	8.74
Iceland	6.15
Belgium	4.64
Slovenia	4.58
Hungary	4.30
United Kingdom	3.83
Finland	3.48
Jersey	3.47
Bulgaria	2.62
Canada	1.08
Cyprus	0.69
Russia	0.00
Netherlands	0.00
Guernsey	0.00
	<b>91.81</b>

### Industrial classification

(in % of net assets)

Banks and credit institutions	26.40
Transport and freight	13.97
Public utilities	13.68
Textiles and clothing	4.70
Stainless steel	4.64
Utilities	4.55
Pharmaceuticals and cosmetics	4.30
Chemicals	4.07
Precious metals and stones	3.83
Tyres and rubber	3.48
Agriculture and fisheries	2.62
Food and soft drinks	2.17
Internet, software and IT services	1.63
Mining and steelworks	1.08
Holding and finance companies	0.69
Metals and minings	0.00
Real Estate Shares	0.00
	<b>91.81</b>

# Quaero Capital Funds (Lux) - China

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CAYMAN ISLANDS</i>				
AK MEDICAL HOLDINGS	HKD	2,096,000.00	1,818,747.45	4.80
ATOUR LIFESTYLE 'A'	USD	92,781.00	1,506,763.44	3.98
BEIGENE	HKD	89,000.00	1,219,737.83	3.22
BILIBILI 'Z' REG S	HKD	115,750.00	1,723,709.45	4.55
COUNTRY GARDEN SERVICES HOLDINGS	HKD	1,399,000.00	1,806,635.06	4.77
DIDI GLOBAL ADR -SPONS.-	USD	515,148.00	1,545,444.00	4.08
FUTU HOLDINGS -ADR SPONS.-	USD	48,185.00	1,914,871.90	5.06
GREENTOWN MANAGEMENT HOLDINGS -S- 144A	HKD	1,173,000.00	931,023.41	2.46
H WORLD GROUP S	HKD	520,800.00	2,010,335.59	5.31
INNOVENT BIOLOGICS 144A/S	HKD	406,500.00	1,535,410.36	4.05
KE HOLDINGS 'A'	HKD	424,600.00	2,107,666.04	5.57
LUCKIN COFFEE 'A' ADR -SPONS.-	USD	82,270.00	1,850,252.30	4.89
MEITUAN 'B' 144A/S	HKD	138,200.00	2,156,784.27	5.70
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	15,534.00	1,074,020.76	2.84
QIFU TECHNOLOGY 'A' -ADR-	USD	102,202.00	1,766,050.56	4.66
TRIP COM GROUP	HKD	61,450.00	2,137,568.03	5.64
WUXI BIOLOGICS	HKD	342,500.00	1,641,129.01	4.33
YADEA GROUP HOLDINGS 144A/S	HKD	994,000.00	2,260,301.07	5.97
ZAI LAB	HKD	530,500.00	1,421,598.28	3.75
			<b>32,428,048.81</b>	<b>85.63</b>
<i>CHINA</i>				
JD.COM 'A' ADR -SPONS.-	USD	31,547.00	1,076,699.11	2.84
KANZHUN -ADR SPONS.-	USD	129,499.00	1,948,959.95	5.15
MAXSCEND MICROELECTRONICS 'A'	CNY	64,000.00	851,357.55	2.25
NAURA TECHNOLOGY 'A'	CNY	31,400.00	1,373,088.56	3.63
			<b>5,250,105.17</b>	<b>13.87</b>
<b>TOTAL INVESTMENTS</b>			<b>37,678,153.98</b>	<b>99.50</b>
CASH AT BANKS			456,807.16	1.21
BANK OVERDRAFT			-278,068.50	-0.73
OTHER NET ASSETS			11,586.76	0.02
<b>TOTAL NET ASSETS</b>			<b>37,868,479.40</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux) - China

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

(in % of net assets)	
Cayman Islands	85.63
China	13.87
	<b>99.50</b>

### Industrial classification

(in % of net assets)	
Internet, software and IT services	17.77
Pharmaceuticals and cosmetics	12.07
Gastronomy	10.95
Real Estate Shares	10.34
Holding and finance companies	9.72
Biotechnology	8.08
Publishing and graphic arts	7.39
Automobiles	5.97
Communications	4.89
Banks and credit institutions	3.98
Construction of machines and appliances	3.63
Construction and building materials	2.46
Electronics and electrical equipment	2.25
	<b>99.50</b>



# Quaero Capital Funds (Lux) - Cullen ESG US Value

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BERMUDA</i>				
AXALTA COATING SYSTEMS	USD	40,890.00	1,341,600.90	2.94
			1,341,600.90	2.94
<i>IRELAND</i>				
EATON CORPORATION -NPV-	USD	6,932.00	1,394,025.20	3.06
JOHNSON CONTROLS INTERNATIONAL	USD	24,550.00	1,672,837.00	3.67
MEDTRONIC	USD	12,485.00	1,099,928.50	2.41
			4,166,790.70	9.14
<i>SWITZERLAND</i>				
CHUBB	USD	6,685.00	1,287,263.60	2.82
			1,287,263.60	2.82
<i>UNITED STATES</i>				
AMERICAN EXPRESS	USD	7,671.00	1,336,288.20	2.93
APPLIED MATERIALS	USD	9,480.00	1,370,239.20	3.00
BORGWARNER	USD	33,844.00	1,655,310.04	3.63
BOSTON PROPERTIES	USD	10,081.00	580,564.79	1.27
BRISTOL MYERS SQUIBB CO	USD	24,783.00	1,584,872.85	3.47
CIGNA	USD	4,115.00	1,154,669.00	2.53
CISCO SYSTEMS	USD	23,145.00	1,197,522.30	2.63
CONAGRA BRANDS	USD	40,469.00	1,364,614.68	2.99
CONOCOPHILLIPS	USD	13,865.00	1,436,552.65	3.15
CSX	USD	33,196.00	1,131,983.60	2.48
DUPONT DE NEMOURS	USD	15,119.00	1,080,101.36	2.37
GENUINE PARTS	USD	7,300.00	1,235,379.00	2.71
INTEL	USD	26,706.00	893,048.64	1.96
JM SMUCKER CO	USD	10,404.00	1,536,358.68	3.37
JOHNSON & JOHNSON	USD	8,961.00	1,483,224.72	3.25
JP MORGAN CHASE & CO	USD	11,767.00	1,711,392.48	3.75
MERCK & CO	USD	11,715.00	1,351,793.85	2.96
MONDELEZ INTERNATIONAL 'A'	USD	17,300.00	1,261,862.00	2.77
MORGAN STANLEY	USD	16,014.00	1,367,595.60	3.00
ORACLE	USD	10,946.00	1,303,559.14	2.86
PNC FINANCIAL SERVICES GROUP	USD	8,815.00	1,110,249.25	2.43
QUALCOMM	USD	9,414.00	1,120,642.56	2.46
RALPH LAUREN 'A'	USD	10,292.00	1,269,003.60	2.78
SEMPRA ENERGY	USD	9,086.00	1,322,830.74	2.90
SIMON PROPERTY GROUP	USD	8,651.00	999,017.48	2.19
TARGET	USD	6,508.00	858,405.20	1.88
TRAVELERS COMPANIES	USD	7,292.00	1,266,328.72	2.78
UNITED PARCEL SERVICE 'B'	USD	7,059.00	1,265,325.75	2.77
VERIZON COMMUNICATIONS	USD	30,879.00	1,148,390.01	2.52
WALT DISNEY	USD	12,581.00	1,123,231.68	2.46
			37,520,357.77	82.25

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux) - Cullen ESG US Value

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>44,316,012.97</b>	<b>97.15</b>
CASH AT BANKS	500,925.33	1.10
BANK DEPOSITS	1,080,000.00	2.37
BANK OVERDRAFT	-245,530.52	-0.54
OTHER NET LIABILITIES	-35,352.34	-0.08
<b>TOTAL NET ASSETS</b>	<b>45,616,055.44</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux) - Cullen ESG US Value

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

(in % of net assets)	
United States	82.25
Ireland	9.14
Bermuda	2.94
Switzerland	2.82
	<b>97.15</b>

### Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	12.09
Holding and finance companies	7.96
Banks and credit institutions	6.68
Miscellaneous consumer goods	6.66
Automobiles	6.34
Food and soft drinks	6.14
Construction of machines and appliances	5.94
Computer and office equipment	5.49
Communications	4.98
Real Estate Shares	3.46
Oil and gas	3.15
Miscellaneous	3.06
Public utilities	2.90
Utilities	2.82
Textiles and clothing	2.78
Insurance	2.78
Packaging	2.77
Transport and freight	2.48
Leisure	2.46
Chemicals	2.37
Electronics and electrical equipment	1.96
Retail and supermarkets	1.88
	<b>97.15</b>

# Quaero Capital Funds (Lux) - Global Convertible Bonds

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRALIA</i>					
3.50%	CV DEXUS FINANCE 22/27 -SR-S	AUD	700,000.00	449,047.65	0.60
			449,047.65	0.60	
<i>BELGIUM</i>					
2.125%	CV GRP BRUXELLES LAMBERT 22/25 -SR-	EUR	1,000,000.00	999,372.50	1.34
			999,372.50	1.34	
<i>BRITISH VIRGIN ISLANDS</i>					
0.00%	CV ARCHER-DANIELS MIDLAND 20/23 -SR-	USD	1,000,000.00	907,779.79	1.22
			907,779.79	1.22	
<i>FRANCE</i>					
0.00%	CV CARREFOUR 18/24 -SR-	USD	800,000.00	716,127.48	0.96
0.00%	CV EDENRED 19/24 -SR-S	EUR	15,000.00	973,496.70	1.30
0.00%	CV SAFRAN 21/28 -SR-	EUR	7,000.00	1,225,169.68	1.64
0.00%	CV SCHNEIDER ELECTRIC 20/26 -SR-	EUR	5,000.00	955,690.15	1.28
0.00%	CV VEOLIA ENVIRONNEMENT 19/25 -SR-S	EUR	32,000.00	1,032,959.68	1.38
0.70%	ACCOR 20/27 -SR-	EUR	15,000.00	710,224.80	0.95
2.00%	CV SPIE 23/28 -SR-	EUR	600,000.00	637,620.66	0.85
2.25%	CV ELIS 22/29 -SR-	EUR	1,000,000.00	1,238,743.70	1.66
2.625%	CV WENDEL INVESTMENT 23/26 -SR-	EUR	500,000.00	491,079.45	0.66
			7,981,112.30	10.68	
<i>GERMANY</i>					
0.05%	CV DEUTSCHE POST 17/25 -SR-	EUR	1,000,000.00	972,379.90	1.30
0.05%	CV MTU AERO ENGINES 19/27 -SR-	EUR	1,000,000.00	919,212.60	1.23
2.25%	CV RHEINMETALL 23/30 -SR-	EUR	1,000,000.00	1,071,135.80	1.44
			2,962,728.30	3.97	
<i>ISRAEL</i>					
0.00%	CV NICE 21/25 -SR-	USD	1,300,000.00	1,159,293.23	1.55
			1,159,293.23	1.55	
<i>ITALY</i>					
0.00%	CV PIRELLI 20/25 -SR-	EUR	1,200,000.00	1,151,664.00	1.54
0.00%	CV PRYSMIAN 21/26 -SR-	EUR	600,000.00	644,804.22	0.86
			1,796,468.22	2.40	
<i>JAPAN</i>					
0.00%	CV ANA HOLDING 21/31 -SR-	JPY	120,000,000.00	938,722.17	1.26
0.00%	CV DMG MORI 21/24 -SR-	JPY	140,000,000.00	983,600.90	1.32
0.00%	CV KOEI 21/24 -SR-	JPY	60,000,000.00	403,395.87	0.54
0.00%	CV NIPPON STEEL SUMITOMO METAL 21/26 -SR-S	JPY	100,000,000.00	799,890.27	1.07

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux) - Global Convertible Bonds

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
0.00% CV ROHM COMPANY 19/24 -SR-S	JPY	140,000,000.00	999,802.13	1.34
0.00% CV SBI HOLDINGS 20/25 -SR-	JPY	150,000,000.00	1,034,135.22	1.39
0.00% CV TAKASHIMAYA 18/28 -SR-	JPY	100,000,000.00	707,277.32	0.95
			5,866,823.88	7.87
<i>LUXEMBOURG</i>				
3.50% CV LAGFIN 23/28 -SR-	EUR	1,000,000.00	1,017,156.40	1.36
			1,017,156.40	1.36
<i>MEXICO</i>				
2.625% CV FOMENTO ECONOMICO 23/26 -SR-	EUR	800,000.00	827,707.60	1.11
			827,707.60	1.11
<i>NETHERLANDS</i>				
0.00% CV AMERICA MOVIL 21/24 -SR-S	EUR	1,500,000.00	1,583,084.25	2.12
0.00% CV STMICROELECTRONICS 20/27 -SR-	USD	1,200,000.00	1,337,266.13	1.79
			2,920,350.38	3.91
<i>SINGAPORE</i>				
0.00% CV SGX TREASURY I 21/24 -SR-	EUR	1,600,000.00	1,560,481.28	2.09
			1,560,481.28	2.09
<i>SOUTH KOREA</i>				
0.00% WA POSCO HOLDINGS 21/26 -SR-	EUR	1,200,000.00	1,232,236.68	1.65
			1,232,236.68	1.65
<i>SPAIN</i>				
0.50% CV CELLNEX TELECOM 19/28 -SR-	EUR	1,000,000.00	1,048,987.30	1.41
1.50% CV AMADEUS IT GROUP 20/25 -SR-	EUR	1,000,000.00	1,303,439.80	1.75
			2,352,427.10	3.16
<i>SWEDEN</i>				
0.00% CV GEELY SWEDEN (VOLVO) 19/24 -SR-	EUR	900,000.00	1,256,682.78	1.68
0.00% CV SELENA OIL & GAS 20/25 -SR-	EUR	800,000.00	744,569.12	1.00
			2,001,251.90	2.68
<i>SWITZERLAND</i>				
0.15% CV SIKA 18/25 -SR-S	CHF	1,040,000.00	1,458,946.23	1.95
			1,458,946.23	1.95
<i>UNITED STATES</i>				
0.00% CV AIRBNB 21/26 -SR-	USD	1,300,000.00	1,044,228.08	1.40
0.00% CV BOX 22/26 -SR-	USD	700,000.00	799,186.14	1.07
0.00% CV DROPBOX 21/28 -SR-	USD	1,400,000.00	1,233,189.74	1.65
0.00% CV ENPHASE ENERGY 21/26 -SR-	USD	1,000,000.00	859,530.38	1.15
0.00% CV FORD MOTOR 22/26 -SR-	USD	1,300,000.00	1,304,016.38	1.75
0.00% CV HAEMONETICS 21/26 -SR-	USD	900,000.00	706,865.72	0.95
0.00% CV ILLUMINA 18/23 -SR-	USD	1,000,000.00	909,672.83	1.22
0.00% CV JP MORGAN 21/24 -SR-	EUR	1,000,000.00	1,149,196.70	1.54
0.00% CV LUMENTUM HOLDINGS 20/26	USD	1,000,000.00	813,512.13	1.09

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux) - Global Convertible Bonds

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
0.00% CV MARRIOTT VAC. 21/26 -SR-	USD	750,000.00	635,069.30	0.85
0.00% CV NEXTERA ENERGY 21/24 -SR- 144A	USD	1,600,000.00	1,379,470.94	1.85
0.00% CV ON SEMICONDUCTOR 21/27 -SR-	USD	400,000.00	674,424.92	0.90
0.00% CV SOLAREEDGE TECHNOLOGIES 20/25 -SR-	USD	800,000.00	872,892.16	1.17
0.125% CV BENTLEY 21/26 -SR-	USD	1,200,000.00	1,132,359.44	1.52
0.125% CV DATADOG 20/25 -SR-	USD	1,000,000.00	1,139,019.79	1.53
0.125% CV ETSY 19/26 -SR-	USD	500,000.00	543,742.11	0.73
0.25% CV MP MATERIALS 21/26 -SR-	USD	1,200,000.00	976,179.36	1.31
0.25% CV PARSONS 20/25 -SR-	USD	800,000.00	842,671.73	1.13
0.25% CV TYLER TECH. 21/26 -SR-	USD	1,100,000.00	1,044,911.33	1.40
0.25% CV VERINT SYSTEM 21/26 -SR-	USD	1,100,000.00	890,077.59	1.19
0.375% CV AKAMAI TECHNOLOGIES 19/27 -SR-	USD	1,200,000.00	1,067,193.49	1.43
0.375% CV HUBSPOT 20/25 -SR-	USD	700,000.00	1,227,925.75	1.65
0.375% CV PALO ALTO 20/25 -SR- 144A	USD	500,000.00	1,179,538.45	1.58
0.375% CV WOLFSPEED 22/28 -SR-	USD	200,000.00	241,322.90	0.32
0.50% CV LIBERTY MEDIA 20/50 -SR- 144A	USD	1,000,000.00	1,016,155.06	1.36
0.50% CV ON SEMICONDUCTORS 23/29 -SR- 144A	USD	500,000.00	518,806.59	0.70
0.75% CV BOOKING 21/25 -SR-	USD	500,000.00	688,297.91	0.92
1.00% CV MIDDLEBY 20/25 -SR-	USD	1,000,000.00	1,142,277.35	1.53
1.25% CV SOUTHWEST AIRLINES 20/25 -SR-	USD	1,150,000.00	1,217,317.57	1.63
2.00% CV MATCH GROUP FINANCECO 19/30 -SR- 144A	USD	700,000.00	576,385.80	0.77
2.00% CV MERCADOLIBRE 18/28 -SR-	USD	200,000.00	501,917.47	0.67
2.25% CV LIBERTY MEDIA 22/27 -SR-	USD	1,000,000.00	989,758.91	1.33
2.75% CV TOPGOLF CALL 20/26 -SR-	USD	500,000.00	594,178.28	0.80
			29,911,292.30	40.09
<b>TOTAL BONDS</b>			<b>65,404,475.74</b>	<b>87.63</b>
<b>STRUCTURED PRODUCTS</b>				
<i>UNITED KINGDOM</i>				
BARC (MSFT) -ELN- 20/25	USD	1,000,000.00	1,583,556.61	2.13
BARC (V) 20/25	USD	1,038,000.00	979,316.52	1.31
			2,562,873.13	3.44
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>2,562,873.13</b>	<b>3.44</b>
<b>TOTAL I.</b>			<b>67,967,348.87</b>	<b>91.07</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>UNITED STATES</i>				
0.25% CV PIONEER NATURAL RESOURCES 20/25 -SR-	USD	200,000.00	403,481.44	0.54
0.50% CV AXON ENTERPRISE 22/27 -SR- 144A	USD	800,000.00	784,390.59	1.05
1.50% CV WINNEBAGO INDUSTRIES 19/25 -SR-	USD	500,000.00	551,193.62	0.74
1.75% CV EQT 20/26 -SR-	USD	200,000.00	517,352.95	0.69

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux) - Global Convertible Bonds

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.375% CV ENVISTA 20/25 -SR-	USD	200,000.00	307,629.41	0.41
2.875% CV SOUTHERN CO 23/25 -SR-	USD	800,000.00	732,476.15	0.98
3.625% CV AMERICAN WATER CAPITAL 23/26 -SR- 144A	USD	500,000.00	461,816.43	0.62
			3,758,340.59	5.03
<b>TOTAL II.</b>			<b>3,758,340.59</b>	<b>5.03</b>
<b>TOTAL INVESTMENTS</b>			<b>71,725,689.46</b>	<b>96.10</b>
CASH AT BANKS			2,249,983.75	3.01
OTHER NET ASSETS			659,289.94	0.89
<b>TOTAL NET ASSETS</b>			<b>74,634,963.15</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux) - Global Convertible Bonds

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

(in % of net assets)	
United States	45.12
France	10.68
Japan	7.87
Germany	3.97
Netherlands	3.91
United Kingdom	3.44
Spain	3.16
Sweden	2.68
Italy	2.40
Singapore	2.09
Switzerland	1.95
South Korea	1.65
Israel	1.55
Luxembourg	1.36
Belgium	1.34
British Virgin Islands	1.22
Mexico	1.11
Australia	0.60
	<b>96.10</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	92.06
Structured products	3.44
Bonds issued by countries or cities	0.60
	<b>96.10</b>



# Quaero Capital Funds (Lux) - Taiko Japan

## Statement of investments and other net assets as at June 30, 2023 (expressed in JPY)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>JAPAN</i>				
AEON DELIGHT	JPY	34,900.00	107,143,000.00	2.71
BROADLEAF	JPY	263,100.00	121,026,000.00	3.06
CHIBA BANK	JPY	186,800.00	163,244,520.00	4.13
DAIEI KANKYO	JPY	66,400.00	168,058,400.00	4.25
DAIKIN INDUSTRIES	JPY	3,100.00	90,721,500.00	2.29
DAISEKI	JPY	35,020.00	142,006,100.00	3.59
DIGITAL HEARTS HOLDINGS	JPY	113,700.00	145,194,900.00	3.67
ENPLAS	JPY	27,200.00	158,576,000.00	4.01
HITACHI	JPY	19,100.00	169,913,600.00	4.29
JACCS	JPY	19,700.00	98,894,000.00	2.50
JAPAN POST HOLDINGS	JPY	152,300.00	157,858,950.00	3.99
KATAKURA INDUSTRIES CO	JPY	20,000.00	32,580,000.00	0.82
KEYENCE	JPY	1,200.00	81,420,000.00	2.06
KUREHA	JPY	10,800.00	88,668,000.00	2.24
LIKE	JPY	35,500.00	59,746,500.00	1.51
MARUI GROUP	JPY	66,000.00	165,528,000.00	4.18
MURATA MANUFACTURING	JPY	10,930.00	90,019,480.00	2.28
NEC	JPY	24,800.00	172,732,000.00	4.37
NIPPON GAS	JPY	40,800.00	82,477,200.00	2.08
NIPPON TELEGRAPH & TELEPHONE	JPY	837,500.00	142,793,750.00	3.61
NITERRA	JPY	38,400.00	110,707,200.00	2.80
OTSUKA	JPY	29,900.00	167,051,300.00	4.22
PASONA GROUP	JPY	35,100.00	58,371,300.00	1.48
SECOM	JPY	18,200.00	177,249,800.00	4.47
SEVEN & I HOLDINGS	JPY	24,500.00	152,022,500.00	3.84
SEVEN BANK	JPY	452,600.00	128,131,060.00	3.24
TIS	JPY	30,100.00	108,089,100.00	2.73
TOKAI	JPY	46,700.00	87,982,800.00	2.22
TOKIO MARINE	JPY	62,300.00	206,524,500.00	5.21
TOPCON	JPY	43,100.00	90,854,800.00	2.30
YOSHIMURA FOOD HOLDINGS	JPY	87,400.00	78,310,400.00	1.98
			3,803,896,660.00	96.13
<b>TOTAL INVESTMENTS</b>			<b>3,803,896,660.00</b>	<b>96.13</b>
CASH AT BANKS			152,322,010.82	3.85
OTHER NET ASSETS			676,535.38	0.02
<b>TOTAL NET ASSETS</b>			<b>3,956,895,206.20</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux) - Taiko Japan

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

(in % of net assets)	
Japan	96.13
	<b>96.13</b>

### Industrial classification

(in % of net assets)	
Electronics and electrical equipment	19.91
Holding and finance companies	15.59
Utilities	13.40
Banks and credit institutions	9.87
Communications	6.67
Computer and office equipment	4.37
Retail and supermarkets	4.18
Transport and freight	3.99
Internet, software and IT services	3.67
Environmental services & recycling	3.59
Photography and optics	2.30
Construction of machines and appliances	2.29
Chemicals	2.24
Oil	2.08
Food and soft drinks	1.98
	<b>96.13</b>

# Quaero Capital Funds (Lux) - Quaeronaut Small & Mid Cap

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BELGIUM</i>				
EURONAV	EUR	4,782.00	66,469.80	0.90
X - FAB SILICON FOUNDRIES	EUR	21,118.00	209,490.56	2.84
			275,960.36	3.74
<i>BERMUDA</i>				
BORR DRILLING 'S'	NOK	22,292.00	150,094.81	2.03
CONDUIT	GBP	17,047.00	91,577.60	1.24
HAFNIA	NOK	17,601.00	78,981.39	1.07
			320,653.80	4.34
<i>FAROE (ISLE)</i>				
BAKKAFROST	NOK	1,869.00	102,656.45	1.39
			102,656.45	1.39
<i>FINLAND</i>				
METSO OUTOTEC	EUR	12,013.00	132,683.59	1.80
			132,683.59	1.80
<i>FRANCE</i>				
BIC	EUR	1,062.00	55,755.00	0.75
ELIS	EUR	10,271.00	182,823.80	2.47
ERAMET	EUR	2,236.00	187,041.40	2.53
EUROAPI	EUR	23,178.00	243,253.11	3.29
LISI	EUR	5,217.00	137,207.10	1.86
SCOR	EUR	7,050.00	189,574.50	2.57
SOITEC	EUR	868.00	134,496.60	1.82
SOPRA STERIA GROUP	EUR	1,557.00	284,619.60	3.84
TELEPERFORMANCE	EUR	1,044.00	160,201.80	2.17
TRIGANO	EUR	815.00	107,009.50	1.45
UBISOFT ENTERTAINMENT	EUR	5,693.00	147,334.84	1.99
			1,829,317.25	24.74
<i>GERMANY</i>				
DUERR	EUR	4,742.00	140,552.88	1.90
JUNGHEINRICH PFD NON-VOTING	EUR	4,595.00	154,116.30	2.09
KION GROUP	EUR	3,103.00	114,376.58	1.55
SILTRONIC	EUR	1,002.00	70,140.00	0.95
TRATON	EUR	7,342.00	143,903.20	1.95
VERBIO VEREINIGTE BIOENERGIE	EUR	5,757.00	212,145.45	2.87
			835,234.41	11.31
<i>GUERNSEY</i>				
TETRAGON FINANCIAL GROUP	USD	25,923.00	234,281.23	3.17
			234,281.23	3.17

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux) - Quaeronaut Small & Mid Cap

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>ITALY</i>				
ENAV	EUR	36,808.00	143,772.05	1.95
			143,772.05	1.95
<i>LUXEMBOURG</i>				
BEFESA	EUR	4,532.00	158,620.00	2.15
MAJOREL GRP LUX	EUR	9,317.00	266,466.20	3.60
SUBSEA 7	NOK	16,027.00	183,258.07	2.48
			608,344.27	8.23
<i>NETHERLANDS</i>				
AMG CRITICAL MATERIALS	EUR	2,263.00	107,469.87	1.45
TECHNIP ENERGIES	EUR	6,069.00	128,116.59	1.73
			235,586.46	3.18
<i>NORWAY</i>				
HOEGH AUTO	NOK	32,954.00	171,557.86	2.32
TGS ASA	NOK	16,811.00	229,689.09	3.11
			401,246.95	5.43
<i>PORTUGAL</i>				
SONAE SGPS	EUR	110,862.00	99,886.66	1.35
			99,886.66	1.35
<i>SWEDEN</i>				
BIOARTIC 'B'	SEK	9,106.00	217,909.43	2.95
EMBRACER GROUP 'B'	SEK	47,683.00	109,089.44	1.48
			326,998.87	4.43
<i>SWITZERLAND</i>				
SULZER	CHF	1,647.00	129,760.37	1.76
			129,760.37	1.76
<i>UNITED KINGDOM</i>				
COMPUTACENTER	GBP	3,121.00	83,285.54	1.13
ENERGEAN OIL & GAS	GBP	27,368.00	326,575.33	4.41
IP GROUP	GBP	182,933.00	120,442.81	1.63
JOHN WOOD GROUP	GBP	53,613.00	84,529.49	1.14
LEARNING TECHNOLOGIES GROUP	GBP	41,898.00	40,353.07	0.55
OSB GROUP	GBP	10,711.00	59,911.70	0.81
QINETIC GROUP	GBP	48,673.00	200,671.77	2.72
RATHBONES GROUP	GBP	2,341.00	50,740.50	0.69
			966,510.21	13.08
<b>TOTAL I.</b>			<b>6,642,892.93</b>	<b>89.90</b>

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux) - Quaeronaut Small & Mid Cap

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>RIGHTS</b>				
<i>LUXEMBOURG</i>				
MAJOREL GROUP LUXEMBOURG RIGHT	EUR	8,693.00	5,911.24	0.08
			5,911.24	0.08
<b>TOTAL II.</b>			<b>5,911.24</b>	<b>0.08</b>
<b>TOTAL INVESTMENTS</b>			<b>6,648,804.17</b>	<b>89.98</b>
CASH AT BANKS			730,869.75	9.89
OTHER NET ASSETS			9,634.37	0.13
<b>TOTAL NET ASSETS</b>			<b>7,389,308.29</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux) - Quaeronaut Small & Mid Cap

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

(in % of net assets)	
France	24.74
United Kingdom	13.08
Germany	11.31
Luxembourg	8.31
Norway	5.43
Sweden	4.43
Bermuda	4.34
Belgium	3.74
Netherlands	3.18
Guernsey	3.17
Italy	1.95
Finland	1.80
Switzerland	1.76
Faroe (Isle)	1.39
Portugal	1.35
	<b>89.98</b>

### Industrial classification

(in % of net assets)	
Holding and finance companies	16.70
Construction of machines and appliances	11.28
Oil	11.14
Stainless steel	5.78
Electronics and electrical equipment	5.61
Internet, software and IT services	5.15
Transport and freight	3.92
Computer and office equipment	3.84
Insurance	3.81
Pharmaceuticals and cosmetics	2.95
Energy equipment & services	2.87
Miscellaneous	2.72
Automobiles	2.32
Food and soft drinks	2.17
Environmental services & recycling	2.15
Aeronautics and astronautics	1.86
Gastronomy	1.45
Agriculture and fisheries	1.39
Paper and forest products	1.35
Miscellaneous consumer goods	0.75
Banks and credit institutions	0.69
Rights	0.08
	<b>89.98</b>

# Quaero Capital Funds (Lux) - Net Zero Emission

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRALIA</i>				
BRAMBLES	AUD	40,467.00	388,160.28	2.18
PILBARA MINERALS	AUD	74,530.00	242,597.37	1.36
			630,757.65	3.54
<i>BELGIUM</i>				
ELIA SYSTEM OPERATOR	EUR	3,170.00	402,220.06	2.26
			402,220.06	2.26
<i>FRANCE</i>				
BUREAU VERITAS	EUR	25,695.00	704,195.11	3.96
DASSAULT SYSTEMES	EUR	24,825.00	1,100,290.55	6.18
MERSEN	EUR	6,307.00	285,558.89	1.60
SCHNEIDER ELECTRIC S.A.	EUR	2,374.00	431,137.06	2.42
VOLTALIA	EUR	10,646.00	169,343.58	0.95
			2,690,525.19	15.11
<i>GERMANY</i>				
SYMRISE	EUR	5,290.00	554,168.87	3.11
			554,168.87	3.11
<i>JAPAN</i>				
IBIDEN	JPY	3,900.00	218,562.97	1.23
NIDEC	JPY	8,141.00	441,873.20	2.48
PANASONIC	JPY	29,800.00	361,533.87	2.03
			1,021,970.04	5.74
<i>LUXEMBOURG</i>				
BEFESA	EUR	5,684.00	217,043.54	1.22
			217,043.54	1.22
<i>NETHERLANDS</i>				
AMG CRITICAL MATERIALS	EUR	10,174.00	527,131.12	2.96
ASML HOLDING	EUR	1,699.00	1,228,942.77	6.92
CNH INDUSTRIAL	EUR	74,969.00	1,080,052.52	6.07
CORBION	EUR	3,833.00	91,414.21	0.51
			2,927,540.62	16.46
<i>SPAIN</i>				
CORP.ACCIONA ENERGIAS RENOVABLES	EUR	16,134.00	538,979.18	3.03
EDP RENOVAVEIS	EUR	51,616.00	1,030,247.36	5.79
SOLARIA ENERGIA Y MEDIO AMBIENTE	EUR	5,925.00	90,789.34	0.51
			1,660,015.88	9.33

The accompanying notes form an integral part of these financial statements.

# Quaero Capital Funds (Lux) - Net Zero Emission

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	26.00	86,167.78	0.48
LEM HOLDING	CHF	95.00	237,858.38	1.34
SIG GROUP LTD	CHF	14,964.00	412,800.00	2.32
VAT GROUP	CHF	1,553.00	642,273.51	3.61
			1,379,099.67	7.75
<i>UNITED KINGDOM</i>				
ASHTeAD GROUP	GBP	1,471.00	101,811.28	0.57
CERES POWER HOLDINGS	GBP	17,228.00	66,496.96	0.37
CRODA INTERNATIONAL	GBP	2,211.00	158,144.32	0.89
			326,452.56	1.83
<i>UNITED STATES</i>				
ANSYS	USD	3,540.00	1,169,155.80	6.58
DEERE & CO	USD	1,685.00	682,745.15	3.84
ECOLAB	USD	2,085.00	389,248.65	2.19
ENPHASE ENERGY	USD	738.00	123,600.24	0.69
GRAPHIC PACKAGING HOLDING	USD	29,522.00	709,413.66	3.99
GROCERY OUTLET HOLDING	USD	13,690.00	419,050.90	2.36
ON SEMICONDUCTOR	USD	5,809.00	549,415.22	3.09
REPUBLIC SERVICES	USD	2,988.00	457,671.96	2.57
SOLAREEDGE TECHNOLOGIES	USD	883.00	237,571.15	1.34
TESLA	USD	2,108.00	551,811.16	3.10
THERMO FISHER SCIENTIFIC	USD	694.00	362,094.50	2.04
			5,651,778.39	31.79
<b>TOTAL INVESTMENTS</b>			<b>17,461,572.47</b>	<b>98.14</b>
CASH AT BANKS			402,875.46	2.26
OTHER NET LIABILITIES			-72,457.18	-0.40
<b>TOTAL NET ASSETS</b>			<b>17,791,990.75</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.



# Quaero Capital Funds (Lux) - Net Zero Emission

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

(in % of net assets)	
United States	31.79
Netherlands	16.46
France	15.11
Spain	9.33
Switzerland	7.75
Japan	5.74
Australia	3.54
Germany	3.11
Belgium	2.26
United Kingdom	1.83
Luxembourg	1.22
	<b>98.14</b>

### Industrial classification

(in % of net assets)	
Electronics and electrical equipment	24.49
Internet, software and IT services	12.76
Holding and finance companies	12.28
Public utilities	7.30
Environmental services & recycling	7.01
Miscellaneous	6.07
Construction of machines and appliances	4.41
Chemicals	4.00
Aeronautics and astronautics	3.96
Utilities	3.54
Automobiles	3.10
Stainless steel	2.96
Pharmaceuticals and cosmetics	2.67
Environmental conservation and waste management	2.57
Biotechnology	0.51
Food and soft drinks	0.51
	<b>98.14</b>

# Quaero Capital Funds (Lux)

## Notes to the financial statements as at June 30, 2023

### NOTE 1

#### GENERAL

Quaero Capital Funds (Lux) (the "SICAV") is an open-ended investment company organised under the laws of Luxembourg as a *Société d'Investissement à Capital Variable* ("SICAV"), incorporated under the form of a public limited liability company (*société anonyme*) on April 24, 2009, authorised under Part I of the Luxembourg Act dated December 17, 2010 as amended. It qualifies as a SICAV complying with the provisions of the law of December 17, 2010 (the "2010 Law") regarding Undertakings for Collective Investment.

The SICAV is registered in the Luxembourg Trade and Companies Register under Number B146030. Its original Articles have been published in the *"Mémorial C, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg"* on May 18, 2009.

The SICAV has an umbrella structure consisting of one or several sub-funds. A separate portfolio of assets is maintained for each sub-fund and is invested in accordance with the investment objective and policy applicable to that sub-fund.

The SICAV was incorporated for an unlimited duration with an initial subscribed capital of EUR 31,000. The minimum share capital of the SICAV must at all times be EUR 1,250,000 which amount has to be attained within six months of the SICAV's authorisation to operate as a UCI. The SICAV's share capital is at all times equal to its net asset value ("NAV"). The SICAV's share capital is automatically adjusted when additional Shares are issued or outstanding Shares are redeemed, and no special announcements or publicity are necessary in relation thereto.

#### a) Sub-funds in activity

As at June 30, 2023, the SICAV comprises the following sub-funds:

- Quaero Capital Funds (Lux) - Argonaut;
- Quaero Capital Funds (Lux) - World Opportunities;
- Quaero Capital Funds (Lux) - Bamboo;
- Quaero Capital Funds (Lux) - International Equities;
- Quaero Capital Funds (Lux) - Global Balanced;
- Quaero Capital Funds (Lux) - Infrastructure Securities;
- Quaero Capital Funds (Lux) - Yield Opportunities;
- Quaero Capital Funds (Lux) - Accessible Clean Energy;
- Quaero Capital Funds (Lux) - New Europe;
- Quaero Capital Funds (Lux) - China;
- Quaero Capital Funds (Lux) - Cullen ESG US Value;
- Quaero Capital Funds (Lux) - Global Convertible Bonds;
- Quaero Capital Funds (Lux) - Taiko Japan;
- Quaero Capital Funds (Lux) - Quaeronaut Small & Mid Cap;
- Quaero Capital Funds (Lux) - Net Zero Emission.

#### b) Share classes

Classes of shares offered to investors are presented in the annexes of the Prospectus of the SICAV.

All the sub-funds constitute the SICAV. The net assets of each sub-fund are represented by shares which may be divided into different share classes. All the shares representing the assets of a sub-fund form a class of shares. Where classes of shares are issued, their specificities are detailed in the annexes of the Prospectus of the SICAV.

# Quaero Capital Funds (Lux)

## Notes to the financial statements as at June 30, 2023 (continued)

The Board of Directors of the SICAV may decide to create several share classes for each sub-fund, whose assets would be invested according to the specific investment policy of the relevant sub-fund, but where the share classes may differ by specific subscription and/or redemption fee structures, currency risk hedging policies, distribution policies and/or management or advisory fees or by any other particularities applicable to each class. Where applicable, this information is provided in the current Prospectus of the SICAV.

### c) Significant events

New Prospectus came into force in April 2023.

### d) Co-management and pooling

To ensure effective management of the SICAV, the Board of Directors of the SICAV and the Management Company may decide to manage all or part of the assets of one or more sub-funds with those of other sub-funds in the SICAV (pooling technique) or, where applicable, to co-manage all or part of the assets, except for a cash reserve, if necessary, of one or more sub-funds with the assets of other Luxembourg investment funds or of one or more sub-funds of other Luxembourg investment funds (hereinafter referred to as the party(ies) to the co-managed assets) for which the Depositary Bank is the appointed depositary. These assets are managed in accordance with the respective investment policies of the Parties to the co-managed assets, each of which is pursuing identical or comparable objectives. Parties to the co-managed assets only participate in co-managed assets which are in accordance with the stipulations of their respective prospectuses and investment restrictions.

Each Party to the co-managed assets participates in the co-managed assets in proportion to the assets it has contributed to the co-management. Assets and liabilities are allocated to each Party to the co-managed assets in proportion to its contribution to the co-managed assets.

Each Party's rights to the co-managed assets apply to each line of investment in the said co-managed assets.

The aforementioned co-managed assets are formed by the transfer of cash or, where applicable, other assets from each of the Parties participating in the co-managed assets. Thereafter, the Board of Directors of the SICAV and the Management Company may regularly make subsequent transfers to the co-managed assets.

The assets can also be transferred back to a Party to the co-managed assets for an amount not exceeding the participation of the said Party to the co-managed assets.

Dividends, interest and other distributions deriving from income generated by the co-managed assets accrue to each Party to the co-managed assets in proportion to its respective investment. Such income may be kept by the Party to the co-managed assets or reinvested in the co-managed assets.

All charges and expenses incurred in respect of the co-managed assets are applied to these assets. Such charges and expenses are allocated to each party to the co-managed assets in proportion to its respective entitlement to the co-managed assets.

# Quaero Capital Funds (Lux)

## Notes to the financial statements as at June 30, 2023 (continued)

In the case of an infringement of the investment restrictions affecting a sub-fund of the SICAV, when such a sub-fund takes part in co-management and even if the manager has complied with the investment restrictions applicable to the co-managed assets in question, the Board of Directors of the SICAV and the Management Company shall ask the manager to reduce the investment in question in proportion to the participation of the sub-fund concerned in the co-managed assets or, where applicable, reduce its participation in the co-managed assets to a level that respects the investment restrictions of the sub-fund.

When the SICAV is liquidated or when the Board of Directors of the SICAV and the Management Company decide, without prior notice, to withdraw the participation of the SICAV or a sub-fund from co-managed assets, the co-managed assets are allocated to the Parties to the co-managed assets in proportion to their respective participation in the co-managed assets.

The investor must be aware of the fact that such co-managed assets are employed solely to ensure effective management inasmuch as all Parties to the co-managed assets have the same depository. Co-managed assets are not distinct legal entities and are not directly accessible to investors. However, the assets and liabilities of each sub-fund are constantly separated and identifiable.

### NOTE 2

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### a) General

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment.

The SICAV's total net assets are expressed in euros (EUR) and correspond to the difference between the total assets and the total liabilities of the SICAV.

##### b) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of the sub-fund, converted into EUR at the exchange rates prevailing at the closing date.

##### c) Valuation of assets

The assets of the SICAV are valued in accordance with the following principles:

1) The value of any cash in hand or on deposit, notes and bills payable on demand and accounts receivable (including reimbursements of fees and expenses payable by any UCI in which the SICAV may invest), prepaid expenses and cash dividends declared and interest accrued but not yet collected, shall be deemed the nominal value of these assets unless it is improbable that it can be paid and collected in full; in which case, the value is arrived at after deducting such amounts as the Board of Directors of the SICAV may consider appropriate to reflect the true value of these assets.

# Quaero Capital Funds (Lux)

## Notes to the financial statements as at June 30, 2023 (continued)

2) Securities and money market instruments listed on an official stock exchange or dealt on any other regulated market are valued at their last available price in Luxembourg on the valuation day and, if the security or money market instrument is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation are based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board of Directors of the SICAV.

3) Unlisted securities and securities or money market instruments not traded on a stock exchange or any other regulated market as well as listed securities and securities or money market instruments listed on a regulated market for which no price is available, or securities or money market instruments whose quoted price is, in the opinion of the Board of Directors of the SICAV, not representative of actual market value, are valued at their last known price in Luxembourg or, in the absence of such price, on the basis of their probable realisation value, as determined with prudence and in good faith by the Board of Directors of the SICAV.

4) Securities or money market Instruments denominated in a currency other than the relevant sub-fund's valuation currency are converted at the average exchange rate of the currency concerned applicable on the valuation day.

5) The valuation of investments reaching maturity within a maximum period of 90 days may include straight-line daily amortisation of the difference between the principal 91 days before maturity and the value at maturity.

6) The liquidation value of futures, spot, options or forward foreign exchange contracts that are not traded on stock exchanges or other regulated markets is equal to their net liquidation value determined in accordance with the policies established by the Board of Directors of the SICAV on a basis consistently applied to each type of contract. The liquidation value of futures, spot, options or forward foreign exchange contracts traded on stock exchanges or other regulated markets is based on the latest available price for these contracts on the stock exchanges and regulated markets on which these futures, spot, options and forward foreign exchange contracts are traded by the SICAV; provided that if an options or futures contract cannot be liquidated on the date on which the net assets are valued, the basis for determining the liquidation value of said contract shall be determined by the Board of Directors of the SICAV in a fair and reasonable manner.

7) Swaps are valued at their fair value based on the last known closing price of the underlying security.

8) UCIs are valued on the basis of their last available NAV in Luxembourg. As indicated below, this NAV may be adjusted by applying a recognised index so as to reflect market changes since the last valuation.

9) Liquid assets and money market instruments are valued at their nominal value plus accrued interest, or on the basis of amortised costs.

10) Any other securities and assets are valued in accordance with the procedures put in place by the Board of Directors of the SICAV and with the help of specialist valuers, as the case may be, who are instructed by the Board of Directors of the SICAV to carry out the said valuations.

### d) Formation expenses

Formation expenses are amortised on a straight-line basis over a maximum period of five years.

# Quaero Capital Funds (Lux)

## Notes to the financial statements as at June 30, 2023 (continued)

### e) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

### f) Foreign exchange translation for each sub-fund

Cash at banks, other net assets as well as the market value of the investment portfolio in currencies other than the currency of the sub-fund are translated into the currency of the sub-fund at the exchange rate prevailing at the closing date.

Income and expenses in currencies other than the currency of the sub-fund are translated into the currency of the sub-fund at the exchange rate prevailing at the payment date. Resulting realised and unrealised foreign exchange gains and losses are included in the statement of operations and changes in net assets.

### g) Acquisition cost of securities in the portfolio

Cost of investment securities in currencies other than the sub-fund currency is translated into the sub-fund currency at the exchange rate applicable at the purchase date.

### h) Income

Dividends are shown net of withholding tax (deducted at source), and are recorded at ex-date.

Interest is recorded on an accrual basis.

### i) Forward foreign exchange contracts

The unrealised gains or losses resulting from outstanding forward foreign exchange contracts are determined on the valuation day on the basis of the forward foreign exchange prices applicable on this date and are recorded in the statement of net assets.

### j) Recognition of futures contracts

At the time of each NAV calculation, the margin call on futures contracts is recorded directly in the realised capital gains and losses accounts relating to forward contracts by the bank account counterparty.

### k) Accounting of futures contracts

Unrealised appreciations and depreciations on futures contracts are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened futures contracts. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "net realised gain and loss on forward contracts" in the statement of operations and changes in net assets.

# Quaero Capital Funds (Lux)

## Notes to the financial statements as at June 30, 2023 (continued)

### l) Payable and receivable

In relation to transactions related both to capital activity (subscriptions and redemptions) and for the purchase or sale of securities on markets where delivery of securities is made against payment of cash, the Depositary Bank may, in its absolute discretion, provide actual settlement. The Depositary Bank reserves the right to reverse at any time any transaction if the relevant transaction has not been settled or if it appears that such transaction is not settled. The transactions are booked in accounting based on an automated feed from the depositary system. Consequently no payable or receivable are booked on these transactions.

### m) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments.

They have been defined as brokerage fees, bank commissions, foreign tax, depositary fees and other transaction fees relating to purchases or sales of transferable securities, money market instruments, derivatives or other eligible assets.

## NOTE 3

### "TAXE D'ABONNEMENT"

The SICAV's assets are subject to tax (*taxe d'abonnement*) in Luxembourg of 0.05% p.a. on net assets (and 0.01% p.a. on total net assets in case of sub-funds or Classes reserved to Institutional Investors), payable quarterly. In case some sub-funds are invested in other Luxembourg UCIs, which in turn are subject to the annual subscription tax (*taxe d'abonnement*) provided for by the 2010 Act, no annual subscription tax (*taxe d'abonnement*) is due from the SICAV on the portion of assets invested therein.

The SICAV's income is not taxable in Luxembourg. Income received from the SICAV may be subject to withholding taxes in the country of origin of the issuer of the security, in respect of which such income is paid. No duty or tax is payable in Luxembourg in connection with the issue of Shares of the SICAV.

## NOTE 4

### GLOBAL MANAGEMENT FEES

The aggregate amount of fees (to the exclusion of the fixed fees) payable out of the assets of the sub-fund to the Investment Manager (including in its capacity as Global Distributor) and Investment Adviser are disclosed as Global Management fees. The Global Management fees are based on the average value of the NAV of the sub-fund over the relevant period and are payable monthly in arrears.

# Quaero Capital Funds (Lux)

## Notes to the financial statements as at June 30, 2023 (continued)

The maximum annual rates applicable as at June 30, 2023, are as follows:

Quaero Capital Funds (Lux)	A shares (max)	A1 shares (max)	B shares (max)	B1 shares (max)	C shares (max)	C1 shares (max)	D shares (max)	D1 shares (max)	D2 shares (max)	H shares (max)	X shares (max)	X1 shares (max)	Z shares (max)
Argonaut	1.50%	1.50%	1.25%	-	1.00%	-	2.00%	1.60%	-	1.50%	1.25%	-	-
World Opportunities	1.50%	1.50%	1.25%	-	1.00%	-	2.00%	1.60%	-	-	-	-	-
Bamboo	1.50%	1.50%	1.20%	-	1.00%	-	2.00%	1.60%	-	-	0.75%	-	-
International Equities	1.50%	1.50%	1.25%	-	1.00%	-	2.00%	1.60%	-	-	-	-	-
Global Balanced	1.50%	1.50%	1.25%	-	1.00%	-	2.00%	1.60%	-	-	-	-	-
Infrastructure Securities	1.50%	1.50%	1.25%	-	1.00%	-	2.00%	1.60%	-	-	-	-	-
Yield Opportunities	0.80%	0.80%	0.70%	-	0.60%	-	1.40%	1.00%	-	-	-	-	-
Accessible Clean Energy	1.50%	1.50%	1.25%	-	1.00%	-	2.00%	1.60%	2.40%	-	0.75%	-	-
New Europe	1.75%	1.75%	1.50%	-	1.25%	-	2.25%	1.85%	-	-	-	-	-
China	-	1.50%	1.25%	-	0.75%	1.00%	2.00%	1.60%	-	-	-	-	-
Cullen ESG US Value	-	1.00%	0.90%	-	0.75%	-	2.00%	1.50%	-	-	0.50%	-	-
Global Convertible Bonds	-	0.75%	0.75%	0.90%	0.50%	-	1.75%	2.20%	-	-	-	-	-
Taiko Japan	-	1.50%	0.45%	-	0.75%	-	1.60%	2.00%	-	-	-	-	0.30%
Quaeronaut Small & Mid Cap	-	1.25%	1.00%	-	0.75%	-	2.00%	1.35%	-	-	0.50%	-	-
Net Zero Emission	-	1.50%	1.15%	0.90%	0.75%	-	2.00%	1.60%	2.40%	-	0.75%	-	-

S and Z share classes do not pay any Global Management Fee.

The effective annual rates applicable as at June 30, 2023, are as follows:

Quaero Capital Funds (Lux)	A shares	A1 shares	B shares	B1 shares	C shares	C1 shares	D shares	D1 shares	D2 shares	H shares	X shares	X1 shares	Z shares
Argonaut	1.50%	1.50%	1.25%	-	-	-	2.00%	-	-	1.50%	1.25%	-	-
World Opportunities	1.50%	1.50%	-	-	-	-	2.00%	-	-	-	-	-	-
Bamboo	1.50%	-	1.20%	-	1.00%	-	-	-	-	-	0.75%	-	-
International Equities	1.50%	-	-	-	-	-	-	-	-	-	-	-	-
Global Balanced	1.50%	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Securities	1.50%	1.50%	-	-	1.00%	-	2.00%	-	-	-	-	-	-
Yield Opportunities	0.80%	-	-	-	0.60%	-	-	1.00%	-	-	-	-	-
Accessible Clean Energy	1.50%	-	1.25%	-	1.00%	-	2.00%	-	-	-	0.75%	-	-
New Europe	1.75%	-	-	-	1.00%	-	-	-	-	-	-	-	-
China	-	-	-	-	0.75%	-	-	1.60%	-	-	-	-	-
Cullen ESG US Value	-	1.00%	-	-	0.75%	-	1.00%	-	-	-	0.50%	-	-
Global Convertible Bonds	-	0.75%	-	-	0.50%	-	1.75%	-	-	-	-	-	-
Taiko Japan	-	-	-	-	-	-	-	-	-	-	0.30%	-	0.30%
Quaeronaut Small & Mid Cap	-	-	-	-	-	-	-	1.35%	-	-	0.50%	-	-
Net Zero Emission	-	-	-	-	-	-	-	-	-	-	0.75%	-	-

Each sub-fund may, in addition, be required to indirectly pay management fees of a maximum of 4% on account of its investment in other UCIs or UCITS. Quaero Capital Funds (Lux) - International Equities and Quaero Capital Funds (Lux) - Global Balanced invest a significant portion of their NAVs in underlying funds.



# Quaero Capital Funds (Lux)

## Notes to the financial statements as at June 30, 2023 (continued)

The maximum management fees of these underlying funds are as follows:

<b>Underlying funds</b>	<b>Management fees (max.)</b>
ABERDEEN I - NORTH AMERICAN SMALLER COMPANIES FUND I USD -ACC.-	0.75%
AGIF - CHINA A - SHARES AT USD -ACC.-	2.25%
AURIS - DIVERSIFIED BETA I EUR -ACC.-	0.85%
AURIS - EURO RENDEMENT I EUR -ACC.-	0.70%
AURIS - GRAVITY US EQUITY I USD -ACC.-	1.25%
AXA ROS. PAC. EX-JAPAN SMALL CAP A	0.80%
AXA WF - GLOBAL INFL. SHORT DURAT. BDS F EUR H	0.30%
AXA WORLD FUNDS - FRAMLINGTON SUSTAINABLE EUROPE - I EUR -ACC.-	0.60%
AXIOM LUX - SHORT DURATION BD C EUR	1.00%
BARINGS UF - U.S. H/Y BOND A USD -ACC.-	0.25%
BAYERNINVEST RENTEN EURO. - FONDS EUR	0.40%
BLACKROCK GLOBAL FUNDS - EUROPEAN VALUE FUND I2 EUR -ACC.-	0.75%
BRANDES IF - US VALUE FUND I USD	0.70%
CANDRIAM SUSTAINABLE - EQUITY EMU I EUR -ACC.-	0.65%
CIF - CAPITAL GROUP US CORPORATE BOND FUND (LUX) Z USD	0.50%
CIF - JAPAN EQUITY (LUX) Z JPY -ACC.-	0.75%
CIFS CG EMERGING MARKET LOCAL CURRENCY DEBT (LUX) Z EUR	0.75%
COMGEST GROWTH EUROPE I EUR -ACC.-	1.00%
COUPLAND CARDIFF - JAPAN INCOME & GROWTH S JPY -ACC.-	0.75%
DIGITAL FUNDS - STARS CONTINENTAL EUROPE -ACC.- EUR	1.50%
DWS GLOBAL HYBRID BOND TFC EUR -ACC.-	0.50%
DWS INVEST - EURO HIGH YIELD CORPORATE TFC -ACC.-	0.65%
DWS INVEST - LATIN AMERICAN EQUITIES FC EUR	0.85%
FEDERATED HIF - US SMID EQUITY F USD -ACC.-	0.75%
FIDELITY FUNDS - ASIA PACIFIC OPPORTUNITIES Y USD -ACC.-	0.80%
GAVEKAL - CHINA FIXED INCOME A EUR -ACC.-	0.50%
GOLDMAN SACHS III - EURO SUSTAINABLE CREDIT I EUR -ACC.-	0.36%
GOLDMAN SACHS III - US CREDIT I USD -ACC.-	0.36%
GS FS - US CORE EQUITY PTF I USD SNAP -ACC.-	0.50%
GS FS - US MORTGAGE BACKED SECURITIES PORTFOLIO I USD	0.30%
INVECO MARKETS - BLOOMBERG COMMODITY ETF A USD	0.19%
JO HAMBRO CMUF - CONTINENTAL EUROPE A EUR	0.75%
JPMF - ASIA PACIFIC EQUITY JPM I USD	0.75%
JPMIF - US SELECT EQUITY C USD -ACC.-	0.50%
LAZARD CONVERTIBLE GLOBAL IC H-EUR	0.87%
LUXEMBOURG SF - ARCANO LOW VOLATILITY EUR. INC. VE-AP	0.00%
MORGAN STANLEY IF - US DEBT HIGH YIELD BOND Z USD	0.25%
MUZINICH - ENHANCEDYIELD S/T A -ACC- HDG	0.45%
MUZINICH - EUROPEYIELD H HEDGED EUR -ACC.-	0.65%
NB - EURO BOND R EUR -INC-	0.75%
PIMCO GIS - MORTGAGE OPPORTUNITIES INSTITUTIONAL USD	0.69%
QUAERO CAPITAL FUND (LUX) - ARGONAUT Z EUR -ACC.-	0.00%
SISF - EURO CORPORATE BOND C -CAP.-	0.45%

# Quaero Capital Funds (Lux)

## Notes to the financial statements as at June 30, 2023 (continued)

<b>Underlying funds</b>	<b>Management fees (max.)</b>
SWISSCANTO (LU) EQ - S&M CAPS JAPAN DT JPY	0.82%
T. ROWE PRICE FUNDS - US LARGE CAP GROWTH EQUITY I USD	0.65%
VANGUARD IS - US OPPORTUNITIES INVESTOR USD	0.95%
VONTOBEL - SUSTAINABLE E/M LEADERS I	1.00%

In addition, the Investment Manager is entitled to receive, out of the assets of each class within each sub-fund, fees corresponding to 0.20% p.a. of the NAV (the "fixed fees"). The fixed fees cover all fees and expenses incurred in the day-to-day operation, administration and servicing of the SICAV and its sub-funds in relation to the following:

- (1) marketing and promotion expenses;
- (2) advertising;
- (3) costs relating to the publication of prices;
- (4) distribution of semi-annual and annual reports and other reporting expenses;
- (5) publication and mailing of notifications and reports to shareholders or any other type of communication to shareholders, regulatory authorities or service providers.

Details of calculation of fixed fees are available in the Prospectus.

### NOTE 5

#### PERFORMANCE FEES

The Investment Manager is entitled to receive performance fees in regards to each sub-fund as follows:

##### a) Quaero Capital Funds (Lux) - Argonaut

The Investment Manager receives out of the assets of the sub-fund attributable to all Classes of Shares, except Classes S and Z Shares, performance fees, accrued on each valuation day, paid on an annual basis within 20 business days after the end of each fiscal year, based on the NAV, equivalent to 12.5% of the performance of the NAV per Share measured against the High Water Mark (as defined in the relevant special section of the Prospectus) over a hurdle rate of 5% p.a. pro rata temporis, calculated since the last performance fees payment.

The Investment Manager receives out of the assets of the sub-fund attributable to Class X Shares performance fees, accrued on each valuation day, paid on an annual basis within 20 business days after the end of each fiscal year, based on the NAV equivalent to 12.5% of the performance of the NAV per share measured against the High Water Mark (as defined in the relevant special section of the Prospectus) over the return of the Benchmark Index (MSCI European MicroCap Index), calculated since the last performance fees payment.

Provision is made for this performance fee on each Valuation Day. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee are reduced accordingly. If these provisions fall to zero, no performance fee is payable.

# Quaero Capital Funds (Lux)

## Notes to the financial statements as at June 30, 2023 (continued)

Details of calculation of the performance fees are available in the relevant special section of the Prospectus.

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0428317514	A (ACC) EUR	EUR	-	-
LU0512346346	A (ACC) GBP	GBP	-	-
LU0584436546	A (ACC) CHF	CHF	-	-
LU0551533457	A (ACC) SEK	SEK	-	-
LU0675400260	A (ACC) USD	USD	-	-
LU1890151431	A1 (ACC) EUR	EUR	-	-
LU0866897233	B (ACC) EUR	EUR	-	-
LU0770749538	D (ACC) EUR	EUR	-	-
LU1110857148	D (ACC) USD	USD	-	-
LU0428315906	H (ACC) EUR	EUR	-	-
LU0973085789	X (ACC) GBP	GBP	-	-

\* Based on the average of the Net Assets of the Class for the period ended June 30, 2023.

### b) Quaero Capital Funds (Lux) - World Opportunities

The Investment Manager receives, out of the assets of the sub-fund attributable to all classes of Shares except the classes D and Z, performance fees, accrued on each valuation day, paid on an annual basis within 20 business days after the end of each fiscal year, based on the NAV, equivalent to 10% of the performance of the NAV per Share exceeding the High Water Mark (as defined in the relevant special section of the Prospectus).

Provision is made for this performance fee on each Valuation Day. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee are reduced accordingly. If these provisions fall to zero, no performance fee is payable.

Details of calculation of performance fees are available in the relevant special section of the Prospectus.

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0754593787	A (ACC) EUR	EUR	-	-
LU1539115680	A (ACC) CHF	CHF	-	-
LU1539115334	A (ACC) USD	USD	-	-

\* Based on the average of the Net Assets of the Class for period ended June 30, 2023.

### c) Quaero Capital Funds (Lux) - Bamboo

The Investment Manager receives out of the assets of the sub-fund attributable to all classes of Shares except the class Z, performance fees, accrued on each valuation day, paid on an annual basis within 20 business days after the end of each fiscal year, based on the NAV, equivalent to 10% of the performance of the NAV per share measured against the High Water Mark (as defined in the relevant Special Section of the Prospectus) over the return of the Benchmark Index (MSCI AC Asia Pacific ex Japan Index Net Total Return USD), calculated since the last performance fees payment.

# Quaero Capital Funds (Lux)

## Notes to the financial statements as at June 30, 2023 (continued)

Provision is made for this performance fee on each Valuation Day. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee are reduced accordingly. If these provisions fall to zero, no performance fee is payable.

Details of calculation of the performance fees are available in the relevant special section of the Prospectus.

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1234769641	A (ACC) EUR	EUR	-	-
LU1206411313	A (ACC) USD	USD	-	-
LU1212064551	B (ACC) USD	USD	-	-
LU1212064718	C (ACC) USD	USD	-	-
LU1771859730	C (ACC) EUR	EUR	-	-
LU1206411156	X (ACC) USD	USD	-	-

\* Based on the average of the Net Assets of the Class for the period ended June 30, 2023.

### d) Quaero Capital Funds (Lux) - Yield Opportunities

The Investment Manager receives out of the assets of the sub-fund attributable to Class A of Shares performance fees, accrued on each valuation day, paid on an annual basis within 20 business days after the end of each fiscal year, based on the NAV, equivalent to 5% of the performance of the NAV per Share exceeding the High Water Mark (as defined in the relevant special section of the Prospectus).

Provision is made for this performance fee on each Valuation Day. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee are reduced accordingly. If these provisions fall to zero, no performance fee is payable.

Details of calculation of the performance fees are available in the relevant special section of the Prospectus.

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1136191399	A (ACC) EUR	EUR	-	-
LU1277647605	A (ACC) CHF	CHF	-	-
LU1277647514	A (ACC) USD	USD	-	-

\* Based on the average of the Net Assets of the Class for the period ended June 30, 2023.

### e) Quaero Capital Funds (Lux) - Accessible Clean Energy

The Investment Manager receives out of the assets of the sub-fund except the class X, performance fees, accrued on each Valuation Day, paid on an annual basis within 20 business days after the end of each fiscal year, based on the NAV, equivalent to 12% of the performance of the NAV per Share measured against the High Water Mark (as defined in the relevant special section of the Prospectus) over the return of the Benchmark Index (MSCI World Index), calculated since the last performance fees payment.

# Quaero Capital Funds (Lux)

## Notes to the financial statements as at June 30, 2023 (continued)

Provision is made for this performance fee on each Valuation Day. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee are reduced accordingly. If these provisions fall to zero, no performance fee is payable.

Details of calculation of the performance fees are available in the relevant special section of the Prospectus.

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1710458198	A (ACC) CHF	CHF	-	-
LU1633832339	A (ACC) USD	USD	-	-
LU1710457893	A (ACC) EUR	EUR	-	-
LU1651874312	B (ACC) USD	USD	-	-
LU1807429052	B (ACC) EUR	EUR	-	-
LU1710458354	C (ACC) EUR	EUR	-	-
LU1633832503	C (ACC) USD	USD	-	-
LU1975630440	C (ACC) EUR (non hedged)	EUR	-	-
LU2209348452	C GBP	GBP	-	-
LU2497530845	D (ACC) EUR	EUR	-	-

\* Based on the average of the Net Assets of the Class for the period ended June 30, 2023.

### f) Quaero Capital Funds (Lux) - New Europe

The Investment Manager receives out of the assets of the sub-fund attributable to all classes of Shares except the class Z performance fees, accrued on each valuation day, paid on an annual basis within 20 business days after the end of each fiscal year, based on the NAV, equivalent to 12.5% of the performance of the NAV per Share measured against the High Water Mark (as defined in the relevant special section of the Prospectus) over a hurdle rate of 5% p.a. pro rata temporis, calculated since the last performance fees payment.

Provision is made for this performance fee on each Valuation Day. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee are reduced accordingly. If these provisions fall to zero, no performance fee is payable.

Details of calculation of the performance fees are available in the relevant special section of the Prospectus.

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1377519092	A (ACC) EUR	EUR	-	-
LU1377517120	A (ACC) USD	USD	-	-
LU1377517807	C (ACC) EUR	EUR	-	-

\* Based on the average of the Net Assets of the Class for the period ended June 30, 2023.

# Quaero Capital Funds (Lux)

## Notes to the financial statements as at June 30, 2023 (continued)

### g) Quaero Capital Funds (Lux) - China

The Investment Manager receives, out of the assets of the sub-fund attributable to all classes of Shares except the class C, performance fees, accrued on each valuation day, paid on an annual basis within 20 business days after the end of each fiscal year, based on the NAV, equivalent to 15% of the performance of the NAV per Share measured against the High Water Mark (as defined in the relevant special section of the Prospectus), over the return of the Benchmark Index (MSCI China 10-40 Net Total Return USD Index), calculated since the last performance fees payment.

Provision is made for this performance fee on each Valuation Day. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee are reduced accordingly. If these provisions fall to zero, no performance fee is payable.

Details of calculation of the performance fees are available in the relevant special section of the Prospectus.

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU2257490198	C (ACC) USD	USD	-	-
LU2257489935	C (ACC) CHF	CHF	-	-
LU2257489778	C (ACC) EUR	EUR	-	-
LU2257490438	D1 (ACC) EUR	EUR	-	-
LU2257490511	D1 (ACC) CHF	CHF	-	-
LU2257490602	D1 (ACC) USD	USD	-	-

\* Based on the average of the Net Assets of the Class for the period ended June 30, 2023.

### h) Quaero Capital Funds (Lux) - Global Convertible Bonds

The Investment Manager receives, out of the assets of the sub-fund attributable to all classes of Shares, except the classes B1 and Z, performance fees, accrued on each Valuation Day, paid on an annual basis within 20 business days after the end of each fiscal year, based on the NAV, equivalent up to 15% of the performance of the NAV per Share exceeding the High Water Mark (as defined in the relevant special section of the Prospectus).

Provision is made for this performance fee on each Valuation Day. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee are reduced accordingly. If these provisions fall to zero, no performance fee is payable.

# Quaero Capital Funds (Lux)

## Notes to the financial statements as at June 30, 2023 (continued)

Details of calculation of the performance fees are available in the relevant special section of the Prospectus.

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU2114351864	A1 (ACC) EUR	EUR	-	-
LU2114352243	C (ACC) EUR	EUR	-	-
LU2141149414	C (DIST) EUR	EUR	-	-
LU2173413373	D (ACC) EUR	EUR	-	-

\* Based on the average of the Net Assets of the Class for the period ended June 30, 2023.

### i) Quaero Capital Funds (Lux) - Net Zero Emission

The Investment Manager receives, out of the assets of the sub-fund attributable to all classes of Shares, except the classes B, C, X and Z, performance fees, accrued on each Valuation Day, paid on an annual basis within 20 business days after the end of each fiscal year, based on the NAV, equivalent to 12% of the performance of the NAV per Share exceeding the High Water Mark over the return of the Benchmark Index (MSCI World Index) calculated since the last Performance Fee payment.

Provision is made for this performance fee on each Valuation Day. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee are reduced accordingly. If these provisions fall to zero, no performance fee is payable.

The other sub-funds are not subject to performance fees.

### NOTE 6 OTHER FEES PAYABLE

As at June 30, 2023, the other fees payable include mainly operating, administration, audit, Management Company, depositary and distribution expenses.

### NOTE 7 SUBSCRIPTION AND REDEMPTION

Shareholders or prospective investors may subscribe for a sub-class in a class in a sub-fund at a subscription price per Share equal to:

(a) the initial subscription price where the subscription relates to the initial offering period or initial offering date; or

(b) the NAV per share as of the Valuation Day on which the subscription is effected where the subscription relates to a subsequent offering (other than the initial offering period or initial offering date) of shares of an existing sub-class in an existing class in an existing sub-fund.

If an investor wants to subscribe shares, subscription fees of up to 5.00% of the NAV per share may be added to the subscription price to be paid by the investor. The applicable subscription fees are stipulated in the relevant special section of the Prospectus. The subscription fees are payable to the Global Distributor, sub-distributors, intermediaries or are partially or totally revert to the relevant sub-fund.

# Quaero Capital Funds (Lux)

## Notes to the financial statements as at June 30, 2023 (continued)

A shareholder who redeems his shares receives an amount per share redeemed equal to the NAV per share as of the applicable valuation day for the relevant class in the relevant sub-fund (less, as the case may be, redemption fees of up to 5.00% as stipulated in the relevant special section of the Prospectus and any tax or duty imposed on the redemption of the shares).

### NOTE 8 EXCHANGE RATE AS AT JUNE 30, 2023

The following exchange rates were used for the conversion of the net assets of the sub-funds into EUR as at June 30, 2023:

1 EUR =	0.94606300	CHF
1 EUR =	0.85814300	GBP
1 EUR =	157.68766610	JPY
1 EUR =	11.78421691	SEK
1 EUR =	1.09099983	USD

### NOTE 9 FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts on identical currency pairs listed below are aggregated.

The SICAV had the following forward foreign exchange contracts outstanding as at June 30, 2023:

#### Quaero Capital Funds (Lux) - Argonaut

Currency	Purchase	Currency	Sale	Maturity date
CHF	13,091,304.17	EUR	13,372,337.21	31/07/2023
GBP	29,249,371.63	EUR	33,902,734.90	31/07/2023
SEK	857,443.55	EUR	72,939.69	31/07/2023
USD	7,836,791.50	EUR	7,149,865.46	31/07/2023

The net unrealised gain on these contracts as at June 30, 2023 was EUR 219,744.80 and is included in the statement of net assets.

#### Quaero Capital Funds (Lux) - World Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	16,365,752.49	USD	18,333,265.32	31/07/2023
EUR	2,890,596.82	USD	3,169,061.40	31/07/2023

The net unrealised gain on these contracts as at June 30, 2023 was USD 10,871.44 and is included in the statement of net assets.

#### Quaero Capital Funds (Lux) - Bamboo

Currency	Purchase	Currency	Sale	Maturity date
EUR	4,415,613.36	USD	4,840,989.84	31/07/2023

The net unrealised loss on this contract as at June 30, 2023 was USD 15,766.52 and is included in the statement of net assets.



# Quaero Capital Funds (Lux)

## Notes to the financial statements as at June 30, 2023 (continued)

### Quaero Capital Funds (Lux) - International Equities

Currency	Purchase	Currency	Sale	Maturity date
CHF	7,121,965.13	EUR	7,274,853.45	31/07/2023
EUR	1,136,944.22	JPY	171,344,130.53	14/07/2023
EUR	6,387,895.56	USD	6,914,791.90	14/07/2023
USD	399,629.22	EUR	364,600.12	31/07/2023

The net unrealised gain on these contracts as at June 30, 2023 was EUR 138,526.85 and is included in the statement of net assets.

### Quaero Capital Funds (Lux) - Global Balanced

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,707,536.04	EUR	1,744,191.98	31/07/2023
EUR	800,605.15	JPY	120,655,869.47	14/07/2023
EUR	6,642,976.89	USD	7,190,508.10	14/07/2023

The net unrealised gain on these contracts as at June 30, 2023 was EUR 99,312.31 and is included in the statement of net assets.

### Quaero Capital Funds (Lux) - Infrastructure Securities

Currency	Purchase	Currency	Sale	Maturity date
CHF	4,057,677.79	EUR	4,144,784.58	31/07/2023
GBP	178,381.30	EUR	206,760.47	31/07/2023
USD	2,537,257.56	EUR	2,314,856.81	31/07/2023

The net unrealised gain on these contracts as at June 30, 2023 was EUR 27,494.04 and is included in the statement of net assets.

### Quaero Capital Funds (Lux) - Yield Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	3,566,261.67	EUR	3,642,819.16	31/07/2023
EUR	2,302,661.88	USD	2,500,000.00	15/09/2023
GBP	168,100.75	EUR	194,844.36	31/07/2023
USD	1,091,110.26	EUR	995,470.09	31/07/2023

The net unrealised gain on these contracts as at June 30, 2023 was EUR 41,143.93 and is included in the statement of net assets.

### Quaero Capital Funds (Lux) - Accessible Clean Energy

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,137,412.81	USD	2,394,375.46	31/07/2023
EUR	22,316,674.29	USD	24,464,297.69	31/07/2023
GBP	34,070.63	USD	43,314.57	31/07/2023

The net unrealised loss on these contracts as at June 30, 2023 was USD 74,660.16 and is included in the statement of net assets.

# Quaero Capital Funds (Lux)

## Notes to the financial statements as at June 30, 2023 (continued)

### Quaero Capital Funds (Lux) - New Europe

Currency	Purchase	Currency	Sale	Maturity date
USD	272,959.23	EUR	249,033.26	31/07/2023

The net unrealised gain on this contract as at June 30, 2023 was EUR 754.64 and is included in the statement of net assets.

### Quaero Capital Funds (Lux) - China

Currency	Purchase	Currency	Sale	Maturity date
CHF	7,210,967.06	USD	8,077,879.24	31/07/2023
EUR	17,919,579.87	USD	19,642,757.32	31/07/2023

The net unrealised loss on these contracts as at June 30, 2023 was USD 51,547.78 and is included in the statement of net assets.

### Quaero Capital Funds (Lux) - Cullen ESG US Value

Currency	Purchase	Currency	Sale	Maturity date
EUR	11,214,481.38	USD	12,294,824.29	31/07/2023
GBP	6,587,394.40	USD	8,374,666.49	31/07/2023

The net unrealised loss on these contracts as at June 30, 2023 was USD 37,829.41 and is included in the statement of net assets.

### Quaero Capital Funds (Lux) - Global Convertible Bonds

Currency	Purchase	Currency	Sale	Maturity date
EUR	419,269.21	AUD	670,000.00	14/09/2023
EUR	1,191,770.21	CHF	1,160,000.00	14/09/2023
EUR	5,893.65	HKD	50,000.00	14/09/2023
EUR	6,725,905.60	JPY	1,005,700,000.00	14/09/2023
EUR	42,300,000.00	USD	45,954,466.20	14/09/2023

The net unrealised gain on these contracts as at June 30, 2023 was EUR 643,648.67 and is included in the statement of net assets.

### Quaero Capital Funds (Lux) - Taiko Japan

Currency	Purchase	Currency	Sale	Maturity date
CHF	50,395.04	JPY	8,098,839.00	31/07/2023
EUR	2,018,428.00	JPY	317,710,027.00	31/07/2023
GBP	1,453,054.64	JPY	264,911,087.00	31/07/2023
USD	5,063,759.04	JPY	725,726,967.00	31/07/2023

The net unrealised gain on these contracts as at June 30, 2023 was JPY 2,893,288.87 and is included in the statement of net assets.

# Quaero Capital Funds (Lux)

## Notes to the financial statements as at June 30, 2023 (continued)

### Quaero Capital Funds (Lux) - Quaeronaut Small & Mid Cap

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,286,813.54	EUR	2,335,904.92	31/07/2023
USD	229,500.83	EUR	209,384.17	31/07/2023

The net unrealised gain on these contracts as at June 30, 2023 was EUR 11,712.72 and is included in the statement of net assets.

### Quaero Capital Funds (Lux) - Net Zero Emission

Currency	Purchase	Currency	Sale	Maturity date
EUR	15,786,366.62	USD	17,307,140.41	31/07/2023

The net unrealised loss on this contract as at June 30, 2023 was USD 56,367.29 and is included in the statement of net assets.

## NOTE 10

### COLLATERAL ON OTC DERIVATIVES PRODUCTS

In the framework of their transactions on OTC derivatives products, the sub-funds of the SICAV may receive cash collateral from the various counterparties with which they deal. As at June 30, 2023, no collateral on OTC derivatives products had been received by the SICAV.

## NOTE 11

### CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at June 30, 2023, three sub-funds of the SICAV invest in other sub-funds of the SICAV.

#### Quaero Capital Funds (Lux) - International Equities

Investee sub-fund	Investment amount in EUR	% of net assets
Quaero Capital Funds (Lux) - Argonaut Z Eur - Acc.-	721,364.53	3.85%

The total amount of cross investments for the Quaero Capital Funds (Lux) - International Equities sub-fund stands at EUR 721,364.53 and represents 3.85% of its net assets.

#### Quaero Capital Funds (Lux) - Global Balanced

Investee sub-fund	Investment amount in EUR	% of net assets
Quaero Capital Funds (Lux) - Argonaut Z Eur - Acc.-	507,965.26	1.98%

The total amount of cross investments for the Quaero Capital Funds (Lux) - Global Balanced sub-fund stands at EUR 507,965.26 and represents 1.98% of its net assets.

# Quaero Capital Funds (Lux)

## Notes to the financial statements as at June 30, 2023 (continued)

The amount of cross investments is presented in the consolidated statement of net assets as at June 30, 2023 and in the statement of operations and changes in net assets for the period ended. This amount represents a total of EUR 1,229,329.79 and represents 0.17% of the SICAV's combined net assets which represents a total amount of EUR 719,884,172.41 without the cross investments.

### NOTE 12

#### UKRAINE RUSSIA CONFLICT

On February 25, 2022, the following sub-fund had more than 5 percent exposure to Russian or Belarusian securities:

- Quaero Capital Funds (Lux) - New Europe

On February 25, 2022, the following sub-fund had less than 5 percent exposure to Russian or Belarusian securities:

- Quaero Capital Funds (Lux) - Yield Opportunities

The Management Company continue to monitor existing exposures to Russia, and the effects of the Ukraine/Russia conflict.

In the context of daily/weekly Valuation Committee and Risk Committee meetings in particular, decisions are made considering the current situation; these decisions are subject to regular adjustments due to changes in the overall assessment.

Key considerations include, but are not limited to:

- Direct and indirect exposures, and spill-over effects likely to have a negative impact on sub-funds;
- Markets, and asset valuation;
- Portfolio Compliance considering capital restrictions and sanctions imposed as an outcome of the Russia/Ukraine conflict.

In light of the current situation in Ukraine/Russia, the Russian shares quoted on domestic stock exchange have been temporarily valued at zero due to the situation on markets, liquidity and sanctions amongst some considerations.

This may be subject to change as a result of the evolution of the current situation.

The Board of Directors of the SICAV is confident that the fund operations will continue as a going concern and is carefully following the current crisis.

### NOTE 13

#### SUBSEQUENT EVENTS

No significant event occurred after the end of the period.

# Quaero Capital Funds (Lux)

## Total Expense Ratio ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), the SICAV is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment advisory fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant year) expressed in its reference currency.

Moreover, for the new share classes launched during the period, operating fees were annualised as stated in point 8 of the Directive. The amounts were annualised whereas certain fixed costs were not split equally over the period.

As much as the sub-funds invest more than 10% of its assets in other investment funds, a synthetic TER is calculated:

- by adding to the TER the sum of the TER of underlying funds weighted according to their share in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment,
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

For the period from July 1, 2022 to June 30, 2023, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Quaero Capital Funds (Lux) - Argonaut				
A (ACC) EUR	EUR	2.03%	2.03%	-
A (ACC) CHF	CHF	2.06%	2.06%	-
A (ACC) GBP	GBP	2.06%	2.06%	-
A (ACC) SEK	SEK	2.11%	2.06%	-
A (ACC) USD	USD	2.06%	2.06%	-
A1 (ACC) EUR	EUR	1.99%	1.99%	-
B (ACC) EUR	EUR	1.74%	1.74%	-
D (ACC) EUR	EUR	2.53%	2.53%	-
H (ACC) EUR	EUR	2.03%	2.03%	-
X (ACC) GBP	GBP	1.84%	1.84%	-
S (ACC) EUR	EUR	0.39%	0.39%	-
Z (ACC) EUR	EUR	0.33%	0.33%	-
Quaero Capital Funds (Lux) - World Opportunities				
A (ACC) EUR	EUR	2.07%	2.07%	-
A (ACC) CHF	CHF	2.07%	2.07%	-
A (ACC) USD	USD	2.04%	2.04%	-
D (ACC) EUR	EUR	2.57%	2.57%	-
D (ACC) USD	USD	2.54%	2.54%	-

# Quaero Capital Funds (Lux)

## Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Quaero Capital Funds (Lux) - Bamboo				
A (ACC) USD	USD	2.22%	2.22%	-
A (ACC) EUR	EUR	2.26%	2.26%	-
B (ACC) USD	USD	1.89%	1.89%	-
C (ACC) USD	USD	1.69%	1.69%	-
C (ACC) EUR	EUR	1.64%	1.64%	-
X (ACC) USD	USD	1.48%	1.48%	-
Quaero Capital Funds (Lux) - International Equities				
A (ACC) EUR	EUR	2.05%	2.05%	2.69%
A (ACC) CHF	CHF	2.09%	2.09%	2.74%
A (ACC) USD	USD	2.08%	2.08%	2.64%
Quaero Capital Funds (Lux) - Global Balanced				
A (ACC) EUR	EUR	2.04%	2.04%	2.73%
A (ACC) CHF	CHF	2.07%	2.07%	2.78%
Quaero Capital Funds (Lux) - Infrastructure Securities				
A (ACC) EUR	EUR	2.10%	2.10%	-
A (ACC) USD	USD	2.13%	2.13%	-
A (ACC) CHF	CHF	2.13%	2.13%	-
A (ACC) GBP	GBP	2.06%	2.06%	-
A1 (DIST) CHF	CHF	2.09%	2.09%	-
C (ACC) EUR	EUR	1.56%	1.56%	-
C (ACC) CHF	CHF	1.59%	1.59%	-
C (ACC) USD	USD	1.61%	1.61%	-
D (ACC) EUR	EUR	2.54%	2.54%	-
Quaero Capital Funds (Lux) - Yield Opportunities				
A (ACC) EUR	EUR	1.60%	1.60%	-
A (ACC) CHF	CHF	1.65%	1.65%	-
A (ACC) USD	USD	1.64%	1.64%	-
D1 (ACC) EUR	EUR	1.67%	1.67%	-
D1 (ACC) CHF	CHF	1.74%	1.74%	-
C (DIST) EUR	EUR	1.22%	1.22%	-
C (DIST) CHF	CHF	1.28%	1.28%	-
C (DIST) GBP	GBP	1.22%	1.22%	-
C (DIST) USD	USD	1.22%	1.22%	-
Quaero Capital Funds (Lux) - Accessible Clean Energy				
A (ACC) CHF	CHF	2.08%	2.08%	-
A (ACC) USD	USD	2.05%	2.05%	-
A (ACC) EUR	EUR	2.08%	2.08%	-
B (ACC) USD	USD	1.76%	1.76%	-
B (ACC) EUR	EUR	1.79%	1.79%	-
C (ACC) EUR	EUR	1.58%	1.58%	-
C (ACC) USD	USD	1.51%	1.51%	-
C (ACC) EUR (non hedged)	EUR	1.51%	1.51%	-
C (ACC) GBP	GBP	1.57%	1.57%	-

# Quaero Capital Funds (Lux)

## Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Quaero Capital Funds (Lux) - Accessible Clean Energy (continued)				
D (ACC) EUR	EUR	2.57%	2.57%	-
X (ACC) USD	USD	1.30%	1.30%	-
Quaero Capital Funds (Lux) - New Europe				
A (ACC) EUR	EUR	2.47%	2.47%	-
A (ACC) USD	USD	2.49%	2.49%	-
C (ACC) EUR	EUR	1.95%	1.95%	-
Quaero Capital Funds (Lux) - China				
C (ACC) USD	USD	1.29%	1.29%	-
C (ACC) CHF	CHF	1.32%	1.32%	-
C (ACC) EUR	EUR	1.32%	1.32%	-
D1 (ACC) EUR	EUR	2.21%	2.21%	-
D1 (ACC) CHF	CHF	2.22%	2.22%	-
D1 (ACC) USD	USD	2.19%	2.19%	-
Quaero Capital Funds (Lux) - Cullen ESG US Value				
A1 (ACC) USD	USD	1.66%	1.66%	-
A1 (ACC) EUR	EUR	1.68%	1.68%	-
C (ACC) GBP	GBP	1.44%	1.44%	-
D (ACC) USD	USD	1.70%	1.70%	-
X (ACC) EUR	EUR	1.23%	1.23%	-
X (ACC) USD	USD	1.19%	1.19%	-
X (ACC) GBP	GBP	1.26%	1.26%	-
Quaero Capital Funds (Lux) - Global Convertible Bonds				
A1 (ACC) EUR	EUR	1.25%	1.25%	-
C (ACC) EUR	EUR	1.00%	1.00%	-
C (DIST) EUR	EUR	1.00%	1.00%	-
D (ACC) EUR	EUR	2.29%	2.29%	-
Quaero Capital Funds (Lux) - Taiko Japan				
Z (ACC) EUR	EUR	1.00%	1.00%	-
Z (ACC) CHF	CHF	0.81%	0.81%	-
Z (ACC) GBP	GBP	0.97%	0.97%	-
Z (ACC) GBP (non hedged)	GBP	0.94%	0.94%	-
Z (ACC) USD	USD	0.97%	0.97%	-
Z (ACC) JPY	JPY	0.91%	0.91%	-
Quaero Capital Funds (Lux) - Quaeronaut Small & Mid Cap				
D1 (ACC) EUR	EUR	2.13%	2.13%	-
D1 (ACC) CHF	CHF	2.16%	2.16%	-
X (ACC) EUR	EUR	1.25%	1.25%	-
X (ACC) CHF	CHF	1.31%	1.31%	-
X (ACC) USD	USD	1.31%	1.31%	-
Quaero Capital Funds (Lux) - Net Zero Emission				
X (ACC) EUR	EUR	1.42%	1.42%	-
X (ACC) USD	USD	1.32%	1.32%	-

# Quaero Capital Funds (Lux)

## Performance

The performance per share class was calculated by comparing the net assets per share as at June 30, 2023 with the net assets per share as at December 31, 2022.

For share classes that distributed a dividend, the dividend amount was reintegrated into the net assets as at June 30, 2023, in order to compute the performance including dividends.

The performance was calculated at the end of each financial year according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS").

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

As at June 30, 2023, performances were the following:

Class	Currency	Performance for the period ending June 30, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
Quaero Capital Funds (Lux) - Argonaut					
A (ACC) EUR	EUR	0.78%	-12.80%	23.74%	5.62%
A (ACC) CHF	CHF	-0.20%	-13.01%	23.71%	5.30%
A (ACC) GBP	GBP	1.39%	-11.76%	23.95%	5.29%
A (ACC) SEK	SEK	0.70%	-12.97%	24.14%	5.30%
A (ACC) USD	USD	1.85%	-10.56%	24.98%	7.41%
A1 (ACC) EUR	EUR	0.82%	-12.76%	22.70%	5.58%
B (ACC) EUR	EUR	0.93%	-12.56%	23.92%	5.92%
D (ACC) EUR	EUR	0.53%	-13.23%	23.43%	5.09%
H (ACC) EUR	EUR	0.78%	-12.80%	23.73%	5.62%
X (ACC) GBP	GBP	1.52%	-11.68%	25.83%	5.29%
S (ACC) EUR	EUR	1.61%	-11.36%	27.43%	7.66%
Z (ACC) EUR	EUR	1.63%	-11.32%	27.46%	7.43%
Quaero Capital Funds (Lux) - World Opportunities					
A (ACC) EUR	EUR	14.32%	-31.65%	7.91%	28.89%
A (ACC) CHF	CHF	13.36%	-31.68%	7.69%	28.76%
A (ACC) USD	USD	15.94%	-28.93%	9.05%	31.18%
D (ACC) EUR	EUR	14.03%	-31.99%	8.16%	30.93%
D (ACC) USD	USD	15.65%	-29.28%	9.45%	34.39%
Quaero Capital Funds (Lux) - Bamboo					
A (ACC) USD	USD	-19.29%	-32.69%	8.74%	45.50%
A (ACC) EUR	EUR	-20.42%	-34.53%	6.87%	43.57%
B (ACC) USD	USD	-19.16%	-32.46%	9.01%	45.89%
C (ACC) USD	USD	-19.08%	-32.32%	9.24%	45.64%
C (ACC) EUR	EUR	-20.21%	-34.18%	7.94%	43.23%
X (ACC) USD	USD	-18.99%	-32.17%	9.44%	46.31%



# Quaero Capital Funds (Lux)

## Performance (continued)

Class	Currency	Performance for the period ending June 30, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
Quaero Capital Funds (Lux) - International Equities					
A (ACC) EUR	EUR	6.38%	-14.25%	12.56%	5.66%
A (ACC) CHF	CHF	5.41%	-14.74%	12.22%	5.38%
A (ACC) USD	USD	7.52%	-12.26%	13.52%	7.43%
Quaero Capital Funds (Lux) - Global Balanced					
A (ACC) EUR	EUR	3.38%	-11.26%	6.88%	4.11%
A (ACC) CHF	CHF	2.46%	-11.78%	6.55%	3.76%
Quaero Capital Funds (Lux) - Infrastructure Securities					
A (ACC) EUR	EUR	4.11%	-9.51%	4.13%	13.23%
A (ACC) USD	USD	5.12%	-7.55%	4.94%	15.16%
A (ACC) CHF	CHF	3.11%	-9.96%	3.75%	12.83%
A (ACC) GBP	GBP	2.58% *	-	-	-
A1 (DIST) CHF	CHF	3.13%	-9.93%	3.80%	12.90%
C (ACC) EUR	EUR	4.38%	-9.03%	4.70%	13.85%
C (ACC) CHF	CHF	3.38%	-9.47%	4.32%	13.46%
C (ACC) USD	USD	5.41%	-7.05%	7.23% *	-
D (ACC) EUR	EUR	3.85%	-3.83% *	-	-
Quaero Capital Funds (Lux) - Yield Opportunities					
A (ACC) EUR	EUR	-0.84%	-7.03%	7.25%	-5.97%
A (ACC) CHF	CHF	-1.83%	-7.57%	7.01%	-6.27%
A (ACC) USD	USD	0.25%	-5.69%	7.95%	-4.69%
D1 (ACC) EUR	EUR	-0.90%	-7.12%	7.16%	-6.11%
D1 (ACC) CHF	CHF	-1.89%	-7.66%	6.89%	-6.42%
C (DIST) EUR	EUR	-0.68%	-6.72%	7.64%	-5.69%
C (DIST) CHF	CHF	-1.67%	-7.25%	7.37%	-6.01%
C (DIST) GBP	GBP	0.03%	-5.51%	8.14%	-5.41%
C (DIST) USD	USD	0.41%	-5.36%	8.45%	-4.43%
Quaero Capital Funds (Lux) - Accessible Clean Energy					
A (ACC) CHF	CHF	-4.49%	-21.58%	-14.24%	85.34% *
A (ACC) USD	USD	-2.19%	-18.13%	-12.59%	105.88%
A (ACC) EUR	EUR	-3.70%	-21.58%	-14.54%	97.30%
B (ACC) USD	USD	-2.05%	-17.89%	-12.19%	106.27%
B (ACC) EUR	EUR	-3.57%	-21.35%	-13.95%	99.62%
C (ACC) EUR	EUR	-3.47%	-21.19%	-13.71%	84.42%
C (ACC) USD	USD	-1.93%	-17.68%	-11.93%	106.61%
C (ACC) EUR (non hedged)	EUR	-4.06%	-12.30%	-5.56%	89.93%
C (ACC) GBP	GBP	-2.58%	-20.12%	8.76% *	-
D (ACC) EUR	EUR	-3.94%	-12.26% *	-	-
X (ACC) USD	USD	-1.83%	-8.20% *	-	-

# Quaero Capital Funds (Lux)

## Performance (continued)

Class	Currency	Performance for the period ending June 30, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
Quaero Capital Funds (Lux) - New Europe					
A (ACC) EUR	EUR	22.11%	-22.07%	10.11%	17.39%
A (ACC) USD	USD	23.47%	-19.42%	10.98%	18.54%
C (ACC) EUR	EUR	22.41%	-21.66%	10.63%	17.80%
Quaero Capital Funds (Lux) - China					
C (ACC) USD	USD	-21.46%	-33.92%	-19.38%	16.52% *
C (ACC) CHF	CHF	-23.12%	-36.14%	-20.54%	16.26% *
C (ACC) EUR	EUR	-22.55%	-35.82%	-20.46%	16.30% *
D1 (ACC) EUR	EUR	-22.91%	-36.38%	-20.74%	14.96% *
D1 (ACC) CHF	CHF	-23.46%	-36.71%	-27.25% *	-
D1 (ACC) USD	USD	-21.81%	-34.50%	-19.69%	13.49% *
Quaero Capital Funds (Lux) - Cullen ESG US Value					
A1 (ACC) USD	USD	4.29%	-8.14%	23.49%	7.44%
A1 (ACC) EUR	EUR	2.91%	-11.08%	22.32%	5.00%
C (ACC) GBP	GBP	3.88%	-9.61%	-0.55% *	-
D (ACC) USD	USD	4.26%	-8.18%	23.45%	7.39%
X (ACC) EUR	EUR	3.15%	6.49% *	-	-
X (ACC) USD	USD	4.52%	-7.71%	24.07%	7.93%
X (ACC) GBP	GBP	3.98%	-9.46%	1.74% *	-
Quaero Capital Funds (Lux) - Global Convertible Bonds					
A1 (ACC) EUR	EUR	5.24%	-16.80%	3.37%	16.16% *
C (ACC) EUR	EUR	5.37%	-16.58%	3.81%	18.15% *
C (DIST) EUR	EUR	5.37%	-16.58%	3.81%	18.15% *
D (ACC) EUR	EUR	4.70%	-17.65%	1.03% *	-
Quaero Capital Funds (Lux) - Taiko Japan					
Z (ACC) EUR	EUR	14.10%	3.95%	15.29%	12.96% *
Z (ACC) CHF	CHF	2.51% *	-	-	-
Z (ACC) GBP	GBP	15.08%	5.45%	15.89%	13.06% *
Z (ACC) GBP (non hedged)	GBP	-2.59%	2.68%	4.99%	8.20% *
Z (ACC) USD	USD	15.56%	6.26%	16.26%	13.25% *
Z (ACC) JPY	JPY	12.78%	4.49%	16.02%	13.16% *
Quaero Capital Funds (Lux) - Quaeronaut Small & Mid Cap					
D1 (ACC) EUR	EUR	8.74%	0.36% *	-	-
D1 (ACC) CHF	CHF	7.72%	0.30% *	-	-
X (ACC) EUR	EUR	9.18%	0.40% *	-	-
X (ACC) CHF	CHF	8.16%	0.34% *	-	-
X (ACC) USD	USD	10.45%	1.81% *	-	-
Quaero Capital Funds (Lux) - Net Zero Emission					
X (ACC) EUR	EUR	9.12%	5.55% *	-	-
X (ACC) USD	USD	4.12% *	-	-	-

\* The performance of share classes launched during the period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share at the end of the year/period.

# Quaero Capital Funds (Lux)

## Other information to Shareholders

### **Securities Financing Transactions Regulation ("SFTR")**

As at June 30, 2023, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

