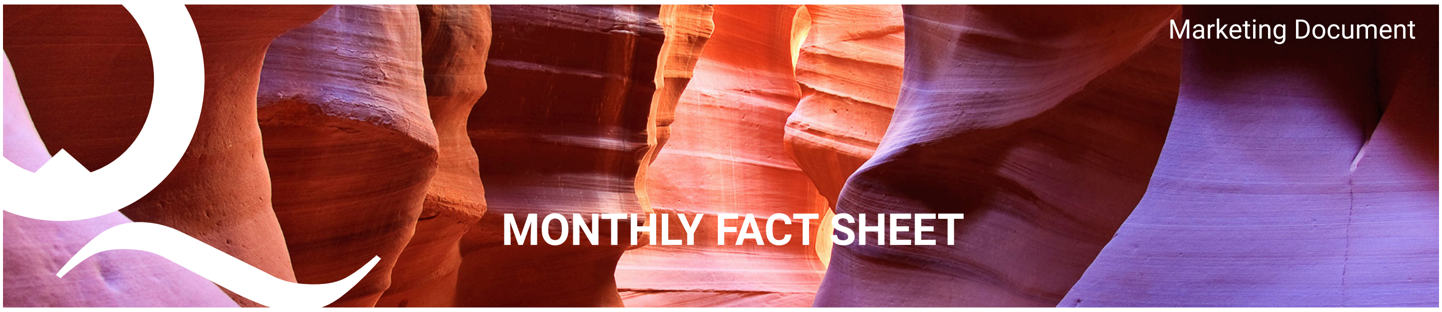


QUAERO CAPITAL FUNDS (CH) - SWISS SMALL&MID CAP

Class A CHF

June 2025

INVESTMENT STYLE & OBJECTIVE

The Quaero Capital Funds (CH) – Swiss Small&Mid Cap aims to produce capital growth by investing in a diversified portfolio of Switzerland-based small and micro caps applying a strict "value" bias. The Fund focuses on companies and situations that are mis-priced and often ignored by mainstream investors and analysts because they are less liquid than the market leaders. The rigorous "Value Investing" philosophy, aims to limit potential downside in the selected shares though a 'margin of safety' approach that has been used by the small cap team for the Quaero Capital Funds (Lux) – Argonaut. The Fund invests opportunistically.

KEY FACTS

Last NAV	CHF 197.77
Inception date (class)	23.12.2015
Share class currency	CHF
Fund AuM (in Mn)	CHF 11.5
Strategy AuM (in Mn)**	CHF 176.0
Investment zone	Switzerland
Index	SPI Extra TR
Legal structure	Swiss Contractual Securities Fund
Registration	CH, DE, SG

◄ Lower risk
Typically lower rewards

Higher risk ►
Typically higher rewards

1	2	3	4	5	6	7

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

ADMINISTRATIVE INFORMATION

Investment manager	Quaero Capital SA
Management team	P. Best, M. Saint John Webb, L. Stöckli
Administrator	FundPartner Solutions (Suisse) SA, Genève
Custodian	Banque Pictet & Cie SA, Geneva
Auditors	PwC Genève

PERFORMANCE INFORMATION

Cumulative	Class	Index
1M	+0.4%	+0.5%
3M	+9.4%	+7.2%
6M	+11.5%	+10.5%
1Y	+2.5%	+9.8%
3Y	+22.8%	+20.8%
5Y	+45.4%	+31.4%
Since inception	+100.8%	+88.9%

Calendar year	Class	Index
2025 YTD	+11.5%	+10.5%
2024	+1.6%	+3.8%
2023	-1.1%	+6.5%
2022	-1.6%	-24.0%
2021	+20.5%	+22.2%
2020	+1.6%	+8.1%
2019	+15.1%	+30.4%

Annualised	Class	Index
3Y	+7.1%	+6.5%
5Y	+7.8%	+5.6%
Since inception	+7.6%	+6.9%

Risk measures	Class	Index
Volatility*	11.5%	13.0%
Tracking error*	8.7%	-
Information ratio*	0.09	-
Beta*	0.67	-
Correlation*	0.75	-

** 3-year annualized measures. No data available if the Fund is under 3 years. Risk measures are relative to the benchmark index indicated, if any, under the "Key Facts" section.*

*** From November 2018, Quaero Capital SA is managing a parallel account for and on behalf of an existing investor in the fund following the transfer of that investor's entire holding in the fund to the account. The account follows a similar strategy to the fund, its assets are therefore part of the Swiss Small&Mid Cap Strategy.*

Risks: Investments in funds are subject to risk. **Past performance is not a reliable indicator of future returns. Future returns are not guaranteed and a loss of principal may occur.** The value of an investment may decline as well as increase and shareholders risk to lose part or all of their investment. In addition, any performance data included in this document does not take into account fees and expenses charged on issuance and redemption of securities nor any taxes that may be levied. Changes in exchange rates may cause increases or decreases in your return. **The risk category was calculated using historical performance data (or indicative fund performance during periods of suspension), in accordance with PRIIPS Regulation (EU) No 1286/2014. It may not be a reliable indicator of the fund's future risk profile. The fund's risk category is not guaranteed to remain fixed. Please see the Key Information Document for more information.**

QUAERO CAPITAL FUNDS (CH) - SWISS SMALL&MID CAP

Class A CHF | June 2025

MAIN FEES

Annual management fee	1.50%
Performance fee	-
Subscription fee (max)	-
Redemption fee (max)	-
TER (06.2024 - 05.2025)	1.83%

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

DEALING INFORMATION

Liquidity	Daily
Subscription notice	T-1bd (max 12pm CET)
Redemption notice	T-10bd (max 12pm CET)
Minimum investment	CHF 1.00
ISIN	CH0307285251
Bloomberg	QSWSMCA SW
Telekurs	30728525

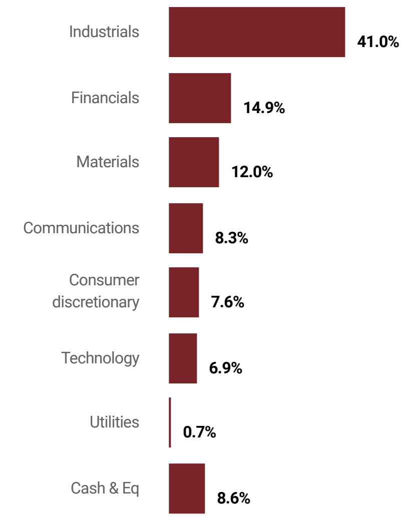
ESG RATING

ESG scored by conser B-

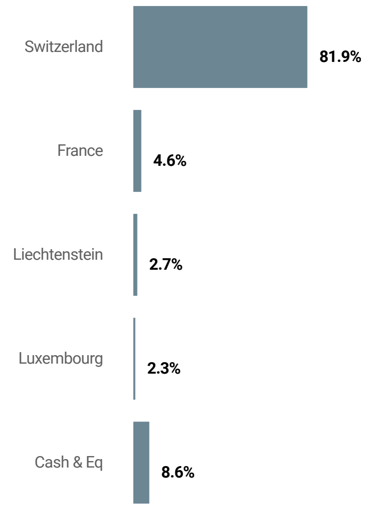
As at 31.03.2025

In-line with the Swiss Small & Mid-cap market. It reflects the challenge for small-cap companies who benefit from less coverage by ESG rating agencies. The team continue to encourage greater transparency from companies to improve these evaluations. More information: quaerocapital.com/ESG.

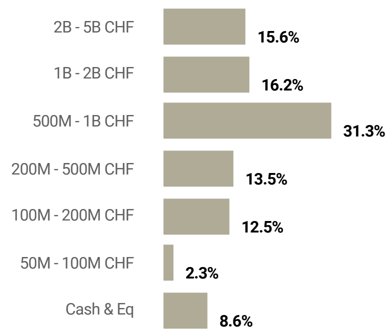
SECTORAL BREAKDOWN



GEOGRAPHIC BREAKDOWN



MARKET CAPITALISATION BREAKDOWN



LARGEST HOLDINGS

IMPLENIA AG	Construction/real estate
Bystronic AG	Laser cutting equip supplier
TX Group AG	Media holding company
u-blox Holding AG	GPS & communication tech
VIEL & CIE SA	Inter dealer broker

CALENDAR YEAR RETURNS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class	+11.5%	+1.6%	-1.1%	-1.6%	+20.5%	+1.6%	+15.1%	-16.3%	+27.5%	+19.9%	+0.8%◆
Index	+10.5%	+3.8%	+6.5%	-24.0%	+22.2%	+8.1%	+30.4%	-17.2%	+29.7%	+8.5%	+1.4%◆

◆ Results since inception (23.12.2015)

MONTHLY RETURNS (PAST 5 YEARS)

		Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	Class	+11.5%	+1.5%	+0.8%	-0.4%	+0.5%	+8.4%	+0.4%						
	Index	+10.5%	+6.7%	-0.7%	-2.6%	+0.5%	+6.2%	+0.5%						
2024	Class	+1.6%	-1.3%	+3.0%	+6.9%	+0.1%	+5.2%	-3.3%	-2.4%	-2.6%	+0.1%	-4.5%	+0.3%	+0.8%
	Index	+3.8%	+0.1%	+0.7%	+3.7%	-1.5%	+3.3%	-1.8%	+3.3%	+0.6%	+0.6%	-4.0%	-0.2%	-0.8%
2023	Class	-1.1%	+4.7%	+2.0%	-0.2%	+0.3%	+0.6%	-2.7%	+1.2%	-4.3%	-3.1%	-6.3%	+5.0%	+2.4%
	Index	+6.5%	+7.6%	+1.5%	+0.8%	+1.2%	-1.6%	+0.4%	+1.4%	-2.6%	-4.6%	-5.3%	+5.8%	+2.5%
2022	Class	-1.6%	-0.2%	-1.7%	+1.9%	-3.1%	-2.3%	-5.1%	+3.4%	+1.1%	-4.2%	+3.3%	+5.6%	+0.3%
	Index	-24.0%	-7.5%	-4.0%	+1.2%	-3.5%	-3.8%	-7.8%	+7.2%	-5.4%	-9.2%	+4.1%	+4.7%	-1.5%
2021	Class	+20.5%	+4.5%	+3.9%	+5.4%	+0.6%	+3.4%	+1.7%	+4.4%	+0.3%	-3.1%	-0.7%	-3.9%	+2.4%
	Index	+22.2%	+0.3%	+2.1%	+6.4%	+0.8%	+4.4%	+2.9%	+2.3%	+2.5%	-5.0%	+2.1%	-3.3%	+5.3%

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

IMPORTANT INFORMATION

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Risk: Factors affecting fund performance may include changes in market conditions (including currency risk) and interest rates, as well as other economic, political, or financial developments. Investments in equities are subject to market risks which will not be hedged. The fund may invest in securities which are less liquid because buyers/sellers are not always in sufficient numbers to trade these securities readily or because they hold a large portion of their shares. The Fund may invest beyond its primary universe which may result in additional risks. Cash placed in time deposits or money market funds are exposed to their issuer's default risk.

Index: The Fund is actively managed and uses the SPI Extra as a performance target and to calculate the performance fee. The benchmark has been chosen as it is generally considered to be representative of the investment universe in which the Fund invests. The performance of the Fund is likely to differ from the performance of the benchmark as the holdings, weightings and asset allocation will be different. Investors should carefully consider these differences when making comparisons.

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