

MONTHLY FACT SHEET

QUAERO CAPITAL FUNDS (LUX) - ARGONAUT

Class A EUR

June 2025

INVESTMENT STYLE & OBJECTIVE

Quaero Capital Funds (Lux) – Argonaut invests in small and micro caps listed on European stock markets. The Fund focuses on little-known or poorly followed smaller companies and situations that have been ignored by mainstream investors. The investment process is based on in-depth fundamental research through direct contact with company management and primary extra-financial analysis. The Fund applies a rigorous “Value Investing” philosophy with a willfully open mind, aiming to ensure a “margin of safety”, with the intention to accumulate a portfolio of ‘good’ companies acquired at ‘great’ prices. With significant minority stakes, the managers apply ‘constructive engagement’ to ‘encourage best practice’ on portfolio companies to further enhance performance, improve ESG metrics and shape the exit strategy. The Fund is categorized as a SFDR Article 8 Product.

KEY FACTS

Last NAV	EUR 419.47
Inception date (class)	30.06.2009
Share class currency	EUR
Fund AuM (in Mn)	EUR 152.8
Strategy AuM (in Mn)	EUR 219.0
Investment zone	Europe
Index	MSCI Europe Small Cap NR*
Legal structure	Luxembourg SICAV
UCITS Status	Yes
SFDR Category	Article 8
Registration	LU, BE, CH, DE, ES, FR, GB, IT, SG

◀ Lower risk
Typically lower rewards

Higher risk ▶
Typically higher rewards

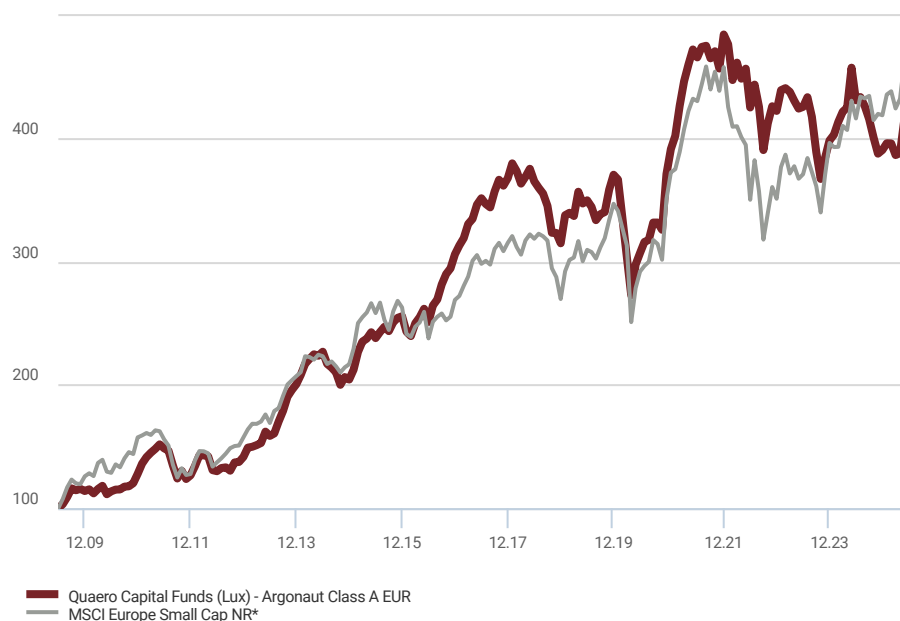
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For further information on the risks to your investment, please check the important information opposite, as well as on the last page of this document.

ADMINISTRATIVE INFORMATION

Investment manager	Quaero Capital SA
Management team	P. Best, M. Saint John Webb, L. Stöckli
Administrator	FundPartner Solutions (Europe) SA
Custodian	Bank Pictet & Cie (Europe) AG, Luxembourg branch
Auditors	PwC Luxembourg

PERFORMANCE INFORMATION



* From 1.8.2023 on, the MSCI Europe Small Cap NR is the Fund's new Benchmark Index. Prior to that date, the Fund's results are compared with the former index (Emix Smaller European Companies Index NR EUR).

Cumulative	Class	Index	Calendar year	Class	Index
1M	+1.0%	+0.9%	2025 YTD	+7.6%	+11.5%
3M	+8.7%	+10.0%	2024	-1.9%	+5.7%
6M	+7.6%	+11.5%	2023	-5.7%	+12.9%
1Y	-2.5%	+12.2%	2022	-12.8%	-23.3%
3Y	-1.2%	+33.3%	2021	+23.7%	+22.9%
5Y	+33.0%	+57.4%	2020	+5.6%	+7.3%
Since inception	+319.5%	+366.0%	2019	+17.7%	+28.6%

Annualised	Class	Index	Risk measures	Class	Index
3Y	-0.4%	+10.0%	Volatility**	12.9%	16.1%
5Y	+5.9%	+9.5%	Tracking error**	8.0%	-
Since inception	+9.4%	+10.1%	Information ratio**	-1.30	-
			Beta**	0.70	-
			Correlation**	0.87	-

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

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

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MAIN FEES

Annual management fee	1.50%
Performance fee	Max 12.5% on perf>5%pa (with HWM)
Subscription fee (max)	-
Redemption fee (max)	-
TER (06.2024 - 05.2025)	2.07%

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

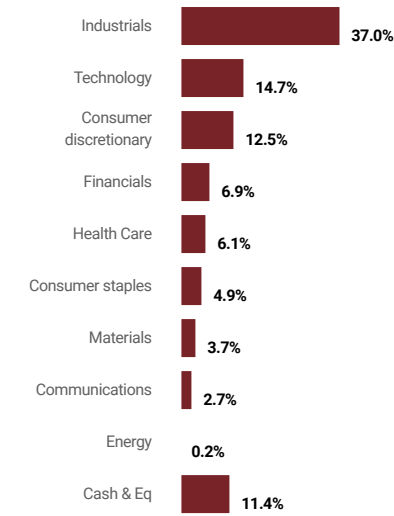
Liquidity	10th, 20th and last day of each month
Subscription notice	T-1bd (max 4pm CET)
Redemption notice	T-15bd (max 4pm CET)
Minimum investment	10'000
ISIN	LU0428317514
Bloomberg	ARGIFAU LX
Telekurs	10189164

ESG RATING

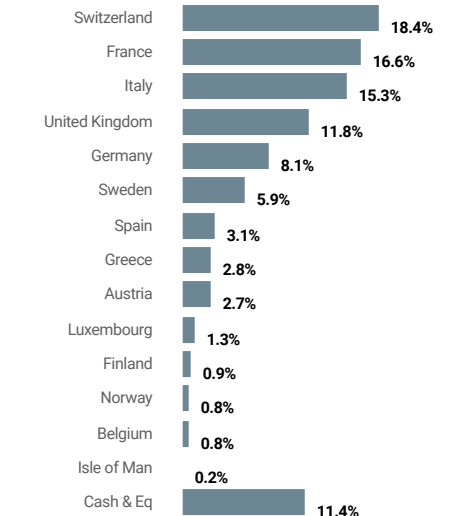


In-line with the European mid-cap market. It reflects the challenge for micro-cap companies who benefit from less coverage by ESG rating agencies. More information: quaerocapital.com/ESG.

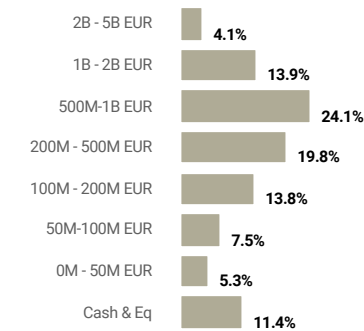
SECTORAL BREAKDOWN



GEOGRAPHIC BREAKDOWN



MARKET CAPITALISATION BREAKDOWN



LARGEST HOLDINGS

u-blox Holding AG	GPS & communication tech
IMPLENIA AG	Construction/real estate
SAFILO GROUP SPA	Italian eyewear manufacturer
VIEL & CIE SA	Inter dealer broker
Sabaf SpA	Kitchen components maker

CALENDAR YEAR RETURNS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Class	+7.6%	-1.9%	-5.7%	-12.8%	+23.7%	+5.6%	+17.7%	-14.4%	+20.2%	+19.6%	+25.1%	+1.9%	+41.6%	+11.8%	-0.9%	+12.2%	+13.9%◆
Index	+11.5%	+5.7%	+12.9%	-23.3%	+22.9%	+7.3%	+28.6%	-14.5%	+17.2%	+2.3%	+21.2%	+4.7%	+31.5%	+23.2%	-18.9%	+25.1%	+25.8%◆

◆ Results since inception (30.06.2009)

MONTHLY RETURNS (PAST 5 YEARS)

		Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	Class	+7.6%	+1.4%	0.0%	-2.4%	+0.4%	+7.2%	+1.0%						
	Index	+11.5%	+4.0%	+0.6%	-3.2%	+1.8%	+7.1%	+0.9%						
2024	Class	-1.9%	+1.2%	+2.6%	+2.0%	+0.8%	+7.6%	-5.8%	+0.6%	-1.7%	-2.5%	-3.6%	-3.3%	+0.8%
	Index	+5.7%	-0.9%	+0.0%	+4.3%	-0.8%	+5.8%	-3.3%	+4.3%	-0.3%	+0.5%	-4.5%	+1.2%	-0.3%
2023	Class	-5.7%	+4.0%	+0.4%	-0.7%	-1.7%	-1.5%	+0.3%	+1.8%	-3.7%	-6.9%	-5.6%	+4.7%	+3.6%
	Index	+12.9%	+7.4%	+2.6%	-3.9%	+1.6%	-2.7%	+1.0%	+3.5%	-2.9%	-3.1%	-5.9%	+9.0%	+7.0%
2022	Class	-12.8%	-1.6%	-6.1%	+3.2%	-2.8%	+1.8%	-6.9%	+4.4%	-4.1%	-8.2%	+5.6%	+3.4%	-0.9%
	Index	-23.3%	-7.1%	-3.8%	+0.1%	-2.2%	-1.6%	-11.3%	+9.2%	-6.6%	-11.0%	+6.8%	+6.2%	-2.6%
2021	Class	+23.7%	+2.7%	+6.1%	+4.7%	+3.1%	+2.6%	-1.4%	+1.8%	+0.2%	-2.1%	+1.2%	-3.0%	+6.0%
	Index	+22.9%	+0.7%	+3.7%	+4.7%	+3.7%	+2.3%	-0.4%	+3.1%	+3.3%	-4.1%	+3.3%	-3.4%	+4.4%

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

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IMPORTANT INFORMATION

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Risk: Factors affecting fund performance may include changes in market conditions (including currency risk) and interest rates, as well as other economic, political, or financial developments. 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 MSCI Europe Small Cap NR for performance comparison. The benchmark has been chosen as it is generally considered to be representative of the investment universe in which the Fund invests. The performance of the Fund is likely to differ from the performance of the benchmark as the holdings, weightings and asset allocation will be different. Investors should carefully consider these differences when making comparisons. The benchmark is provided by an administrator on the European Securities and Markets Authority (ESMA) register of benchmarks which includes details of all authorised, registered, recognised and endorsed EU and third country benchmark administrators together with their national competent authorities.

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