

MONTHLY FACT SHEET

MSCI
ESG RatingsQUAERO CAPITAL FUNDS (LUX) -
INFRASTRUCTURE SECURITIES

Class A EUR

June 2025

INVESTMENT STYLE & OBJECTIVE

Quaero Capital Funds (Lux) – Infrastructure Securities provides a liquid alternative to what has been traditionally the domain of private equity. Its objective is to provide a long-term thematic vehicle with daily liquidity to take advantage of the sector's unique characteristics: low correlation to markets and business cycle, high correlation to price indexes, diversification benefits for an equities portfolio and protection in difficult markets. The Fund recognises infrastructure's inherent long-term impact by supporting only companies which are industry-leading on environmental and social responsibility and stewardship, or are on a path of committed improvement and follow good governance practices. It focuses on companies with long-term contracts to build, maintain and operate infrastructure in sectors such as social infrastructure, communications, transportation, energy and water/waste sub-sectors.

KEY FACTS

Last NAV	EUR 182.15
Inception date (class)	31.03.2017
Share class currency	EUR
Fund AuM (in Mn)	EUR 11.3
Investment zone	Global
Index	Benchmark Index*
Legal structure	Luxembourg SICAV
UCITS Status	Yes
SFDR Category	Article 8
Registration	LU, BE, CH, FR, DE, ES, FR, GB, IT, SG

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

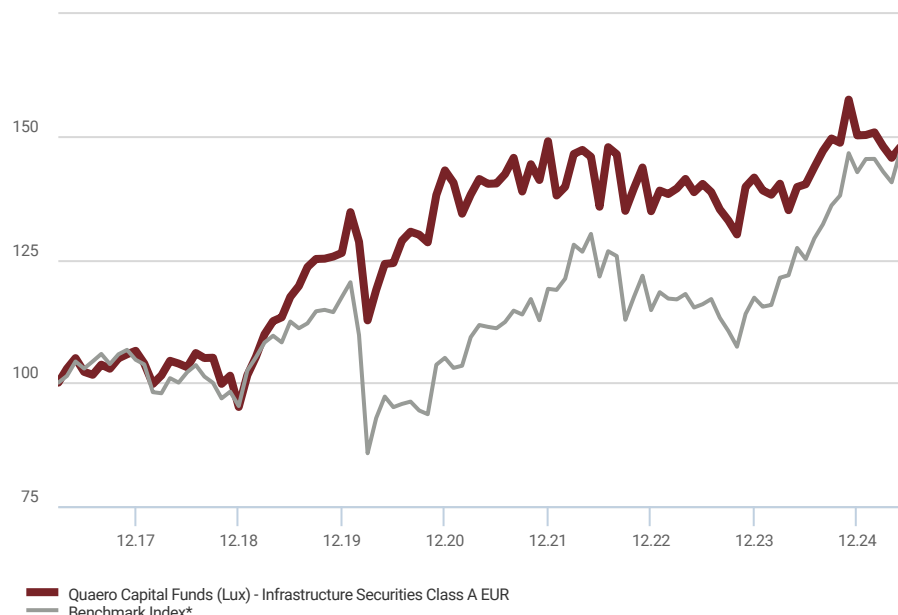
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For further information on the risks to your investment, please check the important information opposite, as well as on the last page of this document.

ADMINISTRATIVE INFORMATION

Investment manager	Quaero Capital SA
Management team	Mark Ebert
Administrator	FundPartner Solutions (Europe) SA
Custodian	Bank Pictet & Cie (Europe) AG, Luxembourg branch
Auditors	PwC Luxembourg

PERFORMANCE INFORMATION



Note: The Fund's returns herein show results since 31.03.2017. Prior to that, the Fund was called "Quaero Capital Funds (Lux) – Real Assets" and managed following a different investment strategy focused on real estate, agriculture, forestry and infrastructure. On 31.03.2017, the Fund changed its name to "Quaero Capital Funds (Lux) – Infrastructure Securities" and focused on the infrastructure component. The returns prior to 31.03.2017 and for the life of the Fund can be found in the Key Investor Information Document.

* From 1.10.2022 on, the S&P Global Infrastructure Euro Net Total Return Index is the Fund's new Benchmark Index. Prior to that date, the Fund's results are compared with the former index (S&P Global Infrastructure Index HdG NR EUR).

Cumulative	Class	Index	Calendar year	Class	Index
1M	-1.4%	-1.5%	2025 YTD	-3.0%	+1.4%
3M	-1.5%	+1.3%	2024	+6.0%	+21.7%
6M	-3.0%	+1.4%	2023	+5.1%	+2.2%
1Y	+3.9%	+15.6%	2022	-9.5%	-3.6%
3Y	+7.4%	+19.0%	2021	+4.1%	+13.3%
5Y	+17.2%	+52.1%	2020	+13.2%	-10.5%
Since inception	+45.6%	+44.5%	2019	+32.8%	+23.2%

Annualised	Class	Index	Risk measures	Class	Index
3Y	+2.4%	+6.0%	Volatility**	11.6%	11.8%
5Y	+3.2%	+8.7%	Tracking error**	5.6%	-
Since inception	+4.7%	+4.6%	Beta**	0.87	-
			Correlation**	0.88	-

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

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

QUAERO CAPITAL FUNDS (LUX) - INFRASTRUCTURE SECURITIES

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MAIN FEES

Annual management fee	1.50%
Performance fee	-
Subscription fee (max)	-
Redemption fee (max)	-
TER (06.2024 - 05.2025)	2.18%

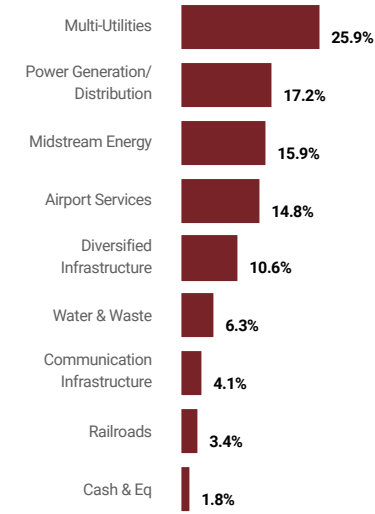
Subscription & Redemption fees can be waived upon identification of the investor. Not all the costs are presented. Further information can be found in the prospectus or equivalent.

DEALING INFORMATION

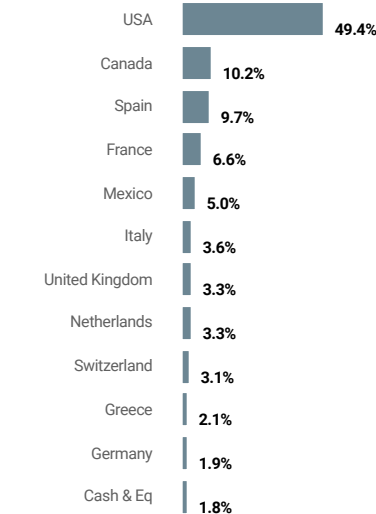
Liquidity	Daily
Subscription notice	T-1bd (max 4pm CET)
Redemption notice	T-1bd (max 4pm CET)
Minimum investment	10'000
ISIN	LU1136190664
Bloomberg	ARGRAAE LX
Telekurs	25956636

Information quaerocapital.com

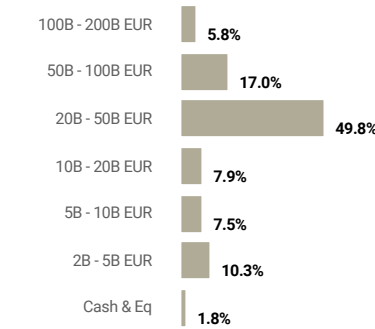
SECTORAL BREAKDOWN



GEOGRAPHIC BREAKDOWN



MARKET CAPITALISATION BREAKDOWN



CALENDAR YEAR RETURNS

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Class	-3.0%	+6.0%	+5.1%	-9.5%	+4.1%	+13.2%	+32.8%	-10.7%	+6.4%◆
Index	+1.4%	+21.7%	+2.2%	-3.6%	+13.3%	-10.5%	+23.2%	-9.0%	+4.6%◆

◆ Results since inception (31.03.2017)

MONTHLY RETURNS (PAST 5 YEARS)

		Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	Class	-3.0%	+0.1%	+0.4%	-1.9%	-1.6%	+1.5%	-1.4%						
	Index	+1.4%	+1.9%	+0.0%	-1.8%	-1.5%	+4.4%	-1.5%						
2024	Class	+6.0%	-1.8%	-0.6%	+1.6%	-3.8%	+3.5%	+0.4%	+2.5%	+2.3%	+1.7%	-0.6%	+5.9%	-4.6%
	Index	+21.7%	-1.6%	+0.3%	+4.8%	+0.4%	+4.5%	-1.8%	+3.4%	+2.2%	+2.9%	+1.5%	+6.2%	-2.6%
2023	Class	+5.1%	+3.1%	-0.5%	+0.8%	+1.4%	-1.9%	+1.2%	-1.2%	-2.5%	-1.7%	-2.1%	+7.4%	+1.3%
	Index	+2.2%	+3.2%	-1.1%	-0.1%	+0.9%	-2.3%	+0.6%	+0.9%	-3.2%	-2.4%	-2.9%	+6.2%	+2.9%
2022	Class	-9.5%	-7.4%	+1.3%	+4.8%	+0.6%	-0.9%	-6.9%	+8.9%	-1.0%	-7.8%	+3.4%	+3.0%	-6.2%
	Index	-3.6%	-0.2%	+1.9%	+5.7%	-1.1%	+2.8%	-6.6%	+4.2%	-0.8%	-10.3%	+4.1%	+3.7%	-5.7%
2021	Class	+4.1%	-1.7%	-4.5%	+2.9%	+2.3%	-0.7%	+0.1%	+1.4%	+2.3%	-4.7%	+4.0%	-2.2%	+5.6%
	Index	+13.3%	-1.9%	+0.4%	+5.6%	+2.3%	-0.3%	-0.3%	+1.1%	+2.0%	-0.7%	+2.8%	-3.7%	+5.6%

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

ESG MONTHLY REPORTING

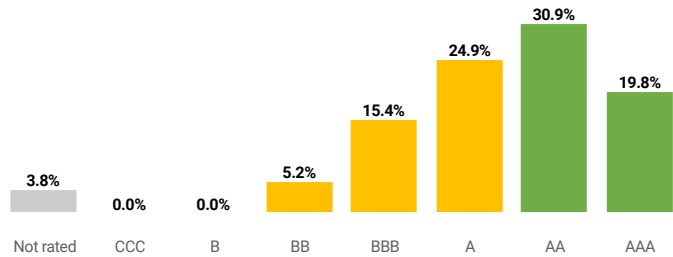
SFDR Category: Article 8

ESG RATINGS

MSCI
ESG Ratings



ESG RATING DISTRIBUTION IN THE PORTFOLIO



EXTRA FINANCIAL KPIS

	Fund	Universe	Fund coverage	Universe coverage
Carbon intensity (tCO2e/USDm Sales)	950	1294	100%	79.6%
Board independence percentage	82.4%	69.5%	100%	79.4%
Female director percentage	35.7%	27.4%	100%	82.2%
UN Global Compact signatory percentage	52.9%	31.1%	100%	91.6%

LARGEST HOLDINGS

	% of portfolio	Sector	ESG Rating
ENTERGY CORP	4.9%	Power Generation/Distribution	BBB
AENA SME SA	4.8%	Airport Services	A
WASTE CONNECTIONS INC	4.4%	Water & Waste	BBB
CHENIERE ENERGY INC	4.4%	Midstream Energy	AAA
TC ENERGY CORP	4.2%	Midstream Energy	AA

Data has been obtained from third-party sources believed to be reliable. However, Quaero Capital has not independently verified such information and Quaero Capital makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein. Unless otherwise stated, all data is from MSCI.

ESG GLOSSARY

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

Carbon intensity (tCO2e/USDm Sales) : Represents the estimated weighted average greenhouse gas emissions per USD 1m in sales for a fund / universe.

Female director / Board independence percentage : Represents the average of each company's percentage of female / independent directors.

Universe : includes companies that own and operate real infrastructure assets (as opposed to immaterial assets such as payment networks for instance) and have a market capitalisation > EUR 1bn.

Coverage : Percentage of a fund's / universe's holdings that have related data available.

Data has been obtained from MSCI or when unavailable from portfolio companies.

About the ESG ratings

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

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IMPORTANT INFORMATION

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Performance: Nothing contained herein shall constitute any representation or warranty as to future performance of any financial instrument, currency rate or other market or economic measure. No assurance can be made that profits will be achieved or that substantial losses will not be incurred. **Past performance is not a guide to or indicative of future results. Future returns are not guaranteed and a loss of principal may occur. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future.**

Positions/Data: Certain data may have been obtained from third-party sources. QUAERO CAPITAL believes the data to be reliable and has been obtained from sources believed to be reliable, but no representation or warranty is made, expressed or implied, with respect to the fairness, correctness, accuracy, or completeness of the information and opinions.

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

Risk: Factors affecting fund performance may include changes in market conditions (including currency risk) and interest rates, as well as other economic, political, or financial developments. The Fund’s investment policy allows for it to enter into derivatives contracts. Leverage may be generated through the use of such financial instruments and investors must be aware that the use of derivatives may expose the Fund to greater risks, including, but not limited to, unanticipated market developments and risks of illiquidity, and is not suitable for all investors.

Index: The Fund is actively managed and uses the S&P Global Infrastructure Euro Net Total Return Index for performance comparison. The benchmark has been chosen as it is generally considered to be representative of the investment universe in which the Fund invests. The performance of the Fund is likely to differ from the performance of the benchmark as the holdings, weightings and asset allocation will be different. Investors should carefully consider these differences when making comparisons. The benchmark is provided by an administrator on the European Securities and Markets Authority (ESMA) register of benchmarks which includes details of all authorised, registered, recognised and endorsed EU and third country benchmark administrators together with their national competent authorities.

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

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