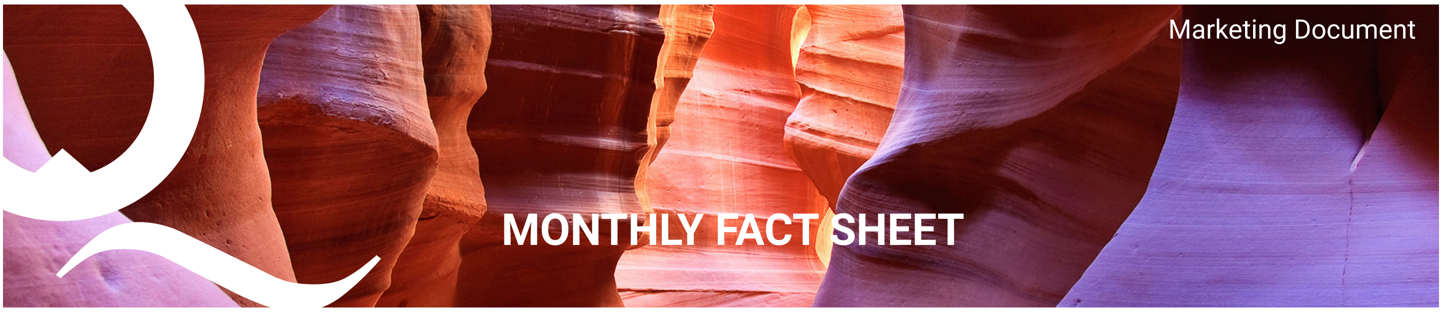


MSCI ESG Ratings A

QUAERO CAPITAL FUNDS (LUX) - CULLEN US VALUE

Class X USD

June 2025

INVESTMENT STYLE & OBJECTIVE

The objective of Quaero Capital Funds (Lux) – Cullen US Value is to seek long-term capital appreciation through responsible investments in equities of US companies across all market capitalizations, trading at valuation levels deemed attractive by the Sub-Investment Manager. The Fund invests in companies which are industry-leading on environmental and social responsibility and stewardship, or are on a path of committed improvement, provided that they follow good governance practices. The investment approach is active, bottom-up and driven by fundamental research. The Fund is categorized as a SFDR Article 8 Product.

KEY FACTS

Last NAV	USD 162.84
Inception date (class)	08.07.2019
Share class currency	USD
Fund AuM (in Mn)	USD 69.3
Fund type	Equity Fund
Investment zone	United States of America
Index	Russell 1000 Value Net
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

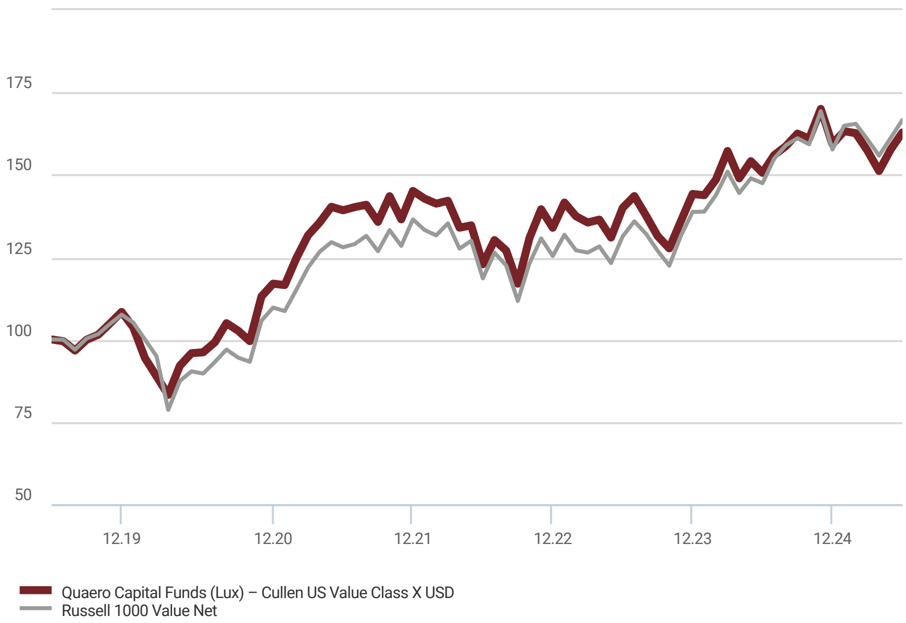
1	2	3	4	5	6	7

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

ADMINISTRATIVE INFORMATION

Investment manager	Quaero Capital SA
Sub-investment manager	Cullen Capital Management LLC
Management team	Jim Cullen, Brooks Cullen, Jennifer Chang, Anuca Laudat
Administrator	FundPartner Solutions (Europe) SA
Custodian	Bank Pictet & Cie (Europe) AG, Luxembourg branch
Auditors	PwC Luxembourg

PERFORMANCE INFORMATION



Cumulative	Class	Index
1M	+3.3%	+3.4%
3M	+3.5%	+3.6%
6M	+2.2%	+5.7%
1Y	+8.1%	+13.0%
3Y	+32.6%	+40.6%
5Y	+69.4%	+85.8%
Since inception	+62.8%	+66.6%

Calendar year	Class	Index
2025 YTD	+2.2%	+5.7%
2024	+10.5%	+13.6%
2023	+7.7%	+10.7%
2022	-7.7%	-8.1%
2021	+24.1%	+24.4%
2020	+7.9%	+2.0%
2019 (08.07-31.12)	+8.4%	+7.5%

Annualised	Class	Index
3Y	+9.9%	+12.0%
5Y	+11.1%	+13.2%
Since inception	+8.5%	+8.9%

Risk measures	Class	Index
Volatility*	15.9%	15.7%
Tracking error*	2.9%	-
Information ratio*	-0.73	-
Beta*	1.00	-
Correlation*	0.98	-

** 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) - CULLEN US VALUE

Class X USD

June 2025

MAIN FEES

Annual management fee	0.50%
Performance fee	-
Subscription fee (max)	-
Redemption fee (max)	-
TER (06.2024 - 05.2025)	1.14%

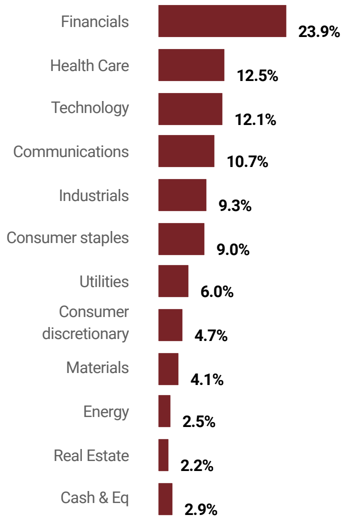
Subscription & Redemption fees can be waived upon identification of the investor. Not all the costs are presented. Further information can be found in the prospectus or equivalent.

DEALING INFORMATION

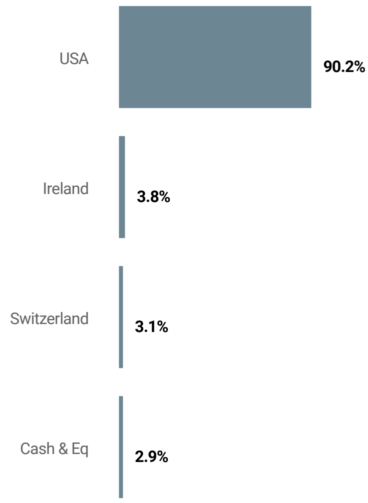
Liquidity	Daily
Subscription notice	Same day (max 12pm CET)
Redemption notice	Same day (max 12pm CET)
Minimum investment	-
ISIN	LU2004858150
Bloomberg	QCFCVXA LX
Telekurs	48137031

Information	quaerocapital.com

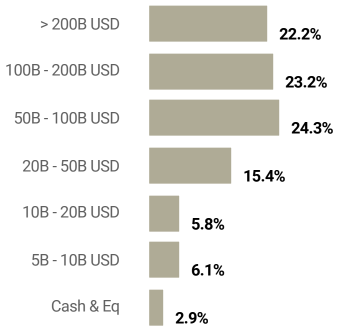
SECTORAL BREAKDOWN



GEOGRAPHIC BREAKDOWN



MARKET CAPITALISATION BREAKDOWN



MONTHLY RETURNS

		Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	Class	+2.2%	+2.5%	-0.4%	-3.2%	-3.9%	+4.3%	+3.3%	-	-	-	-	-	-
	Index	+5.7%	+4.6%	+0.4%	-2.8%	-3.1%	+3.4%	+3.4%	-	-	-	-	-	-
2024	Class	+10.5%	-0.3%	+3.3%	+5.9%	-5.3%	+3.5%	-2.3%	+3.6%	+1.7%	+2.4%	-0.9%	+5.6%	-6.3%
	Index	+13.6%	+0.1%	+3.6%	+4.9%	-4.3%	+3.1%	-1.0%	+5.1%	+2.6%	+1.3%	-1.1%	+6.3%	-6.9%
2023	Class	+7.7%	+5.7%	-3.0%	-1.4%	+0.6%	-4.0%	+6.9%	+2.6%	-4.1%	-4.5%	-2.8%	+6.5%	+6.0%
	Index	+10.7%	+5.1%	-3.6%	-0.5%	+1.5%	-3.9%	+6.6%	+3.5%	-2.8%	-3.9%	-3.6%	+7.5%	+5.5%
2022	Class	-7.7%	-1.6%	-1.1%	+0.6%	-5.7%	+0.5%	-8.8%	+6.0%	-2.4%	-7.9%	+11.9%	+6.7%	-4.0%
	Index	-8.1%	-2.4%	-1.2%	+2.8%	-5.7%	+1.9%	-8.8%	+6.6%	-3.0%	-8.8%	+10.2%	+6.2%	-4.1%
2021	Class	+24.1%	-0.4%	+7.0%	+5.5%	+3.0%	+3.5%	-0.8%	+0.7%	+0.5%	-3.7%	+5.8%	-4.9%	+6.3%
	Index	+24.4%	-1.0%	+6.0%	+5.8%	+4.0%	+2.3%	-1.2%	+0.8%	+1.9%	-3.5%	+5.0%	-3.6%	+6.3%
2020	Class	+7.9%	-4.3%	-9.0%	-11.9%	+10.6%	+4.1%	+0.3%	+3.1%	+5.9%	-2.2%	-3.1%	+13.6%	+3.4%
	Index	+2.0%	-2.2%	-9.8%	-17.2%	+11.2%	+3.3%	-0.7%	+3.9%	+4.1%	-2.5%	-1.4%	+13.4%	+3.8%
2019	Class	+8.4%	-	-	-	-	-	-	-◆	-2.9%	+3.4%	+1.5%	+3.4%	+3.3%
	Index	+7.5%	-	-	-	-	-	-	-◆	-3.0%	+3.5%	+1.4%	+3.0%	+2.7%

◆ Results since inception (08.07.2019)

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

QUAERO CAPITAL FUNDS (LUX) - CULLEN US VALUE

Class X USD

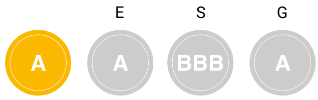
June 2025

ESG MONTHLY REPORTING

SFDR Category: Article 8

ESG RATINGS

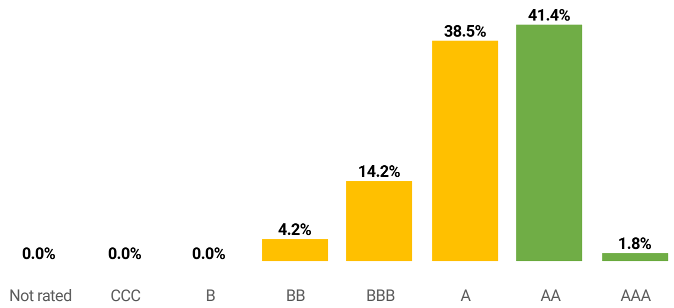
MSCI
ESG Ratings



WEIGHTED AVERAGE CARBON INTENSITY (in tCO_2e/USDm Sales)

	Fund
Weighted average carbon intensity	98.0
Coverage	100%

ESG RATING DISTRIBUTION IN THE PORTFOLIO



LARGEST HOLDINGS

	% of portfolio	Sector	ESG Rating
JPMORGAN CHASE & CO	4.1%	Financials	A
JOHNSON CONTROLS INTERNATION	3.7%	Industrials	AA
TRAVELERS COS INC/THE	3.5%	Financials	A
CISCO SYSTEMS INC	3.2%	Technology	AA
PNC FINANCIAL SERVICES GROUP	3.1%	Financials	AA

Unless otherwise stated, all data is from MSCI.

ESG GLOSSARY

ESG Ratings : Ratings from AAA-CCC are MSCI ESG Ratings. The MSCI ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC). Holdings with no MSCI ESG ratings are labelled “N/A” and are rated according to a proprietary methodology (for more detail please see the ESG Handbook).
Weighted Average Carbon Intensity (in tCO2e/USDm Sales) : This figure represents the estimated greenhouse gas emissions per USD 1m in sales across the fund’s holdings.
Coverage : Percentage of a fund’s holdings that have MSCI carbon intensity data.

About the ESG ratings

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

QUAERO CAPITAL FUNDS (LUX) - CULLEN US VALUE

Class X USD June 2025

IMPORTANT INFORMATION

General: This is a marketing document and is intended for informational and/or marketing purposes only. It is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This document is neither an offering memorandum, nor should it be considered as a solicitation to purchase or to invest in Quaero Capital Funds (Lux) – Cullen US Value (the "Fund"). Any offer to purchase shares in the Fund based on this document will not be capable of acceptance. The Prospectus, KID, Articles, annual and semi-annual reports (the "Legal Documents") may be obtained free of charge at the address mentioned below. **Please read the Legal Documents before investing and take note of the risk factors listed in the Fund's prospectus that are not intended to be reproduced in full in this document**.

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

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

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

Index: The Fund is actively managed and uses the Russell 1000 Value Index Net Total Return for performance comparison. The benchmark has been chosen as it is generally considered to be representative of the investment universe in which the Fund invests. The performance of the Fund is likely to differ from the performance of the benchmark as the holdings, weightings and asset allocation will be different. Investors should carefully consider these differences when making comparisons. The benchmark is provided by an administrator on the European Securities and Markets Authority (ESMA) register of benchmarks which includes details of all authorised, registered, recognised and endorsed EU and third country benchmark administrators together with their national competent authorities.

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.

Country Specific Disclaimers: It is the responsibility of any person/s in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Neither Quaero Capital nor the Fund shall be liable for, and accept no liability for, the use or misuse of this document. If such a person considers an investment in Shares of the Fund, they should ensure that they have been properly advised about the suitability of an investment. All persons interested in investing in the Fund presented are recommended to seek advice from independent legal and tax financial advisors in order to ascertain whether the investment is appropriate to their own objectives. **Notice for Swiss investors**: the legal documents may be obtained free of charge in French from the Swiss representative of the Fund. Swiss representative: Fundpartner Solutions (Suisse) SA, route des Acacias 60, CH-1211 Geneva, Switzerland. Swiss paying agent: Banque Pictet & Cie SA, route des Acacias 60, CH-1211 Geneva, Switzerland. Latest prices are available on www.fundinfo.com. **Notice for UK investors**: this document has been issued in the United Kingdom by Quaero Capital LLP (authorized and regulated by the Financial Conduct Authority with registration number 434203), the UK representative of the Fund. The legal documents may be obtained free of charge in English at the registered office of Quaero Capital LLP 2-4 King Street, London SW1Y 6 QL. **Notice for other investors**: the legal documents may be obtained free of charge in English at the registered office of the Fund 15, avenue J.F. Kennedy, L-1855 Luxembourg. Any reference to QUAERO CAPITAL in this document, should be construed as being a reference to any one or more of the legal entities, listed below, dependent on the particular jurisdiction in which the document is published, subject to the investment products and services referred to herein being available to potential investors or categories of investors in such jurisdictions. Quaero Capital SA, Quaero Capital (France) SAS, Quaero Capital (Luxembourg) SA, Quaero Capital LLP.

Investors' rights: A summary of your rights as investor in the Fund is available **here**.