

MONTHLY FACT SHEET

MSCI
ESG RatingsQUAERO CAPITAL FUNDS (LUX) - ACCESSIBLE
CLEAN ENERGY

Class D EUR

June 2025

INVESTMENT STYLE & OBJECTIVE

The objective of Quaero Capital Funds (Lux) – Accessible Clean Energy is to maximise total returns while contributing to decarbonisation. It invests along the clean energy value chain; which includes companies involved in clean energy technology development and production; renewable energy transmission and distribution; smart grid management; energy storage technologies; carbon capture; renewable energy services; raw materials used in the clean energy value chain; and energy efficiency products, systems and processes. The Fund is categorized as an SFDR Article 9 Product.

KEY FACTS

| | |
|------------------------|--------------------|
| Last NAV | EUR 70.20 |
| Inception date (class) | 28.07.2022 |
| Share class currency | EUR |
| Fund AuM (in Mn) | USD 57.9 |
| Investment zone | World |
| Index | Benchmark Index |
| Legal structure | Luxembourg SICAV |
| UCITS Status | Yes |
| SFDR Category | Article 9 |
| Registration | LU, CH, DE, FR, SG |

◀ Lower risk

Typically lower rewards

Higher risk ▶

Typically higher rewards

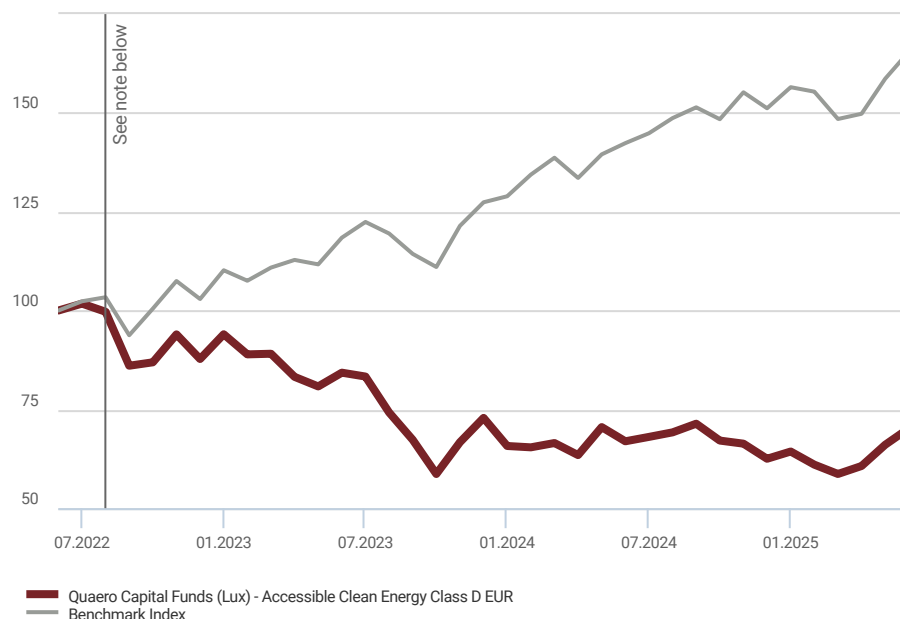
| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

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 | Quaero Capital (France) SAS |
| Management team | Martina Turner |
| Administrator | FundPartner Solutions (Europe) SA |
| Custodian | Bank Pictet & Cie (Europe) AG, Luxembourg branch |
| Auditors | PwC Luxembourg |

PERFORMANCE INFORMATION



Note: From 1.9.2022 on, the MSCI World Net Total Return USD is the Fund's new Benchmark Index. Prior to that date, the Fund's results are compared with the former index (Wilderhill New Energy Global Innovation Index NR USD).

| Cumulative | Class | Index | Calendar year | Class | Index |
|-----------------|--------|--------|--------------------|--------|--------|
| 1M | +6.3% | +4.3% | 2025 YTD | +12.3% | +9.5% |
| 3M | +19.7% | +11.5% | 2024 | -14.2% | +18.7% |
| 6M | +12.3% | +9.5% | 2023 | -17.0% | +23.8% |
| 1Y | +4.9% | +16.3% | 2022 (28.07-31.12) | -12.3% | +2.9% |
| Since inception | -29.8% | +65.5% | | | |

| Annualised | Class | Index | Risk measures | Class | Index |
|-----------------|--------|--------|---------------|-------|-------|
| Since inception | -11.4% | +18.8% | Volatility | - | - |
| | | | Beta | - | - |
| | | | Correlation | - | - |

* 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 | 2.00% |
| Performance fee | Max 12% on perf>Index (with HWM) |
| Subscription fee (max) | - |
| Redemption fee (max) | - |
| TER (06.2024 - 05.2025) | 2.61% |

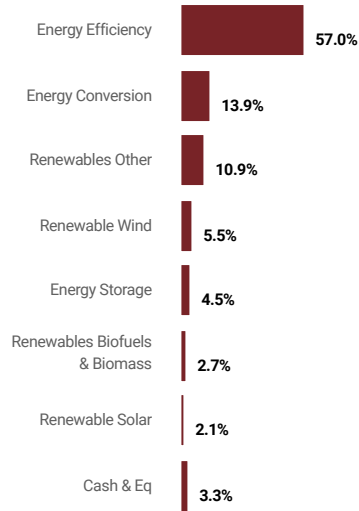
Subscription & Redemption fees can be waived upon identification of the investor. Not all the costs are presented. Further information can be found in the prospectus or equivalent.

DEALING INFORMATION

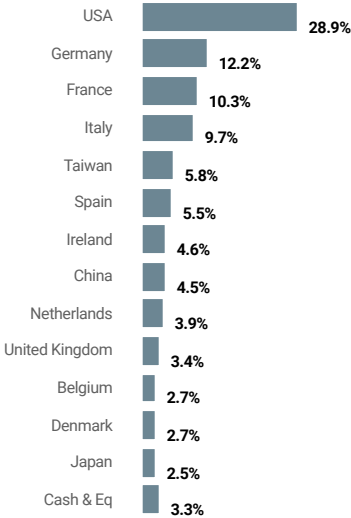
| | |
|---------------------|---------------------|
| Liquidity | Daily |
| Subscription notice | T-1bd (max 4pm CET) |
| Redemption notice | T-1bd (max 4pm CET) |
| Minimum investment | - |
| ISIN | LU2497530845 |
| Bloomberg | ACCEGDE LX |
| Telekurs | 120006134 |

Information quaerocapital.com

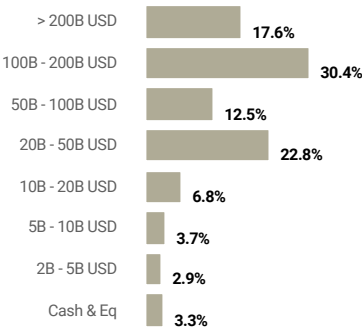
SECTORAL BREAKDOWN



GEOGRAPHIC BREAKDOWN



MARKET CAPITALISATION BREAKDOWN



MONTHLY RETURNS

| | | Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|-------|--------|-------|-------|-------|-------|--------|-------|--------|--------|--------|--------|--------|-------|
| 2025 | Class | +12.3% | +2.9% | -5.2% | -3.9% | +3.4% | +8.9% | +6.3% | - | - | - | - | - | - |
| | Index | +9.5% | +3.5% | -0.7% | -4.5% | +0.9% | +5.9% | +4.3% | - | - | - | - | - | - |
| 2024 | Class | -14.2% | -9.8% | -0.5% | +1.7% | -4.6% | +11.2% | -5.1% | +1.7% | +1.7% | +3.2% | -6.0% | -1.2% | -5.8% |
| | Index | +18.7% | +1.2% | +4.2% | +3.2% | -3.7% | +4.5% | +2.0% | +1.8% | +2.6% | +1.8% | -2.0% | +4.6% | -2.6% |
| 2023 | Class | -17.0% | +7.1% | -5.4% | +0.2% | -6.6% | -2.9% | +4.3% | -1.2% | -10.9% | -9.3% | -12.9% | +13.7% | +9.2% |
| | Index | +23.8% | +7.1% | -2.4% | +3.1% | +1.8% | -1.0% | +6.0% | +3.4% | -2.4% | -4.3% | -2.9% | +9.4% | +4.9% |
| 2022 | Class | -12.3% | - | - | - | - | - | - | +1.8%◆ | -2.0% | -13.7% | +1.0% | +8.1% | -6.6% |
| | Index | +2.9% | - | - | - | - | - | - | +2.3%◆ | +1.0% | -9.3% | +7.2% | +7.0% | -4.2% |

◆ Results since inception (28.07.2022)

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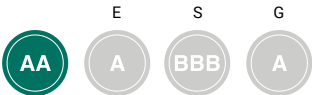
June 2025

ESG MONTHLY REPORTING

SFDR Category: Article 9

ESG RATINGS

MSCI
ESG Ratings



Climetrics



WEIGHTED AVERAGE CARBON INTENSITY (in tCO₂e/USDm Sales)

Weighted average carbon intensity
Coverage

Fund

172.3

100%

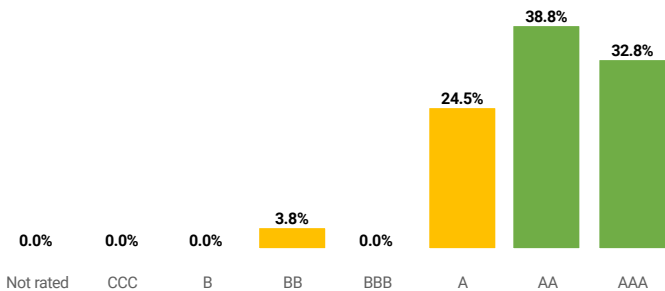
ESG RATING DISTRIBUTION IN THE PORTFOLIO

GREEN REVENUES (in % of total revenues)

Green revenues

Fund

57.0%



LARGEST HOLDINGS

| | % of portfolio | Sector | ESG Rating |
|-----------------------------|----------------|-------------------|------------|
| TAIWAN SEMICONDUCTOR-SP ADR | 5.8% | Energy Efficiency | AAA |
| IBERDROLA SA | 5.5% | Renewable Wind | AAA |
| SCHNEIDER ELECTRIC SE | 5.3% | Energy Efficiency | AAA |
| GE VERNOVA INC | 5.2% | Energy Conversion | A |
| EATON CORP PLC | 4.6% | Energy Efficiency | A |

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 : 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.

Green Revenues (QUAERO CAPITAL definition) : Portion of the revenues of a company generated by clean energy value chain activities such as (i) clean energy technology development and production including solar, wind, bioenergy, hydraulic, geothermal energy; (ii) renewable energy transmission and distribution; (iii) smart grid management; (iv) energy storage technologies including hydrogen and batteries; (v) carbon capture and renewable energy services; (vi) raw materials used in the clean energy value chain; (vii) and energy efficiency including energy efficient products, systems and processes.

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.**

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 MSCI World Net Total Return USD 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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