

MONTHLY FACT SHEET

QUAERO CAPITAL FUNDS (LUX) - SMALLER EUROPEAN COMPANIES

Class C EUR

September 2018

INVESTMENT STYLE & OBJECTIVE

Value Equity Fund – Smaller European Companies invests in small and medium sized European companies operating established businesses, that are listed but still partly owned by family shareholders. Through their representation on the companies' boards, these shareholders provide continual oversight and make sure the executives manage the company in the interest of shareholders. The families' interests are aligned with ours as they tend to favour long term risk-averse strategies and the regular distribution of dividends. Within this universe, the fund selects undervalued companies with attractive prospects using a rigorous investment process and in-depth fundamental research and analysis.

KEY FACTS

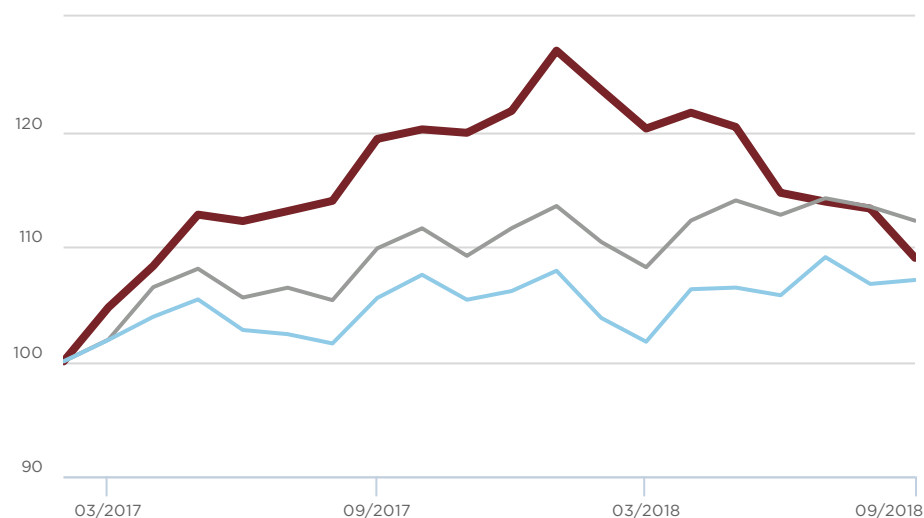
| | |
|------------------------|--|
| Last NAV | EUR 109.01 |
| Inception date (class) | 03/03/2017 |
| Share class currency | EUR |
| Fund size (in Mn) | EUR 153.0 |
| Investment zone | Europe |
| Index | EMIX Smaller European Companies Index NR EUR** |
| Legal structure | Luxembourg SICAV |
| UCITS Status | Yes |
| Registration | LU, CH, GB, FR, DE, ES, SG, BE |

| | | | | | | |
|-------------------------|--------------------------|---|---|---|---|---|
| ◀ Lower risk | Higher risk ▶ | | | | | |
| Typically lower rewards | Typically higher rewards | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

ADMINISTRATIVE INFORMATION

| | |
|--------------------|--------------------------------------|
| Investment manager | Quaero Capital SA |
| Management team | Marc Saint John Webb, Philip Best |
| Administrator | FundPartner Solutions (Europe) SA |
| Custodian | Pictet & Cie (Europe) SA |
| Auditors | PwC Luxembourg |

PERFORMANCE INFORMATION



— Quaero Capital Funds (Lux) - Smaller European Companies Class C EUR
 — EMIX Smaller European Companies Index NR EUR**
 — STOXX Europe 600 NR EUR

| Cumulative | Class | Index | Calendar year | Class | Index |
|-----------------|-------|--------|--------------------|--------|--------|
| 1M | -3.8% | -1.1% | 2018 YTD | -10.5% | +0.6% |
| 3M | -4.9% | -0.5% | 2017 (03.03-31.12) | +21.8% | +11.6% |
| 6M | -9.4% | +3.7% | | | |
| 1Y | -8.7% | +2.2% | | | |
| Since inception | +9.0% | +12.2% | | | |
| Annualised | Class | Index | Risk measures* | Class | Index |
| Since inception | +2.7% | +6.7% | 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 under the "Key Facts" section.

** EMIX Smaller European Companies Index NR EUR (formerly known as the Euromoney Smaller European Companies Index Incl UK NR EUR).

Past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

Risks: 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. Investments in share-classes that are not denominated in the fund base currency are exposed to losses and gains caused by currency fluctuations. Cash placed in time deposits or money market funds are exposed to their issuer's default risk.

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MAIN FEES

| | |
|-----------------------|------------------------------------|
| Annual management fee | 1.0% |
| Performance fee | 12.5% over absolute 5 % p.a. - HWM |

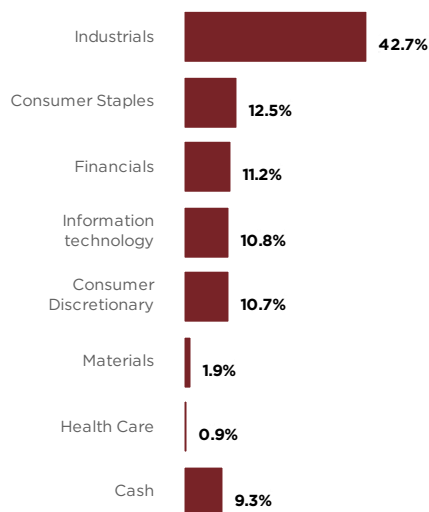
Subscription & Redemption fees can be waived upon identification of the investor.

DEALING INFORMATION

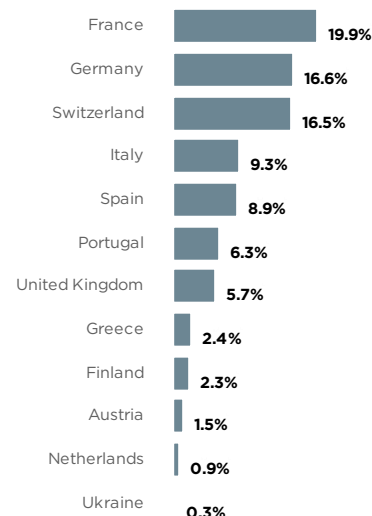
| | |
|---------------------|--|
| Liquidity | Daily |
| Subscription notice | 1 business day before valuation date (max 4pm Luxembourg time) |
| Redemption notice | 10 business days before valuation date (max 4pm Luxembourg time) |
| Minimum investment | 5'000'000 |
| ISIN | LU1574825995 |
| Bloomberg | ARGFACE LX |
| Telekurs | 35899435 |

Information quaerocapital.com

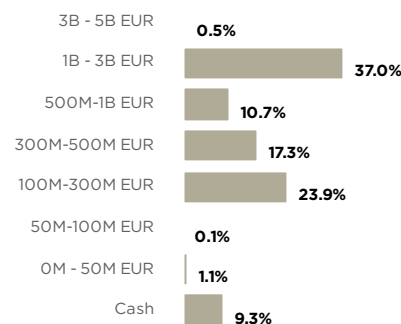
SECTORAL BREAKDOWN



GEOGRAPHIC BREAKDOWN



MARKET CAPITALISATION BREAKDOWN



LARGEST HOLDINGS

| | |
|------------------|-------------------------|
| APRIL SA | Insurance Services |
| FLUIDRA SA | Swimming Pool Equipment |
| MANZ AG | Industrial Automation |
| SONAE SGPS SA | Retail |
| WACKER NEUSON SE | Construction Equipment |

MONTHLY RETURNS

| | | Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2018 | Class | -10.5% | +4.3% | -2.7% | -2.7% | +1.1% | -1.0% | -4.8% | -0.7% | -0.5% | -3.8% | | | |
| | Index | +0.6% | +1.7% | -2.8% | -2.0% | +3.8% | +1.6% | -1.1% | +1.3% | -0.6% | -1.1% | | | |
| 2017 | Class | +21.8% | | | +4.7% | +3.4% | +4.1% | -0.5% | +0.8% | +0.8% | +4.7% | +0.7% | -0.2% | +1.6% |
| | Index | +11.6% | | | +1.9% | +4.5% | +1.5% | -2.3% | +0.8% | -1.0% | +4.3% | +1.6% | -2.1% | +2.2% |

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

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