

Quaero Capital Funds (Lux)

Société d'Investissement à Capital Variable

Unaudited semi-annual report as at June 30, 2018

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Quaero Capital Funds (Lux)

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Quaero Capital Funds (Lux)

Organisation of the SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairman	Mr Jean KELLER, Managing Partner, Quaero Capital SA, 20bis, rue de Lausanne, CH-1201 Geneva, Switzerland
Members	<p>Mr Cristofer GELLI, President, Quaero Capital SA, 20bis, rue de Lausanne, CH-1201 Geneva, Switzerland</p> <p>Mr Francesco Cristoforo SAMSON, Group Chief Operating Officer, Quaero Capital SA, 20bis, rue de Lausanne, CH-1201 Geneva, Switzerland</p> <p>Mr Amancio PEREZ, Quaero Capital SA, 20bis, rue de Lausanne, CH-1201 Geneva, Switzerland</p> <p>Mr Yvar Claude MENTHA, Independant Director</p> <p>Ms Rachel Nancy HILL, Independant Director</p> <p>Mr Thierry CALLAULT, Quaero Capital SA, 20bis, rue de Lausanne, CH-1201 Geneva, Switzerland (since May 9, 2018)</p>
Management Company	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of FundPartner Solutions (Europe) S.A.	
Chairman	Mr Christian SCHRÖDER, Group Corporate Secretary and Head of Organisation, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	<p>Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Me. Claude KREMER, Partner, Arendt & Medernach - Avocats, 41A, avenue J.F. Kennedy, L-2082 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Geoffroy LINARD DE GUERTECHIN, Independant Director, 2, rue Jean-Pierre Beicht, L-1226 Luxembourg, Grand Duchy of Luxembourg</p>

Quaero Capital Funds (Lux)

Organisation of the SICAV (continued)

Members of the Management Committee of FundPartner Solutions (Europe) S.A.	<p>Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Pascal CHAUVAUUX, Head of Central Administration, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mrs Céline COTTET, Head of Risk & Compliance, FundPartner Solutions (Suisse) SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland</p> <p>Mr Dorian JACOB, Head of Investment Management Oversight, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p>
Depository Bank	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Administrative Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Investment Manager and Global Distributor	Quaero Capital SA, 20bis, rue de Lausanne, CH-1201 Geneva, Switzerland
Sub-Investment Managers	<p>For Quaero Capital Funds (Lux) - World Opportunities:</p> <ul style="list-style-type: none">Berger, van Berchem & Cie S.A., 26, rue de la Corraterie, Geneva, Switzerland <p>For Quaero Capital Funds (Lux) - Bamboo:</p> <ul style="list-style-type: none">Lloyd George Management (HK) Limited, suite 902, Ruttonjee House, 11 Duddel Street, Central, Hong Kong <p>For Quaero Capital Funds (Lux) - Accessible Clean Energy:</p> <ul style="list-style-type: none">Quaero Capital (France) S.A.S., 6, Rue Daru, 75008, Paris, France
Investment Adviser appointed by the Investment Manager	Quaero Capital (Luxembourg) S.A., 4, rue de l'Eau, L-1449 Luxembourg, Grand Duchy of Luxembourg
Cabinet de révision agréé/Auditor	PricewaterhouseCoopers, <i>société coopérative</i> , 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg
Legal adviser	Allen & Overy, <i>société en commandite simple</i> , 33, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Counterparty on Forward Foreign Exchange Contracts (note 11)	Pictet & Cie (Europe) S.A. Luxembourg

Quaero Capital Funds (Lux)

General information

Annual reports, including audited financial statements, of Quaero Capital Funds (Lux) (the "SICAV") of the end of each fiscal year is established as at December 31 of each year. In addition, unaudited semi-annual reports is established as per the last day of the month of June. Those financial reports provide for information on each of the sub-fund's assets as well as the consolidated accounts of the SICAV and be made available to the Shareholders free of charge at the registered office of the SICAV and of the Administrative Agent.

The financial statements of each sub-fund is established in the Reference Currency of the sub-fund but the consolidated accounts is in Euro.

Audited annual reports are published within 4 months following the end of the accounting year and unaudited semi-annual reports are published within 2 months following the end of period to which they refer.

Any amendments to the Article of Association of the SICAV should be published in the *Recueil électronique des sociétés et associations* of the Grand Duchy of Luxembourg.

Information on the net asset value, the subscription price (if any) and the redemption price may be obtained at the registered office of the SICAV.

Quaero Capital Funds (Lux)

Distribution abroad

Distribution in and from Switzerland

Representative	FundPartner Solutions (Suisse) S.A., 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Paying Agent	Banque Pictet & Cie SA, 60, route de Acacias, CH-1211 Geneva 73, Switzerland
Place of distribution of reference documents	<p>The Prospectus and the Key Investor Information Documents ("KIIDs") of the sub-funds distributed in Switzerland, the articles of incorporation and the annual and semi-annual reports are available free of charge from the representative.</p> <p>The list of purchases and sales that have taken place during of the financial period under review is available free of charge on request to the Representative in Switzerland.</p>
Additional information for German investors	<p>Paying and Information Agent:</p> <p>Deutsche Bank AG, 12, Taunusanlage, 60325 Frankfurt/Main, Germany</p>

Quaero Capital Funds (Lux)

Quaero Capital Funds (Lux)

Statement of net assets as at June 30, 2018

	Combined	Quaero Capital Funds (Lux) - Argonaut	Quaero Capital Funds (Lux) - Smaller European Companies
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	646,216,576.61	224,622,560.76	144,089,361.15
Net unrealised gain/loss on investments	79,323,655.89	54,351,654.66	10,459,230.59
Investments in securities at market value (note 2.c)	725,540,232.50	278,974,215.42	154,548,591.74
Cash at banks (note 2.c)	58,835,535.05	25,491,911.79	0.00
Dividend and interest receivable, net	1,282,646.70	208,994.28	145,108.09
Formation expenses (note 2.d)	15,403.44	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.i, 11)	582,023.79	0.00	0.00
	786,255,841.48	304,675,121.49	154,693,699.83
LIABILITIES			
Bank overdraft (note 2.c)	8,637,476.48	291,627.57	954,738.47
Investment management and advisory fees payable (note 4)	2,541,545.60	1,104,261.28	507,422.52
Performance fees payable (note 5)	46,545.11	1,459.35	2,818.84
"Taxe d'abonnement" payable (note 7)	64,992.46	27,594.02	10,366.59
Net unrealised loss on forward foreign exchange contracts (notes 2.i, 11)	467,547.61	288,846.78	48,840.04
Other fees payable (note 6)	538,968.29	189,960.49	111,049.11
	12,297,075.55	1,903,749.49	1,635,235.57
TOTAL NET ASSETS AS AT JUNE 30, 2018	773,958,765.93	302,771,372.00	153,058,464.26
TOTAL NET ASSETS AS AT DECEMBER 31, 2017	806,961,500.87	311,816,699.38	147,905,566.92
TOTAL NET ASSETS AS AT DECEMBER 31, 2016	520,710,175.25	270,941,625.36	34,856,343.62

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux)

Statement of net assets as at June 30, 2018 (continued)

Quaero Capital Funds (Lux) - World Opportunities	Quaero Capital Funds (Lux) - European Equities Long-Short	Quaero Capital Funds (Lux) - Bamboo	Quaero Capital Funds (Lux) - International Equities	Quaero Capital Funds (Lux) - Global Dynamic
USD	EUR	USD	EUR	EUR
29,233,956.58	7,966,541.44	35,905,032.41	22,301,827.59	4,155,870.48
3,249,053.90	-85,492.43	8,142,154.80	2,175,649.49	305,959.23
32,483,010.48	7,881,049.01	44,047,187.21	24,477,477.08	4,461,829.71
6,221,276.45	985,654.89	7,045,691.91	2,926,289.87	518,914.92
20,749.56	26,467.91	191,730.19	0.00	1,093.21
0.00	1,346.36	11,006.26	0.00	0.00
564,363.58	0.00	43,902.87	0.00	0.00
39,289,400.07	8,894,518.17	51,339,518.44	27,403,766.95	4,981,837.84
88,148.28	0.00	0.00	898,831.27	126,347.43
148,971.74	24,847.70	134,790.66	99,169.21	18,264.83
132.89	0.00	49,215.87	0.00	0.00
4,555.07	413.95	4,951.82	3,328.37	608.80
0.00	6,422.66	0.00	25,765.32	3,216.51
41,067.95	7,771.01	34,406.04	16,974.80	4,413.81
282,875.93	39,455.32	223,364.39	1,044,068.97	152,851.38
39,006,524.14	8,855,062.85	51,116,154.05	26,359,697.98	4,828,986.46
39,747,545.22	9,620,073.47	51,462,184.83	26,332,331.89	4,848,809.03
6,155,903.51*	10,258,179.86	25,840,243.37	23,849,621.37	4,631,903.72

* The total net assets as at December 31, 2016, for an amount of EUR 5,836,362.87, were converted to USD with the exchange rate as at that date (1 EUR = 1.054750 USD)

Quaero Capital Funds (Lux)

Statement of net assets as at June 30, 2018 (continued)

	Quaero Capital Funds (Lux) - Global Balanced	Quaero Capital Funds (Lux) - Global Conservative	Quaero Capital Funds (Lux) - Infrastructure Securities
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	15,842,017.61	9,374,825.31	9,378,676.68
Net unrealised gain/loss on investments	887,296.47	350,308.23	986,521.99
Investments in securities at market value (note 2.c)	16,729,314.08	9,725,133.54	10,365,198.67
Cash at banks (note 2.c)	1,986,216.67	1,137,845.00	134,726.98
Dividend and interest receivable, net	10,446.52	9,723.21	23,481.24
Formation expenses (note 2.d)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.i, 11)	0.00	0.00	0.00
	18,725,977.27	10,872,701.75	10,523,406.89
LIABILITIES			
Bank overdraft (note 2.c)	327,742.23	106,641.67	0.00
Investment management and advisory fees payable (note 4)	69,220.52	40,965.99	43,237.25
Performance fees payable (note 5)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 7)	2,303.74	1,345.41	1,306.01
Net unrealised loss on forward foreign exchange contracts (notes 2.i, 11)	7,665.41	5,197.66	78,804.97
Other fees payable (note 6)	11,564.39	7,699.68	8,884.29
	418,496.29	161,850.41	132,232.52
TOTAL NET ASSETS AS AT JUNE 30, 2018	18,307,480.98	10,710,851.34	10,391,174.37
TOTAL NET ASSETS AS AT DECEMBER 31, 2017	22,788,666.03	11,134,307.07	11,531,558.60
TOTAL NET ASSETS AS AT DECEMBER 31, 2016	33,273,397.00	12,073,851.83	8,501,471.04

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux)

Statement of net assets as at June 30, 2018 (continued)

Quaero Capital Funds (Lux) - Yield Opportunities	Quaero Capital Funds (Lux) - New Europe	Quaero Capital Funds (Lux) - Accessible Clean Energy
EUR	EUR	USD
70,776,960.58	51,543,852.07	35,461,929.34
-2,186,393.22	2,269,978.12	61,227.35
68,590,567.36	53,813,830.19	35,523,156.69
9,493,663.84	3,694,995.25	1,286,917.41
506,586.44	154,724.81	16,384.65
0.00	4,630.28	0.00
27,878.65	0.00	38,725.99
78,618,696.29	57,668,180.53	36,865,184.74
5,765,708.14	0.00	105,477.95
161,105.09	145,594.76	98,559.54
0.00	0.00	0.00
5,779.99	2,948.15	998.06
0.00	2,788.26	0.00
51,028.43	38,898.30	30,450.84
5,983,621.65	190,229.47	235,486.39
72,635,074.64	57,477,951.06	36,629,698.35
123,026,449.81	31,704,749.65	36,378,041.27
91,988,490.57	-	-

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux)

Statement of operations and changes in net assets for the period ended June 30, 2018

	Combined	Quaero Capital Funds (Lux) - Argonaut	Quaero Capital Funds (Lux) - Smaller European Companies
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	806,961,500.87	311,816,699.38	147,905,566.92
INCOME			
Dividends, net (note 2.h)	9,124,133.26	3,952,699.35	2,298,585.33
Interest on bonds, net (note 2.h)	1,973,541.80	0.00	0.00
Bank interest	2,201.22	455.93	691.60
	11,099,876.28	3,953,155.28	2,299,276.93
EXPENSES			
Amortization of formation expenses (note 2.d)	5,089.52	0.00	0.00
Investment management and advisory fees (note 4)	5,139,377.37	2,213,958.30	1,001,986.04
Performance fees (note 5)	138,303.61	8,734.77	68,458.91
Depository fees, bank charges and interest	264,597.78	115,353.02	43,028.79
Professional fees, audit fees and other expenses	1,578,760.52	547,443.57	325,687.99
Administration fees	296,848.18	114,578.86	55,518.46
"Taxe d'abonnement" (note 7)	124,388.85	53,615.61	22,038.37
Transaction fees (note 2.m)	778,370.37	106,599.12	112,105.04
	8,325,736.20	3,160,283.25	1,628,823.60
NET INVESTMENT INCOME/LOSS	2,774,140.08	792,872.03	670,453.33
Net realised gain/loss on sales of investments	9,695,859.14	12,189,897.00	571,248.40
Net realised gain/loss on foreign exchange	-258,975.46	43,694.27	36,721.60
Net realised gain/loss on forward foreign exchange contracts	-765,552.02	1,059,804.22	589,984.54
Net realised gain/loss on forward contracts	-8,340.61	0.00	0.00
NET REALISED GAIN/LOSS	11,437,131.13	14,086,267.52	1,868,407.87
Change in net unrealised appreciation/depreciation:			
- on investments	-33,892,413.20	-15,306,083.57	-11,778,187.82
- on forward foreign exchange contracts	-910,918.25	-286,562.31	-24,496.93
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-23,366,200.32	-1,506,378.36	-9,934,276.88
Proceeds from subscriptions of shares	127,181,652.56	13,582,339.18	52,199,976.47
Cost of shares redeemed	-139,844,058.78	-21,121,288.20	-37,112,802.25
Revaluation difference on the net assets at the beginning of the period*	3,025,871.60		
NET ASSETS AT THE END OF THE PERIOD	773,958,765.93	302,771,372.00	153,058,464.26

* The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2017 and exchange rates applicable on June 30, 2018.

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux)

Statement of operations and changes in net assets for the period ended June 30, 2018 (continued)

Quaero Capital Funds (Lux) - World Opportunities	Quaero Capital Funds (Lux) - European Equities Long-Short	Quaero Capital Funds (Lux) - Bamboo	Quaero Capital Funds (Lux) - International Equities	Quaero Capital Funds (Lux) - Global Dynamic
USD	EUR	USD	EUR	EUR
39,747,545.22	9,620,073.47	51,462,184.83	26,332,331.89	4,848,809.03
432,200.74	175,274.47	487,909.52	4,418.37	1,102.75
0.00	0.00	0.00	0.00	493.39
121.27	23.44	377.89	0.00	0.00
432,322.01	175,297.91	488,287.41	4,418.37	1,596.14
0.00	1,984.45	2,944.90	0.00	0.00
303,286.75	50,303.23	274,529.59	196,672.98	36,282.28
3,137.47	0.00	54,978.02	0.00	0.00
12,300.34	2,406.11	10,734.59	6,890.56	1,223.55
92,948.80	28,358.64	102,981.26	50,953.93	14,179.08
19,981.42	3,075.24	18,707.84	8,632.86	1,558.43
9,212.15	839.12	9,243.81	2,874.05	562.18
24,994.04	52,959.98	69,142.11	9,908.69	1,797.99
465,860.97	139,926.77	543,262.12	275,933.07	55,603.51
-33,538.96	35,371.14	-54,974.71	-271,514.70	-54,007.37
1,962,740.65	156,601.14	1,722,720.01	1,547,440.96	190,164.43
-465,934.18	1,526.47	-108,428.89	-104,051.71	-7,165.17
-1,468,009.43	25,832.69	-712,232.74	-81,635.01	-6,237.42
0.00	-165,235.00	0.00	152,255.61	19,975.99
-4,741.92	54,096.44	847,083.67	1,242,495.15	142,730.46
-2,301,426.70	-405,215.63	-576,375.04	-949,454.73	-129,985.21
405,044.25	-10,343.71	-65,238.18	-200,715.08	-27,817.68
-1,901,124.37	-361,462.90	205,470.45	92,325.34	-15,072.43
4,335,523.00	26,146.53	16,054,221.66	707,760.37	2,177.09
-3,175,419.71	-429,694.25	-16,605,722.89	-772,719.62	-6,927.23
39,006,524.14	8,855,062.85	51,116,154.05	26,359,697.98	4,828,986.46

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux)

Statement of operations and changes in net assets for the period ended June 30, 2018 (continued)

	Quaero Capital Funds (Lux) - Global Balanced	Quaero Capital Funds (Lux) - Global Conservative	Quaero Capital Funds (Lux) - Infrastructure Securities
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	22,788,666.03	11,134,307.07	11,531,558.60
INCOME			
Dividends, net (note 2.h)	9,608.56	6,535.06	286,220.97
Interest on bonds, net (note 2.h)	4,649.05	4,421.57	3,719.16
Bank interest	0.00	0.00	44.49
	14,257.61	10,956.63	289,984.62
EXPENSES			
Amortization of formation expenses (note 2.d)	0.00	0.00	0.00
Investment management and advisory fees (note 4)	146,956.91	82,069.56	83,688.79
Performance fees (note 5)	0.00	0.00	0.00
Depository fees, bank charges and interest	5,461.49	3,008.43	10,621.49
Professional fees, audit fees and other expenses	40,671.22	24,631.89	32,383.58
Administration fees	6,142.68	3,470.99	4,454.48
"Taxe d'abonnement" (note 7)	1,995.51	1,405.80	2,683.48
Transaction fees (note 2.m)	7,608.32	4,164.38	12,081.02
	208,836.13	118,751.05	145,912.84
NET INVESTMENT INCOME/LOSS	-194,578.52	-107,794.42	144,071.78
Net realised gain/loss on sales of investments	900,256.19	232,196.74	-174,661.95
Net realised gain/loss on foreign exchange	-21,967.37	-4,517.49	-2,552.71
Net realised gain/loss on forward foreign exchange contracts	4,503.11	1,516.77	106,626.73
Net realised gain/loss on forward contracts	62,950.11	19,111.03	0.00
NET REALISED GAIN/LOSS	751,163.52	140,512.63	73,483.85
Change in net unrealised appreciation/depreciation:			
- on investments	-778,295.27	-258,763.56	-246,630.05
- on forward foreign exchange contracts	-99,569.25	-41,936.87	-101,839.81
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-126,701.00	-160,187.80	-274,986.01
Proceeds from subscriptions of shares	22,621.19	12,215.45	1,021,565.28
Cost of shares redeemed	-4,377,105.24	-275,483.38	-1,886,963.50
NET ASSETS AT THE END OF THE PERIOD	18,307,480.98	10,710,851.34	10,391,174.37

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux)

Statement of operations and changes in net assets for the period ended June 30, 2018 (continued)

Quaero Capital Funds (Lux) - Yield Opportunities	Quaero Capital Funds (Lux) - New Europe	Quaero Capital Funds (Lux) - Accessible Clean Energy
EUR	EUR	USD
123,026,449.81	31,704,749.65	36,378,041.27
465,503.05	864,402.70	317,239.50
1,960,258.63	0.00	0.00
323.07	20.96	250.09
2,426,084.75	864,423.66	317,489.59
0.00	582.78	0.00
398,953.20	269,366.82	191,762.04
899.30	10,424.78	12.00
30,971.97	16,378.06	11,120.95
185,643.12	95,849.60	76,060.05
39,138.06	14,344.90	14,940.09
14,728.43	6,073.07	2,061.67
179,313.52	178,966.37	37,640.53
849,647.60	591,986.38	333,597.33
1,576,437.15	272,437.28	-16,107.74
-3,925,641.11	-4,575,256.85	-668,960.61
459,693.04	-46,151.97	-142,751.61
-8,679.61	33,250.77	-727,564.32
-97,398.35	0.00	0.00
-1,995,588.88	-4,315,720.77	-1,555,384.28
705,059.24	-443,998.49	-2,143,667.31
-375,912.29	492.78	-38,831.51
-1,666,441.93	-4,759,226.48	-3,737,883.10
7,941,002.36	30,760,413.95	4,018,406.11
-56,665,935.60	-227,986.06	-28,865.93
72,635,074.64	57,477,951.06	36,629,698.35

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux)

Number of shares outstanding and net asset value per share

Sub-fund	Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			30.06.2018	30.06.2018	31.12.2017	31.12.2016
Quaero Capital Funds (Lux) - Argonaut	A (ACC) EUR	EUR	368,860.70	364.64	367.24	305.53
	A (ACC) CHF	CHF	67,820.89	248.78	251.15	210.42
	A (ACC) GBP	GBP	54,684.20	311.90	313.07	259.11
	A (ACC) SEK	SEK	64,767.22	308.86	311.45	260.31
	A (ACC) USD	USD	20,944.15	248.55	247.48	203.07
	B (ACC) EUR	EUR	288,169.37	259.79	261.26	216.81
	D (ACC) EUR	EUR	7,817.41	247.84	250.23	209.10
	D (ACC) CHF	CHF	1,628.39	239.46	242.34	203.93
	D (ACC) USD	USD	492.00	186.40	186.03	153.32
	E (ACC) EUR	EUR	34,360.66	713.26	718.34	597.63
	X (ACC) GBP	GBP	102,601.89	211.30	212.10	173.21
	S (ACC) EUR	EUR	1.97	367.60	366.72	299.86
	Z (ACC) EUR	EUR	185.14	9,808.26	-	-
Quaero Capital Funds (Lux) - Smaller European Companies	A (ACC) EUR	EUR	236,328.95	197.72	210.57	162.33
	A (ACC) CHF	CHF	30,614.12	138.31	147.57	114.65
	A (ACC) GBP	GBP	3,474.40	101.76	108.24	-
	A (ACC) USD	USD	54,055.50	138.99	146.26	111.67
	B (ACC) EUR	EUR	162,849.87	138.26	147.09	113.10
	C (ACC) CHF	CHF	18,000.00	93.11	-	-
	C (ACC) EUR	EUR	367,903.46	114.67	121.80	-
	E (ACC) USD	USD	228.37	93.36	-	-
	D (ACC) EUR	EUR	53,264.12	150.22	159.93	123.25
	E (ACC) EUR	EUR	5,591.49	156.31	166.85	129.19
	X (ACC) EUR	EUR	111,846.30	90.89	-	-
	Y (ACC) EUR	EUR	112,566.12	94.48	100.26	-
Quaero Capital Funds (Lux) - World Opportunities	A (ACC) EUR	EUR	22,760.26	164.22	170.19	144.55
	A (ACC) USD	USD	2,576.17	161.25	165.06	138.19
	B (ACC) EUR	EUR	56,998.53	111.68	115.44	99.14
	B (ACC) CHF	CHF	123,793.03	109.17	113.06	-
	B (ACC) USD	USD	94,365.32	114.58	116.96	99.16
	Z (ACC) USD	USD	252.49	9,398.57	-	-
Quaero Capital Funds (Lux) - European Equities Long-Short	A (ACC) EUR	EUR	5,716.51	106.09	110.84	107.90
	A (ACC) CHF	CHF	13,725.63	100.74	105.44	103.41
	A (ACC) USD	USD	1,064.35	93.60	96.55	93.96
	B (ACC) EUR	EUR	74,399.78	93.69	97.63	94.54
Quaero Capital Funds (Lux) - Bamboo	A (ACC) USD	USD	115,073.50	122.31	120.76	92.88
	A (ACC) EUR	EUR	10,472.05	116.47	116.62	91.62
	B (ACC) USD	USD	15,600.00	123.45	121.81	93.36
	C (ACC) USD	USD	31,042.95	108.48	106.99	-
	C (ACC) EUR	EUR	104,289.89	98.53	-	-
	I (ACC) USD	USD	144,259.39	127.04	125.14	95.50
Quaero Capital Funds (Lux) - International Equities	A (ACC) EUR	EUR	143,956.58	163.31	162.43	142.15
	A (ACC) CHF	CHF	16,270.20	136.47	136.08	120.01
	A (ACC) SEK	SEK	65,181.24	149.83	149.28	131.28
Quaero Capital Funds (Lux) - Global Dynamic	A (ACC) EUR	EUR	29,484.62	150.27	150.76	138.55
	A (ACC) CHF	CHF	4,220.44	109.41	110.05	102.38

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux)

Number of shares outstanding and net asset value per share

Sub-fund	Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			30.06.2018	30.06.2018	31.12.2017	31.12.2016
Quaero Capital Funds (Lux) - Global Balanced	A (ACC) EUR	EUR	134,783.29	130.06	131.11	123.43
	A (ACC) CHF	CHF	7,686.27	117.21	118.45	112.57
	A (ACC) SEK	SEK	-	-	133.01	127.25
Quaero Capital Funds (Lux) - Global Conservative	A (ACC) EUR	EUR	84,708.72	118.46	120.15	116.67
	A (ACC) CHF	CHF	7,701.70	101.78	103.49	101.55
Quaero Capital Funds (Lux) - Infrastructure Securities	A (ACC) EUR	EUR	47,626.99	129.02	133.17	119.89
	A (ACC) CHF	CHF	17,692.97	124.05	128.27	116.33
	A (ACC) USD	USD	5,771.19	132.65	135.42	120.01
	B (DIST) CHF	CHF	17,898.93	109.94	113.67	103.09
Quaero Capital Funds (Lux) - Yield Opportunities	A (ACC) EUR	EUR	79,667.96	123.52	127.51	128.13
	A (ACC) CHF	CHF	15,905.63	95.18	98.51	99.68
	A (ACC) USD	USD	34,724.93	105.10	107.28	105.99
	B (ACC) EUR	EUR	195,742.29	112.12	115.85	116.64
	B (ACC) CHF	CHF	24,294.89	92.17	95.48	96.81
	C (DIST) EUR	EUR	53,348.34	107.23	110.56	114.48
	C (DIST) CHF	CHF	124,142.40	103.30	106.78	111.32
	C (DIST) GBP	GBP	95,576.80	108.75	111.74	114.92
	C (DIST) USD	USD	48,354.29	110.04	112.19	114.13
	D (ACC) EUR	EUR	296.29	95.75	99.14	100.21
Quaero Capital Funds (Lux) - New Europe	D (ACC) CHF	CHF	16,575.00	95.36	98.98	-
	A (ACC) EUR	EUR	151,062.69	95.14	101.67	-
	B (ACC) EUR*	EUR	-	-	-	-
	C (ACC) EUR	EUR	252,000.00	95.72	102.00	-
	A (ACC) CHF	CHF	250.00	90.69	-	-
	A (ACC) GBP	GBP	3,442.10	95.43	101.69	-
	A (ACC) USD	USD	4,337.48	95.97	101.36	-
Quaero Capital Funds (Lux) - Accessible Clean Energy	Z (ACC) EUR	EUR	2,022.86	9,015.55	-	-
	A (ACC) USD	USD	8,611.82	96.86	105.81	-
	A (ACC) EUR	EUR	1,171.17	93.54	-	-
	B (ACC) USD	USD	11,999.84	99.28	108.34	-
	B (ACC) EUR	EUR	12,000.00	91.22	-	-
	C (ACC) EUR	EUR	99,918.24	91.64	101.25	-
	C (ACC) USD	USD	188,588.39	119.34	130.00	-

* The share class was launched as at January 1, 2018 and closed as at February 23, 2018.

Quaero Capital Funds (Lux) - Argonaut

Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CURACAO</i>				
HUNTER DOUGLAS	EUR	51,000.00	3,213,000.00	1.06
			3,213,000.00	1.06
<i>FRANCE</i>				
ALES GROUPE	EUR	40,000.00	334,400.00	0.11
ALTAMIR	EUR	370,000.00	6,127,200.00	2.02
APRIL	EUR	857,499.00	10,761,612.45	3.55
BIGBEN INTERACTIVE	EUR	1,646,375.00	20,415,050.00	6.75
BURELLE	EUR	3,200.00	4,080,000.00	1.35
CNIM CONSTRUCTIONS NAVALES & IND.	EUR	63,125.00	6,975,312.50	2.30
DAMARTEX	EUR	203,000.00	5,947,900.00	1.96
ECA	EUR	135,138.00	2,162,208.00	0.71
GROUPE GORGE	EUR	329,771.00	4,695,939.04	1.55
HF COMPANY	EUR	339,181.00	2,883,038.50	0.95
LACROIX	EUR	125,589.00	3,968,612.40	1.31
MANUTAN INTERNATIONAL	EUR	79,442.00	5,878,708.00	1.94
NEOPOST	EUR	240,000.00	5,524,800.00	1.82
NRJ GROUP	EUR	348,974.00	2,791,792.00	0.92
TOUAX	EUR	358,509.00	3,326,963.52	1.10
VIEL	EUR	2,532,436.00	13,573,856.96	4.48
			99,447,393.37	32.82
<i>GERMANY</i>				
2G ENERGY	EUR	49,918.00	1,023,319.00	0.34
A S CREATION TAPETEN	EUR	162,525.00	2,941,702.50	0.97
CENTROTEC SUSTAINABLE	EUR	316,548.00	4,178,433.60	1.38
DEAG DEUTSCHE ENTERTAINMENT	EUR	1,828,375.00	6,518,156.88	2.15
FRANCOTYP-POSTALIA HOLDING	EUR	955,000.00	3,161,050.00	1.04
INIT INNOVATION IN TRAFFIC SYSTEMS	EUR	25,000.00	428,750.00	0.14
NORDWEST HANDEL	EUR	77,327.00	1,670,263.20	0.55
SURTECO	EUR	110,000.00	2,766,500.00	0.91
			22,688,175.18	7.48
<i>GREECE</i>				
SARANTIS	EUR	380,028.00	2,812,207.20	0.93
			2,812,207.20	0.93
<i>GUERNSEY</i>				
LUMX GROUP	CHF	10,444,408.00	1,608,122.38	0.53
			1,608,122.38	0.53

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux) - Argonaut

Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
DONEGAL INVESTMENT GROUP	EUR	400,532.00	3,744,974.20	1.24
			3,744,974.20	1.24
<i>ITALY</i>				
EMAK	EUR	933,597.00	1,137,121.15	0.38
ISAGRO	EUR	339,960.00	550,735.20	0.18
ISAGRO AZIONI DI CATEGORIA SPECIALE	EUR	2,375,919.00	3,112,453.89	1.03
MASSIMO ZANETTI BEVERAGE GROUP	EUR	514,424.00	3,719,285.52	1.23
NICE	EUR	1,501,300.00	4,894,238.00	1.62
SAFILO GROUP -POST RAGGRUPPAMENTO-	EUR	836,021.00	3,753,734.29	1.24
TESMEC	EUR	7,140,000.00	3,655,680.00	1.21
			20,823,248.05	6.89
<i>LIECHTENSTEIN</i>				
VP BANK 'A'	CHF	18,000.00	2,931,376.09	0.97
			2,931,376.09	0.97
<i>LUXEMBOURG</i>				
EXCEET GROUP	EUR	2,031,834.00	10,768,720.20	3.56
			10,768,720.20	3.56
<i>NETHERLANDS</i>				
HEIJMANS SHS CERT.	EUR	1,330,000.00	15,029,000.00	4.96
			15,029,000.00	4.96
<i>PORTUGAL</i>				
SONAE CAPITAL SGPS	EUR	9,223,330.00	8,356,336.98	2.76
			8,356,336.98	2.76
<i>SPAIN</i>				
ALANTRA PARTNERS	EUR	235,252.00	3,681,693.80	1.22
NATRA	EUR	900,000.00	927,000.00	0.31
			4,608,693.80	1.53
<i>SWEDEN</i>				
PRICER 'B'	SEK	1,629,958.00	1,373,265.84	0.45
			1,373,265.84	0.45
<i>SWITZERLAND</i>				
CICOR TECHNOLOGIES	CHF	64,515.00	3,862,044.01	1.28
HOCHDORF HOLDING	CHF	29,344.00	7,125,162.27	2.35
NEBAG REG.	CHF	200,000.00	2,052,929.35	0.68
ORELL FUESSLI HOLDING	CHF	13,939.00	1,298,531.29	0.43
TRADITION FINANCIERE CIE	CHF	90,917.00	8,195,178.81	2.71
			22,533,845.73	7.45

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux) - Argonaut

Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
CAMELLIA PLC	GBP	103,277.00	13,342,593.22	4.41
CENTAUR MEDIA	GBP	10,887,924.00	5,885,093.95	1.94
DANIEL THWAITES	GBP	519,700.00	846,244.06	0.28
FIH GROUP	GBP	1,228,736.00	4,932,503.01	1.63
M.P. EVANS GROUP	GBP	650,000.00	5,622,833.39	1.86
TANFIELD GROUP	GBP	14,536,045.00	1,849,180.07	0.61
VOLEX	GBP	9,642,000.00	8,155,472.88	2.69
			40,633,920.58	13.42
TOTAL I.			260,572,279.60	86.05
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>CYPRUS</i>				
HELESI	GBP	860,200.00	0.00	0.00
			0.00	0.00
<i>GERMANY</i>				
STUDIO BABELSBERG	EUR	500,000.00	500,000.00	0.17
			500,000.00	0.17
<i>UNITED KINGDOM</i>				
ALL LEISURE GROUP	GBP	1,478,000.00	0.00	0.00
			0.00	0.00
TOTAL II.			500,000.00	0.17
III. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
QUAERO CAPITAL FUND (LUX) - NEW EUROPE Z EUR -ACC.- *	EUR	1,981.41	17,901,935.82	5.92
			17,901,935.82	5.92
TOTAL III.			17,901,935.82	5.92
TOTAL INVESTMENTS			278,974,215.42	92.14
CASH AT BANKS			25,491,911.79	8.42
BANK OVERDRAFT			-291,627.57	-0.10
OTHER NET LIABILITIES			-1,403,127.64	-0.46
TOTAL NET ASSETS			302,771,372.00	100.00

* Refer to note 12

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux) - Argonaut

Geographical and industrial classification of investments as at June 30, 2018

Geographical classification

(in % of net assets)

France	32.82
United Kingdom	13.42
Luxembourg	9.48
Germany	7.65
Switzerland	7.45
Italy	6.89
Netherlands	4.96
Portugal	2.76
Spain	1.53
Ireland	1.24
Curacao	1.06
Liechtenstein	0.97
Greece	0.93
Guernsey	0.53
Sweden	0.45
Cyprus	0.00
	92.14

Industrial classification

(in % of net assets)

Holding and finance companies	19.60
Electronics and electrical equipment	10.94
Retail and supermarkets	8.38
Construction of machines and appliances	6.94
Construction and building materials	6.34
Units of investment funds	5.92
Food and soft drinks	5.13
Mortgage and funding institutions	3.56
Utilities	3.10
Publishing and graphic arts	2.54
Miscellaneous trade	2.49
Gastronomy	2.15
Textiles and clothing	1.96
Miscellaneous investment goods	1.88
Agriculture and fisheries	1.86
Packaging	1.35
Pharmaceuticals and cosmetics	1.32
Stainless steel	1.31
Photography and optics	1.24
Transport and freight	1.10
Banks and credit institutions	0.97
Chemicals	0.93
Aeronautics and astronautics	0.71
Tobacco and alcohol	0.28
Internet, software and IT services	0.14
	92.14

Quaero Capital Funds (Lux) - Smaller European Companies

Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRIA</i>				
ROSENBAUER INTERNATIONAL	EUR	44,950.00	2,112,650.00	1.38
			2,112,650.00	1.38
<i>CURACAO</i>				
HUNTER DOUGLAS	EUR	22,000.00	1,386,000.00	0.91
			1,386,000.00	0.91
<i>DENMARK</i>				
AGROMINO	SEK	287,791.00	376,101.78	0.25
			376,101.78	0.25
<i>FINLAND</i>				
RAPALA VMC	EUR	1,000,000.00	3,400,000.00	2.22
			3,400,000.00	2.22
<i>FRANCE</i>				
APRIL	EUR	306,664.00	3,848,633.20	2.51
ASSYSTEM	EUR	64,207.00	1,749,640.75	1.14
BONDUELLE	EUR	42,852.00	1,326,269.40	0.87
CATERING INTERNATIONAL SERVICES	EUR	161,900.00	3,027,530.00	1.98
CEGEDIM	EUR	30,000.00	1,008,000.00	0.66
DAMARTEX	EUR	31,285.00	916,650.50	0.60
EXEL INDUSTRIES	EUR	3,380.00	324,480.00	0.21
FFP	EUR	15,500.00	1,639,900.00	1.07
GL EVENTS	EUR	48,700.00	1,122,535.00	0.73
GROUPE GORGE	EUR	308,190.00	4,388,625.60	2.87
HAULOTTE GROUP	EUR	234,170.00	3,428,248.80	2.24
LISI	EUR	75,850.00	2,461,332.50	1.61
SAVENCIA	EUR	3,770.00	282,750.00	0.18
SOMFY	EUR	35,460.00	2,819,070.00	1.84
TOUAX	EUR	22,670.00	210,377.60	0.14
VIEL	EUR	583,561.00	3,127,886.96	2.04
			31,681,930.31	20.69
<i>GERMANY</i>				
A S CREATION TAPETEN	EUR	11,220.00	203,082.00	0.13
BAUER	EUR	206,000.00	3,897,520.00	2.55
CENTROTHERM PHOTOVOLTAICS	EUR	148,870.00	345,378.40	0.23
DUERR	EUR	28,000.00	1,114,120.00	0.73
HORNBACH HOLDING	EUR	14,150.00	874,470.00	0.57
INIT INNOVATION IN TRAFFIC SYSTEMS	EUR	20,000.00	343,000.00	0.22
KWS SAAT	EUR	1,355.00	411,920.00	0.27
MANZ	EUR	158,450.00	5,569,517.50	3.64

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux) - Smaller European Companies

Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SMA SOLAR TECHNOLOGY	EUR	114,500.00	4,062,460.00	2.65
SURTECO	EUR	125,000.00	3,143,750.00	2.05
WACKER NEUSON	EUR	350,200.00	7,620,352.00	4.98
			27,585,569.90	18.02
<i>GREECE</i>				
MYTILINEOS HOLDINGS	EUR	258,200.00	2,217,938.00	1.45
SARANTIS	EUR	208,000.00	1,539,200.00	1.01
			3,757,138.00	2.46
<i>ITALY</i>				
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	47,000.00	708,760.00	0.46
ELICA	EUR	1,250,000.00	2,700,000.00	1.76
EMAK	EUR	1,568,899.00	1,910,918.98	1.25
MASSIMO ZANETTI BEVERAGE GROUP	EUR	316,282.00	2,286,718.86	1.49
NICE	EUR	1,329,000.00	4,332,540.00	2.83
SABAF	EUR	73,300.00	1,256,362.00	0.82
SOL	EUR	70,806.00	743,463.00	0.49
TESMEC	EUR	1,579,000.00	808,448.00	0.53
			14,747,210.84	9.63
<i>PORTUGAL</i>				
SONAE CAPITAL SGPS	EUR	4,430,000.00	4,013,580.00	2.62
SONAE SGPS	EUR	7,035,000.00	7,246,050.00	4.73
			11,259,630.00	7.35
<i>SPAIN</i>				
ALANTRA PARTNERS	EUR	49,472.00	774,236.80	0.51
FLUIDRA	EUR	934,400.00	12,819,968.00	8.38
PROSEGUR (CIA DE SEGURIDAD)	EUR	300,000.00	1,678,500.00	1.10
			15,272,704.80	9.99
<i>SWITZERLAND</i>				
BOBST GROUP	CHF	7,000.00	613,463.59	0.40
BUCHER INDUSTRIES	CHF	6,385.00	1,830,707.51	1.20
CALIDA HOLDING REG.	CHF	13,300.00	411,853.86	0.27
CONZZETA A REG.	CHF	2,500.00	2,458,339.77	1.61
EFG INTERNATIONAL	CHF	430,000.00	2,759,551.08	1.80
GURIT HOLDING	CHF	3,050.00	2,120,469.00	1.39
HUBER + SUHNER REG.	CHF	43,500.00	2,270,082.70	1.48
KUDELSKI	CHF	586,880.00	4,707,922.50	3.08
ORIFLAME HOLDING	SEK	112,496.00	3,110,497.10	2.03
SWISSQUOTE GROUP HOLDING	CHF	84,661.00	4,009,154.43	2.62
TORNOS HOLDING NOM.	CHF	35,000.00	339,639.05	0.22
ZEHNDER REG. 'A'	CHF	20,000.00	709,036.94	0.46
			25,340,717.53	16.56

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux) - Smaller European Companies

Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
CAMELLIA PLC	GBP	38,440.00	4,966,152.03	3.24
PZ CUSSONS	GBP	1,640,000.00	4,180,018.30	2.73
			9,146,170.33	5.97
TOTAL I.			146,065,823.49	95.43
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>CYPRUS</i>				
HELESI	GBP	155,000.00	0.00	0.00
			0.00	0.00
<i>GERMANY</i>				
118000	EUR	9,300.00	0.00	0.00
			0.00	0.00
TOTAL SHARES			0.00	0.00
RIGHTS				
<i>FRANCE</i>				
GL EVENTS RIGHT	EUR	48,700.00	31,655.00	0.02
			31,655.00	0.02
TOTAL RIGHTS			31,655.00	0.02
TOTAL II.			31,655.00	0.02
III. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
AMUNDI SERENITE PEA IC EUR -ACC.-	EUR	757.00	8,451,113.25	5.52
			8,451,113.25	5.52
TOTAL III.			8,451,113.25	5.52
TOTAL INVESTMENTS			154,548,591.74	100.97
BANK OVERDRAFT			-954,738.47	-0.62
OTHER NET LIABILITIES			-535,389.01	-0.35
TOTAL NET ASSETS			153,058,464.26	100.00

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux) - Smaller European Companies

Geographical and industrial classification of investments as at June 30, 2018

Geographical classification

(in % of net assets)

France	26.23
Germany	18.02
Switzerland	16.56
Spain	9.99
Italy	9.63
Portugal	7.35
United Kingdom	5.97
Greece	2.46
Finland	2.22
Austria	1.38
Curacao	0.91
Denmark	0.25
Cyprus	0.00
	100.97

Industrial classification

(in % of net assets)

Construction of machines and appliances	31.75
Holding and finance companies	13.79
Electronics and electrical equipment	9.76
Units of investment funds	5.52
Paper and forest products	4.73
Food and soft drinks	4.52
Utilities	4.45
Retail and supermarkets	3.30
Chemicals	2.89
Automobiles	2.79
Public utilities	2.65
Gastronomy	2.22
Miscellaneous investment goods	2.18
Pharmaceuticals and cosmetics	2.03
Internet, software and IT services	2.02
Miscellaneous	1.76
Aeronautics and astronautics	1.61
Mining and steelworks	1.45
Textiles and clothing	0.87
Agriculture and fisheries	0.52
Transport and freight	0.14
Rights	0.02
Miscellaneous trade	0.00
	100.97

Quaero Capital Funds (Lux) - World Opportunities

Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BERMUDA</i>				
YUEXIU TRANSPORT INFRASTRUCTURE	HKD	800,000.00	583,268.91	1.50
			583,268.91	1.50
<i>CAYMAN ISLANDS</i>				
LEE & MAN PAPER MANUFACTURING	HKD	898,490.00	909,319.62	2.33
TENCENT HOLDINGS	HKD	28,400.00	1,425,531.65	3.65
			2,334,851.27	5.98
<i>CHINA</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	7,650.00	1,419,304.50	3.64
BYD 'H'	HKD	93,000.00	563,658.79	1.45
HUADIAN FUXIN ENERGY 'H'	HKD	3,934,000.00	922,645.76	2.37
HUANENG RENEW 'H'	HKD	2,748,000.00	914,197.54	2.34
			3,819,806.59	9.80
<i>CURACAO</i>				
SCHLUMBERGER LTD	USD	8,380.00	561,711.40	1.44
			561,711.40	1.44
<i>FRANCE</i>				
PLASTIC OMNIUM	EUR	28,680.00	1,212,503.94	3.11
RENAULT S.A.	EUR	7,920.00	673,458.72	1.73
TOTAL	EUR	26,260.00	1,600,751.45	4.10
			3,486,714.11	8.94
<i>HONG KONG</i>				
CHINA EVERBRIGHT INTERNATIONAL	HKD	900,000.00	1,163,223.79	2.98
			1,163,223.79	2.98
<i>JERSEY</i>				
APTIV	USD	12,740.00	1,167,366.20	2.99
DELPHI TECHNOLOGIES	USD	6.00	272.76	0.00
			1,167,638.96	2.99
<i>SWITZERLAND</i>				
BASILEA PHARMACEUTICA	CHF	12,650.00	840,827.84	2.16
ROCHE HOLDING D.RIGHT	CHF	4,480.00	995,079.31	2.55
			1,835,907.15	4.71
<i>UNITED STATES</i>				
ABBVIE	USD	15,970.00	1,479,620.50	3.79
AMC NETWORKS 'A'	USD	20,590.00	1,280,698.00	3.28
AMGEN	USD	7,410.00	1,367,811.90	3.51
BIG LOTS	USD	18,860.00	787,970.80	2.02

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux) - World Opportunities

Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
BIOMARIN PHARMACEUTICALS	USD	8,630.00	812,946.00	2.08
BOOKING HOLDINGS	USD	560.00	1,135,170.40	2.91
CELGENE	USD	9,120.00	724,310.40	1.86
CITIGROUP	USD	19,870.00	1,329,700.40	3.41
INTUITIVE SURGICAL	USD	4,260.00	2,038,324.80	5.23
LABORATORY CORP OF AMERICA HOLDINGS	USD	8,500.00	1,526,005.00	3.91
LEAR	USD	8,010.00	1,488,338.10	3.82
MORGAN STANLEY	USD	20,770.00	984,498.00	2.52
POLARIS INDUSTRIES	USD	8,770.00	1,071,518.60	2.75
WALT DISNEY	USD	14,340.00	1,502,975.40	3.85
			17,529,888.30	44.94
TOTAL INVESTMENTS			32,483,010.48	83.28
CASH AT BANKS			6,221,276.45	15.95
BANK OVERDRAFT			-88,148.28	-0.23
OTHER NET ASSETS			390,385.49	1.00
TOTAL NET ASSETS			39,006,524.14	100.00

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux) - World Opportunities

Geographical and industrial classification of investments as at June 30, 2018

Geographical classification

(in % of net assets)

United States	44.94
China	9.80
France	8.94
Cayman Islands	5.98
Switzerland	4.71
Jersey	2.99
Hong Kong	2.98
Bermuda	1.50
Curacao	1.44
	83.28

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	19.72
Automobiles	11.29
Holding and finance companies	7.76
Internet, software and IT services	7.29
Oil	5.54
Biotechnology	5.37
Leisure	3.85
Banks and credit institutions	3.41
Communications	3.28
Miscellaneous consumer goods	3.11
Paper and forest products	2.98
Energy equipment & services	2.37
Public utilities	2.34
Retail and supermarkets	2.02
Transport and freight	1.50
Electronics and electrical equipment	1.45
	83.28

Quaero Capital Funds (Lux) - European Equities Long-Short

Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
U.C.B.	EUR	2,010.00	135,353.40	1.53
			135,353.40	1.53
<i>DENMARK</i>				
DAMPSKIBSSELSKABET NORDEN	DKK	5,177.00	78,654.98	0.89
			78,654.98	0.89
<i>FINLAND</i>				
CRAMO	EUR	4,083.00	81,292.53	0.92
RAMIRENT	EUR	9,816.00	89,325.60	1.01
			170,618.13	1.93
<i>FRANCE</i>				
DANONE	EUR	3,583.00	225,263.21	2.54
KLEPIERRE	EUR	3,629.00	117,035.25	1.32
MERCIALYS	EUR	7,828.00	116,715.48	1.32
PUBLICIS	EUR	2,042.00	120,355.48	1.36
SANOFI	EUR	2,213.00	151,922.45	1.72
			731,291.87	8.26
<i>GERMANY</i>				
BAYER REG.	EUR	1,301.00	122,749.35	1.39
BMW BAYERISCHE MOTOREN WERKE	EUR	1,510.00	117,221.30	1.32
DAIMLER	EUR	2,616.00	144,220.08	1.63
DEUTSCHE TELEKOM REG.	EUR	10,045.00	133,297.15	1.51
KLOECKNER & CO.	EUR	9,097.00	82,145.91	0.93
SALZGITTER	EUR	2,297.00	85,792.95	0.97
VOLKSWAGEN	EUR	783.00	110,794.50	1.25
			796,221.24	9.00
<i>IRELAND</i>				
C&C GROUP	EUR	31,184.00	101,036.16	1.14
GRAFTON GROUP (1SH+1C+17A) -UNITS-	EUR	9,994.00	89,956.56	1.02
			190,992.72	2.16
<i>ISLE OF MAN</i>				
PLAYTECH	GBP	11,560.00	98,431.30	1.11
			98,431.30	1.11
<i>ITALY</i>				
ATLANTIA	EUR	4,724.00	119,611.68	1.35
AZIMUT HOLDING	EUR	6,634.00	87,933.67	0.99
BANCO BPM	EUR	31,823.00	79,939.38	0.90

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux) - European Equities Long-Short

Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
BPER BANCA	EUR	15,699.00	73,895.19	0.83
EI TOWERS	EUR	2,166.00	102,560.10	1.16
INTESA SANPAOLO	EUR	39,995.00	99,447.57	1.12
			563,387.59	6.35
<i>LUXEMBOURG</i>				
ARCELORMITTAL	EUR	2,886.00	72,467.46	0.82
RTL GROUP	EUR	2,070.00	120,267.00	1.36
			192,734.46	2.18
<i>NETHERLANDS</i>				
KONINKLIJKE AHOLD DELHAIZE	EUR	6,837.00	140,192.69	1.58
KONINKLIJKE BAM GROEP	EUR	21,879.00	78,851.92	0.89
RANDSTAD	EUR	1,998.00	100,739.16	1.14
			319,783.77	3.61
<i>PORTUGAL</i>				
NOS SGPS	EUR	23,326.00	109,492.24	1.24
			109,492.24	1.24
<i>SPAIN</i>				
ACCIONA	EUR	1,506.00	106,805.52	1.21
ACERINOX	EUR	8,518.00	96,594.12	1.09
ACS	EUR	3,092.00	107,292.40	1.21
ENDESA	EUR	6,323.00	119,473.09	1.35
RED ELECTRICA	EUR	7,820.00	136,380.80	1.54
SACYR VALLEHERMOSO	EUR	29,340.00	68,831.64	0.78
SOL MELIA INTERNATIONAL	EUR	8,916.00	104,673.84	1.18
			740,051.41	8.36
<i>SWEDEN</i>				
BETSSON -B-	SEK	14,300.00	74,451.04	0.84
HENNES & MAURITZ 'B'	SEK	7,611.00	97,278.87	1.10
LUNDIN PETROLEUM	SEK	4,021.00	109,986.62	1.24
PEAB AB 'B'	SEK	13,987.00	90,591.60	1.02
SKANSKA 'B'	SEK	8,032.00	125,191.15	1.41
SKF 'B'	SEK	7,310.00	116,667.13	1.32
SSAB SWEDISH STEEL 'A'	SEK	20,852.00	84,466.85	0.95
SWEDBANK 'A'	SEK	6,807.00	124,997.09	1.41
SWEDISH ORPHAN BIOVITRUM	SEK	5,345.00	100,018.17	1.13
WHLBORGES FASTIGHETER	SEK	11,726.00	116,351.72	1.31
			1,040,000.24	11.73
<i>SWITZERLAND</i>				
ADECCO GROUP REG.	CHF	2,234.00	113,230.13	1.28
DUFREY	CHF	826.00	90,058.39	1.02
ROCHE HOLDING D.RIGHT	CHF	874.00	166,270.63	1.88
			369,559.15	4.18

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux) - European Equities Long-Short

Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	11,536.00	117,481.00	1.33
AVIVA	GBP	20,818.00	118,645.14	1.34
BABCOCK INTERNATIONAL GROUP	GBP	10,184.00	94,177.23	1.06
CAIRN ENERGY	GBP	29,132.00	82,355.14	0.93
CENTRICA	GBP	61,094.00	108,911.30	1.23
CINEWORLD GROUP	GBP	31,136.00	93,512.86	1.06
HAYS	GBP	46,875.00	98,908.44	1.12
IMPERIAL TOBACCO GROUP	GBP	3,834.00	122,345.93	1.38
KELLER GROUP	GBP	7,914.00	90,743.27	1.02
KINGFISHER	GBP	31,133.00	104,558.14	1.18
LEGAL & GENERAL GROUP	GBP	37,459.00	112,672.58	1.27
LLOYDS BANKING GROUP	GBP	146,237.00	104,261.22	1.18
LOOKERS	GBP	59,175.00	72,535.06	0.82
MICRO FOCUS INTERNATIONAL	GBP	5,621.00	84,123.63	0.95
PAGEGROUP	GBP	16,400.00	104,500.46	1.18
PENNON GROUP	GBP	13,011.00	116,877.34	1.32
REDROW	GBP	14,286.00	86,103.00	0.97
ROYAL BANK OF SCOTLAND GROUP	GBP	31,167.00	90,257.86	1.02
RPC GROUP	GBP	12,340.00	104,403.07	1.18
SEVERN TRENT	GBP	5,139.00	115,030.91	1.30
STHREE	GBP	20,893.00	86,233.12	0.97
TATE & LYLE	GBP	17,230.00	126,018.91	1.42
UNITED UTILITIES GROUP	GBP	12,559.00	108,386.17	1.22
			2,343,041.78	26.45
TOTAL SHARES			7,879,614.28	88.98
RIGHTS				
<i>ITALY</i>				
INTESA SANPAOLO RIGHT	EUR	39,995.00	0.00	0.00
			0.00	0.00
<i>SPAIN</i>				
SACYR RIGHT	EUR	29,340.00	1,434.73	0.02
			1,434.73	0.02
TOTAL RIGHTS			1,434.73	0.02
TOTAL INVESTMENTS			7,881,049.01	89.00
CASH AT BANKS			985,654.89	11.13
OTHER NET LIABILITIES			-11,641.05	-0.13
TOTAL NET ASSETS			8,855,062.85	100.00

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux) - European Equities Long-Short

Geographical and industrial classification of investments as at June 30, 2018

Geographical classification

(in % of net assets)

United Kingdom	26.45
Sweden	11.73
Germany	9.00
Spain	8.38
France	8.26
Italy	6.35
Switzerland	4.18
Netherlands	3.61
Luxembourg	2.18
Ireland	2.16
Finland	1.93
Belgium	1.53
Portugal	1.24
Isle of Man	1.11
Denmark	0.89
	89.00

Industrial classification

(in % of net assets)

Construction and building materials	8.74
Public utilities	7.96
Banks and credit institutions	6.46
Pharmaceuticals and cosmetics	6.26
Communications	5.27
Automobiles	5.02
Retail and supermarkets	4.88
Real Estate Shares	4.73
Holding and finance companies	4.43
Construction of machines and appliances	4.32
Gastronomy	4.19
Mining and steelworks	3.83
Insurance	2.61
Food and soft drinks	2.54
Tobacco and alcohol	2.52
Utilities	2.46
Transport and freight	2.24
Oil	2.17
Miscellaneous trade	2.05
Miscellaneous consumer goods	1.42
Chemicals	1.39
Publishing and graphic arts	1.36
Packaging	1.18
Internet, software and IT services	0.95
Rights	0.02
	89.00

Quaero Capital Funds (Lux) - Bamboo

Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
EVOLUTION MINING	AUD	1,295,000.00	3,358,405.24	6.56
			3,358,405.24	6.56
<i>BERMUDA</i>				
DAIRY FARM INTERNATIONAL HOLDINGS	USD	118,500.00	1,041,615.00	2.04
			1,041,615.00	2.04
<i>CAYMAN ISLANDS</i>				
BEIGENE -ADR SPONS.-	USD	7,700.00	1,183,721.00	2.32
GEELY AUTOMOBILE HOLDINGS	HKD	640,000.00	1,660,073.05	3.25
HUAZHOU GROUP ADR -SPONS.-	USD	45,800.00	1,923,142.00	3.76
TENCENT HOLDINGS	HKD	27,800.00	1,395,414.78	2.73
			6,162,350.83	12.06
<i>CHINA</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	8,200.00	1,521,346.00	2.98
HANGZHOU HIKVISION DIGITAL TECHNOLOGY 'A'	CNY	161,902.00	907,340.48	1.78
JIANGSU HENGRUI MEDICINE 'A'	CNY	131,094.00	1,499,049.26	2.93
PING AN INSURANCE 'H'	HKD	164,500.00	1,513,860.69	2.96
TAL EDUCATION GROUP 'A' ADR -SPONS.-	USD	23,000.00	846,400.00	1.66
WUXI BIOLOGICS (CAYMAN) 144A/S	HKD	191,500.00	2,132,134.02	4.17
			8,420,130.45	16.48
<i>HONG KONG</i>				
AIA GROUP -S-	HKD	183,800.00	1,607,135.28	3.14
BOC HONG KONG HOLDINGS	HKD	183,500.00	864,237.93	1.69
CSPC PHARMACEUTICAL GROUP	HKD	748,000.00	2,259,606.19	4.42
LINK REIT -UNITS-	HKD	176,000.00	1,607,354.51	3.14
			6,338,333.91	12.39
<i>INDIA</i>				
HDFC BANK ADR -SPONS.-	USD	19,200.00	2,016,384.00	3.94
HDFC STANDARD LIFE INSURANCE CO	INR	151,458.00	1,008,357.03	1.97
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	7,500.00	966,095.22	1.89
RELIANCE INDUSTRIES -DEMAT.-	INR	112,400.00	1,595,320.78	3.12
ZEE ENTERTAINMENT -DEMAT.-	INR	106,700.00	847,106.14	1.66
			6,433,263.17	12.58
<i>JAPAN</i>				
CYBERAGENT	JPY	33,000.00	1,984,199.83	3.88
FANUC	JPY	6,400.00	1,271,447.95	2.49
SONY	JPY	38,200.00	1,953,367.00	3.82
			5,209,014.78	10.19

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux) - Bamboo

Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
MALAYSIA				
MYNEWS HOLDINGS	MYR	4,280,000.00	1,695,259.35	3.32
			1,695,259.35	3.32
TAIWAN				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	51,700.00	1,890,152.00	3.70
			1,890,152.00	3.70
THAILAND				
BANGKOK BANK PCL -FGN-	THB	215,000.00	1,288,183.13	2.52
			1,288,183.13	2.52
UNITED KINGDOM				
HSBC HOLDINGS	GBP	172,000.00	1,613,574.69	3.16
			1,613,574.69	3.16
TOTAL I.			43,450,282.55	85.00
II. OTHER TRANSFERABLE SECURITIES				
CERTIFICATES				
UNITED KINGDOM				
ICICIBC IS (NOM) TR. CERT. 15/18	USD	148,500.00	596,904.66	1.17
			596,904.66	1.17
TOTAL II.			596,904.66	1.17
TOTAL INVESTMENTS			44,047,187.21	86.17
CASH AT BANKS			7,045,691.91	13.78
OTHER NET ASSETS			23,274.93	0.05
TOTAL NET ASSETS			51,116,154.05	100.00

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux) - Bamboo

Geographical and industrial classification of investments as at June 30, 2018

Geographical classification

(in % of net assets)

China	16.48
India	12.58
Hong Kong	12.39
Cayman Islands	12.06
Japan	10.19
Australia	6.56
United Kingdom	4.33
Taiwan	3.70
Malaysia	3.32
Thailand	2.52
Bermuda	2.04
	86.17

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	13.84
Electronics and electrical equipment	11.79
Banks and credit institutions	11.31
Internet, software and IT services	9.59
Insurance	8.07
Precious metals and stones	6.56
Automobiles	5.14
Gastronomy	3.76
Publishing and graphic arts	3.32
Real Estate Shares	3.14
Chemicals	3.12
Retail and supermarkets	2.04
Healthcare & social services	1.66
Photography and optics	1.66
Certificates	1.17
	86.17

Quaero Capital Funds (Lux) - International Equities

Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
H2O MODERATO I EUR	EUR	3.18	275,650.13	1.05
			275,650.13	1.05
<i>GERMANY</i>				
FIRST PRIVATE EUROPA AKTIEN ULM B	EUR	12,722.89	917,065.89	3.48
			917,065.89	3.48
<i>IRELAND</i>				
CFM IS BEHAVIORAL FUND N EUR -ACC-	EUR	341.03	307,126.32	1.17
HERMES INVESTMENT - US SMID EQUITY FUND USD -ACC.-	USD	240,688.01	736,298.39	2.79
JO HAMBRO CMUF - CONTINENTAL EUROPE A EUR	EUR	317,698.44	1,135,771.92	4.31
LAZARD GAF - US EQUITY CONCENTRATED C USD -ACC.-	USD	6,712.46	708,530.85	2.69
LINSELL TGF - JAPANESE EQUITY B INST. JPY	JPY	406,442.75	700,317.37	2.66
MACQUARIE CF - DELAWARE INVESTMENT US LCV I	USD	48,965.04	1,143,237.30	4.34
OLD MUTUAL GIS - GLOBAL EQUITY ABSOLUTE RETURN I EUR H	EUR	286,467.00	477,511.85	1.81
TIBURON FDS - TIBURON TAIKO I JPY	JPY	609.66	703,729.59	2.67
VANGUARD IS - US OPPORTUNITIES INVESTOR USD	USD	1,477.97	1,358,348.06	5.14
			7,270,871.65	27.58
<i>LUXEMBOURG</i>				
ABERDEEN GLOBAL - NORTH AMERICAN SMALLER CIES I2 USD	USD	33,870.23	678,495.21	2.57
DANSKE INVEST - GLOBAL EMERGING MARKETS I -ACC-	USD	27,287.09	903,415.00	3.43
DIGITAL FS - STARS EUROPE EX-UK -ACC-	EUR	1,841.31	564,582.11	2.14
DNB FUND - TECHNOLOGY RETAIL A USD -ACC-	USD	15,789.68	226,613.82	0.86
EXANE FUNDS 1 - CERES A -CAP-	EUR	20.12	349,763.76	1.33
GSF - US CORE EQUITY PTF I SNAP -ACC.-	USD	93,861.18	1,140,756.17	4.33
HELIUM FUND - PERFORMANCE A EUR -ACC-	EUR	289.54	349,572.22	1.33
INVESCO - PAN EUROPEAN STRUCTURED EQUITY Z -ACC.-	EUR	106,449.38	1,179,459.08	4.47
JPMIF - GLOBAL MACRO OPPORTUNITIES C EUR -ACC-	EUR	1,909.78	315,228.29	1.20
JUPITER GLOBAL FS - EUROPEAN GROWTH D EUR	EUR	54,882.09	916,530.86	3.48
MSIF - US ADVANTAGE FUND I USD	USD	10,967.80	906,506.88	3.44
ORBIS - JAPAN EQUITY JPY	JPY	21,214.17	929,446.23	3.53
QUAERO CAPITAL FUND (LUX) - ARGONAUT FUND Z EUR -ACC.- *	EUR	114.01	1,118,261.70	4.24
QUAERO CAPITAL FUND (LUX) - NEW EUROPE Z EUR -ACC.- *	EUR	25.52	230,115.02	0.87
QUAERO CAPITAL FUND (LUX) - WORLD OPPORT. Z USD -ACC.- *	USD	155.49	1,251,640.59	4.74
ROBECO CGF - CONSUMER TRENDS EQUITIES I USD	USD	1,441.02	232,923.69	0.88
SISF - GREATER CHINA C USD -ACC.-	USD	3,689.39	231,371.63	0.88
SWISSCANTO (LU) EQ - S&M CAPS JAPAN DT JPY	JPY	2,648.04	455,570.99	1.73
T. ROWE PRICE - CONTINENTAL EUROPEAN EQUITY I EUR -ACC-	EUR	82,581.78	1,295,708.08	4.91
			13,275,961.33	50.36
<i>NORWAY</i>				
SKAGEN KON-TIKI A -ACC-	NOK	10,070.00	877,815.56	3.33
			877,815.56	3.33

* Refer to note 12

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux) - International Equities

Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
FRANKLIN TEMPLETON - UK MID CAP W GBP	GBP	165,940.93	465,262.50	1.77
LAZARD INVESTMENT - UK OMEGA C GBP	GBP	214,337.58	685,906.93	2.60
THE SCOTTISH ORIENTAL SMALLER COMPANIES	GBP	62,382.80	708,943.09	2.69
			1,860,112.52	7.06
TOTAL INVESTMENTS			24,477,477.08	92.86
CASH AT BANKS			2,926,289.87	11.10
BANK OVERDRAFT			-898,831.27	-3.41
OTHER NET LIABILITIES			-145,237.70	-0.55
TOTAL NET ASSETS			26,359,697.98	100.00

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux) - International Equities

Geographical and industrial classification of investments as at June 30, 2018

Geographical classification

(in % of net assets)

Luxembourg	50.36
Ireland	27.58
United Kingdom	7.06
Germany	3.48
Norway	3.33
France	1.05
	92.86

Industrial classification

(in % of net assets)

Units of investment funds	92.86
	92.86

Quaero Capital Funds (Lux) - Global Dynamic

Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
CERTIFICATES				
<i>JERSEY</i>				
GOLD COMMODITY (ETFS) CERT. PERP	USD	10,500.00	132,154.91	2.74
			132,154.91	2.74
TOTAL CERTIFICATES			132,154.91	2.74
BONDS				
<i>CANADA</i>				
4.25% ROYAL BANK OF CANADA 17/20 -SR-	CNY	154,241.54	19,922.47	0.41
			19,922.47	0.41
<i>ITALY</i>				
0.35% ITALY (BTP) 16/21 -SR-	EUR	15,424.15	15,011.10	0.31
			15,011.10	0.31
<i>LUXEMBOURG</i>				
3.389% GAZ CAPITAL -LPN- 13/20 -SR-	EUR	15,424.15	16,060.17	0.33
			16,060.17	0.33
<i>NETHERLANDS</i>				
3.50% VW INTL FINANCE 14/19 -SR-	CNY	154,241.54	19,868.33	0.41
			19,868.33	0.41
TOTAL BONDS			70,862.07	1.46
TOTAL I.			203,016.98	4.20
II. UNITS OF INVESTMENT FUNDS				
<i>AUSTRIA</i>				
KEPLER EUROPA RENTENFONDS R EUR -INC-	EUR	260.67	25,245.72	0.52
			25,245.72	0.52
<i>FRANCE</i>				
AVIVA RENDEMENT EUROPE EUR	EUR	568.64	24,781.21	0.51
AXIOM OBLIGATAIRE C PART. -ACC-	EUR	10.59	20,135.03	0.42
H2O MODERATO I EUR	EUR	0.87	75,466.45	1.56
LAZARD CONVERTIBLE GLOBAL IC H-EUR	EUR	16.18	26,160.67	0.54
			146,543.36	3.03

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux) - Global Dynamic

Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GERMANY</i>				
FIRST PRIVATE EUROPA AKTIEN ULM B	EUR	1,788.44	128,910.65	2.67
			128,910.65	2.67
<i>IRELAND</i>				
CFM IS BEHAVIORAL FUND N EUR -ACC-	EUR	93.37	84,083.88	1.74
GAM STAR - CREDIT OPPORTUNITIES (EUR) R EUR -ACC.-	EUR	2,416.45	22,897.56	0.47
HERMES INVESTMENT - US SMID EQUITY FUND USD -ACC.-	USD	33,833.17	103,500.42	2.14
JO HAMBRO CMUF - CONTINENTAL EUROPE A EUR	EUR	44,658.42	159,653.84	3.31
LAZARD GAF - US EQUITY CONCENTRATED C USD -ACC.-	USD	943.56	99,597.17	2.06
LINSELL TGF - JAPANESE EQUITY B INST. JPY	JPY	57,133.08	98,442.62	2.04
MACQUARIE CF - DELAWARE INVESTMENT US LCV I	USD	6,882.95	160,703.24	3.33
MUZINICH - ENHANCEDYIELD S/T A -ACC.- HDG	EUR	376.86	60,463.98	1.25
MUZINICH - EUROPEYIELD A HEDGED EUR -ACC-	EUR	174.29	39,719.62	0.82
OLD MUTUAL GIS - GLOBAL EQUITY ABSOLUTE RETURN I EUR H	EUR	78,427.85	130,731.39	2.71
PRINCIPAL GIF - HIGH YIELD A USD -ACC-	USD	1,837.02	28,745.91	0.60
TIBURON FDS - TIBURON TAIKO I JPY	JPY	85.70	98,922.27	2.05
VANGUARD IS - US OPPORTUNITIES INVESTOR USD	USD	207.76	190,941.06	3.96
			1,278,402.96	26.48
<i>LUXEMBOURG</i>				
ABERDEEN GLOBAL - NORTH AMERICAN SMALLER CIES I2 USD	USD	4,761.09	95,375.10	1.98
AXA IM - US SHORT DURATION HIGH YIELD B USD -CAP-	USD	212.34	28,967.82	0.60
AXA WORLD FUNDS - GLOBAL INFL. SHORT DURAT. BDS F EUR H	EUR	456.30	44,986.41	0.93
DANSKE INVEST - GLOBAL EMERGING MARKETS I -ACC-	USD	3,835.71	126,991.76	2.63
DIGITAL FS - STARS EUROPE EX-UK -ACC-	EUR	258.83	79,362.50	1.64
DNB FUND - TECHNOLOGY RETAIL A USD -ACC-	USD	2,219.53	31,854.78	0.66
EDR - EMERGING BONDS I EUR -ACC-	EUR	196.92	32,386.62	0.67
EURIZON FUND - BOND HIGH YIELD Z	EUR	158.82	38,967.43	0.81
EXANE FUNDS 1 - CERES A -CAP-	EUR	5.51	95,757.00	1.98
F&C GLOBAL CONVERT. BOND I EUR HEDGED -ACC	EUR	958.88	12,561.33	0.26
FIDELITY FUNDS - US HIGH YIELD Y USD -CAP-	USD	1,664.20	28,935.21	0.60
GSF - EMERGING MARKETS DEBT PTF I EUR HEDGED -ACC.-	EUR	1,045.44	19,894.78	0.41
GSF - US CORE EQUITY PTF I SNAP -ACC.-	USD	13,193.93	160,354.47	3.32
HELIUM FUND - PERFORMANCE A EUR -ACC-	EUR	79.27	95,704.56	1.98
INVESCO - PAN EUROPEAN STRUCTURED EQUITY Z -ACC.-	EUR	14,963.44	165,794.88	3.43
JPMIF - GLOBAL MACRO OPPORTUNITIES C EUR -ACC-	EUR	522.85	86,302.01	1.79
JUPITER GLOBAL FS - EUROPEAN GROWTH D EUR	EUR	7,714.70	128,835.44	2.67
MSIF - US ADVANTAGE FUND I USD	USD	1,541.73	127,426.38	2.64
NB - EURO BOND R EUR -INC-	EUR	26.74	61,178.16	1.27
ORBIS - JAPAN EQUITY JPY	JPY	2,982.05	130,650.93	2.71
QUAERO CAPITAL FUND (LUX) - ARGONAUT FUND Z EUR -ACC.- *	EUR	16.03	157,192.45	3.26
QUAERO CAPITAL FUND (LUX) - NEW EUROPE Z EUR -ACC.- *	EUR	3.59	32,346.94	0.67
QUAERO CAPITAL FUND (LUX) - WORLD OPPORT. Z USD -ACC.- *	USD	21.86	175,941.33	3.64
ROBECO CGF - CONSUMER TRENDS EQUITIES I USD	USD	202.56	32,741.75	0.68
SISF - GREATER CHINA C USD -ACC.-	USD	518.61	32,523.58	0.67

* Refer to note 12

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux) - Global Dynamic

Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SWISSCANTO (LU) EQ - S&M CAPS JAPAN DT JPY	JPY	372.23	64,038.96	1.33
T. ROWE PRICE - CONTINENTAL EUROPEAN EQUITY I EUR -ACC-	EUR	11,608.40	182,135.84	3.77
UNIINSTITUTIONAL CONVERTIBLE PROTECT	EUR	324.99	25,634.97	0.53
			2,294,843.39	47.53
<i>NORWAY</i>				
SKAGEN KON-TIKI A -ACC-	NOK	1,415.53	123,393.28	2.56
			123,393.28	2.56
<i>UNITED KINGDOM</i>				
FRANKLIN TEMPLETON - UK MID CAP W GBP	GBP	23,326.08	65,401.29	1.35
LAZARD INVESTMENT - UK OMEGA C GBP	GBP	30,129.13	96,416.96	2.00
THE SCOTTISH ORIENTAL SMALLER COMPANIES	GBP	8,769.06	99,655.12	2.06
			261,473.37	5.41
TOTAL II.			4,258,812.73	88.20
TOTAL INVESTMENTS			4,461,829.71	92.40
CASH AT BANKS			518,914.92	10.75
BANK OVERDRAFT			-126,347.43	-2.62
OTHER NET LIABILITIES			-25,410.74	-0.53
TOTAL NET ASSETS			4,828,986.46	100.00

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux) - Global Dynamic

Geographical and industrial classification of investments as at June 30, 2018

Geographical classification

(in % of net assets)

Luxembourg	47.86
Ireland	26.48
United Kingdom	5.41
France	3.03
Jersey	2.74
Germany	2.67
Norway	2.56
Austria	0.52
Canada	0.41
Netherlands	0.41
Italy	0.31
	92.40

Industrial classification

(in % of net assets)

Units of investment funds	88.20
Certificates	2.74
Bonds issued by companies	1.15
Bonds issued by countries or cities	0.31
	92.40

Quaero Capital Funds (Lux) - Global Balanced

Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
CERTIFICATES				
<i>JERSEY</i>				
GOLD COMMODITY (ETFS) CERT. PERP	USD	43,760.00	550,771.34	3.01
			550,771.34	3.01
TOTAL CERTIFICATES			550,771.34	3.01
BONDS				
<i>CANADA</i>				
4.25% ROYAL BANK OF CANADA 17/20 -SR-	CNY	1,473,904.66	190,375.53	1.04
			190,375.53	1.04
<i>ITALY</i>				
0.35% ITALY (BTP) 16/21 -SR-	EUR	147,390.47	143,443.35	0.78
			143,443.35	0.78
<i>LUXEMBOURG</i>				
3.389% GAZ CAPITAL -LPN- 13/20 -SR-	EUR	147,390.47	153,468.11	0.84
			153,468.11	0.84
<i>NETHERLANDS</i>				
3.50% VW INTL FINANCE 14/19 -SR-	CNY	1,473,904.66	189,858.21	1.04
			189,858.21	1.04
TOTAL BONDS			677,145.20	3.70
TOTAL I.			1,227,916.54	6.71
II. UNITS OF INVESTMENT FUNDS				
<i>AUSTRIA</i>				
KEPLER EUROPA RENTENFONDS R EUR -INC-	EUR	2,490.90	241,243.56	1.32
			241,243.56	1.32
<i>FRANCE</i>				
AVIVA RENDEMENT EUROPE EUR	EUR	5,433.80	236,804.79	1.29
AXIOM OBLIGATAIRE C PART. -ACC-	EUR	101.21	192,406.76	1.05
H2O MODERATO I EUR	EUR	3.31	286,519.09	1.57
LAZARD CONVERTIBLE GLOBAL IC H-EUR	EUR	154.59	249,986.73	1.37
			965,717.37	5.28

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux) - Global Balanced

Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GERMANY</i>				
FIRST PRIVATE EUROPA AKTIEN ULM B	EUR	4,639.17	334,391.15	1.83
			334,391.15	1.83
<i>IRELAND</i>				
CFM IS BEHAVIORAL FUND N EUR -ACC-	EUR	354.48	319,236.39	1.74
GAM STAR - CREDIT OPPORTUNITIES (EUR) R EUR -ACC.-	EUR	23,091.17	218,805.03	1.20
HERMES INVESTMENT - US SMID EQUITY FUND USD -ACC.-	USD	87,762.44	268,477.62	1.47
JO HAMBRO CMUF - CONTINENTAL EUROPE A EUR	EUR	115,842.87	414,138.27	2.26
LAZARD GAF - US EQUITY CONCENTRATED C USD -ACC.-	USD	2,447.58	258,352.70	1.41
LINDELL TGF - JAPANESE EQUITY B INST. JPY	JPY	148,201.85	255,357.80	1.39
MACQUARIE CF - DELAWARE INVESTMENT US LCV I	USD	17,854.20	416,860.38	2.28
MUZINICH - ENHANCEDYIELD S/T A -ACC.- HDG	EUR	3,601.24	577,783.01	3.15
MUZINICH - EUROPEYIELD A HEDGED EUR -ACC-	EUR	1,665.51	379,553.59	2.07
OLD MUTUAL GIS - GLOBAL EQUITY ABSOLUTE RETURN I EUR H	EUR	297,762.47	496,340.25	2.71
PRINCIPAL GIF - HIGH YIELD A USD -ACC-	USD	17,554.20	274,690.81	1.50
TIBURON FDS - TIBURON TAIKO I JPY	JPY	222.30	256,602.01	1.40
VANGUARD IS - US OPPORTUNITIES INVESTOR USD	USD	538.92	495,296.55	2.71
			4,631,494.41	25.29
<i>LUXEMBOURG</i>				
ABERDEEN GLOBAL - NORTH AMERICAN SMALLER CIES I2 USD	USD	12,350.15	247,400.75	1.35
AXA IM - US SHORT DURATION HIGH YIELD B USD -CAP-	USD	2,029.08	276,811.33	1.51
AXA WORLD FUNDS - GLOBAL INFL. SHORT DURAT. BDS F EUR H	EUR	4,360.30	429,882.10	2.35
DANSKE INVEST - GLOBAL EMERGING MARKETS I -ACC-	USD	9,949.73	329,413.61	1.80
DIGITAL FS - STARS EUROPE EX-UK -ACC-	EUR	671.40	205,864.45	1.12
DNB FUND - TECHNOLOGY RETAIL A USD -ACC-	USD	5,757.42	82,630.55	0.45
EDR - EMERGING BONDS I EUR -ACC-	EUR	1,881.68	309,480.72	1.69
EURIZON FUND - BOND HIGH YIELD Z	EUR	1,517.63	372,365.82	2.03
EXANE FUNDS 1 - CERES A -CAP-	EUR	20.91	363,555.03	1.99
F&C GLOBAL CONVERT. BOND I EUR HEDGED -ACC	EUR	9,162.89	120,033.82	0.66
FIDELITY FUNDS - US HIGH YIELD Y USD -CAP-	USD	15,902.82	276,499.70	1.51
GSF - EMERGING MARKETS DEBT PTF I EUR HEDGED -ACC.-	EUR	9,990.07	190,110.95	1.04
GSF - US CORE EQUITY PTF I SNAP -ACC.-	USD	34,224.75	415,955.68	2.27
HELIUM FUND - PERFORMANCE A EUR -ACC-	EUR	300.95	363,355.94	1.98
INVESCO - PAN EUROPEAN STRUCTURED EQUITY Z -ACC.-	EUR	38,814.80	430,067.98	2.35
JPMIF - GLOBAL MACRO OPPORTUNITIES C EUR -ACC-	EUR	1,985.08	327,657.82	1.79
JUPITER GLOBAL FS - EUROPEAN GROWTH D EUR	EUR	20,011.74	334,196.06	1.83
MSIF - US ADVANTAGE FUND I USD	USD	3,999.20	330,541.00	1.81
NB - EURO BOND R EUR -INC-	EUR	255.48	584,607.60	3.18
ORBIS - JAPAN EQUITY JPY	JPY	7,735.36	338,905.41	1.85
QUAERO CAPITAL FUND (LUX) - ARGONAUT FUND Z EUR -ACC.- *	EUR	41.57	407,753.49	2.23
QUAERO CAPITAL FUND (LUX) - NEW EUROPE Z EUR -ACC.- *	EUR	9.31	83,907.19	0.46
QUAERO CAPITAL FUND (LUX) - WORLD OPPORT. Z USD -ACC.- *	USD	56.70	456,387.64	2.49
ROBECO CGF - CONSUMER TRENDS EQUITIES I USD	USD	525.44	84,931.32	0.46
SISF - GREATER CHINA C USD -ACC.-	USD	1,345.27	84,365.39	0.46

* Refer to note 12

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux) - Global Balanced

Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SWISSCANTO (LU) EQ - S&M CAPS JAPAN DT JPY	JPY	965.56	166,115.55	0.91
T. ROWE PRICE - CONTINENTAL EUROPEAN EQUITY I EUR -ACC-	EUR	30,111.92	472,456.03	2.58
UNIINSTITUTIONAL CONVERTIBLE PROTECT	EUR	3,105.52	244,963.19	1.34
			8,330,216.12	45.49
<i>NORWAY</i>				
SKAGEN KON-TIKI A -ACC-	NOK	3,671.84	320,079.24	1.75
			320,079.24	1.75
<i>UNITED KINGDOM</i>				
FRANKLIN TEMPLETON - UK MID CAP W GBP	GBP	60,507.30	169,649.38	0.93
LAZARD INVESTMENT - UK OMEGA C GBP	GBP	78,154.24	250,103.30	1.37
THE SCOTTISH ORIENTAL SMALLER COMPANIES	GBP	22,746.74	258,503.01	1.41
			678,255.69	3.71
TOTAL II.			15,501,397.54	84.67
TOTAL INVESTMENTS			16,729,314.08	91.38
CASH AT BANKS			1,986,216.67	10.85
BANK OVERDRAFT			-327,742.23	-1.79
OTHER NET LIABILITIES			-80,307.54	-0.44
TOTAL NET ASSETS			18,307,480.98	100.00

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux) - Global Balanced

Geographical and industrial classification of investments as at June 30, 2018

Geographical classification

(in % of net assets)

Luxembourg	46.33
Ireland	25.29
France	5.28
United Kingdom	3.71
Jersey	3.01
Germany	1.83
Norway	1.75
Austria	1.32
Canada	1.04
Netherlands	1.04
Italy	0.78
	91.38

Industrial classification

(in % of net assets)

Units of investment funds	84.67
Certificates	3.01
Bonds issued by companies	2.92
Bonds issued by countries or cities	0.78
	91.38

Quaero Capital Funds (Lux) - Global Conservative

Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
CERTIFICATES				
<i>JERSEY</i>				
GOLD COMMODITY (ETFS) CERT. PERP	USD	26,600.00	334,792.45	3.13
			334,792.45	3.13
TOTAL CERTIFICATES			334,792.45	3.13
BONDS				
<i>CANADA</i>				
4.25% ROYAL BANK OF CANADA 17/20 -SR-	CNY	1,371,853.79	177,194.22	1.65
			177,194.22	1.65
<i>ITALY</i>				
0.35% ITALY (BTP) 16/21 -SR-	EUR	137,185.38	133,511.55	1.25
			133,511.55	1.25
<i>LUXEMBOURG</i>				
3.389% GAZ CAPITAL -LPN- 13/20 -SR-	EUR	137,185.38	142,842.22	1.33
			142,842.22	1.33
<i>NETHERLANDS</i>				
3.50% VW INTL FINANCE 14/19 -SR-	CNY	1,371,853.79	176,712.72	1.65
			176,712.72	1.65
TOTAL BONDS			630,260.71	5.88
TOTAL I.			965,053.16	9.01
II. UNITS OF INVESTMENT FUNDS				
<i>AUSTRIA</i>				
KEPLER EUROPA RENTENFONDS R EUR -INC-	EUR	2,318.43	224,540.23	2.10
			224,540.23	2.10
<i>FRANCE</i>				
AVIVA RENDEMENT EUROPE EUR	EUR	5,057.57	220,408.80	2.06
AXIOM OBLIGATAIRE C PART. -ACC-	EUR	94.20	179,084.81	1.67
H2O MODERATO I EUR	EUR	1.97	170,646.30	1.59
LAZARD CONVERTIBLE GLOBAL IC H-EUR	EUR	143.89	232,678.04	2.17
			802,817.95	7.49

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux) - Global Conservative

Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GERMANY</i>				
FIRST PRIVATE EUROPA AKTIEN ULM B	EUR	1,509.50	108,805.12	1.02
			108,805.12	1.02
<i>IRELAND</i>				
CFM IS BEHAVIORAL FUND N EUR -ACC-	EUR	211.12	190,132.21	1.78
GAM STAR - CREDIT OPPORTUNITIES (EUR) R EUR -ACC.-	EUR	21,492.38	203,655.31	1.90
HERMES INVESTMENT - US SMID EQUITY FUND USD -ACC.-	USD	28,556.39	87,357.99	0.82
JO HAMBRO CMUF - CONTINENTAL EUROPE A EUR	EUR	37,693.27	134,753.46	1.26
LAZARD GAF - US EQUITY CONCENTRATED C USD -ACC.-	USD	796.40	84,063.52	0.78
LINSELL TGF - JAPANESE EQUITY B INST. JPY	JPY	48,222.33	83,089.03	0.78
MACQUARIE CF - DELAWARE INVESTMENT US LCV I	USD	5,809.45	135,639.18	1.27
MUZINICH - ENHANCEDYIELD S/T A -ACC.- HDG	EUR	3,351.90	537,778.21	5.01
MUZINICH - EUROPEYIELD A HEDGED EUR -ACC-	EUR	1,550.19	353,273.89	3.30
OLD MUTUAL GIS - GLOBAL EQUITY ABSOLUTE RETURN I EUR H	EUR	177,342.68	295,612.51	2.76
PRINCIPAL GIF - HIGH YIELD A USD -ACC-	USD	16,338.78	255,671.65	2.39
TIBURON FDS - TIBURON TAIKO I JPY	JPY	72.33	83,493.87	0.78
VANGUARD IS - US OPPORTUNITIES INVESTOR USD	USD	175.35	161,160.96	1.50
			2,605,681.79	24.33
<i>LUXEMBOURG</i>				
ABERDEEN GLOBAL - NORTH AMERICAN SMALLER CIES I2 USD	USD	4,018.53	80,499.94	0.75
AXA IM - US SHORT DURATION HIGH YIELD B USD -CAP-	USD	1,888.59	257,645.35	2.41
AXA WORLD FUNDS - GLOBAL INFL. SHORT DURAT. BDS F EUR H	EUR	4,058.40	400,117.74	3.73
DANSKE INVEST - GLOBAL EMERGING MARKETS I -ACC-	USD	3,237.47	107,185.51	1.00
DIGITAL FS - STARS EUROPE EX-UK -ACC-	EUR	218.46	66,984.74	0.63
DNB FUND - TECHNOLOGY RETAIL A USD -ACC-	USD	1,873.36	26,886.56	0.25
EDR - EMERGING BONDS I EUR -ACC-	EUR	1,751.40	288,052.76	2.69
EURIZON FUND - BOND HIGH YIELD Z	EUR	1,412.55	346,583.79	3.24
EXANE FUNDS 1 - CERES A -CAP-	EUR	12.46	216,527.70	2.02
F&C GLOBAL CONVERT. BOND I EUR HEDGED -ACC	EUR	8,528.46	111,722.86	1.04
FIDELITY FUNDS - US HIGH YIELD Y USD -CAP-	USD	14,801.74	257,355.29	2.40
GSF - EMERGING MARKETS DEBT PTF I EUR HEDGED -ACC.-	EUR	9,298.37	176,947.97	1.65
GSF - US CORE EQUITY PTF I SNAP -ACC.-	USD	11,136.14	135,344.81	1.26
HELIUM FUND - PERFORMANCE A EUR -ACC-	EUR	179.24	216,409.13	2.02
INVESCO - PAN EUROPEAN STRUCTURED EQUITY Z -ACC.-	EUR	12,629.67	139,936.71	1.31
JPMIF - GLOBAL MACRO OPPORTUNITIES C EUR -ACC-	EUR	1,182.28	195,147.89	1.82
JUPITER GLOBAL FS - EUROPEAN GROWTH D EUR	EUR	6,511.48	108,741.64	1.02
MSIF - US ADVANTAGE FUND I USD	USD	1,301.27	107,552.35	1.00
NB - EURO BOND R EUR -INC-	EUR	237.79	544,130.24	5.07
ORBIS - JAPAN EQUITY JPY	JPY	2,516.95	110,273.98	1.03
QUAERO CAPITAL FUND (LUX) - ARGONAUT FUND Z EUR -ACC.- *	EUR	13.53	132,675.96	1.24
QUAERO CAPITAL FUND (LUX) - NEW EUROPE Z EUR -ACC.- *	EUR	3.03	27,301.96	0.25
QUAERO CAPITAL FUND (LUX) - WORLD OPPORT. Z USD -ACC.- *	USD	18.45	148,500.67	1.39
ROBECO CGF - CONSUMER TRENDS EQUITIES I USD	USD	170.97	27,635.19	0.26
SISF - GREATER CHINA C USD -ACC.-	USD	437.73	27,451.05	0.26

* Refer to note 12

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux) - Global Conservative

Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SWISSCANTO (LU) EQ - S&M CAPS JAPAN DT JPY	JPY	314.18	54,051.14	0.50
T. ROWE PRICE - CONTINENTAL EUROPEAN EQUITY I EUR -ACC-	EUR	9,797.90	153,729.05	1.44
UNIINSTITUTIONAL CONVERTIBLE PROTECT	EUR	2,890.50	228,002.32	2.13
			4,693,394.30	43.81
<i>NORWAY</i>				
SKAGEN KON-TIKI A -ACC-	NOK	1,194.75	104,148.27	0.97
			104,148.27	0.97
<i>UNITED KINGDOM</i>				
FRANKLIN TEMPLETON - UK MID CAP W GBP	GBP	19,688.03	55,200.99	0.52
LAZARD INVESTMENT - UK OMEGA C GBP	GBP	25,430.04	81,379.30	0.76
THE SCOTTISH ORIENTAL SMALLER COMPANIES	GBP	7,401.40	84,112.43	0.79
			220,692.72	2.07
TOTAL II.			8,760,080.38	81.79
TOTAL INVESTMENTS			9,725,133.54	90.80
CASH AT BANKS			1,137,845.00	10.62
BANK OVERDRAFT			-106,641.67	-1.00
OTHER NET LIABILITIES			-45,485.53	-0.42
TOTAL NET ASSETS			10,710,851.34	100.00

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux) - Global Conservative

Geographical and industrial classification of investments as at June 30, 2018

Geographical classification

(in % of net assets)

Luxembourg	45.14
Ireland	24.33
France	7.49
Jersey	3.13
Austria	2.10
United Kingdom	2.07
Canada	1.65
Netherlands	1.65
Italy	1.25
Germany	1.02
Norway	0.97
	90.80

Industrial classification

(in % of net assets)

Units of investment funds	81.79
Bonds issued by companies	4.63
Certificates	3.13
Bonds issued by countries or cities	1.25
	90.80

Quaero Capital Funds (Lux) - Infrastructure Securities

Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
ATLAS ARTERIA	AUD	122,214.00	497,293.26	4.79
SYDNEY AIRPORT -STAPLED SECURITIES-	AUD	55,000.00	249,204.77	2.40
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	51,315.00	388,704.10	3.74
			1,135,202.13	10.93
<i>BERMUDA</i>				
BROOKFIELD INFRASTRUCTURE PARTNERS LP	USD	10,065.00	330,551.46	3.18
BROOKFIELD RENEWABLE ENERGY -PARTNERSHIP UNITS-	CAD	12,729.00	327,040.54	3.15
			657,592.00	6.33
<i>CANADA</i>				
ALGONQUIN POWER & UTILITIES	CAD	27,644.00	228,588.74	2.20
CANADIAN NATIONAL RAILWAY	CAD	4,450.00	311,558.70	3.00
CANADIAN PACIFIC RAILWAY	USD	2,500.00	392,159.82	3.77
			932,307.26	8.97
<i>FRANCE</i>				
EIFFAGE	EUR	5,040.00	469,627.20	4.52
GETLINK	EUR	34,400.00	404,028.00	3.89
RUBIS	EUR	6,200.00	331,700.00	3.19
VINCI	EUR	5,650.00	465,334.00	4.48
			1,670,689.20	16.08
<i>ITALY</i>				
ENAV	EUR	62,000.00	266,352.00	2.56
ENEL	EUR	73,000.00	347,261.00	3.34
INFRASTRUTTURE WIRELESS ITALIANE	EUR	61,500.00	406,207.50	3.91
SIAS	EUR	18,300.00	236,070.00	2.27
			1,255,890.50	12.08
<i>JAPAN</i>				
EAST JAPAN RAILWAY	JPY	2,170.00	178,115.37	1.71
			178,115.37	1.71
<i>SPAIN</i>				
AENA	EUR	2,500.00	388,750.00	3.74
EDP RENOVAVEIS	EUR	49,000.00	437,570.00	4.21
			826,320.00	7.95
<i>SWITZERLAND</i>				
FLUGHAFEN ZUERICH REG.	CHF	1,200.00	209,502.30	2.02
			209,502.30	2.02

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux) - Infrastructure Securities

Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
ASHTAD GROUP	GBP	18,000.00	462,649.78	4.45
BBA AVIATION	GBP	86,773.00	334,987.46	3.22
JOHN LAING GROUP	GBP	138,000.00	430,069.58	4.14
			1,227,706.82	11.81
<i>UNITED STATES</i>				
CROWN CASTLE INTERNATIONAL	USD	4,770.00	440,496.17	4.24
KANSAS CITY SOUTHERN	USD	3,900.00	353,941.09	3.41
NORFOLK SOUTHERN	USD	2,000.00	258,438.56	2.49
SBA COMMUNICATIONS 'A'	USD	2,660.00	376,188.70	3.62
UNION PACIFIC	USD	2,900.00	351,909.49	3.39
			1,780,974.01	17.15
TOTAL I.			9,874,299.59	95.03
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>FRANCE</i>				
RUBIS RIGHT	EUR	6,200.00	9,300.00	0.09
			9,300.00	0.09
TOTAL II.			9,300.00	0.09
III. UNITS OF INVESTMENT FUNDS				
<i>JERSEY</i>				
3I INFRASTRUCTURE GBP	GBP	190,473.00	481,599.08	4.63
			481,599.08	4.63
TOTAL III.			481,599.08	4.63
TOTAL INVESTMENTS			10,365,198.67	99.75
CASH AT BANKS			134,726.98	1.30
OTHER NET LIABILITIES			-108,751.28	-1.05
TOTAL NET ASSETS			10,391,174.37	100.00

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux) - Infrastructure Securities

Geographical and industrial classification of investments as at June 30, 2018

Geographical classification

(in % of net assets)

United States	17.15
France	16.17
Italy	12.08
United Kingdom	11.81
Australia	10.93
Canada	8.97
Spain	7.95
Bermuda	6.33
Jersey	4.63
Switzerland	2.02
Japan	1.71
	99.75

Industrial classification

(in % of net assets)

Transport and freight	38.77
Construction and building materials	12.74
Real Estate Shares	7.86
Holding and finance companies	7.33
Electronics and electrical equipment	6.33
Miscellaneous	6.09
Units of investment funds	4.63
Construction of machines and appliances	4.45
Environmental services & recycling	4.21
Communications	3.91
Public utilities	3.34
Rights	0.09
	99.75

Quaero Capital Funds (Lux) - Yield Opportunities

Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRALIA					
5.15%	SUB. COMMONWEALTH BANK OF AUSTRALIA 15/25	CNH	18,000,000.00	2,335,622.40	3.22
			2,335,622.40	3.22	
BRAZIL					
8.50%	BRAZIL (DUAL) -12/24-	BRL	7,400,000.00	1,544,401.02	2.13
			1,544,401.02	2.13	
COLOMBIA					
11.75%	COLOMBIA -GLOBAL- 00/20	USD	1,800,000.00	1,751,012.46	2.41
			1,751,012.46	2.41	
FRANCE					
8.25%	SUB. SOCIETE GENERALE 13/PERP -JR-S	USD	1,400,000.00	1,215,003.83	1.67
			1,215,003.83	1.67	
INDONESIA					
7.00%	INDONESIA 11/22 -SR- FR0061 -SR-	IDR	37,500,000,000.00	2,188,556.59	3.01
			2,188,556.59	3.01	
ITALY					
6.75%	SUB. UNICREDIT (COCO) 14/PERP -JR-	EUR	2,500,000.00	2,524,250.00	3.48
			2,524,250.00	3.48	
NETHERLANDS					
3.50%	VW INTL FINANCE 14/19 -SR-	CNY	9,000,000.00	1,159,317.78	1.60
			1,159,317.78	1.60	
NEW ZEALAND					
3.60%	FONTERRA COOPERATIVE 14/19 '13'	CNY	8,000,000.00	1,029,977.24	1.42
			1,029,977.24	1.42	
RUSSIA					
7.00%	RUSSIA 13/23 '26215' -SR-	RUB	120,000,000.00	1,621,441.59	2.23
8.15%	RUSSIA 12/27 -SR-	RUB	106,000,000.00	1,504,901.71	2.07
			3,126,343.30	4.30	
SPAIN					
6.25%	SUB. BANCO SANTANDER (COCO) 14/PERP	EUR	1,400,000.00	1,477,889.00	2.03
			1,477,889.00	2.03	
SUPRANATIONAL					
2.85%	ASIAN DEVELOPMENT BANK 10/20 -SR-	CNY	28,000,000.00	3,523,567.03	4.85
			3,523,567.03	4.85	

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux) - Yield Opportunities

Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
7.125% SUB. UBS 15/PERP	USD	2,600,000.00	2,291,308.70	3.15
			2,291,308.70	3.15
<i>UNITED KINGDOM</i>				
8.25% CV SUB. BARCLAYS BANK (COCO) 13/PERP -JR-	USD	2,300,000.00	2,008,330.73	2.76
			2,008,330.73	2.76
<i>UNITED STATES</i>				
0.00% UNITED STATES -PRIN- 00/30 -SR-	USD	6,000,000.00	3,666,230.28	5.05
0.00% UNITED STATES -PRIN- 01/31 -SR-	USD	7,000,000.00	4,188,156.34	5.76
0.00% UNITED STATES -PRIN- 07/37	USD	7,000,000.00	3,541,653.97	4.88
0.00% UNITED STATES -PRIN- 09/39 -SR-	USD	6,500,000.00	3,073,492.57	4.23
0.00% UNITED STATES -PRIN- 18/38 -SR-	USD	10,000,000.00	4,886,199.20	6.72
0.00% UNITED STATES -PRIN- 18/38 -SR-	USD	7,000,000.00	3,396,099.80	4.68
0.00% UNITED STATES -PRIN- 98/28	USD	5,700,000.00	3,663,229.22	5.04
0.00% UNITED STATES -PRIN- 98/28 -SR-	USD	5,700,000.00	3,636,435.25	5.01
0.00% UNITED STATES -PRIN- 99/29	USD	5,800,000.00	3,622,224.60	4.99
0.00% UNITED STATES -PRIN- 99/29	USD	5,700,000.00	3,610,785.62	4.97
2.875% US TREASURY 18/28 'C'	USD	4,000,000.00	3,433,457.08	4.73
5.00% RANGE RESOURCES CORP 12/22 -SR-	USD	2,000,000.00	1,697,023.35	2.34
			42,414,987.28	58.40
TOTAL INVESTMENTS			68,590,567.36	94.43
CASH AT BANKS			9,493,663.84	13.07
BANK OVERDRAFT			-5,765,708.14	-7.94
OTHER NET ASSETS			316,551.58	0.44
TOTAL NET ASSETS			72,635,074.64	100.00

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux) - Yield Opportunities

Geographical and industrial classification of investments as at June 30, 2018

Geographical classification

(in % of net assets)

United States	58.40
Supranational	4.85
Russia	4.30
Italy	3.48
Australia	3.22
Switzerland	3.15
Indonesia	3.01
United Kingdom	2.76
Colombia	2.41
Brazil	2.13
Spain	2.03
France	1.67
Netherlands	1.60
New Zealand	1.42
	94.43

Industrial classification

(in % of net assets)

Bonds issued by countries or cities	67.91
Bonds issued by companies	21.67
Bonds issued by supranational institutions	4.85
	94.43

Quaero Capital Funds (Lux) - New Europe

Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BERMUDA</i>				
VOSTOK NEW VENTURES -SDR-	SEK	224,367.00	1,553,076.36	2.70
			1,553,076.36	2.70
<i>BULGARIA</i>				
FIRST INVESTMENT BANK	BGN	485,022.00	877,802.22	1.53
			877,802.22	1.53
<i>CZECH REPUBLIC</i>				
KOFOLA CESKOSLOVENSKO	CZK	191,173.00	2,263,358.85	3.94
			2,263,358.85	3.94
<i>ESTONIA</i>				
SILVANO FASHION GROUP	EUR	104,911.00	332,567.87	0.58
			332,567.87	0.58
<i>GREECE</i>				
EUROPEAN RELIANCE GENERAL INSURANCE	EUR	459,445.00	1,594,274.15	2.77
GEK TERNA HOLDING REAL ESTATE & CONSTRUCTION	EUR	763,000.00	3,921,820.00	6.83
GREEK ORGAN. FOOTBALL PROGNOSTICS	EUR	321,000.00	3,107,280.00	5.41
GRIVALIA PROPERTIES REAL ESTATE	EUR	135,000.00	1,161,000.00	2.02
INTRACOM TECHNICAL & STEEL	EUR	838,662.00	1,128,000.39	1.96
NEUROSOFT	EUR	396,000.00	910,800.00	1.58
PUBLIC POWER CORP OF GREECE	EUR	96,066.00	177,914.23	0.31
QUEST HOLDINGS	EUR	482,457.00	5,765,361.15	10.04
TERNA ENERGY	EUR	65,000.00	334,750.00	0.58
			18,101,199.92	31.50
<i>JERSEY</i>				
UKRPRODUCT GROUP	GBP	398,000.00	20,252.38	0.04
			20,252.38	0.04
<i>KAZAKHSTAN</i>				
HALYK SAVINGS BANK OF KAZAKHSTAN GDR -SPONS.-S-	USD	241,050.00	2,498,140.92	4.35
			2,498,140.92	4.35
<i>LUXEMBOURG</i>				
FOTEX HOLDING	EUR	25,213.00	44,374.88	0.08
			44,374.88	0.08
<i>MARSHALL ISLANDS</i>				
STEALTHGAS	USD	577,282.00	1,943,144.03	3.38
			1,943,144.03	3.38

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux) - New Europe

Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ASTARTA HOLDING	PLN	120,920.00	926,697.68	1.61
OVOSTAR UNION	PLN	58,196.00	1,304,711.05	2.27
			2,231,408.73	3.88
<i>POLAND</i>				
AGORA	PLN	326,038.00	988,278.34	1.72
ARCHICOM	PLN	383,986.00	1,339,616.23	2.33
ASSECO SOUTH EASTERN EUROPE	PLN	182,955.00	439,469.59	0.76
GETIN	PLN	4,305,535.00	541,732.51	0.94
PFLEIDERER GROUP	PLN	288,345.00	2,430,776.54	4.23
POLSKI BANK KOMOREK MACIERZYSTYCH	PLN	100,000.00	1,711,184.07	2.98
VIGO SYSTEM	PLN	10,722.00	782,459.05	1.36
			8,233,516.33	14.32
<i>ROMANIA</i>				
TERAPLAST	RON	22,383,853.00	1,723,070.29	3.00
			1,723,070.29	3.00
<i>RUSSIA</i>				
BANK ST. PETERSBURG (USD)	USD	2,485,672.00	1,701,077.44	2.96
BELUGA GROUP	RUB	146,164.00	1,357,662.65	2.36
LSR GROUP	USD	28,498.00	330,494.79	0.57
			3,389,234.88	5.89
<i>TURKEY</i>				
AVIVA SA EMEKLIK VE HAYAT	TRY	37,462.00	103,516.96	0.18
EGE ENDUSTRI VE TICARET	TRY	25,565.00	1,402,813.82	2.44
KORDSA TEKNIK TEKSTIL	TRY	925,000.00	1,105,067.29	1.92
KOZA ALTIN IZLETMELERI	TRY	210,000.00	1,668,608.14	2.90
			4,280,006.21	7.44
<i>UKRAINE</i>				
INDUSTRIAL MILK COMPANY	PLN	422,604.00	1,164,972.74	2.03
			1,164,972.74	2.03
<i>UNITED KINGDOM</i>				
FIRST PROPERTY GROUP	GBP	4,775,000.00	3,347,691.95	5.82
FOX MARBLE HOLDINGS	GBP	2,857,142.00	282,696.42	0.49
VOLGA GAS	GBP	2,524,611.00	1,527,315.21	2.66
			5,157,703.58	8.97
TOTAL INVESTMENTS			53,813,830.19	93.63
CASH AT BANKS			3,694,995.25	6.43
OTHER NET LIABILITIES			-30,874.38	-0.06
TOTAL NET ASSETS			57,477,951.06	100.00

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux) - New Europe

Geographical and industrial classification of investments as at June 30, 2018

Geographical classification

(in % of net assets)

Greece	31.50
Poland	14.32
United Kingdom	8.97
Turkey	7.44
Russia	5.89
Kazakhstan	4.35
Czech Republic	3.94
Netherlands	3.88
Marshall Islands	3.38
Romania	3.00
Bermuda	2.70
Ukraine	2.03
Bulgaria	1.53
Estonia	0.58
Luxembourg	0.08
Jersey	0.04
	93.63

Industrial classification

(in % of net assets)

Real Estate Shares	14.98
Internet, software and IT services	12.38
Banks and credit institutions	8.84
Food and soft drinks	6.25
Oil	6.04
Gastronomy	5.41
Holding and finance companies	4.80
Paper and forest products	4.23
Food and other agricultural products	3.64
Construction and building materials	3.02
Miscellaneous	3.00
Healthcare & social services	2.98
Insurance	2.95
Precious metals and stones	2.90
Automobiles	2.44
Tobacco and alcohol	2.36
Tyres and rubber	1.92
Publishing and graphic arts	1.72
Electronics and electrical equipment	1.36
Communications	0.94
Public utilities	0.89
Textiles and clothing	0.58
	93.63

Quaero Capital Funds (Lux) - Accessible Clean Energy

Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
UMICORE	EUR	41,876.00	2,403,057.71	6.57
			2,403,057.71	6.57
<i>CANADA</i>				
ALGONQUIN POWER & UTILITIES	CAD	130,719.00	1,262,025.81	3.45
BORALEX A	CAD	23,413.00	374,835.95	1.02
			1,636,861.76	4.47
<i>CHILE</i>				
QUIMICA Y MINERA CHILE ADR -SPONS.-	USD	13,978.00	671,642.90	1.83
			671,642.90	1.83
<i>DENMARK</i>				
ORSTED	DKK	34,706.00	2,099,273.79	5.73
VESTAS WIND SYSTEMS	DKK	9,030.00	558,935.97	1.53
			2,658,209.76	7.26
<i>FRANCE</i>				
LEGRAND	EUR	15,038.00	1,104,374.10	3.01
SCHNEIDER ELECTRIC S.A.	EUR	7,034.00	586,540.09	1.60
			1,690,914.19	4.61
<i>GERMANY</i>				
AIXTRON	EUR	46,267.00	599,611.30	1.64
INFINEON TECHNOLOGIES	EUR	63,925.00	1,629,295.88	4.45
SILTRONIC	EUR	3,819.00	546,434.94	1.49
SMA SOLAR TECHNOLOGY	EUR	20,496.00	849,040.12	2.32
WACKER CHEMIE	EUR	5,494.00	719,388.38	1.96
			4,343,770.62	11.86
<i>HONG KONG</i>				
CHINA EVERBRIGHT INTERNATIONAL	HKD	803,100.00	1,037,983.36	2.83
			1,037,983.36	2.83
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	34,945.00	1,749,505.49	4.78
			1,749,505.49	4.78
<i>ITALY</i>				
FALCK RENEWABLES	EUR	422,160.00	1,020,288.32	2.79
PRYSMIAN	EUR	17,601.00	438,332.51	1.20
			1,458,620.83	3.99

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux) - Accessible Clean Energy

Statement of investments and other net assets as at June 30, 2018 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JAPAN</i>				
PANASONIC ADR -SPONS.-	USD	96,384.00	1,299,738.24	3.55
			1,299,738.24	3.55
<i>JERSEY</i>				
APTIV	USD	8,744.00	801,212.72	2.19
			801,212.72	2.19
<i>NETHERLANDS</i>				
AMG ADVANCED METALLURGICAL	EUR	10,330.00	581,330.15	1.59
			581,330.15	1.59
<i>NORWAY</i>				
NEL	NOK	536,000.00	209,391.45	0.57
			209,391.45	0.57
<i>SPAIN</i>				
EDP RENOVAVEIS	EUR	124,433.00	1,297,366.02	3.54
IBERDROLA	EUR	64,154.00	496,157.49	1.35
SIEMENS GAMESA RENEWABLE ENERGY	EUR	44,327.00	595,429.65	1.63
			2,388,953.16	6.52
<i>SWITZERLAND</i>				
LANDIS AND GYR GROUP	CHF	6,809.00	472,813.89	1.29
			472,813.89	1.29
<i>UNITED STATES</i>				
A.O. SMITH	USD	28,256.00	1,671,342.40	4.56
ADVANCED ENERGY INDUSTRIES	USD	6,841.00	397,393.69	1.08
ALBEMARLE	USD	16,273.00	1,535,032.09	4.19
CREE	USD	13,622.00	566,266.54	1.55
ENPHASE ENERGY	USD	8,000.00	53,840.00	0.15
FIRST SOLAR	USD	12,755.00	671,678.30	1.83
ITRON	USD	19,543.00	1,173,557.15	3.20
MAXWELL TECHNOLOGIES	USD	17,000.00	88,400.00	0.24
NEXTERA ENERGY	USD	1,300.00	217,139.00	0.59
ORMAT TECHNOLOGIES	USD	10,617.00	564,718.23	1.54
SOLAREGE TECHNOLOGIES	USD	48,970.00	2,343,214.50	6.40
SUNRUN	USD	93,360.00	1,227,684.00	3.35
TPI COMPOSITES	USD	45,894.00	1,341,940.56	3.66
UNIVERSAL DISPLAY	USD	3,104.00	266,944.00	0.73
			12,119,150.46	33.07
TOTAL INVESTMENTS			35,523,156.69	96.98
CASH AT BANKS			1,286,917.41	3.51
BANK OVERDRAFT			-105,477.95	-0.29
OTHER NET LIABILITIES			-74,897.80	-0.20
TOTAL NET ASSETS			36,629,698.35	100.00

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux) - Accessible Clean Energy

Geographical and industrial classification of investments as at June 30, 2018

Geographical classification

(in % of net assets)

United States	33.07
Germany	11.86
Denmark	7.26
Belgium	6.57
Spain	6.52
Ireland	4.78
France	4.61
Canada	4.47
Italy	3.99
Japan	3.55
Hong Kong	2.83
Jersey	2.19
Chile	1.83
Netherlands	1.59
Switzerland	1.29
Norway	0.57
	96.98

Industrial classification

(in % of net assets)

Electronics and electrical equipment	26.12
Public utilities	13.11
Stainless steel	8.16
Chemicals	7.98
Construction of machines and appliances	7.02
Automobiles	6.75
Energy equipment & services	5.73
Communications	5.65
Construction and building materials	4.78
Environmental services & recycling	3.54
Miscellaneous	3.45
Paper and forest products	2.83
Holding and finance companies	1.86
	96.98

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2018

NOTE 1

GENERAL

Quaero Capital Funds (Lux) (the "SICAV") is an open-ended investment company organised under the laws of Luxembourg as a Société d'Investissement à Capital Variable ("SICAV"), incorporated under the form of a public limited liability company (société anonyme) on April 24, 2009, authorised under Part I of the Luxembourg Act dated December 17, 2010 as amended. It qualifies as a SICAV complying with the provisions of the law of December 17, 2010 regarding Undertakings for Collective Investment.

The SICAV is registered in the Luxembourg Trade and Companies Register under Number B146030. Its original Articles have been published in the *"Mémorial C, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg"* on May 18, 2009.

The SICAV has an umbrella structure consisting of one or several sub-funds. A separate portfolio of assets is maintained for each sub-fund and is invested in accordance with the investment objective and policy applicable to that sub-fund.

The SICAV was incorporated for an unlimited duration with an initial subscribed capital of EUR 31,000. The minimum share capital of the SICAV must at all times be EUR 1,250,000 which amount has to be attained within six months of the SICAV's authorisation to operate as a UCI. The SICAV's share capital is at all times equal to its net asset value ("NAV"). The SICAV's share capital is automatically adjusted when additional Shares are issued or outstanding Shares are redeemed, and no special announcements or publicity are necessary in relation thereto.

a) Sub-funds in activity

As at June 30, 2018, the SICAV comprises the following sub-funds:

- Quaero Capital Funds (Lux) - Argonaut denominated in euro (EUR);
- Quaero Capital Funds (Lux) - Smaller European Companies denominated in euro (EUR);
- Quaero Capital Funds (Lux) - World Opportunities denominated in dollar (USD);
- Quaero Capital Funds (Lux) - European Equities Long-Short denominated in euro (EUR);
- Quaero Capital Funds (Lux) - Bamboo denominated in dollar (USD);
- Quaero Capital Funds (Lux) - International Equities denominated in euro (EUR);
- Quaero Capital Funds (Lux) - Global Dynamic denominated in euro (EUR);
- Quaero Capital Funds (Lux) - Global Balanced denominated in euro (EUR);
- Quaero Capital Funds (Lux) - Global Conservative denominated in euro (EUR);
- Quaero Capital Funds (Lux) - Infrastructure Securities denominated in euro (EUR);
- Quaero Capital Funds (Lux) - Yield Opportunities denominated in euro (EUR);
- Quaero Capital Funds (Lux) - New Europe denominated in euro (EUR);
- Quaero Capital Funds (Lux) - Accessible Clean Energy denominated in dollar (USD).

b) Significant events

The detail of share classes and sub-classes available to investors can be found in the Special Sections of the Prospectus.

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2018 (continued)

c) Share classes

Classes of shares offered to investors are presented in the annexes of the Prospectus of the SICAV.

All the sub-funds constitute the SICAV. The net assets of each sub-fund are represented by shares which may be divided into different share classes. All the shares representing the assets of a sub-fund form a class of shares. Where classes of shares are issued, their specificities are detailed in the annexes of the Prospectus of the SICAV.

The Board of Directors of the SICAV may decide to create several share classes for each sub-fund, whose assets will be invested according to the specific investment policy of the relevant sub-fund, but where the share classes may differ by specific subscription and/or redemption fee structures, currency risk hedging policies, distribution policies and/or management or advisory fees or by any other particularities applicable to each class. Where applicable, this information is provided in the current Prospectus of the SICAV.

d) Co-management and pooling

To ensure effective management of the SICAV, the Board of Directors of the SICAV and the Management Company may decide to manage all or part of the assets of one or more sub-funds with those of other sub-funds in the SICAV (pooling technique) or, where applicable, to co-manage all or part of the assets, except for a cash reserve, if necessary, of one or more sub-funds with the assets of other Luxembourg investment funds or of one or more sub-funds of other Luxembourg investment funds (hereinafter referred to as the Party(ies) to the co-managed assets) for which the Depositary is the appointed depositary. These assets are managed in accordance with the respective investment policies of the Parties to the co-managed assets, each of which is pursuing identical or comparable objectives. Parties to the co-managed assets only participate in co-managed assets which are in accordance with the stipulations of their respective prospectuses and investment restrictions.

Each Party to the co-managed assets participates in the co-managed assets in proportion to the assets it has contributed to the co-management. Assets and liabilities are allocated to each Party to the co-managed assets in proportion to its contribution to the co-managed assets.

Each Party's rights to the co-managed assets apply to each line of investment in the said co-managed assets.

The aforementioned co-managed assets are formed by the transfer of cash or, where applicable, other assets from each of the Parties participating in the co-managed assets. Thereafter, the Board of Directors of the SICAV and the Management Company may regularly make subsequent transfers to the co-managed assets.

The assets can also be transferred back to a Party to the co-managed assets for an amount not exceeding the participation of the said Party to the co-managed assets.

Dividends, interest and other distributions deriving from income generated by the co-managed assets accrue to each Party to the co-managed assets in proportion to its respective investment. Such income may be kept by the Party to the co-managed assets or reinvested in the co-managed assets.

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2018 (continued)

All charges and expenses incurred in respect of the co-managed assets are applied to these assets. Such charges and expenses are allocated to each Party to the co-managed assets in proportion to its respective entitlement to the co-managed assets.

In the case of an infringement of the investment restrictions affecting a sub-fund of the SICAV, when such a sub-fund takes part in co-management and even if the manager has complied with the investment restrictions applicable to the co-managed assets in question, the Board of Directors of the SICAV and the Management Company shall ask the manager to reduce the investment in question in proportion to the participation of the sub-fund concerned in the co-managed assets or, where applicable, reduce its participation in the co-managed assets to a level that respects the investment restrictions of the sub-fund.

When the SICAV is liquidated or when the Board of Directors of the SICAV and the Management Company decide, without prior notice, to withdraw the participation of the SICAV or a sub-fund from co-managed assets, the co-managed assets are allocated to the Parties to the co-managed assets in proportion to their respective participation in the co-managed assets.

The investor must be aware of the fact that such co-managed assets are employed solely to ensure effective management inasmuch as all Parties to the co-managed assets have the same depositary. Co-managed assets are not distinct legal entities and are not directly accessible to investors. However, the assets and liabilities of each sub-fund are constantly separated and identifiable.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) General

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment.

The SICAV's total net assets are expressed in euros (EUR) and correspond to the difference between the total assets and the total liabilities of the SICAV.

b) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of the sub-fund, converted into EUR at the exchange rates prevailing at the period-end.

c) Valuation of assets

The assets of the SICAV are valued in accordance with the following principles:

1) The value of any cash in hand or on deposit, notes and bills payable on demand and accounts receivable (including reimbursements of fees and expenses payable by any UCI in which the SICAV may invest), prepaid expenses and cash dividends declared and interest accrued but not yet collected, shall be deemed the nominal value of these assets unless it is improbable that it can be paid and collected in full; in which case, the value is arrived at after deducting such amounts as the Board of Directors of the SICAV may consider appropriate to reflect the true value of these assets.

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2018 (continued)

2) Securities and Money Market Instruments listed on an official stock exchange or dealt on any other Regulated Market are valued at their last available price in Luxembourg on the Valuation Day and, if the security or Money Market Instrument is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation will be based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board of Directors of the SICAV.

3) Unlisted securities and securities or Money Market Instruments not traded on a stock exchange or any other Regulated Market as well as listed securities and securities or Money Market Instruments listed on a Regulated Market for which no price is available, or securities or Money Market Instruments whose quoted price is, in the opinion of the Board of Directors of the SICAV, not representative of actual market value, are valued at their last known price in Luxembourg or, in the absence of such price, on the basis of their probable realisation value, as determined with prudence and in good faith by the Board of Directors of the SICAV.

4) Securities or Money Market Instruments denominated in a currency other than the relevant sub-fund's valuation currency are converted at the average exchange rate of the currency concerned applicable on the Valuation Day.

5) The valuation of investments reaching maturity within a maximum period of 90 days may include straight-line daily amortisation of the difference between the principal 91 days before maturity and the value at maturity.

6) The liquidation value of futures, spot, forward or options contracts that are not traded on stock exchanges or other Regulated Markets is equal to their net liquidation value determined in accordance with the policies established by the Board of Directors of the SICAV on a basis consistently applied to each type of contract. The liquidation value of futures, spot, forward or options contracts traded on stock exchanges or other Regulated Markets is based on the latest available price for these contracts on the stock exchanges and Regulated Markets on which these options, spot, forward or futures contracts are traded by the SICAV; provided that if an options or futures contract cannot be liquidated on the date on which the net assets are valued, the basis for determining the liquidation value of said contract shall be determined by the Board of Directors of the SICAV in a fair and reasonable manner.

7) Swaps are valued at their fair value based on the last known closing price of the underlying security.

8) UCIs are valued on the basis of their last available NAV in Luxembourg. As indicated below, this NAV may be adjusted by applying a recognised index so as to reflect market changes since the last valuation.

9) Liquid assets and money market instruments are valued at their nominal value plus accrued interest, or on the basis of amortised costs.

10) Any other securities and assets are valued in accordance with the procedures put in place by the Board of Directors of the SICAV and with the help of specialist valuers, as the case may be, who are instructed by the Board of Directors of the SICAV to carry out the said valuations.

d) Formation expenses

Formation expenses are amortised on a straight-line basis over a maximum period of five years.

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2018 (continued)

e) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

f) Foreign exchange translation for each sub-fund

Cash at banks, other net assets as well as the market value of the investment portfolio in currencies other than the currency of the sub-fund are translated into the currency of the sub-fund at the exchange rate prevailing at the period-end.

Income and expenses in currencies other than the currency of the sub-fund are translated into the currency of the sub-fund at the exchange rate prevailing at the payment date. Resulting realised and unrealised foreign exchange gains and losses are included in the statement of operations and changes in net assets.

g) Acquisition cost of securities in the portfolio

Cost of investment securities in currencies other than EUR is translated into EUR at the exchange rate applicable at the purchase date.

h) Income

Dividends are shown net of withholding tax (deducted at source), and are recorded at ex-date.

Interest is recorded on an accrual basis.

i) Forward foreign exchange contracts

The unrealised gains or losses resulting from outstanding forward foreign exchange contracts are determined on the valuation day on the basis of the forward foreign exchange prices applicable on this date and are recorded in the statement of net assets.

j) Recognition of futures contracts

At the time of each NAV calculation, the margin call on futures contracts is recorded directly in the realised capital gains and losses accounts relating to forward contracts by the bank account counterparty.

k) Accounting of futures contracts

Unrealised appreciations and depreciations on futures contracts are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened futures contracts. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "net realised gain and loss on forward contracts" in the statement of operations and changes in net assets.

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2018 (continued)

l) Payable and receivable in accounting policies

In relation to transactions related both to capital activity (subscriptions and redemptions) and for the purchase or sale of securities on markets where delivery of securities is made against payment of cash, the Depositary may, in its absolute discretion, provide actual settlement. The Depositary reserves the right to reverse at any time any transaction if the relevant transaction has not been settled or if it appears that such transaction will not be settled. The transactions are booked in accounting based on an automated feed from the depositary system. Consequently no payable or receivable are booked on these transactions.

m) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments.

They have been defined as brokerage fees, bank commissions, foreign tax, depositary fees and other transaction fees relating to purchases or sales of transferable securities, money market instruments, derivatives or other eligible assets.

NOTE 3

SUBSCRIPTION AND REDEMPTION

Shareholders or prospective investors may subscribe for a Sub-Class in a Class in a sub-fund at a subscription price per Share equal to:

(a) the Initial Subscription Price where the subscription relates to the Initial Offering Period or Initial Offering Date; or

(b) the NAV per Share as of the Valuation Day on which the subscription is effected where the subscription relates to a subsequent offering (other than the Initial Offering Period or Initial Offering Date) of Shares of an existing sub-Class in an existing Class in an existing sub-fund.

If an investor wants to subscribe Shares, a Subscription Fee of up to 5.00% of the NAV per Share may be added to the subscription price to be paid by the investor. The applicable Subscription Fee is stipulated in the relevant Special Section of the Prospectus. The Subscription Fee is payable to the Global Distributor, sub-distributors, intermediaries or is partially or totally revert to the relevant sub-fund.

A Shareholder who redeems his Shares receives an amount per Share redeemed equal to the NAV per Share as of the applicable Valuation Day for the relevant Class in the relevant sub-fund (less, as the case may be, a Redemption Fee of up to 5.00% as stipulated in the relevant Special Section of the Prospectus and any tax or duty imposed on the redemption of the Shares).

NOTE 4

INVESTMENT MANAGEMENT AND ADVISORY FEES

The Investment Manager has appointed, with the consent of the SICAV and the Management Company, Quaero Capital (Luxembourg) S.A. with registered office at 4, rue de l'Eau, L-1449 Luxembourg as investment adviser of the sub-fund.

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2018 (continued)

The aggregate amount of fees (to the exclusion of the fixed fee) payable out of the assets of the sub-fund to the Investment Manager (including in its capacity as Global Distributor) and Investment Adviser is disclosed as the Global Management Fee. The Global Management Fee is based on the average value of the NAV of the sub-fund over the relevant period and is payable quarterly in arrears.

The maximum annual rates applicable as at June 30, 2018, are as follows:

Quaero Capital Funds (Lux) -	A shares (max)	B shares (max)	C shares (max)	D shares (max)	E shares (max)	I shares (max)	X shares (max)	Y shares (max)
Argonaut	1.50%	1.25%	1.00%	2.00%	1.50%	-	1.50%	-
Smaller European Companies	1.50%	1.25%	1.00%	1.50%	2.00%	-	1.00%	0.90%
World Opportunities	2.00%	1.50%	1.25%	2.00%	-	-	-	-
European Equities Long-Short	1.50%	1.00%	0.75%	-	-	-	-	-
Bamboo	1.50%	1.20%	1.00%	2.00%	-	0.75%	-	-
International Equities	2.00%	-	-	-	-	-	-	-
Global Dynamic	2.00%	-	-	-	-	-	-	-
Global Balanced	1.50%	-	-	-	-	-	-	-
Global Conservative	1.75%	-	-	-	-	-	-	-
Infrastructure Securities	1.50%	1.50%	1.00%	-	-	-	-	-
Yield Opportunities	0.80%	1.00%	0.60%	1.40%	-	-	-	-
New Europe	1.75%	1.50%	1.25%	2.25%	-	-	-	-
Accessible Clean Energy	1.50%	1.25%*	1.00%	-	-	-	-	-

* until March 31, 2018 : 1.50%

S1 and S2 shares do not pay any Global Management Fee.

Quaero Capital Funds (Lux) - International Equities, Quaero Capital Funds (Lux) - Global Dynamic, Quaero Capital Funds (Lux) - Global Balanced and Quaero Capital Funds (Lux) - Global Conservative invest a significant portion of their NAVs in underlying funds. The maximum management fees of these underlying funds are as follows:

Underlying funds	Management fee (max.)
ABERDEEN GLOBAL - NORTH AMERICAN SMALLER CIES I2 USD	0.75%
AVIVA RENDEMENT EUROPE EUR	0.77%
AXA IM - US SHORT DURATION HIGH YIELD B USD -CAP-	0.75%
AXA WORLD FUNDS - GLOBAL INFL. SHORT DURAT. BDS F EUR H	0.30%
AXIOM OBLIGATAIRE C PART. -ACC-	2.00%
CFM IS BEHAVIORAL FUND N EUR -ACC-	1.35%
DANSKE INVEST - GLOBAL EMERGING MARKETS I -ACC-	0.90%
DIGITAL FS - STARS EUROPE EX-UK -ACC-	1.50%
DNB FUND - TECHNOLOGY RETAIL A USD -ACC-	1.50%
EDR - EMERGING BONDS I EUR -ACC-	0.45%
EURIZON FUND - BOND HIGH YIELD Z	0.25%
EXANE FUNDS 1 - CERES A -CAP-	1.50%
F&C GLOBAL CONVERT. BOND I EUR HEDGED -ACC	0.65%
FIDELITY FUNDS - US HIGH YIELD Y USD -CAP-	0.65%
FIRST PRIVATE EUROPA AKTIEN ULM B	0.90%
FRANKLIN TEMPLETON - UK MID CAP W GBP	0.75%
GAM STAR - CREDIT OPPORTUNITIES (EUR) R EUR -ACC.-	0.95%
GSF - EMERGING MARKETS DEBT PTF I EUR HEDGED -ACC.-	0.75%

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2018 (continued)

Underlying funds	Management fee (max.)
GSF - US CORE EQUITY PTF I SNAP -ACC.-	0.50%
H2O MODERATO I EUR	0.50%
HELIUM FUND - PERFORMANCE A EUR -ACC-	1.25%
HERMES INVESTMENT - US SMID EQUITY FUND USD -ACC.-	0.75%
INVESCO - PAN EUROPEAN STRUCTURED EQUITY Z -ACC.-	0.65%
JO HAMBRO CMUF - CONTINENTAL EUROPE A EUR	0.75%
JPMIF - GLOBAL MACRO OPPORTUNITIES C EUR -ACC-	0.75%
JUPITER GLOBAL FS - EUROPEAN GROWTH D EUR	0.75%
KEPLER EUROPA RENTENFONDS R EUR -INC-	0.60%
LAZARD CONVERTIBLE GLOBAL IC H-EUR	0.90%
LAZARD GAF - US EQUITY CONCENTRATED C USD -ACC.-	0.75%
LAZARD INVESTMENT - UK OMEGA C GBP	0.75%
LINDSELL TGF - JAPANESE EQUITY B INST. JPY	0.65%
MACQUARIE CF - DELAWARE INVESTMENT US LCV I	0.60%
MSIF - US ADVANTAGE FUND I USD	0.70%
MUZINICH - ENHANCEDYIELD S/T A -ACC.- HDG	0.45%
MUZINICH EUROPEYIELD A HEDGED EUR -ACC-	1.00%
NB - EURO BOND R EUR -INC-	0.75%
OLD MUTUAL GIS - GLOBAL EQUITY ABSOLUTE RETURN I EUR H	0.75%
ORBIS - JAPAN EQUITY JPY	2.50%
PRINCIPAL GIF - HIGH YIELD A USD -ACC-	1.00%
QUAERO CAPITAL FUNDS (LUX) - ARGONAUT FUND Z EUR -ACC.-	0.00%
QUAERO CAPITAL FUNDS (LUX) - NEW EUROPE Z EUR -ACC.-	0.00%
QUAERO CAPITAL FUNDS (LUX) - WORLD OPPORTUNITIES Z USD -ACC.-	0.00%
ROBEKO CGF - CONSUMER TRENDS EQUITIES I USD	0.80%
SISF - GREATER CHINA C USD -ACC.-	1.00%
SKAGEN KON-TIKI A -ACC-	2.00%
SWISSCANTO (LU) EQ - S&M CAPS JAPAN DT JPY	1.00%
T. ROWE PRICE - CONTINENTAL EUROPEAN EQUITY I EUR -ACC-	0.75%
THE SCOTTISH ORIENTAL SMALLER COMPANIES	0.75%
TIBURON FDS - TIBURON TAIKO I JPY	0.75%
UNIINSTITUTIONAL CONVERTIBLE PROTECT	0.70%
VANGUARD IS - US OPPORTUNITIES INVESTOR USD	0.95%

In addition, the Investment Manager is entitled to receive, out of the assets of each class within each sub-fund, a fee corresponding to 0.20% p.a. of the NAV (the "Fixed Fee"). The Fixed Fee will cover all fees and expenses incurred in the day-to-day operation, administration and servicing of the SICAV and its sub-funds in relation to the following:

- (1) marketing and promotion expenses;
- (2) advertising;
- (3) costs relating to the publication of prices;
- (4) distribution of semi-annual and annual reports and other reporting expenses;
- (5) publication and mailing of notifications and reports to Shareholders or any other type of communication to Shareholders, regulatory authorities or service providers.

Details of calculation of the Fixed Fee are available in the Prospectus.

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2018 (continued)

NOTE 5

PERFORMANCE FEES

The Investment Manager is entitled to receive a performance fee in regards to each sub-fund as follows:

a) Quaero Capital Funds (Lux) - Argonaut

The Investment Manager receives out of the assets of the sub-fund attributable to all Classes of Shares, except Class X Shares, a performance fee, accrued on each Valuation Day, paid quarterly, based on the NAV, equivalent to 12.5% of the performance of the NAV per Share measured against the High Water Mark (as defined in the relevant Special Section of the Prospectus) over a hurdle rate of 5% p.a. pro rata temporis, calculated since the last performance fee payment.

The Investment Manager will receive out of the assets of the sub-fund attributable to Class X Shares a performance fee, accrued on each Valuation Day, paid quarterly, based on the NAV equivalent to 12.5% of the performance of the NAV per Share measured against the High Water Mark (as defined in the relevant Special Section of the Prospectus) over the return of the Benchmark Index (MSCI European MicroCap Index), calculated since the last performance fee payment.

Details of calculation of the performance fees are available in the relevant Special Section of the Prospectus.

The performance fees for the period from January 1, 2018 to June 30, 2018 amount to EUR 8,734.77.

b) Quaero Capital Funds (Lux) - Smaller European Companies

The Investment Manager receives out of the assets of the sub-fund a performance fee, accrued on each Valuation Day, paid quarterly, based on the NAV, equivalent to 12.5% of the performance of the NAV per Share measured against the High Water Mark (as defined in the relevant Special Section of the Prospectus) over a hurdle rate of 5% p.a. pro rata temporis, calculated since the last Performance Fee payment.

The Investment Manager will receive out of the assets of the sub-fund attributable to Class Y Shares a performance fee, accrued on each Valuation Day, paid quarterly, based on the NAV equivalent to 12.5% of the performance of the NAV per Share measured against the High Water Mark (as defined in the relevant Special Section of the Prospectus) over the return of the Benchmark Index (Euromoney Smaller European Companies Index NTR), calculated since the last performance fee payment.

Details of calculation of the performance fees are available in the relevant Special Section of the Prospectus.

The performance fees for the period from January 1, 2018 to June 30, 2018 amount to EUR 68,458.91.

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2018 (continued)

c) Quaero Capital Funds (Lux) - World Opportunities

The Investment Manager receives, out of the assets of the sub-fund attributable to all classes of Shares except the class A, a Performance Fee, accrued on each Valuation Day, paid quarterly, based on the NAV, equivalent to 10% of the performance of the NAV per Share exceeding the High Water Mark (as defined in the relevant Special Section of the Prospectus).

No performance fee is paid in respect of Class A shares.

Details of calculation of the performance fees are available in the relevant Special Section of the Prospectus.

The performance fees for the period from January 1, 2018 to June 30, 2018 amount to USD 3,137.47.

d) Quaero Capital Funds (Lux) - European Equities Long-Short

The Investment Manager receives out of the assets of the sub-fund a performance fee, accrued on each Valuation Day, paid quarterly, based on the NAV, equivalent to 15% of the performance of the NAV per share exceeding the High Water Mark (as defined in the relevant Special Section of the Prospectus).

Details of calculation of the performance fees are available in the relevant Special Section of the Prospectus.

For for the period from January 1, 2018 to June 30, 2018, no performance fee was paid by the sub-fund.

e) Quaero Capital Funds (Lux) - Bamboo

The Investment Manager receives out of the assets of the sub-fund a performance fee, accrued on each Valuation Day, paid quarterly, based on the NAV, equivalent to 10% of the performance of the NAV per share measured against the High Water Mark (as defined in the relevant Special Section of the Prospectus) over the return of the Benchmark Index (MSCI Asia Pacific Index), calculated since the last performance fee payment.

Details of calculation of the performance fees are available in the relevant Special Section of the Prospectus.

The performance fees for the period from January 1, 2018 to June 30, 2018 amount to USD 54,978.02.

f) Quaero Capital Funds (Lux) - Yield Opportunities

The Investment Manager receives out of the assets of the sub-fund attributable to Class A of Shares a performance fee, accrued on each Valuation Day, paid quarterly, based on the NAV, equivalent to 5% of the performance of the NAV per Share exceeding the High Water Mark (as defined in the relevant Special Section of the Prospectus).

Details of calculation of the performance fees are available in the relevant Special Section of the Prospectus.

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2018 (continued)

The performance fees for the period from January 1, 2018 to June 30, 2018 amount to EUR 899.30.

g) Quaero Capital Funds (Lux) - New Europe

The Investment Manager receives out of the assets of the sub-fund a performance fee, accrued on each Valuation Day, paid quarterly, based on the NAV, equivalent to 12.5% of the performance of the NAV per Share measured against the High Water Mark (as defined in the relevant Special Section of the Prospectus) over a hurdle rate of 5% p.a. pro rata temporis, calculated since the last Performance Fee payment.

Details of calculation of the performance fees are available in the relevant Special Section of the Prospectus.

The performance fees for the period from January 1, 2018 to June 30, 2018 amount to EUR 10,424.78.

h) Quaero Capital Funds (Lux) - Accessible Clean Energy

The Investment Manager receives out of the assets of the sub-fund a performance fee, accrued on each Valuation Day, paid quarterly, based on the NAV, equivalent to 12% of the performance of the NAV per Share measured against the High Water Mark (as defined in the relevant Special Section of the Prospectus) over a hurdle rate of 10% p.a. pro rata temporis, calculated since the last Performance Fee payment.

Details of calculation of the performance fees are available in the relevant Special Section of the Prospectus.

The performance fees for the period from January 1, 2018 to June 30, 2018 amount to USD 12.00.

The other sub-funds are not entitled to pay any performance fee.

NOTE 6

OTHER FEES PAYABLE

As at June 30, 2018, the other fees payable include mainly administration, operating, Management Company, depositary and audit expenses.

NOTE 7

"TAXE D'ABONNEMENT"

The SICAV's assets are subject to tax (*taxe d'abonnement*) in Luxembourg of 0.05% p.a. on net assets (and 0.01% p.a. on total net assets in case of sub-funds or Classes reserved to Institutional Investors), payable quarterly. In case some sub-funds are invested in other Luxembourg UCIs, which in turn are subject to the annual subscription tax (*taxe d'abonnement*) provided for by the 2010 Act, no annual subscription tax (*taxe d'abonnement*) is due from the SICAV on the portion of assets invested therein.

The SICAV's income is not taxable in Luxembourg. Income received from the SICAV may be subject to withholding taxes in the country of origin of the issuer of the security, in respect of which such income is paid. No duty or tax is payable in Luxembourg in connection with the issue of Shares of the SICAV.

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2018 (continued)

NOTE 8 EXCHANGE RATE AS AT JUNE 30, 2018

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR as at June 30, 2018:

1 EUR = 1.167550 USD
1 EUR = 1.159319 CHF
1 EUR = 0.884340 GBP
1 EUR = 10.444904 SEK

NOTE 9 DIVIDEND DISTRIBUTION

No dividends were paid during the period.

NOTE 10 FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at June 30, 2018:

Quaero Capital Funds (Lux) - European Equities Long-Short

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Sale of 173.00 Stoxx Europe 600 Index	24/09/2018	EUR	-3,286,394.50	-69,828.00

The net unrealised loss on this contract as at June 30, 2018 was EUR 69,828.00 and is included in the statement of net assets under the caption "Cash at banks".

Quaero Capital Funds (Lux) - International Equities

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Sale of 35.10 Euro Stoxx 50 ESTX 50 EUR	24/09/2018	EUR	-1,191,912.96	-9,828.52
Sale of 10.47 S&P 500 Index	21/09/2018	USD	-1,220,350.88	-25,756.61

The net unrealised loss on these contracts as at June 30, 2018 was EUR 35,585.13 and is included in the statement of net assets under the caption "Cash at banks".

Quaero Capital Funds (Lux) - Global Dynamic

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Sale of 4.93 Euro Stoxx 50 ESTX 50 EUR	24/09/2018	EUR	-167,545.51	-1,381.58
Sale of 1.47 S&P 500 Index	21/09/2018	USD	-171,542.98	-3,620.57

The net unrealised loss on these contracts as at June 30, 2018 was EUR 5,002.15 and is included in the statement of net assets under the caption "Cash at banks".

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2018 (continued)

Quaero Capital Funds (Lux) - Global Balanced

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Sale of 12.80 Euro Stoxx 50 ESTX 50 EUR	24/09/2018	EUR	-434,609.07	-3,583.79
Sale of 3.82 S&P 500 Index	21/09/2018	USD	-444,978.43	-9,391.67

The net unrealised loss on these contracts as at June 30, 2018 was EUR 12,975.46 and is included in the statement of net assets under the caption "Cash at banks".

Quaero Capital Funds (Lux) - Global Conservative

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Sale of 4.16 Euro Stoxx 50 ESTX 50 EUR	24/09/2018	EUR	-141,424.47	-1,166.10
Sale of 1.24 S&P 500 Index	21/09/2018	USD	-144,798.72	-3,055.89

The net unrealised loss on these contracts as at June 30, 2018 was EUR 4,221.99 and is included in the statement of net assets under the caption "Cash at banks".

NOTE 11

FORWARD FOREIGN EXCHANGE CONTRACTS

The SICAV had the following forward foreign exchange contracts outstanding as at June 30, 2018:

Quaero Capital Funds (Lux) - Argonaut

Currency	Purchase	Currency	Sale	Maturity date
CHF	17,405,472.01	EUR	15,094,896.24	31/07/2018
GBP	39,138,728.34	EUR	44,401,404.85	31/07/2018
SEK	20,154,587.33	EUR	1,946,438.04	31/07/2018
USD	5,336,300.77	EUR	4,575,057.03	31/07/2018

The net unrealised loss on these contracts as at June 30, 2018 was EUR 288,846.78 and is included in the statement of net assets.

Quaero Capital Funds (Lux) - Smaller European Companies

Currency	Purchase	Currency	Sale	Maturity date
CHF	5,971,368.08	EUR	5,178,669.19	31/07/2018
GBP	347,947.47	EUR	394,733.22	31/07/2018
USD	7,606,929.53	EUR	6,521,771.90	31/07/2018

The net unrealised loss on these contracts as at June 30, 2018 was EUR 48,840.04 and is included in the statement of net assets.

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2018 (continued)

Quaero Capital Funds (Lux) - World Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	13,920,325.28	USD	14,076,717.61	31/07/2018
EUR	10,214,917.83	USD	11,914,986.61	31/07/2018
USD	331,338.23	CHF	328,000.00	31/07/2018
USD	9,000,000.00	EUR	7,233,098.66	12/07/2018

The net unrealised gain on these contracts as at June 30, 2018 was USD 564,363.58 and is included in the statement of net assets.

Quaero Capital Funds (Lux) - European Equities Long-Short

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,401,996.39	EUR	1,215,881.42	31/07/2018
USD	101,070.87	EUR	86,652.72	31/07/2018

The net unrealised loss on these contracts as at June 30, 2018 was EUR 6,422.66 and is included in the statement of net assets.

Quaero Capital Funds (Lux) - Bamboo

Currency	Purchase	Currency	Sale	Maturity date
EUR	11,738,736.49	USD	13,692,414.40	31/07/2018

The net unrealised gain on this contract as at June 30, 2018 was USD 43,902.87 and is included in the statement of net assets.

Quaero Capital Funds (Lux) - International Equities

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,251,513.22	EUR	1,952,624.92	31/07/2018
EUR	1,861,572.03	JPY	240,170,715.17	21/09/2018
EUR	5,910,053.52	USD	6,958,792.52	21/09/2018
SEK	9,929,459.69	EUR	958,941.89	31/07/2018

The net unrealised loss on these contracts as at June 30, 2018 was EUR 25,765.32 and is included in the statement of net assets.

Quaero Capital Funds (Lux) - Global Dynamic

Currency	Purchase	Currency	Sale	Maturity date
CHF	467,501.17	EUR	405,440.41	31/07/2018
EUR	261,678.53	JPY	33,760,455.27	21/09/2018
EUR	873,123.26	USD	1,028,058.98	21/09/2018

The net unrealised loss on these contracts as at June 30, 2018 was EUR 3,216.51 and is included in the statement of net assets.

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2018 (continued)

Quaero Capital Funds (Lux) - Global Balanced

Currency	Purchase	Currency	Sale	Maturity date
CHF	910,403.11	EUR	789,547.13	31/07/2018
EUR	678,787.88	JPY	87,573,818.22	21/09/2018
EUR	2,559,733.11	USD	3,013,957.75	21/09/2018

The net unrealised loss on these contracts as at June 30, 2018 was EUR 7,665.41 and is included in the statement of net assets.

Quaero Capital Funds (Lux) - Global Conservative

Currency	Purchase	Currency	Sale	Maturity date
CHF	790,686.40	EUR	685,722.81	31/07/2018
EUR	220,865.88	JPY	28,495,011.35	21/09/2018
EUR	1,077,914.77	USD	1,269,190.75	21/09/2018

The net unrealised loss on these contracts as at June 30, 2018 was EUR 5,197.66 and is included in the statement of net assets.

Quaero Capital Funds (Lux) - Infrastructure Securities

Currency	Purchase	Currency	Sale	Maturity date
CHF	4,201,316.45	EUR	3,643,591.85	31/07/2018
EUR	998,035.70	AUD	1,593,863.01	15/08/2018
EUR	1,420,173.59	CAD	2,183,800.93	15/08/2018
EUR	1,537,602.20	GBP	1,357,856.50	15/08/2018
EUR	299,114.76	HKD	2,825,318.38	15/08/2018
EUR	160,934.23	JPY	21,130,664.00	15/08/2018
EUR	1,610,395.46	USD	1,941,331.73	15/08/2018
HKD	2,751,526.77	EUR	299,114.76	15/08/2018
USD	772,963.35	EUR	662,697.17	31/07/2018

The net unrealised loss on these contracts as at June 30, 2018 was EUR 78,804.97 and is included in the statement of net assets.

Quaero Capital Funds (Lux) - Yield Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	18,256,998.87	EUR	15,833,382.94	31/07/2018
EUR	24,111,948.33	USD	28,000,000.00	31/07/2018
GBP	10,469,801.93	EUR	11,877,593.73	31/07/2018
USD	3,659,181.74	CNY	24,254,154.31	05/07/2018
USD	9,010,489.15	EUR	7,725,108.37	31/07/2018

The net unrealised gain on these contracts as at June 30, 2018 was EUR 27,878.65 and is included in the statement of net assets.

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2018 (continued)

Quaero Capital Funds (Lux) - New Europe

Currency	Purchase	Currency	Sale	Maturity date
CHF	22,755.49	EUR	19,734.70	31/07/2018
GBP	330,949.99	EUR	375,450.23	31/07/2018
USD	417,961.15	EUR	358,337.39	31/07/2018

The net unrealised loss on these contracts as at June 30, 2018 was EUR 2,788.26 and is included in the statement of net assets.

Quaero Capital Funds (Lux) - Accessible Clean Energy

Currency	Purchase	Currency	Sale	Maturity date
EUR	10,354,545.30	USD	12,077,852.28	31/07/2018

The net unrealised gain on this contract as at June 30, 2018 was USD 38,725.99 and is included in the statement of net assets.

NOTE 12

CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at June 30, 2018, five sub-funds of the SICAV invest in other sub-funds of the SICAV.

Quaero Capital Funds (Lux) - Argonaut

Investee sub-fund	Investment amount in EUR	% of net assets
Quaero Capital Funds (Lux) - New Europe	17,901,935.82	5.92%

The total amount of cross investments for the Quaero Capital Funds (Lux) - Argonaut sub-fund stands at EUR 17,901,935.82 and represents 5.92% of its net assets.

Quaero Capital Funds (Lux) - International Equities

Investee sub-fund	Investment amount in EUR	% of net assets
Quaero Capital Funds (Lux) - Argonaut	1,118,261.70	4.24%
Quaero Capital Funds (Lux) - World Opportunities	1,251,640.59	4.74%
Quaero Capital Funds (Lux) - New Europe	230,115.02	0.87%

The total amount of cross investments for the Quaero Capital Funds (Lux) - International Equities sub-fund stands at EUR 2,600,017.31 and represents 9.85% of its net assets.

Quaero Capital Funds (Lux)

Notes to the financial statements as at June 30, 2018 (continued)

Quaero Capital Funds (Lux) - Global Dynamic

Investee sub-fund	Investment amount in EUR	% of net assets
Quaero Capital Funds (Lux) - Argonaut	157,192.45	3.26%
Quaero Capital Funds (Lux) - World Opportunities	175,941.33	3.64%
Quaero Capital Funds (Lux) - New Europe	32,346.94	0.67%

The total amount of cross investments for the Quaero Capital Funds (Lux) - Global Dynamic sub-fund stands at EUR 365,480.72 and represents 7.57% of its net assets.

Quaero Capital Funds (Lux) - Global Balanced

Investee sub-fund	Investment amount in EUR	% of net assets
Quaero Capital Funds (Lux) - Argonaut	407,753.49	2.23%
Quaero Capital Funds (Lux) - World Opportunities	456,387.64	2.49%
Quaero Capital Funds (Lux) - New Europe	83,907.19	0.46%

The total amount of cross investments for the Quaero Capital Funds (Lux) - Global Balanced sub-fund stands at EUR 948,048.32 and represents 5.18% of its net assets.

Quaero Capital Funds (Lux) - Global Conservative

Investee sub-fund	Investment amount in EUR	% of net assets
Quaero Capital Funds (Lux) - Argonaut	132,675.96	1.24%
Quaero Capital Funds (Lux) - World Opportunities	148,500.67	1.39%
Quaero Capital Funds (Lux) - New Europe	27,301.96	0.25%

The total amount of cross investments for the Quaero Capital Funds (Lux) - Global Conservative sub-fund stands at EUR 308,478.59 and represents 2.88% of its net assets.

The amount of cross investments is presented in the consolidated statement of net assets as at June 30, 2018 and in the statement of operations and changes in net assets for the period from January 1, 2018 to June 30, 2018. This amount represents a total of EUR 22,123,960.76 and represents 2.86% of the SICAV's combined net assets which represents a total amount of EUR 751,834,805.17 without the cross investments.

NOTE 13

COLLATERAL ON OTC DERIVATIVES PRODUCTS

In the framework of their transactions on OTC derivatives products, the sub-funds of the SICAV may receive cash collateral from the various counterparties with which they deal. As at June 30, 2018, no collateral on OTC derivatives products had been received by the SICAV.

NOTE 14

SUBSEQUENT EVENT

No significant event occurred after the period-end

Quaero Capital Funds (Lux)

Total Expense Ratio ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER)" of collective investment schemes of May 16, 2008 (version of April 20, 2015) of the Swiss Funds & Asset Management Association ("SFAMA"), the SICAV is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment advisory fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) expressed in its reference currency.

Moreover, for the new share classes launched during the period, operating fees were annualised as stated in point 8 of the Directive. The amounts were annualised whereas certain fixed costs were not split equally over the period.

As much as the sub-funds invest more than 10% of its assets in other investment funds, a synthetic TER is calculated:

- by adding to the TER the sum of the TER of underlying funds weighted according to their share in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment,
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

For the period from July 1, 2017 to June 30, 2018, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Quaero Capital Funds (Lux) - Argonaut				
A (ACC) EUR	EUR	2.33%	2.02%	-
A (ACC) CHF	CHF	2.32%	2.07%	-
A (ACC) GBP	GBP	2.42%	2.07%	-
A (ACC) SEK	SEK	2.38%	2.11%	-
A (ACC) USD	USD	2.51%	2.10%	-
B (ACC) EUR	EUR	2.04%	1.73%	-
D (ACC) EUR	EUR	2.80%	2.52%	-
D (ACC) CHF	CHF	2.79%	2.57%	-
D (ACC) USD	USD	3.01%	2.61%	-
E (ACC) EUR	EUR	2.32%	2.02%	-
X (ACC) GBP	GBP	2.34%	2.03%	-
S (ACC) EUR	EUR	0.57%	0.18%	-
Z (ACC) EUR	EUR	0.14%	0.14%	-
Quaero Capital Funds (Lux) - Smaller European Companies				
A (ACC) EUR	EUR	2.71%	2.07%	-
A (ACC) CHF	CHF	2.72%	2.13%	-
A (ACC) GBP	GBP	3.12%	2.26%	-
A (ACC) USD	USD	2.73%	2.13%	-
B (ACC) EUR	EUR	2.69%	1.77%	-
C (ACC) CHF	CHF	1.48%	1.48%	-

Quaero Capital Funds (Lux)

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
C (ACC) EUR	EUR	2.13%	1.53%	-
E (ACC) USD	USD	2.52%	2.52%	-
D (ACC) EUR	EUR	2.82%	2.04%	-
E (ACC) EUR	EUR	4.15%	2.57%	-
X (ACC) EUR	EUR	1.46%	1.46%	-
Y (ACC) EUR	EUR	1.38%	1.38%	-
Quaero Capital Funds (Lux) - World Opportunities				
A (ACC) EUR	EUR	2.62%	2.62%	-
A (ACC) USD	USD	2.68%	2.68%	-
B (ACC) EUR	EUR	2.97%	2.13%	-
B (ACC) CHF	CHF	3.01%	2.17%	-
B (ACC) USD	USD	3.09%	2.18%	-
Z (ACC) USD	USD	0.38%	0.38%	-
Quaero Capital Funds (Lux) - European Equities Long-Short				
A (ACC) EUR	EUR	2.50%	2.50%	-
A (ACC) CHF	CHF	2.57%	2.57%	-
A (ACC) USD	USD	3.40%	3.40%	-
B (ACC) EUR	EUR	1.92%	1.92%	-
Quaero Capital Funds (Lux) - Bamboo				
A (ACC) USD	USD	2.16%	2.10%	-
A (ACC) EUR	EUR	2.15%	2.15%	-
B (ACC) USD	USD	1.98%	1.79%	-
C (ACC) USD	USD	1.87%	1.54%	-
C (ACC) EUR	EUR	1.47%	1.47%	-
I (ACC) USD	USD	1.54%	1.35%	-
Quaero Capital Funds (Lux) - International Equities				
A (ACC) EUR	EUR	2.05%	2.05%	3.01%
A (ACC) CHF	CHF	2.13%	2.13%	2.96%
A (ACC) SEK	SEK	2.17%	2.17%	2.27%
Quaero Capital Funds (Lux) - Global Dynamic				
A (ACC) EUR	EUR	2.40%	2.40%	3.30%
A (ACC) CHF	CHF	2.68%	2.68%	3.45%
Quaero Capital Funds (Lux) - Global Balanced				
A (ACC) EUR	EUR	2.07%	2.07%	2.94%
A (ACC) CHF	CHF	2.24%	2.24%	2.98%
Quaero Capital Funds (Lux) - Global Conservative				
A (ACC) EUR	EUR	2.16%	2.16%	2.99%
A (ACC) CHF	CHF	2.35%	2.35%	3.06%
Quaero Capital Funds (Lux) - Infrastructure Securities				
A (ACC) EUR	EUR	2.27%	2.27%	-
A (ACC) CHF	CHF	2.34%	2.34%	-
A (ACC) USD	USD	2.43%	2.43%	-
B (DIST) CHF	CHF	2.34%	2.34%	-
Quaero Capital Funds (Lux) - Yield Opportunities				
A (ACC) EUR	EUR	1.36%	1.36%	-

Quaero Capital Funds (Lux)

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
A (ACC) CHF	CHF	1.41%	1.41%	-
A (ACC) USD	USD	1.45%	1.42%	-
B (ACC) EUR	EUR	1.55%	1.55%	-
B (ACC) CHF	CHF	1.60%	1.60%	-
C (DIST) EUR	EUR	1.11%	1.11%	-
C (DIST) CHF	CHF	1.16%	1.16%	-
C (DIST) GBP	GBP	1.17%	1.17%	-
C (DIST) USD	USD	1.17%	1.17%	-
D (ACC) EUR	EUR	1.95%	1.95%	-
D (ACC) CHF	CHF	2.00%	2.00%	-
Quaero Capital Funds (Lux) - New Europe				
A (ACC) EUR	EUR	2.42%	2.42%	-
C (ACC) EUR	EUR	1.91%	1.86%	-
A (ACC) CHF	CHF	2.60%	2.60%	-
A (ACC) GBP	GBP	2.65%	2.46%	-
A (ACC) USD	USD	2.58%	2.47%	-
Z (ACC) EUR	EUR	0.20%	0.20%	-
Quaero Capital Funds (Lux) - Accessible Clean Energy				
A (ACC) USD	USD	2.56%	2.19%	-
A (ACC) EUR	EUR	2.10%	2.10%	-
B (ACC) USD	USD	3.03%	2.18%	-
B (ACC) EUR	EUR	1.73%	1.73%	-
C (ACC) EUR	EUR	1.60%	1.60%	-
C (ACC) USD	USD	1.98%	1.64%	-

Quaero Capital Funds (Lux)

Performance

The performance per share class was calculated by comparing the net assets per share as at December 31, 2017 with the net assets per share as at June 30, 2018.

For share classes that distributed a dividend, the dividend amount was reintegrated into the net assets as at June 30, 2018, in order to compute the performance including dividends.

The performance was calculated at the end of each period according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of July 1, 2013) of the Swiss Funds & Asset Management Association ("SFAMA").

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

As at June 30, 2018 performances were the following:

Class	Currency	Performance for the period ending June 30, 2018	Performance for the financial year ending December 31, 2017	Performance for the financial year ending December 31, 2016	Performance for the financial year ending December 31, 2015
Quaero Capital Funds (Lux) - Argonaut					
A (ACC) EUR	EUR	-0.71%	20.20%	19.64%	25.10%
A (ACC) CHF	CHF	-0.94%	19.36%	18.63%	23.98%
A (ACC) GBP	GBP	-0.37%	20.83%	19.75%	25.55%
A (ACC) SEK	SEK	-0.83%	19.65%	19.03%	24.77%
A (ACC) USD	USD	0.43%	21.87%	20.54%	25.00%
B (ACC) EUR	EUR	-0.56%	20.50%	19.90%	25.38%
D (ACC) EUR	EUR	-0.96%	19.67%	19.12%	24.59%
D (ACC) CHF	CHF	-1.19%	18.83%	18.11%	23.45%
D (ACC) USD	USD	0.20%	21.33%	20.02%	22.38%
E (ACC) EUR	EUR	-0.71%	20.20%	19.64%	25.10%
X (ACC) GBP	GBP	-0.38%	22.45%	21.08%	25.41%
S (ACC) EUR	EUR	0.24%	22.30%	21.41%	27.10%
Z (ACC) EUR	EUR	-1.92%*	-	-	-
Quaero Capital Funds (Lux) - Smaller European Companies					
A (ACC) EUR	EUR	-6.10%	29.72%	13.87%	19.11%
A (ACC) CHF	CHF	-6.27%	28.71%	12.90%	1.55%*
A (ACC) GBP	GBP	-5.99%	8.24%*	-	-
A (ACC) USD	USD	-4.97%	30.98%	14.38%	-2.37%*
B (ACC) EUR	EUR	-6.00%	30.05%	13.10%*	-
C (ACC) CHF	CHF	-6.89%*	-	-	-
C (ACC) EUR	EUR	-5.85%	21.80%*	-	-
E (ACC) USD	USD	-6.64%*	-	-	-
D (ACC) EUR	EUR	-6.07%	29.76%	13.74%	19.62%
E (ACC) EUR	EUR	-6.32%	29.15%	13.32%	17.81%
X (ACC) EUR	EUR	-9.11%*	-	-	-
Y (ACC) EUR	EUR	-5.77%	0.26%*	-	-

Quaero Capital Funds (Lux)

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2018	Performance for the financial year ending December 31, 2017	Performance for the financial year ending December 31, 2016	Performance for the financial year ending December 31, 2015
Quaero Capital Funds (Lux) - World Opportunities					
A (ACC) EUR	EUR	-3.51%	17.74%	-15.69%	9.94%
A (ACC) USD	USD	-2.31%	19.44%	-13.94%	8.24%
B (ACC) EUR	EUR	-3.26%	16.44%	-3.44%**	9.21%
B (ACC) CHF	CHF	-3.44%	13.06%*	-	-
B (ACC) USD	USD	-2.03%	17.95%	-3.36%*	-
Z (ACC) USD	USD	-6.01%*	-	-	-
Quaero Capital Funds (Lux) - European Equities Long-Short					
A (ACC) EUR	EUR	-4.29%	2.72%	-0.12%	6.56%
A (ACC) CHF	CHF	-4.46%	1.96%	-0.80%	5.18%
A (ACC) USD	USD	-3.06%	2.76%	0.21%	-6.24%*
B (ACC) EUR	EUR	-4.04%	3.27%	0.37%	-5.81%*
Quaero Capital Funds (Lux) - Bamboo					
A (ACC) USD	USD	1.28%	30.02%	0.26%	-7.36%*
A (ACC) EUR	EUR	-0.13%	27.29%	-1.42%	-7.06%*
B (ACC) USD	USD	1.35%	30.47%	0.52%	-7.12%*
C (ACC) USD	USD	1.39%	6.99%*	-	-
C (ACC) EUR	EUR	-1.47%*	-	-	-
I (ACC) USD	USD	1.52%	31.04%	0.73%	-5.19%*
Quaero Capital Funds (Lux) - International Equities					
A (ACC) EUR	EUR	0.54%	14.27%	-4.08%	0.52%***
A (ACC) CHF	CHF	0.29%	13.39%	-4.94%	0.46%***
A (ACC) SEK	SEK	0.37%	13.71%	-4.79%	0.43%***
Quaero Capital Funds (Lux) - Global Dynamic					
A (ACC) EUR	EUR	-0.33%	8.81%	-3.11%	0.25%***
A (ACC) CHF	CHF	-0.58%	7.49%	-3.97%	0.19%***
Quaero Capital Funds (Lux) - Global Balanced					
A (ACC) EUR	EUR	-0.80%	6.22%	-1.35%	0.06%***
A (ACC) CHF	CHF	-1.05%	5.22%	-2.20%	-0.03%***
Quaero Capital Funds (Lux) - Global Conservative					
A (ACC) EUR	EUR	-1.41%	2.98%	-0.14%	-0.14%***
A (ACC) CHF	CHF	-1.65%	1.91%	-0.89%	-0.20%***
Quaero Capital Funds (Lux) - Infrastructure Securities					
A (ACC) EUR	EUR	-3.12%	11.08%	-2.00%	1.29%***
A (ACC) CHF	CHF	-3.29%	10.26%	-2.75%	1.24%***
A (ACC) USD	USD	-2.05%	12.84%	-1.14%	1.32%***
B (DIST) CHF	CHF	-3.28%	10.26%	-4.94%	1.24%***
Quaero Capital Funds (Lux) - Yield Opportunities					
A (ACC) EUR	EUR	-3.13%	-0.48%	5.69%	-0.08%***
A (ACC) CHF	CHF	-3.38%	-1.17%	4.88%	-0.15%***
A (ACC) USD	USD	-2.03%	1.22%	6.20%	-0.06%***
B (ACC) EUR	EUR	-3.22%	-0.68%	5.48%	-0.09%***
B (ACC) CHF	CHF	-3.47%	-1.37%	4.67%	-0.15%***
C (DIST) EUR	EUR	-3.01%	-0.23%	3.19%	-0.06%***
C (DIST) CHF	CHF	-3.26%	-0.91%	2.37%	-0.13%***

Quaero Capital Funds (Lux)

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2018	Performance for the financial year ending December 31, 2017	Performance for the financial year ending December 31, 2016	Performance for the financial year ending December 31, 2015
C (DIST) GBP	GBP	-2.68%	0.45%	3.83%	-0.03%***
C (DIST) USD	USD	-1.92%	1.55%	3.93%	-0.04%***
D (ACC) EUR	EUR	-3.42%	-1.07%	0.21%*	-
D (ACC) CHF	CHF	-3.66%	-1.02%*	-	-
Quaero Capital Funds (Lux) - New Europe					
A (ACC) EUR	EUR	-6.42%	1.67%*	-	-
C (ACC) EUR	EUR	-6.16%	2.00%*	-	-
A (ACC) CHF	CHF	-9.31%*	-	-	-
A (ACC) GBP	GBP	-6.16%	1.69%*	-	-
A (ACC) USD	USD	-5.32%	1.36%*	-	-
Z (ACC) EUR	EUR	-9.84%*	-	-	-
Quaero Capital Funds (Lux) - Accessible Clean Energy					
A (ACC) USD	USD	-8.46%	5.49%*	-	-
A (ACC) EUR	EUR	-6.46%*	-	-	-
B (ACC) USD	USD	-8.36%	5.51%*	-	-
B (ACC) EUR	EUR	-8.78%*	-	-	-
C (ACC) EUR	EUR	-9.49%	1.25%*	-	-
C (ACC) USD	USD	-8.20%	5.63%*	-	-

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share at the end of the year/period.

** The share class has been fully redeemed on May 17, 2016 and then re-launched on December 27, 2016. This performance relates to the period from the December 27, 2016 to the end of the year.

*** These share classes were launched by mean of transfer from the ARGOS Investment Fund on December 10, 2015. These performance figures relate to the period from December 10, 2015 to December 31, 2015.

Quaero Capital Funds (Lux)

Other information to Shareholders

SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at June 30, 2018, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

