



CORNHILL MANAGEMENT O. C. P. AS
CORPORATE ACTIONS DEPARTMENT
EINSTEINOVA, 24
SK-85101 BRATISLAVA
SLOVAKIA

Luxembourg, 30 March 2020

Re: Quaero Capital Funds (Lux)

Sub-Fund	ISIN Code
Quaero Capital Funds (Lux) - Accessible Clean Energy - A (CHF)	LU1710458198
Quaero Capital Funds (Lux) - Accessible Clean Energy - A (EUR)	LU1710457893
Quaero Capital Funds (Lux) - Accessible Clean Energy - A (USD)	LU1633832339
Quaero Capital Funds (Lux) - Accessible Clean Energy - B (EUR)	LU1807429052
Quaero Capital Funds (Lux) - Accessible Clean Energy - B (USD)	LU1651874312
Quaero Capital Funds (Lux) - Accessible Clean Energy - C (EUR) Non Hedged	LU1975630440
Quaero Capital Funds (Lux) - Accessible Clean Energy - C (USD)	LU1633832503
Quaero Capital Funds (Lux) - Argonaut - A (CHF)	LU0584436546
Quaero Capital Funds (Lux) - Argonaut - A (EUR)	LU0428317514
Quaero Capital Funds (Lux) - Argonaut - A (GBP)	LU0512346346
Quaero Capital Funds (Lux) - Argonaut - A (SEK)	LU0551533457
Quaero Capital Funds (Lux) - Argonaut - A (USD)	LU0675400260
Quaero Capital Funds (Lux) - Argonaut - A1 (EUR)	LU1890151431
Quaero Capital Funds (Lux) - Argonaut - B (EUR)	LU0866897233
Quaero Capital Funds (Lux) - Argonaut - D (CHF)	LU0770750031
Quaero Capital Funds (Lux) - Argonaut - D (EUR)	LU0770749538
Quaero Capital Funds (Lux) - Argonaut - D (USD)	LU1110857148
Quaero Capital Funds (Lux) - Argonaut - H (EUR)	LU0428315906
Quaero Capital Funds (Lux) - Argonaut - S (EUR)	LU0428318082
Quaero Capital Funds (Lux) - Argonaut - X (GBP)	LU0973085789
Quaero Capital Funds (Lux) - Argonaut - Z (EUR)	LU1791699249
Quaero Capital Funds (Lux) - Bamboo - A acc (EUR)	LU1234769641
Quaero Capital Funds (Lux) - Bamboo - A acc (USD)	LU1206411313
Quaero Capital Funds (Lux) - Bamboo - B acc (USD)	LU1212064551
Quaero Capital Funds (Lux) - Bamboo - C acc (EUR)	LU1771859730

FundPartner Solutions
(Europe) S.A.
15, avenue J.F. Kennedy
L-1855 Luxembourg
B.P. 687
L-2016 Luxembourg
+352 46 71 71-1 — TÉL.
+352 22 02 29 — FAX
groupe.pictet

RCS Luxembourg n° B140653
TVA: LU 22825559

Sub-Fund	ISIN Code
Quaero Capital Funds (Lux) - Bamboo - C acc (USD)	LU1212064718
Quaero Capital Funds (Lux) - Bamboo - X acc (USD)	LU1206411156
Quaero Capital Funds (Lux) - Cullen ESG US Value - A1 acc (CHF)	LU2004858580
Quaero Capital Funds (Lux) - Cullen ESG US Value - A1 acc (EUR)	LU2004858317
Quaero Capital Funds (Lux) - Cullen ESG US Value - A1 acc (USD)	LU2004858408
Quaero Capital Funds (Lux) - Cullen ESG US Value - D acc (USD)	LU2026203021
Quaero Capital Funds (Lux) - Cullen ESG US Value - X acc (USD)	LU2004858150
Quaero Capital Funds (Lux) - Global Balanced - A (CHF)	LU1136190078
Quaero Capital Funds (Lux) - Global Balanced - A (EUR)	LU1136190151
Quaero Capital Funds (Lux) - Global Conservative - A (CHF)	LU1278043978
Quaero Capital Funds (Lux) - Global Conservative - A (EUR)	LU1136190235
Quaero Capital Funds (Lux)-Global Convertible Bonds-A1 acc (EUR)	LU2114351864
Quaero Capital Funds (Lux)-Global Convertible Bonds-C acc (EUR)	LU2114352243
Quaero Capital Funds (Lux)-Global Convertible Bonds-C dist (EUR)	LU2141149414
Quaero Capital Funds (Lux) - Infrastructure Securities - A (CHF)	LU1136190409
Quaero Capital Funds (Lux) - Infrastructure Securities - A (EUR)	LU1136190664
Quaero Capital Funds (Lux) - Infrastructure Securities - A (USD)	LU1136190581
Quaero Capital Funds (Lux) - Infrastructure Securities - A1 (CHF)	LU1136190318
Quaero Capital Funds (Lux) - Infrastructure Securities - C (CHF)	LU1418857667
Quaero Capital Funds (Lux) - Infrastructure Securities - C (EUR)	LU1723325442
Quaero Capital Funds (Lux) - International Equities - A (CHF)	LU1136189229
Quaero Capital Funds (Lux) - International Equities - A (EUR)	LU1136189492
Quaero Capital Funds (Lux) - International Equities - A (SEK)	LU1136189146
Quaero Capital Funds (Lux) - International Equities - A (USD)	LU2077711120
Quaero Capital Funds (Lux) - New Europe - A (CHF)	LU1377516668
Quaero Capital Funds (Lux) - New Europe - A (EUR)	LU1377519092
Quaero Capital Funds (Lux) - New Europe - A (GBP)	LU1377516742
Quaero Capital Funds (Lux) - New Europe - A (USD)	LU1377517120
Quaero Capital Funds (Lux) - New Europe - C (EUR)	LU1377517807
Quaero Capital Funds (Lux) - New Europe - Z (EUR)	LU1723325285
Quaero Capital Funds (Lux) - Smaller European Companies - A (CHF)	LU1110203533
Quaero Capital Funds (Lux) - Smaller European Companies - A (EUR)	LU0705182367

Sub-Fund	ISIN Code
Quaero Capital Funds (Lux) - Smaller European Companies - A (GBP)	LU1490159818
Quaero Capital Funds (Lux) - Smaller European Companies - A (USD)	LU1110203459
Quaero Capital Funds (Lux) - Smaller European Companies - B (EUR)	LU1244077886
Quaero Capital Funds (Lux) - Smaller European Companies - C (EUR)	LU1574825995
Quaero Capital Funds (Lux) - Smaller European Companies - D (EUR)	LU1089849290
Quaero Capital Funds (Lux) - Smaller European Companies - D (USD)	LU1646884616
Quaero Capital Funds (Lux) - Smaller European Companies - H (EUR)	LU0661743103
Quaero Capital Funds (Lux) - Smaller European Companies - Z (EUR)	LU1723324551
Quaero Capital Funds (Lux) - World Opportunities - A (CHF)	LU1539115680
Quaero Capital Funds (Lux) - World Opportunities - A (EUR)	LU0754593787
Quaero Capital Funds (Lux) - World Opportunities - A (USD)	LU1539115334
Quaero Capital Funds (Lux) - World Opportunities - D (EUR)	LU0754593514
Quaero Capital Funds (Lux) - World Opportunities - D (USD)	LU0754593605
Quaero Capital Funds (Lux) - World Opportunities - Z (USD)	LU1723324635
Quaero Capital Funds (Lux) - Yield Opportunities - A (CHF)	LU1277647605
Quaero Capital Funds (Lux) - Yield Opportunities - A (EUR)	LU1136191399
Quaero Capital Funds (Lux) - Yield Opportunities - A (USD)	LU1277647514
Quaero Capital Funds (Lux) - Yield Opportunities - C (CHF)	LU1277647944
Quaero Capital Funds (Lux) - Yield Opportunities - C (EUR)	LU1277647787
Quaero Capital Funds (Lux) - Yield Opportunities - C (GBP)	LU1277648082
Quaero Capital Funds (Lux) - Yield Opportunities - C (USD)	LU1277647860
Quaero Capital Funds (Lux) - Yield Opportunities - D1 (CHF)	LU1136191043
Quaero Capital Funds (Lux) - Yield Opportunities - D1 (EUR)	LU1136191126

NOTICE TO SHAREHOLDERS OF THE FUND

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

Luxembourg, 24 March 2020

Dear Shareholder,

The board of directors (the “**Board**”) of the Fund would like to advise you as a shareholder of sub-funds of the Fund (the “**Sub-Fund**”, together, the “**Sub-Funds**”) that it has decided to update the prospectus of the Fund dated June 2019 (the “**Prospectus**”).

Please be informed that the changes introduced for some of the Sub-Funds in the Prospectus do not require the approval of the shareholders of the Fund and are for your information only (the “**Shareholders**”). As a result, we recommend you to read this letter so you are aware of the changes.

Words and phrases used in this notice shall, unless otherwise provided, have the same meanings as are ascribed to them in the Prospectus.

The following changes have been inserted in the Prospectus:

1) Update in relation to performance comparison benchmarks

New regulatory guidance relating to funds domiciled in Europe and authorised as undertakings for collective investment in transferable securities in accordance with Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, was recently published.

As a result, the investment policies of the Sub-Funds listed below have been amended to indicate that these sub-funds are actively managed and that the Benchmarks Index is only used for the calculation of the Performance Fee. The Sub-Funds do not intend to use the Benchmark Index for performance comparison nor to track it. The Sub-Funds can deviate significantly or entirely from the Benchmark Index.

- Quaero Capital Funds (Lux) – Argonaut;
- Quaero Capital Funds (Lux) – Smaller European Companies;
- Quaero Capital Funds (Lux) – China; and
- Quaero Capital Funds (Lux) – Bamboo.

The investment policy of the Sub-Funds listed below has been updated to indicate that the Sub-Fund is actively managed. The Sub-Fund has no Benchmark Index and is not managed in reference to a Benchmark Index.

- Quaero Capital Funds (Lux) – World Opportunities;
- Quaero Capital Funds (Lux) – International Equities;
- Quaero Capital Funds (Lux) – Global Balanced;
- Quaero Capital Funds (Lux) – Global Conservative;
- Quaero Capital Funds (Lux) – Alternative Returns;
- Quaero Capital Funds (Lux) – Infrastructure Securities;
- Quaero Capital Funds (Lux) – Yield Opportunities;
- Quaero Capital Funds (Lux) – Accessible Clean Energy;
- Quaero Capital Funds (Lux) – New Europe;
- Quaero Capital Funds (Lux) – Euro Bonds
- Quaero Capital Funds (Lux) – China; and
- Quaero Capital Funds (Lux) – Cullen ESG US Value

2) Update in relation to the Benchmarks Regulation

Section 8.2 of each of Special Section II regarding the Sub-Funds Quaero Capital Funds (Lux) – Smaller European Companies have been amended to indicate that the name of the administrator of the Benchmark Index EMIX Smaller European Companies Index NTR and that this administrator is listed in the register referred to in article 36 of the Benchmarks Regulation.

Further information:

All changes to the Prospectus will become effective from the date of the Prospectus. The changes made are reflected in the updated Prospectus of the Fund which shall be at the disposal of the shareholders at the registered office of the Fund on or about the date of this notice.

For the avoidance of doubt, capitalised terms used in this notice shall bear the same meaning set out in the updated Prospectus.

If you would like additional information regarding the changes or wish to discuss any of our Sub-Funds, please contact your financial adviser in the first instance or your local **Quaero** office by using the following contact **info@quaerocapital.com**. For further information on our Sub-Funds, visit our website **<https://quaerocapital.com>**.

We thank you for your investment in the Fund.

Yours faithfully

The board of directors of Quaero Capital Funds (Lux)



Mr Francesco Samson
Director



Mr Jean Keller
Director