



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

Luxembourg, 28 May 2020

## Re: Quaero Capital Funds (Lux) – several sub-funds

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)	LU1710458354
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) - 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
Quaero Capital Funds (Lux) - Bamboo - C acc (USD)	LU1212064718
Quaero Capital Funds (Lux) - Bamboo - X acc (USD)	LU1206411156
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

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

<b>Sub-Fund</b>	<b>ISIN Code</b>
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

**Quaero Capital Funds (Lux)**  
**Société d'Investissement à Capital Variable**  
**Registered office: 15, avenue J.F. Kennedy**  
**L-1855 Luxembourg**  
**RCS Luxembourg No: B146030**

(the “Fund”)

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**NOTICE TO THE SHAREHOLDERS OF**

**Quaero Capital Funds (Lux) – World Opportunities**  
**Quaero Capital Funds (Lux) – Bamboo**  
**Quaero Capital Funds (Lux) – Yield Opportunities**  
**Quaero Capital Funds (Lux) – Accessible Clean Energy**

(the “Sub-Funds”)

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

Luxembourg, 28 May 2020

Dear Shareholder,

The board of directors (the “**Board**”) of the Fund would like to advise you as a shareholder of the Sub-Funds that it has decided to update the prospectus of the Fund dated March 2020 (the “**Prospectus**”).

Please be informed that the changes introduced for the Sub-Funds in the Prospectus do not require the approval of the shareholders of the Fund and are for your information only. 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.

In accordance with the updated version of the CSSF Frequently Asked Questions (“**FAQ**”) concerning the UCI Law published on 10 March 2020 and to provide clarity on the fee paid to the Sub-Investment Manager of the Sub-Funds, the description of the performance fee has been updated for the following Sub-Funds:

- Quaero Capital Funds (Lux) – World Opportunities (Special Section III);
- Quaero Capital Funds (Lux) – Bamboo (Special section IV);
- Quaero Capital Funds (Lux) – Yield Opportunities (Special section IX);
- Quaero Capital Funds (Lux) – Accessible Clean Energy;

The following sentence has been included in sub-section 9.2 “Performance Fee” of each Special section of the Sub-Funds:

*“The Investment Manager may, in its sole discretion, pay a portion of the Performance Fee to the Sub-Investment Manager”.*

**Shareholders’ attention is drawn to the fact that this change is only a clarification will have no impact on the overall amount of fees paid out of the assets of the Sub-Fund.**

**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 hereof.

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

**Quaero Capital Funds (Lux)**  
***Société d'Investissement à Capital Variable***  
**Registered office: 15, avenue J.F. Kennedy**  
**L-1855 Luxembourg**  
**RCS Luxembourg No: B146030**

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)

