



FundPartner Solutions

RR106331286LU



CORNHILL MANAGEMENT O. C. P. AS
CORPORATE ACTIONS DEPARTMENT
MICKIEWICZOVA, 2
SK-81107 BRATISLAVA
SLOVAKIA

Luxembourg, 25 June 2019

Re: Quaero Capital Funds (Lux)

Sub-Fund	ISIN Code
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) - Alternative Returns - C acc (CHF)	LU1936187662
Quaero Capital Funds (Lux) - Alternative Returns - C acc (EUR)	LU1936189528
Quaero Capital Funds (Lux) - Alternative Returns - C acc (USD)	LU1936187407
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

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TVA LU 22825559



Sub-Fund	ISIN Code
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) - 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 Dynamic - A (CHF)	LU1136189658
Quaero Capital Funds (Lux) - Global Dynamic - A (EUR)	LU1136189732
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 (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) - 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 - B (EUR)	LU1377517393
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
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 (CHF)	LU1808481003
Quaero Capital Funds (Lux) - Smaller European Companies - C (EUR)	LU1574825995
Quaero Capital Funds (Lux) - Smaller European Companies - D (EUR)	LU1089849290



Sub-Fund	ISIN Code
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 - X (EUR)	LU1710458438
Quaero Capital Funds (Lux) - Smaller European Companies - X1 (EUR)	LU1723324478
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



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

(the "Fund")

NOTICE TO SHAREHOLDERS OF THE FUND

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

Luxembourg, 25th June 2019

Dear Shareholder,

The board of directors (the "**Board**") of the Fund would like to advise you as a shareholder of one or more of the sub-funds of the Fund (the "**Sub-Fund**", together, the "**Sub-Funds**") that it has decided to update the current prospectus of the Fund dated January 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) **Change of directors of the Fund and the management company of the Fund**

The "Management and Administration" section, section 14 "Management of the Company" and section 15 "The Management Company" have been amended to reflect the following changes:

- Mr Amancio Perez resigned from his office as a director of the Fund with effect from 1 May 2019;
- Me Claude Kremer resigned from his office as a director of the management company of the Fund with effect from 3 April 2019 and is replaced by Mr Yves Francis, who will act as independent director of the management company of the Fund.

2) **Amendment to the "Definitions" section of the Prospectus**

The definition of "Calculation Period" has been amended as follows:

"Calculation Period" means ~~a period from January 1st, 2019~~, a period of 12 months ending on 31 December in each year. Notwithstanding the foregoing, with respect of each Class first issued other than at the start of the year, the initial Calculation Period for such Class will be the period commencing on the date of first issue of that Class and ending on 31 December in that year.

The following definition of Stock Connect has been added:

"Stock Connect" Means (i) Shanghai-Hong Kong Stock Connect, the mutual market access programme through which investors can deal in select securities listed on the SSE through the SEHK and clearing house in Hong Kong (Northbound trading); and (ii) the Shenzhen-Hong Kong Stock Connect, the mutual market access program



through which foreign investors can deal in select securities on the SZSE through the SEHK and clearing house in Hong Kong (Northbound trading).

The definition of Alternative Target Funds has been amended to clarify that the UCITS and other UCIs, in which certain sub-funds may invest in accordance with their investment policy, may offer an exposure to Distressed or Defaulted Debt Securities, ABS/MBS and convertible bonds or contingent convertibles bonds. The definition has been amended as follows:

"Alternative Target Funds"

Means UCITS and other UCIs, within the meaning of article 41 (1) (e) of the 2010 Act and article 1 (2) (a) and (b) of the UCITS Directive, that invest pursuant to an alternative investment strategy eligible under the UCITS framework such as Macro, Equity Hedge, Event Driven, Relative Value, Protection and/or offer an exposure to alternative asset classes, such as real estate, currencies, commodities, **Distressed or Defaulted Debt Securities, ABS/MBS and convertible bonds or contingent convertibles bonds** and other non-traditional assets;

Means UCITS within the meaning of article 41 (1) (e) of the 2010 Act and article 1 (2) (a) and (b) of the UCITS Directive, that invest pursuant to an alternative investment strategy eligible under the UCITS framework such as insurance linked securities (catastrophe bonds "CAT Bonds");

In connection with the change in the definition of "Alternative Target Funds", a cross reference to section 7.8 "Debt securities risks" has been included in the last paragraph of section 7.12 "Investment in Target Funds".

3) Amendment to the characteristics of the Class B and Class C Shares of the Fund

Sections 9.2 and 22.1 of the Prospectus have been amended to reflect that Class B and Class C Shares are only reserved to Institutional Investors. Please note that the "taxe d'abonnement" applicable to these Classes is 0.01% p.a. on total assets, as mentioned in section 22.1 of the Prospectus.

4) Amendment to the definition of Institutional Investors

Section 9.7 "Institutional Investors" has been amended as follows to clarify that the defined term "Institutional Investors" includes the meaning provided for by the CSSF administrative practice:

"The sale of Shares of certain Sub-Funds or Classes may be restricted to institutional investors within the meaning of Article 174 of the 2010 Act and as determined in accordance with the CSSF administrative practice (Institutional Investors) and the Company will not issue or give effect to any transfer of Shares of such Sub-Funds or Classes to any investor who may not be considered as an Institutional Investor. [...]"

5) Termination of the appointment of Quaero Capital (Luxembourg) S.A. as Investment Adviser of the sub-funds of the Fund

All the Special Sections of the Prospectus have been amended to reflect that Quaero Capital (Luxembourg) S.A. will no longer act as Investment Adviser of the sub-funds of the Fund.

Sections 1 "Definitions", 8 "Conflicts of Interest and Resolution of Conflict" and 20 (to be renumbered 19) "Fees, Compensation and Expenses" of Part I "General Section" have been amended accordingly. Section 17 "Investment Advice" of Part I has been removed.

6) Appointment of SingAlliance (Switzerland) SA as Sub-Investment Manager of Quaero Capital Funds (Lux) – Yield Opportunities with effect from 1st July 2019

The Investment Manager has appointed, with the consent of the Company and the Management Company, SingAlliance (Switzerland) SA, as sub-investment manager of Quaero Capital Funds (Lux) – Yield Opportunities with effect from 1st July 2019.



SingAlliance (Switzerland) SA is a company having its registered office at 16bis rue de Lausanne L-1201 Genève and is regulated and authorised as a manager of collective investment scheme by the Swiss Financial Market Supervisory Authority (FINMA).

SingAlliance is active in two areas, individual management for private clients (Wealth Management) and collective management (Asset Management).

This change has been reflected in sub-sections 8 and 9 of Special Section XI "Quaero Capital Funds (Lux) – Yield Opportunities" of the Prospectus. This change will not have any impact on the strategy of the Fund and on the fees borne by the Fund as the Sub-Investment Manager is directly remunerated by the Investment Manager.

7) Specific changes applicable to Quaero Capital Funds (Lux) – Bamboo (the "Sub-Fund")

a. Change of the liquidity of the Sub-Fund

The liquidity of this Sub-Fund has been changed from weekly to daily in order to respond to the investors' demand. The table included in sub-section 7 "Cut-off, Valuation Day, Calculation Day and Payment Deadline" of Special Section IV "Quaero Capital Funds (Lux) – Bamboo" has been amended to indicate that the Valuation Day is defined for this Sub-Fund as "each Business Day" instead of "Friday, the last calendar day of each month and any other date as may be determined by the Board from time to time".

b. Clarification of the investment objective and policy of the Sub-Fund and change of Benchmark

The first paragraph of sub-section 1 "Investment Objective and Policy" of Special Section IV "Quaero Capital Funds (Lux) – Bamboo" has been amended as follows to specify that the Sub-Fund does not invest in Japan:

"The Sub-Fund's investment objective is to provide long-term capital growth by investing primarily in equity or equity-related securities (such as, but not limited to ADRs and GDRs) of companies located in emerging markets with a main focus on Asia (excluding Japan)."

The Benchmark Index used by the sub-fund has also changed in relation thereto as follows:

Current Benchmarks Index	New Benchmark Index
MSCI Asia Pacific Index	MSCI AC Asia Pacific Ex Japan

c. Update of the registered office address of the Sub-Investment Manager of the Sub-Fund

Sub-section 8 of Special Section IV "Quaero Capital Funds (Lux) – Bamboo" of the Prospectus has been amended to update the address of the registered office of Lloyd George Management (HK) Limited, acting as sub-investment manager of the Sub-Fund which is now Ruttonjee House, Suite #902, 11 Duddell Street, Central, Hong Kong.

8) Clarification regarding conversion of Shares between sub-funds

Sub-sections "Conversion" and "Cut-off, Valuation Day, Calculation Day and Payment Deadline" of all the Special Sections of the Prospectus have been amended to allow conversions of Shares between sub-funds as long as such conversions occur on a day which is a valuation day for both sub-funds.

The following sentence, which is included in each sub-section above mentioned, has been completed as follows:

"Conversions of Shares between Sub-Funds with different Valuation Days or NAV Calculation Days are not allowed, unless such conversion occurs on a day which is a Valuation Day or NAV Calculation Day for both Sub-Funds."



9) Clarification of the definition of the Valuation Day for certain sub-funds

The definition of the Valuation Day included in the table of sub-sections "Cut-off, Valuation Day, Calculation Day and Payment Deadline" of each Special Section of the Prospectus in relation to certain sub-funds has been clarified as indicated in the table below.

Sub-Fund	Current wording	New wording
Quaero Capital Funds (Lux) – Argonaut	The 10th, 20th and last calendar day of each month and any other date as may be determined by the Board from time to time	<u>The 10th, 20th, or the following Business Day if these dates do not correspond to a day on which banks are open for business (during the whole day) in Luxembourg, the last Business Day of each month</u> and any other date as may be determined by the Board from time to time.
Quaero Capital Funds (Lux) – International Equities	Each Friday, the last calendar day of each month and any other date as may be determined by the Board from time to time	<u>Each Friday, or the following Business Day if these dates do not correspond to a day on which banks are open for business (during the whole day) in Luxembourg, the last Business Day of each month</u> and any other date as may be determined by the Board from time to time.
Quaero Capital Funds (Lux) – Global Dynamic	Each Friday, the last calendar day of each month and any other date as may be determined by the Board from time to time	<u>Each Friday, or the following Business Day if these dates do not correspond to a day on which banks are open for business (during the whole day) in Luxembourg, the last Business Day of each month</u> and any other date as may be determined by the Board from time to time.
Quaero Capital Funds (Lux) – Global Balanced	Each Friday, the last calendar day of each month and any other date as may be determined by the Board from time to time	<u>Each Friday, or the following Business Day if these dates do not correspond to a day on which banks are open for business (during the whole day) in Luxembourg, the last Business Day of each month</u> and any other date as may be determined by the Board from time to time.
Quaero Capital Funds (Lux) – Global Conservative	Each Friday, the last calendar day of each month and any other date as may be determined by the Board from time to time	<u>Each Friday, or the following Business Day if these dates do not correspond to a day on which banks are open for business (during the whole day) in Luxembourg, the last Business Day of each month</u> and any other date as may be determined by the Board from time to time.



Quaero Capital Funds (Lux) – Alternative Returns	<i>Each Friday, the last calendar day of each month and any other date as may be determined by the Board from time to time</i>	<u>Each Friday, or the following Business Day if these dates do not correspond to a day on which banks are open for business (during the whole day) in Luxembourg, the last Business Day of each month</u> and any other date as may be determined by the Board from time to time.
Quaero Capital Funds (Lux) – New Europe	<i>Each Friday, the last calendar day of each month and any other date as may be determined by the Board from time to time</i>	<u>Each Friday, or the following Business Day if these dates do not correspond to a day on which banks are open for business (during the whole day) in Luxembourg, the last Business Day of each month</u> and any other date as may be determined by the Board from time to time.

10) Change to the NAV Calculation Day and the payment deadline for subscription of certain sub-funds

The definition of the "NAV Calculation Day" has been changed for the following sub-funds:

- Quaero Capital Funds (Lux) – International Equities
- Quaero Capital Funds (Lux) – Global Dynamic
- Quaero Capital Funds (Lux) – Global Balanced
- Quaero Capital Funds (Lux) – Global Conservative
- Quaero Capital Funds (Lux) – Alternative Returns.

Indeed, in order for the administrative agent to obtain the net asset values prices of the Alternative Target Funds in which these sub-funds are investing, the "NAV Calculation Day" is now set as the second Business Day following the relevant Valuation Day instead of the first Business Day following the relevant Valuation Day.

The prices of the funds in which the above listed sub-funds invest are generally available on Mondays, however, several of them only in the afternoon. As these prices need to flow through the various systems before being reflected, not all most up-to-date pricings are available.

To allow the shareholders of these sub-funds to meet the payment deadline, the payment deadline for subscription has also been postponed by one day.

Further information:

The changes to the Prospectus will become effective on 25th June 2019, except for the change to the Prospectus referred under item 7) b. of the present notice which will become effective on 1st August 2019, i.e. more than month after the sending of this notice. Shareholders have one month to redeem their shares free of charge should they disagree with the changes made under item 7) b. of the present notice.

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 25th June 2019.

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)

F. Samsar -  .

