Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

INFRASTRUCTURE SECURITIES (the "Sub-Fund") is a sub-fund of
Quaero Capital Funds (Lux) (the "Fund") Class A1 - CHF (the "Class") - ISIN: LU1136190318
The Fund has appointed FundPartner Solutions (Europe) S.A. as management company.

Objectives and investment policy

The Sub-Fund promotes certain environmental and/or social characteristics. The Sub-Fund aims to recognise the inherent long term impact of the infrastructure sector by supporting only those companies which are industry-leading on environmental and social responsibility and stewardship or are on path of committed improvement, provided that they follow good governance practices.

The Sub-Fund is actively managed. The Sub-Fund uses the index S&P Global Infrastructure Hedged Net Total Return EUR for performance comparison only. The Sub-Fund does not track the index and can deviate significantly or entirely from the index.

The Sub-Fund intends to invest its assets in a portfolio comprised of:
- equity of companies that are involved in or have substantial exposure to global real estate assets, global infrastructure assets, forestry assets mostly located in North America, agricultural assets mostly in developed markets, precious metals and commodity related sectors;
- undertakings for collective investment offering an exposure to the above-mentioned sectors;
- equity-related securities (such as global depositary receipts, closed-end real estate investment trusts).

The Sub-Fund is authorised to invest on an ancillary basis in other eligible financial instruments. The Sub-Fund can also invest in financial derivative instruments, for currency hedging and/or for other purposes.

In order to achieve the above objective and to ensure the liquidity of the Sub-Fund, the Sub-Fund will hold cash and cash equivalents at all times. However, the Sub-Fund will not invest more than 10% of its net assets in undertakings for collective investment.

Dealing Frequency
The net asset value for the Class is calculated on each business day ("the Valuation Day").
The cut-off time to submit subscription orders is 4 p.m., two business days before the relevant Valuation Day.
The cut-off time to submit redemption orders is 4 p.m., two business days before the relevant Valuation Day.

Distribution Policy
The Class may distribute a dividend.

Currency
The currency of the Class is CHF.
This is a currency hedged class. It aims to reduce the impact on your investment of movements in the exchange rate between the Sub-Fund currency and the Class currency.

Investment Horizon
The Class may be suitable for investors with at least a five-year investment horizon.

Minimum investment and/or holding requirement
The minimum subscription and holding amount is CHF 10'000 or equivalent.

This share class is reserved to Institutional Investors, Financial intermediaries and others investors determined by the Board.

Risk and reward profile

Lower risk — Potentially lower reward | **Higher risk** — Potentially higher reward

1	2	3	4	**5**	6	7

Risk Disclaimer
- This current risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Sub-Fund.

- The risk category shown is not guaranteed and may shift over time.

- The lowest category, which corresponds to Number 1, cannot be regarded as being risk-free.

- The Sub-Fund does not provide any capital guarantee or asset protection measures.

Why is this Sub-Fund in this category?
The Sub-Fund aims at achieving inflation protection, earning a dividend on its investments as well as uncorrelated returns for investors. This product is intended to be used in conjunction with other strategies in order to globally reduce portfolio volatility, and thereby increase the risk adjusted rate of return, or to provide protection against inflation. In order to achieve this objective, the Sub-Fund intends to invest its assets in a portfolio comprised of closed-end real estate investment trusts (REITS). Therefore, the Sub-Fund will present a risk/reward profile corresponding to the medium high level of the SRRI scale.

Are there any other particular Risks?
Risks that could affect fund performance and are not necessarily fully reflected in the risk and reward rating include:

- **Liquidity risks:** The Sub-Fund may invest part of its assets in less liquid securities. Those are securities that cannot easily be sold or exchanged for cash without a substantial loss in value in certain market conditions. Those securities also cannot be sold quickly because of a lack of ready and willing investors or speculators to purchase the asset.

- **Counterparty risks:** The Sub-Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Sub-Fund.

- **Credit risks:** The Sub-Fund may invest a portion of its assets in debt securities. The issuers of these debt securities may become insolvent, which will mean that the securities will lose all or some of their value.

- **Risks from the use of derivatives:** The Sub-Fund may use financial derivatives instruments which may result in the sub-fund being leveraged and may result in material fluctuations in the value of the Sub-Fund. Leverage on certain types of transactions including derivatives may impair the Sub-Fund's liquidity, cause it to liquidate positions at unfavourable times or otherwise cause the sub-fund not to achieve its intended objective.

Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested resulting in the sub-fund being exposed to a greater loss than the initial investment.

- **Operational risks:** The Sub-Fund may fall victim to fraud or criminal acts. It may suffer losses as a result of misunderstandings or mistakes by employees of the management company or by external third parties or may be damaged by external events, such as natural disasters.

- **Sustainability risk**: This risk is any environmental social or governance event or condition that could impact the value of investments. The Investment Manager primarily relies on its ESG analysis and climate risk indicators to categorise the potential level of Sustainability risks in each fund. The level of sustainability risk may fluctuate depending on which investment opportunities the Investment Manager identifies. This means that the fund is exposed to Sustainability Risk which may impact the value of investments over the long term.

Charges

One-off charges taken before or after you invest	
Entry charge	3.00%
Exit charge	0.50%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	2.20%
Charges taken from the fund under certain specific conditions	
Performance fee	none

The charges you pay are used to pay the cost of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

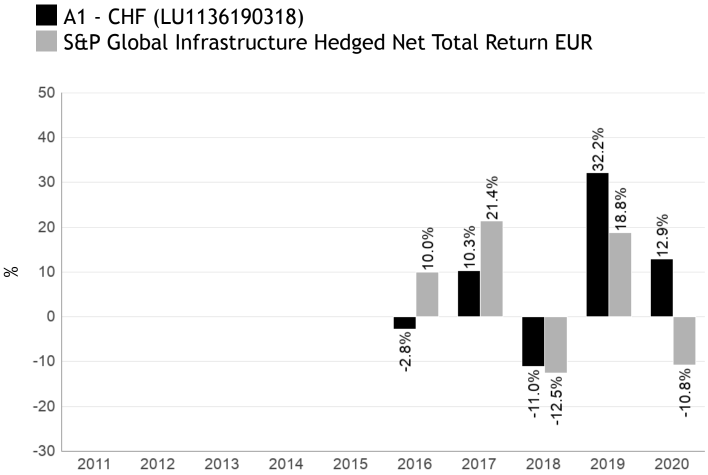
These percentages are maximum figures which might be charged by intermediaries, in some cases you might pay less. The actual entry and exit charges can be found out from your adviser or distributor.

The percentage of ongoing charges is based on the last year's expenses, ending 31/12/2020. This figure may vary from year to year. It excludes:
- Performance fees (if applicable)
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking.

In case of switch from this class into another class of this Sub-Fund or of another Sub-Fund, there is no conversion fee.

For more information about charges, please refer to the Fund's prospectus, section detailing the expenses, which is available at the Fund's registered office.

Past performance



Please be aware that past performance is not a reliable indicator of future results.

The past performance presented includes the fees except the entry and exit charges which are excluded from the calculation of past performance.

The Class has been launched on 10/12/2015.

Past Performance of the Class has been calculated in CHF.

Practical information

Registered Office
15 Avenue J.F. Kennedy L-1855 Luxembourg

Management Company
FundPartner Solutions (Europe) S.A., 15 Avenue J.F. Kennedy L-1855 Luxembourg

Depositary Bank
Pictet & Cie (Europe) S.A., 15A Avenue J.F. Kennedy, L-1855 Luxembourg

Further Information
More detailed information on this Fund, such as the statutes, the prospectus, as well as the latest annual and semi-annual reports, can be obtained free of charge, from the management company.
Details of the remuneration policy established by the management company, including a description of how remuneration and benefits are calculated, are available on the website www.group.pictet/fps. A paper copy of the summarized remuneration policy is available free of charge to the shareholders of the Sub-Fund upon request.

Price Publication
The latest net asset values are available free of charge on www.fundsquare.net and from the management company.

Tax Legislation
The Fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this might have an impact on your investments. For further details, please consult a tax adviser.

Liability Statement
The Management Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund.

Switching
Shareholders may apply for any share of any sub-funds to be converted into shares of another sub-fund, provided that the conditions for accessing the target class are fulfilled with respect to this sub-fund, on the basis of their respective net asset value calculated on the valuation day following receipt of the conversion request. The redemption and subscription costs connected with the conversion may be charged to the shareholder as indicated in the prospectus. For more details about how to switch between sub- funds, please refer to the prospectus, section which details the switch between sub-funds.

Specific Sub-Fund Information
This key investor information document describes a class of a Sub-Fund of the Fund. For more information about other share classe(s) or sub-fund (s), please refer to the prospectus and periodic reports of the Fund. The assets and liabilities of each sub-fund are segregated by law, which means that performance of the assets in other sub-funds does not influence the performance of your investment.