

## MONTHLY FACT SHEET

## QUAERO CAPITAL FUNDS (LUX) - BAMBOO

Class A EUR

January 2024

## INVESTMENT STYLE &amp; OBJECTIVE

A long-only equity fund, Quaero Capital Funds (Lux) – Bamboo invests in companies driving economic growth across sectors with a focus in Greater China, India and ASEAN markets. The emphasis is to find the best companies within growth themes with 3-5 years visibility throughout the region, and to build a concentrated portfolio in pursuit of capital gains alongside capital preservation. The research process includes c.300 company visits a year, an assessment of reputation, vision, track record and ESG impact. The portfolio is constantly monitored for risk, validation of investment theses and appraisal of companies and management.

## KEY FACTS

Last NAV	EUR 87.53
Inception date (class)	20/05/2015
Share class currency	EUR
Fund AuM (in Mn)	USD 12.5
Investment zone	Asia Pacific ex-Japan
Index	Benchmark Index*
Legal structure	Luxembourg SICAV
UCITS Status	Yes
Registration	LU, BE, CH, DE, ES, FR, GB, SG

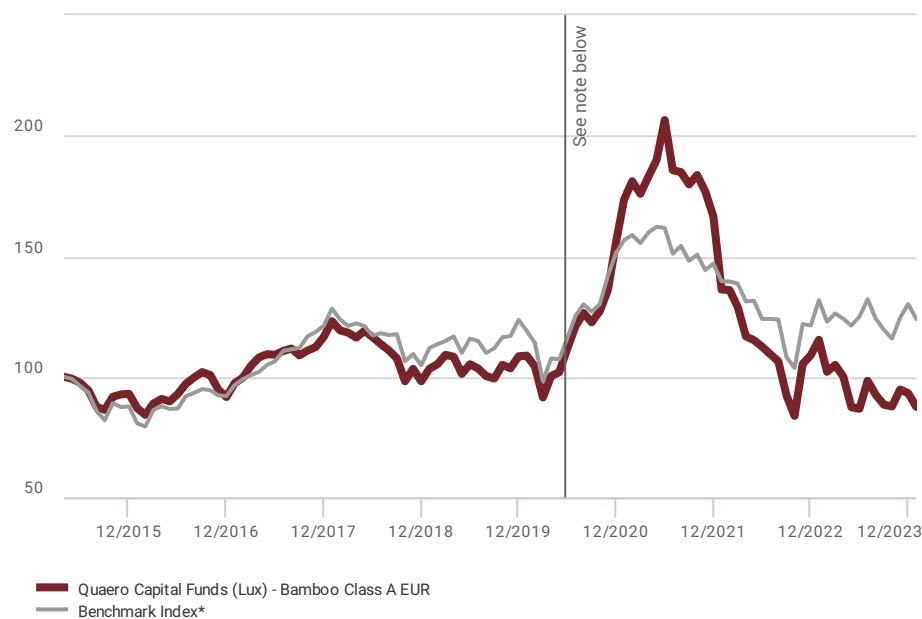
◀ Lower risk				Higher risk ▶		
Typically lower rewards				Typically higher rewards		
1	2	3	4	5	6	7

For further information on the risks to your investment, please check the important information opposite, as well as on the last page of this document.

## ADMINISTRATIVE INFORMATION

Investment manager	Quaero Capital SA
Sub-investment manager	Quaero Capital LLP
Management team	Alice Wang
Administrator	FundPartner Solutions (Europe) SA
Custodian	Bank Pictet & Cie (Europe) AG, Luxembourg branch
Auditors	PwC Luxembourg

## PERFORMANCE INFORMATION



Note: Performance prior to 24.06.2020 represents results while the current portfolio manager was part of Lloyd George Management (HK) Limited. Information relating to the fund's performance while managed by this company is included for background purposes only and should not be considered an indication of the future performance, as the portfolio manager has joined Quaero Capital LLP.

\* On 1.8.2019, the Fund's investment objective was amended to show that it has no longer any exposure to Japan securities or companies. As a result, the Fund's new Benchmark Index is the MSCI AC Asia Pacific ex Japan Net Total Return USD. Prior to that date, the Fund's results are compared with the former index (MSCI Asia Pacific Index).

Cumulative	Class	Index	Calendar year	Class	Index
1M	-6.1%	-4.8%	2024 YTD	-6.1%	-4.8%
3M	-0.2%	+7.0%	2023	-14.5%	+7.4%
6M	-11.0%	-6.2%	2022	-34.5%	-17.5%
1Y	-24.1%	-5.9%	2021	+6.9%	-2.9%
3Y	-49.6%	-20.9%	2020	+43.6%	+22.4%
5Y	-15.3%	+11.4%	2019	+10.6%	+18.0%
Since inception	-12.5%	+25.2%	2018	-15.9%	-13.5%

Annualised	Class	Index	Risk measures	Class	Index
3Y	-20.4%	-7.5%	Volatility**	27.7%	18.3%
5Y	-3.3%	+2.2%	Tracking error**	15.8%	-
Since inception	-1.5%	+2.6%	Information ratio**	-0.82	-
			Beta**	1.27	-
			Correlation**	0.84	-

\*\* 3-year annualized measures. No data available if the Fund is under 3 years. Risk measures are relative to the benchmark index indicated, if any, under the "Key Facts" section.

Risks: Investments in funds are subject to risk. Past performance is not a reliable indicator of future returns. Future returns are not guaranteed and a loss of principal may occur. The value of an investment may decline as well as increase and shareholders risk to lose part or all of their investment. In addition, any performance data included in this document does not take into account fees and expenses charged on issuance and redemption of securities nor any taxes that may be levied. Changes in exchange rates may cause increases or decreases in your return. The risk category was calculated using historical performance data (or indicative fund performance during periods of suspension), in accordance with PRIIPS Regulation (EU) No 1286/2014. It may not be a reliable indicator of the fund's future risk profile. The fund's risk category is not guaranteed to remain fixed. Please see the Key Information Document for more information.

# QUAERO CAPITAL FUNDS (LUX) - BAMBOO

Class A EUR

January 2024

MAIN FEES

Annual management fee

1.50%

Performance fee

Max 10% on perf>Index (with HWM)

Subscription fee (max)

5.00%

Redemption fee (max)

0.50%

TER (as at last year end)

2.20%

Subscription & Redemption fees can be waived upon identification of the investor. Not all the costs are presented. Further information can be found in the prospectus or equivalent.

DEALING INFORMATION

Liquidity

Daily

Subscription notice

T-1bd (max 4pm CET)

Redemption notice

T-1bd (max 4pm CET)

Minimum investment

10'000

ISIN

LU1234769641

Bloomberg

ARGBAAE LX

Telekurs

28258477

ESG RATING

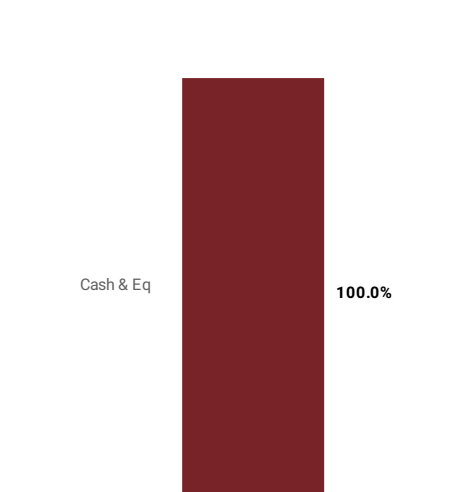
MSCI ESG Ratings

BBB

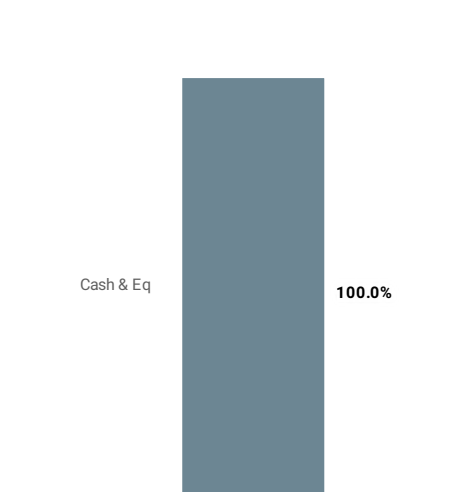
Information

quaerocapital.com

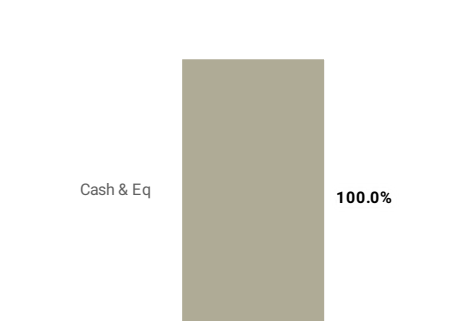
## SECTORAL BREAKDOWN



## GEOGRAPHIC BREAKDOWN



## MARKET CAPITALISATION BREAKDOWN



## CALENDAR YEAR RETURNS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class	-6.1%	-14.5%	-34.5%	+6.9%	+43.6%	+10.6%	-15.9%	-27.3%	-1.4%	-7.1%◆
Index	-4.8%	+7.4%	-17.5%	-2.9%	+22.4%	+18.0%	-13.5%	+31.7%	+4.9%	-12.3%◆

◆ Results since inception (20/05/2015)

## MONTHLY RETURNS (PAST 5 YEARS)

		Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	Class	-6.1%	-6.1%											
	Index	-4.8%	-4.8%											
2023	Class	-14.5%	+5.8%	-11.5%	+2.8%	-4.6%	-12.7%	-0.7%	+13.4%	-5.9%	-4.5%	-0.8%	+8.0%	-1.6%
	Index	+7.4%	+8.6%	-6.8%	+2.8%	-1.7%	-2.3%	+3.1%	+5.8%	-6.1%	-3.7%	-3.1%	+7.4%	+4.6%
2022	Class	-34.5%	-18.2%	-0.2%	-5.2%	-9.4%	-1.4%	-2.3%	-2.8%	-2.7%	-13.2%	-9.3%	+25.7%	+3.5%
	Index	-17.5%	-5.0%	-0.1%	-0.7%	-5.3%	+0.2%	-5.7%	+0.0%	-0.2%	-12.6%	-4.2%	+17.6%	-0.5%
2021	Class	+6.9%	+11.4%	+4.3%	-2.9%	+4.1%	+3.8%	+8.7%	-10.1%	-0.4%	-2.8%	+2.2%	-3.7%	-5.9%
	Index	-2.9%	+3.5%	+1.4%	-2.1%	+2.8%	+1.5%	-0.3%	-6.6%	+2.2%	-4.0%	+1.7%	-4.3%	+1.9%
2020	Class	+43.6%	+0.2%	-4.1%	-12.4%	+9.7%	+1.6%	+9.6%	+8.3%	+4.6%	-3.0%	+3.8%	+6.9%	+14.6%
	Index	+22.4%	-3.7%	-4.2%	-14.0%	+9.8%	-0.3%	+8.2%	+7.9%	+3.8%	-2.3%	+2.4%	+9.1%	+6.6%

\* On 1.8.2019, the Fund's investment objective was amended to show that it has no longer any exposure to Japan securities or companies. As a result, the Fund's new Benchmark Index is the MSCI AC Asia Pacific ex Japan Net Total Return USD. Prior to that date, the Fund's results are compared with the former index (MSCI Asia Pacific Index).

# QUAERO CAPITAL FUNDS (LUX) - BAMBOO

Class A EUR

January 2024

## IMPORTANT INFORMATION

**General:** This is a marketing document and is intended for informational and/or marketing purposes only. It is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This document is neither an offering memorandum, nor should it be considered as a solicitation to purchase or to invest in Quaero Capital Funds (Lux) – Bamboo (the “Fund”). Any offer to purchase shares in the Fund based on this document will not be capable of acceptance. The Prospectus, KIID, Articles, annual and semi-annual reports (the “Legal Documents”) may be obtained free of charge at the address mentioned below. **Please read the Legal Documents before investing and take note of the risk factors listed in the Fund’s prospectus that are not intended to be reproduced in full in this document.**

**Performance:** Nothing contained herein shall constitute any representation or warranty as to future performance of any financial instrument, currency rate or other market or economic measure. No assurance can be made that profits will be achieved or that substantial losses will not be incurred. **Past performance is not a guide to or indicative of future results. Future returns are not guaranteed and a loss of principal may occur.**

**Risk:** Factors affecting fund performance may include changes in market conditions (including currency risk) and interest rates, as well as other economic, political, or financial developments. The Fund’s investment policy allows for it to enter into derivatives contracts. Leverage may be generated through the use of such financial instruments and investors must be aware that the use of derivatives may expose the Fund to greater risks, including, but not limited to, unanticipated market developments and risks of illiquidity, and is not suitable for all investors.

**Index:** The Fund is actively managed and uses the MSCI AC Asia Pacific ex Japan Index Net Total Return for performance comparison. The benchmark has been chosen as it is generally considered to be representative of the investment universe in which the Fund invests. The performance of the Fund is likely to differ from the performance of the benchmark as the holdings, weightings and asset allocation will be different. Investors should carefully consider these differences when making comparisons. The benchmark is provided by an administrator on the European Securities and Markets Authority (ESMA) register of benchmarks which includes details of all authorised, registered, recognised and endorsed EU and third country benchmark administrators together with their national competent authorities.

**Copyright:** Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto. Any index data referenced herein remains the property of the Data Vendor.

**Largest Holdings:** The specific securities and portfolio companies identified and described herein do not represent all of the securities or portfolio companies purchased by the Fund. Portfolio data is as of the date indicated, subject to change without notice, and may not represent current or future portfolio composition. Investing in securities involves substantial risk. No assurance can be made that profits will be achieved and that substantial losses will not be incurred.

**Country Specific Disclaimers:** It is the responsibility of any person/s in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Neither Quaero Capital nor the Fund shall be liable for, and accept no liability for, the use or misuse of this document. If such a person considers an investment in Shares of the Fund, they should ensure that they have been properly advised about the suitability of an investment. All persons interested in investing in the Fund presented are recommended to seek advice from independent legal and tax financial advisors in order to ascertain whether the investment is appropriate to their own objectives. **Notice for Swiss investors:** the legal documents may be obtained free of charge in French from the Swiss representative of the Fund. Swiss representative: Fundpartner Solutions (Suisse) SA, route des Acacias 60, CH-1211 Geneva, Switzerland. Swiss paying agent: Banque Pictet & Cie SA, route des Acacias 60, CH-1211 Geneva, Switzerland. Latest prices are available on [www.fundinfo.com](http://www.fundinfo.com). **Notice for UK investors:** this document has been issued in the United Kingdom by Quaero Capital LLP (authorized and regulated by the Financial Conduct Authority with registration number 434203), the UK representative of the Fund. The legal documents may be obtained free of charge in English at the registered office of Quaero Capital LLP 2-4 King Street, London SW1Y 6 QL. **Notice for other investors:** the legal documents may be obtained free of charge in English at the registered office of the Fund 15, avenue J.F. Kennedy, L-1855 Luxembourg. Any reference to QUAERO CAPITAL in this document, should be construed as being a reference to any one or more of the legal entities, listed below, dependent on the particular jurisdiction in which the document is published, subject to the investment products and services referred to herein being available to potential investors or categories of investors in such jurisdictions. Quaero Capital SA, Quaero Capital (France) SAS, Quaero Capital (Luxembourg) SA, Quaero Capital LLP.

**Investors’ rights:** A summary of your rights as investor in the Fund is available [here](#).