

MONTHLY FACT SHEET

QUAERO CAPITAL FUNDS (LUX) - BAMBOO

Class X USD

January 2024

INVESTMENT STYLE & 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	USD 113.67
Inception date (class)	20/04/2015
Share class currency	USD
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

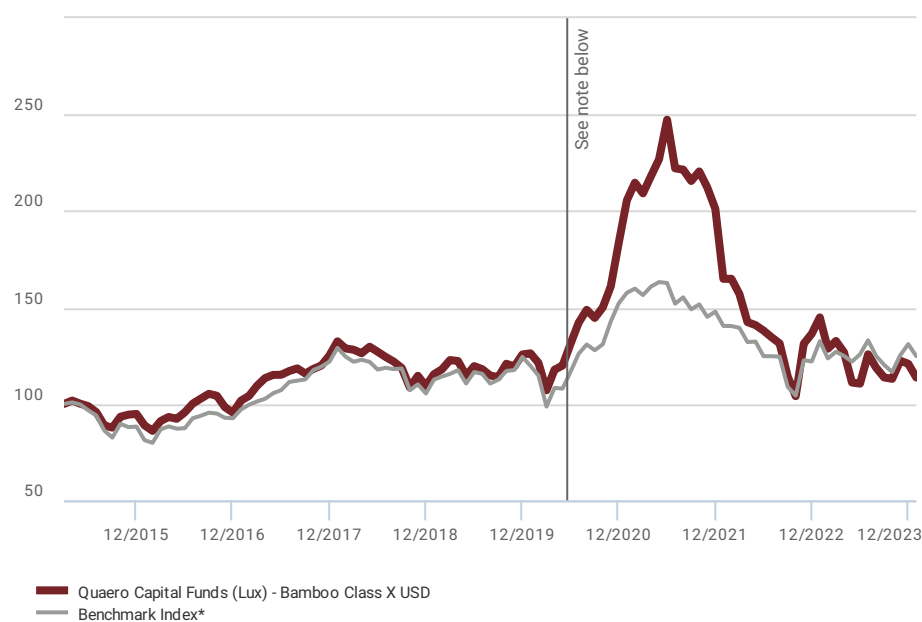
◀ Lower risk				Higher risk ▶		
Typically lower rewards				Typically higher rewards		
1	2	3	4	5	6	7

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 clarify that it has no longer any exposure to Japan securities or companies. To reflect this change, the MSCI AC Asia Pacific ex Japan Net Total Return USD is the Fund's new Benchmark Index. 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	-5.9%	-4.8%	2024 YTD	-5.9%	-4.8%
3M	+0.6%	+7.0%	2023	-11.5%	+7.4%
6M	-9.6%	-6.2%	2022	-32.2%	-17.5%
1Y	-21.5%	-5.9%	2021	+9.4%	-2.9%
3Y	-44.7%	-20.9%	2020	+46.3%	+22.4%
5Y	-1.5%	+11.4%	2019	+15.0%	+18.0%
Since inception	+13.7%	+24.6%	2018	-12.7%	-13.5%

Annualised	Class	Index	Risk measures	Class	Index
3Y	-17.9%	-7.5%	Volatility**	27.9%	18.3%
5Y	-0.3%	+2.2%	Tracking error**	15.9%	-
Since inception	+1.5%	+2.5%	Information ratio**	-0.66	-
			Beta**	1.28	-
			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.

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MAIN FEES

Annual management fee0.75%

Performance feeMax 10% on perf>Index (with HWM)

Subscription fee (max)0.00%

Redemption fee (max)0.50%

TER (as at last year end)1.42%

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

LiquidityDaily

Subscription noticeT-1bd (max 4pm CET)

Redemption noticeT-1bd (max 4pm CET)

Minimum investment5'000'000

ISINLU1206411156

BloombergARGBIUS LX

Telekurs27580809

ESG RATING

MSCI ESG Ratings

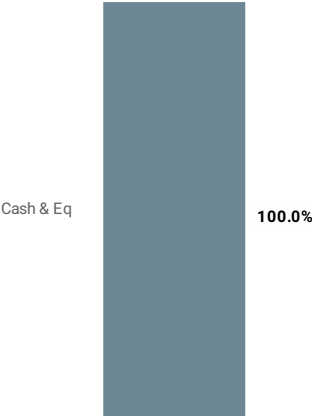
BBB

Informationquaerocapital.com

SECTORAL BREAKDOWN



GEOGRAPHIC BREAKDOWN



MARKET CAPITALISATION BREAKDOWN



CALENDAR YEAR RETURNS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class	-5.9%	-11.5%	-32.2%	+9.4%	+46.3%	+15.0%	-12.7%	+31.0%	+0.7%	◆
Index	-4.8%	+7.4%	-17.5%	-2.9%	+22.4%	+18.0%	-13.5%	+31.7%	+4.9%	◆

◆ Results since inception (20/04/2015)

MONTHLY RETURNS (PAST 5 YEARS)

		Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	Class	-5.9%	-5.9%											
	Index	-4.8%	-4.8%											
2023	Class	-11.5%	+6.2%	-11.2%	+3.1%	-4.4%	-12.4%	-0.5%	+13.8%	-5.5%	-4.3%	-0.6%	+8.3%	-1.3%
	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	-32.2%	-18.1%	0.0%	-4.8%	-9.3%	-1.1%	-2.0%	-2.5%	-2.4%	-13.0%	-9.0%	+26.1%	+4.0%
	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	+9.4%	+11.8%	+4.4%	-2.6%	+4.3%	+4.0%	+9.0%	-10.2%	-0.3%	-2.7%	+2.3%	-3.8%	-5.2%
	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	+46.3%	+0.5%	-3.9%	-11.7%	+10.0%	+1.8%	+9.4%	+8.3%	+4.7%	-2.8%	+3.8%	+7.3%	+14.2%
	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%

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IMPORTANT INFORMATION

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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.

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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.

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