

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.

Net Zero Emission (the "Sub-Fund") is a sub-fund of Quaero Capital Funds (Lux) (the "Fund") Class X (EUR) (the "Class") - ISIN: LU2539422233 The Fund has appointed FundPartner Solutions (Europe) S.A. as management company.

Objectives and investment policy

The investment objective of the Sub-Fund is to contribute to decarbonisation by investing and taking an active role in companies worldwide that contribute meaningfully to climate change mitigation, climate change adaptation and the circular economy and that qualify as sustainable investments while outperforming global equity markets (mid-large capitalizations). The Sub-Fund is categorized as a SFDR Article 9 Product and qualifies as an Equity Fund under GlnvTA.

The Sub-Fund is actively managed. The Investment Manager is free to select investments with the aim of achieving the Sub-Fund's objectives. The Sub-Fund uses the MSCI World Index (i) denominated in the relevant Reference Currency, for calculation of the Performance Fee, and (ii) in order to define the initial investment universe. This index is not aligned with the sustainable investment objective of the Sub-Fund which are achieved through an active management. While the Sub-Fund will hold assets that are components of the index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from the index in order to take advantage of investment opportunities.

The Sub-Fund will mainly invest in equities and equity related securities (such as depositary receipts) of companies:
- whose business models have a current significant and direct impact on climate change mitigation, climate change adaptation and/or the circular economy, and
- which are investing significantly into property, plan and equipment, technologies or processes which will contribute to climate change mitigation, climate adaptation and/or contribute to a circular economy in the future.

It is not the intention of the Investment Manager to invest more than 20% of its net assets in emerging markets. However, in case of opportunities or changes in the sectors of companies involved in the climate change mitigation, climate adaptation and/or the circular economy, the Sub-Fund may invest up to 50% of its net assets in emerging markets.

On an ancillary basis, the Sub-Fund can invest in debt securities, equities and equity related securities other than those above-mentioned (including REITS up to 10% of its net assets), money market instruments, term deposits, and cash at sight (up to 20% of its net assets). For hedging and

for investment purposes, the Sub-Fund may use all types of financial derivative instruments traded on a Regulated Market and/or OTC. In normal market conditions, the Sub-Investment Manager intends to use only currency derivatives (such as forward foreign exchange contracts).

The Sub-Fund cannot invest more than 10% of its net assets in shares or units of UCITS and other UCIs. The Sub-Fund does not intend to use total return swap, securities lending and borrowing transactions and/ or repurchase, reverse repurchase agreements transactions.

If the Sub-Investment Manager / Investment Manager considers this to be in the best interest of the Shareholders, the Sub-Fund may also hold, on a temporary basis and for defensive purposes, up to 100% of its net assets in cash and cash equivalent, such as cash deposits, money market UCIs (within the 10% limit) and money market instruments.

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., one business day before the relevant Valuation Day.

The cut-off time to submit redemption orders is 4 p.m., one business day before the relevant Valuation Day.

Distribution Policy

The Class is cumulative. No dividend will normally be distributed.

Currency

The currency of the Class is EUR.

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.

Minimum investment and/or holding requirement

Class X will be soft closed to new investors from the date on which the Net Asset Value of the Sub-Fund is greater than USD 100 million - unless otherwise determined by the Board. The Soft Closure will be notified to investors on <https://quaerocapital.com>

Risk and reward profile



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 portfolio of this Sub-Fund consists essentially of equities or equity related securities issued worldwide that takes an active role in meaningfully contributing to climate change mitigation. The objective of the Sub-Fund is to achieve capital growth by using absolute return equity-linked investment strategies. This strategy aims at outperforming the global equity market (mid and large capitalization). Hence, the risk/reward profile of the Sub-Fund should correspond to a *High* risk category on the risk/reward 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 can invest a significant 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.

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	1.29%
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Charges taken from the fund under certain specific conditions

Performance fee	none
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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 an annualized estimation of the fees. This figure may vary from year to year. It excludes:

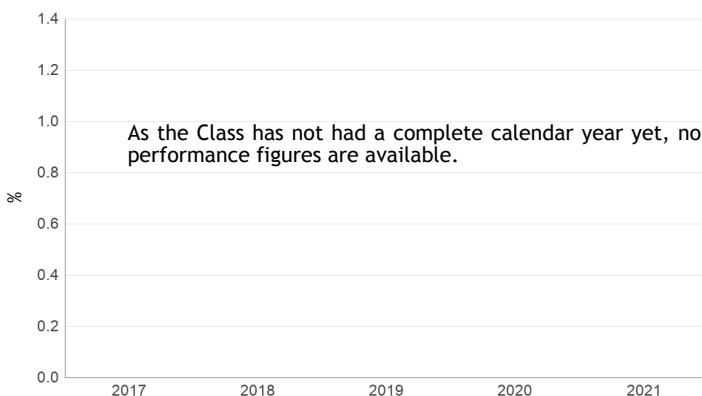
- Performance fees (if applicable)
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking.

For the last financial year, the performance fee charged to the Class was 1.00% of the average annual net assets of the Class.

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

■ X (EUR) (LU2539422233)



The Class has been launched on 21/10/2022.

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

Depository 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.