

Key Information Document

CULLEN ESG US VALUE (THE "SUB-FUND"), A SUB-FUND OF QUAERO CAPITAL FUNDS (LUX) (THE "FUND")

Class: A1 EUR - ISIN: LU2004858317

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name: Quaero Capital Funds (Lux) - Cullen ESG US Value - A1 EUR
Product manufacturer: FundPartner Solutions (Europe) S.A. (the "Management Company"), part of Pictet Group.
ISIN: LU2004858317
Website: <https://assetservices.group.pictet/asset-services/fund-library/>

Call +352 467171-1 for more information

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising FundPartner Solutions (Europe) S.A. in relation to this Key Information Document.

This PRIIP is authorised in Luxembourg.

FundPartner Solutions (Europe) S.A. is authorised in Luxembourg and regulated by The Commission de Surveillance du Secteur Financier (CSSF).

This key information document is accurate as at 1st January 2023.

What is this product?

TYPE OF PRODUCT

The product is a Sub-Fund of Quaero Capital Funds (Lux), an Undertaking for Collective Investment in Transferable Securities (UCITS) incorporated as a variable capital investment company (SICAV) under the laws of Luxembourg.

TERM

The Sub-Fund is established for an unlimited duration. However if, for any reason, the net assets of the Sub-Fund or of any Class or Sub-Class fall below the equivalent of EUR 5,000,000, or if a change in the economic or political environment of the Sub-Fund, Class or Sub-Class may have material adverse consequences on the Sub-Fund, Class or Sub-Class's investments, or if an economic rationalisation so requires, the board may decide on a compulsory redemption of all Shares outstanding in the Sub-Fund, Class or Sub-Class on the basis of the Net Asset Value per Share (after taking account of current realisation prices of the investments as well as realisation expenses), calculated as of the day the decision becomes effective.

OBJECTIVES

The Sub-Fund's investment objective is to seek long-term capital appreciation through responsible investment in equities of U.S. (United States of America) companies, mainly which have favourable environmental, social and governance ("ESG") characteristics.

The Sub-Fund is actively managed. The Sub-Fund uses the index Russell 1000 Value Net Total Return USD for performance comparison only. The Sub-Fund does not track the index and can deviate significantly or entirely from the index.

The Sub-Fund will mainly invest in equities of companies across all market capitalizations

- with what the sub-investment manager believes is a relatively low price/earnings ratio,
- that meet a minimum rating on MSCI's proprietary ESG ranking system (or other equivalent ranking system), and
- which are domiciled, headquartered or exercise their main activity in the U.S.

The Sub-Fund intends to exclude companies from its investment universe that fall into the lowest two rankings MSCI's proprietary ESG ranking system. However, companies that fall into the two lowest rankings or that have not been evaluated or ranked by MSCI but which the sub-investment manager nevertheless believes demonstrate appropriate ESG characteristics may still be included in the portfolio.

On an ancillary basis, the Sub-Fund may invest in any other type of eligible assets, such as equities other than those above-mentioned, equity related securities (such as real estate investment trusts), money market instruments, cash and undertakings for collective investment (UCIs). However, the Sub-Fund will not invest more than 10% of its net assets in UCIs.

Except the geographical focus on the U.S., the choice of investments will not be limited by economic sector or the currency in which investments will be denominated. The Sub-Fund may invest up to 30% of its net assets in non-U.S. equities.

If the sub-investment manager considers it to be in the best interests of the shareholders, the Sub-Fund may also hold up to 100% of its net assets in cash and cash equivalents, on a temporary basis and for defensive purposes.

For hedging and for investment purposes, the Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over-the-counter.

This Class is cumulative. Dividend distributions are not planned.

INTENDED RETAIL INVESTORS

The product is suitable for retail investors with limited knowledge of the underlying financial instruments and no financial industry experience. The product is compatible with investors who may bear capital losses and who do not need capital guarantee. The product is compatible with clients looking for growing their capital and who wish to hold their investment over 5 years.

OTHER INFORMATION

The Depositary is Banque Pictet & Cie S.A..

The net asset value per share is available on www.fundsquare.net, at the registered office of the Fund and from the Management Company.

What are the risks and what could I get in return?

Risk indicator

1	2	3	4	5	6	7
---	---	---	---	---	---	---

← Lower risk Higher risk →



The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if your cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable proxy over the last 10 years. Markets could develop very differently in the future.

Recommended holding period (RHP): Example investment		5 years EUR 10,000		
		If you exit after 1 year	If you exit after 5 years	
Scenarios				
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress scenario	What you might get back after costs	EUR 4,850	EUR 1,190	
	Average return each year	-51.5%	-34.6%	
Unfavourable scenario	What you might get back after costs	EUR 8,300	EUR 8,810	This type of scenario occurred for an investment in the product between October 2021 and October 2022.
	Average return each year	-17.0%	-2.5%	
Moderate scenario	What you might get back after costs	EUR 10,690	EUR 13,770	This type of scenario occurred for an investment in the proxy between November 2015 and November 2020.
	Average return each year	6.9%	6.6%	
Favourable scenario	What you might get back after costs	EUR 15,520	EUR 17,230	This type of scenario occurred for an investment in the proxy between November 2012 and November 2017.
	Average return each year	55.2%	11.5%	

The stress scenario shows what you might get back in extreme market circumstances.

What happens if FundPartner Solutions (Europe) S.A. is unable to pay out?

FundPartner Solutions (Europe) S.A. is not making any payment to you in relation to this Sub-Fund and you would still be paid in case of a default from FundPartner Solutions (Europe) S.A..

The Sub-Fund's assets are held with Banque Pictet & Cie S.A. and are segregated from the assets of other Sub-Funds of the Fund. The assets of the Sub-Fund cannot be used to pay the debts of other Sub-Funds.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10,000 is invested

Investment of EUR 10,000	If you exit after 1 year	If you exit after 5 years
Total costs	EUR 165	EUR 1,099
Annual cost impact (*)	1.7%	1.7%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 8.3% before costs and 6.6% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	EUR 0
Exit costs	We do not charge an exit fee for this product.	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.61% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 161
Transaction costs	0.04% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 4
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0

How long should I hold it and can I take my money out early?

Recommended holding period (RHP): 5 years.

The RHP was chosen to provide a consistent return less dependent on market fluctuations.

A redemption order is executed at the redemption price ruling on a Business Day (a full business day on which banks are fully open in Luxembourg), the application for the redemption of shares must reach the Administration Agent (FundPartner Solutions (Europe) S.A.) before 12:00 p.m. (Luxembourg time) on the relevant Business Day.

How can I complain?

In the event a natural or legal person wishes to file a complaint with the Fund in order to recognize a right or to redress a harm, the complainant should address a written request that contains description of the issue and the details at the origin of the complaint, either by email or by post, in an official language of their home country to the following address:

FundPartner Solutions (Europe) S.A.,
15 Avenue J.F. Kennedy,
L-1855 Luxembourg
pfcslux@pictet.com

Other relevant 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 product manufacturer.

The past performance over the last 3 years and the previous performance scenarios are available on the website https://download.alphaomega.lu/perfscenariolu2004858317_LU_en.pdf.