

Tuesday, 9th January 2018**QUAERO CAPITAL and Tiburon Partners join forces**

QUAERO CAPITAL and London based Asian fund management specialist Tiburon Partners today announce that, subject to FCA and FINMA approval, they will join forces.

The tie-up, under the QUAERO CAPITAL brand, will form a single business managing more than \$2.3 billion.

In line with the shared boutique philosophy the combined business will remain 100% employee owned and continue to focus on highly concentrated, actively managed, value strategies.

QUAERO CAPITAL CEO Jean Keller said, "We are delighted to be joining forces with another excellent value specialist as our skills and expertise are wholly complementary. We are also excited to have a substantial presence in London – one of the key centres for investment talent in the world."

Tiburon Partners' senior partner Rupert Kimber said, "QUAERO CAPITAL's managers think and work like us. They have a similar investment approach based on value orientated, concentrated portfolios. So, naturally, we are keen to partner with a firm which shares our philosophy, and can take our offering more widely around Europe."

NOTES TO EDITORS:

1. Tiburon Partners was established in 2003 as a value manager specialising in Asian and Japanese equities. The firm, which is wholly owned by its senior employees, manages some \$900m and is authorised and regulated by the FCA.

If you would like more information about Tiburon Partners, please go to: www.tiburon.co.uk

2. QUAERO CAPITAL is a specialist asset manager which brings together independently minded investment managers who use original research to provide highly actively managed strategies for clients in the institutional and wholesale markets. QUAERO was founded in 2005 in Geneva and is 100% employee-owned with its founding partners taking an active role in its investment processes. The firm, which manages some \$1.4bn, comprises a team of 53 individuals including 29 experienced investment professionals. QUAERO offers a range of high conviction investment strategies through its Luxembourg, Swiss and French regulated funds.

If you would like more information about QUAERO CAPITAL, please go to: www.quaerocapital.com

Regulatory Notes:

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memorandum, nor should it be considered as a solicitation to purchase or to invest in Quaero Capital Funds (Lux). Any offer to purchase shares in the funds 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. No guarantee can be provided that the funds presented will attain their objectives. 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. All persons interested in investing in the funds 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. The information and figures here-in are valid on the here-of- there is no obligation to update them.

Quaero Capital Funds (Lux)

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) S.A., Route des Acacias 60, CH-1211 Geneva, Switzerland. Swiss paying agent: Banque Pictet & Cie S.A. Route des Acacias 60, CH-1211 Geneva, Switzerland. Latest prices are available on www.fundinfo.com.

Notice for UK investors: the legal documents may be obtained free of charge in English from the UK representative of the fund: Quaero Capital (UK) LTD 33 St James's Square SW1Y 4JS London.

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.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For further information contact Fortuna Asset Management Communications :

John Morgan

Tel: +44 (0) 7769 262272

EM: john@fortunaamc.co.uk

Sam Shelton

M: +44 (0) 7540336998

sam@fortunaamc.co.uk