



PORTFOLIO MANAGEMENT AND CLIENT SERVICE TO OUR CLIENTS

16 March 2020

Dear Clients,

In these challenging times, we maintain the view we expressed last week (please see <https://quaerocapital.com/en/current-market-views/>). Basically, the news flow from this pandemic continues to deteriorate and the extraordinary measures taken by governments are likely to create much uncertainties and volatility in the short term anyway. Whereas it remains extremely difficult to make any meaningful forecasts, it seems to be a very violent but time limited shock to the world economy. Our conviction is therefore that fundamentals will be the determining aspect of the recovery. This should be a positive for active management and reinforces the relevance of our boutique “away from the crowds” investment model.

On a more practical note, we would like to inform you of the following measures:

- We have activated our Business Continuity Plan and most non-essential functions are now operating from home. Our IT infrastructure has always been designed to cope with such disruptions (we have adopted a cloud-based solution with most applications operating as “software as a service”) and our phone system can be operated from anywhere.
- All essential functions have been split so that key personnel that have remained in the office do not work on the same site.

The result is that we continue to manage our funds and your portfolios seamlessly and are able to service our clients to the same standard as usual.

Please do not hesitate to call us should you have any question about our funds, our company or our analysis of the situation. We are delighted to exchange ideas and experiences and would love to hear from you.

We hope that you and your family are well. We wish you all the best in the current crisis.

Jean Keller
QUAERO CAPITAL
Chief Executive Officer

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