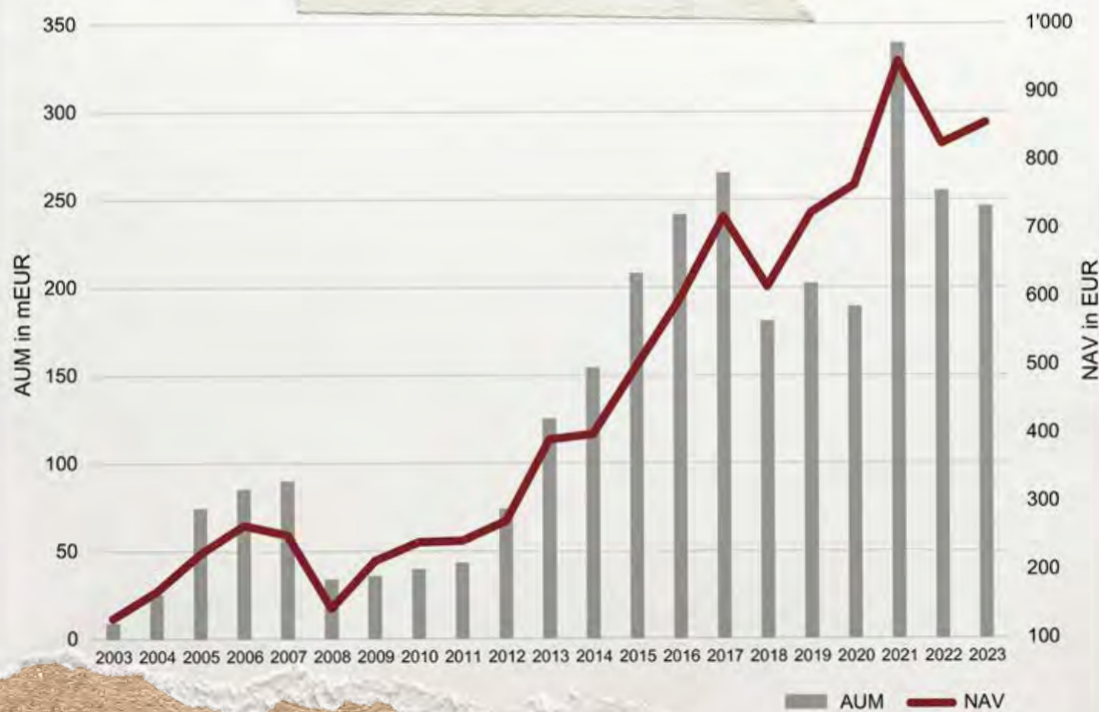


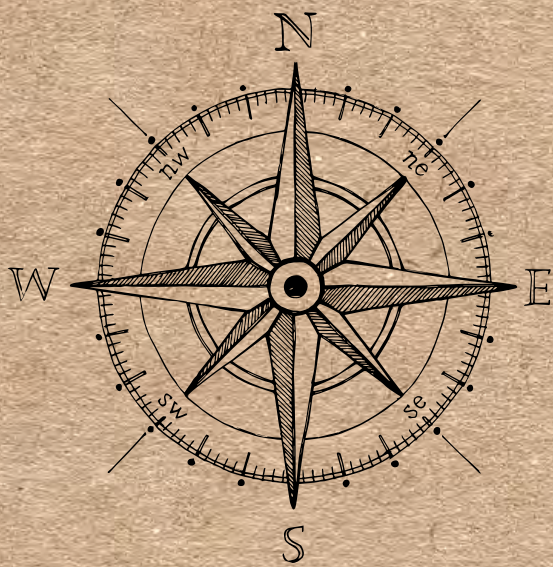
THE ARGONAUT FUND

SCRAPBOOK



20 YEARS OF
INVESTING AWAY
FROM THE CROWDS

QUAEROCAPITAL



THE ARGONAUT FUND WAS LAUNCHED END-MAY 2003 WITH A SEED INVESTMENT OF EUR 4.6 MN. THE INITIAL INVESTORS WERE THE FAMILIES OF PHILIP BEST AND MARC SAINT JOHN WEBB, PLUS A DOZEN OR SO "ARGONAUT FOUNDERS", MANY OF WHOM ARE STILL INVESTED IN THE FUND TWENTY YEARS LATER.

In these past 20 years, the cumulative performance has been **+741%**, translating into an annualised return of **+11.3%**.



PHILIP BEST



MARC SAINT JOHN WEBB

MILESTONES

31 MAY 2003

LAUNCH
OF THE FUND



2005



FUND PERFORMANCE
SINCE INCEPTION
PASSES +100%

2006

ARGONAUT
REACHES
EUR 100 MN

2007-2008



GREAT
FINANCIAL
CRISIS

The fund was originally hosted and incubated within wealth manager Gadd & Cie.



GADD & Cie S.A.

2005

CRISTOFER GELLI TOOK THE DECISION TO SPLIT ARGOS AWAY FROM GADD & CIE AND ARGOS MANAGERS WAS BORN...

ARGOS
Managers

20TH ANNIVERSARY

2013

FUND PERFORMANCE
SINCE INCEPTION
REACHES +200%



2015

FUND
"SOFT-CLOSES" AT
EUR 200 MN

2023

ARGONAUT
CELEBRATES 20 YEARS
OF SUCCESS

2013

10TH ANNIVERSARY
CELEBRATED
IN GENEVA



2015

ARGOS INVESTMENT MANAGERS BECOMES
QUAERO CAPITAL

QUAERO CAPITAL

FACTS & FIGURES



240

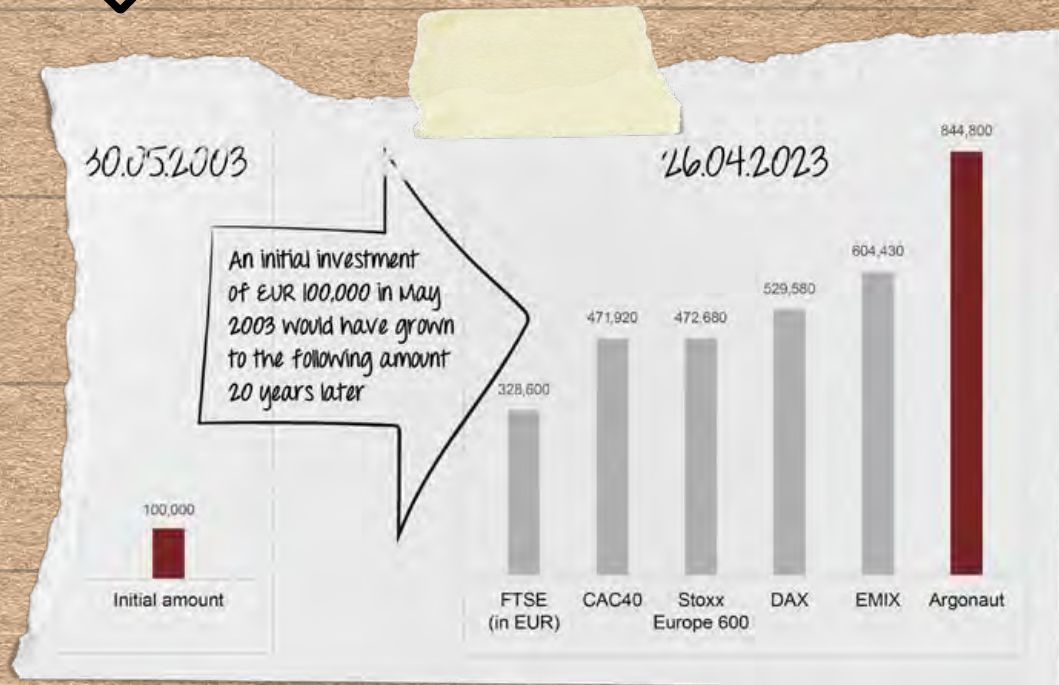
MONTHLY
UPDATES

1470

TRAIN TICKETS

1200

PLANE TICKETS



2013

2014

2015

2016

2017

2018

2019

2020

2021

2022

2023



THE GOOD,
THE BAD AND
THE UGLY

HAPPY MEMORIES

Getaz Romang: +507% (2007). Asset-rich building materials company that also owned a hotel in Geneva. Ended up being taken over by Irish company CRH.

LEM Holdings: +331% (2007). We picked this one up for the value of its property and cash in the early days of the fund, and the business roared.

Dialog Semiconductors: +740% (2010). Probably our best-ever (excluding those to come...). We realised we were the only people listening to their public conference call in Feb 2009... when they announced they had gone profitable. At the time the entire market cap was covered by cash. A few months later they won a contract for Apple.

Danielli: +948% (2007). A world class Italian company making steel mills where the market didn't believe the balance sheet after the Parmalat scandal in 2003. Turns out the market was wrong and we had done our homework. Still a great company now...

Chargeurs: +413% (2017). Old French company that ended up re-inventing itself. We picked up a considerable stake when nobody believed the transformation.

Biosse: +913% (2017). ITALIAN GROUP MAKING WOOD-TURNING MACHINERY THAT WE PICKED UP CHEAP AFTER THE EURO CRISIS. NOBODY HAD NOTICED THAT 90% OF THEIR SALES WERE OUTSIDE ITALY.

Delclima: +475% (2015). Coffee machine maker Del Longhispun off their air conditioning subsidiary and nobody seem to want their shares, so we picked them up. Ended up being taken over for a big premium by a Japanese player.

Volex: +886% (2021). Old British group that used to make plugs for kettles and TVs that was morphed into high-tech cabling group under stewardship of Nat Rothschild.

Hunter Douglas: +180% (2022).

Manufacturer of shades and blinds where the family tried to buy out the minorities on the cheap... We resisted and doubled our position. Ended up being taken out by a private equity buyer at a premium of 173% to the initial family offer.

WAITING FOR GODOT...

NRJ: +15% (2013-2023).

Or +1% annualized. It's good to be patient investors, but sometimes even we get itchy.

AND A FEW BAD MEMORIES...

Smoby: -100%. (Fraud-2008). We were had as they say. Seems like the management and the family put themselves above shareholders and were helping themselves. Sadly it happens.

Tanfield: -95%(Fraud). Bad management decisions and then sold their main business to a dubious buyer with clever lawyers. The case rolls on, but the money is sadly mostly lost...

CNIM: -100% (CEO errors). In the same family since 1856, but it all went wrong with the 6th generation. He must be popular in the family...

BEST

COMPANY VISIT

*Eichof Breweries (Luzern, CH).
"Please feel free to take as much beer as you can carry..."*

WORST

COMPANY VISIT

*Rind Flooring (Renningen, D).
We arrived, signed an NDA and were informed that they had just filed for bankruptcy.*

STRANGEST

COMPANY VISIT

An Italian CEO who will remain unnamed fell to his knees in front of us and begged for forgiveness.

QUOTATIONS

**“THE PROFIT IS
IN THE BUYING.”**

Warren Buffett

***“It is impossible to produce
superior performance
unless you do something
different from the
majority.”***

Sir John Templeton

***“If you see a bandwagon,
it’s too late.”***

Sir James Goldsmith

***“It’s not that we are
deliberately contrarian,
but rather that we are
wilfully open-minded.”***

Philip Best & Marc Saint John Webb

***“Experience is what
you get when you
didn’t get what you
wanted.”***

Howard Marks

***“‘Quaero Argonaut’ is a Latin
phrase that translates to ‘I seek
the Argonaut.’ In Greek mythology,
the Argonauts were a group of heroes
who accompanied Jason on his quest
to find the Golden Fleece. The phrase
‘Quaero Argonaut’ could be used
metaphorically to express a desire
to embark on a quest or journey
in search of something valuable
or important.”***

Chat GPT

"There is an easy way to spot a true deep-value investment. It's the position you would be embarrassed to present to the Investment Committee, and definitely would not recommend to a friend. Ideally, clicking to confirm the purchase should make you feel physically sick."

James Mackintosh

“Value Investing is at its core the marriage of a contrarian streak and a calculator.”

Seth Klarman

"It's largely the fluctuations that throw up the bargains."

J.M. Keynes

"The best way to get rich is slowly."

Sigmund Warburg

"WE BUY JUNK AND SELL ANTIQUES."

ANONYMOUS

"Some people say they wish to await a clearer view of the future. When the future is again clear, the present bargains will no longer be available."

Dean Witter

"WHENEVER YOU FIND YOURSELF ON THE SIDE OF THE MAJORITY, IT IS TIME TO REFORM OR PAUSE AND REFLECT."

Mark Twain

WE LIKE ~ WE DON'T LIKE



Margin of safety

Constructive engagement

"Boots-on" rather than armchair investing

No style drift



Less coverage = More opportunity

Beware of brokers

Encouraging best practice



Invest in companies, not ticker codes

Under-covered, little known and unloved



Extra-financial analysis

Failed IPOs



Cult stocks

Over-popular companies

Over-followed by analysts

Ridiculous valuations

Binary outcomes



Over-confident management

Adjusted EBITDA

Media hungry CEOs

Too many clever PowerPoint slides

Monoproduct companies

Companies that have never made a profit



Over-priced IPOs... or most IPOs

OUR KEYWORDS

Micro-CAPS

O

unconstrained

t

under the radar

F

A

S

S

S

r

e

t

c

a

g

n

o

s

t

i

c

h

e

A

L

L

L

E

M

A

N

G

A

N

G

L

BENCHMARK

agnostic

MARGIN OF SAFETY

ORPHAN STOCK

Strategic Patience

bottom

FUNDAMENTAL ANALYSIS

r

i

N

N

V

A

L

U

E

D

E

D

E

D

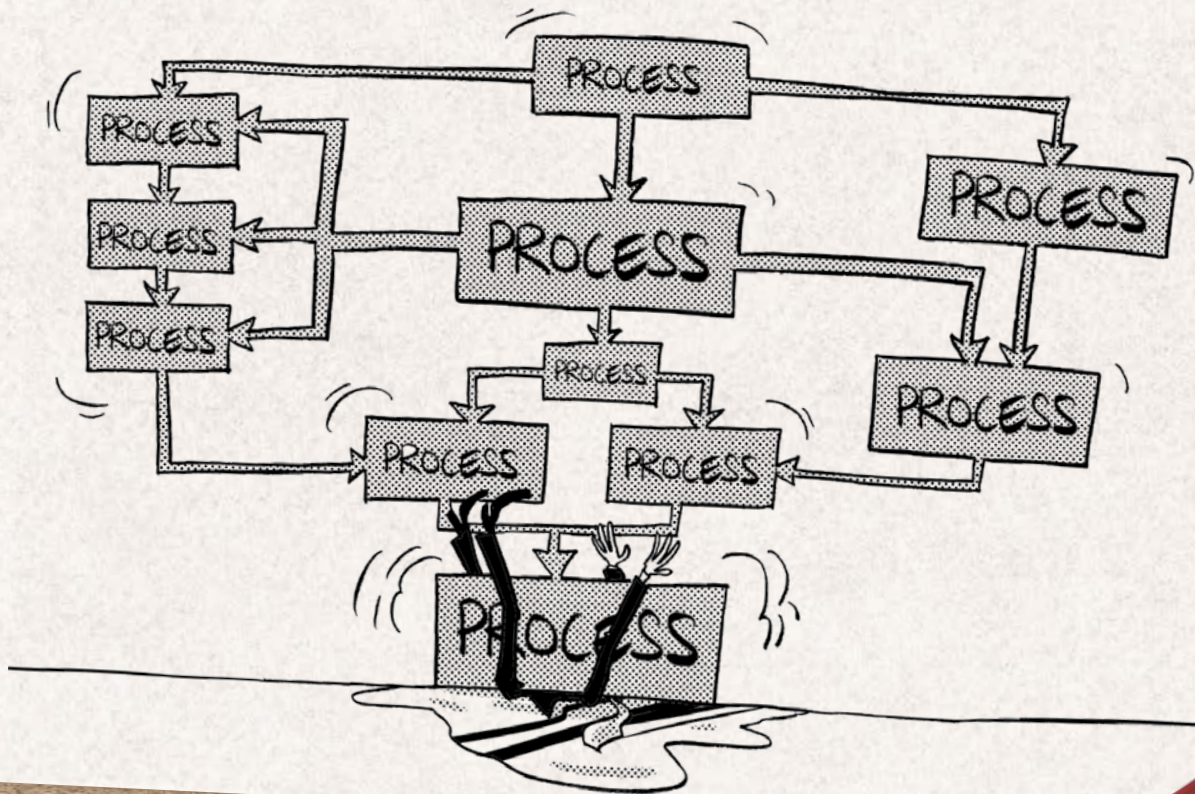
E

D

CARTOONS



The world's last value investor.



...reveals dos and don'ts for investing European micro caps

Capital's Philip Best and Marc Webb discuss the hazards of investing.

In small and micro caps in Europe can be an attractive playing field for investors looking for less well-researched companies. But there are some pitfalls to watch out for.

Capital portfolio managers Philip Best and Marc Saint John Webb tell Citywire Selector about the tricks and pitfalls of investing in companies below the €300 million cap threshold. 'If you are going to invest in a small company without pushing your risk profile too high, you have to invest in "small but solid".'

Capital portfolio managers Philip Best and Marc Saint John Webb tell Citywire Selector about the tricks and pitfalls of investing in companies below the €300 million cap threshold.

invest in companies that need money

The first rule of small- and micro-cap investing is to target companies that are already successful, survivors and cash-generative, the duo said.

Quaero Capital portfolio managers Philip Best and Marc Saint John Webb tell Citywire Selector about the tricks and pitfalls of investing in companies below the €300 million cap threshold. 'If you are going to invest in a small company without pushing your risk profile too high, you have to invest in "small but solid".'

If the company happens to be small and cash-burning, the combination means that the investor would be taking a lot more risk in their investment decision, they added.

'We've done it once recently and it went quite against the grain because this company needed an injection of cash as it's a turnaround situation.' There is real opportunity for doing deep, fundamental, bottom-up research on small-cap companies

ter
he
blew
res-

st
ment
and f
any r
from
T
the U
well
ness
tac
in lo
gon
But
suf
bor,
I
spor
tion
bin
cial
gr

THE DRAGON 2003-2023



ISSUES OF ILLIQUIDITY

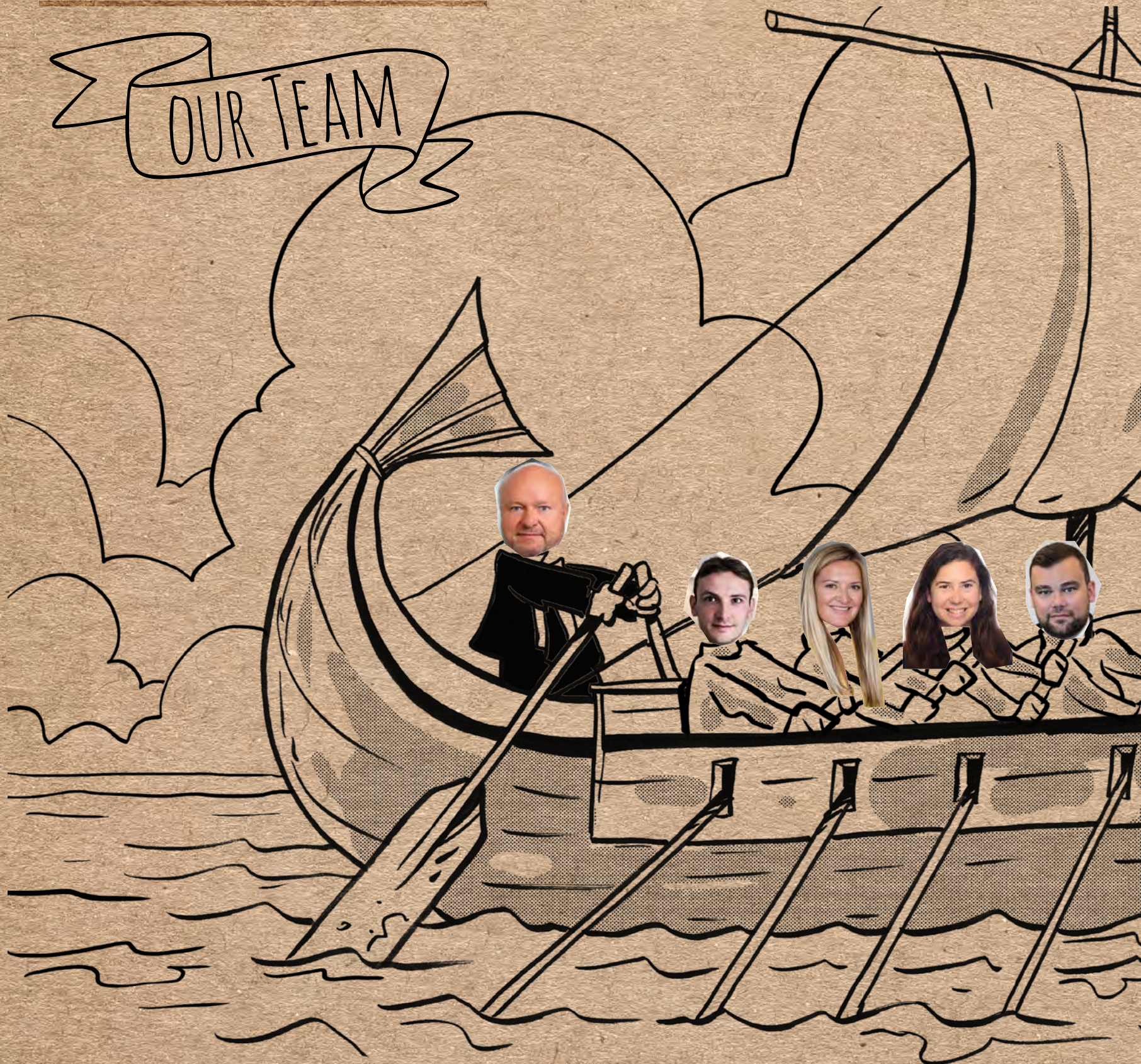
EUROCRISIS 2012





DEBUHME

OUR TEAM



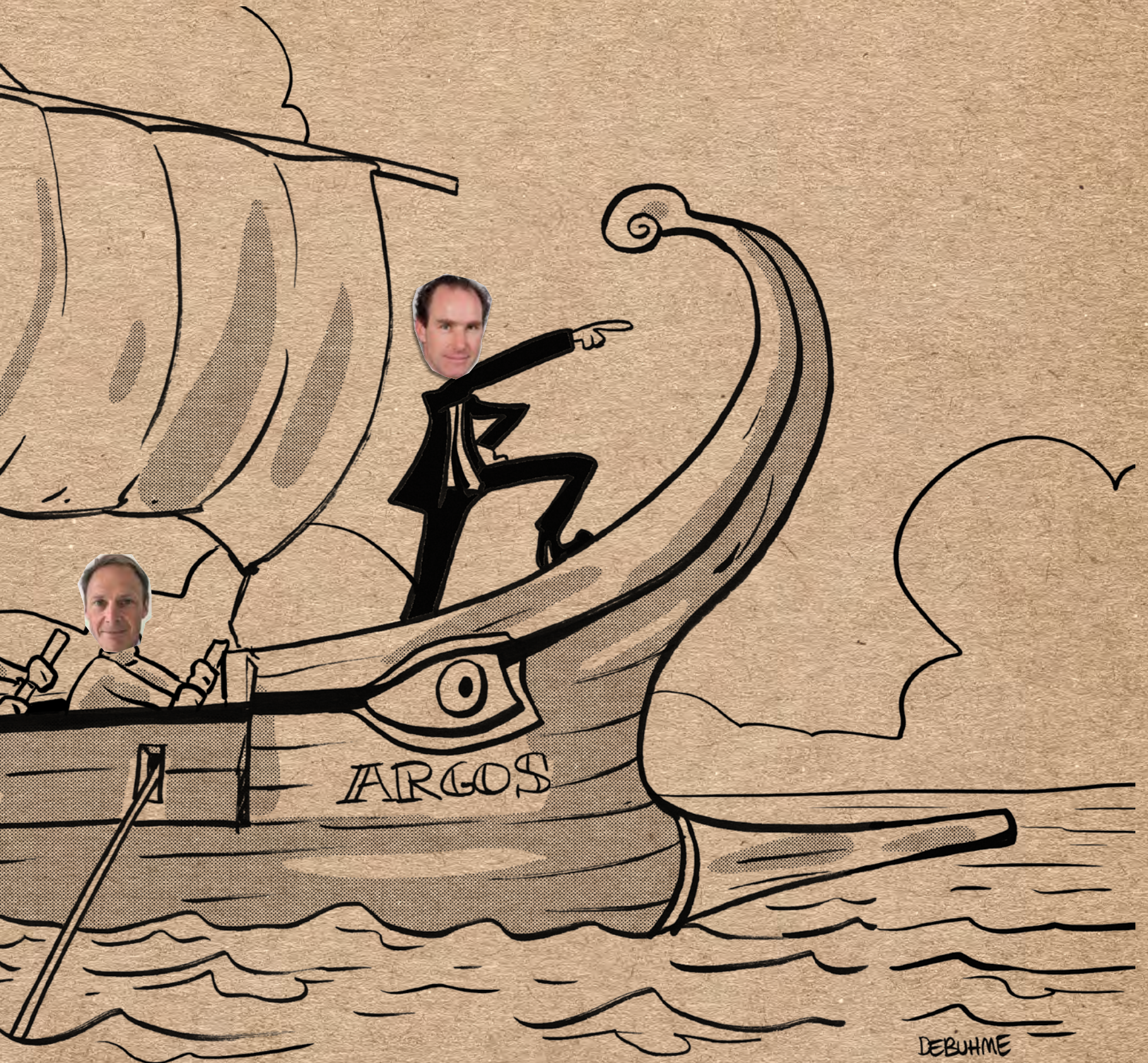
PHILIP BEST

SÉBASTIEN HOYEZ

GEORGINA PARKER

LOUISE TURRETTINI

LAURENT STOCKLI



ADRIAN BIGNELL

MARC SAINT JOHN WEBB

DEBUHME

HOTELS

THE BEST

VICTORIA JUNGFRAU, GRAND HOTEL BAD RAGAZ - BOTH FOR CONFERENCES AND ACTUALLY A LITTLE MENTION FOR THE DUCA DI YORKE IN MILAN.

THE MOST BIZARRE.

SHANKLY HOTEL, LIVERPOOL. TWO DOUBLE BEDS IN THE SAME ROOM, CEILING MIRRORS, PLUS A JACUZZI. NO SHOWER... A JACUZZI IS NOT NORMALLY HOW I START MY DAY...

THE WORST.

NO HESITATION: THE IBIS HOTEL LUTON AIRPORT IN 2005 AND IBIS HOTEL STREATHAM IN 2006, BOTH AFTER MISSING FLIGHTS... ALSO THE SHERATON AIRPORT HOTEL AT FRANKFURT AIRPORT WHICH (SINCE 2018) IS THE VENUE FOR THE VERY USEFUL EIGENKAPITALFORUM . BUT IT'S A DEPRESSING VENUE...

SERVER	TABLE	GUESTS	CHECK NUMBER
	10		984795
3	meals of the day		60
2	water bottles 50 cl		8.60
3	glasses of wine		22.80
3	espressos		6.60
			TAX
Thank You			TOTAL 98



BEST GREETING ON A COMPANY VISIT



HEILERSOFTWARE (STUTT GART, D)

THEY GREETED US WITH "WILKOMMEN" SIGNS AT RECEPTION AND LITTLE SWISS FLAGS IN THE MEETING ROOM. WE LEARNED THAT THEY HADN'T HAD A SINGLE VISIT FROM ANY ANALYSTS OR FUND-MANAGERS FOR THREE FULL YEARS...

FUN FACTS

Shortest duration investor in the fund:
a Brazilian fund of funds that subscribed
EUR 5m in early 2007 and took it
all out one month later.

Beginning in 2005, Argonaut,
whilst not a hedge fund, was
for several years classified
every month in the HSBC Hedge
Fund ratings as a "Long-only
Hedge Fund". Difficult to know
what this meant, or how we
got there, but we were happy
to be in their booklet...

sshhssssssss don't tell anyone...
but for the first six years of its
life, the Argonaut Fund was run
off a free website (Boursorama.
com). It was only later that
we took subscriptions with S&P,
Bloomberg etc. When you're
dealing in micro-caps, the latest
real-time quote is not really useful.

Longest duration investors in the fund:
Philip Best and Marc Saint John Webb,
plus a significant number of founder investors....
20 years.

THE TOOLS OF THE TRADE

Pricer AB (publ)

Ccy SEK
Last Price 14.1

Next Release	Mkt cap EUR	Country	Op margin	ROIC	Gearing
20.04.2023	128	Sweden	0.9%	1.9%	7%

31-Dec-07 31-Dec-14 31-Dec-15

432.3 583.0 864.8
48.3%

3.2 -0.1 47.0
0.7% 0.0% 5.4%

-4.2 -0.2 -0.2
-2.2 2.3 12.2

1.0 -55.5 37.0
1.1 -55.5 37.0

0.01 -0.50 0.33
0.00 0.00 0.25

356 660 685
-27 -53 -136

NA NA NA
NA 13 NA

-27 -40 -130
67 238 200

Operating Leases
Net debt - inc. IFRS 16
NWC

Capex -1.8 -11.5 -15.5

FCF 35.3 2.0 85.5

FCF / Net profit (Company) 3692% -4% 232%

Capital intensity 0.76 1.04 0.6

ROIC (after 30% tax) 0.7% 0.0% 6.0

Gearing -8% -8% -20

Equity ratio 67% 81% 85

Net Debt/EBITDA -1.5 -3.6 -2

Net debt/mkt cap -1.7% -3.4% -8.6

Cost of debt NA NA

Company Spreadsheet v29



QUAERO CAPITAL

N shares 111.43
 Mkt Cap 1 571
 EV 1 622
 Employees 193
 HQ Stockholm

Last FY Next FY Date : 2

EV to Peak	P/Book	EV/Sales	FCF Yield	Div Yield	PE 21	PE 22	PE 23e	PE 24e
9.5	2.1	0.72	-1%	NA	19.9	327.3	50.7	14.8
					Degeared PE	354.8	52.3	15.5
					EV/NO PAT (30% tax)	75.4	39.9	15.4

Nb of analyst: 1

31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24
757.6	827.8	1 194.5	1 002.9	1 759.5	1 765.8	2 267.8	2 732.0	3 282.0
-12.4%	9.3%	44.3%	-16.0%	75.4%	0.4%	28.4%	20.5%	20.1%
63.6	48.2	85.6	103.7	141.0	102.9	21.1	59.0	147.0
8.4%	5.8%	7.2%	10.3%	8.0%	5.8%	0.9%	2.2%	4.5%
-0.2	-0.2	-0.2	-0.7				-20.0	-14.0
19.4	13.0	1.5	3.5					
57.3	38.7	87.3	97.7					
57.3	38.7	87.3	97.7					
0.51	0.35	0.78	0.88					
0.50	0.50	0.60	0.80					
729	719	769	810					
-261	-167	-170	-140					
2	NA	NA	NA					
NA	NA	51	NA					
-261	-167	-119	-140					
116	187	214	20					
-21.7	-29.8	-27.6	-50					
152.4	-37.9	56.1	9					
266%	-98%	64%	9					
0.62	0.67	0.50						
9.5%	6.1%	10.0%						
-36%	-23%	-22%						
78%	78%	69%						
-3.8	-3.0	-1.8						
-16.6%	-10.6%	-10.8%	-8.9%	-13.8%	NA	NA	NA	NA





PHOTOS



ARGONAUT FOUNDERS AT
LA VALLÉE BLANCHE IN 2005



ARGONAUT FOUNDERS : MONT BLANC MARCH 2005

MARC SAINT JOHN WEBB

JAMES MCNAUGHT-DAVIS

BERNARD DENET

DAVID BEST

PATRICK BEST

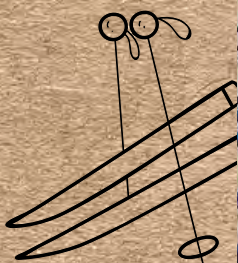
PHILIP BEST

PETER ELAM-HÄKENSSON

PETER THORNE

CATHERINE BEST

JOHNNIE SEIDLER



INSIGHT

There's plenty of value to be found in European microcap shares for investors in 2014, according to veteran European small cap investors Philip Best (pictured) and Marc St John Webb at Geneva-based Argos Investment Managers.

Despite an outstanding 2013 for the duo's Argonaut fund, which has risen by 39.2% since 1 January, they believe that many European stocks in their universe remain significantly undervalued.

"While 2013 has been a good year for Argonaut, our numerous 'boots on the ground' trips into the heartlands of industrial Europe still reveal plenty of deeply undervalued quality small businesses whose prices have yet to get back to anywhere near their 2007 highs," says Best

"And you have to remember 2011 and 2012 were pretty bad years for the European microcap sector so it's of no surprise to us that, in valuation terms, there's plenty more to go for in 2014," says St John Webb.

Best and St John Webb have been on an extended 'walkabout' in Continental Europe for over 25 years and their expertise in fundamental 'deep value' investing in European small quality companies has maintained Argonaut - with its ten year track record - in leading competitive positions in the top quartile of the European Small Cap sector in one,



PHILIP BEST AND MARC SAINT JOHN WEBB AT THE LONDON VALUE INVESTOR CONFERENCE



TO THE BRAVE EARLY INVESTORS

PHILIP BEST & FAMILY, MARC SAINT JOHN WEBB & FAMILY, CRISTOFER GELLI, BERNARD DENET, MARC GIRAULT, JONATHAN GOATLY, MILES GELDARD, DAVID BEST, THE LATE PATRICK BEST, RICHARD FODEN, GUY WILLIAMS, PETER THORNE, MICHAEL DIEHL, STEPHEN ELLIS, NICK WHITCOMBE & FAMILY, MARK LAKE & FAMILY, SARAH CAYGILL, HENRY REID, SIMON SAMPSON & FAMILY, IAN MACLEOD, JULIA HOBART, JOHNNIE SEIDLER, PETER & ANNA ELAM-HAKENSSON, YWONNE DAHLANDER.

AND TO THOSE WITHOUT WHOSE HELP

THIS WOULD NOT HAVE BEEN POSSIBLE:

CRISTOFER GELLI, GADD & CIE, MICHAEL VAN BIEMA, PETER GUY, THE LATE SIMON RIVETT-CARNAC, DAVID PALMER AND MANY OTHERS AT SARASIN & PARTNERS, THE TEAM AT JUPITER MERLIN, FRANCIS STOBART, MARK OPPERMAN, RICHARD FODEN & RUPERT FRYER, JURG KUNDERT, ISABELLE STOFFELS AND THE TEAM AT STOBENE, MICHEL & SLAVICA ESNAULT-PELTERIE, SIMON HOPKINS AND OTHERS AT FORTUNE ASSET MANAGEMENT, PLUS MANY OTHERS THAT PREFER NOT TO BE LISTED...

AND THOSE COLLEAGUES AT ARGOS/QUAERO

WHO HAVE HELPED SO MUCH OVER THE YEARS.



QUAERO CAPITAL