

CONFIRMATION OF INTERNSHIP

We, the undersigned, certify that Mr. Loris Vial, born January 7th, 1997, did an internship in our company from January 25th to July 23rd, 2021.

During this internship, Mr. Vial had the opportunity to get acquainted with the daily life of our company focusing on the following tasks:

- On a daily basis:
 - The production of performance reports concerning four mutual funds
 - The monitoring and verification of the trading book
 - The reporting of future expected cash flows (subscriptions and redemptions) to the funds
- On a weekly basis:
 - The production of a stock guide summary by funds, including the list of the holdings for the four funds.
 - The production of a fund report for the fund sales team to help promote the four funds
 - The production of screenings for various company universes and relevant peers
- On a monthly basis:
 - The compilation of various monthly events regarding the most influential companies
 - The generation of a monthly contribution report, breaking down the performance of each fund and showing attribution factors
 - The production of multiple reports destined to Quaero Capital's clients, regarding the performance and the evolution of the funds
 - Updating the data requested on each fund by the marketing team
 - Updating multiple databases concerning economic data and reports' archives.
 - Generating a performance report comparing our funds' performance against their peers.
- On specific request:
 - The creation and the modification of operational tools using Excel, VBA and SQL.

Mr. Vial has been a useful resource to the team and has been diligent in his approach.

In addition, his pleasant personality means that he is easy to work with and he has been widely appreciated within the company.

He leaves us today at the end of his internship, free from any commitment to our company except that of professional secrecy. We wish him every success for the future and take the opportunity to thank him for his services.

A handwritten signature in dark ink, appearing to read 'Philip Best', written in a cursive style.

Philip Best
Founding Partner & Fund Manager

Geneva, July 23rd, 2021