

**In-house news: Investing in enhancing the quality of our investment capability**

Sustainable profitability is an important quality criterion when picking our investments. We form our own opinion about businesses through company visits, direct discussions with the management and attending conferences alongside detailed analysis, extensive knowledge and long-standing experience.

We have decided to increase our own research capacity and are delighted to inform you that Stephan Vollert, a specialist with a strong track record, joined Belvalor on 1 August 2020. He brings with him his sound experience and expertise, in particular in the area of equity analysis, as well as investment analysis more generally. His capabilities will have a positive impact on the quality of our research and will strengthen our investment team.

We are convinced that, with Stephan Vollert working as the Head of “Research & Analysis”, we will be able to improve our services further. We have known Mr Vollert personally for many years. We look forward to presenting Mr Vollert to you at the earliest opportunity.