

Media Release of April 12, 2022

Bellevue expands its Entrepreneur Fund Management team with two Co-Lead Managers

Michel Keusch and Laurent Picard, both Bellevue portfolio managers with many years of experience, have been appointed Co-Lead Managers within the Entrepreneur Fund Management team. They will jointly manage Entrepreneur Funds with the previous Lead Manager Birgitte Olsen.

Within the scope of Bellevue's foresighted talent management strategy, the two portfolio managers Michel Keusch and Laurent Picard will assume the position of Co-Lead Managers within the Entrepreneur team. They will perform their roles alongside the current Entrepreneur Lead Manager Birgitte Olsen.

Michel Keusch will share the position of Lead Manager for the Bellevue Entrepreneur Swiss Small & Mid Fund with Birgitte Olsen. Laurent Picard will hold the position of Co-Lead Manager for the Entrepreneur Europe Small Fund alongside Olsen. Keusch and Picard have long track records as portfolio managers and have been with Bellevue since 2007 and 2018, respectively. The three-person team will function as a complementary team of sector specialists. Keusch will cover the consumer goods, transport & logistics, travel & leisure, automotive and real estate sectors, while Picard will focus on the tech, media, utility, and new energy industries. Olsen will cover industrials, healthcare, construction, commodities, energy, and financials.

Birgitte Olsen's remarks about the promotions: "We are a well-organized, high-performing team driven by a shared investment philosophy and a passion for stock-picking, which is why I'm thrilled to welcome Michel and Laurent as Co-Lead Managers. This puts our team in an optimal position for the future."

Michel Keusch joined Bellevue Asset Management as a portfolio manager in 2007. He previously worked as a senior analyst at Crédit Agricole Cheuvreux from 2003 to 2007 and covered the consumer goods and services companies. From 1996 to 2003 he was a senior analyst with Credit Suisse First Boston covering consumer goods and services. He holds a DESS/MBA in International Management from the University of Strasbourg in France and the University of Bath in the UK.

Laurent Picard has been with Bellevue since 2018. He previously served as a financial consultant for start-up Internet and tech companies. From 2009 to 2016, Picard worked as a senior equity research analyst covering the media sector at Société Générale. From 2000 to 2001 he was an equity analyst at UBS Warburg covering the IT services and software sector, and from 2001 to 2003 a strategy specialist for the French equity market. Laurent Picard holds a master's in financial engineering from Paris X University and the ESSEC Business School.

Bellevue is a pioneer in entrepreneurial investment strategies. It launched its first entrepreneur fund for Swiss equities in 2006 and has since launched European and small & mid cap

entrepreneur funds. The Bellevue Sustainable Entrepreneur Europe Fund is its newest product, launched in response to strong demand for sustainable investment solutions.

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Bellevue is a specialized asset manager listed on the SIX Swiss Exchange with core competencies covering healthcare strategies, entrepreneur strategies, alternative and traditional investment strategies. Established in 1993, Bellevue, a House of Investment Ideas staffed by 100 professionals, generates attractive investment returns and creates value added for clients and shareholders alike. Bellevue managed assets of CHF 14.4 bn as at June 30, 2021.