

Ad hoc announcement pursuant to Art. 53 of the SIX Listing Rules

Zurich, March 1, 2022

2021 annual results

Bellevue achieves a 93% increase in net profit to CHF 43.1 mn – attractive dividend policy with proposal for a consistent increased dividend to CHF 2.70

- Operating income up 28% to CHF 140.6 mn, driven by increase in average assets under management
- Consolidated net profit almost doubled to CHF 43.1 mn – further improvement in operating cost/income ratio to 57.2%
- Surge in net new money to CHF 722 mn (excl. the wind-down of some StarCapital products) thanks to the strong inflow of CHF 1 bn into healthcare strategies during the first half
- Total assets under management grew by 6% yoy to CHF 12.8 bn despite a substantial contraction in the asset base as a result of widespread weakness in the healthcare sector during the second half and the wind-down of StarCapital products that lacked clear differentiation
- Return on equity climbed to 38.6%
- Ordinary dividend increased by 80% to CHF 2.70 – dividend yield of 6.6%
- Bellevue Group now certified as climate neutral – a 30% reduction in carbon emissions is targeted
- Optimization of market presence in Germany by transferring all country operations to Bellevue Asset Management Deutschland

André Rüegg, CEO of Bellevue, commented on the results of 2021: «As a specialized asset manager, Bellevue achieved record profits amid an overall positive market backdrop and again created value for clients and shareholders. Thanks in particular to the significant increase in client assets during the first half, we once again improved our earnings performance. This robust development of our Group was obviously held back by a correction in the global healthcare sector during the second half of the year. Our current earnings, which are primarily fueled by recurring income flows, represents a promising platform for harnessing Bellevue's growth potential. Bearing that in mind, we are selectively investing in the expansion of our international distribution markets and sales channels, most recently in Asia. At the same time, we are strengthening our investment and sales teams by hiring young talents so we can optimally meet the needs of our clientele. In view of the distinctive positioning of Bellevue, we look to the future with confidence, and in full awareness of the fact that our business model is predicated on constructive markets.»

Net new money inflows of CHF 1 bn at healthcare strategies – growth of assets under management impacted by second-half market developments to 6.3%

After a stellar first half with net new money inflows and investment returns clearly exceeding multi-year averages, some of our healthcare strategies experienced sharply weaker momentum and demand in the wake of general market developments. Nevertheless, our healthcare strategies pulled in more than CHF 1 bn in new client money. Alternative strategies attracted nearly CHF 90 mn in net new money, while regional and multi-asset strategies showed outflows of about CHF 370 mn. Thanks to the resulting net new money inflow of CHF 722 mn (excl. the wind-down of some StarCapital products; 2020: CHF 377 Mio.) and a solid investment performance, total assets under management increased by 6.3% to CHF 12.8 bn (CHF 12.0 bn).

In the healthcare space, Bellevue is focused on small and mid-sized companies that offer stronger growth momentum and high levels of innovation. This has led to attractive investment opportunities that were clearly favored during the past two years, until the final quarter of 2021 when a steep correction occurred. Bellevue Medtech & Services, Bellevue Digital Health and BB Healthcare Trust attracted strong demand from investors.

The relatively young private equity business was further expanded during the year under review. The launch of the BB Entrepreneur Private Fund met with strong investor interest, raising CHF 55 mn from family offices and institutional investors that will be used to finance the growth of unlisted small and mid-sized Swiss companies.

In the Group's third investment category of «selected niche strategies», the Bellevue Entrepreneur Europe Small and the Bellevue Entrepreneur Swiss Small & Mid funds welcomed new investors. Conversely, regional and multi-asset strategies showed renewed outflows. In addition, the systematic and now completed realignment of StarCapital's product range led to an outflow of CHF 655 mn, most of which was from low-margin investment strategies that lacked clear differentiation.

67% of all assets under management beat their benchmark

More than two-thirds of all assets under management beat the benchmark performance during the period under review. The percentage of strategies that have outperformed their benchmarks from day one is an even higher 75%. One of the year's top performers was the Bellevue Medtech & Services (CH) Fund with an absolute performance of 22.6%, beating the benchmark performance by almost 2% (in USD). The Entrepreneur strategies also took advantage of the market situation and delivered double-digit returns. The Bellevue Entrepreneur Switzerland and Bellevue Entrepreneur Swiss Small & Mid funds ended the year with a performance of 26.7% and 25.2%, beating their benchmarks by 3.3% and 3% respectively (in CHF).

Net profit almost doubled – 80% increase in the dividend to CHF 2.70

Buoyed by the 27% increase in average assets under management, total operating income rose approximately 28% to CHF 140.6 mn (CHF 109.9 mn). Almost all of these revenues (98%) stems from recurring asset-based fees.

Operating expenses rose by about 26% to CHF 80.4 mn (CHF 63.6 mn). Bellevue's entrepreneurial compensation model with profit-sharing arrangements for its nearly 100-strong workforce led to a 27% increase in personnel expenses. The operating cost/income ratio nevertheless improved to 57.2% (57.9%). Due to the realignment of StarCapital's products, an impairment loss of CHF 2.9 mn was recognized. Resulting in a consolidated net profit of CHF 43.1 mn (CHF 22.3 mn) – almost double the figure reported for the previous fiscal year.

In view of the Group's strong financials and very positive business development, Bellevue will maintain its shareholder-friendly dividend policy, which is primarily based on consolidated net profit and designed to allow shareholders to also benefit from Bellevue's business success. The Board of Directors will propose

a dividend of CHF 2.70 per share at the Annual General Meeting on March 22, 2022, which corresponds to an increase of 80% from the prior-year dividend of CHF 1.50. The proposed dividend yields 6.6%.

Bellevue's return on equity based on reported net profit and average outstanding equity capital after distribution of the proposed dividend is 38.6% (21.7%).

#### Sustainability a central element of our culture – climate-neutral in 2021

Bellevue's core values "independent, entrepreneurial and committed" represent the cornerstones of its sustainable business practices. Bellevue is committed to the UN Principles for Responsible Investment (UN PRI) and continuously adapts its ESG investment guidelines to meet the latest requirements. A sustainability report has been integrated into the annual report for the first time in 2021 and a UN PRI Report will be published for the first time in the summer of 2022. Last year Bellevue launched the Bellevue Sustainable Entrepreneur Europe Fund, its second dedicated ESG strategy after the launch of the Bellevue Sustainable Healthcare Fund in 2018.

At the corporate level, its carbon footprint was measured for the first time in 2021. Bellevue offset its carbon emissions by supporting top-quality climate projects in Switzerland and was certified as a climate-neutral organization last year. Management aims to reduce Bellevue's carbon emissions per employee by 30% by 2030.

#### Optimization of market position in Germany

After the realignment of StarCapital's products, Bellevue is simplifying the organizational structure in Germany and will integrate all its operations in the country into one organization, Bellevue Asset Management Deutschland. This will entail a relocation to a new office in the Frankfurt am Main metropolitan area. Only the Bellevue brand will be used in Bellevue's most important foreign market going forward, enabling the company to take full advantage of its investment expertise and accelerate its business development in Germany. This integration project is expected to be completed by mid-year.

#### Profitable growth with product innovation and investments in expertise and new markets

The 2021 results demonstrate quite impressively that Bellevue's income and earnings have reached a new level. Bellevue's corporate development will continue to be advanced by its recognized core competencies and distinctive product range. As a House of Investment Ideas, Bellevue uses innovative concepts to give existing and new clients access to compelling investment opportunities. Selective expansion within its distribution markets and channels will strengthen the international reach in Europe and Asia-Pacific and other regions. The investment and sales teams will be strengthened with young talents so as to optimally address the changing needs of clients.

As a specialized asset manager, Bellevue is well-positioned to create value added for clients and shareholders alike. Its focused business activities are built around a constructive equity market. The market-induced slowdown in Bellevue's performance cannot be precluded in view of the pending monetary policy turnaround, inflation anxiety and geopolitical uncertainty.

The 2021 annual report and presentation material can be downloaded from [www.bellevue.ch](http://www.bellevue.ch) and [report.bellevue.ch/2021](http://report.bellevue.ch/2021). André Rüegg, CEO, and Michael Hutter, CFO, will explain the key figures of the 2021 annual results as well as highlights of the financial year in a webcast, which can be found at [report.bellevue.ch/2021/en/webcast](http://report.bellevue.ch/2021/en/webcast).

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## Bellevue

Bellevue is a specialized asset manager listed on the SIX Swiss Exchange with core competencies covering healthcare strategies, alternative investments (including private equity) and selected niche 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 12.8 bn as of December 31, 2021.