



# *Bellevue Group half-year results 2020*

*Presentation for investors, analysts and the media*

Zurich, July 30, 2020

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# *Agenda*

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- 1 *Overview of H1 2020*  
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*André Rüegg, Group CEO*
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## *Overview of H1 2020*

*André Rüegg, Group CEO*

## Key figures H1 2020

*Pleasing trends across all performance metrics*

### Client assets

CHF **10.6** bn

(31.12.19: CHF 10.6 bn)

### Net new money

CHF **38** mn

(prior-year period: CHF 104 mn)

### Total operating income

CHF **48.6** mn

(prior-year period: CHF 46.6 mn)

### Operating profit (EBITDA) <sup>1)</sup>

CHF **17.5** mn

(prior-year period: CHF 15.3 mn)

### Profit after tax <sup>2)</sup>

CHF **11.8** mn

(prior-year period: CHF 7.3 mn)

### Cost/Income Ratio (CIR) <sup>3)</sup>

**64%**

(prior-year period: 67%)

### Return on equity <sup>4)</sup>

**16.0%**

(prior-year period: 9.7%)

### Dividend yield <sup>5)</sup>

**5.7%**

(prior-year period: 5.2%)

1) Earnings before interest, tax, depreciation and amortization

2) Group net profit before non-recurring items amounting to -CHF 6.3 mn, due to impairments (prior-year period: +CHF 6.9 mn)

3) Based on operating income and expense

4) Based on adjusted consolidated net profit and average equity capital for the past 6 months

5) Based on ordinary dividend of CHF 1.25 and share price on June 30, 2020 (vs. CHF 1.10 and share price on June 30, 2019)

# COVID-19: Bellevue Group demonstrates resiliency

Our healthcare expertise in a “sweet spot”



## Resilient business model with attractive positioning

### Organization - robust and agile

- Smooth operations ensured with split on-site staff
- Modern infrastructure demonstrated its value with on-site and remote arrangement

### Healthcare expertise – solid and credible

- Clearly heightened international awareness of the healthcare sector
- Widely recognized as a specialized asset manager (numerous "COVID-19" updates)

### Employees – motivated & entrepreneurial

- Very strong commitment at every level of the organization
- Working remotely, employees showed good self-management skills, assumed responsibility and were results-driven

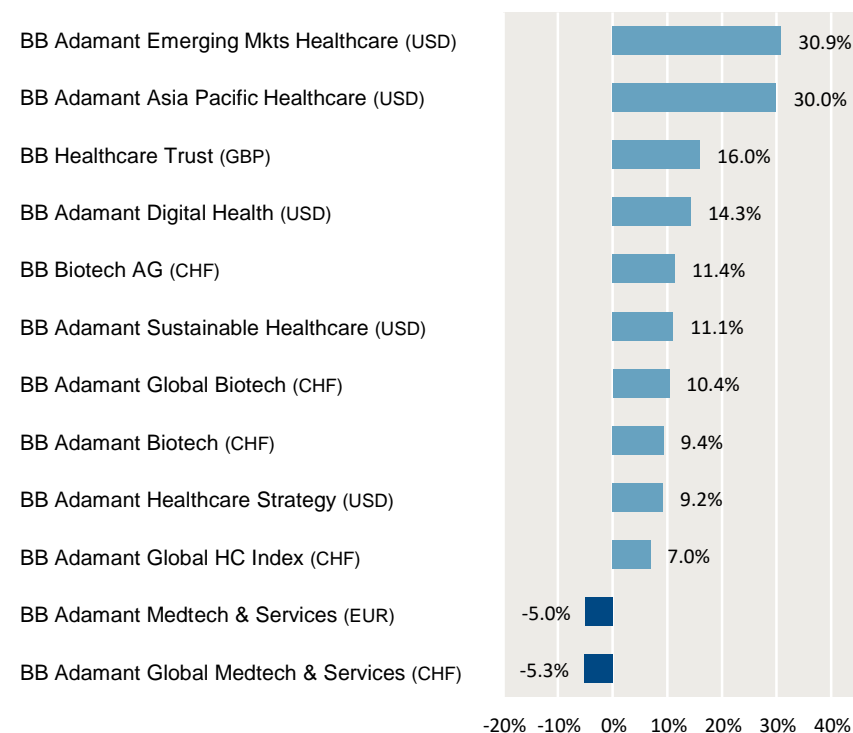
### Client service – intense interaction & “close despite distance”

- Targeted deployment of digital media and instruments enables intense and frequent interaction with clients and prospects
- High satisfaction rate and acquisition of new clients despite the lockdown



## Convincing healthcare investment strategies

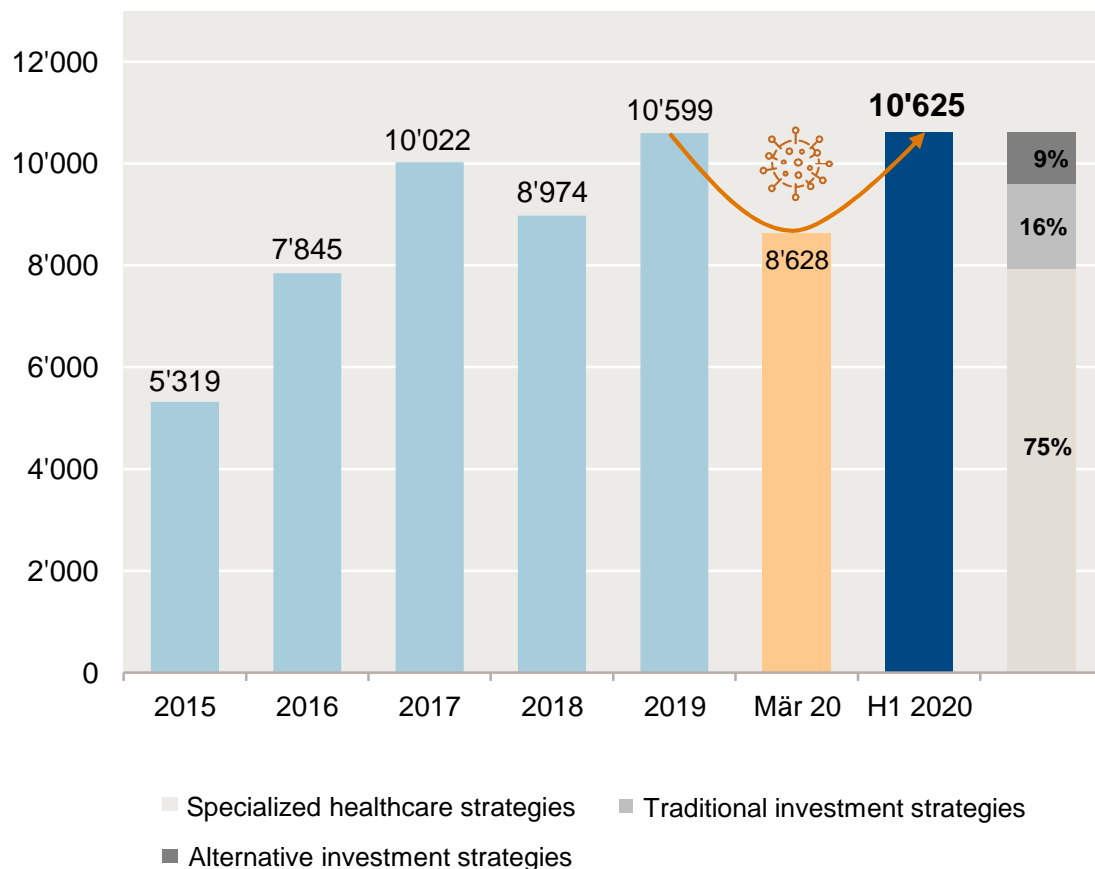
(absolute performance H1 2020, in base currency)



# Strengthened client asset base despite tremendous market turmoil

Growth in assets under management, 2015 – H1 2020

CHF million



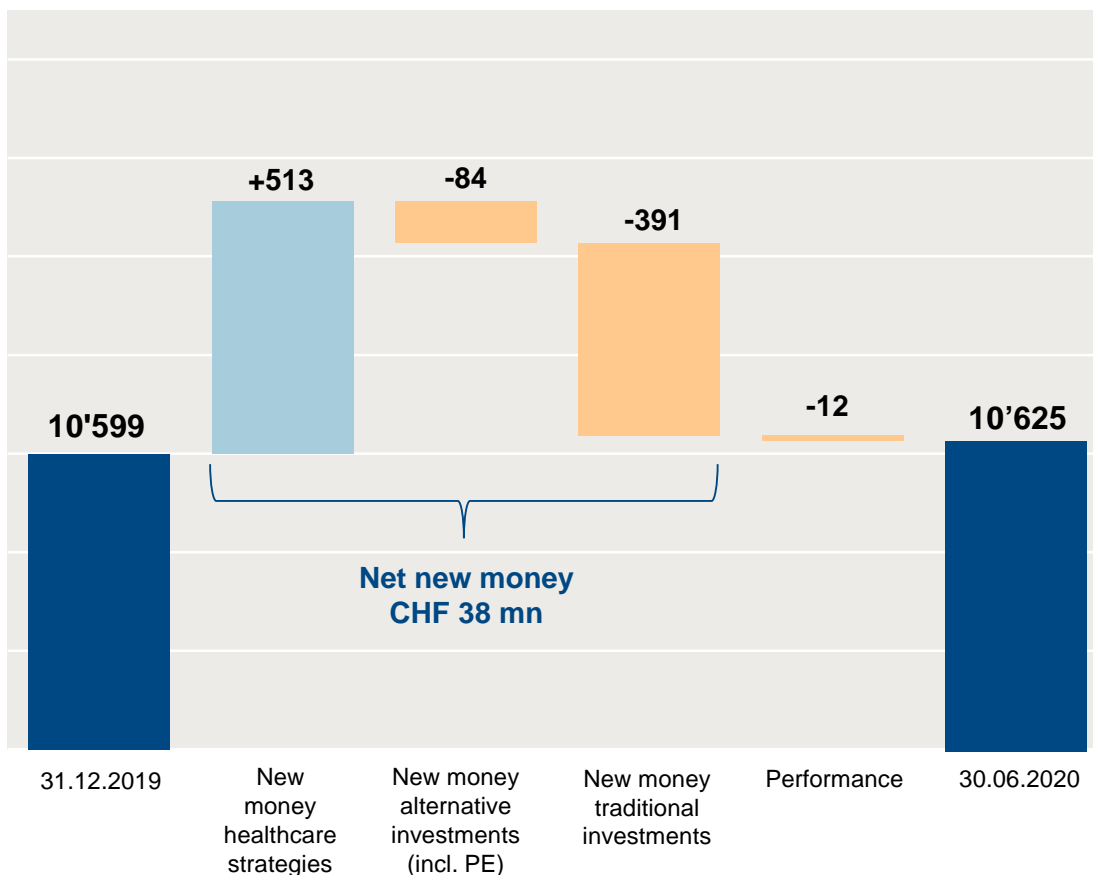
## Assets under management of CHF 10.6 bn as at June 30, 2020

- Assets under management higher than at year-end 2019 after plunging in March 2020 in the wake of market turmoil triggered by COVID-19 pandemic
- Average AuM base for H1 2020 virtually unchanged y-o-y but with a much better margin
- Time-tested investment expertise and core product offering ensure steady growth
- Alternative investment strategies (incl. direct equity investments) and roll-out of innovative products still a priority

## Strong new money inflow in core business

### Growth of AuM in H1 2020

CHF million



### Strong new money inflows in core business with attractive margins

- Healthcare investment solutions with attractive margins very appealing to investors
- Differentiated alternative investment solutions (incl. new "Private Markets" unit) prove to be very stable despite sharp market turbulences
- Traditional bond and multi-asset strategies confronted with structural change amid cutthroat competition – loss of large institutional mandate with a very low margin put an only minor dent in earnings
- Performance contribution only slightly negative thanks to strong market rebound in Q2 2020
- Overall stable asset base with considerably better margin





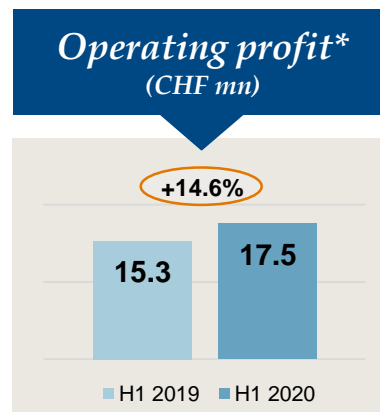
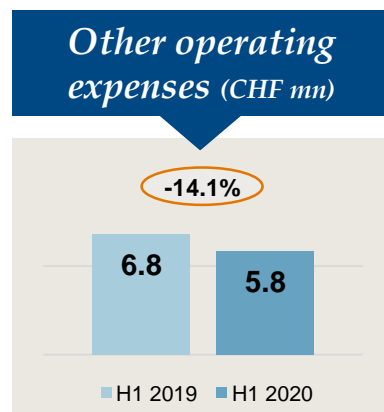
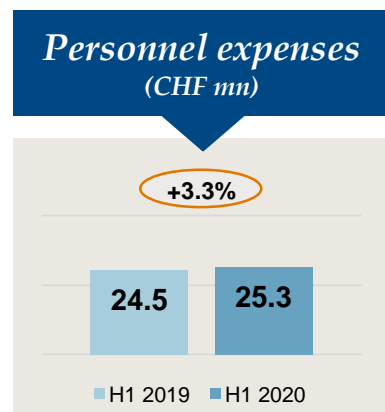
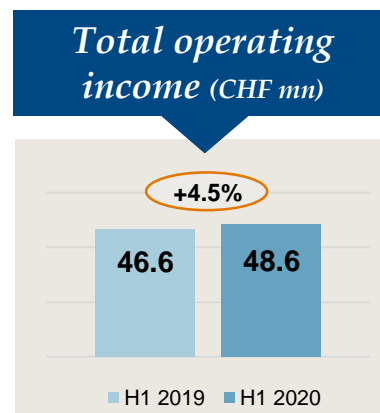
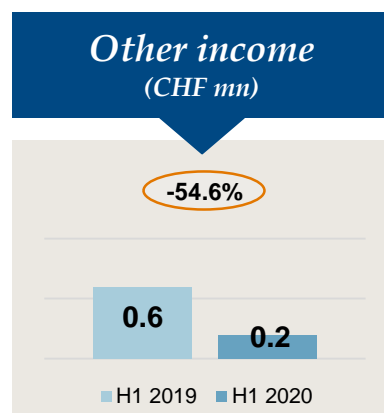
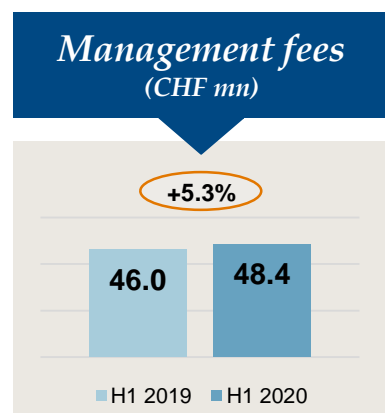
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## *H1 2020 Results*

*Michael Hutter, Group CFO*

# Consolidated results

## Results of continuing activities



- Management fees up more than 5% thanks to increase in average asset base and new money with attractive margins
- Other income is mainly transaction fees, dividend and trading income (incl. investments in own products)
- Total operating income up more than 4%
- Stable operating expenses despite considerable investment in all growth areas (healthcare, private markets) and in infrastructure, thanks to further reduction in historical cost base
- Significant increase in operating profit\* of nearly 15%, driven by strict cost management, despite growth strategy

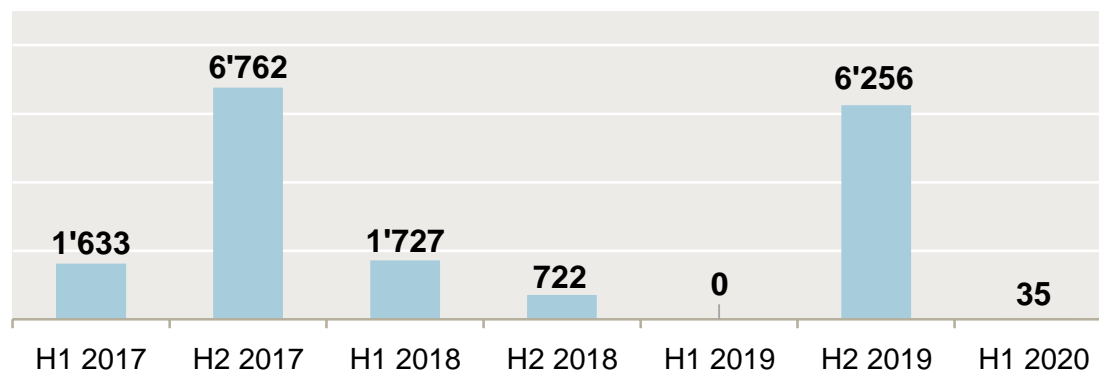
\* Earnings of continuing business activities before taxes, depreciation and amortization

# Other, non-recurring revenue, largely driven by market developments

For the period 2017 – H1 2020

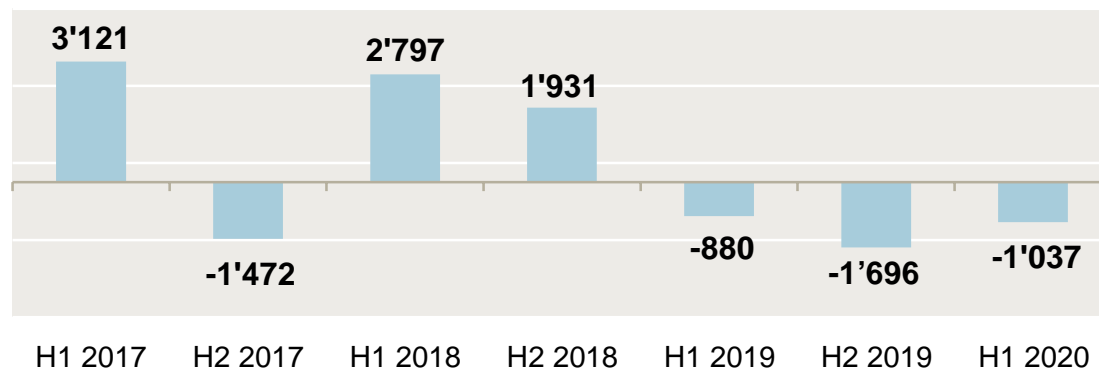
## Performance fees

CHF 1,000



## Net income from investments in own products

CHF 1,000



## Operating profit can be distorted by performance fees...

- As in the prior-year period, no significant performance fees were earned in H1 2020
- Unrealized performance fees may be realized at the end of the fiscal year

## ...and the net result of investments in own products

- Unrealized loss of CHF 1.0 mn on investments in own products as of the reporting date
- Total investment of approx. CHF 25 mn, net exposure much lower due to active hedging

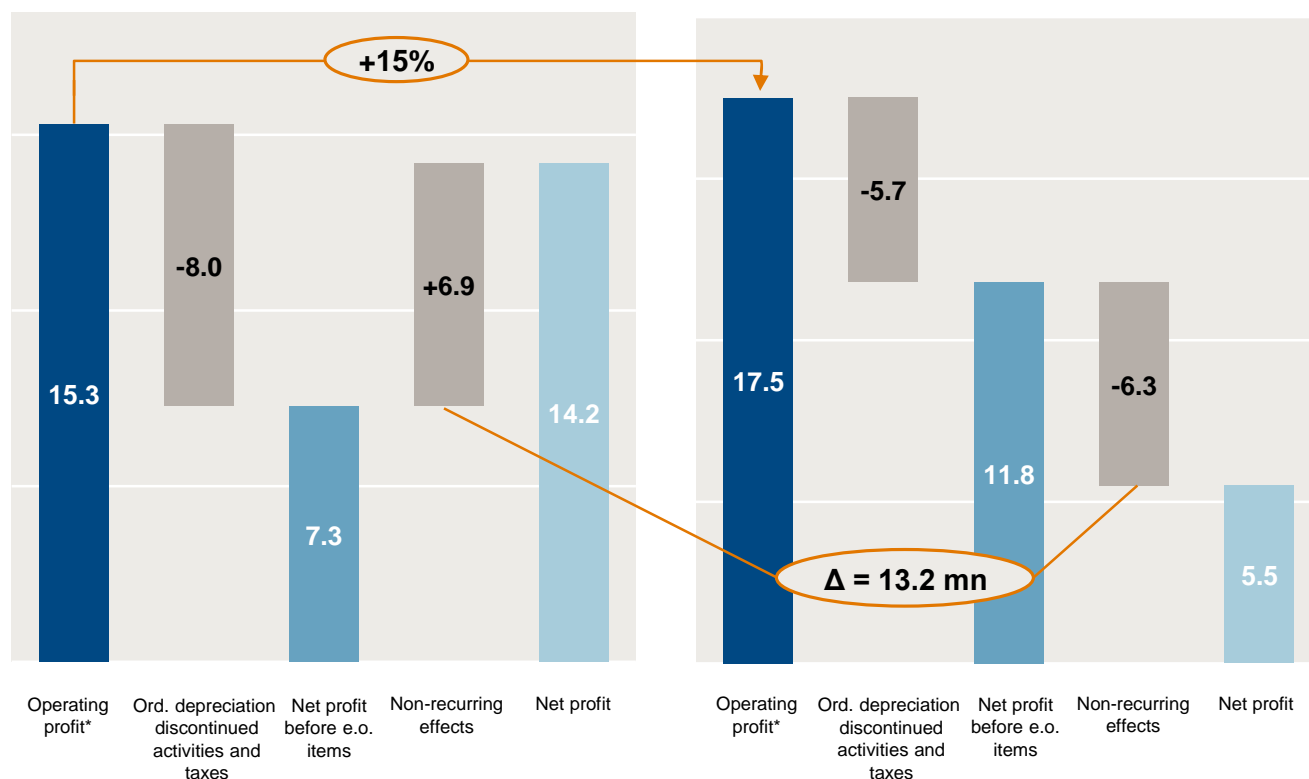
# Breakdown of Group net profit

Strong operating profitability, material impacts on bottom-line profit

CHF million

H1 2019

H1 2020



*Substantial 15% increase in operating profit\* y-o-y*

*Ordinary expense items in line with expectations*

- Ordinary depreciation (incl. rights of use) in line with prior-year period
- Reduction in Bank am Bellevue's operating losses due to shorter period of consolidation and other factors

*Significant reduction in net profit due to opposing non-recurring effects*

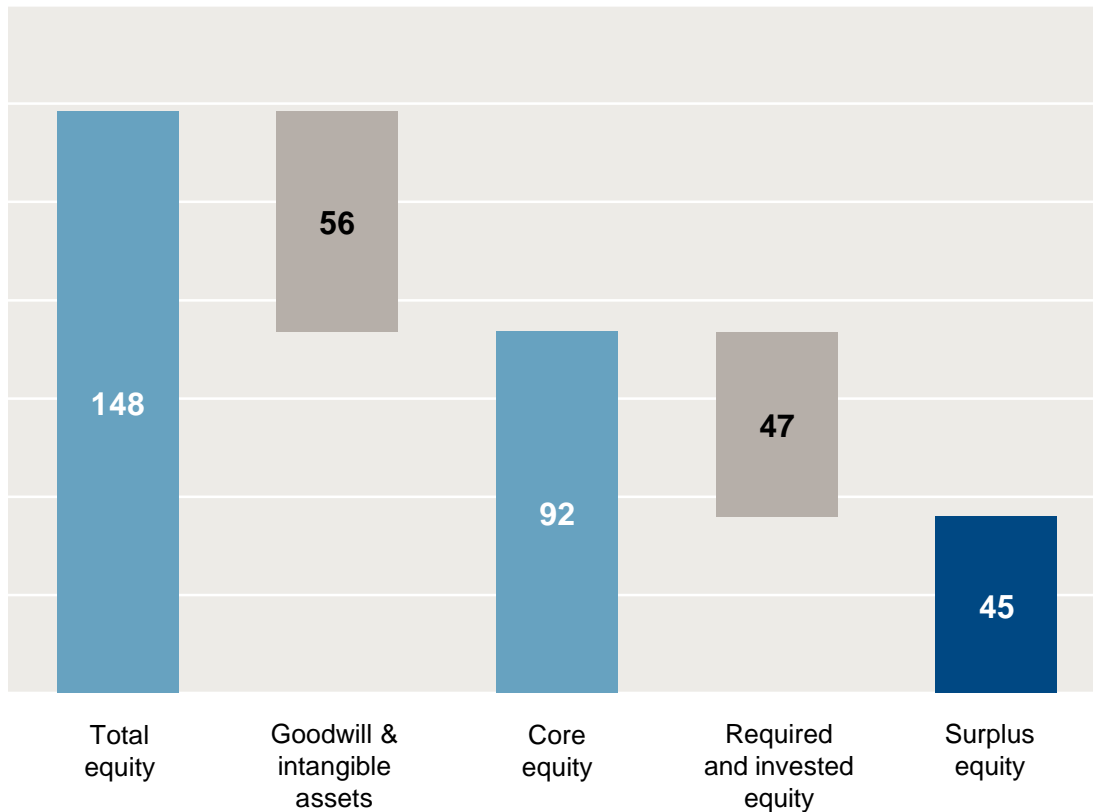
- Positive non-recurring effects in H1 2019 mainly related to SIX equity interest (dividends and sale)
- Negative non-recurring effects in H1 2020 mainly related to goodwill impairment at StarCapital

\* Earnings of continuing business activities before taxes, depreciation and amortization

## Equity capital as of June 30, 2020

*Solid capital structure creates room for growth and/or further distributions to shareholders*

CHF million



- Significant reduction in equity through special dividend
- Reduction of goodwill & intangibles, after ordinary depreciation and impairment at StarCapital
- Reduced core capital requirements as a pure asset manager enables a high return on equity
- Current equity reserves of approx. CHF 45 mn means more distributions to shareholders possible
- Straight forward and debt-free balance sheet



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## *Highlights & Strategy Update*

*André Rüegg, Group CEO*

## Solid investment performance

*Excellent competitiveness, client benefit, stability*

*Very competitive performance of investment strategies*



- 74% of AuM in 1st or 2nd quartile YTD 2020
- 81% of AuM in 1st and 2nd quartile over 3 years
- 85% of AuM in 1st and 2nd quartile since inception
- 69% of AuM in 1st quartile since inception

*Value generation for investors ("alpha") \**



- 73% of AuM beat benchmark YTD 2020
- 75% of AuM beat benchmark over 3 years
- 81% of AuM beat benchmark since inception

*High continuity and stability in portfolio management*



- 16 of 19 lead portfolio managers in charge since date of launch
- No portfolio manager changes YTD 2020
- Very low fluctuation rates for >10 years
- Steady recruitment of new investment professionals and young talents

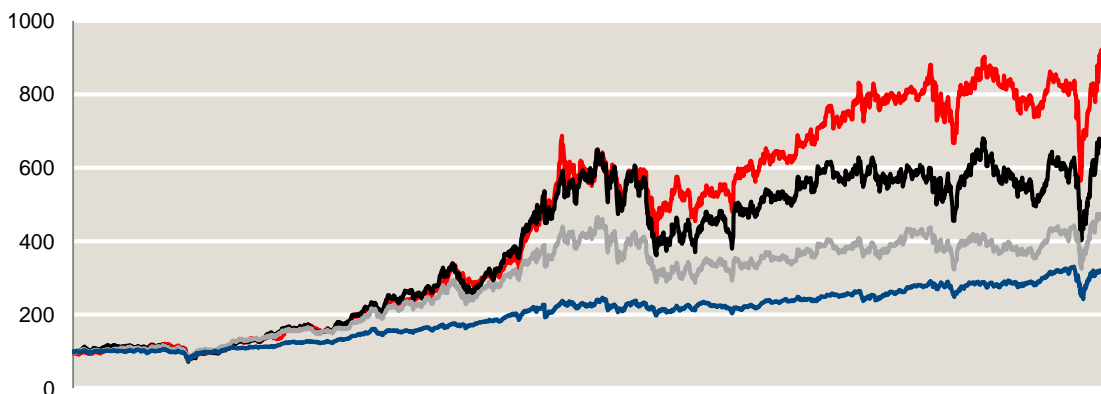
\* Outperformance after expenses, based on institutional share classes

# BB Biotech – growing in a challenging market environment

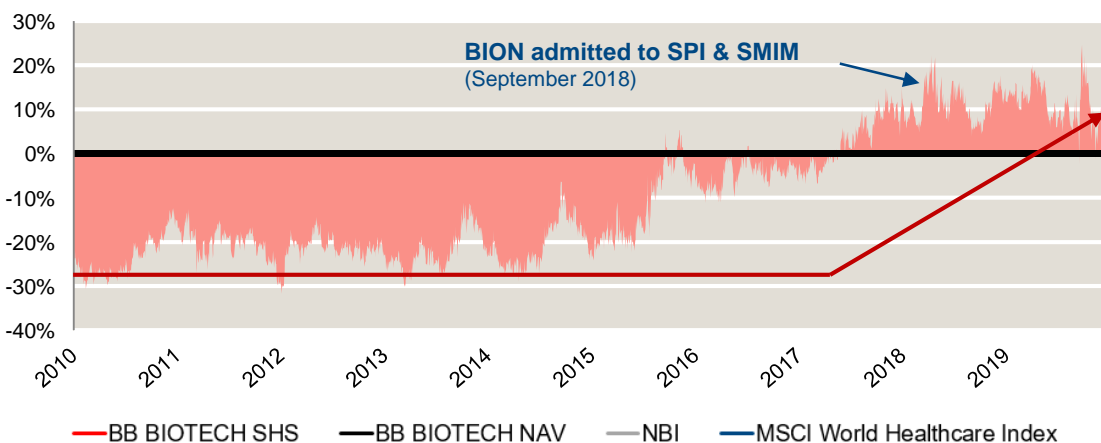
Flagship product with convincing long-term performance track record

## 10Y performance (in CHF)

Indexed in %



## Development of discount/premium to NAV



Source: Bloomberg, Bellevue Group, June 30, 2020

## Performance comparison (in CHF)

	YTD	3 years	5 years
BB Biotech shares	11.4%	37.4%	62.6%
BB Biotech NAV	15.7%	29.8%	19.9%
Nasdaq Biotech Index	11.2%	30.8%	12.6%
MSCI World Healthcare	-0.6%	30.7%	40.5%

## Summary

- BB Biotech's portfolio demonstrated remarkable resiliency in the face of the COVID-19 crisis and showed convincing gains
- It continues to focus on companies that are developing innovative medicines for severe and/or chronic diseases.
- Premium returns to single-digit percentage range after the volatility in March
- Board competence enhanced with the election of Dr. Susan Galbraith and Prof. Dr. Mads Krogs-gaard Thomsen as new directors
- No change in dividend policy (5% dividend yield)



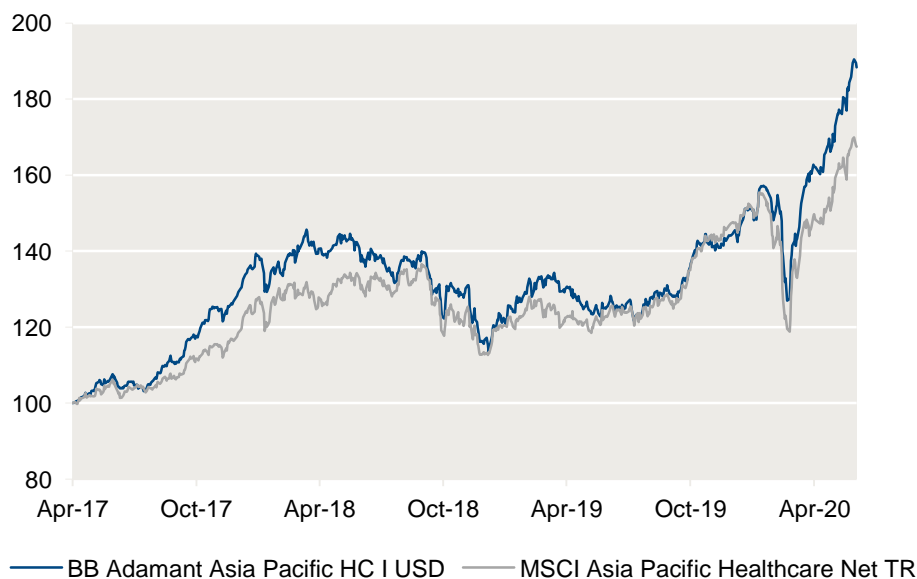
# Performance quality & innovation for growth

## Differentiated healthcare strategies with strong appeal to new assets

### BB Adamant Asia Pacific Healthcare

Equity fund investing in companies in the healthcare sector of the Asia-Pacific region

#### Performance since inception (in GBP)

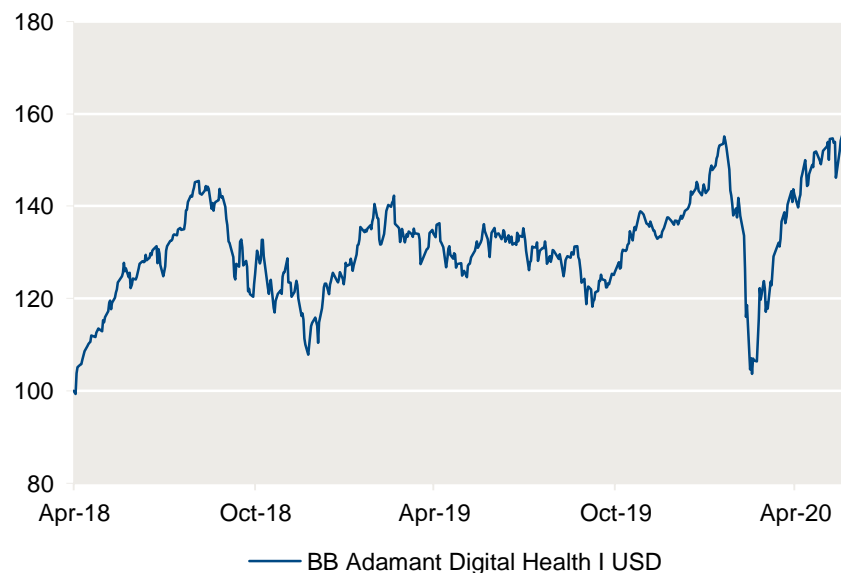


	YTD	ITD
BB Adamant Asia Pacific HC – USD-I	30.0%	88.3%
MSCI Asia Pacific Healthcare Net Total Return Index - USD	13.7%	67.5%

### BB Adamant Digital Health

Equity fund investing in companies in the healthcare sector with a focus on digitalization

#### Performance since inception (in USD)



	YTD	ITD
BB Adamant Digital Health – USD-I	14.3%	56.4%

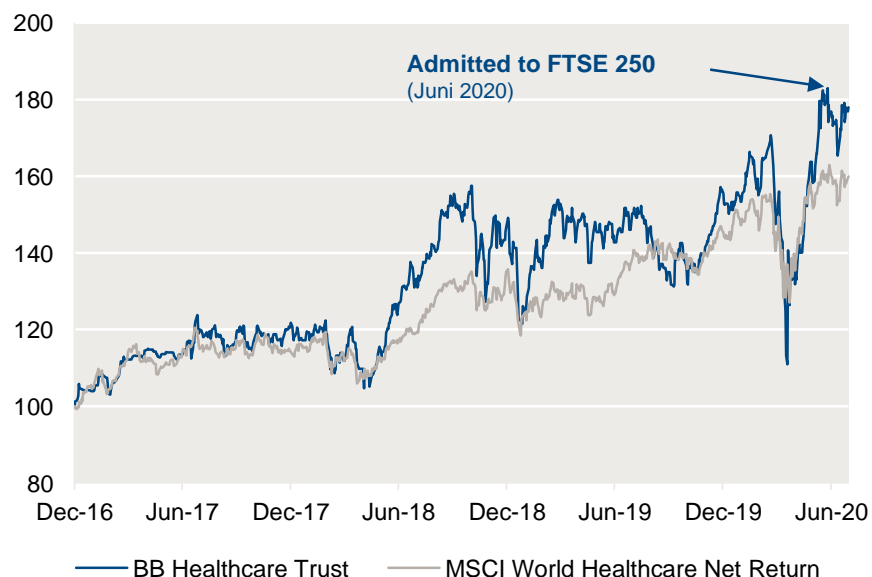
# Performance quality & innovation for growth

Entry of BB Healthcare Trust Plc into the FTSE 250 / ESG healthcare gaining popularity

## BB Healthcare Trust Plc

Investment trust that invests in the global healthcare sector

### Performance since inception (in GBP)



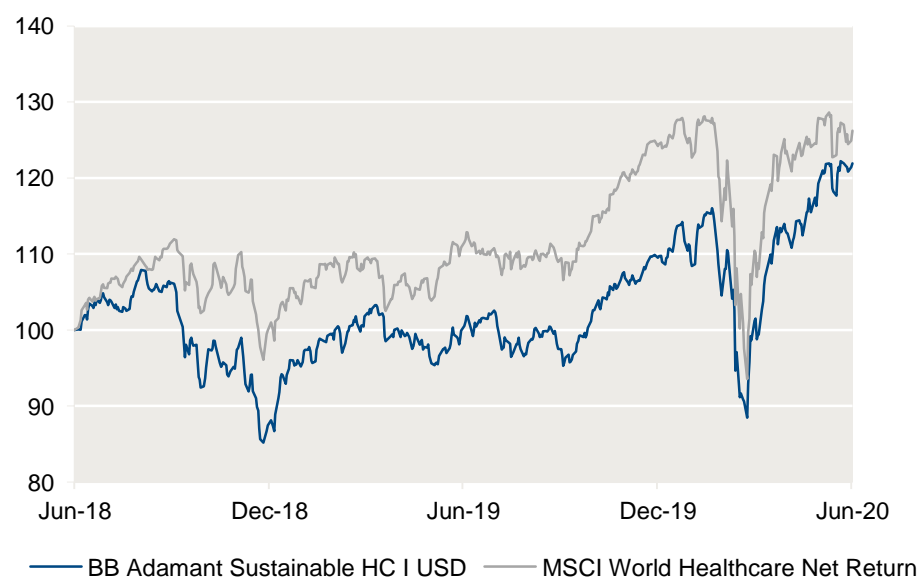
	YTD	ITD
BB Healthcare Trust – GBP	16.0%	78.1%
MSCI World Healthcare Net Total Return Index – GBP	8.7%	59.9%

Source: Bloomberg, Bellevue Group, as at June 30, 2020

## BB Adamant Sustainable Healthcare

Equity fund investing in companies in the healthcare sector with strong sustainability credentials

### Performance since inception (in USD)



	YTD	ITD
BB Adamant Sustainable HC – USD-I	11.1%	21.9%
MSCI World Healthcare Net Return Index - USD	1.4%	26.2%

## Selective expansion in private equity business

Focus on “Healthcare” and “Entrepreneurial Investments”

### Private Equity Healthcare



- On track for final closing in H2 2020
- Target volume of USD 170-200 mn
- International, highly regarded investors on board
- Already six attractive investments made / strong and promising pipeline
- Strong network partnership realized with **BASELAUNCH**
- Dr. Anja Harmeier (former Investment Director at Roche Venture Fund) joined the team

### Private Equity DACH



- Ongoing inclusion of high-profile entrepreneurs and families in investor group
- Selective expansion of team to grow its capacity and talent pool
- Expansion & acceleration of deal flow - two deals concluded in July 2020 / solid pipeline for 2021



- Launch of closed-end Swiss fund planned (KmGK - Limited Partnership for Collective Investment/LP) (H2 2020)
- Private-equity growth financing for SMEs
- Joint investments with entrepreneurial families

## Outlook for H2 2020

*Strong position enables a solid performance despite challenging environment*

*Business model shows high dependency on capital market*

- Business model as a pure asset with a high dependency on the equity market, esp. the healthcare sector
- Still no alternative to equities due to structural financial market developments / high valuations and political developments call for cautious stance
- COVID-19: Future course (spread, vaccination programs, etc.) and potentially severe collateral damage to the real economy still not assessable

*Solid starting position with clear strategic priorities for H2 2020*

- Strong new client pipeline thanks to convincing product performance and clear positioning
- Stepping up efforts to expand “Private Markets” unit and generate new ideas & innovation
- Consolidation as a pure-play asset manager: Structural and personnel adjustments at Group level on track
- Repositioning and revitalization of StarCapital initiated

*Strong financial footing*

- Operating income flows are of high quality (margin) and reliability (high share of recurring revenue flows)
- Reduced organizational complexity will create further efficiency gains (2021/22)
- Straight forward and debt-free balance sheet
- Strong capital structure signals further value creation (organic and/or anorganic) and attractive dividend potential for shareholders

# Outlook for H2 2020

## Long-term goals reiterated

### 1 *Recurring revenues*

- Asset-based revenues primary focus of business model
- Targeted share of recurring revenues: >90%

### 2 *Assets under management (AuM)*

- Steady expansion of business base targeted, but depends on the market
- Organic new money growth in a range of 5-10% p.a.

### 3 *Cost/income ratio*

- Short-term target range of 60-65% (adjusted, i.e. excl. non-recurring items)
- Medium-term target: <60%

### 4 *Operating profit*

- Proportionally faster growth thanks to economies of scale in business model
- Stable and strong operating profits ensure steady dividend policy

### 5 *Return on equity*

- Continuation of shareholder-friendly dividend policy
- Attractive return on equity of >15%, thanks to strict capital management

### 6 *Performance quality*

- Very high percentage of our investment strategies beat their benchmark
- Very high percentage of our investment strategies are ranked in 1st or 2nd performance quartile

## Summary

*Bellevue weathered the storm as a pure-play asset manager with a clear position*

*Successful transformation to a “pure play” asset manager*

- Announced sale of Bank am Bellevue to Quintet Private Bank successfully closed in Q2 2020 despite the lockdown
- Bellevue Group a pure play asset manager with a clear positioning as of Q3 2020
- Sharply reduced complexity of the overall business coupled with a large amount of excess reserves gives management more flexibility and freedom

*Convincing operating performance in H1 2020*

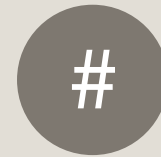
- Solid AuM base of CHF 10.6 bn with attractive margin despite wild market swings
- Operating profit rose 15% to CHF 17.5 mn (prior-year period: CHF 15.3 mn) and total operating income up 4% to CHF 48.6 mn (prior-year period: CHF 46.6 mn)
- Significant intake of new assets from new and existing clients in core “healthcare” segment

*Business model demonstrates strong resilience and offers opportunities for further growth*

- Simplified, robust and agile organization displays high level of resilience during “COVID-19 stress test”
- High level of investment expertise in healthcare helps to raise the Group’s international profile and reputation
- Stature as a “House of Ideas” continues to grow with ongoing corporate development and strong innovation

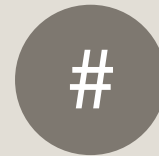


## *Questions & Answers*



## *Appendix*





*Additional details of  
H1 2020 results*

# Consolidated Financial Statements

*Consolidated net income significantly reduced by special effects*

CHF 1'000

	1.1.–30.06.2020	1.1.–30.06.2019	Change		
<b>Operating Income</b>	<b>48'639</b>	<b>46'554</b>	<b>2'085</b>	<b>4%</b>	<b>↑</b>
Personnel expenses	-25'282	-24'471	-811	3%	
Other operating expenses	-5'836	-6'791	955	-14%	
<b>Operating expenses</b>	<b>-31'118</b>	<b>-31'262</b>	<b>144</b>	<b>0%</b>	<b>↑</b>
<b>Total operating result (Income before depreciation, valuation adjustments and taxes)</b>	<b>17'521</b>	<b>15'292</b>	<b>2'229</b>	<b>15%</b>	<b>↑</b>
Depreciation and amortization	-2'362	-2'113	-249	12%	
Valuation adjustments and provisions	-7'032	-949	-6'083	641%	
Taxes	-1'924	-2'670	746	-28%	
<b>Group profit before tax from continuing operations</b>	<b>6'203</b>	<b>9'560</b>	<b>-3'357</b>	<b>-35%</b>	<b>↓</b>
Group net profit from discontinued operations	-697	4'648	-5'345		<b>↓</b>
<b>Group net profit</b>	<b>5'506</b>	<b>14'208</b>	<b>-8'702</b>	<b>-61%</b>	<b>↓</b>
Special effects	-6'281	6'949	-13'230		<b>↓</b>
<b>Adjusted group net profit</b>	<b>11'787</b>	<b>7'259</b>	<b>4'528</b>	<b>62%</b>	<b>↑</b>

# Consolidated Balance Sheet

*Simplification of the balance sheet structure through focus on asset management*

CHF 1'000

	30.06.2020	31.12.2019	Change
Cash and cash equivalents	54'583	87'486	-32'903
Trade and other receivables	13'187	19'021	-5'834
Financial investments	48'281	47'386	895
Goodwill and other intangible assets	55'532	63'959	-8'427
Other assets	18'630	12'203	6'427
Property and equipment	7'055	8'254	-1'199
Tax assets	2'861	1'130	1'731
<b>Total assets (without assets classified as held of sale)</b>	<b>200'129</b>	<b>239'439</b>	<b>-39'310</b>
Assets classified as held of sale	0	153'707	-153'707
<b>Total assets</b>	<b>200'129</b>	<b>393'146</b>	<b>-193'017</b>
Trade and other payables	40'125	46'718	-6'593
Lease liabilities	6'057	7'207	-1'150
Tax liabilities	5'744	13'247	-7'503
Provisions and pension obligations	626	0	626
<b>Total liabilities (without liabilities directly associated with assets held for sale)</b>	<b>52'552</b>	<b>67'172</b>	<b>-14'620</b>
Liabilities directly associated with assets held for sale	0	127'624	-127'624
<b>Total liabilities</b>	<b>52'552</b>	<b>194'796</b>	<b>-142'244</b>
Shareholders' equity	147'577	198'350	-50'773
<b>Total liabilities and shareholders' equity</b>	<b>200'129</b>	<b>393'146</b>	<b>-193'017</b>

# Consolidated Financial Statements

## Results from discontinued operations (Bank am Bellevue)

CHF 1'000

Operating income	2'061	7'379	-5'318	-72%	↓
thereof dividend income (SIX Group AG)	0	4'756	-4'756	-100%	
Operating expenses	-3'514	-5'881	2'367	-40%	↑
Valuation adjustments and provisions	751	0	751		↑
Taxes	5	3'150	-3'145		↓
<b>Group net profit from discontinued operations</b>	<b>-697</b>	<b>4'648</b>	<b>-5'345</b>	<b>-115%</b>	↓

- The item "value adjustments and provisions" in the current period relates to the release of provisions in connection with the sale of Bank am Bellevue as of April 30, 2020.
- The positive value of the item "taxes" in the previous period relates to the capitalization of deferred taxes on losses carried forward



*Business profile  
& strategy*

## *Bellevue Group a “pure play” asset manager*

*Our business model as “House of Ideas”*



$\alpha$

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*Generates  
outperformance for  
our investors*



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*Convinces with  
investment expertise  
and innovative  
products*



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*Creates attractive  
and continuous  
return for  
shareholders*

# Bellevue Group a “pure play” asset manager

## Company profile and strategy

### Business model = simple & clear

- Pure play asset manager
- Independent, entrepreneurial “multi-boutique”
- Active, unconstrained investment approach
- Product-centric (“attractive investment ideas”)
- Unique spectrum of proven investment skills and performance
- Clearly differentiated, well-diversified product portfolio
- Understandable, scalable business model

### Philosophy = build value

- Primacy given to investment performance
- Anticipate new investment opportunities and create ideas for clients
- Focus on innovative investment products
- Offer entry opportunities for every type of investor
- Share entrepreneurial success
- Ensure attractive value creation for all stakeholders

### Bellevue = “House of Ideas”

- Focus on sustained earnings power and growth
- Proven performance criteria (KPIs) for business management
- Good balance between “specialty” and “diversification”
- Solid balance sheet, zero debt
- Strong base of core shareholders
- Shareholder-friendly dividend policy and attractive capital returns

- Independent, efficient and entrepreneurial since 1993
- Strong financial commitment from all levels of the workforce
- Investment teams enjoy a considerable degree of autonomy (no CIO/investment committees)
- Quality and innovation are growth drivers
- Trust and entrepreneurial freedom (“empowerment”)

### Financial profile = robust & low-risk

### Culture – “We eat our own cooking”

#### Client assets

**CHF 10.6 bn**

#### Top line

**> CHF 100 mn p.a.**

#### Number of employees (in FTE)

**99**

#### Shareholders’ equity

**CHF 148 mn**

#### Market cap

**CHF 296 mn**

#### Dividend yield

**5.7% <sup>1)</sup>**

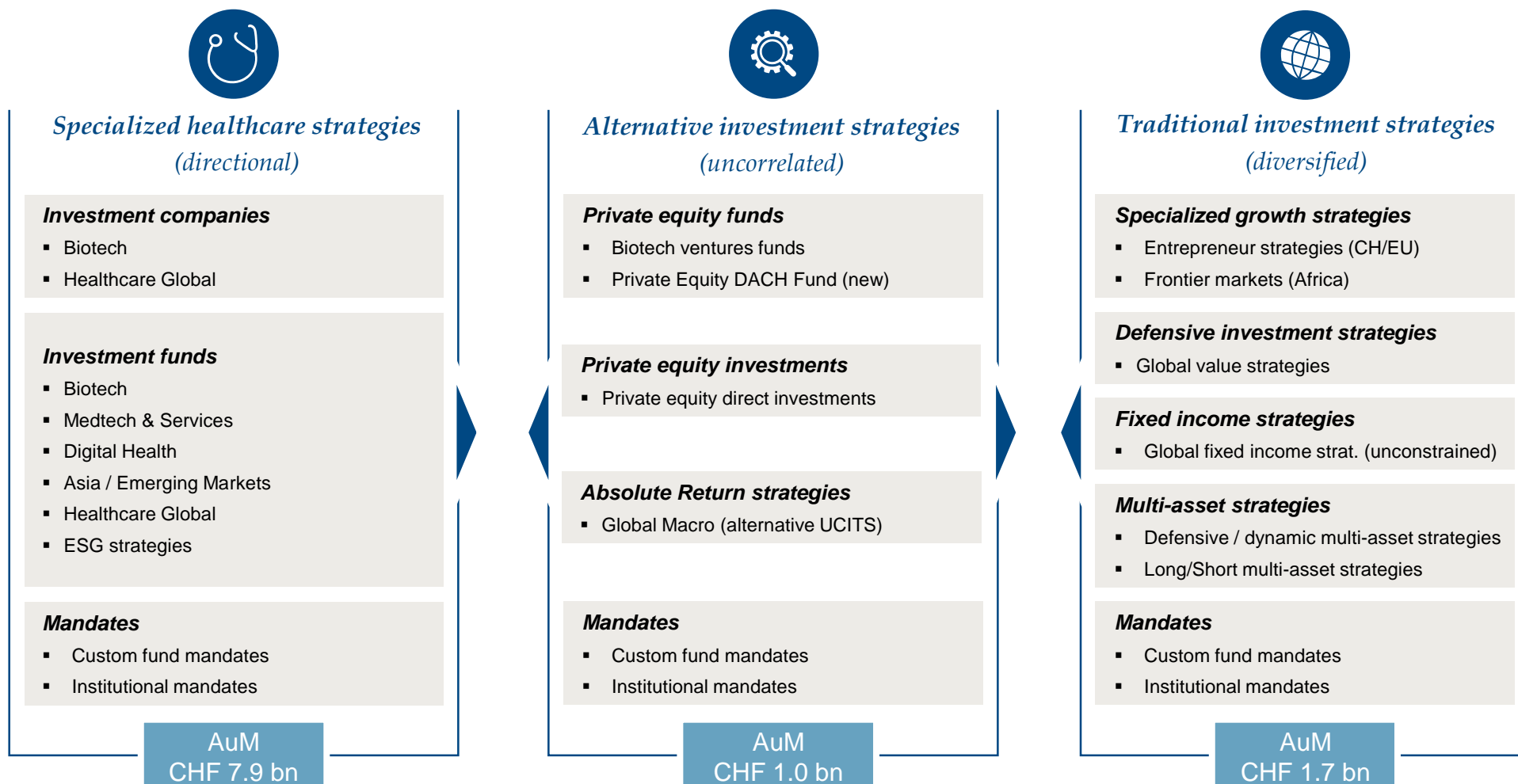
#### Shares held by anchor shareholders & employees

**43.2%**

1) Based on ordinary dividend of CHF 1.25 and share price on June 30, 2020

# Attractive offering with clearly differentiated investment expertise





Good balance between “specialty” and “diversification” - for investors and shareholders!





# Bellevue Group a “pure play” asset manager

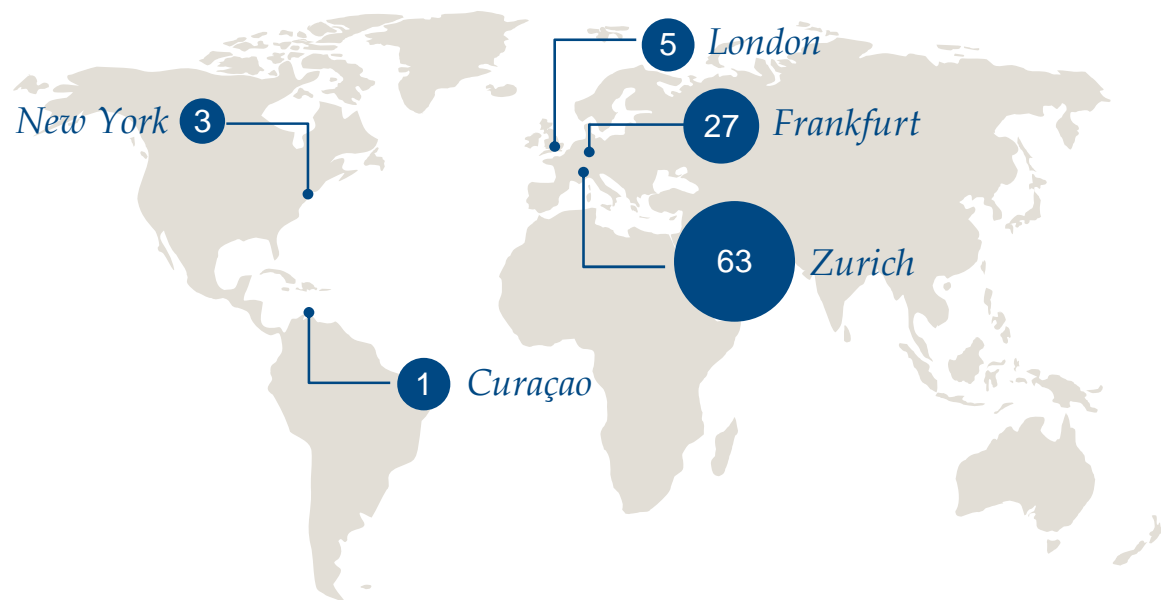
## Consistent organization – “Multi-boutique” with 3 centers of excellence

<i>The Board of Directors</i>	<p><b>President:</b> Veit de Maddalena</p> <p><b>Vice president:</b> Daniel Sigg</p> <p>Katrin Wehr-Seiter      Urs Schenker</p>			<p>Established</p> <p><b>1993</b></p>
<i>Legal entities</i>	<div> <div>  <p><b>BB Bellevue Group</b> CEO: André Rüegg* CFO: Michael Hutter*</p> </div> <div>  <p><b>BB Bellevue Private Markets</b> CEO: Jan Kollros*</p> <p>Kusnacht / Horgen</p> </div> <div>  <p><b>BB Bellevue Asset Management</b> CEO: André Rüegg*</p> <p>Kusnacht / Zurich / Frankfurt / London / New York / Curacao</p> </div> <div>  <p><b>BB StarCapital</b> Member of Bellevue Group CEO: Holger Gachot</p> <p>Oberursel / Frankfurt</p> </div> </div>			<p>Credo</p> <p><b>“We eat our own cooking”</b></p> <p>Market cap.</p> <p><b>CHF 296 mn</b></p> <p>Number of employees (in FTE)</p> <p><b>99</b></p> <p>AuM</p> <p><b>CHF 10.6 bn</b></p>
<i>Profile</i>	<p>Entrepreneurial private investors Direct equity investments in DACH region</p>	<p>Niche player for specialized sector &amp; regional strategies and alternative investments</p>	<p>Active asset manager for traditional investment strategies</p>	<p>Shareholders' equity</p> <p><b>CHF 148 mn</b></p>
<i>Core competencies</i>	<ul style="list-style-type: none"> <li>▪ Direct equity investment management for wealthy individuals</li> <li>▪ Advisor for corporate transactions</li> <li>▪ Direct equity investments</li> </ul>	<ul style="list-style-type: none"> <li>▪ Healthcare strategies</li> <li>▪ Specialized regional strategies</li> <li>▪ Private equity &amp; venture strategies</li> <li>▪ Absolute Return strategies</li> </ul>	<ul style="list-style-type: none"> <li>▪ Discr. multi-asset strategies</li> <li>▪ Discr. fixed-income strategies</li> <li>▪ Discr. value equity strategies</li> <li>▪ Rules-based investment strategies</li> </ul>	<p>Shares held by anchor shareholders &amp; employees</p> <p><b>43.2%</b></p>

\* Member of the Executive Board of Bellevue Group AG

## International footprint

Ongoing development of international business reach with a strong corporate culture



### *"We eat our own cooking"*

- Portfolio managers and key employees have a personal stake in the performance of our investment vehicles
- Our corporate culture is shaped by the independent and entrepreneurial way we think and act

### *A stable workforce*

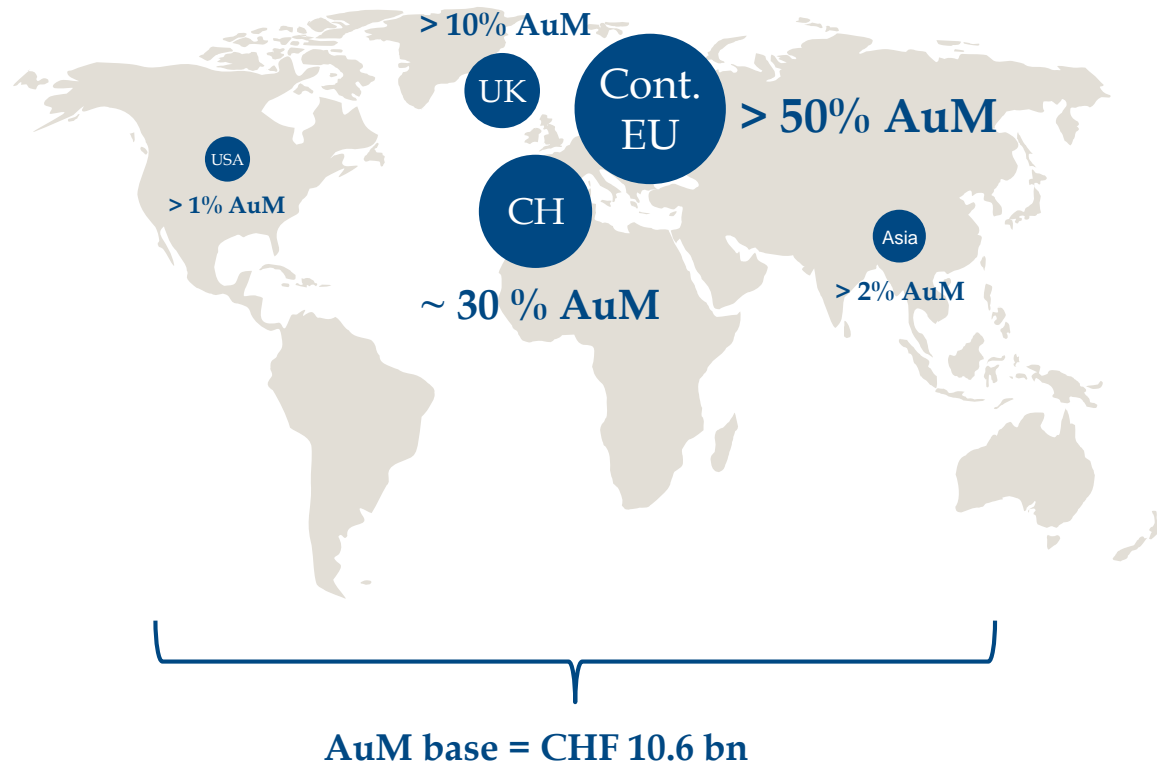
- Bellevue has a low employee turnover rate
- High commitment from key employees and talents at all units

### *On a growth track*

- Expansion of its international presence in Zurich, London and Frankfurt is enlarging its talent pool

## Client and growth momentum

Ongoing expansion of client network and development of new markets



### Strong growth in “core markets” across all segments

- Switzerland, Germany, UK
- Active through local subsidiaries

### Good growth momentum in strategic secondary markets

- Spain, Austria, Luxembourg

### Asian markets on the rise

- Taiwan, Korea (with local products and/or venture investors) and China
- Singapore, Hong Kong (as Asian hubs)

### Entry into new markets 2020

- Italy, Israel

### US market

- “Under observation”

# Business model and positioning enable more growth

## Our growth drivers



### Market performance



### New money growth



### Acquisitions

## Growth drivers

## Positioning and strengths

## Basic thoughts & priorities

- Structural **growth themes** with solid fundamentals
- **Diversification** in quality, fixed income and multi-asset strategies
- **Market hedge** with uncorrelated strategies (alternative investments)
- Early identification / implementation of **attractive investment themes** ("ideas")
- **Further diversification:**
  - defensive strategies
  - absolute return
  - private market investments



- High level of **attractiveness and innovation** across the product range
- Competitive **performance and service quality** with long-term track records
- High level of investor trust thanks to **stability and continuity**
- Steadily growing **distribution and client network**
- Ability to penetrate **new markets**
- **Product innovation** / create new "ideas"
- Sharp **focus on quality**
- New **growth markets**



- Proven **experience and record of success** (Five transactions successfully completed)
- **Financial means** available (capital reserves)
- **Clear strategic priorities:**
  - strengthen AuM base
  - strengthen expertise
  - complementary add-ons
- Highly **selective** approach
- Clear focus on **smaller (team) deals** (complementary or reinforcing)
- Weigh up manageable **risks** and accept them

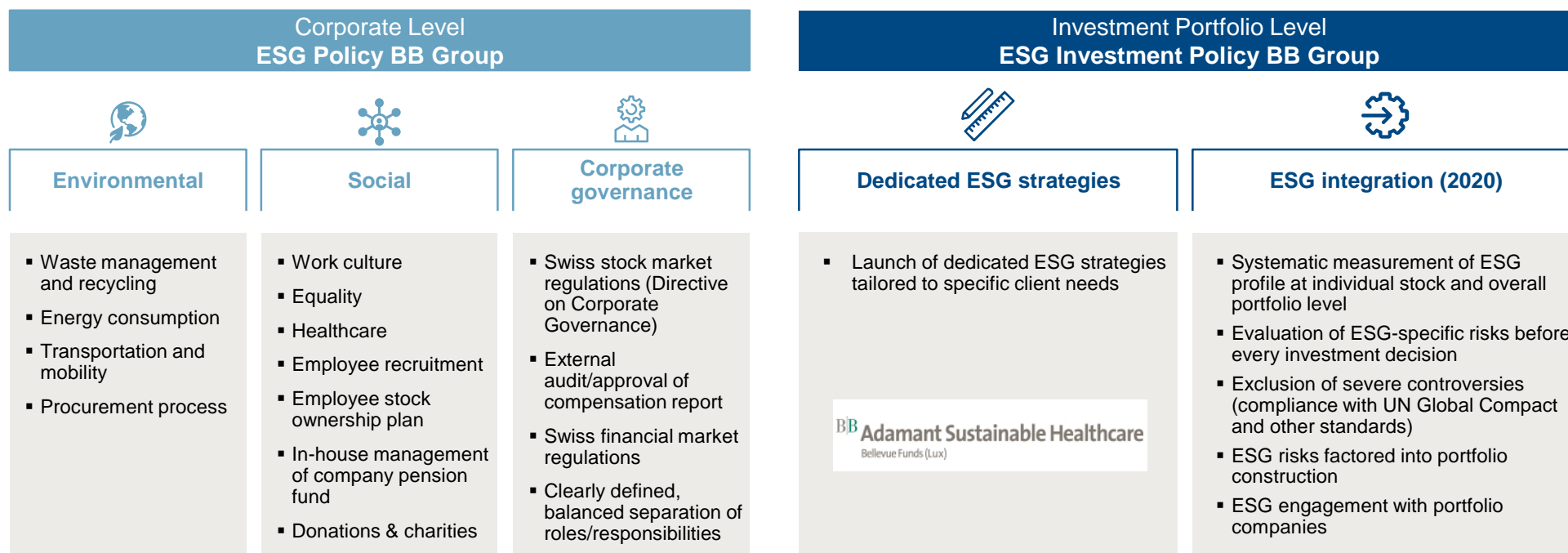


# Bellevue - firmly committed to ESG investing

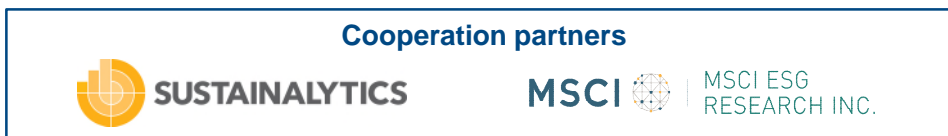
## Sustainable and responsible investing with and in Bellevue

### Corporate values

«Bellevue Group commits to sustainable, responsible and values-driven business practices.»\*

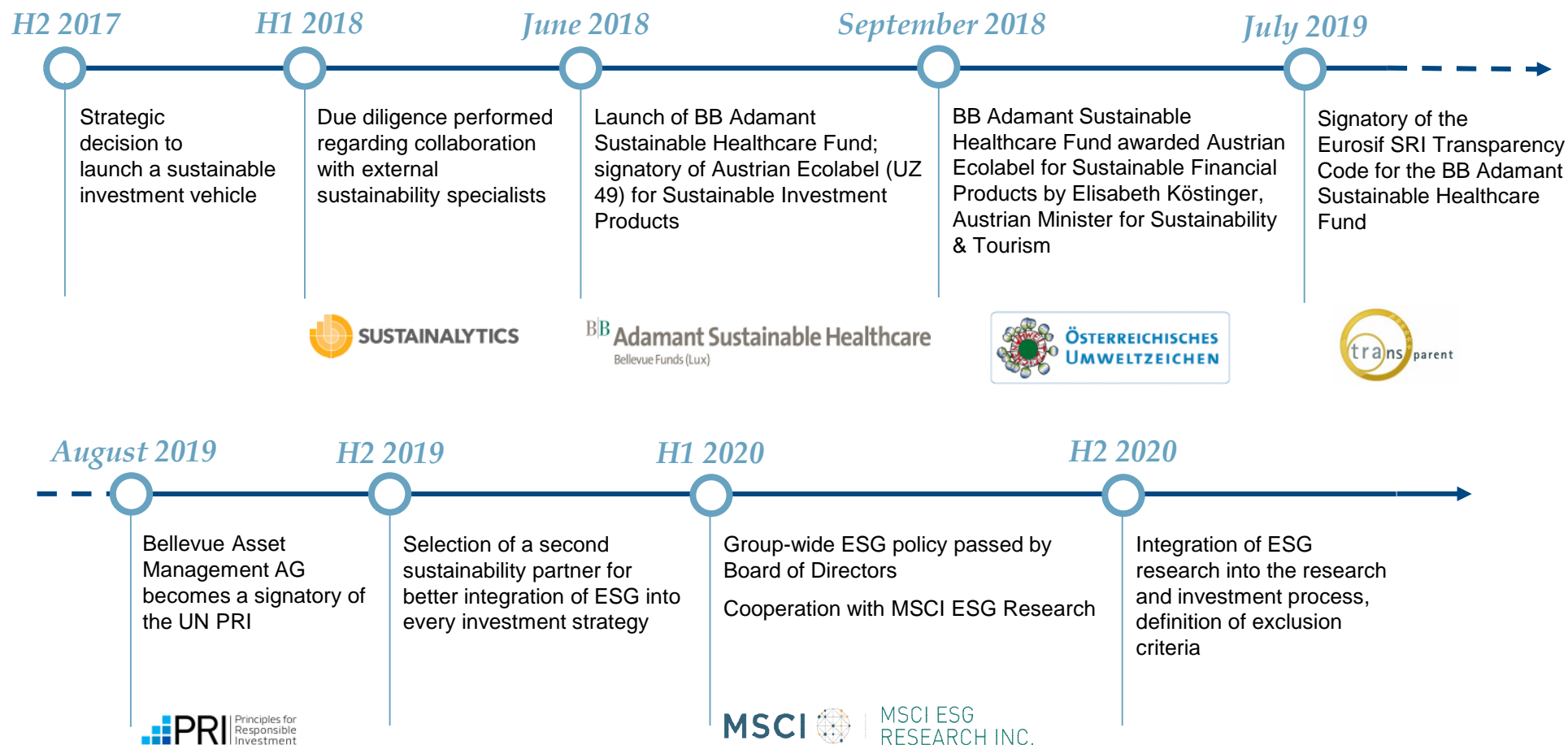


\* Signing of the UN PRI guidelines by Bellevue Asset Management in August 2019



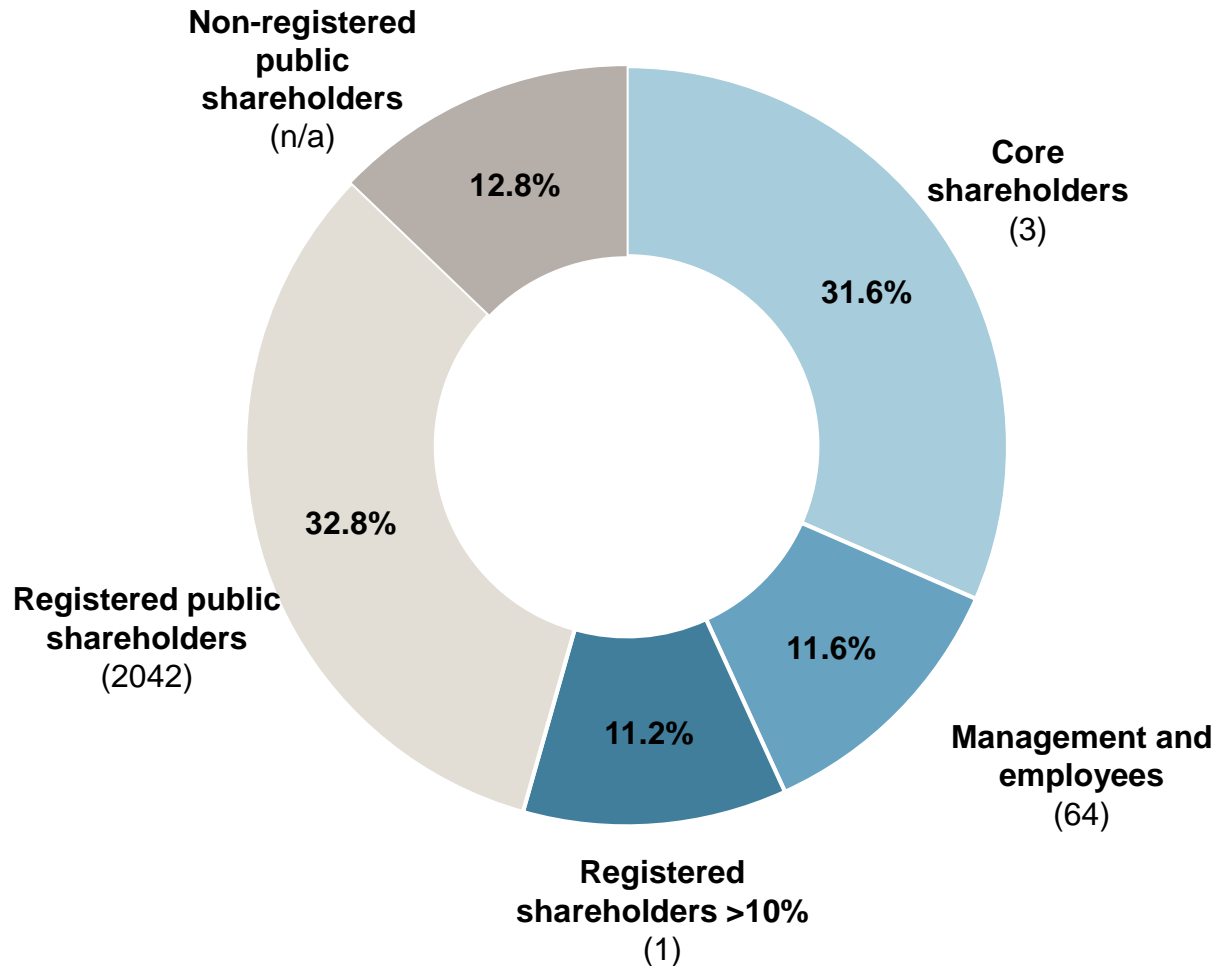
# Bellevue - firmly committed to ESG investing

## Major ESG investment milestones



## Business Profile & Strategy

Structure of the shareholder base as of June 30, 2020



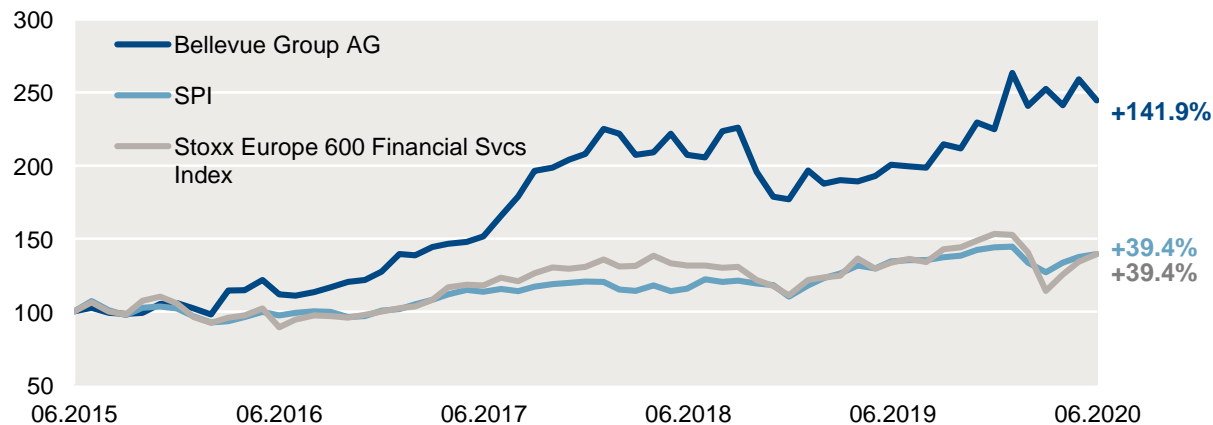
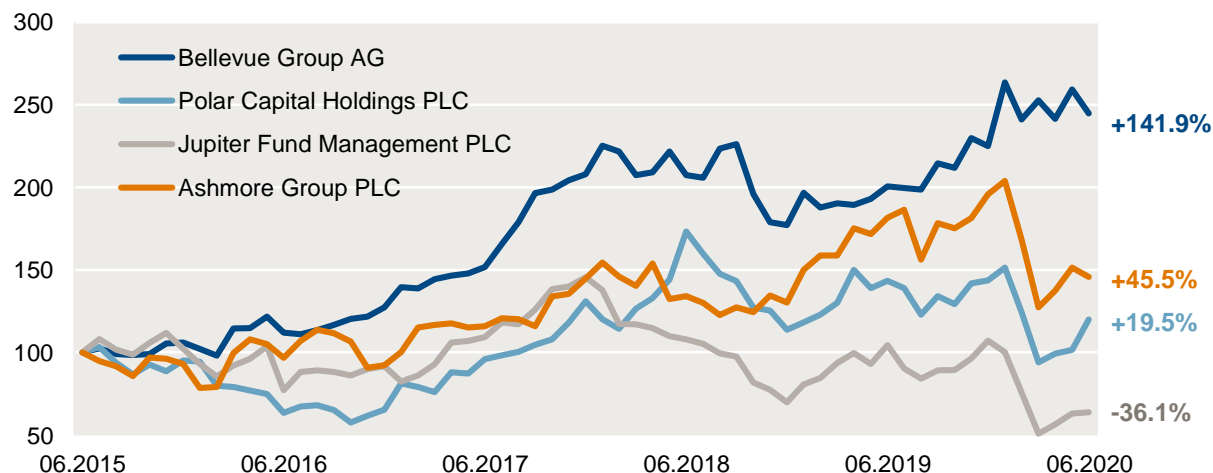
- Strong commitment of core shareholders
- Reduction of share held by management/staff after sale of Bank am Bellevue (31.12.2019: 13.3%)
- Base of institutional shareholders is steadily growing
- Very transparent shareholder base: >87% registered (2110 shareholders)
- Shareholder-friendly dividend policy unchanged, strengthening sense of continuity

# Bellevue Group share price (BBN SW)

Pleasing performance compared to relevant indexes and other asset managers

## Performance in CHF (5 years)

Rebased in %



Source: Bloomberg, Bellevue Group, as at June 30, 2020

Market capitalization as of 30.06.2020

**CHF 296 mn**

Proposed dividend for 2019

**CHF 1.25** (add. special dividend 2019 CHF 2.75)

Dividend yield as of 30.06.2020

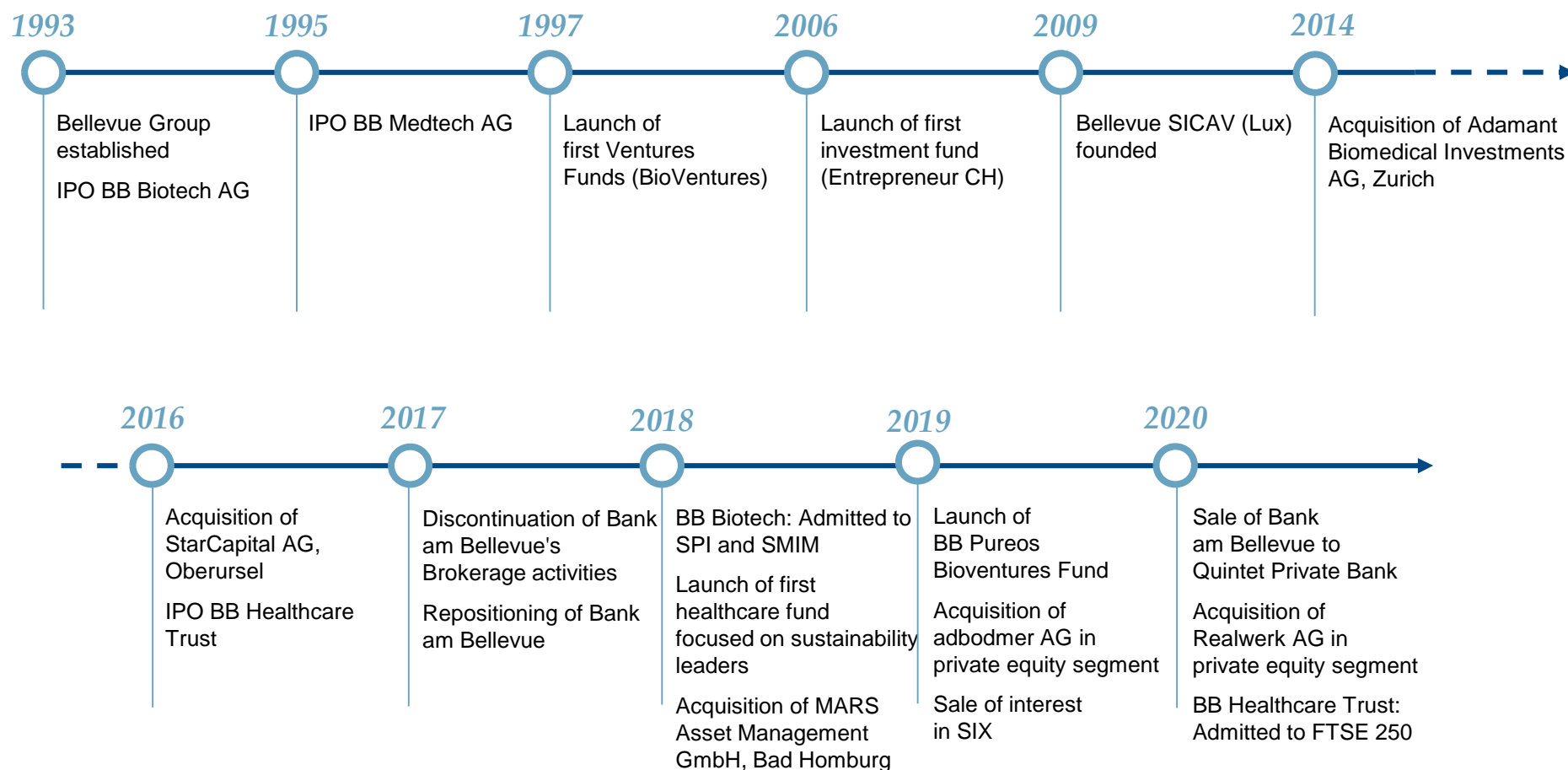
**5.7%\***

\* additional proposed special dividend 2019 of CHF 2.75



## Milestones in the Group's history

Headline events since the Group's establishment in 1993



# Why turn to Bellevue Group?

## Highlights Bellevue Group

*“Pure” asset manager with a clear and simple business model*

- Independent, efficient, entrepreneurial management style ever since it was established in 1993
- “Multi-boutique” with unique range of investment competencies and good balance between “specialty” and “diversification”
- Simple and straightforward business model with a sharp focus on quality and value creation

*Attractive offering with clearly differentiated investment expertise*

- Active and unconstrained investment approach
- Excellent long-term track record of investment strategies with above-average returns
- “House of Ideas”: Differentiated product offering and ability to create new ideas create value for the client

*Robust and low-risk financial profile*

- Sustainable earnings power (high level of recurring income) with attractive margins
- Solid balance sheet, zero debt
- Shareholder-friendly dividend policy and attractive capital returns
- 43.2% of outstanding shares held by core shareholders and employees

*Significant potential for further growth*

- Agile, highly scalable business model creates further opportunities for profitable growth
- Competitive performance and service quality combined with highly attractive, innovative product range enables sound expansion of business and income flows
- Experience, track record and financial leeway for inorganic growth already in place

## Corporate Events & Contact

### Corporate Events

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March 2, 2021	Publication annual report 2020
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March 23, 2021	Annual General Meeting 2021
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### Investor Relations

Bellevue Group  
Phone +41 44 267 67 00  
Fax +41 44 267 67 01  
[ir@bellevue.ch](mailto:ir@bellevue.ch)

André Rüegg  
CEO Bellevue Group  
Phone +41 44 267 67 10  
[aru@bellevue.ch](mailto:aru@bellevue.ch)

Michael Hutter  
CFO Bellevue Group  
Phone +41 44 267 67 20  
[mhu@bellevue.ch](mailto:mhu@bellevue.ch)

### Media Relations

Jürg Stähelin  
IRF  
Phone +41 44 244 81 51  
[staehelin@irf-reputation.ch](mailto:staehelin@irf-reputation.ch)

Tanja Chicherio  
Marketing Bellevue Group  
Phone +41 44 267 67 07  
[tch@bellevue.ch](mailto:tch@bellevue.ch)