



Bellevue Group half-year results 2019

Presentation for investors, analysts and the media

Zurich, July 26, 2019


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Agenda

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André Rüegg, Group CEO
 - 2 **H1 2019 Results**
Michael Hutter, Group CFO a.i.
 - 3 **Business & Strategy Update**
André Rüegg, Group CEO
 - 4 **Questions & Answers**
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1

Overview of H1 2019

André Rüegg, Group CEO

Summary

Execution of corporate strategy underpinned by further improvement in earnings power

Increased earnings power, sustained high quality

- Operating profit rose 32% to CHF 17.9 mn (H1 2018: CHF 13.5 mn)
- Operating income up 10% to CHF 54.8 mn (H1 2018: CHF 49.7 mn) on further strengthening of the income base and extraordinary SIX Group dividend
- Pleasing net profit of CHF 14.2 mn (H1 2018: CHF 11.5 mn), annualized ROE surpasses 14% despite ongoing investment in strategy development

Assets under management (AuM) grow despite low net new money

- Significant increase in client assets, +8% or approx. CHF 1 bn to CHF 11.7 bn, after market-driven contraction in H2 2018
- Net new money of CHF 104 mn in Asset Management did not completely offset effects of low-margin AuM outflows and ongoing adjustment to Bank am Bellevue client portfolio
- Solid revenue-generating base thanks to broad diversification and high margin quality

Attractive products and spirit of innovation are driving growth

- Our distinct range of investment products with consistently strong performance track records is creating value for clients across the board
- Performance development guided by innovation is clearly enhancing our visibility and appeal in the eyes of current and new clients in Switzerland and abroad

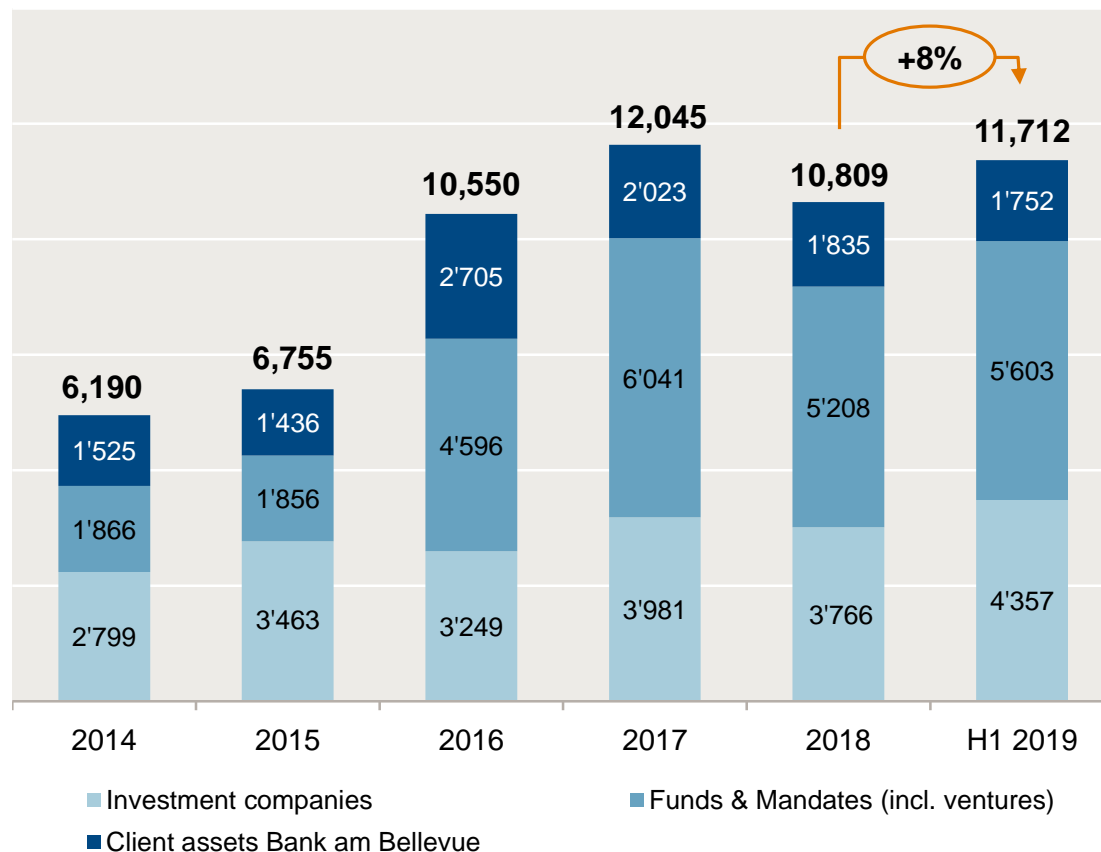
Steady progress in review & refinement of Group strategy on track

- Progress at Bank am Bellevue – solutions for a sustainable future under consideration
- Asset Management: “grow with the products and innovate”!
- Sale of equity interest in SIX increases financial power for business development purposes
- Acquisition of adbodmer strengthens our reputation as a house of innovative investment ideas – gradual expansion of activities in Direct Equity Investment planned

AuM rebounds after contraction in preceding reporting period

Development of AuM 2014 – H1 2019

CHF million



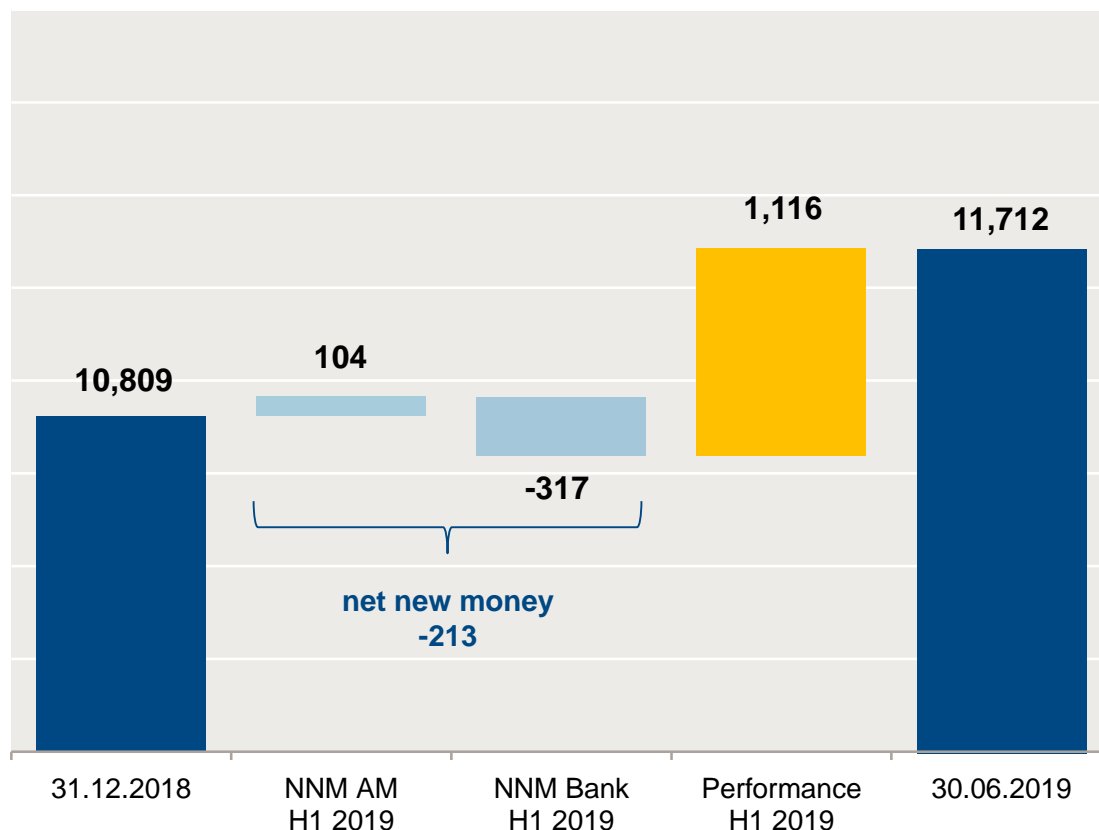
Pleasing upturn in client assets to CHF 11.7 bn

- Solid growth in AuM of CHF 903 mn or 8% after the sharp decline in 2018
- Growth momentum from previous years has resumed, despite turbulent market environment
- H1 growth largely driven by Asset Management, despite market-induced slowdown in net new money
- Solid earnings power intact thanks to steady efforts in the past to strengthen and diversify the business

Growth in AuM supported by market developments and good performance

Development of AuM in H1 2019

CHF million



Performance contribution of CHF 1'116 mn strong driver of AuM growth

- Sharp contraction in the previous year (-CHF 1,187 mn) almost entirely offset by investment performance in H1 2019
- Positive market- and performance-induced increase was underpinned by entire product range

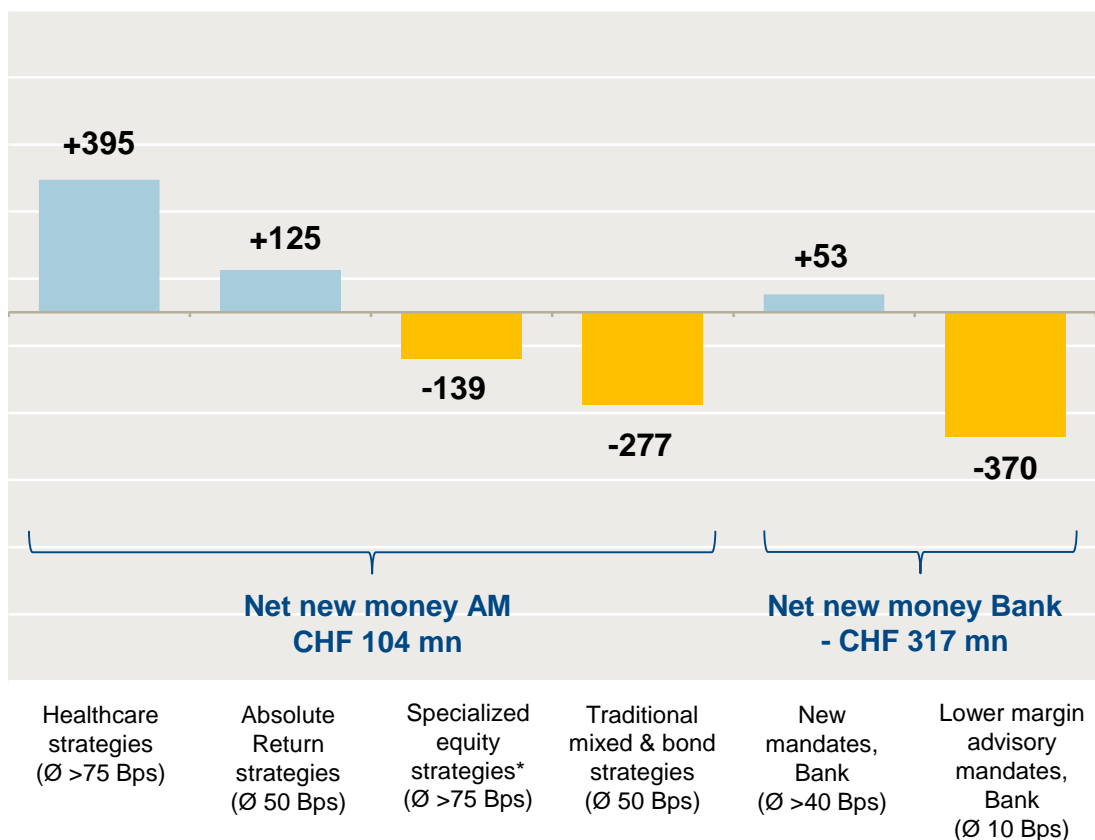
Sharp contrasts within overall negative net new money picture

- Net new money inflow of CHF 104 mn at Asset Management clearly fell short of our growth ambitions, due to market-induced slowdown
- Outflows at StarCapital much lower compared to preceding period – turnaround in sight
- Outflow of low-margin advisory accounts and other adjustments to Bank am Bellevue portfolio led to negative NNM

Contrasting new money performance in H1 2019

Net new money inflows/outflows by asset class and product category, H1 2019

CHF million



Contrasting money flows with differing margin quality

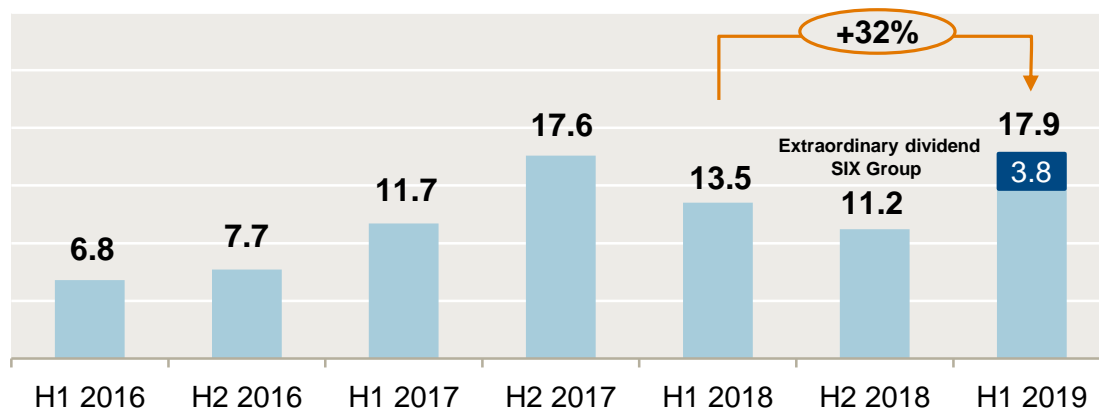
- Growing demand for specialized healthcare strategies and innovative absolute return strategies confirmed by new money inflow of CHF 520 mn
- Specialized equity strategies and traditional mixed & bond strategies remain under pressure (-CHF 416 mn)
- Bank am Bellevue: Inflow of new client money with sustainable margins led to better earnings power despite substantial outflow of legacy mandates with low margins
- In the end, broad diversification across different asset classes and client segments led to opposing effects but with a positive shift in margins at both the Bank and Asset Management

Profit jumps on improved earnings power and e.o. SIX dividend

History of operating profit and cost/income ratio

Operating profit

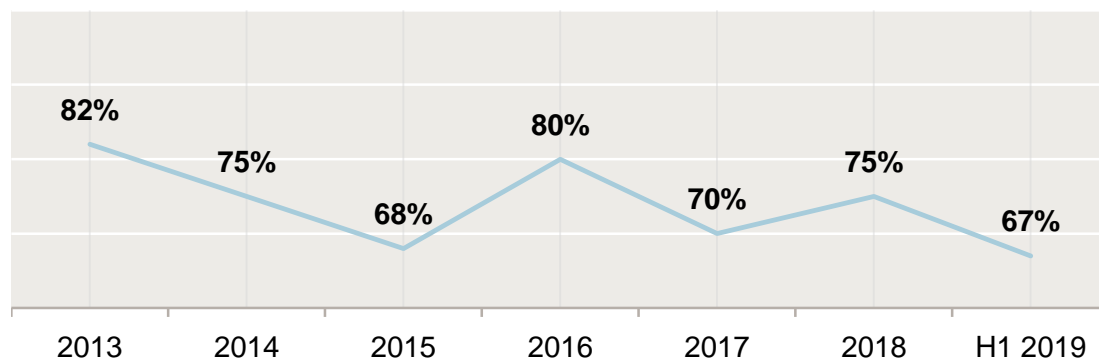
CHF million



Group operating profit jumps 32% to CHF 17.9 mn (incl. e.o. SIX dividend)

- Normalized operating profit (excl. e.o. SIX dividend) up 4% to CHF 14 mn thanks to stronger revenue base
- Operating expenses increase at a slower rate of only 2% despite ongoing investment in corporate development
- Operating profit largely derived from recurring income sources

Cost/Income ratio (CIR)



Normalized cost/income ratio of 73% within the targeted range

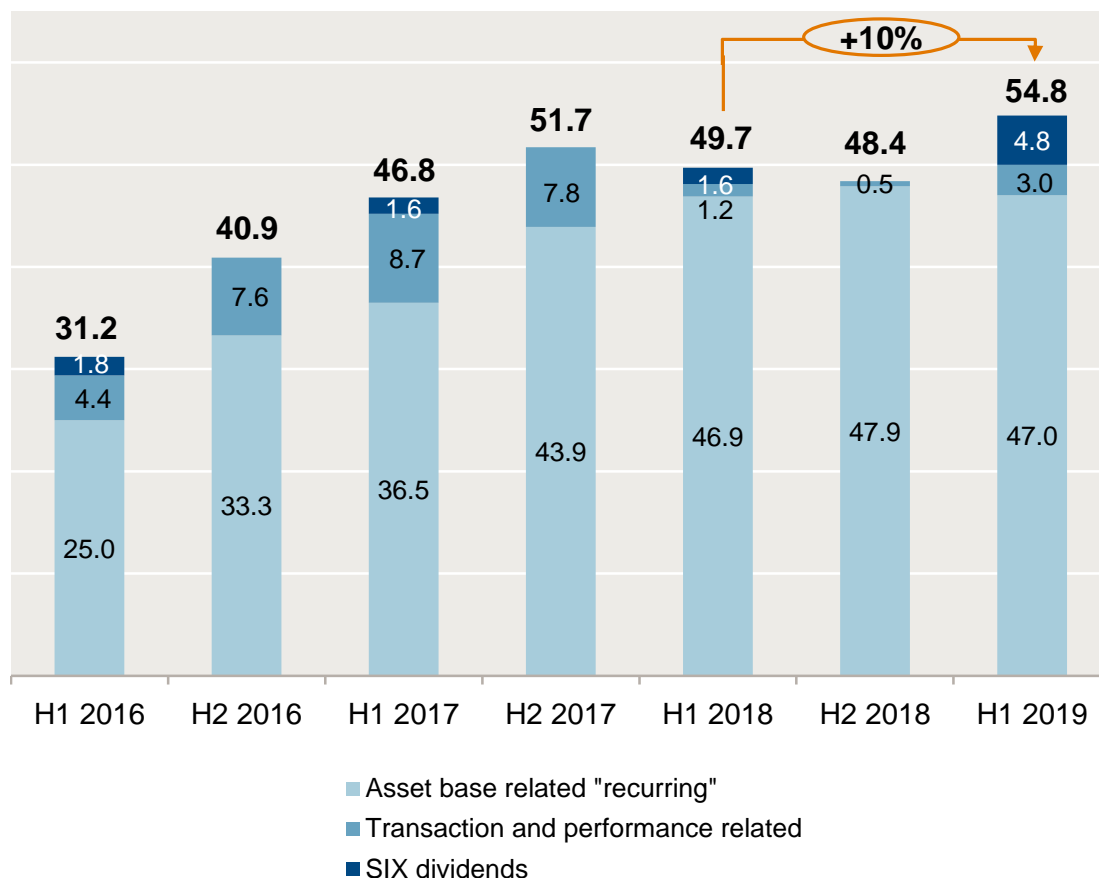
- Reported CIR of 67% led to temporary distortion of actual picture due to extraordinary SIX dividend
- Normalized CIR reflects positive business developments with disciplined cost management
- Targeted mid-term range of 70-75% confirmed

Significantly stronger revenue streams with high quality

Breakdown of operating income 2016 – H1 2019

Operating income

CHF million



Share of recurring revenue remains very high

- Recurring revenue of CHF 47.0 mn held at year-ago level despite beginning the reporting period with a much lower asset base
- Recurring revenue as a % of total revenue very high at 86% (H1 2018: 94%)
- No performance fees in H1 2019 (H1 2018: CHF 1.7 mn)
- One-time positive effect of CHF 3.8 mn from extraordinary SIX dividend

Solid transaction-related revenue contribution from Bank am Bellevue

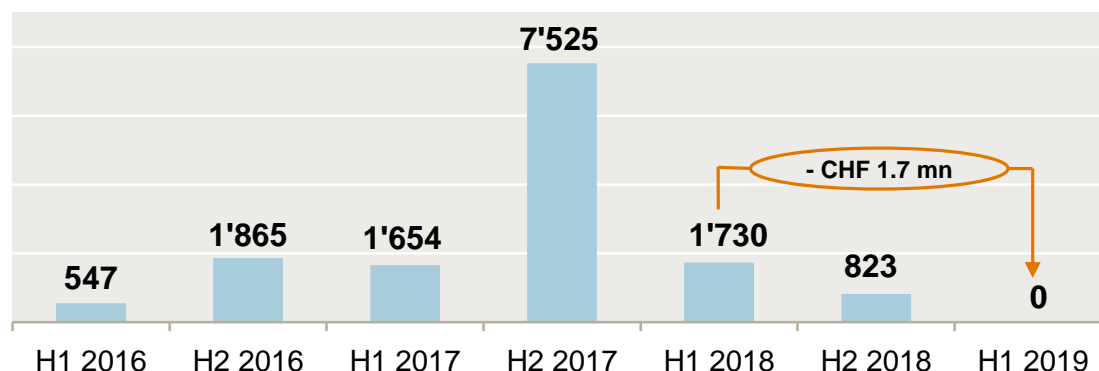
- Majority of transaction-related revenues come from Bank am Bellevue
- Strong upturn in net interest and commission income
- Improved risk management led to slightly positive trading income (H1 2018: -CHF 0.5 mn)

Non-recurring income dependent on market developments

Development 2016 – H1 2019

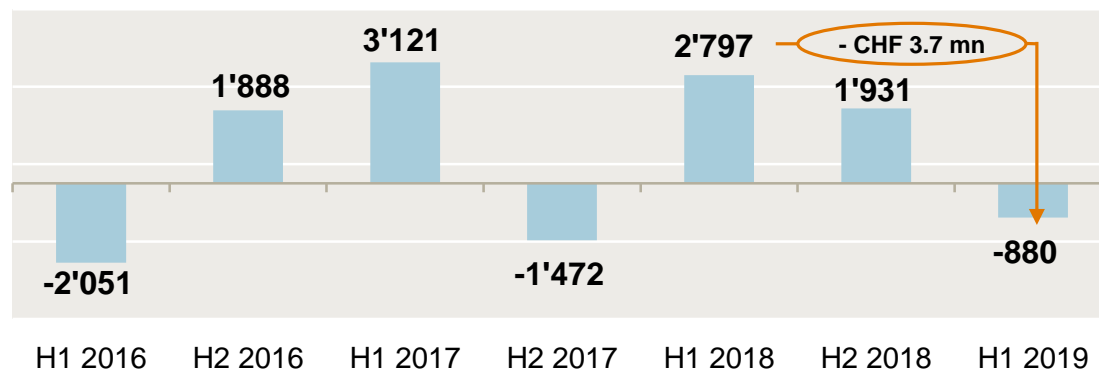
Performance fees (operational)

CHF 1,000



Net result of financial assets measured at fair value (non-operational)

CHF 1,000



Performance fees can distort operating results...

- No performance fees earned in H1 2019
- Compared to prior-year period, this lowered total income by CHF 1.7 mn
- Unrealized performance fees may be realized at the closing of current fiscal year

... and gains on investments in own products can distort the Group's bottom line

- Unrealized loss of CHF 0.9 mn on treasury positions in Asset Management (total investment of approx. CHF 32 mn) as of the reporting date
- Due to the high year-ago comparison base (profit of CHF 2.8 mn), the net negative difference is about CHF 3.7 mn



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H1 2019 Results

Michael Hutter, Group CFO a.i.

Asset Management

Divisional results

CHF 1'000	H1 2019	H1 2018	Δ YoY	
Management fees	45'951	45'579	+372	+0.8%
Performance fees	-	1'727	-1'727	-100.0%
Other income	1'486	-1'033	+2'519	+243.9%
Services from/for other segments	-51	-15	-36	n.m.
Operating income	47'386	46'258	+1'128	+2.4%
Personnel expenses	22'248	19'334	+2'914	+15.1%
General expenses	6'073	7'312	-1'239	-16.9%
Services from/for other segments	220	105	+115	+109.5%
Operating expenses	28'541	26'751	+1'790	+6.7%
Operating profit	18'845	19'507	-662	-3.4%
Cost/Income Ratio	60.2%	57.8%		+2.4%
Income from other financial instruments at fair value	-874	1'872	-2'746	-146.7%
Depreciation	2'697	1'289	+1'408	+109.2%
Result before taxes	15'274	20'090	-4'816	-24.0%
Taxes	2'673	3'337	-664	-19.9%
Result after taxes	12'601	16'753	-4'152	-24.8%
Ø Average number of staff (full-time equivalent)	80.3	79.5	+0.8	+1.0%

Operating income

- Performance fees (PF)
 - Previous year CHF 1.5 mn Venture products
 - On Lux Funds only annual PF, accumulated PF are not accrued
- Other income
 - Trading income (CHF +1.3 mn compared to previous period)
 - Fee and commission expense (-1.0 mn compared to previous period)
 - > distribution costs

Operating expenses

- Personnel costs
 - Increase variable compensation (mainly due to IFRS treatment of service periods)
- General expenses
 - Lower costs for advertising and public relations
 - Lower property costs (IFRS 16)

Others

- Income from FI at fair value
 - Value decrease in treasury positions
- Depreciation
 - New H1 2019: Depreciation of rights of use (IFRS 16): CHF 0.6 mn

Bank am Bellevue

Divisional results

CHF 1'000	H1 2019	H1 2018	Δ YoY	
Asset management	558	767	-209	-27.2%
Interest and dividend income	5'215	2'018	+3'197	+158.4%
Trading income	189	-520	+709	+136.3%
Transaction income	906	701	+205	+29.2%
Other income	511	482	+29	+6.0%
Services from/for other segments	51	15	+36	n.m.
Operating income	7'430	3'463	+3'967	+114.6%
Personnel expenses	3'550	3'391	+159	+4.7%
General expenses	1'741	2'643	-902	-34.1%
Services from/for other segments	623	763	-140	-18.3%
Operating expenses	5'914	6'797	-883	-13.0%
Operating profit	1'516	-3'334	+4'850	+145.5%
Cost/Income Ratio	79.6%	196.3%		-116.7%
Depreciation	450	153	+297	+194.1%
Result before taxes	1'066	-3'487	+4'553	n.m.
Taxes	-3'150	-6	-3'144	n.m.
Result after taxes	4'216	-3'481	+7'697	n.m.
Ø Average number of staff (full-time equivalent)	20.7	17.9	+2.8	+15.6%

Operating income

- Asset management
 - Revenues Wealth Management
- Interest and dividend income
 - Special dividend SIX: CHF 3.8 mn
 - Ordinary dividend SIX: CHF 0.9 mn (previous period: CHF 1.6 mn)
- Other income
 - Mainly income from custody fee minus commission expenses

Operating expenses

- General expenses
 - Lower property costs (IFRS 16)
 - Lower IT and communication costs

Others

- Depreciation
 - New H1 2019: Depreciation of rights of use (IFRS 16): CHF 0.3 mn
- Taxes
 - Deferred tax assets on loss carry forwards due to sale of SIX investment (CHF 3.1 mn)
- Result before taxes without SIX dividend: -3.7 mn (previous period: -5.0 mn)

Group

Divisional results

CHF 1'000	H1 2019	H1 2018	Δ YoY	
Operating income	-4	-62	+58	n.m.
Personnel expenses	2'223	2'626	-403	-15.3%
General expenses	1'123	860	+263	+30.6%
Services from/for other segments	-843	-868	+25	+2.9%
Operating expenses	2'503	2'618	-115	-4.4%
Operating profit	-2'507	-2'680	+173	+6.5%
Income from other financial instruments at fair value	-6	925	-931	-100.6%
Depreciation	99	-	+99	n.m.
Result before taxes	-2'612	-1'755	-857	-48.8%
Taxes	-3	-3	+0	0.0%
Result after taxes	-2'609	-1'752	-857	-48.9%
Ø Average number of staff (full-time equivalent)	10.2	8.0	+2.2	+27.5%

Operating expenses

- Personnel expenses
 - In H1 2018 remunerations of the Board of Directors for valuable claims against the previous employer (CHF 0.5 mn)
- General expenses
 - Higher costs for legal consultations
 - Lower property costs (IFRS 16)

Others

- Income from FI at fair value
 - H1 2018: Gain Forward Ventures CHF 0.9 mn
- Depreciation
 - New H1 2019: Depreciation of rights of use (IFRS 16): CHF 0.1 mn

Consolidated financial statement

CHF 1'000	H1 2019	H1 2018	Δ YoY	
Operating income	54'812	49'659	+5'153	+10.4%
Operating expenses	36'958	36'166	+792	+2.2%
Operating profit	17'854	13'493	+4'361	+32.3%
Cost/Income Ratio	67.4%	72.8%		-5.4%
Income from other financial instruments at fair value	-880	2'797	-3'677	-131.5%
Depreciation	3'246	1'442	+1'804	+125.1%
Group profit before taxes	13'728	14'848	-1'120	-7.5%
Taxes	-480	3'328	-3'808	-114.4%
Group net profit	14'208	11'520	+2'688	+23.3%
Ø Average number of staff (full-time equivalent)	111.2	105.4	5.8	+5.5%

Summary

- Improvement of the operating profit of 32% compared to previous period to CHF 17.9 mn (mainly due to SIX special dividend and introduction of IFRS 16 Leasing)
- Depreciation
 - New H1 2019: Depreciation of rights of use (IFRS 16): CHF 1.0 mn
- Group net profit after tax of CHF 14.2 mn



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Business & Strategy Update

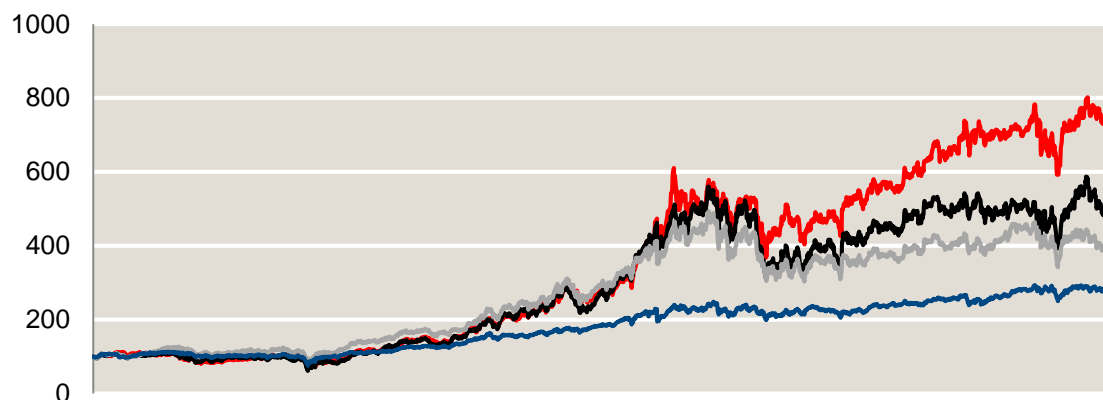
André Rüegg, Group CEO

BB Biotech – growing despite difficult environment

Flagship product delivered significant outperformance vs. benchmark

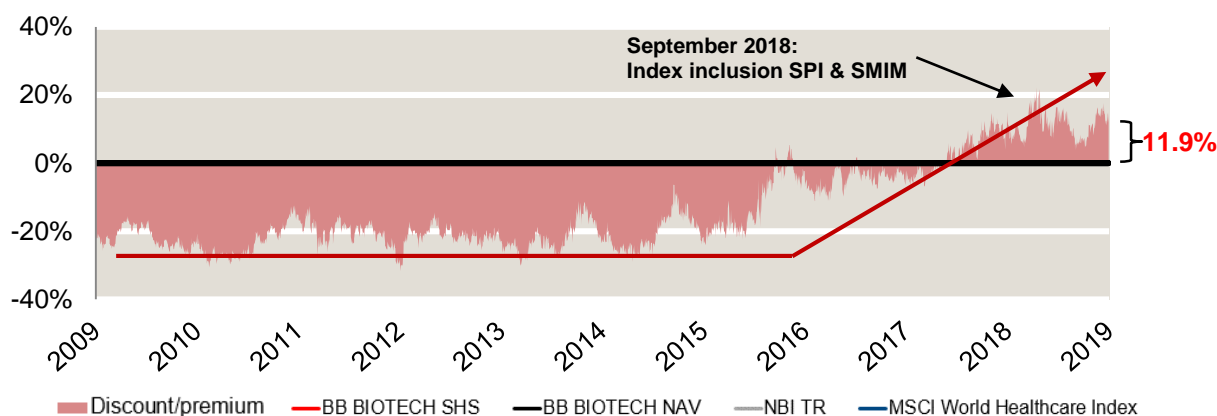
10Y performance (in CHF)

Rebased, in %



Change in discount/premium to NAV

in %



Source: Bloomberg, Bellevue Group, as of June 30, 2019

Convincing long-term performance

	YTD	3 years	5 years
BB Biotech shares*	18.2%	70.1%	165.3%
BB Biotech NAV*	18.8%	43.0%	84.5%
Nasdaq Biotech Index	12.3%	29.1%	43.6%
MSCI World Healthcare	9.1%	27.6%	57.2%

* Performance in CHF, rebased to 100

Summary

- Discussions on drug prices during US election debates injected some volatility into the healthcare sector during H1 2019
- Strategic realignment of the portfolio initiated in 2018 is now largely completed
- Renewed increase in M&A activity driven primarily by large caps likely to be a positive trigger for companies with strong innovation profiles
- Continued absence of discount and stable premium situation (currently 11.9%) confirm strong investor trust

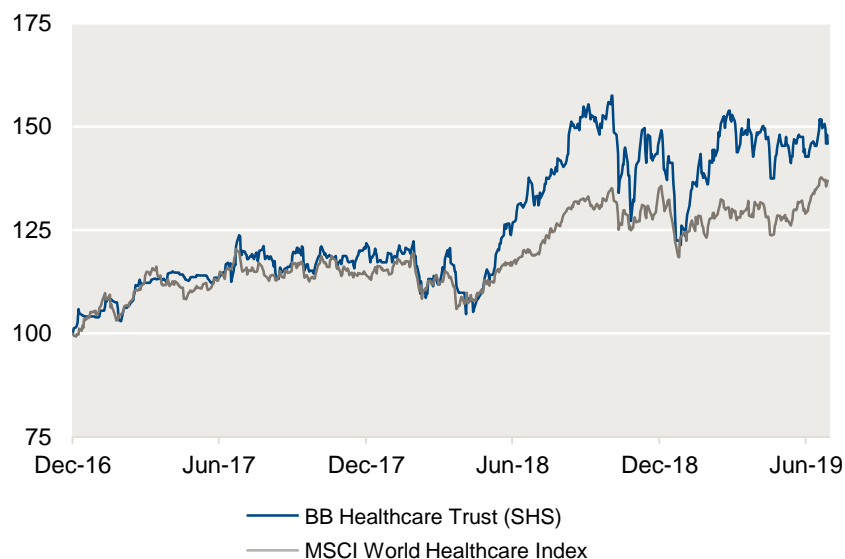
Performance quality an unconditional requirement for growth

Examples of product strategies with high new money inflows (1/2)

BB Healthcare Trust Plc

Investment trust that invests in the global healthcare space

Performance since inception (in GBP)



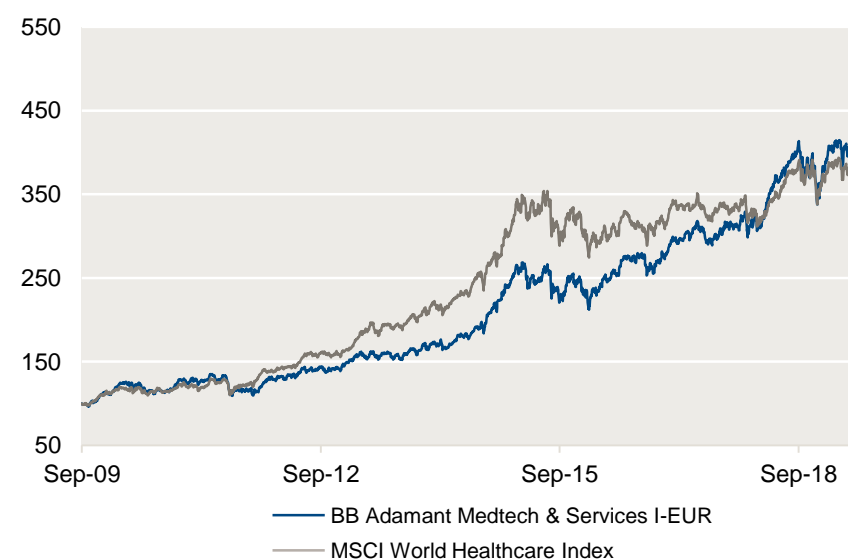
	YTD	ITD*
BB Healthcare Trust – GBP	16.7%	46.0%
MSCI World Healthcare Net Total Return Index	10.2%	37.0%

* Indexed performance in GBP

BB Adamant Medtech & Services

Equity fund investing in companies in the medical technology & services sector

Performance since inception (in EUR)



	YTD	3 years	5 years	ITD
BB Adam. Medtech & Serv. – EUR-I	17.4%	62.1%	137.3%	326.4%
MSCI World HC Net Total Return Index	10.7%	24.5%	72.0%	293.1%

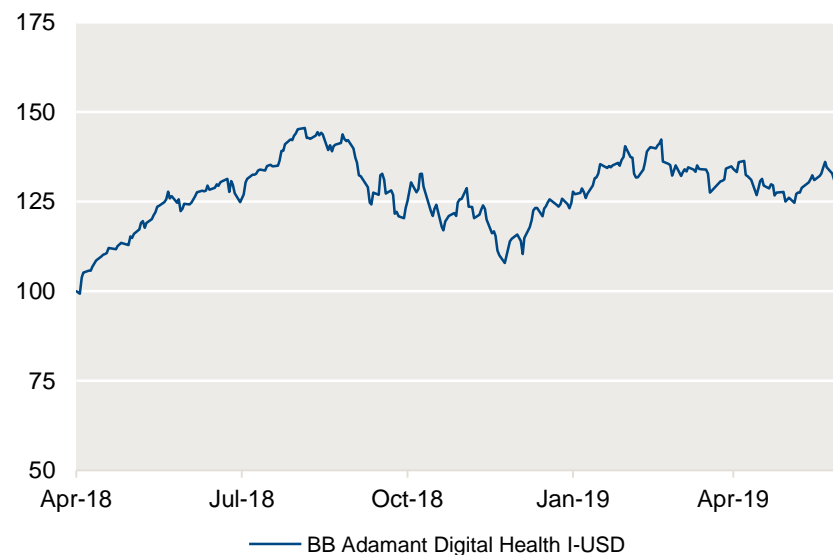
Performance quality an unconditional requirement for growth

Examples of product strategies with high new money inflows (2/2)

BB Adamant Digital Health

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

Performance since inception (in USD)

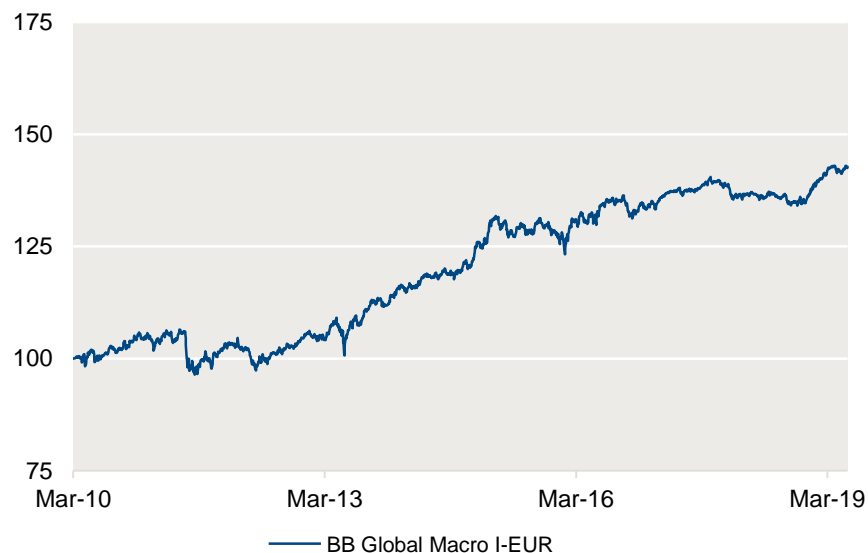


	YTD	ITD
BB Adamant Digital Health – USD-I	15.9%	34.2%

BB Global Macro

UCITS V regulated absolute return strategy with daily liquidity

Performance since inception (in EUR)



	YTD	3 years	5 years	ITD
BB Global Macro – EUR-I	5.4%	7.9%	20.7%	42.8%

Innovation boost in our product range

New investment vehicles in a nutshell

Adamant Sustainable Healthcare Bellevue Funds (Lux)

- First healthcare fund to focus on sustainability criteria
- Global equity portfolio of 40 positions based on a proven investment process
- Cooperation with the global ESG specialist



- Compliant with sustainability requirements according to



Pureos Bioventures Bellevue Venture Capital

- Venture capital franchise to exclusively invest in private innovative drug development companies
- Experienced management team supported by a top-class advisory board
- 15-20 companies mainly based in CH, EU, UK, US
- Limited partnership under Guernsey law
- Three portfolio investments have been made so far

Europe Equity Market Neutral Bellevue Funds (Lux)

- Market- and sector-neutral equity strategy aiming for uncorrelated returns
- Systematic selection of 140 equally weighted stocks (70 long/70 short) representing 14 sectors
- Attractiveness of every stock is determined by 19 factors on a monthly basis
- UCITS V regulated absolute return strategy with daily liquidity
- Long-term track record with a proprietary index with virtually identical methodology

Launch: April 30, 2019

Update Bank am Bellevue - Summary

Progress at Bank am Bellevue – solutions for a sustainable future under review

Challenging realignment

- Successful repositioning as a wealth manager with first-class portfolio management and advisory solutions and special services
- Realignment in the face of a demanding market environment has been challenging despite tremendous efforts and the progress that has been made

Portfolio adjustments and repositioning

- Outflow of approx. CHF 370 mn in client assets (mostly advisory & admin mandates with very low margins)
- New money of CHF 53 mn in a demanding market environment
- Client asset base of about CHF 1.8 bn, only slight reduction from prior period

Progress is being made

- Good growth coming from new products and services
- Solid investment performance across the board
- Increase in ordinary operating income (excluding the SIX dividend) combined with a reduced cost base led to a CHF 1.3 mn increase in profit before tax compared to the prior-year period

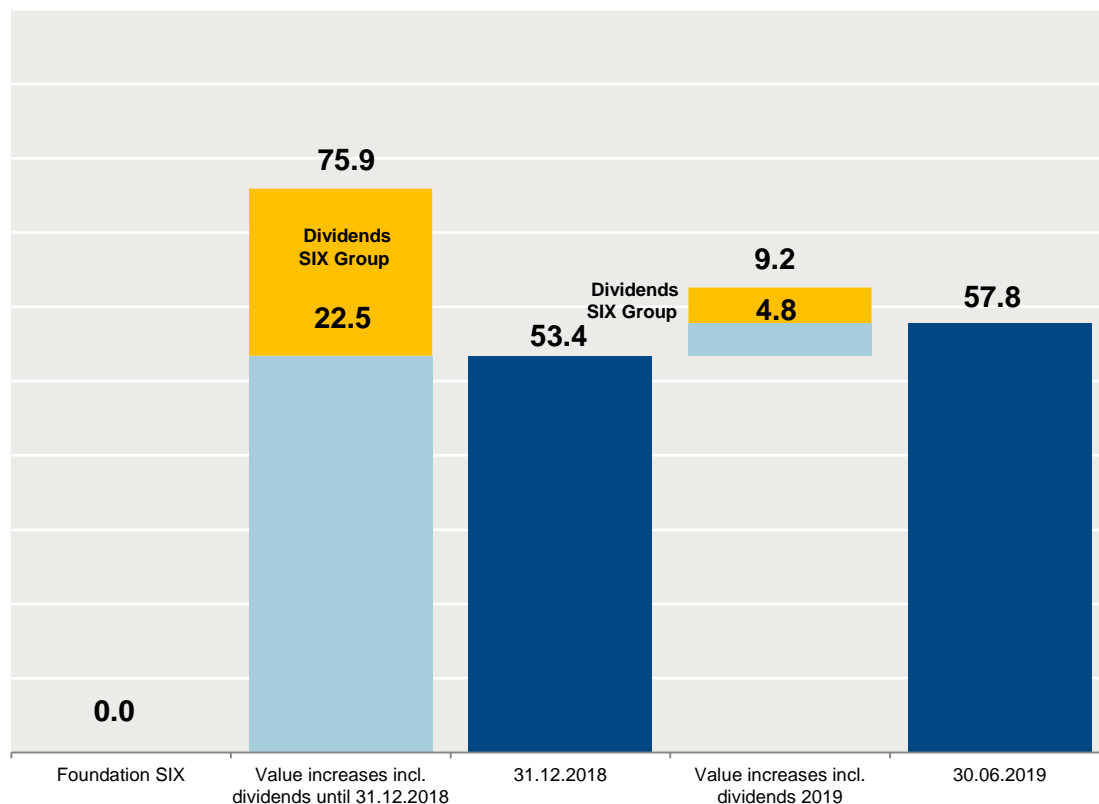
Ongoing development of the Bank

- Various strategic options to secure the Bank's longer-term survival and sustainable development in the interest of all stakeholders are being reviewed and assessed
- Besides strengthening and executing the growth strategy for the Bank, selling the Bank to a strong partner is also being examined

Update Bank am Bellevue – successful sale of SIX Group interest

Significant gain in value of SIX interest since founding has been realized through sale

CHF Mio.



Historical development of SIX interest

- Considerable increase in value since SIX Group AG was founded
- Total dividends of CHF 27.3 mn received as of June 30, 2019
- Total value added for the Group since SIX Group AG was founded amounted to about CHF 85 mn

Sale of SIX interest in July 2019

- The entire interest in SIX was sold to an existing SIX shareholder at an attractive price above book value
- Resulting gain on this transaction was recognized in equity through Other comprehensive income in Bellevue Group's accounts for H1 2019
- Proceeds will mainly be used to finance the Group's ongoing corporate development

Successful acquisition of adbodmer AG

Facts & figures

Team

Geschäftsführung



Dr. Adriana Ospel-Bodmer
Founder & Managing Partner



Jan Kollros
Managing Director



Olivier Franscella
Principal



Lionel Fracheboud
Senior Consultant

- 18 years of experience in management
- Team with corporate finance and ETH background, multi-sector experience
- Pro-active development of investment opportunities

Key data

- Founded: 2002
- Registered office: Wollerau / Horgen
- No. of employees: 4

Profile & Competencies

- Investment management firm for wealthy individuals
- Transaction advisory services
- Direct equity investments

Development

- Selective expansion of investment opportunities in DACH region
- Gradual expansion of exclusive investor network
- Build up proprietary deal flow and investment management activities
- Jan Kollros new member of Group Executive Board

Strategic developments and priorities

Group Strategy & Performance



Starting point 2018

- Solid AuM base with further growth potential
- High-quality revenue streams with high share of recurring business
- Turnaround of Bank am Bellevue with new business model still in process
- Foundation laid for further growth – organic and inorganic



Strategic priorities in 2019 (as at mid-year 2019)

Asset Management: “Grow with the products and innovate”, turnaround and growth acceleration at StarCapital ✓

Bank am Bellevue: Making progress while exploring solutions for long-term future, sale of SIX interest ✓

Developing new sources of revenue: Establishment/Expansion new segment for private market investments; acquisition of adbodmer completed ✓



Vision 2022

Asset and wealth manager with a clear focus (“house of ideas”)

- Highly specialized sector and theme strategies
- Focused, holistic investment strategies
- Distinctive, attractive investment ideas for entrepreneurial private clients and families
- Direct Equity Investments established as new business area



Performance criteria

1 Recurring income

4 Operating profit

2 Assets under management (AuM)

5 Return on equity

3 Cost/Income ratio

6 Performance quality

Performance criteria 2019 – solid basis for future development

Better business profile enables across-the-board progress

1 *Recurring revenue*

- Further strengthening of earnings power underpinned by a growing AuM base
- Broadly based and well-diversified in terms of asset classes and client segments

2 *Assets under management (AuM)*

- Temporary, slight client money outflow of CHF 213 mn
- Targeted NNM range of 5-10% p.a.

3 *Cost/Income ratio*

- Ongoing structural improvement since 2011, with cyclical fluctuations
- Mid-term 70-75% range confirmed with further potential for improvement in the long term

4 *Operating profit*

- Solid result considering the challenges the Bank faces
- 86% of operating earnings can be considered as recurring

5 *Return on equity*

- ROE of >14% appealing in the current market environment, further room for improvement long term
- Continuation of shareholder-friendly dividend policy

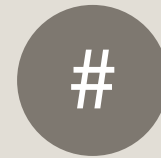
6 *Performance quality*

- Solid to outstanding across the board, in absolute and relative terms
- Some products lack consistency over the cycle



4

Questions & Answers



Appendix

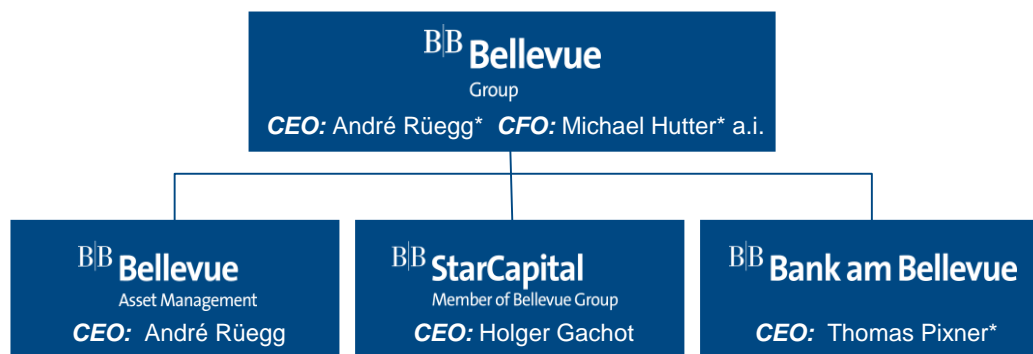
Business Profile & Strategy

Asset & Wealth Management – independent, entrepreneurial, committed

The Board of Directors

Chairman: Veit de Maddalena
Daniel Sigg Katrin Wehr-Seiter
Rupert Hengster Urs Schenker

Legal entities



Business segments & activities

Asset Management		Bank am Bellevue
▪ Healthcare strategies	▪ Balanced strategies	▪ Wealth Management
▪ Specialized regional strategies	▪ Bond strategies global	▪ Investment Office Services
▪ Absolute return strategies	▪ Value strategies equity	▪ Trading/Custody Services
	▪ Multi Asset Class solutions	▪ Selective lending services

Established

1993

Credo

“We eat our own cooking”

Market cap in CHF

287 million

Number of employees

119

AuM in CHF

11.7 bn

Shareholders' equity in CHF

200 mn

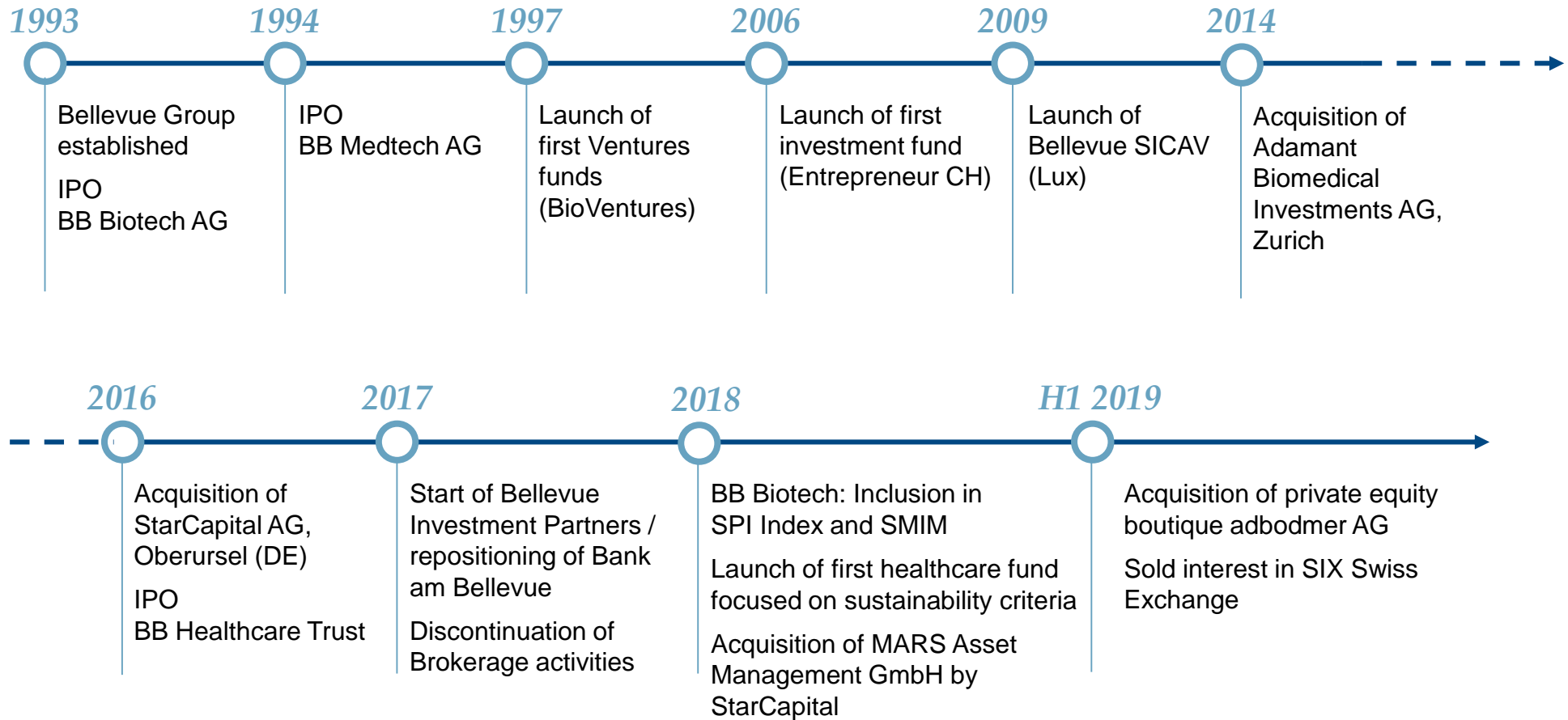
Shares held by anchor shareholders & employees

43.6%

* Member of the Executive Board of Bellevue Group AG

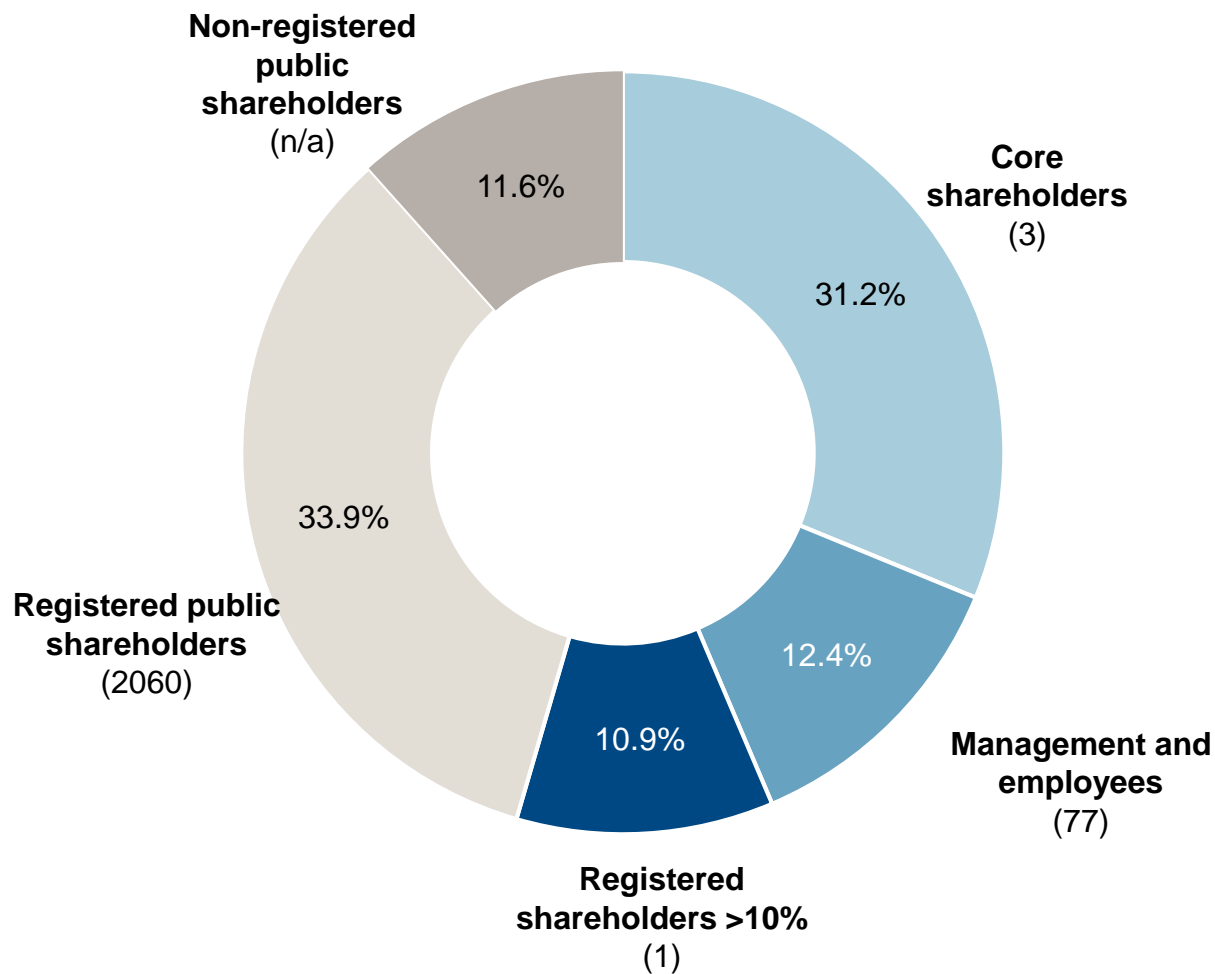
Business Profile & Strategy

Milestones in the Group's history



Business Profile & Strategy

Structure of the shareholder base as of June 30, 2019



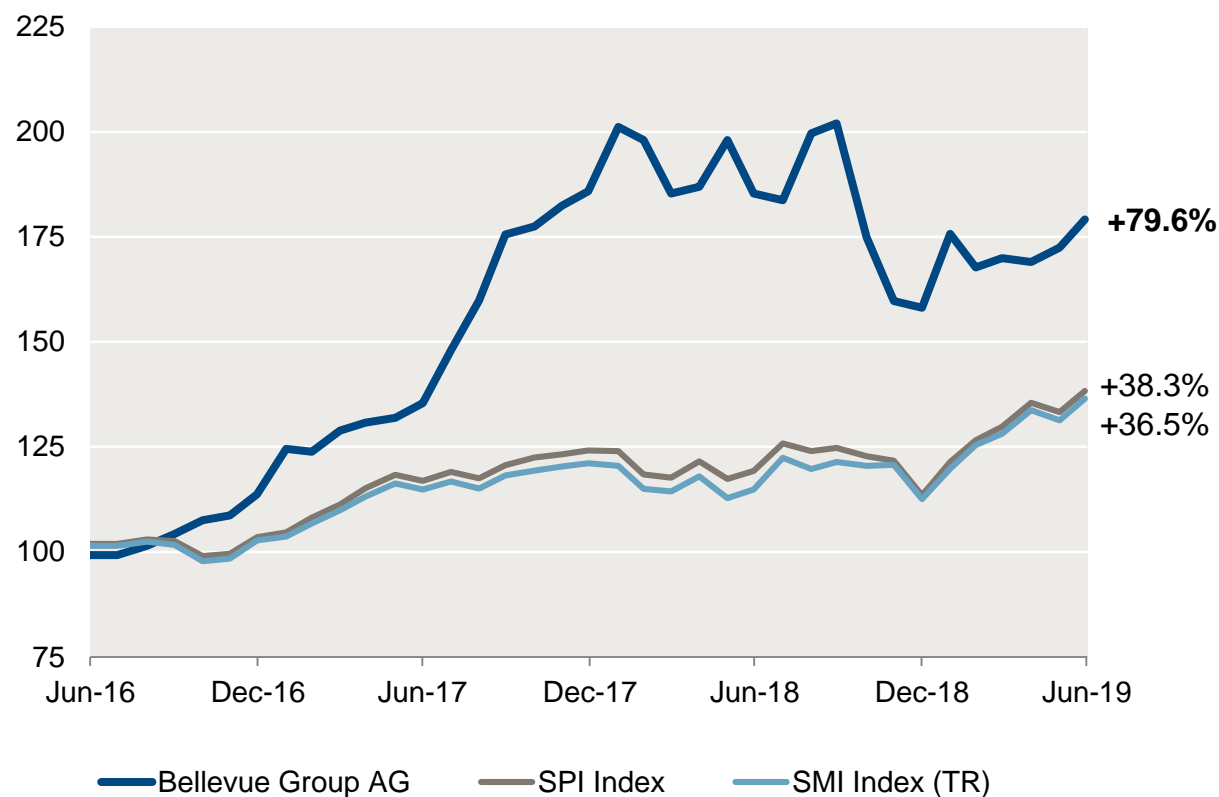
- Strong commitment of core shareholders
- Base of institutional shareholders is steadily growing
- Very transparent shareholder base: >88% registered (2,141 shareholders)
- Shareholder-friendly dividend policy unchanged, strengthening sense of continuity

Business Profile & Strategy

Strong performance vs. CH-Indices

Performance (3 years)

Rebased in %



Market capitalization as of
30.06.2019

CHF 287 mn

Dividend for 2018

CHF 1.10*

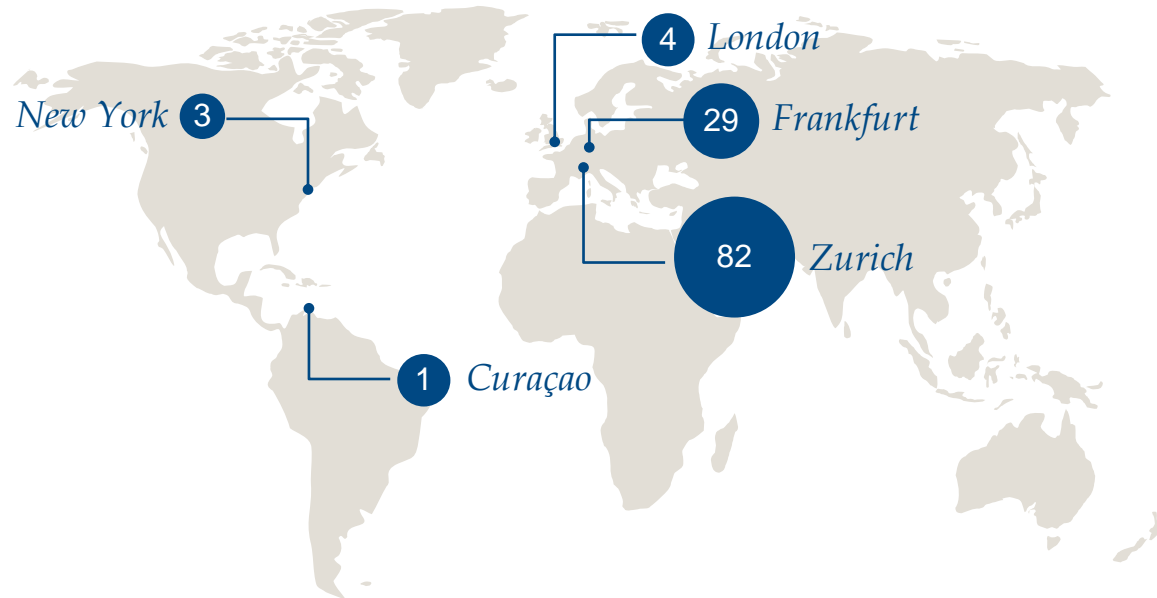
Dividend yield as of 31.12.2018

5.6%

* Which includes CHF 0.25 proposed cash distribution from capital contribution reserves

Business Profile & Strategy

Ongoing development of the international presence



“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.

High workforce stability and quality

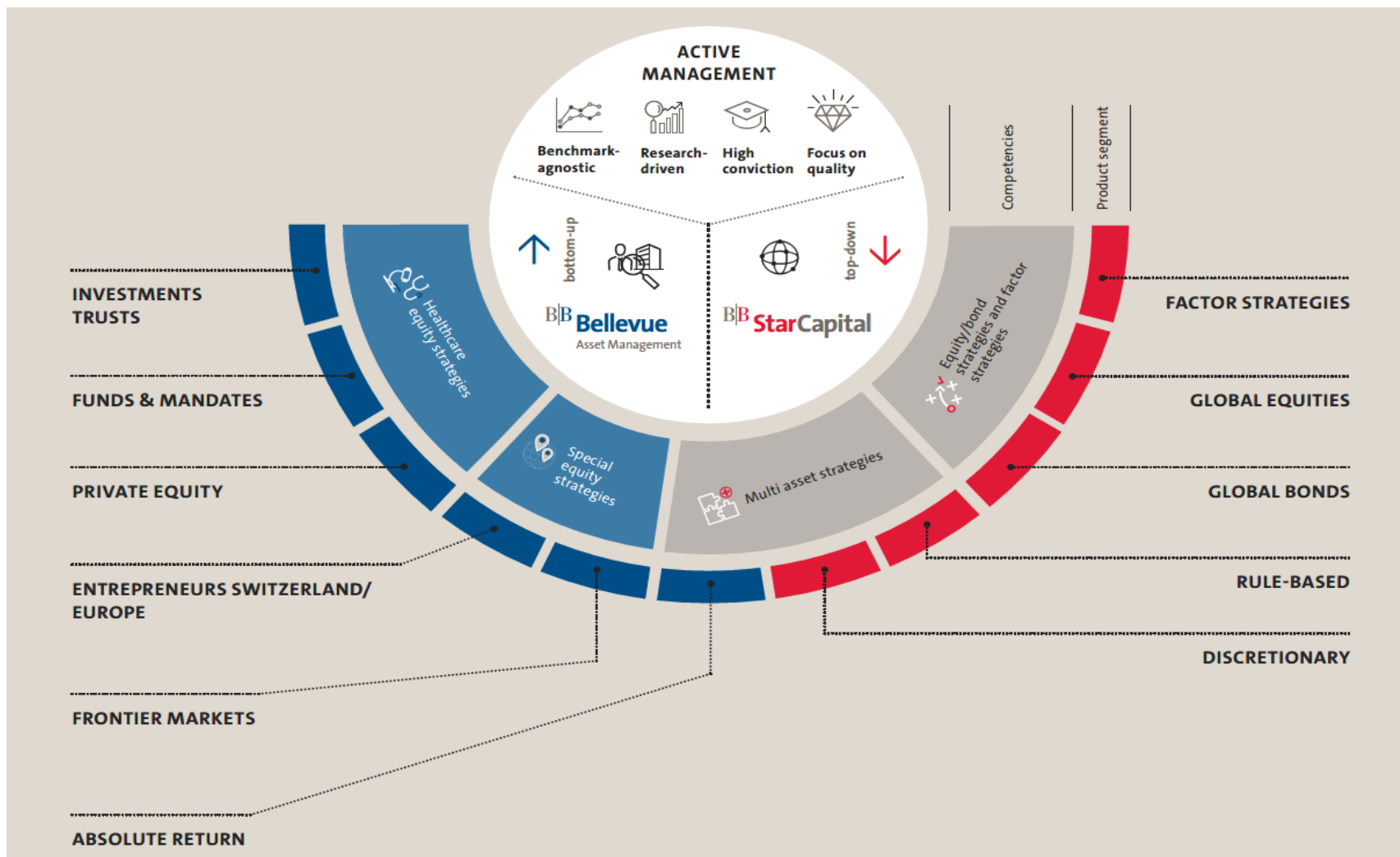
- Continuous expansion of talent pool
- Very low organic fluctuation
- Strong commitment by key employees and talents in all areas

On a growth track

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

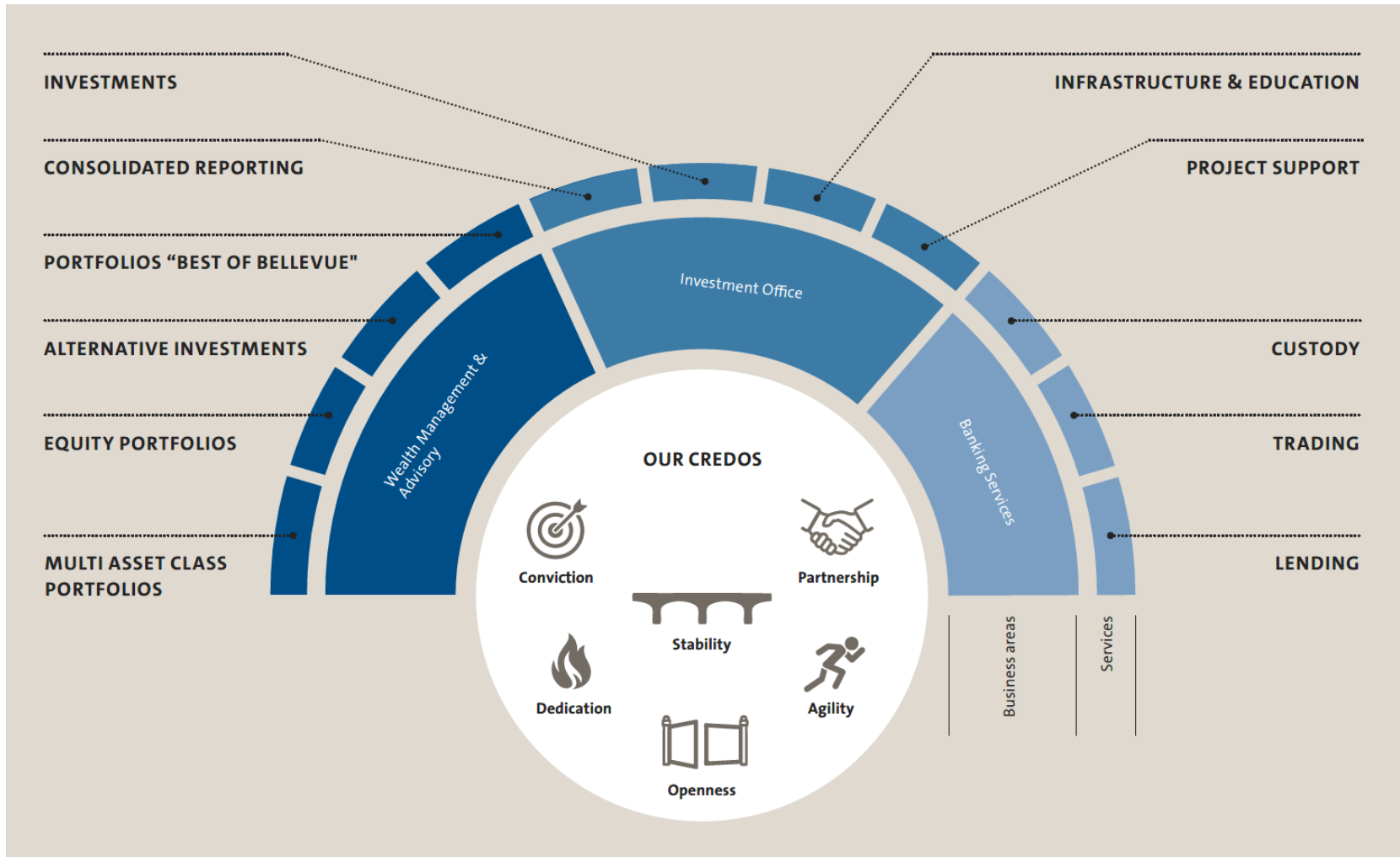
Business Profile & Strategy

Asset Management – business model and offering



Strategic developments and priorities

Bank am Bellevue – business model and offering



Changes in the Board of Directors as of March 19, 2019

Further competence in the Board of Directors

Veit de Maddalena

New – Chairman



- Since 2018 Member of the Board
- Head Division Wealth Management & Trust and CEO at Rothschild Bank AG, Zurich
- Last as Executive Vice Chairman for Rothschild Bank AG, Zurich

Katrin Wehr-Seiter

New – Member



- Partner & Managing Director of BIP Capital Partners and BIP Investment Partners SA, both Luxembourg-based companies
- Previously worked as a Principal at Permira
- Independent Advisor of medium-sized companies, and the international private equity group Bridgepoint as a Senior Advisor

Urs Schenker

New – Member



- Lawyer at Walder Wyss, Zurich
- Experience in corporate, financial and capital markets law
- Dr. iur, University Zurich and Harvard (LLM)
- Titular professor at the University of St. Gallen

Why turn to Bellevue Group?

Highlights Bellevue Group

Distinctive financial boutique with a focus on Asset & Wealth Management

- Independent, efficient, entrepreneurial management style ever since it was established in 1993
- Highly specialized, well-diversified spectrum of Asset Management competencies
- Portfolio and investment advisory solutions and special services with a focus on entrepreneurial private clients

Outstanding investment and capital market expertise

- Active investment strategies, benchmark agnostic, expertise in various investment classes with a focus on equity strategies
- Excellent long-term track records with superior investment returns
- Recognized sector expertise in the healthcare industry (e.g. BB Biotech and BB Adamant Team), specialized equity strategies (e.g. Entrepreneur family) and holistic strategies

Robust and risk-averse financial profile

- Sustainable earnings power (86% recurring) with attractive margins
- Sound balance sheet with a CET 1 ratio of 18.9% (as of 30.06.2019)
- Shareholder-friendly dividend policy with an attractive yield (5.6%, as of 31.12.2018)
- 44% of outstanding shares held by core shareholders and employees

Significant potential for further growth

- Agile, scalable business model with little complexity creates opportunities for profitable growth
- Stable and growing base of local and international clients
- Experienced, tested management team and steady expansion of the international talent pool

Contact



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