

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

Küsnacht, July 29, 2021

Results for the first half of 2021:

Bellevue's bottom-line profit quadruples to CHF 22.5 mn – assets under management up 20% to a record high of CHF 14.4 bn

- Operating income rose more than 50% to CHF 73.6 mn thanks to significantly higher average assets under management
- Further improvement in the cost/income ratio to 55% as operating expenses increased at a proportionally slower rate of 31% to CHF 40.7 mn
- High net new money inflow of CHF 682 mn across the product range; annualized net new money growth rate of 11%
- Group net profit quadrupled to CHF 22.5 mn from the prior-year figure of CHF 5.5 mn
- Investment performance of 78% of all assets under management better than the benchmark performance
- Bellevue continues to build its profile as a specialized asset manager with internationally recognized investment competencies

André Rüegg, CEO of Bellevue, on the first-half results for 2021: «Bellevue used the ongoing volatile but overall positive market environment and the high level of investor interest in healthcare themes to produce record-breaking results. As a specialized asset manager, our focused and innovative strategies created above-average investment returns and value for clients as well as shareholders. I am particularly pleased that, thanks to our long-standing track record, we attracted a growing amount of new money from different client segments. The growth in assets under management raised our earnings capacity to a new level and ensures Bellevue's sustained corporate growth. We are steadfastly pursuing our growth strategy with our established range of products and developing innovative investment solutions to expand our client base. We view the second half of the year with confidence while acknowledging that the coming months will likely be more challenging. Indications of rising bond yields, an impending shift in ultra-expansive monetary policy and inflation worries are gradually clouding the market outlook.»

High net new money inflow of CHF 682 mn – 20% increase in assets under management

Bellevue increased its assets under management by 20% to an all-time high of CHF 14.4 bn in the first six months of 2021 (12/31/2020: CHF 12 bn) thanks in part to persisting strong demand for healthcare investments. Besides an above-average investment performance, the significant growth in assets under management was fueled by a broad, steady and strong inflow of new funds into the Group's healthcare investment products, which attracted a total of CHF 821 mn in new money. Almost every strategy recorded new money inflows during the period under review. Bellevue now manages a total of CHF 11.7 bn in its liquid healthcare strategies (12/31/2020: CHF 9.4 bn).

The Group's alternative investment solutions (including private equity) also showed a pleasing development. The BB Entrepreneur Private Fund launched in February had already attracted capital commitments of CHF 40 mn by the mid-year mark. This strategy offers Swiss investors the opportunity to

co-invest in privately held fast-growing Swiss SMEs alongside prominent business families. Assets under management in the alternative investment business amount to CHF 1.0 bn (12/31/2020: CHF 0.9 bn).

In the Group's third investment focus area, other selected niche strategies, its liquid Entrepreneur funds likewise experienced new money inflows. The action taken during the previous period to systematically realign the product range resulted in the outflow of CHF 190 mn in client assets, mostly from plain vanilla investment strategies with slim margins. At the mid-year mark Bellevue managed CHF 1.7 bn in selected niche strategies (12/31/2020: CHF 1.7 bn).

Overall net new money for the first half of the year amounted to CHF 682 mn (previous period: CHF 38 mn). This corresponds to an above-average annualized growth rate of 11%, slightly above the targeted range of 5-10%.

Mostly double-digit performance – 78% of assets under management beat the benchmark return

Most of Bellevue's strategies delivered a double-digit return for the first half of the year. BB Biotech and BB Healthcare Trust generated an investment performance of 22.2% and 13.3%, respectively, clearly beating their benchmarks by 9.1% and 4.5%. Above-average returns of 16.5% and 16.0% were also generated by the BB Adamant Global Medtech & Services and BB Adamant Global Healthcare Strategy funds.

The Entrepreneur strategies also benefited from the constructive market situation and delivered double-digit returns. BB Entrepreneur Switzerland and BB Entrepreneur Swiss Small & Mid produced first-half returns of 20.0% and 20.4%, beating their benchmarks by 4.9% and 2.4%. No less than 78% of total client assets entrusted to Bellevue (volume-weighted) outperformed the benchmark performance for the first half of the year, and the percentage of total assets under management that have generated an excess performance versus their benchmark since inception is an even higher 82%.

Group profit quadruples to CHF 22.5 mn and efficiency improved

The average 30% increase in assets under management versus the prior-year period raised the Group's earnings to a new level. Total income rose by 51% yoy to CHF 73.6 mn (previous period: CHF 48.6 mn). The high level of recurring asset-based income provides a very promising basis for future growth.

Operating expenses increased at a proportionally slower rate of 31% to CHF 40.7 mn (previous period: CHF 25.2 mn). General operating expenses increased only moderately despite infrastructure optimization expenditure, while the entrepreneurial employee compensation model and related profit-sharing arrangements for the Group's 102 employees led to a 33% increase in personnel expenses. The cost/income ratio improved further to 55% year-on-year (previous period: 64%). A valuation adjustment of CHF 2.9 mn was incurred at StarCapital as a result of adjustments in its low-margin mandate business.

Bellevue's consolidated net profit for the period rose to a record high of CHF 22.5 mn. This corresponds to a fourfold increase from the prior-year figure of CHF 5.5 mn, which likewise reflected valuation adjustments and provisioning requirements.

Create value for all stakeholders with «Excellence in Specialty Investments»

Bellevue's results for the first half of 2021 are impressive proof that it has raised its earnings capability to a new level. The company's straightforward business model built around acknowledged core competencies and a distinctive product range is highly scalable. As a House of Investment Ideas, Bellevue's aim is clear: "Excellence in Specialty Investments". It can deliver on that promise thanks to its highly qualified experts, who stand for top performance and continuity and ensure high levels of innovation.

Bellevue's business strategy is geared towards growth with its existing line of products and services (growing the client base and establishing new distribution channels and markets) and the development of innovative investment concepts to penetrate new client segments. This approach has been effective even in the face of extraordinary circumstances and will be steadfastly pursued going forward. Bellevue's clients continue to benefit from access to a steady flow of innovative investment ideas such as the

BB Entrepreneur Private strategy or the BB Healthcare Fund, another novel investment vehicle recently launched in the UK that is ideally suited to meet investor needs.

Developments at BB Pureos Bioventures were also very pleasing. In the final closing in March 2021, the ventures fund was able to exceed the target volume with more than USD 205 mn. To date, 12 investments have been made and a first IPO exit has already been realized. The high-profile investment strategy has sometimes attracted well-known international investors who are themselves active in the biotech and pharmaceutical sectors. For their long-term capital commitment, these strategic venture investors require an organizational structure that ensures clearer access to and responsibility for the investment team. In order to best meet these particular industrial needs of these investors, Bellevue, together with the ventures management team, has concluded to create a forward-looking and sustainable governance structure. The plan is to transition the investment team into an entrepreneurially independent structure, while the existing venture funds will remain in the care of Bellevue.

The full half-year report for 2021 is available at www.bellevue.ch and report.bellevue.ch/H1_2021/en

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Bellevue – Excellence in Specialty Investments

Bellevue is a specialized asset manager listed on the SIX Swiss Exchange with core competencies covering healthcare strategies, alternative strategies and traditional 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.