

Bellevue Group Results 2023

Presentation for investors, analysts and the media

Kuesnacht, February 27, 2024

Challenging year 2023 with a constructive outlook

Overview of the market environment, financial figures, highlights and outlook

Market environment

- Market performance 2023 driven by interest rate developments and external events
- Market rally in the US and in the healthcare sector driven by only a few "mega caps"
- Weak relative performance of the healthcare sector compared to the overall market (especially for small and mid cap companies)

Financial figures

- Substantial reduction in AuM base to 6.9 bn (-26%)
- Decline in operating income to CHF 81.9 mn (-15%)
- Reduction in operating expenses (despite investments) to CHF 58.2 mn (-5%)
- Lower net profit of CHF 15.2 mn (-40%)
- Attractive dividend proposal: CHF 1.15 per share (dividend yield of 4.7%)
- Strong equity-financed and debt-free balance sheet

Outlook 2024

- First signs of recovery on the market side visible since Q4/2023 with the interest rate turnaround – the healthcare sector represents an attractive long-term investment opportunity
- Bellevue products and investment solutions are well positioned to capture market upside
- Priorities for 2024:
 - Products and investment performance
 - Marketing, clients and distribution
 - Governance and platform

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Market environment

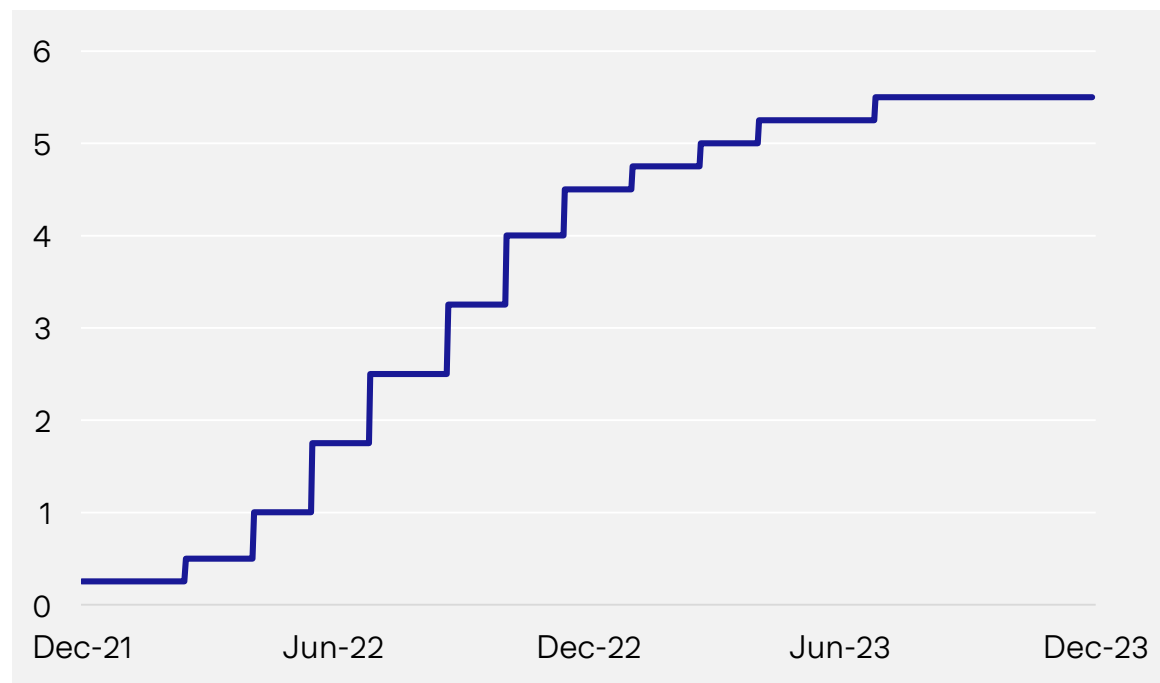
Gebhard Giselsbrecht, Group CEO

After a sharp rise in interest rates, interest rate cuts expected in 2024

Overview of the rise in interest rates and the interest rate trend expected by the market

US Fed Funds Rate (in %)

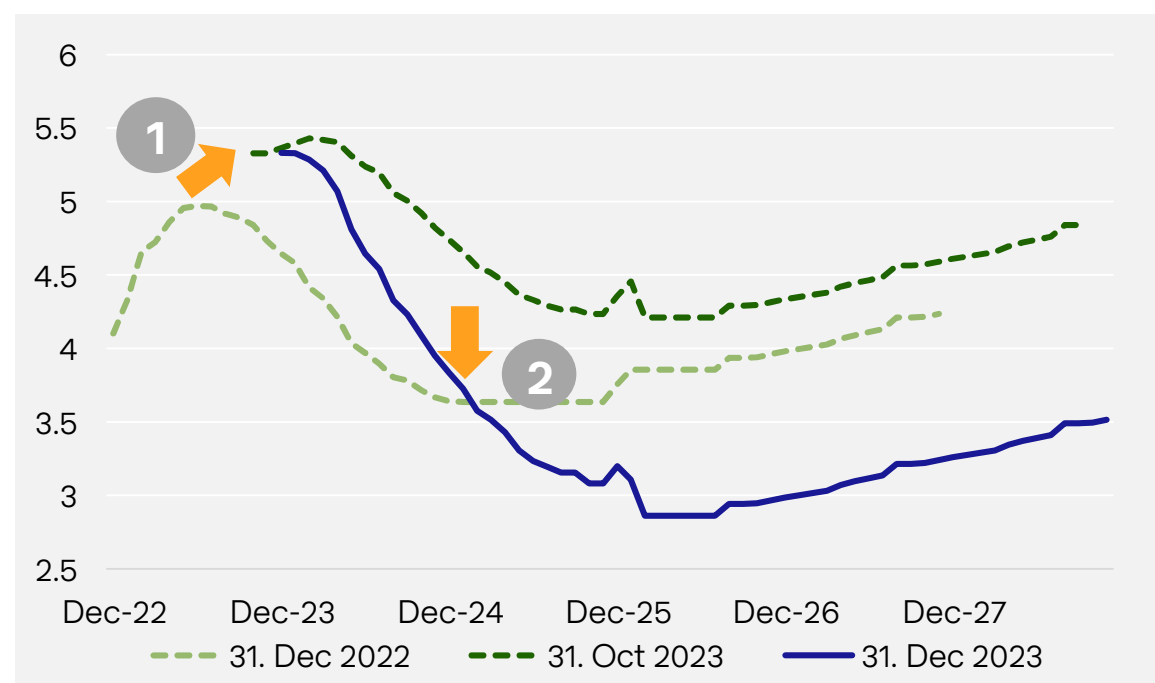
Fed Funds rate rose from 4.5% to 5.5% in 2023



- 2022: Seven rate hikes, three of which 75 bps hikes, lift the fed funds rate from 0.25% to 4.5%
- 2023: Four 25 bps rate hikes lift the fed funds rate from 4.5% to 5.5%

US Fed Funds Rate – projected (in %)

Significant shift in fed funds futures curve over time



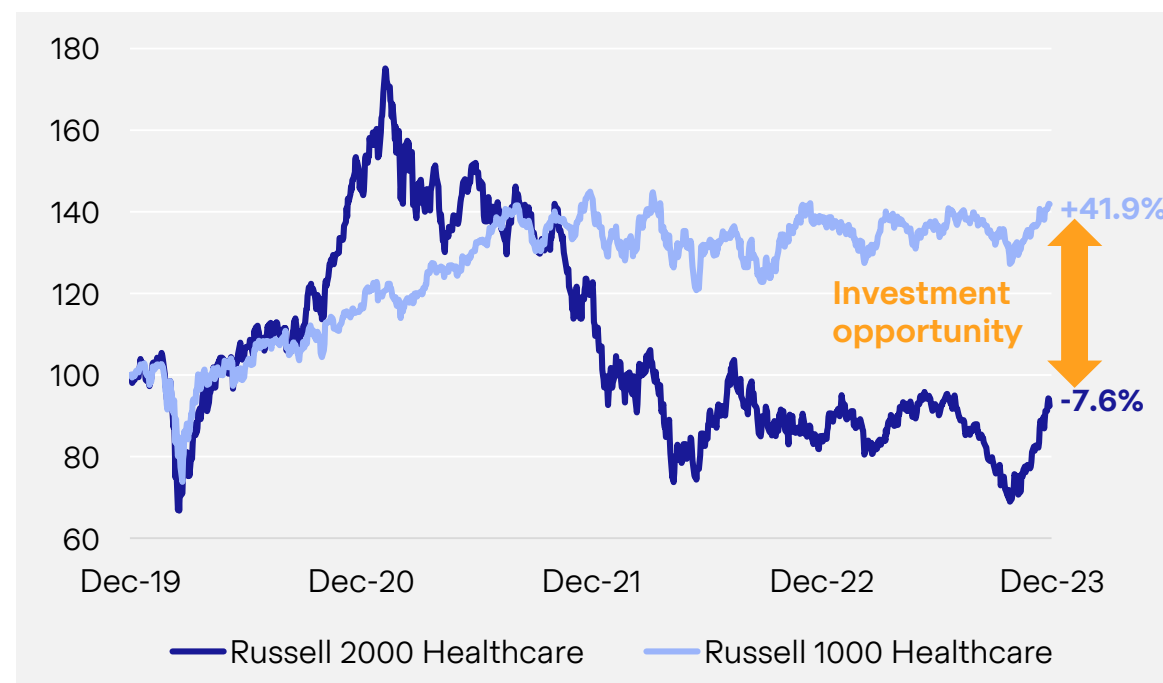
- 1 “Higher-for-longer” narrative on interest rates triggers selling in the bond market. 10Y US-Treasury yields briefly rise above 5%
- 2 Fed officials signal three rate cuts in 2024; the market is much more optimistic and predicts six rate cuts of 25 bps in 2024

Strong rebound in small and mid cap healthcare stocks in Q4 2023...

Relative performance of small and mid cap healthcare stocks (Russell 1000 Healthcare vs. Russell 2000 Healthcare)

Russell 1000 Healthcare vs Russell 2000 Healthcare

December 31, 2019 – December 31, 2023, in USD

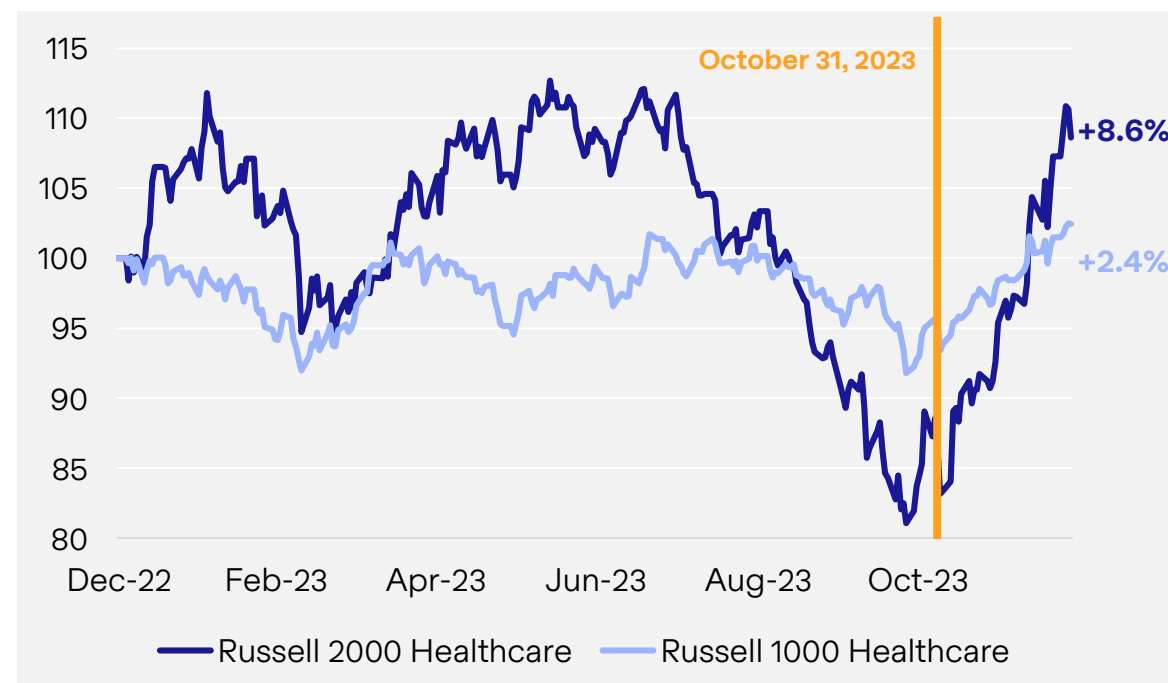


- Steep interest rate hikes and a risk-off environment led to a significant underperformance by small and mid cap healthcare stocks compared to large cap healthcare stocks after the COVID-19 pandemic
- Despite a strong rebound in Q4 2023, small and mid cap healthcare stocks offer an attractive investment opportunity, especially with lower interest rates

Source: Bloomberg, Bellevue Group, as of December 31, 2023

Russell 1000 Healthcare vs Russell 2000 Healthcare

December 31, 2022 – December 31, 2023, in USD

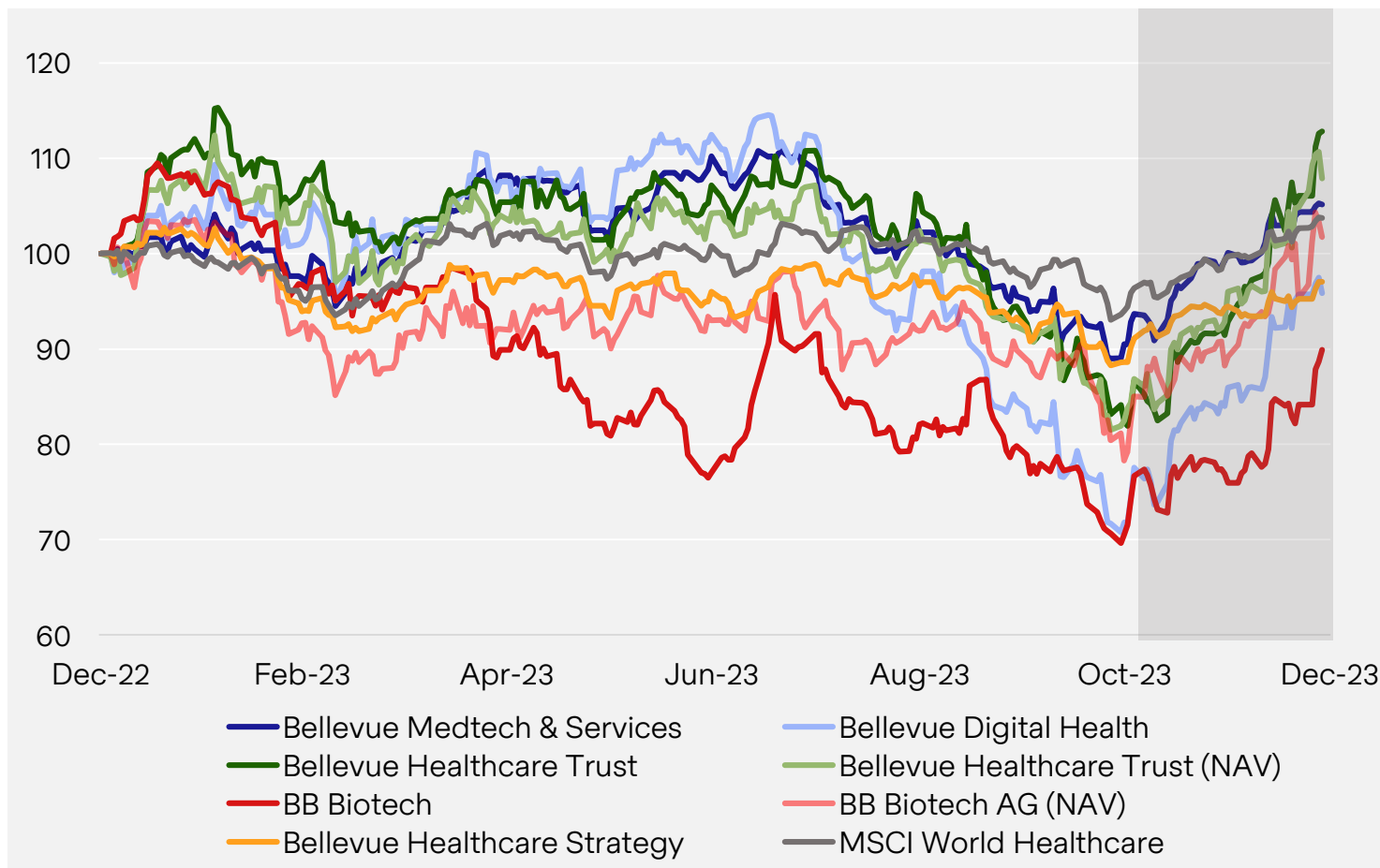


- “Higher-for-longer” narrative for interest rates and “Select” trial data from Novo Nordisk lead to significant underperformance by small and mid cap healthcare stocks in Q3 2023
- The prospect of lower interest rates in 2024 helps small and mid cap healthcare stocks to rally strongly in Q4 2023

...which is reflected in the investment performance of our strategies

Total return of Bellevue Group's healthcare strategies in comparison (31.12.2022 – 31.12.2023)

Total return December 31, 2022 – December 31, 2023



Performance in USD	2023	Nov/Dec 23
Healthcare Trust	+12.8%	+36.9%
Healthcare Trust (NAV)	+7.9%	+31.2%
Digital Health	-4.1%	+33.5%
BB Biotech AG	-10.1%	+27.5%
BB Biotech AG (NAV)	+1.8%	+24.4%
Medtech & Services	+5.2%	+16.2%
Healthcare Strategy	-3.0%	+9.5%
MSCI World Healthcare	+3.8%	+10.4%

Note: Class I shares or shares in USD

Source: Bloomberg, Bellevue Asset Management, data as of December 31, 2023

2

Summary of Fiscal 2023

Gebhard Giselsbrecht, Group CEO

The difficult market environment is reflected in the key figures

Overview of key figures for 2023 compared to the previous year



Assets under management

CHF 6.9 bn

(31.12.2022: CHF 9.4 bn)



Operating income

CHF 81.9 mn

(2022: CHF 95.9 mn)



Operating profit (EBTDA) ¹⁾

CHF 23.7 mn

(2022: CHF 34.8 mn)



Group net profit

CHF 15.2 mn

(2022: CHF 25.3 mn)



Cost/Income ratio (CIR)

71.1%

(2022: 63.7%)



Return on equity ²⁾

14.2%

(2022: 23.2%)

Development of the most important key figures

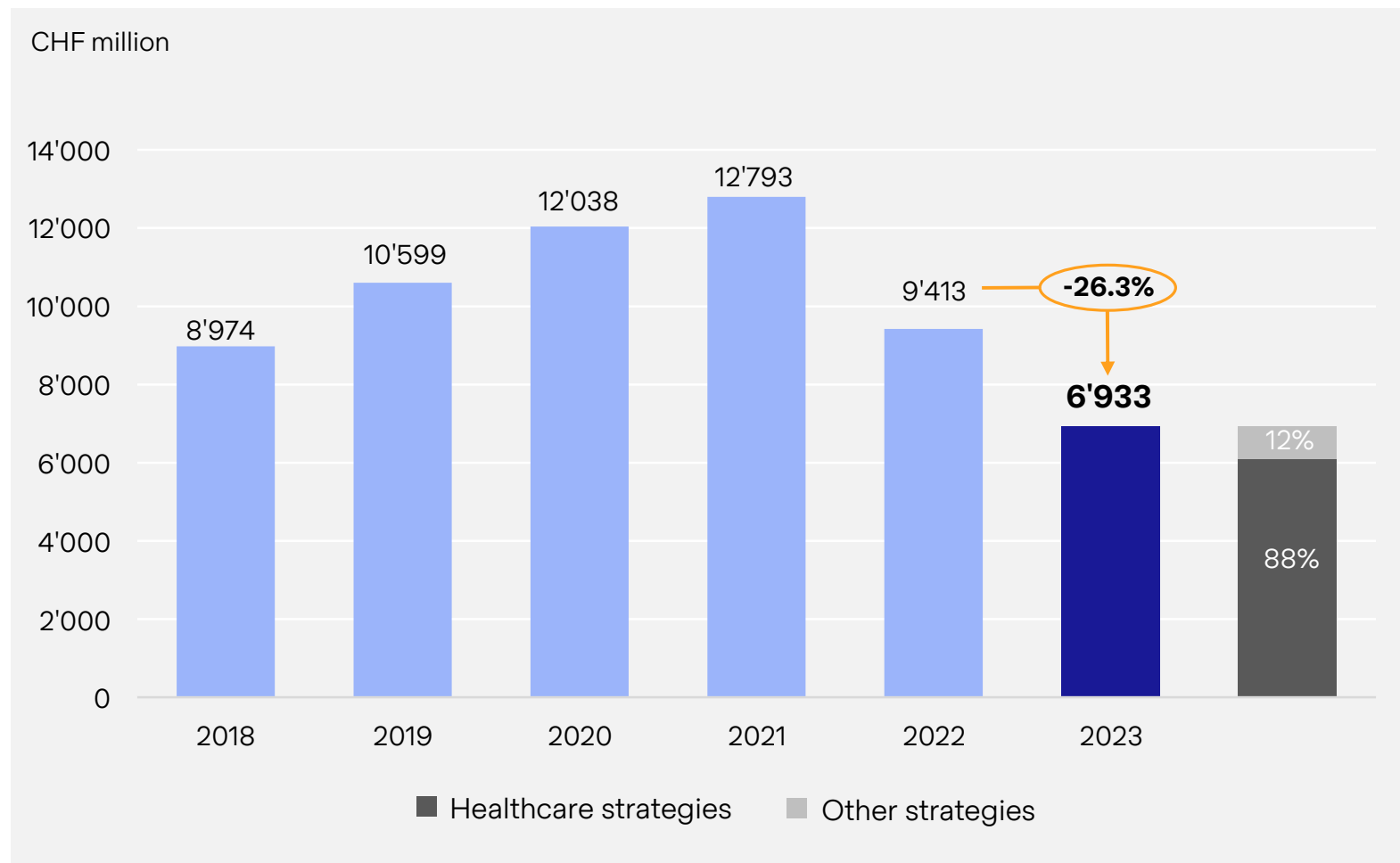
- Significantly lower AuM base due to 2023 investment performance and client reallocations
- Decline in operating earnings power cushioned by variable cost base and improved net financial result
- Consolidated net profit around 40% below the previous year

1) Earnings before taxes, depreciation and amortization

2) Based on reported net profit and average equity for the preceding 12-month period after distribution of the respective dividends

AuM reduced by around 26% compared to the previous year...

Change in AuM 2018 – 2023

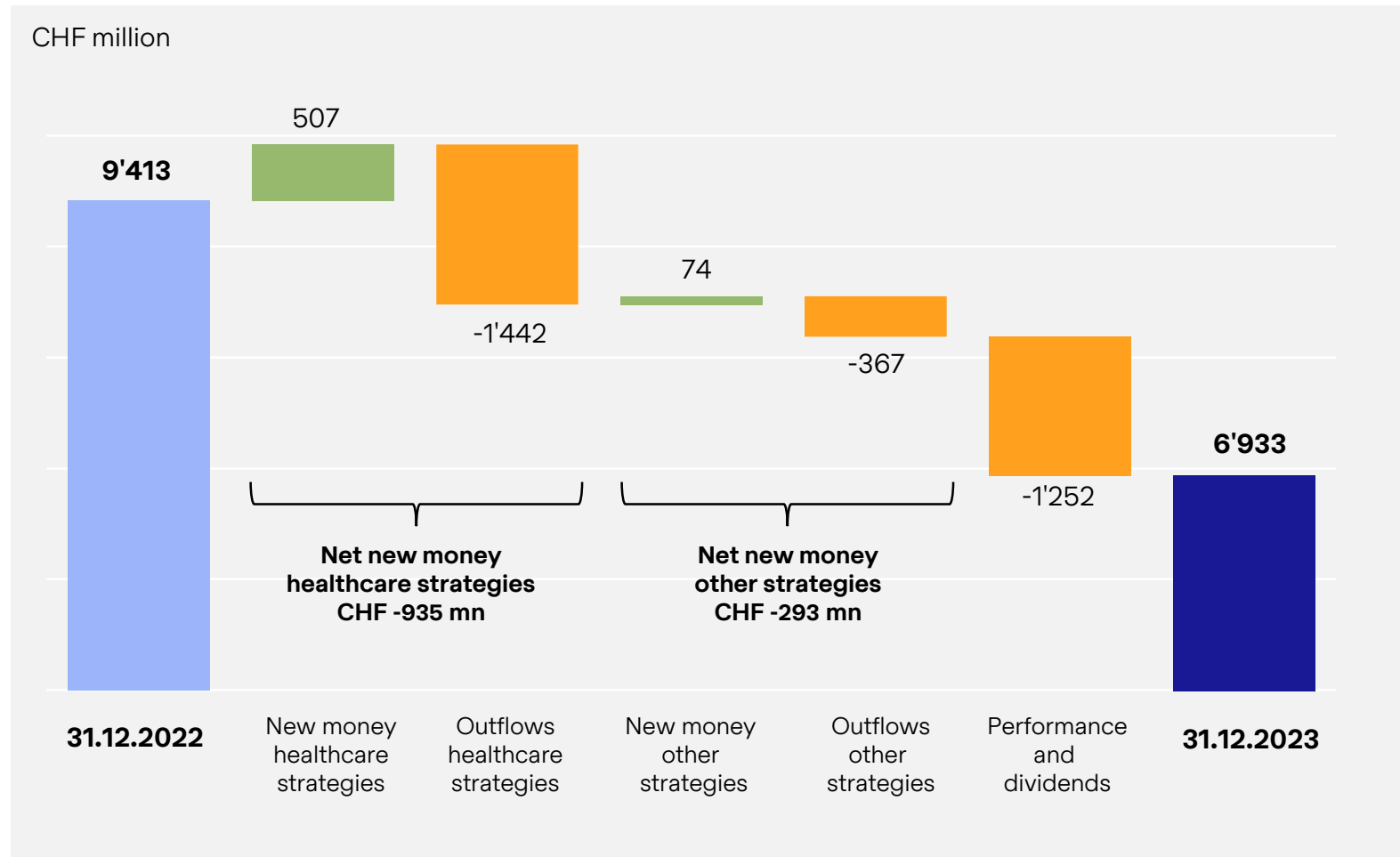


Development of assets under management

- Assets under management down 26% or around CHF 2.5 bn compared to the previous year
- Healthcare strategies represent around 88% of assets under management

...with investment performance and customer reallocations as the main drivers

Development of AuM base in 2023

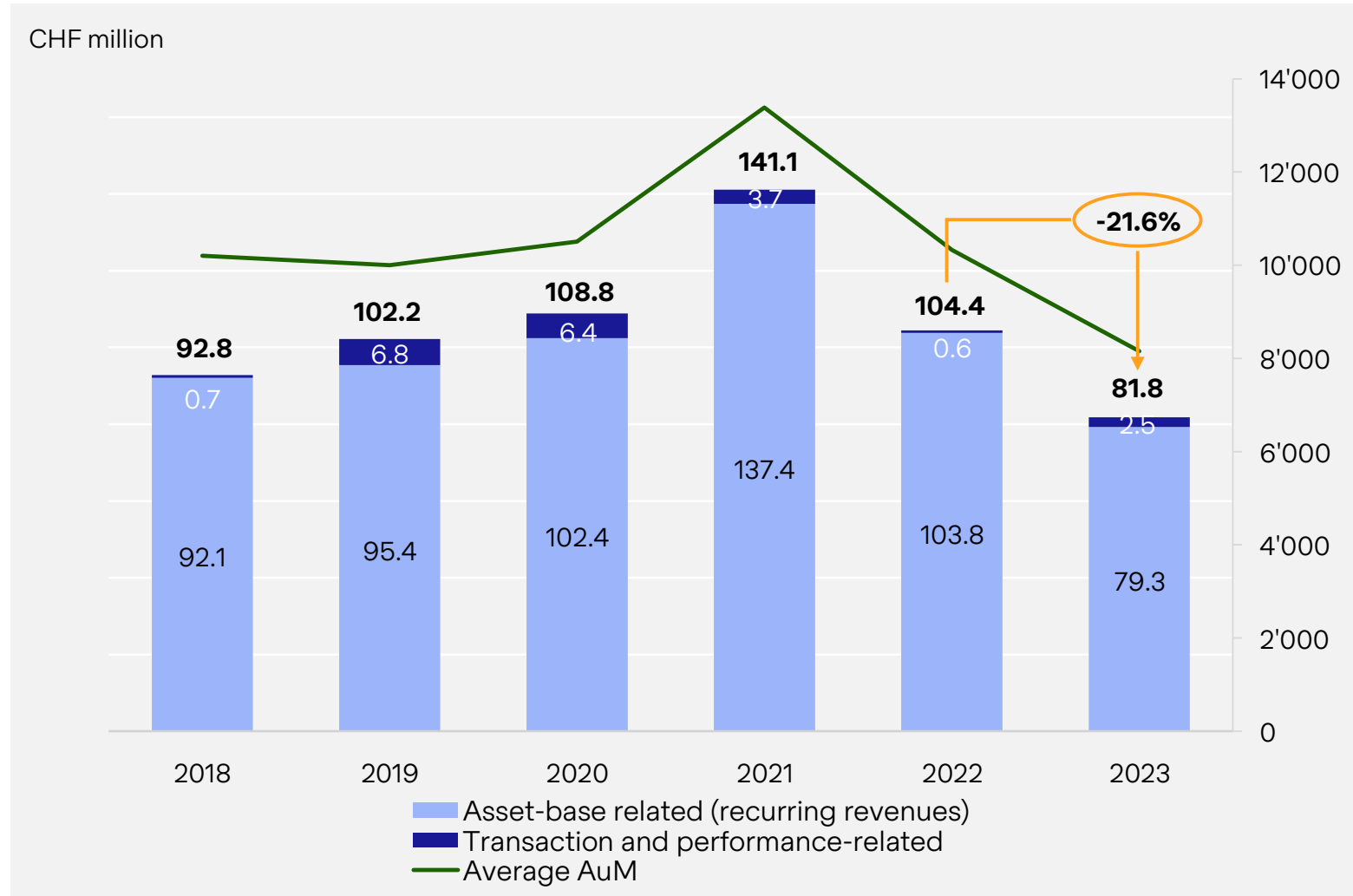


Development of assets under management

- Reduction due in equal measure to negative investment performance and client reallocations
- Gross new money won of around CHF 600 mn shows that our investment expertise continues to be sought after and appreciated

Asset Management service income declines with assets under management

Operating income from asset management activities, 2018 – 2023



Development of income from asset management services

- Decline in revenues from asset management services of around 22% in line with the development of the average AuM base
- Average AuM base of around CHF 8.2 bn for 2023
- High proportion of recurring income (management fees)
- Only a small contribution from transaction-based fees and performance fees

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Results for Fiscal 2023

Stefano Montalbano, Group CFO

Consolidated financial statements reflect the difficult year 2023

Main components of Group net profit

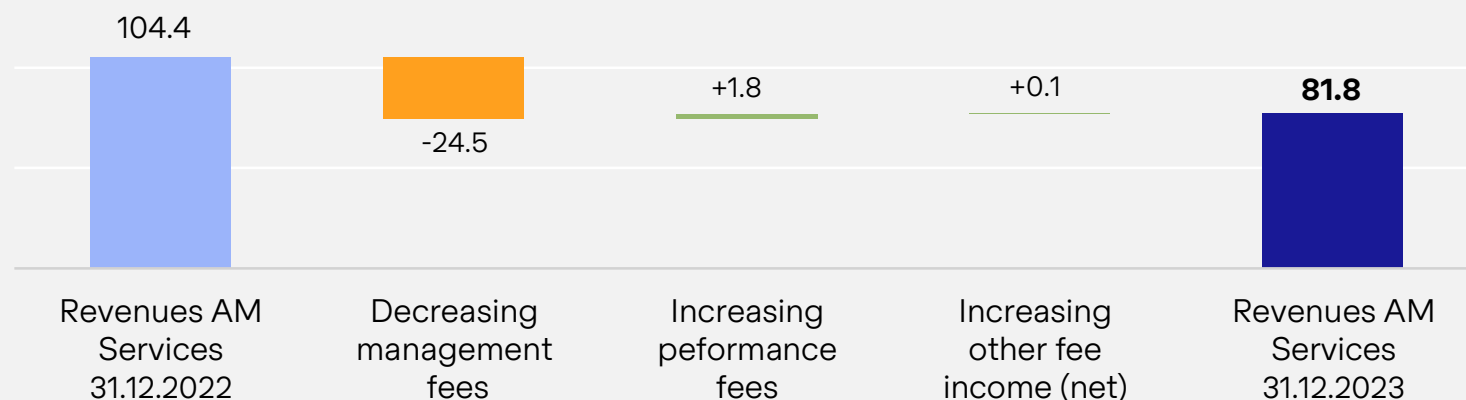


- Underproportional decline in total operating income of around 15% due to improved financial result and performance fees from a successful investment in private markets
- Reduction of operating expenses by around 5% thanks to the entrepreneurial compensation model (variable compensation)
- Operating profit declined by 32%
- Group net profit 40% lower y-o-y

Revenue from asset management services driven by AuM

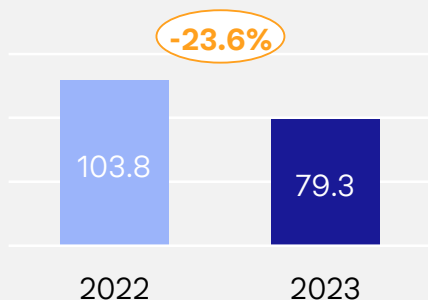
Detailed development of income from asset management services

Breakdown of revenues from asset management services



- Reduction in income from asset management services driven by the decline in management fees (lower AuM base)
- Successful exit of a private market investment leads to performance fee
- Other fee income (net) reflects transaction fees in the private market business and other commission income/expense

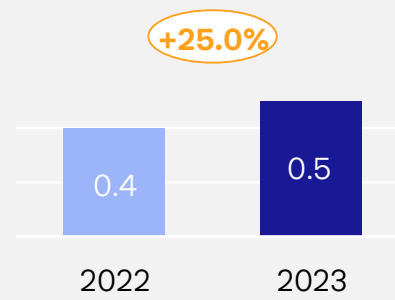
Management fees (CHF mn)



Performance fees (CHF mn)

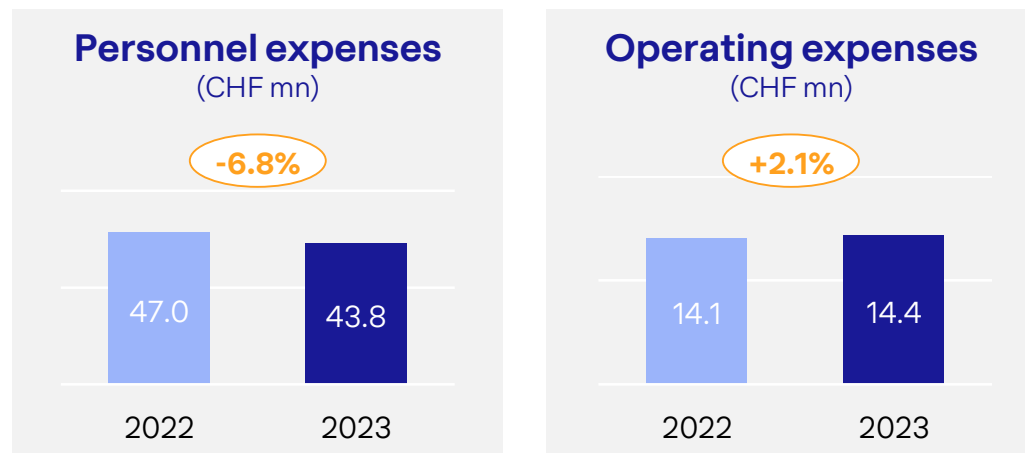


Other fee income (CHF mn)

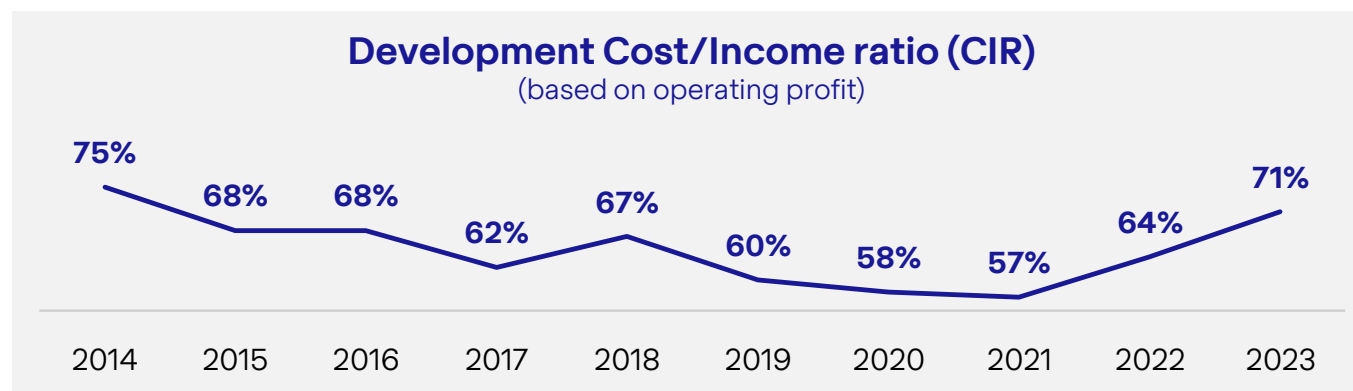


CIR increases to 71% despite reduction in operating expenses

Development of operating expenses and CIR



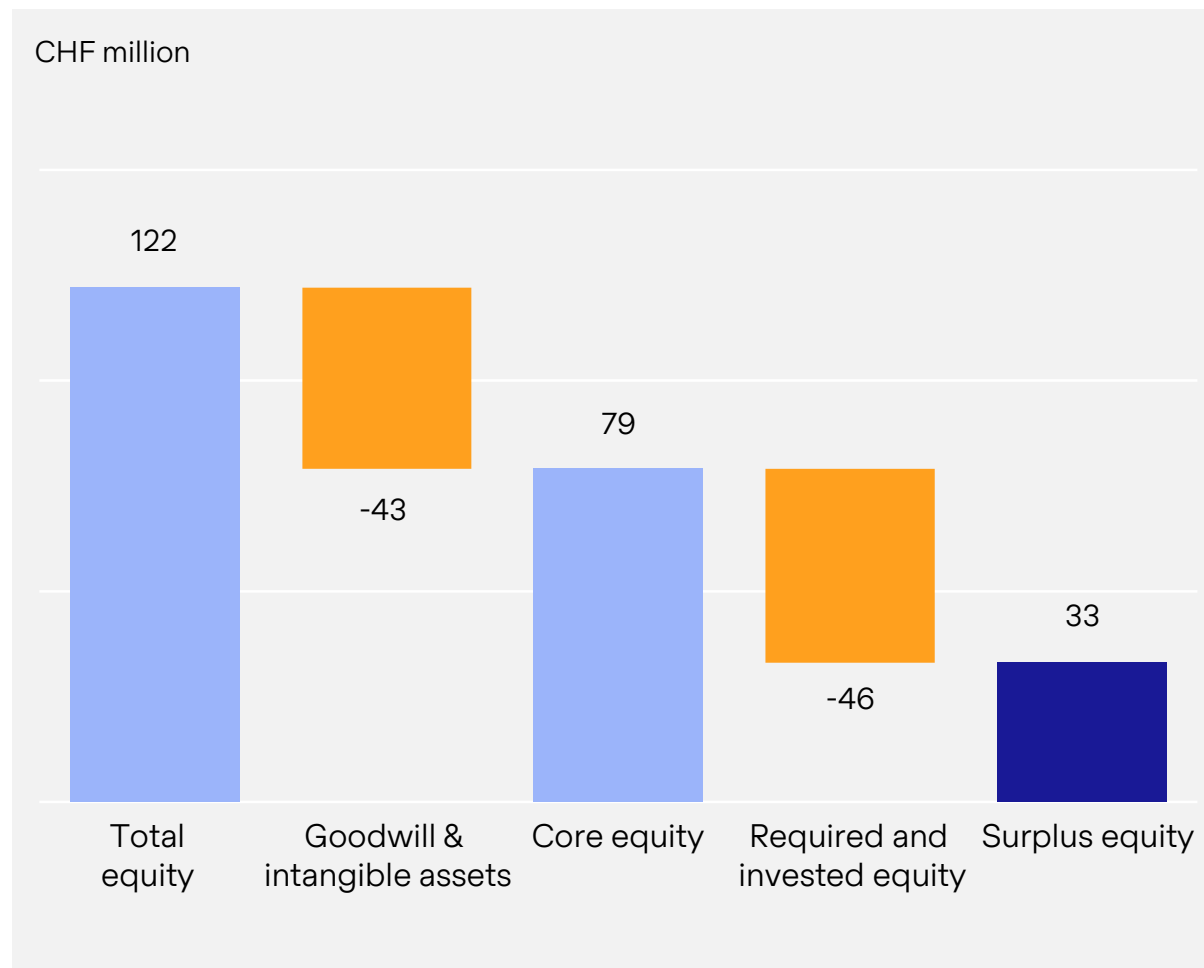
- Despite further investments in personnel and platform, lower overall operating expenses
- Entrepreneurial and earnings-related compensation model leads to significantly lower compensation
- Investments in Talents increased fixed personnel costs compared to previous period



- Increase in cost/income ratio (CIR) to 71% due to lower earnings base
- Entrepreneurial compensation model helps to smooth out the CIR during difficult periods

Bellevue well-capitalised with an equity-financed balance sheet

As of December 31, 2023 (consolidated)



Balance sheet (as of December 31, 2023)

38.8
CHF mn cash

122.5
CHF mn
Shareholders' equity

78.7%
Equity ratio*

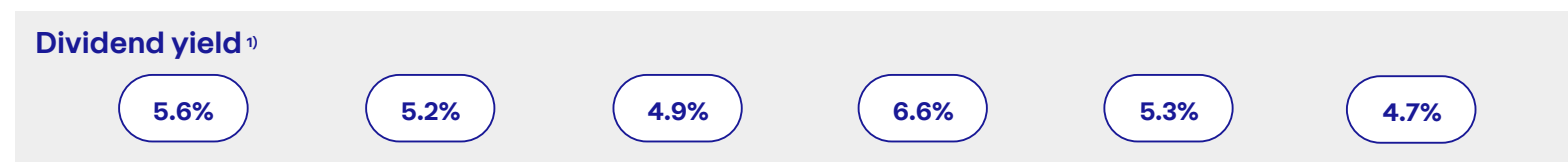
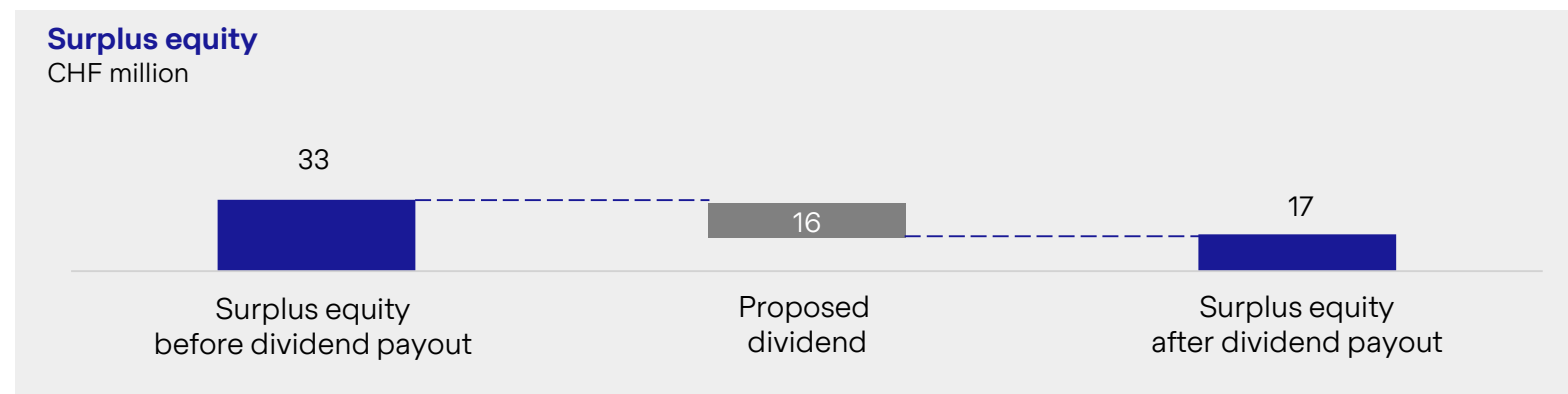
14.2%
Return on equity

* Balance sheet without leverage, debt relates to operating liabilities, accruals and deferrals

- Strong balance sheet creates resilience for difficult market phases, enables the launch of innovative products and allows for an attractive dividend policy
- Reduction in goodwill & intangible assets (prior year: CHF 45 mn), due to ordinary amortisation of intangible assets

Attractive dividend of CHF 1.15 proposed for the 2023 financial year

Dividend proposal 2023 and historical development of the dividend



¹⁾ Based on the ordinary dividend and closing share price at year-end

Source: Bellevue Group, as of December 31, 2023

Proposed dividend of CHF 1.15 per share

- Attractive dividend of CHF 1.15 per share despite difficult market environment
- The payout amount is based on the Group net profit and the available surplus equity

Shareholder-friendly dividend policy confirmed

- Proposed dividend of CHF 1.15 corresponds to a payout ratio of 100% or a dividend yield of 4.7%

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Priorities 2024

Gebhard Giselsbrecht, Group CEO

Investment performance and client activities key in 2024

Priorities 2024

Products & Investment performance

- Focus on **strengthening investment performance of existing products** (enhancement of investment processes and strategy, utilisation of data science)
- **Review and focus existing product range**
- **Launch of new products and investment solutions** (e.g., Bellevue Diversified Healthcare, Bellevue AI Health, Bellevue Obesity Solutions, institutional mandates)
- Launch of **successor fund in Private Markets («Entrepreneur Private II»)**

Clients, distribution and marketing

- Strengthening of **Bellevue positioning as specialised Asset Manager**
- **Systematic distribution** (focus on direct client interaction, high service quality, cross-selling)
- **Focus distribution effort on our «high conviction» products** for 2024
- **Geographic expansion of our distribution network in the longer term** as well as **enhanced digital distribution footprint in the shorter term**

Governance & platform

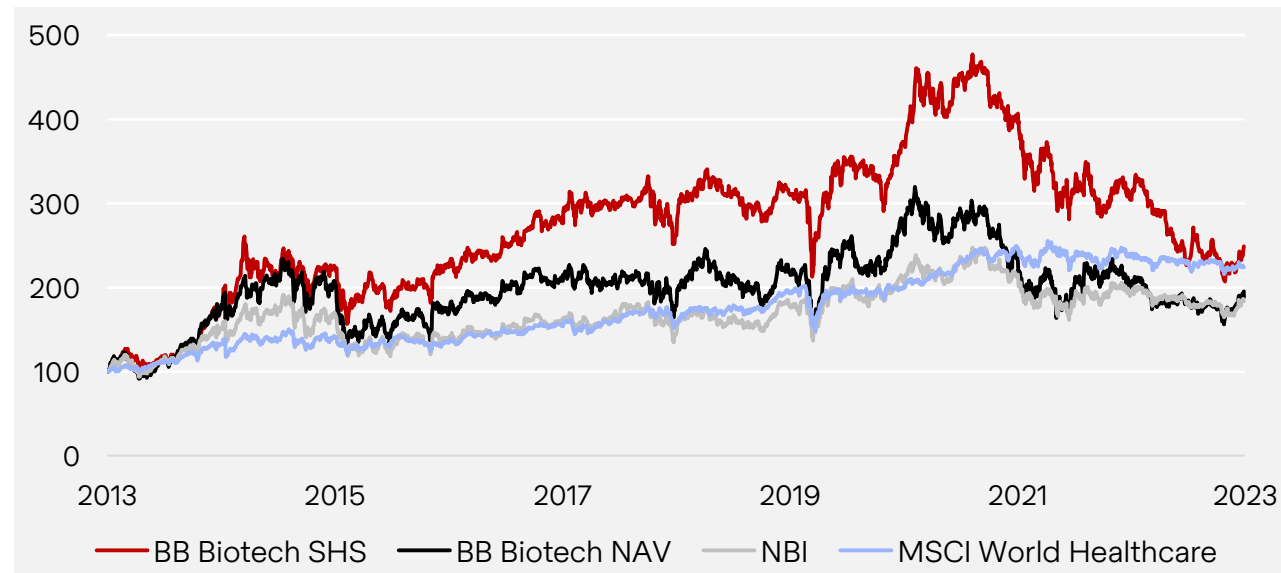
- **Continued strengthening of our entrepreneurial culture**
- **Broader Group executive board** (inclusion of Head Products & Investments as well as Head Distribution) and **realisation of synergies within the Bellevue Gruppe**
- **Continued focus on cost efficiency while at the same time keeping our growth options intact**

Promising outlook for BB Biotech AG

BB Biotech AG

Total return (rebased) over 10 years

December 31, 2013 – December 31, 2023, in CHF



	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)
BB Biotech shares	-18.1%	-12.4%	-1.0%	9.5%
Net Asset Value (NAV)	-7.4%	-10.0%	2.3%	6.9%
NBI	-4.8%	-3.8%	4.9%	6.3%
MSCI World Healthcare	-5.6%	3.7%	7.0%	8.4%

Source: Bellevue Group, as of December 31, 2023

Note: Past performance is not a guide to future performance and can be misleading

- In November 2023, BB Biotech AG celebrated its 30th anniversary in the company of long-standing investors and loyal associates
- Substantial potential due to solid fundamental progress and attractive stock valuations
- The data science expertise that was expanded in 2022 and the ensuing enlargement of the Investment Team create a ideal opportunities for future company milestones
- A rising number of strategic deals between Big Pharma and biotech companies – through M&A or licensing agreements – confirms the sector's attractiveness
- The clearly greater likelihood of interest rate cuts in the wake of easing inflationary pressure should have an additionally positive effect on fast-growing pockets of the stock market such as biotechnology

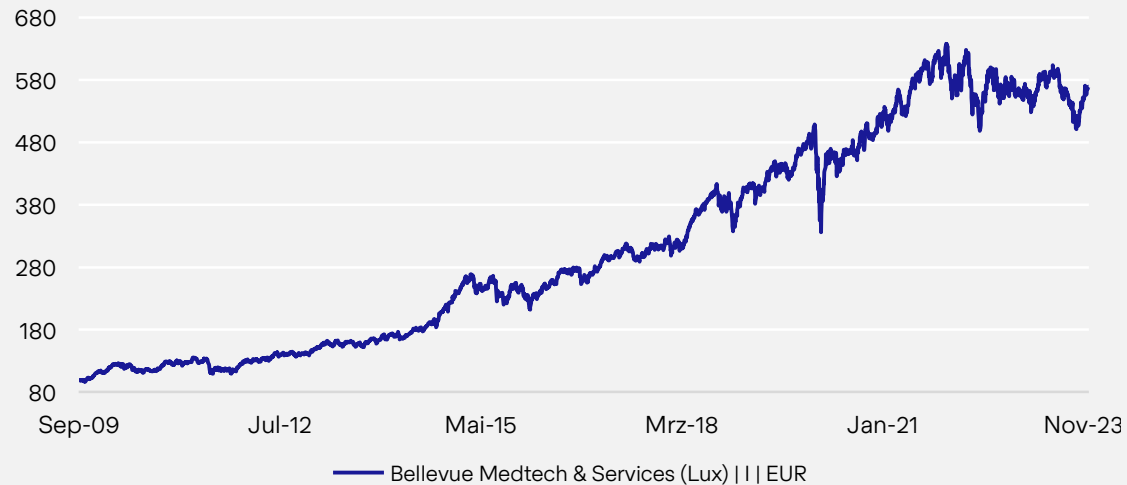
Bellevue Medtech & Services and Bellevue Digital Health well positioned

Bellevue Medtech & Services und Bellevue Digital Health

Bellevue Medtech & Services

Equity fund investing in companies in the healthcare sector with focus on medical technology and healthcare services

Performance since inception (in EUR)

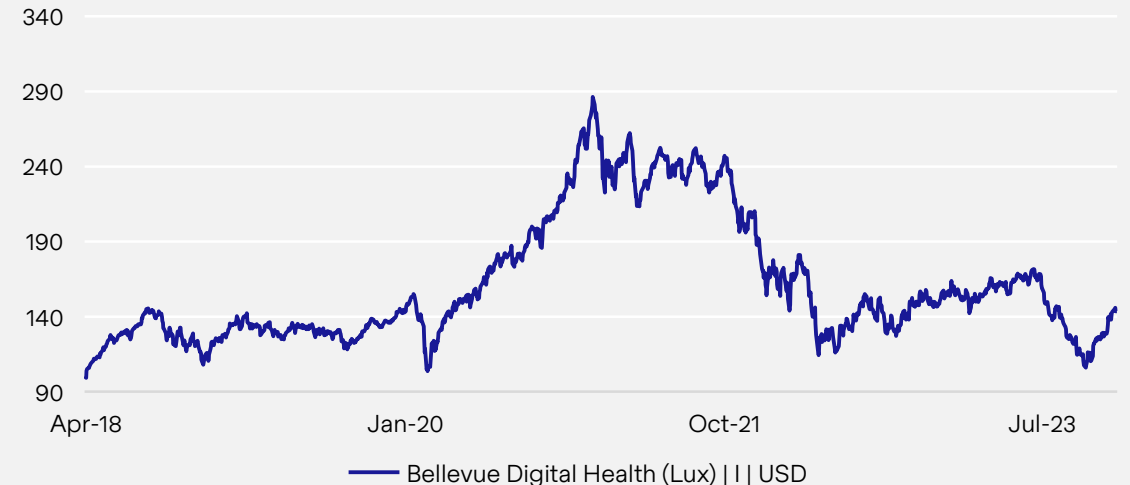


- **Bellevue Medtech & Services (+1.6%) outperforms the broader healthcare sector (+0.5%) in 2023**
- Regulatory approvals and the market launch of new products point to sustained high sales growth
- Positive trend in procedure volumes is forecast to continue during 2024

Bellevue Digital Health

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

Performance since inception (in USD)



- **Attractive growth rates and great progress in terms of fundamentals and strategy execution have been masked by a brutal valuation compression**
- Boston Scientific's acquisition of Axonics underscores the appeal of Digital Health
- Prospect of lower interest rates is especially positive for growth stocks

Bellevue AI Health relies on financially strong companies with AI expertise

Bellevue AI Health

Key arguments for GenAI in healthcare

Clinical value

Improvement in admin efficiency

Doctors and nurses devote up to 25% of their work hours to administrative tasks that have no direct benefit for the patient.

Faster and more targeted drug development processes

New drug candidates can be identified and developed more quickly and with a better clinical trial success rate.

Better treatment outcomes

Thanks to GenAI, diseases can be diagnosed earlier, more accurately and more quickly, and treatment modalities that have been used for years can be made even better.



Visit our website for more information about Bellevue AI Health!

To the point

- Healthcare industry has huge big data pools built up over decades
- Early adoption of GenAI translates into a sustained competitive advantage
- GenAI is a major driver of shareholder value
- Sweet spot: Financially strong companies with strong AI capabilities

Our investments are focused on companies that:



are integrating AI into their business strategy



have made AI a board-level issue



are allocating a significant amount of financial and human resources to AI



are using AI to optimize and automate internal business processes



are using AI to understand their customers better



are deploying AI to develop new products and services

Bellevue Obesity Solutions – new ways to treat obesity

Bellevue Obesity Solutions

Key facts on obesity

>40% of the world population is affected (2035E: 50%)	~ 16-18% of annual spending on healthcare in heavily affected countries
3.3% healthcare spending as a % of GDP in OECD countries	3x increase in obesity rates since 1975
200 comorbidities and secondary health conditions	USD 4 trillion estimated annual cost in 2035 worldwide










Visit our website for more information about Bellevue Obesity Solutions!

To the point

- Obesity pandemic: Unprecedented in scope and significant unmet needs
- Inadequate medical treatment (only about 2% penetration)
- Medical innovation (e.g., GLP-1) and government programs lead to greater visibility and awareness
- Portfolio: "Best Ideas" across the entire value chain

The fund's portfolio is constructed as follows:

			
	Healthy Lifestyle ~20%	Healthcare ~80%	
Sub-topic	Nutrition and physical activity	Diagnostics and treatment	Obesity-related diseases
Obesity issues	Dietary supplements, sports goods, fitness	Weight loss, diabetes	Cardiology, orthopedics
Examples of investment targets	 lululemon	 ZEALAND PHARMA 	

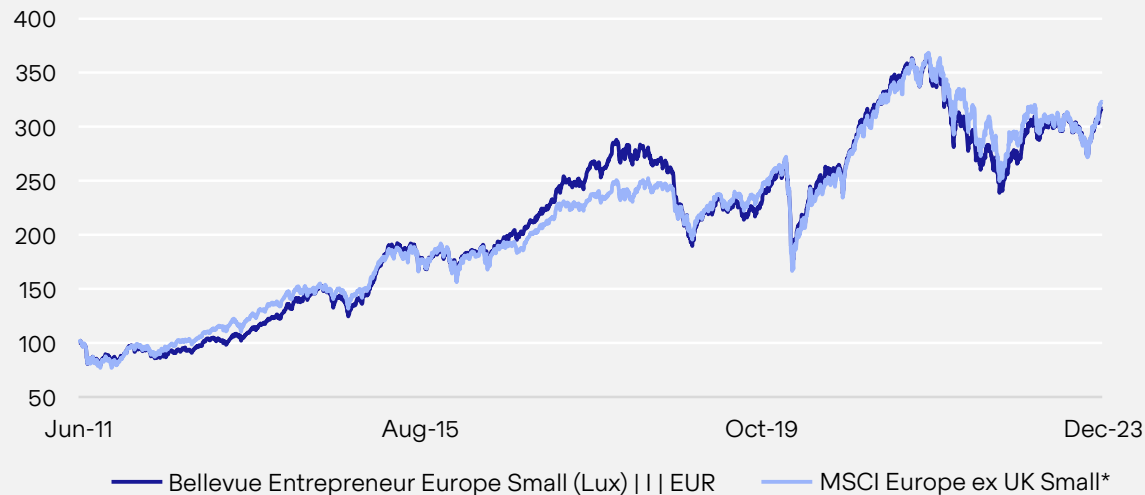
Entrepreneur strategies: strong performance and attractive valuation

Bellevue Entrepreneur Europe Small & Bellevue Entrepreneur Switzerland

Bellevue Entrepreneur Europe Small

Equity fund investing in owner-managed entrepreneur companies in Europe

Performance since inception (in EUR)



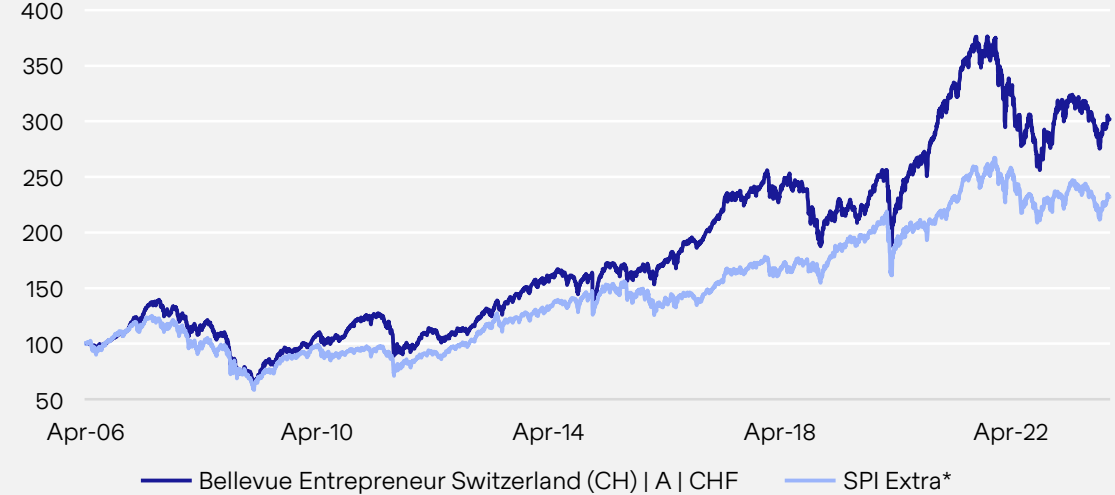
*MSCI Europe Small until 15.05.15

- **The fund delivered attractive absolute (+17.0%) and relative returns (+12.9%) in 2023**
- Even after this positive development European small and mid caps are still inexpensively valued compared to large caps

Bellevue Entrepreneur Switzerland

Equity fund investing in owner-managed entrepreneur companies in Switzerland

Performance since inception (in CHF)



*SPI until 30.06.23

- **The Bellevue Entrepreneur Switzerland (+8.6%) also performed well in 2023, and beats its benchmark, the SPI Extra (+6.5%)**
- A high level of innovation, a strong Swiss franc and Switzerland's stable political and economic environment make Swiss small and mid caps attractive to foreign investors as well

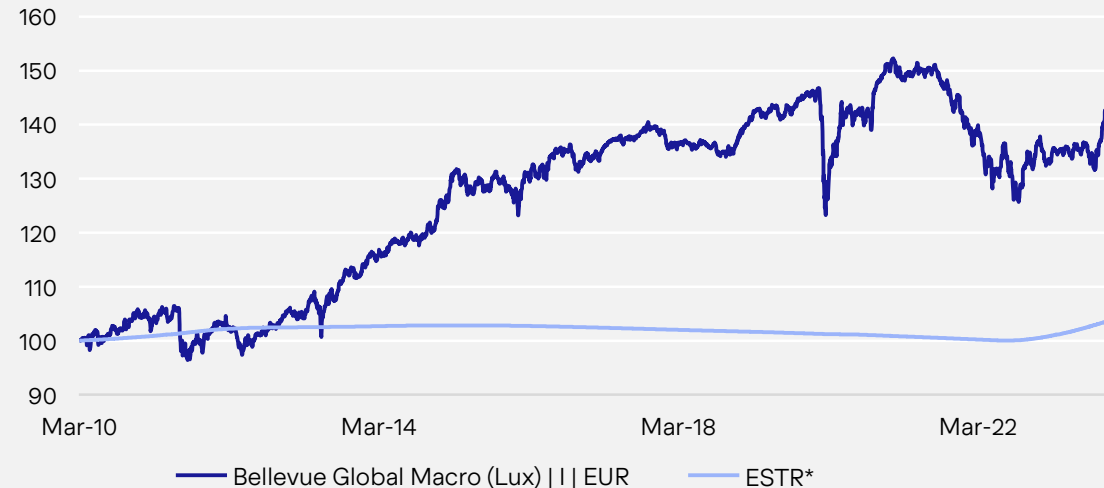
After a negative year in 2022, multi-asset strategies deliver attractive returns

Bellevue Global Macro & Bellevue Option Premium

Bellevue Global Macro

Absolute return strategy with daily liquidity

Performance since inception (in EUR)



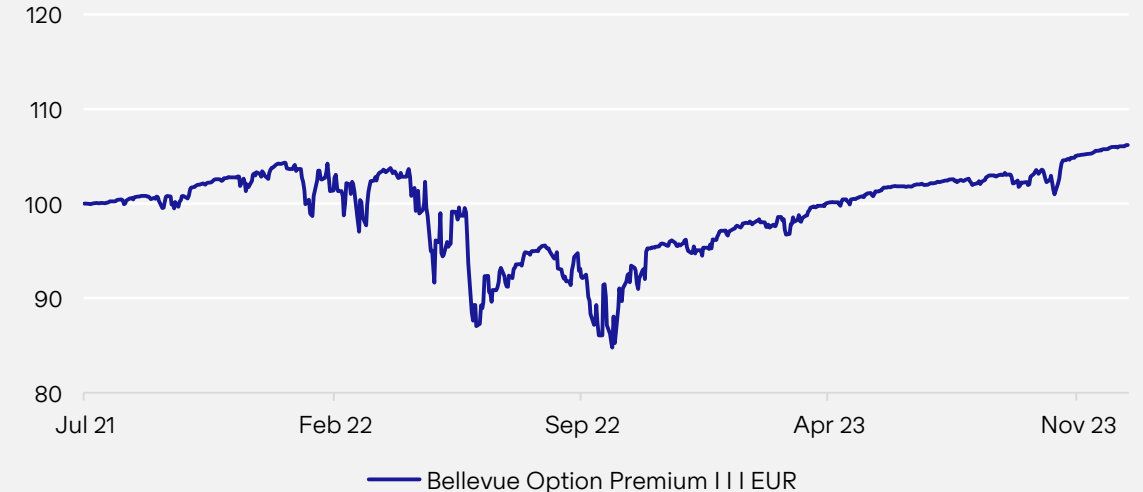
*LIBOR 3M until 31.12.21

- The fund ended 2023 with a gain of 8.5% and every sub-strategy in its portfolio made a positive contribution to performance
- After a long period of diminished income streams, higher interest rate levels create attractive yield opportunities

Bellevue Option Premium

Volatility strategy that systematically collects option premiums

Performance since inception (in EUR)



- The fund delivered a return of +11.4% with a volatility of 4.2% in 2023, demonstrating its value as an effective diversification tool
- The Bellevue Option Premium Fund, launched in 2021, has proven to be an interesting portfolio add-on

Launch of "Entrepreneur Private II" next milestone for Private Markets

Developments in Private Markets

Successful developments in the portfolio

- Portfolio companies deliver successful results in a challenging market environment thanks to their technology, product and market leadership as well as very solid balance sheets with very little debt
- Successful exit from one portfolio company with an attractive return for investors
- Pipeline of companies with which exclusive/proprietary stakes are being negotiated is strong and growing

Strengthening and expansion of team for direct equity investments

- Extending and strengthening the team's core competencies by recruiting experienced specialists in the areas of:
 - Sourcing / Business Development
 - Transaction process management (research, due diligence, corporate finance)
 - Active investment management

Enhancing transaction outcomes

- "Entrepreneur Private I":
 - 70% invested; successful exit after less than 3 years in the investment period
 - Visibility of further exits in 2024/2025
- "Entrepreneur Private II" is in preparation and structuring phase with target for launch in H2/24
- Continuous enlargement and development of the investor group (private investors, family offices)

Client service to be further intensified in 2024

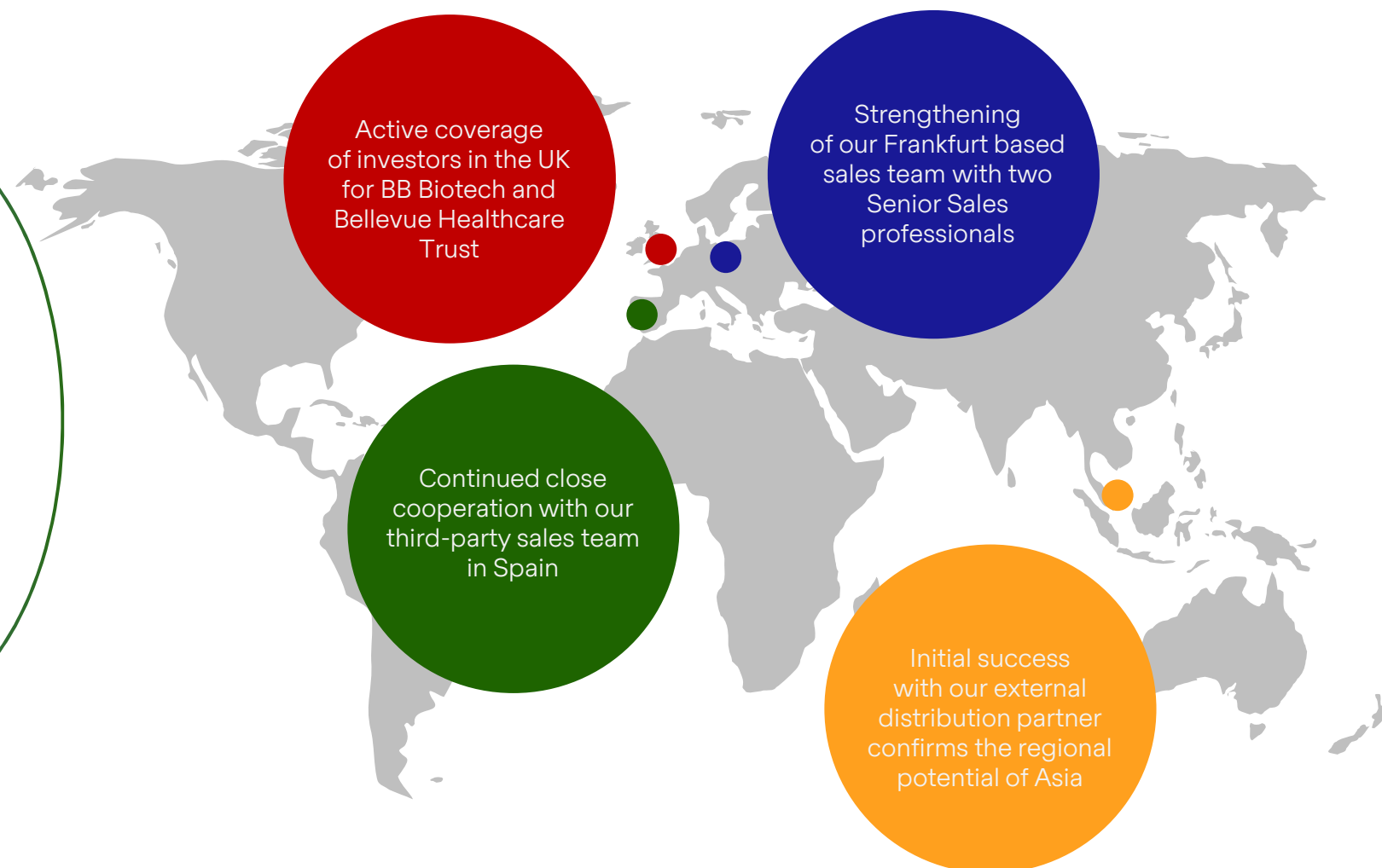
Client interactions 2023 and 2024

Customer service is of the highest importance to Bellevue, especially in challenging times.

In 2023 we optimized our client interactions and reporting options.

In 2024 will see more direct client interaction supported by our investment specialists.

Over 1000 customer visits and more than 80 events form the basis for comprehensive and proactive customer relationship management.



Sustainability an important factor in Bellevue Group's business strategy

Highlights 2023



CO₂ emissions (Scope 1, 2, 3)

- Total CO₂ emissions Bellevue Group: **608 t** →
- Financed emissions: **CO₂ intensity of portfolio investments: 528.3 t** →

Stewardship

- Proxy voting: Participation rate 97% →
- 32 active engagements →

Reporting standards

- TCFD, GRI, UN PRI, SSF/AMAS recommendations →

Sustainable investments ¹⁾

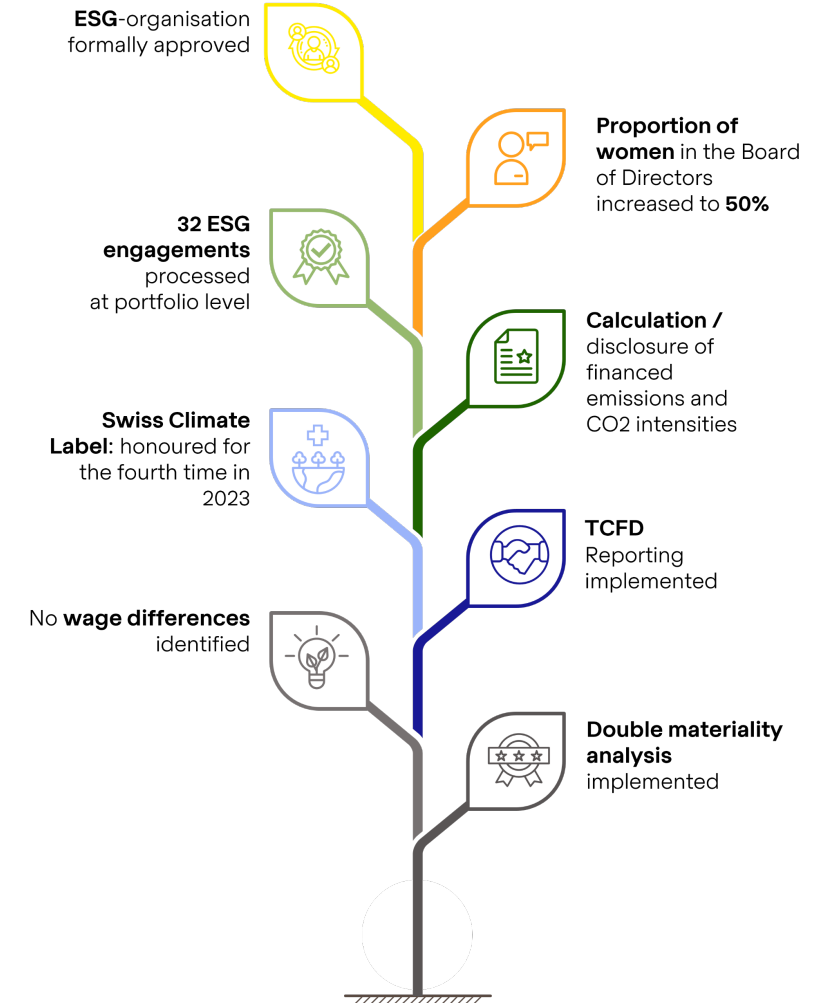
- 62% sustainable investments →
- 94% investments with sustainable characteristics →

Investments in high-carbon industries

- 0.2% of AuM →

Human Capital / Diversity

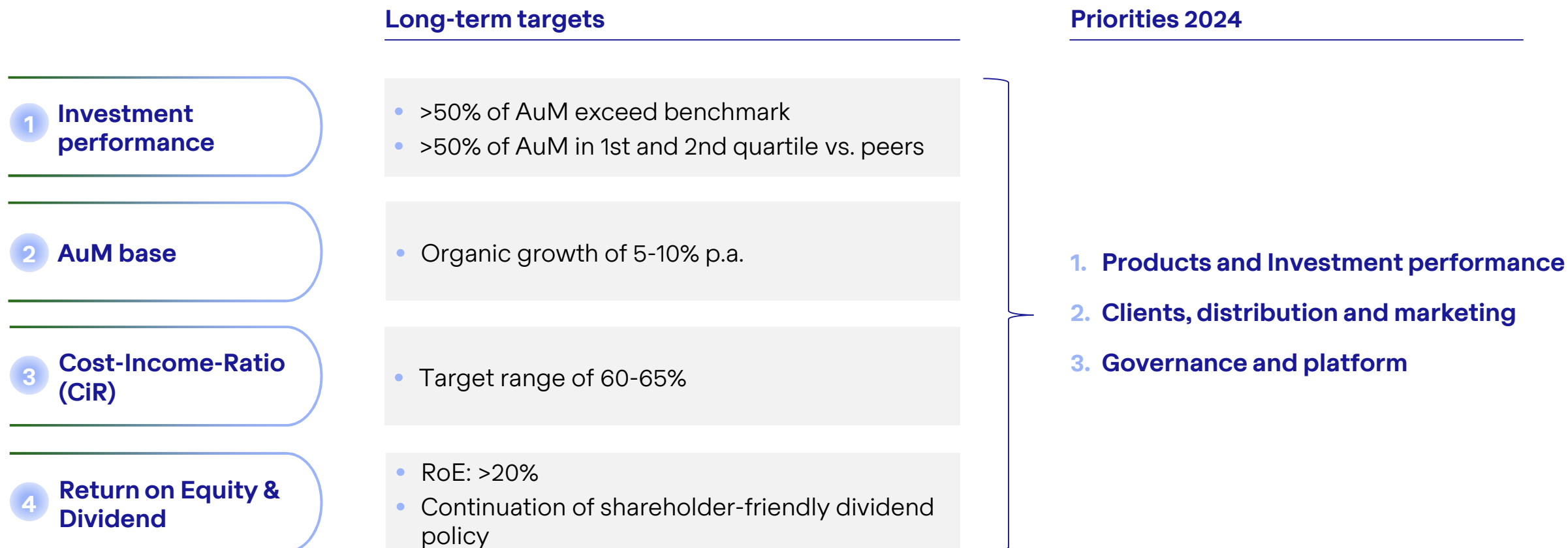
- Female board directors: 50% →
- Employee turnover rate: 10% →



1) Measured against the framework of the EU Disclosure Regulation and MiFID II.
Source: Bellevue Group, as of December 31, 2023

Priorities for 2024 are aligned with our long-term targets

Long-term targets and priorities 2024



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Questions & Answers

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Appendix

Consolidated financial statements 2023

Consolidated income statement

CHF 1,000	1.1.-31.12.2023	1.1.-31.12.2022	Change
Revenues from asset management services	81 793	104 383	- 22 590
Income from financial investments	- 915	- 10 002	+ 9 087
Net other income	1 013	1 481	- 468
Operating income	81 891	95 862	- 13 971
Personal expenses	- 43 823	- 46 988	+ 3 165
Other operating expenses	- 14 362	- 14 056	- 306
Depreciation and amortization	- 3 663	- 3 624	- 39
Operating expenses	- 61 848	- 64 668	+ 2 820
Taxes	- 4 820	- 5 894	+ 1 074
Group net profit	15 223	25 300	- 10 077

Consolidated financial statements 2023

Alternative Performance Indicators

CHF 1,000	1.1.-31.12.2023	1.1.-31.12.2022	Change
Operating income	81 891	95 862	- 13 971
Personnel expenses	- 43 823	- 46 988	+ 3 165
Other operating expenses	- 14 362	- 14 056	- 306
Operating expenses	- 58 185	- 61 044	+ 2 859
Operating profit	23 706	34 818	- 11 112
Depreciation and amortization	- 3 663	- 3 624	- 39
Group profit before tax	20 043	31 194	- 11 151
Taxes	- 4 820	- 5 894	+ 1 074
Group net profit	15 223	25 300	- 10 077

Consolidated financial statements 2023

Key figures (1/2)

	1.1.-31.12.2023	1.1.-31.12.2022	Change
Consolidate income statement			
Cost/Income ratio	71.1%	63.7%	-
Earnings per share (in CHF)	1.15	1.90	- 39.5%
	31.12.2023	31.12.2022	Change
Asset under management (in CHF million)			
Total managed assets	6 933	9 413	- 26.3%
Net new money	- 1 228	- 577	- 112.8%
Consolidate balance sheet (in CHF 1 000)			
Total assets	155 543	185 211	- 16.0%
Total liabilities	33 075	51 324	- 35.6%
Total equity	122 468	133 887	- 8.5%
Equity per share (in CHF)	9.10	9.95	- 8.7%
Return on equity	14.2%	23.2%	-

Consolidated financial statements 2023

Key figures (2/2)

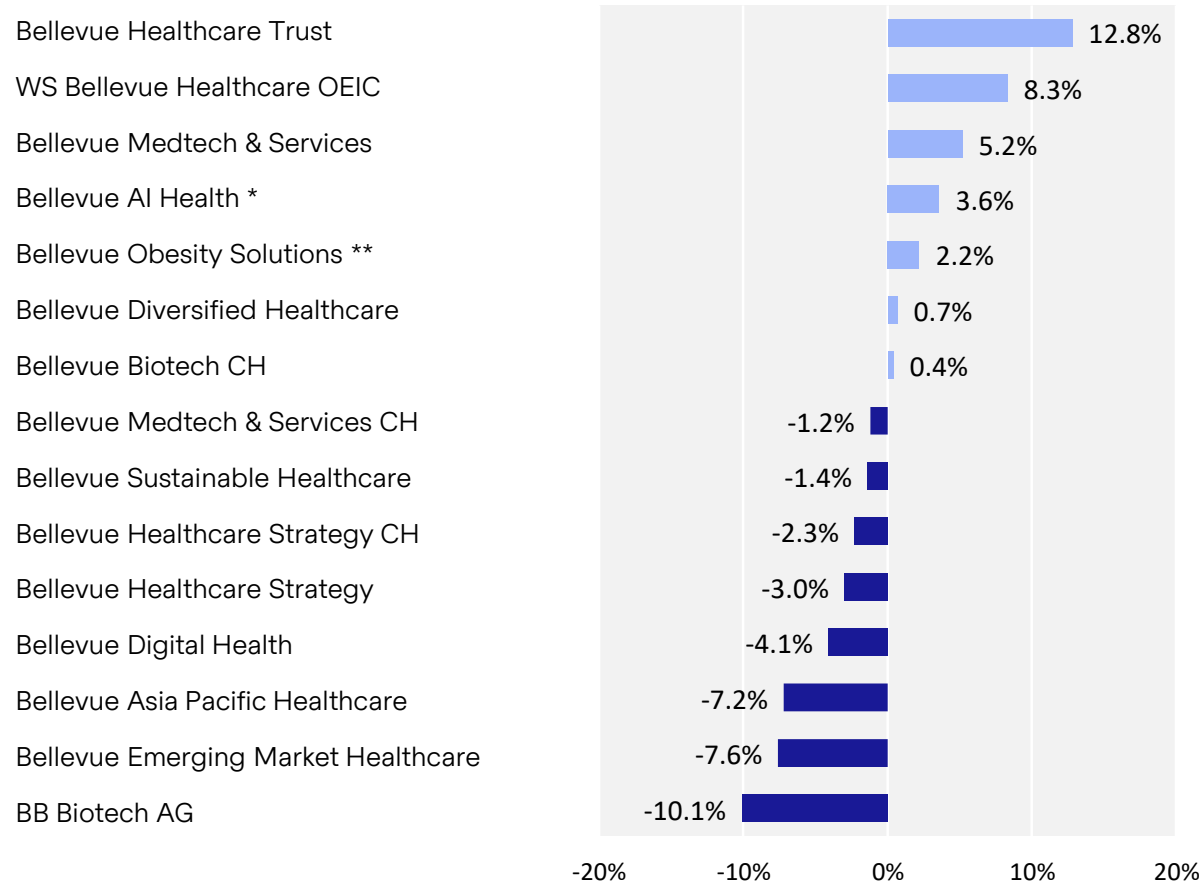
	31.12.2023	31.12.2022	Change
Dividend			
Ordinary dividend per share (in CHF)	1.15	2.00	- 42.5%
Dividend yield	4.7%	5.3%	-
Staff (FTEs)			
Number of staff (at cutoff date)	94.4	96.9	- 2.6%
Number of staff (annual average)	98.8	92.7	+ 6.6%
Share price			
Closing price, Bellevue Group registered shares (in CHF)	24.50	37.40	- 34.5%
High / Low (in CHF, 1.1. to 31.12.)	18.60 / 40.90	28.70 / 43.70	-
Market capitalization (in CHF million)	330	503	- 34.5%

After a rebound at the end of the year, many healthcare strategies close higher

Returns of traditional and alternative investment strategies in 2023

Specialized healthcare strategies

Absolute performance 2023, in USD



* Launched as of November 30, 2023

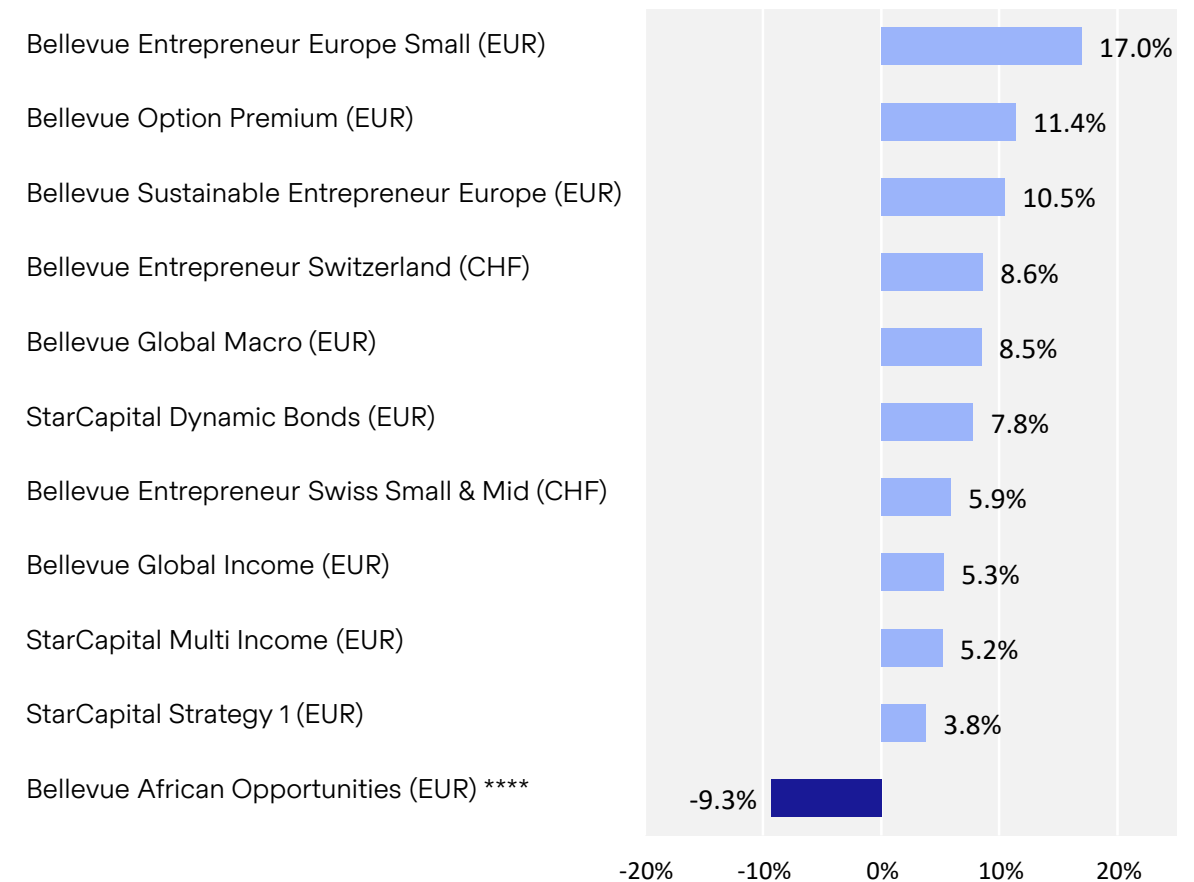
** Realigned as of November 30, 2023

*** Only related to liquid investment strategies (excl. Private Equity)

Source: Bellevue Group, as of December 31, 2023

Traditional and alternative investment strategies ***

Absolute performance 2023, in base currency



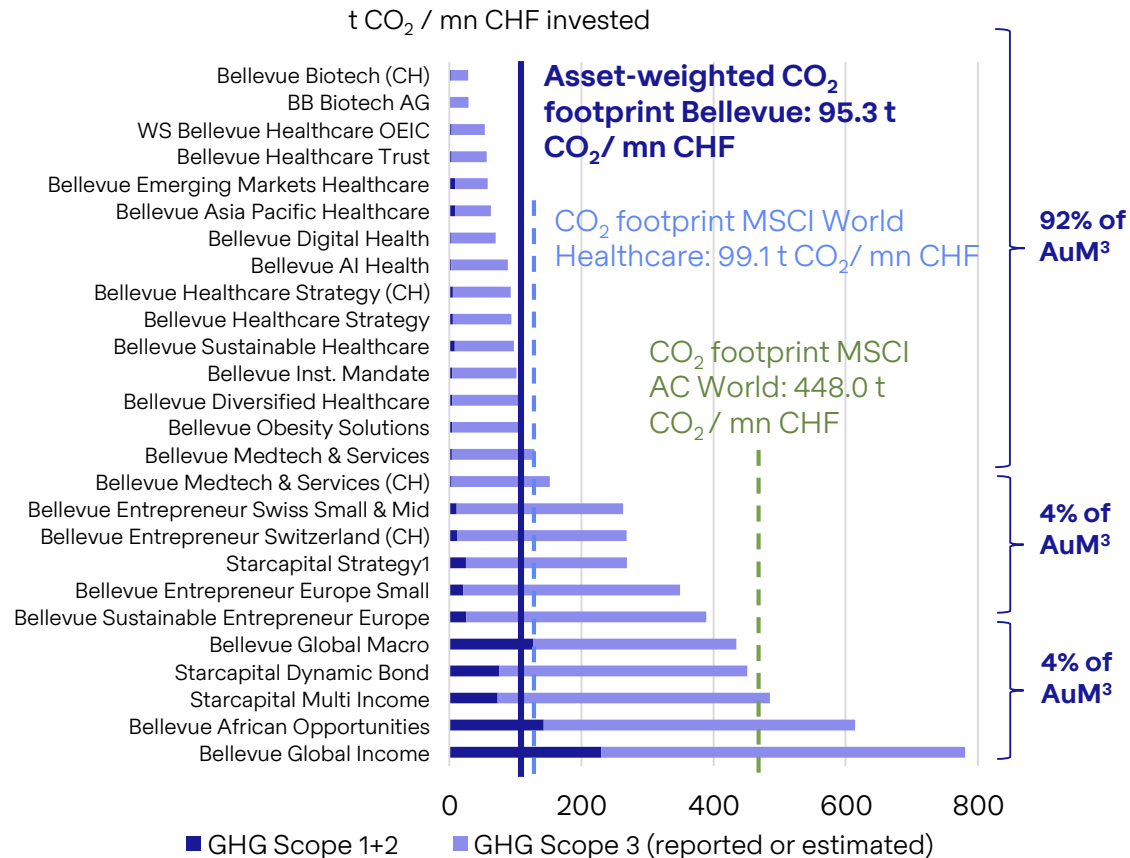
**** Transferred to Bellevue Emerging Market Healthcare in Q1 2024

ESG Highlights 2023 – financed CO₂ emissions

CO₂ emissions at portfolio level – Carbon intensity Scope 1, 2, 3 according to PCAF methodology



Financed emissions – CO₂ footprint¹



Financed emissions – CO₂ Intensity² Scope 1, 2, 3

- **528.3 t CO₂ / million turnover** asset-weighted, data coverage: 94%
- Calculated using the **Partnership for Carbon Accounting Financials (PCAF) method**
- The asset-weighted CO₂ intensity of the financed emissions is approx. **42% below that of the MSCI World Index**

Stewardship

- Actively exercising voting rights in the interests of our investors
- Participation in **572 votable meetings**
- Submission of 909 votes for 934 votable resolutions
Participation rate of 97%
- Constructive corporate dialog within the scope of **32 active engagements**, of which 19% **were related to environmental/climate issues**

1 = Total GHG Intensity Scope 1, 2, 3 per million EUR EVIC, translated into CHF; uses reported emissions data when available, otherwise estimated; Source: MSCI ESG Research Inc.

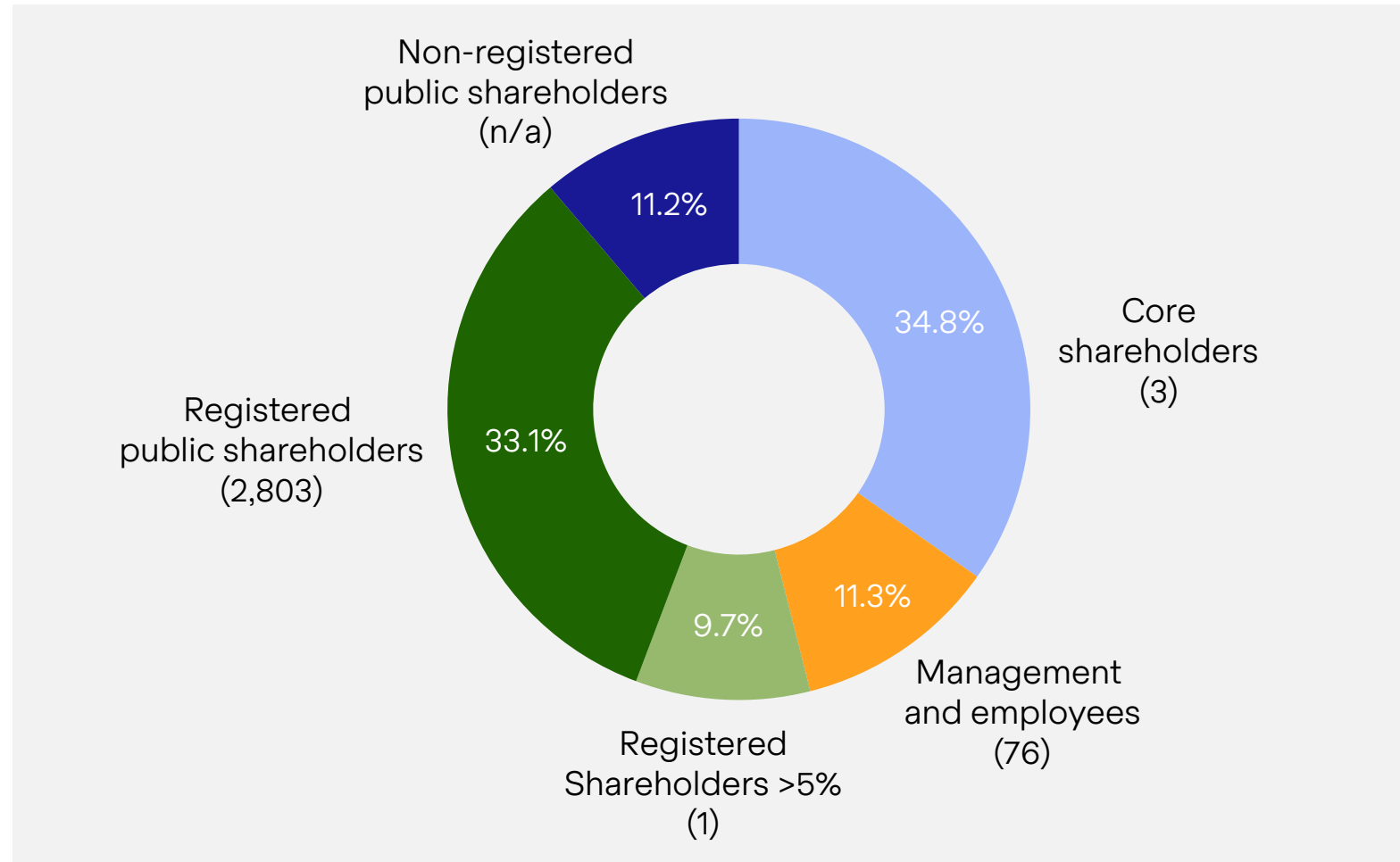
2 = GHG emissions per million generated revenue for Scope 1, 2 and 3 emissions; uses reported emission data, if available, otherwise estimated; Units: t CO₂e / m turnover in portfolio base currency; Source: MSCI ESG Research Inc.

3 = As a percentage of investment strategies with a focus on listed investment targets, approximately 96% of total assets under management

Source: Bellevue Group, as of December 31, 2023

Shareholder base

Structure of the shareholder base as of December 31, 2023



Attractive value creation leads to stable shareholder base

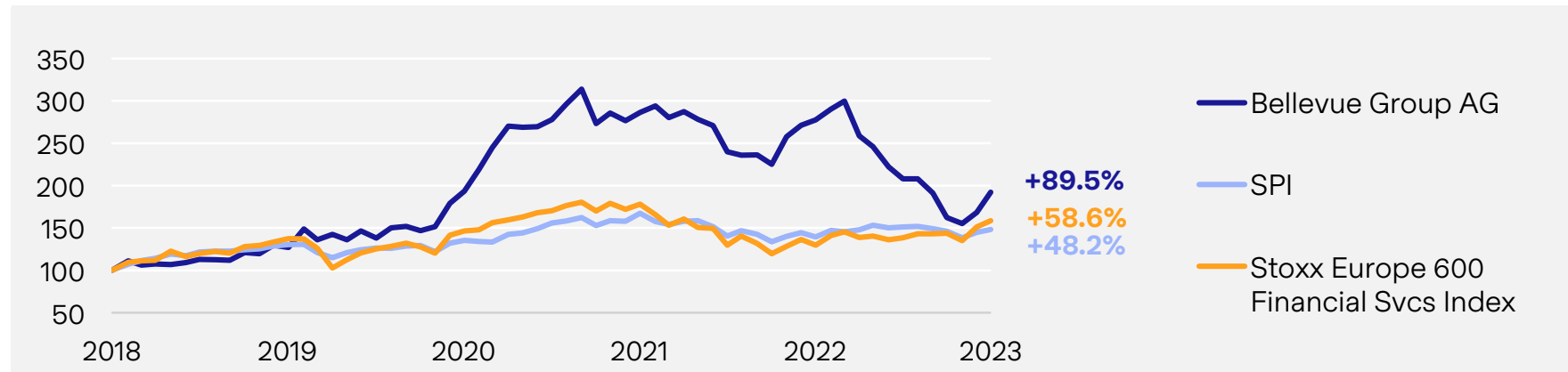
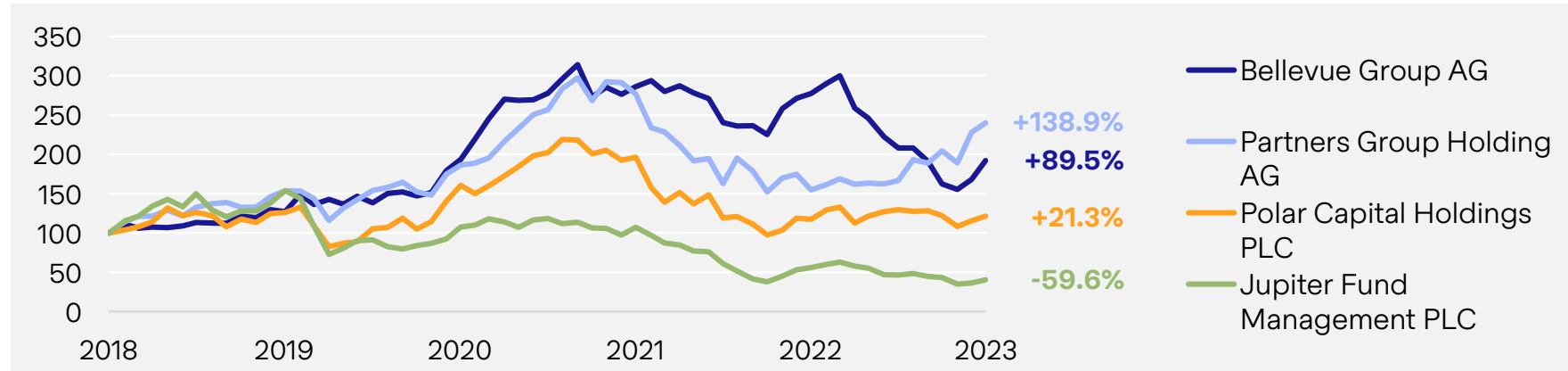
- Strong commitment of core shareholders
- Reduction in the proportion of management and employees to 11.3% (31.12.2022: 13.9%) due to personnel changes in the Group Executive Board
- Hansjörg Wyss, a long-term oriented shareholder (9.7%) won in 2020
- Very transparent shareholder base: 89% registered (2,883 shareholders)
- Shareholder-friendly dividend policy unchanged, strengthening sense of continuity

Bellevue Group AG share price performance

Bellevue Group share price performance in comparison (BBN SW)

Total return in CHF (5 years)

Indexed to 100 (in %)



Market capitalization as of 31.12.23

CHF 330 mn

Dividend proposal

CHF 1.15

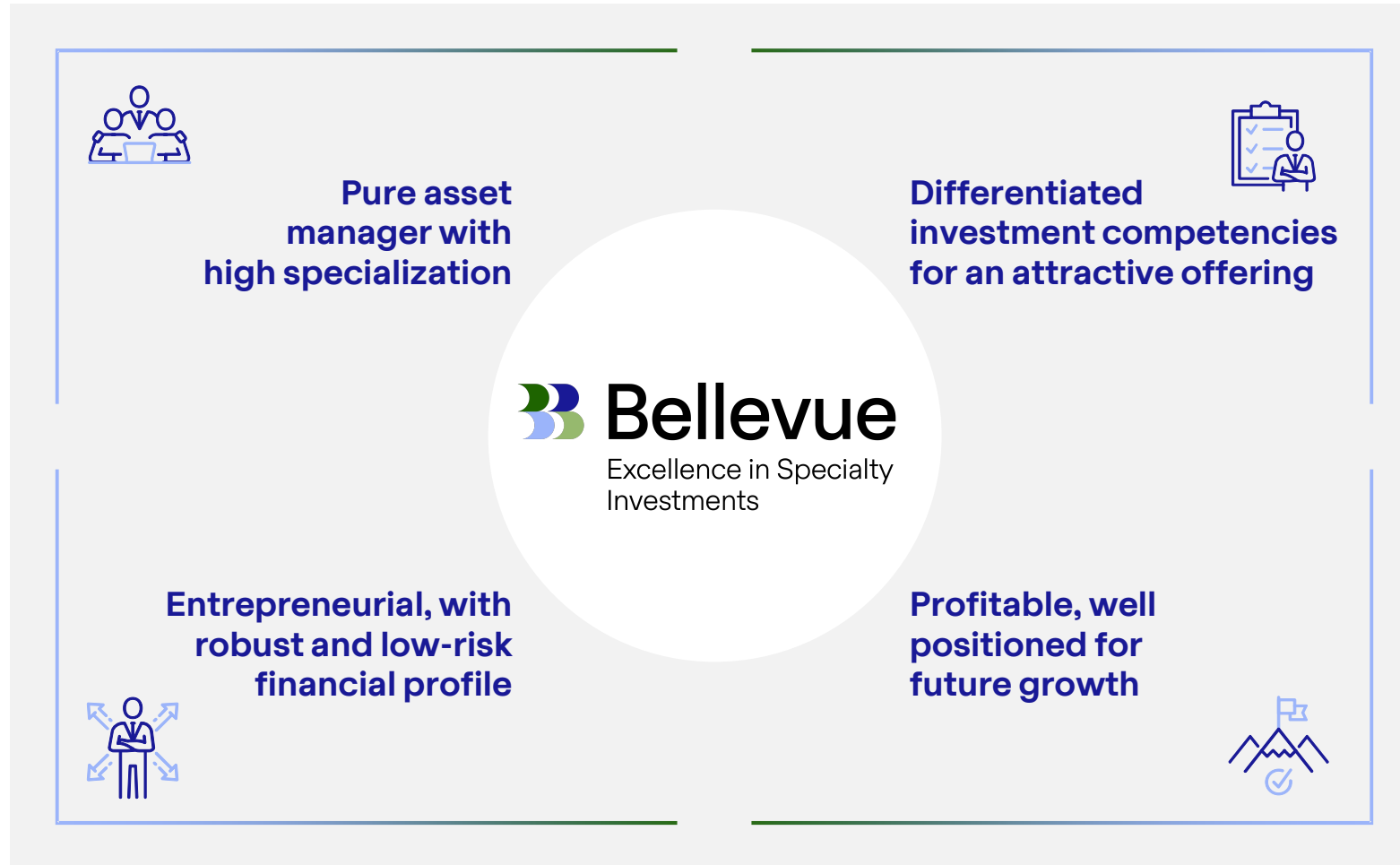
Dividend yield as of 31.12.23

4.7%¹⁾

1) Based on ordinary dividend of CHF 1.15 and share price on December 31, 2023

Bellevue – specialized asset management

Company profile



Established

1993

Credo

"We eat our own cooking"

Market cap.

CHF 330 mn

Number of employees (in FTE)

94

AuM

CHF 6.9 bn

Shareholders' equity

CHF 122 mn

Shares held by anchor shareholders & employees

46.1%

Corporate Events & Contact

Corporate Events

March, 20, 2024	Annual General Meeting 2024
July 25, 2024	Publication Half-year results 2024

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