



# *Bellevue Group results 2019*

*Presentation for investors, analysts and the media*

Zurich, March 3, 2020

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# *Agenda*

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- 1 ***A Summary of Fiscal 2019***  
*André Rüegg, Group CEO*
  - 2 ***Results for Fiscal 2019***  
*Patrik Gilli, Group CFO*
  - 3 ***Business & Strategy Update***  
*André Rüegg, Group CEO*
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## *A Summary of Fiscal 2019*

*André Rüegg, Group CEO*

## Key figures 2019

Very pleasing trends across all performance metrics (excl. Bank am Bellevue)

### Client assets

CHF **10.6** Mrd.  
+ 18.1%

### Net new money

CHF **422** Mio.  
+ 7.3% <sup>1)</sup>

### Total operating income

CHF **103.9** Mio.  
+ 12%

### Operating profit

CHF **39.8** Mio.  
+ 31%

### Profit after tax

CHF **16.9** Mio.  
Normalisierter Gewinn  
CHF 27.8 Mio. <sup>2)</sup>

### Cost/Income ratio (CIR)

**62%** <sup>3)</sup>

### Return on equity

**19.6%** <sup>4)</sup>

### Dividend yield

**5.2%** <sup>5)</sup>

1) Assets of open funds and investment mandates, excl. assets under management at BB Biotech AG

2) Excluding extraordinary impairments of CHF 10.9 mn

3) Based on operating income and expense

4) Based on adjusted profit and equity capital after deduction of proposed payout

5) Based on ordinary dividend of CHF 1.25 and share price on Dec. 31, 2019

# Summary

## Core asset management business strong – sale of Bank am Bellevue

### *Strong trend in continuing asset management operations*

- Operating profit rose 31% to CHF 39.8 mn (prev. year: CHF 30.4 mn)
- Operating income up 12% to CHF 103.9 mn (prev. year: CHF 92.5 mn), share of recurring income remains high at 92%
- Strong 18.1% growth in assets under management to CHF 10.6 bn and net new money inflow of CHF 422 mn.

### *Sale of Bank am Bellevue and SIX shares*

- Execution of the sale of Bank am Bellevue still on track for the first quarter 2020
- Sale of interest in SIX Group leads to a cash flow of more than CHF 48 mn that is not recognized in profit / loss statement – most of the distributable proceeds will be returned to shareholders
- Declaration of a special dividend of CHF 2.75 per share

### *Focus on pure-play asset management with attractive growth potential*

- An attractive and well-diversified product offering underpinned by a high level of investment competence and expertise with an outstanding, long-term track record
- Strong product development backed by high innovation raises our profile as a “House of Ideas”
- Focused business model with a clear positioning will generate more growth – organic and selectively inorganic

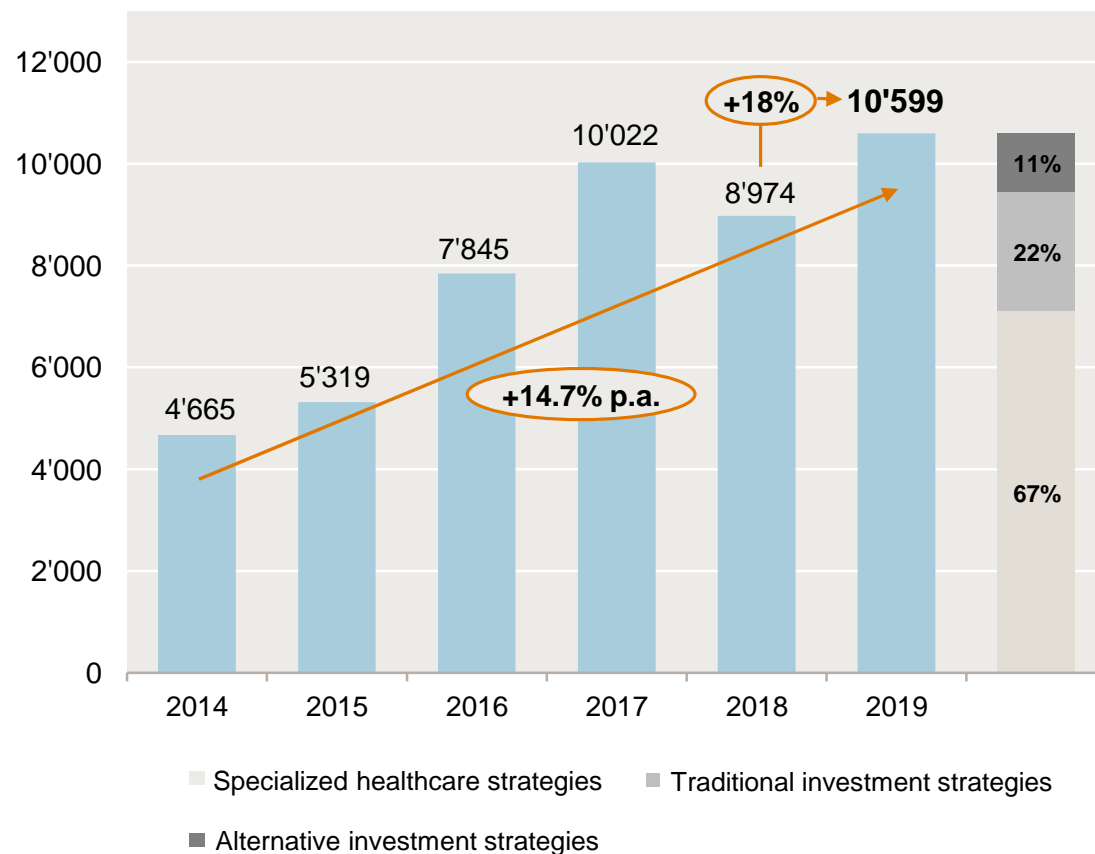
### *Attractive dividend and solid return on equity (ROE)*

- Steady earnings power allows us to maintain our shareholder-friendly dividend policy
- Proposed dividend of CHF 1.25 (previous year: CHF 1.10) ensures an attractive dividend yield of around 5%
- Lighter balance sheet leads to a sustained improvement in return (ROE >19%, based on adjusted net profit)

## Client assets reach record-high level

Sustainable growth in assets under management, 2014 – 2019 (excl. Bank am Bellevue)

CHF million



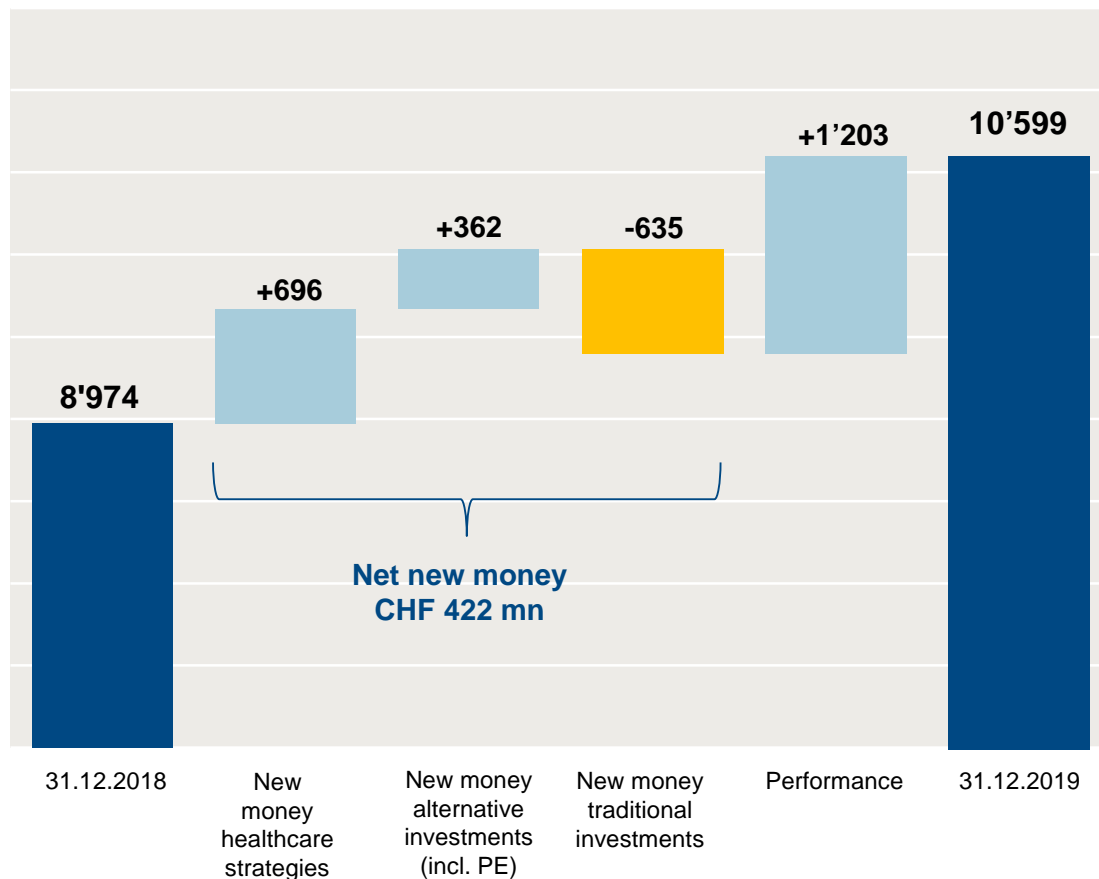
### Strong increase in assets under management to a new record high of CHF 10.6 bn

- Strong increase in assets under management of more than CHF 1.6 bn or 18%, driven by market performance and new money inflows
- Despite challenging markets, sustained growth momentum from previous years on display again after the temporary softness
- Time-tested investment expertise and product range deliver steady growth
- Offering of “alternative strategies” strengthened thanks to high-quality performance track record and high innovation
- Significantly broader and well-diversified business platform translates into attractive, sustainable earnings base

# Strong increase in assets under management with solid new money inflow

## Growth of assets under management in 2019 (excl. Bank am Bellevue)

CHF million



### Assets under management +18%

- Performance-driven growth of CHF 1.2 bn reflects attractive growth momentum of the product range in a long-term trend
- Solid net new money contribution of CHF 422 mn or 7.3% (excl. BB Biotech AG)

### New money by asset class shows clearly distinct trends

- Still strong new money inflows into innovative healthcare strategies with structural growth momentum
- Substantial growth from differentiated alternative investments (Absolute Return, Long Short, Private Equity) thanks to new money inflows
- Traditional equity, bond and mixed strategies under pressure due to market conditions and structural factors

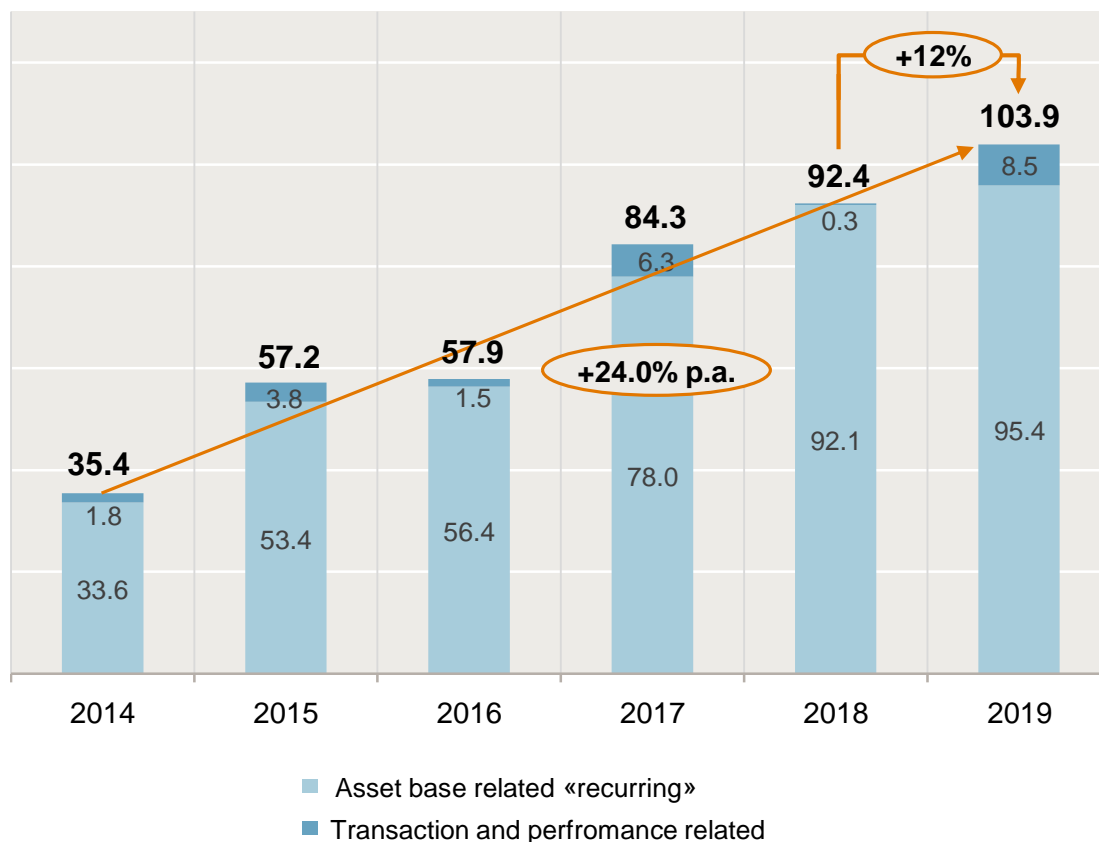


## Further improvement in operating income from core business

Growth of operating income, 2014 – 2019 (excl. Bank am Bellevue)

### Operating income

CHF million



### Significant increase in operating revenues of more than 12% to CHF 103.9 mn

- Revenues from core Asset Management segment tops CHF 100 mn mark, despite absence of operating income from Bank am Bellevue
- Asset-based income growth of 4% slightly below par, due to strong AuM growth in H2 2019 (slight time lag until resulting income flows feed through to income statement)
- Performance- and transaction driven income of CHF 6.3 mn (previous year: CHF 2.5 mn), largely fueled by alternative strategies & private equity

### Still focused on the business model of recurring income

- Recurring income share of total income, > 92%, remains at a very higher level



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## *Results for Fiscal 2019*

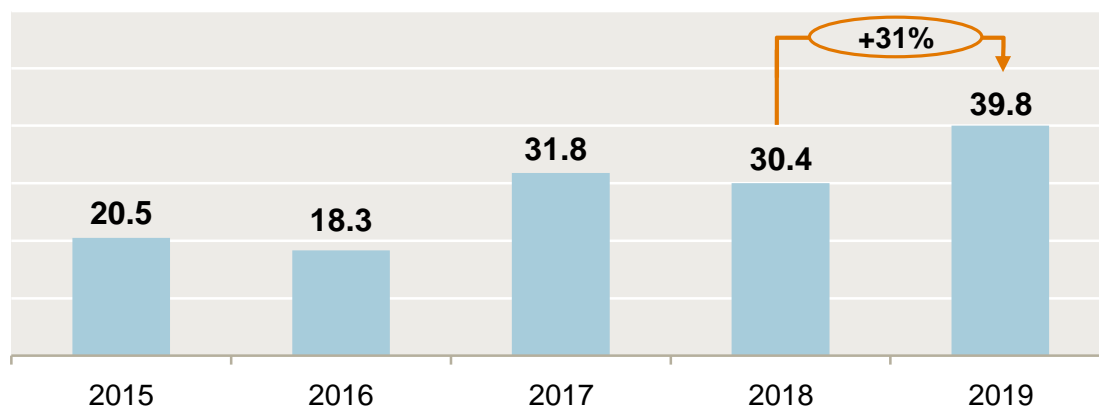
*Patrik Gilli, Group CFO*

## Results of continuing operations (Asset Management)

Review of operating profit and cost/income ratio (excl. Bank am Bellevue)

### Operating profit

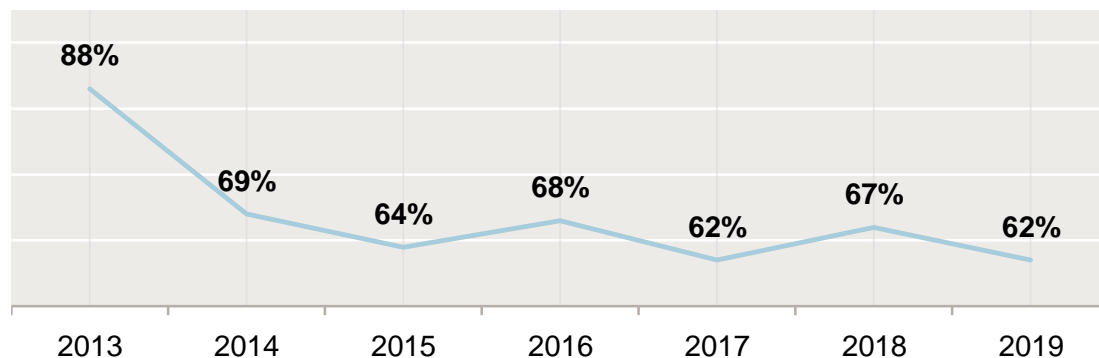
CHF million



### Operating profit jumps to CHF 39.8 mn

- Earnings growth fueled by increase in recurring income and performance fees
- Increase in personnel expense mostly reflects higher performance-related pay
- Reduction in general operating expenses, and reclassification of occupancy expenses (IFRS 16)

### Cost/Income Ratio (CIR)



### Cost/Income Ratio improves to 62%

- Clearly lower CIR thanks to significant increase in earnings and proportionately slower increase in cost base
- Renewed reduction in CIR confirms the positive long-term trend
- Steady increase in efficiency possible thanks to scalable business model

# Consolidated financial statements

## Results of continuing operations (Asset Management)

CHF 1,000

	1.1.–31.12.2019	1.1.–31.12.2018	Change		
Management fees	95'370	92'064	3'306	4%	↑
Performance fees	6'256	2'449	3'807	155%	↑
Other commission income	2'318	-2'022	4'340		↑
<i>thereof result from trading activities</i>	1'240	-942	2'182		
<b>Operating income</b>	<b>103'944</b>	<b>92'491</b>	<b>11'453</b>	<b>12%</b>	<b>↑</b>
Personnel expenses	-50'989	-45'747	-5'242	11%	↓
<i>thereof salaries and bonuses</i>	-48'248	-40'696	-7'552	19%	
Other operating expenses	-13'111	-16'380	3'269	-20%	↑
<i>thereof occupancy expenses</i>	-731	-2'762	2'031	-74%	
<b>Operating expenses</b>	<b>-64'100</b>	<b>-62'127</b>	<b>-1'973</b>	<b>3%</b>	<b>↓</b>
<b>Operating profit</b>	<b>39'844</b>	<b>30'364</b>	<b>9'480</b>	<b>31%</b>	<b>↑</b>
Income from other financial instruments at fair value	-2'576	4'727	-7'303	-154%	↓
<i>thereof valuation adjustments</i>	-3'497	0	-3'497		
Depreciation and amortization	-5'196	-5'373	177	-3%	↑
<i>thereof intangible fixed assets</i>	-2'969	-5'093	2'124	-42%	
<i>thereof rights in use</i>	-1'943	0	-1'943		
Valuation adjustments and provisions	-7'392	0	-7'392		↓
Taxes	-7'808	-3'755	-4'053	108%	↓
<b>Group profit before tax from continuing operations</b>	<b>16'872</b>	<b>25'963</b>	<b>-9'091</b>	<b>-35%</b>	<b>↓</b>

# Consolidated financial statements

Consolidated results including the results of discontinued activities (Bank am Bellevue)

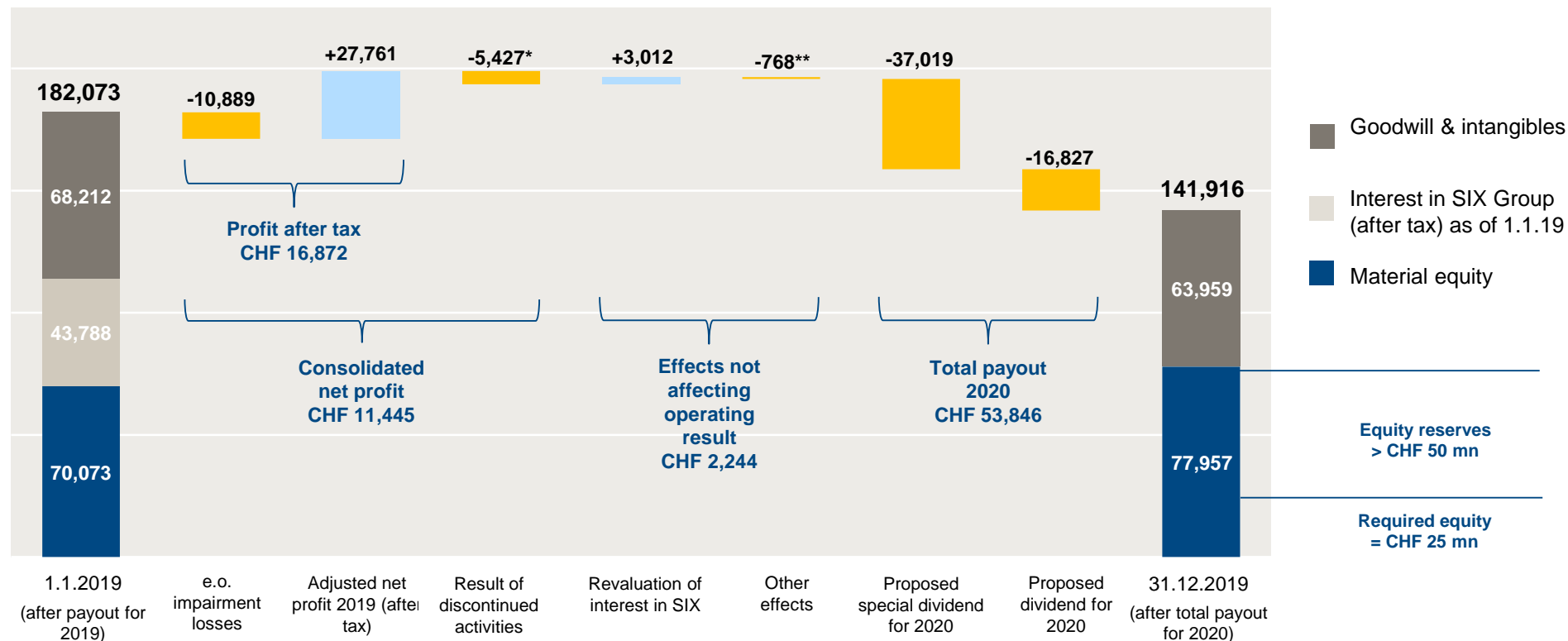
CHF 1,000

	1.1.–31.12.2019	1.1.–31.12.2018	Change		
Operating income	9'982	5'588	4'394	79%	↑
thereof result from trading activities	530	-1'001	1'531		
thereof dividend income (SIX Group AG)	4'756	1'556	3'200	206%	
Operating expenses	-10'131	-11'561	1'430	-12%	↑
Valuation adjustments and provisions	-8'199	0	-8'199		↓
Taxes	2'921	-17	2'938		↑
<b>Group net profit from discontinued operations</b>	<b>-5'427</b>	<b>-5'990</b>	<b>563</b>	<b>-9%</b>	↓
<b>Group net profit</b>	<b>11'445</b>	<b>19'973</b>	<b>-8'528</b>	<b>-43%</b>	↓

# Equity snapshot and allocation of distributable reserves

Change in equity 1.1. – 31.12.2019 (consolidated)

CHF 1,000



\* incl. a.o. impairment losses of CHF 7.6 mn

\*\* incl. change in treasury shares, revaluation of pension plan liabilities under IAS 19, exchange differences and other items

## Balance sheet strength and management

Facts as of 31.12.2019 (consolidated, after total payout for 2020)

*Equity capital: simple & adequate structure*

- **Significant reduction in equity to CHF 142 mn** (previous year: CHF 182 mn), mainly by distributing excess reserve capital through the declaration of a special dividend
- Ongoing reduction of goodwill & intangible assets, despite latest acquisitions
- Sale of Bank will **lower capital requirements**
- **Material equity capital of a solid CHF 78 mn** (previous year: CHF 114 mn incl. interest in SIX) offers continued **high financial flexibility for growth initiatives** (organic and inorganic)
- Straight forward and **debt-free balance sheet**

*Attractive value driver for shareholders*

- Continuation of **shareholder-friendly dividend policy** creates sustained value for shareholders
- Capital that is not required for strategic purposes will be returned to shareholders – **declaration of special dividend of CHF 2.75**
- Steady earnings performance enables **14% increase in proposed dividend to CHF 1.25** (dividend yield of 5.2%\*)
- **Attractive return on equity of >19%\*\***, thanks to disciplined capital management

\* Based on ordinary dividend of CHF 1.25 and share price on Dec. 31, 2019

\*\* Based on adjusted net profit after tax of CHF 27.8 mn



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## *Business & Strategy Update*

*André Rüegg, Group CEO*



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

## *Our business modell as “House of Ideas”*



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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 <sup>1)</sup>**

#### Top line

**> CHF 100 mn <sup>1)</sup>**

#### Number of employees (in FTE)

**97 <sup>1)</sup>**

#### Shareholders’ equity

**CHF 142 mn <sup>2)</sup>**

#### Market cap

**CHF 322 mn**

#### Dividend yield

**5.2%**

#### Shares held by anchor shareholders & employees

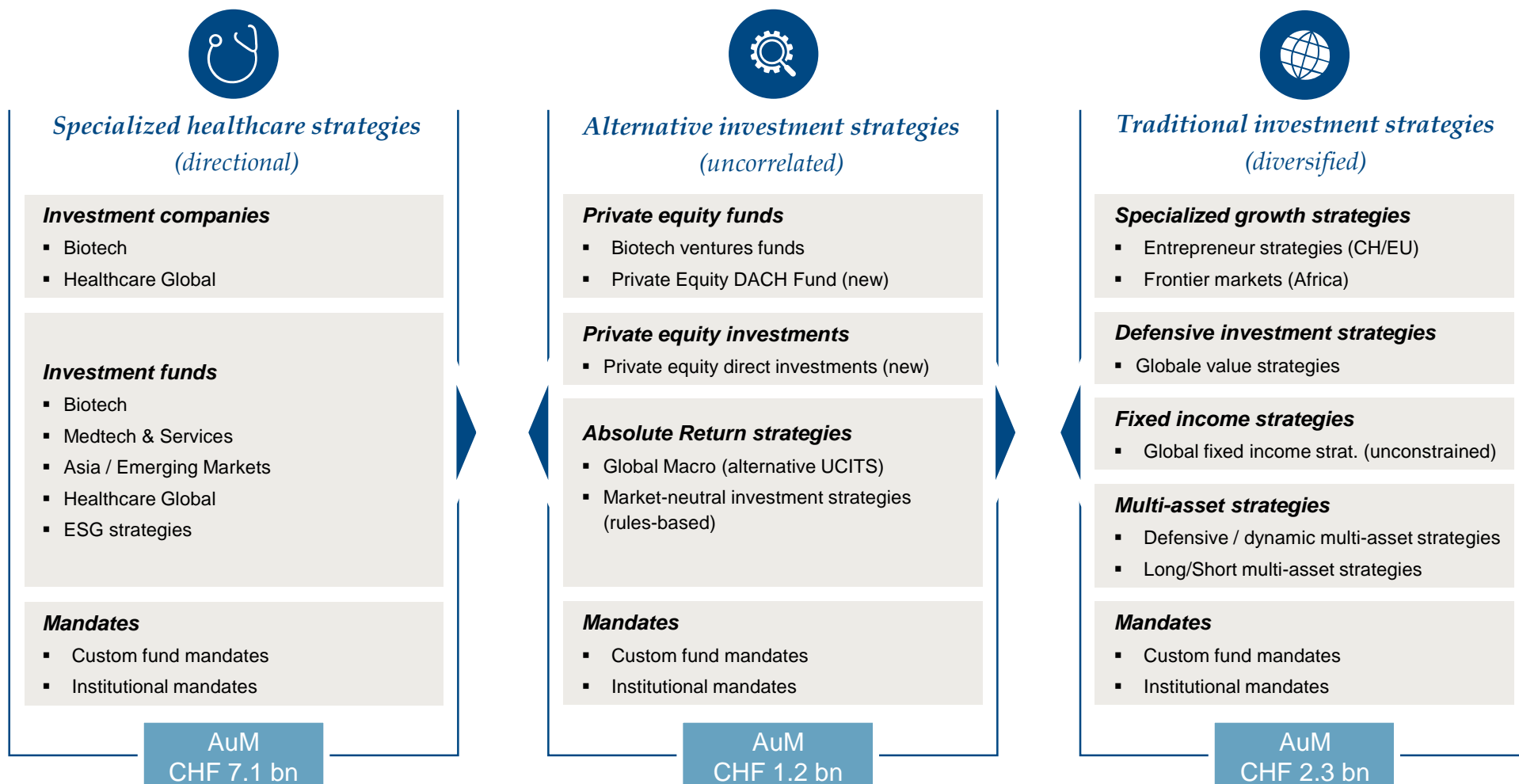
**44.5%**

1) Only continuing operations

2) After proposed payout

# Attractive offering with clearly differentiated investment expertise

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



# 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 value, fixed income and multi-asset strategies
- **Market hedge** with uncorrelated strategies (alternative investments)
- Early identification / implementation of **attractive investment themes** ("ideas")
- **End of the bull market cycle?**
- **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



## Solid investment performance

*Excellent competitiveness, client benefit, stability*

*Very competitive performance of investment strategies*



- 90% of AuM in 1st quartile or 2nd quartile in 2019
- 82% of AuM in 1st and 2nd quartile over 3 years
- 90% of AuM in 1st and 2nd quartile since inception
- 76% of AuM in 1st quartile since inception

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



- 72% of AuM beat benchmark in 2019
- 77% of AuM beat benchmark over 3 years
- 76% 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 in 2019
- Very low fluctuation rates for >10 years
- Steady recruitment of new investment professionals and young talents

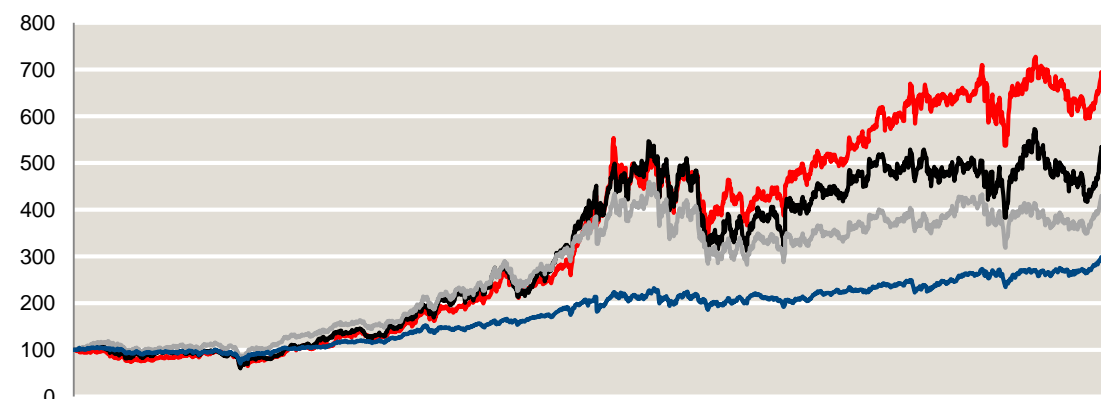
\* Outperformance after expenses, based on institutional share classes

# BB Biotech – growing in a challenging market environment

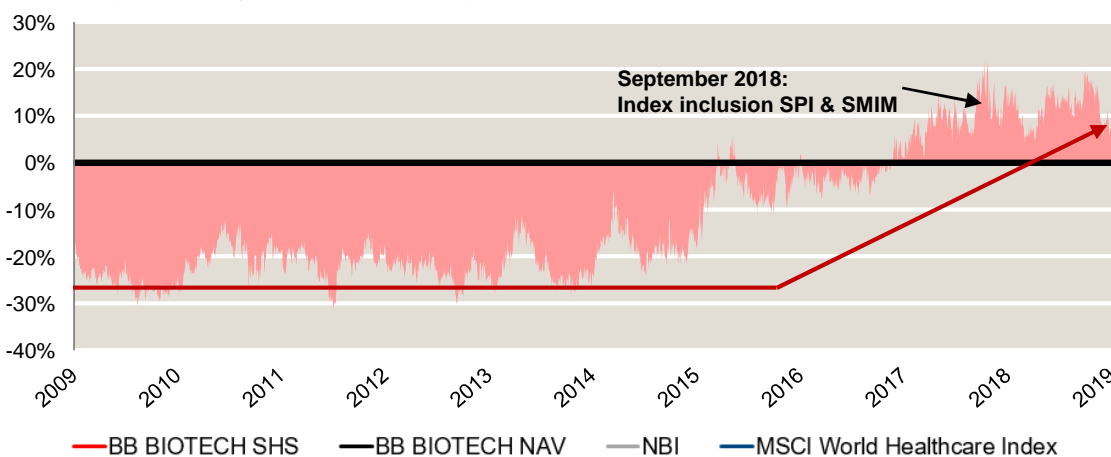
Flagship product with convincing long-term performance track record

## 10Y performance (in CHF)

Indexed in %



## Development of the discount/premium to the NAV



Source: Bloomberg, Bellevue Group, as at December 31, 2019

## Performance comparison

	2019	3 years	5 years
BB Biotech shares	18.5%	38.1%	77.2%
BB Biotech NAV	23.4%	30.2%	25.1%
NBI Index	23.0%	31.8%	18.6%
MSCI World Healthcare	21.2%	43.8%	46.2%

Total Return in CHF

## Summary

- Positive trend in a generally favorable stock-market environment
- 3 portfolio holdings were takeover targets in 2019: Celgene, Audentes and Alder
- Normalization of share premium within a range from 5% to 12% in December
- Nomination of Susan Galbraith and Mads Krogsgaard Thomsen as directors to broaden expertise on Board of Directors
- No change in dividend policy (5% yield)

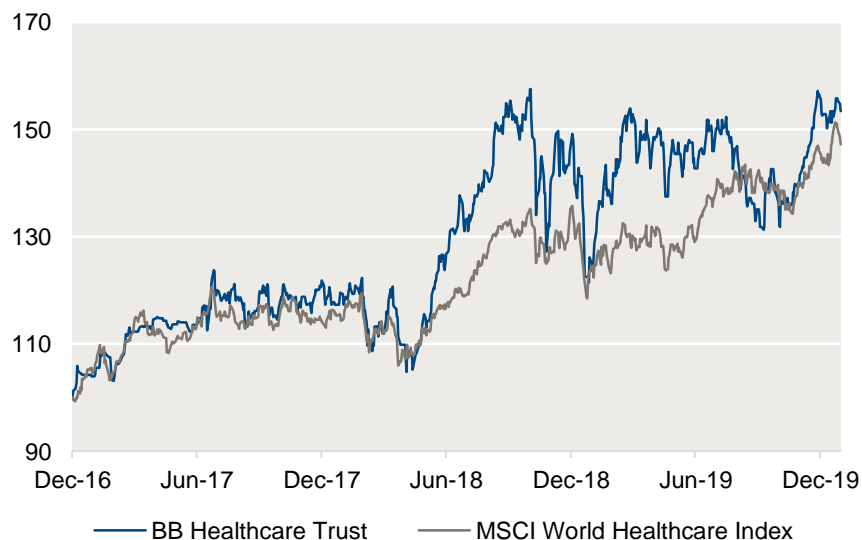
# Performance quality an unconditional requirement for growth

## 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)

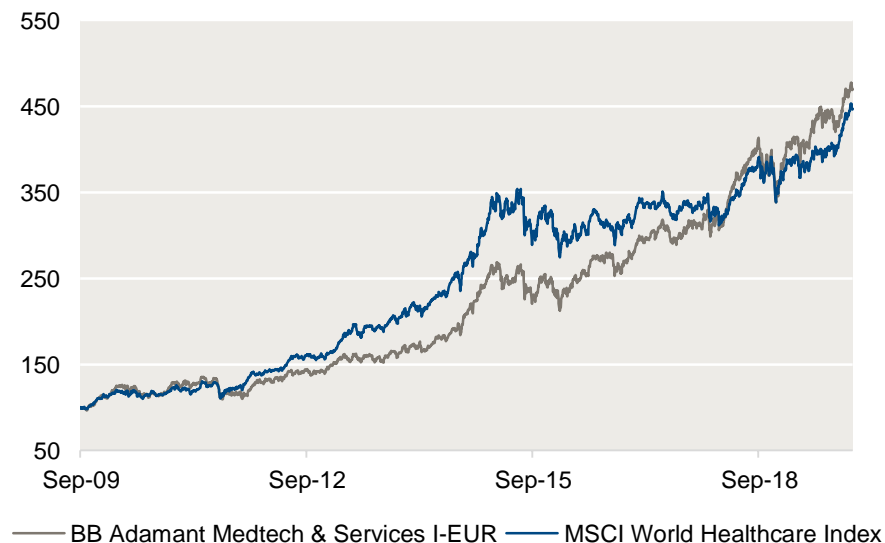


	2019	ITD
BB Healthcare Trust – GBP	22.6%	53.5%
MSCI World Healthcare Net Total Return Index	18.4%	47.2%

### BB Adamant Medtech & Services

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

#### Performance since inception (in EUR)



	2019	3 years	5 years	ITD
BB Adam. Medtech & Serv. – EUR-I	29.4%	75.5%	110.3%	369.6%
MSCI World HC Net Total Return Index	25.7%	42.2%	62.0%	346.5%

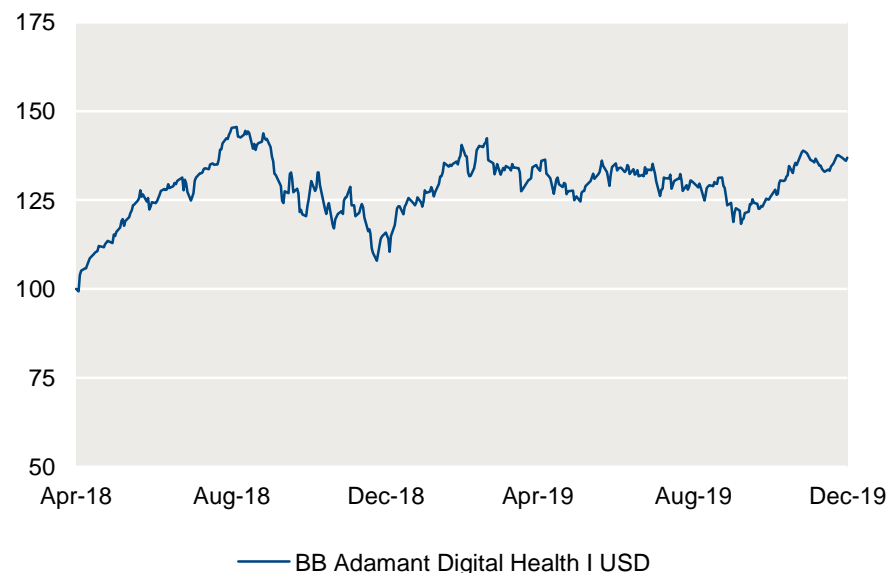
# Performance quality an unconditional requirement for growth

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

### BB Adamant Digital Health

Equity fund investing in companies in the digital & healthcare sector

#### Performance since inception (in USD)

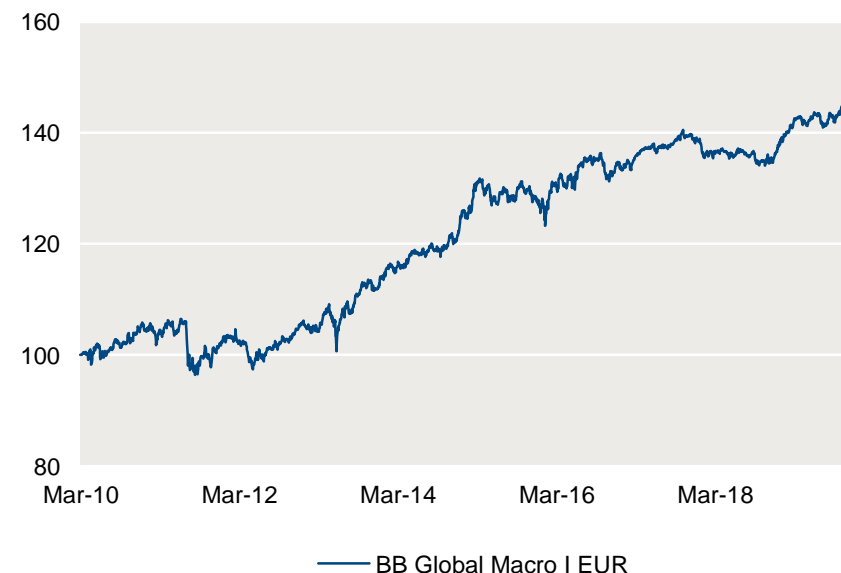


	2019	ITD
BB Adamant Digital Health – USD-I	18.1%	36.8%

### BB Global Macro

UCITS V regulated absolute return strategy with daily liquidity

#### Performance since inception (in EUR)



	2019	3 years	5 years	ITD
BB Global Macro – EUR-I	7.4%	8.6%	20.3%	45.4%



## Another surge of innovation on the product front

### Snapshot of the new investment products

#### **Adamant Sustainable Healthcare** Bellevue Funds (Lux)

- World's first healthcare fund with a focus on sustainability
- Global equity portfolio consisting of 40 positions based on a time-tested investment process
- Profits from the pent-up demand in emerging market countries and innovation in industrialized nations
- Cooperation with a global ESG specialist



- Meets strict standards for sustainable financial products in accordance with



(= Austrian Ecolabel)

Inception date: 30.06.2018

#### **StarCapital Long/Short Allocator**

- Established, worldwide multi-asset solution that features a long/short approach
- Upside potential from selection of inexpensive top-quality stocks (typically 70%)
- Protected from heavy losses by strict hedging at index level (typically -30%) and bond/precious metals allocation
- Active management of asset allocation with a neutral net equity weighting of 40% (long bias)
- UCITS V regulated absolute return strategy with daily liquidity
- Long-term target return of 5% p.a. with a volatility of 5% p.a.

Strategy adjustment: 31.05.2019

## Expansion in Private Markets business – organic...

### Strong performance by BB Pureos Bioventures Fund

#### Experienced team with proven sector expertise



**Dr. Klaus Breiner**  
Managing Partner



**Dr. Dominik Escher**  
Managing Partner



**Dr. Martin Münchbach**  
Managing Partner



**Dr. Ximing Ding**  
Analyst



**Dr. Michael Motz**  
Entrepreneur in  
Residence



**Dr. Alexander Breidenbach**  
Entrepreneur in  
Residence

#### Initial investments in domestic/foreign markets

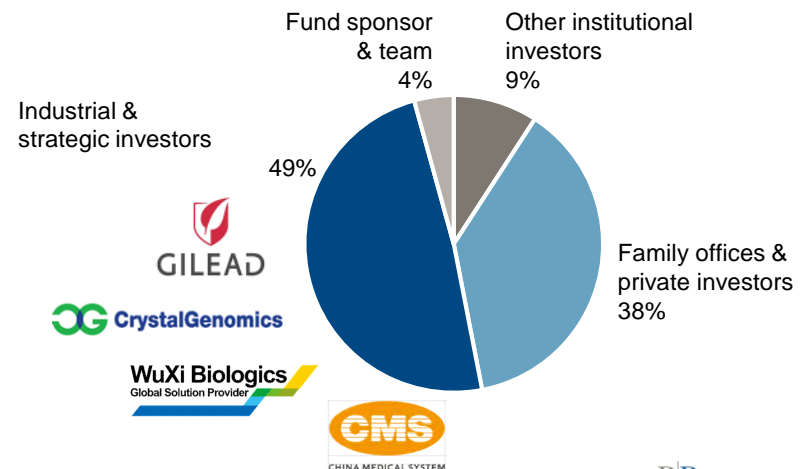


#### Clear investment focus

- Clear focus on drug development with a focus on innovative biologics and platforms
- Risk capital primarily invested in promising young companies based in Europe/Switzerland

#### Solid investor based with recognized industry experts

- Commitment of strategic investors from the US and Asia and institutional as well as private Swiss investors
- Currently CHF 160 mn in capital (target size: CHF 200 mn)



# Expansion in Private Markets business – ... and inorganic

## Acquisition of adbodmer AG and Realwerk AG as additional growth catalysts

### Experienced team with high level of professional expertise



**Dr. Adriana Ospel-Bodmer**  
Founder & Board Director



**Jan Kollros**  
Managing Director



**Olivier Franschella**  
Principal



**Lionel Fracheboud**  
Project Manager

adbodmer



REALWERK AG



**Dr. Kuno Jung**  
Managing Director



**Rainer Hoegg**  
Co-Managing Director

### Profile & Competencies

- Direct equity investments for wealthy individuals and families
- Transaction advisory services
- Direct equity investments

### New strategic unit

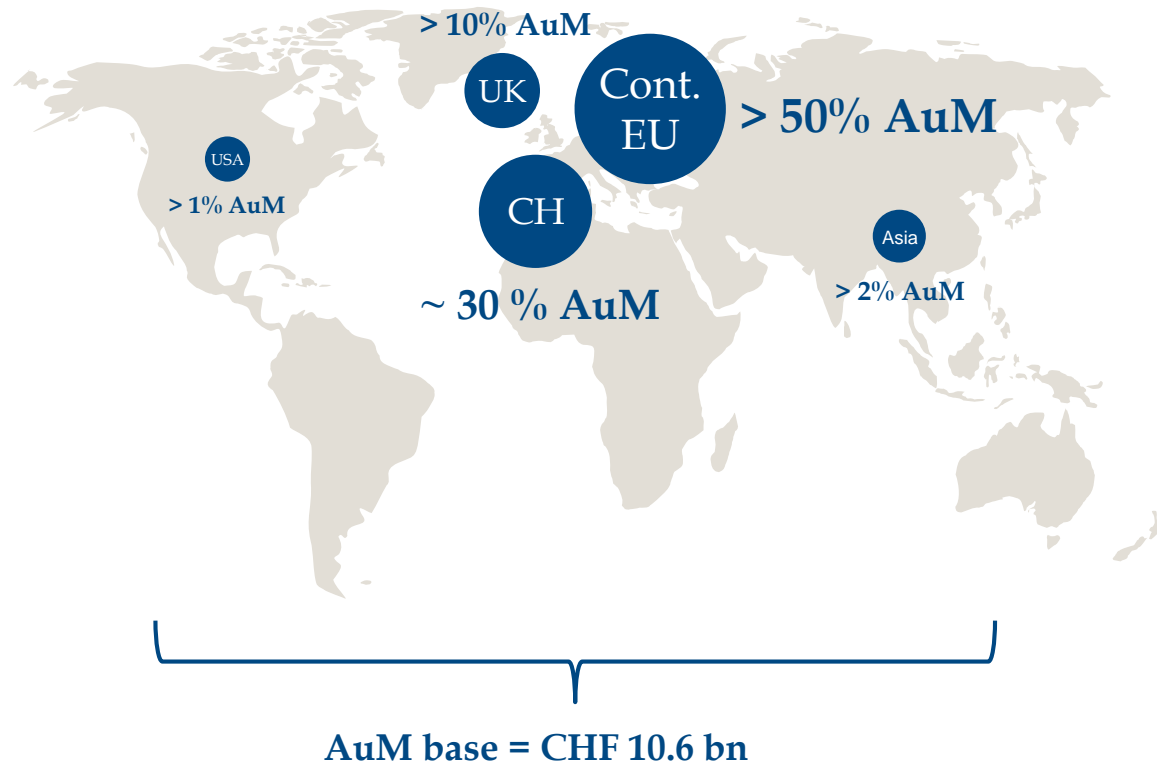
- Consolidation of activities within the newly created business unit Bellevue Private Markets AG
- Jan Kollros new member of Group Executive Board

### Outlook for 2020

- Selective expansion of investment opportunities in DACH region
- Gradual expansion of exclusive investor network
- Build up proprietary deal flow and investment management activities
- Launch of new private equity fund in 2020 planned

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

### *Entry into new markets 2020*

- Italy, Israel

### *US market*

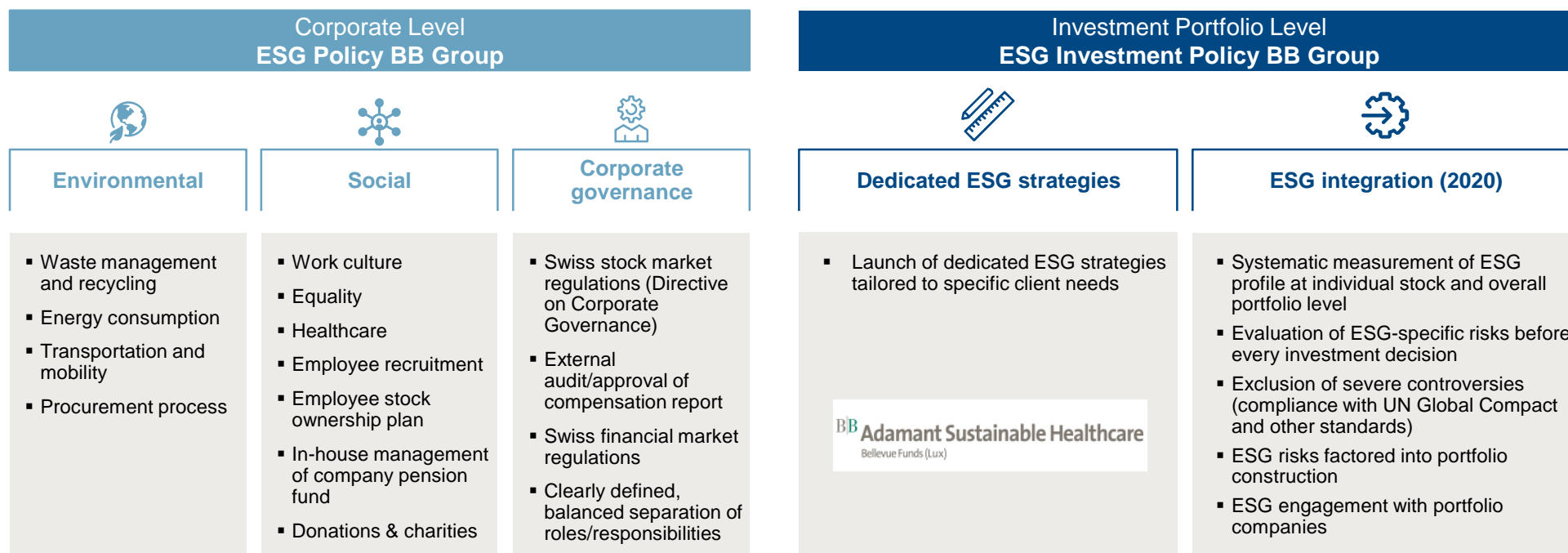
- “Under observation”

# Bellevue - firmly committed to ESG investing

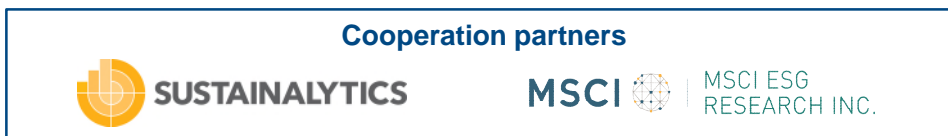
## Sustainable and responsible investing with and in Bellevue

### 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



# Summary

## Strategic developments and priorities 2020



### Achievements 2019

- Strengthened AuM base with high earnings quality
- Solid organic growth thanks to good investment performance and inflow of new client money
- Acquisition of adBodmer another “catalyst” for developing direct equity investment business
- Sale of interest in SIX creates financial flexibility
- Sale of Bank am Bellevue initiated and on track



### Strategic priorities in 2020

#### Sale of Bank am Bellevue:

- Closing of the transaction in Q1 and transition in H1
- Use of proceeds from the sale of Bank am Bellevue and SIX shares

#### Consolidation as a “pure-play” asset manager:

- Structural and personnel adjustments
- Greater focus on products and performance
- Evolution & turnaround StarCapital

#### Continue growth trajectory:

- Expand “Private Markets” unit
- Create new ideas & innovation
- Expand client network & enter new country markets



### Vision 2020

#### Strategic focus on pure asset management

- Continuing development of highly specialized sector strategies (“healthcare”)
- Differentiate and scale up range of well-diversified traditional strategies
- Expand uncorrelated investment solutions in the fields of alternative investments and direct equity investments
- Sustained strengthening of business and income flows
- Deploy excess capital to growth initiatives – organic and selectively inorganic



### Performance snapshot

1 Recurring revenues

4 Operating profit

2 Assets under management (AuM)

5 Return on equity

3 Cost/income ratio

6 Performance quality

# Performance criteria 2020 – solid basis for future growth

## Long-term goals reiterated

### 1 *Recurring revenues*

- Recurring revenues the main focus of the business model
- Share of recurring revenues in a range from >90% targeted

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

- Steady expansion of business base targeted, but market-dependent
- 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. extraordinary effects)
- Medium-term target <60%

### 4 *Operating profit*

- Proportionately faster growth thanks to economies of scale in business model
- Stable and growing 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*

- Most investment strategies beat their benchmark
- Most investment strategies in 1st and 2nd quartile of their competitive universe

# 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
- 44.5% 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





## *Questions & Answers*



## *Appendix*

# 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>Daniel Sigg                      Katrin Wehr-Seiter</p> <p>Rupert Hengster              Urs Schenker</p>			<p>Established</p> <hr/> <p><b>1993</b></p> <hr/> <p>Credo</p> <hr/> <p><b>“We eat our own cooking”</b></p> <hr/> <p>Market cap.</p> <hr/> <p><b>CHF 322 mn</b></p> <hr/> <p>Number of employees (in FTE)</p> <hr/> <p><b>97<sup>1)</sup></b></p> <hr/> <p>AuM</p> <hr/> <p><b>CHF 10.6 bn<sup>1)</sup></b></p> <hr/> <p>Shareholders' equity</p> <hr/> <p><b>CHF 142 mn<sup>2)</sup></b></p> <hr/> <p>Shares held by anchor shareholders &amp; employees</p> <hr/> <p><b>44.5%</b></p> <hr/> <p>1) Only continuing operations</p>
<i>Legal entities</i>	<div><div><p><b>B B Bellevue Group</b></p><p>CEO: André Rüegg*    CFO: Patrik Gilli*</p></div><div><div><p><b>B B Bellevue Private Markets</b></p><p>CEO: Jan Kollros*</p><p>Kusnacht / Horgen</p></div><div><p><b>B B Bellevue Asset Management</b></p><p>CEO: André Rüegg*</p><p>Kusnacht / Zurich / Frankfurt / London / New York / Curacao</p></div><div><p><b>B B StarCapital</b></p><p>Member of Bellevue Group</p><p>CEO: Holger Gachot</p><p>Oberursel / Frankfurt</p></div></div></div>			
<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>	
<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>	

\* Member of the Executive Board of Bellevue Group AG

1) Only continuing operations  
2) After proposed payout

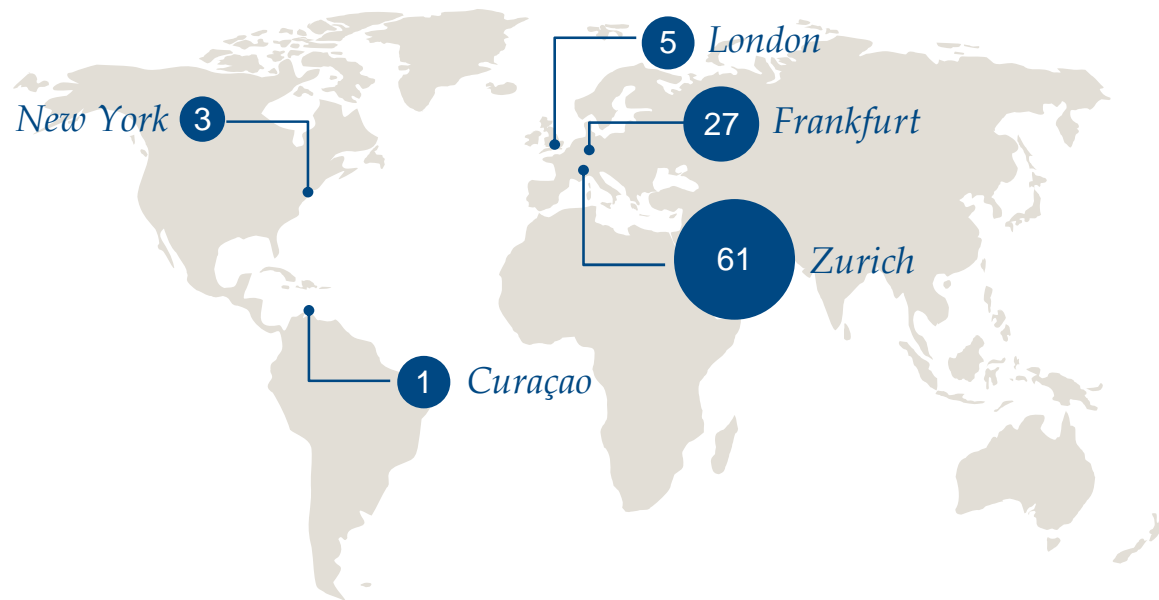
# Bellevue Group a “pure play” asset manager

## Growth story 2014 - 2019

	2014		Δ		2019
<i>Client assets</i>	CHF 4.7 bn	+	<b>277%</b> (14.7% p.a.)	=	CHF <b>10.6</b> bn
<i>Total operating income</i>	CHF 35.4 mn	+	<b>293%</b> (24.0% p.a.)	=	CHF <b>103.9</b> mn
<i>Operating profit</i>	CHF 20.5 mn	+	<b>195%</b> (14.3% p.a.)	=	CHF <b>39.8</b> mn

## Business Profile & Strategy

Organizational stability, continuity and growth



### *“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*

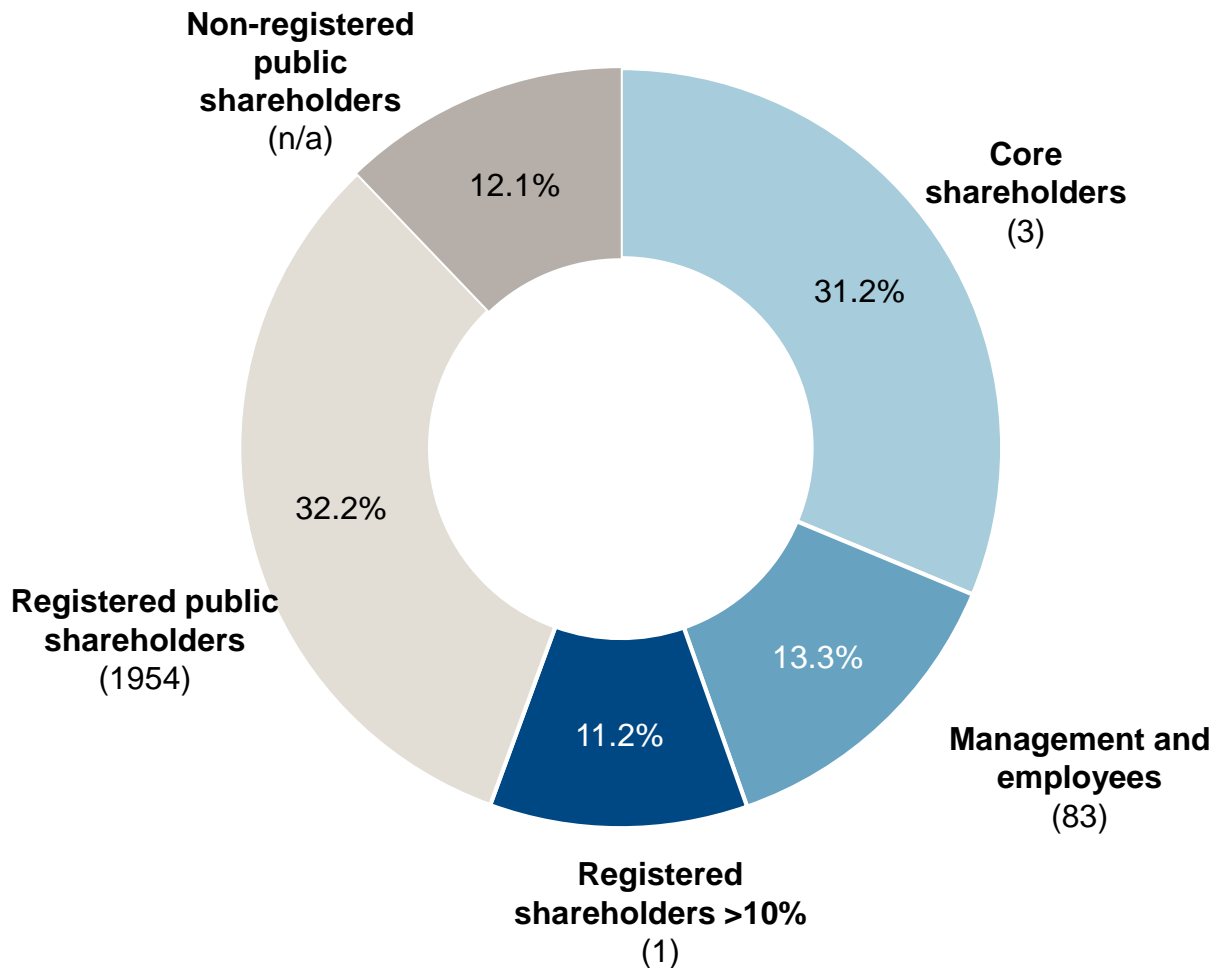
- Bellevue has a low employee turnover rate
- High commitment from key employees and talents at all units

### *On a growth track*

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

## Business Profile & Strategy

### Structure of the shareholder base as of December 31, 2019



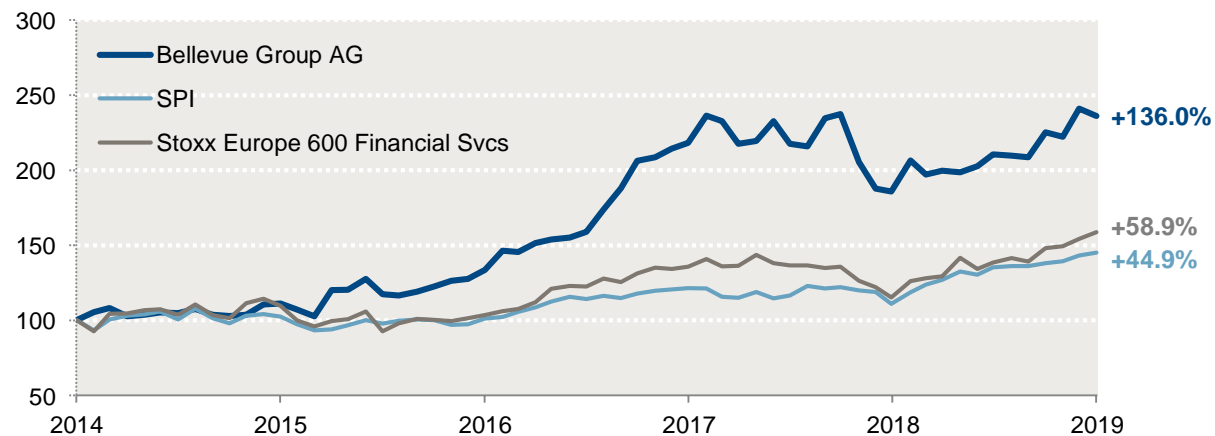
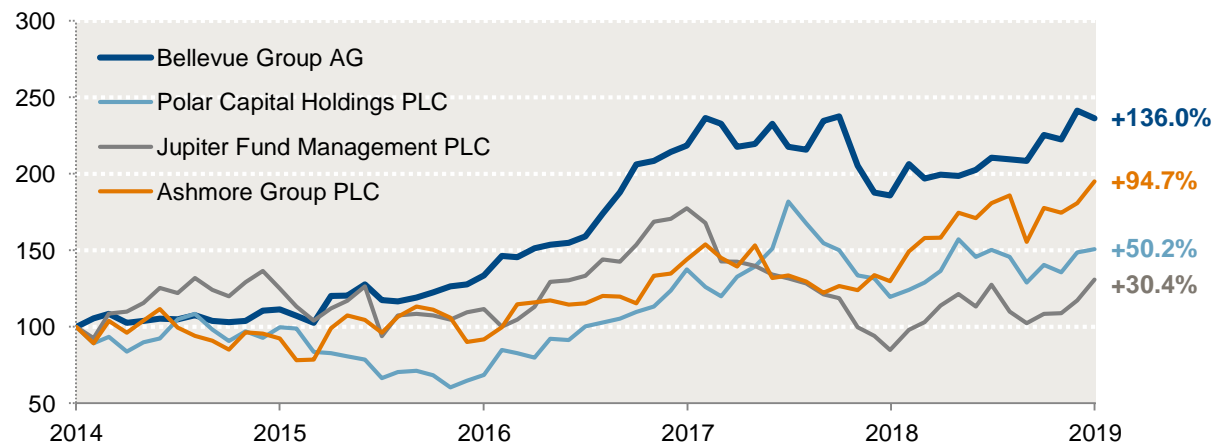
- Strong commitment of core shareholders
- Substantial increase in management/ employee shareholders (31.12.2018: 12.5%)
- Base of institutional shareholders is steadily growing
- Very transparent shareholder base: >88% registered (2,041 shareholders)
- Shareholder-friendly dividend policy unchanged, strengthening sense of continuity

# Business Profile & Strategy

Strong performance vs. CH-Indices and other asset manager

## Performance in CHF (5 years)

Rebased in %



Source: Bloomberg, Bellevue Group, as at December 31, 2019

Market capitalization as of 31.12.2019

**CHF 322 mn**

Proposed dividend for 2019

**CHF 1.25**

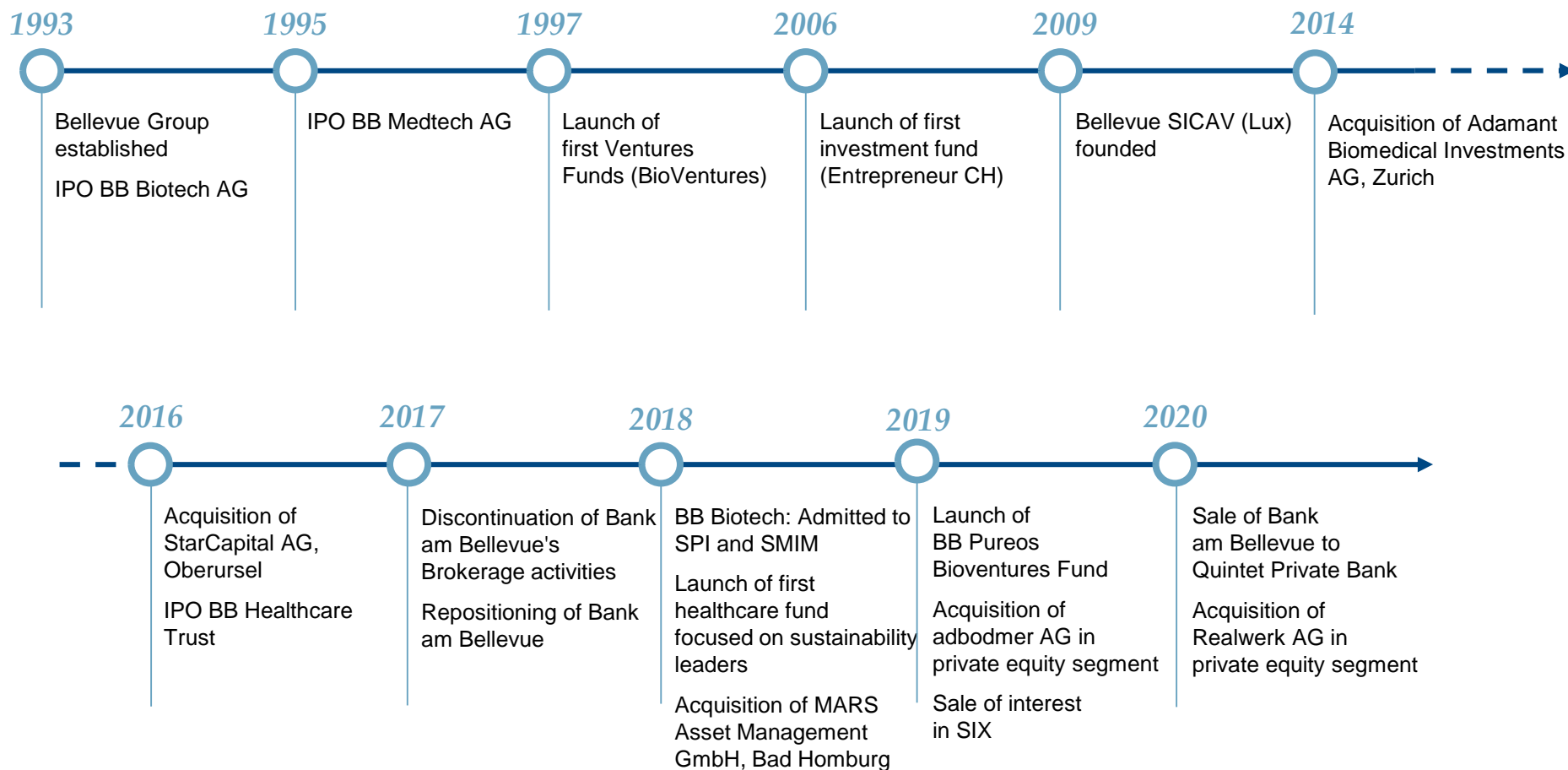
Dividend yield as of 31.12.2019

**5.2%**

\* additional proposed special dividend 2019 of CHF 2.75

# Business Profile & Strategy

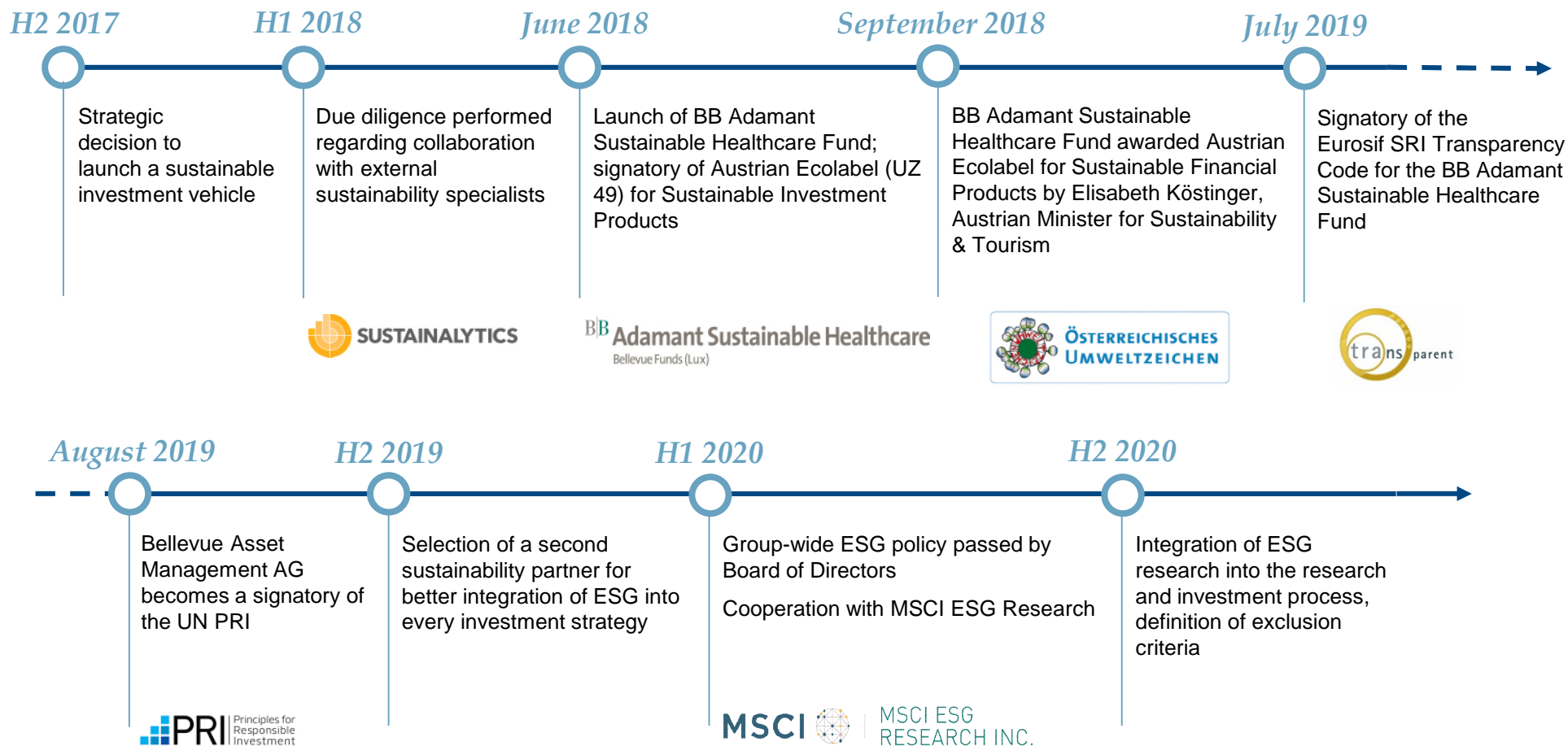
## Milestones in the Group's history





# Bellevue - firmly committed to ESG investing

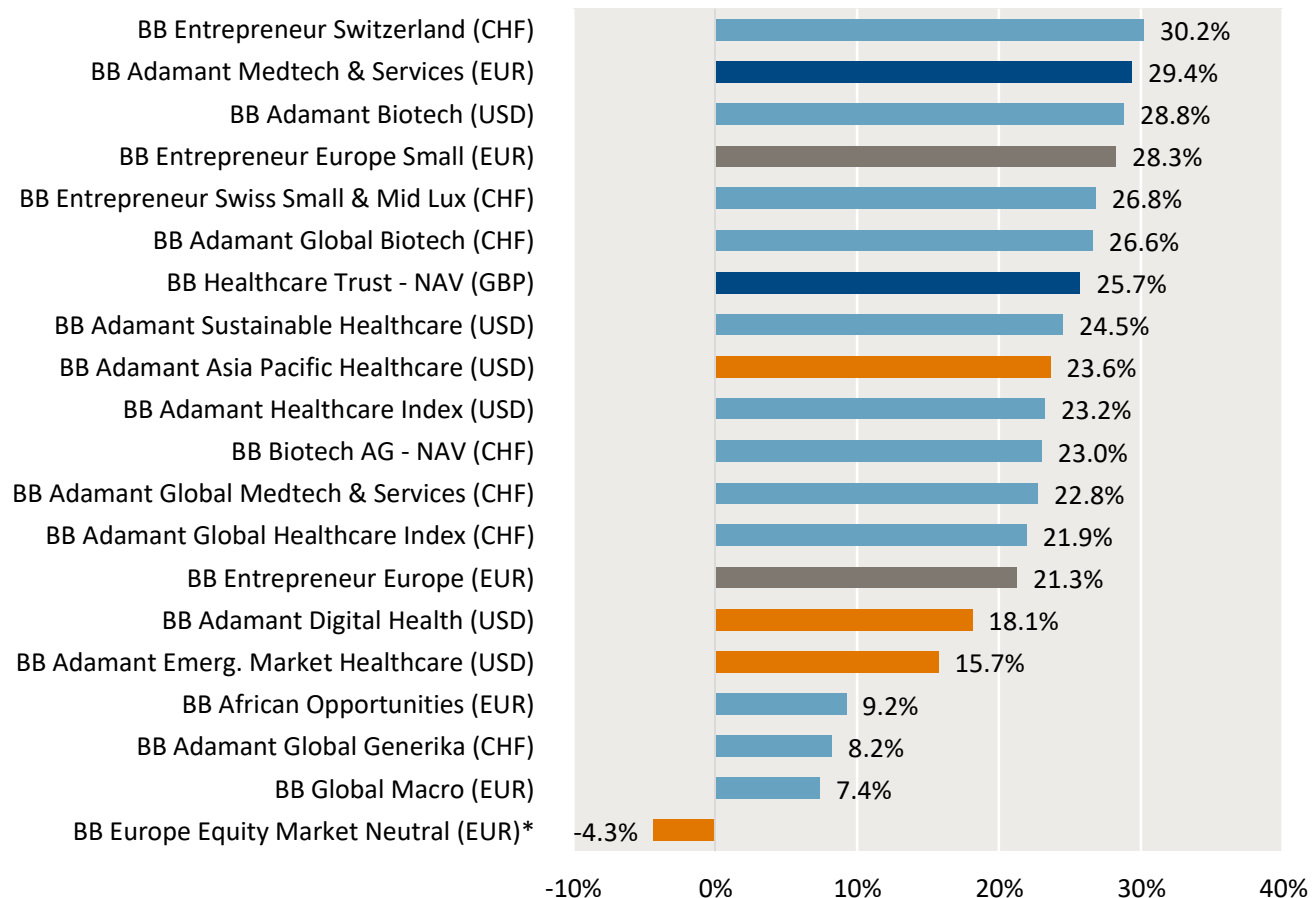
## Major ESG investment milestones



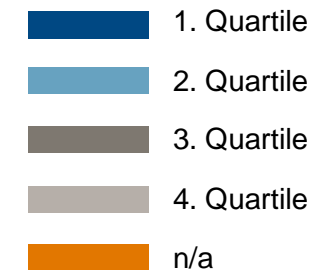
# Solid development of investment performance 1/2

## Performance of the investment strategies 2019

### Absolute performance, in base currency



### Relative performance, in the competitive universe after Lipper 2019

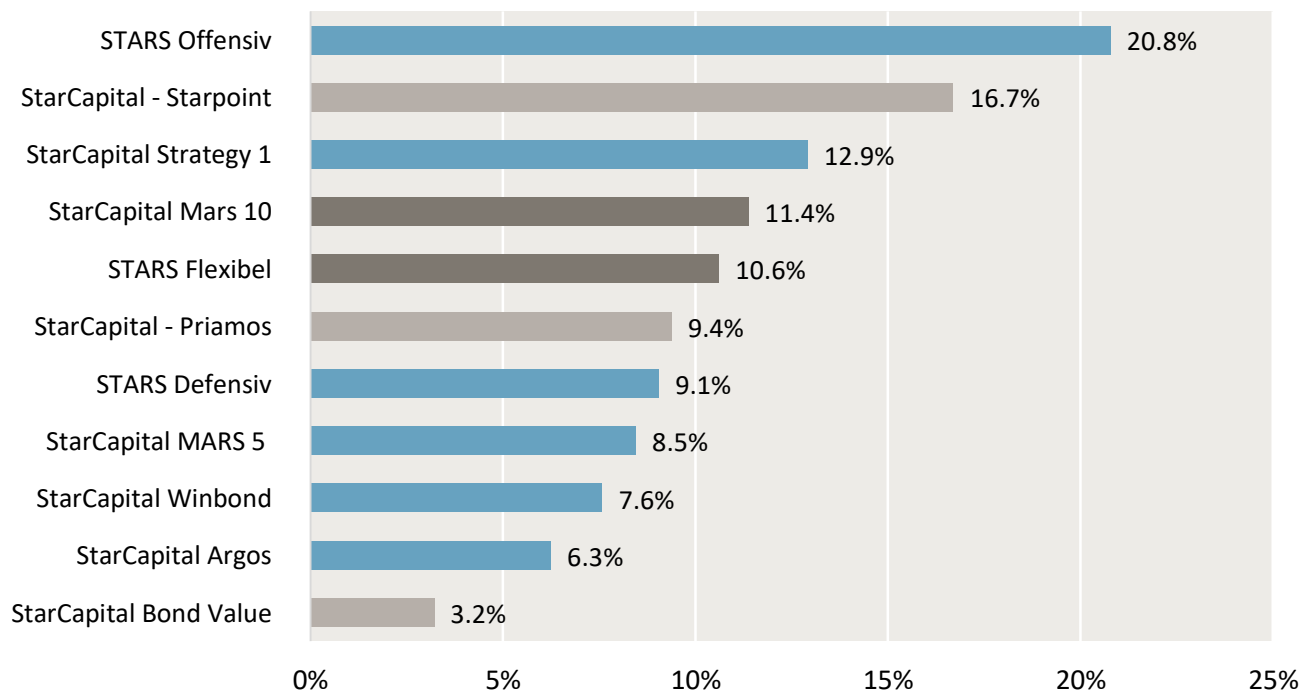


\* Launched as of April 30, 2019

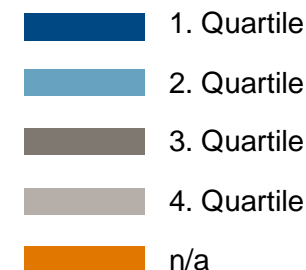
## Solid development of investment performance 2/2

### Performance of the investment strategies 2019

#### Absolute performance, in EUR



#### Relative performance, in the competitive universe after Lipper 2019



# Consolidated balance sheet

Focus on Asset Management simplifies balance sheet structure

CHF 1,000

	31.12.2019	31.12.2018	Change
Cash	87'486	190'284	-102'798
Trading portfolio assets	15'677	33'402	-17'725
Other financial assets at fair value	31'504	29'380	2'124
Goodwill and other intangible assets	63'959	68'212	-4'253
Other assets	37'618	146'081	-108'463
<i>thereof due from customers</i>	281	62'862	-62'581
<i>thereof financial investments</i>	175	53'730	-53'555
<b>Total assets (without assets classified as held of sale)</b>	<b>236'244</b>	<b>467'359</b>	<b>-231'115</b>
Assets classified as held of sale	153'707	0	153'707
<b>Total assets</b>	<b>389'951</b>	<b>467'359</b>	<b>-77'408</b>
Accrued expenses and deferred income	45'066	34'774	10'292
Other liabilities	21'499	235'704	-214'205
<i>thereof due to customers</i>	366	203'864	-203'498
<b>Total liabilities (without liabilities directly associated with assets held for sale)</b>	<b>66'565</b>	<b>270'478</b>	<b>-203'913</b>
Liabilities directly associated with assets held for sale	127'624	0	127'624
<b>Total liabilities</b>	<b>194'189</b>	<b>270'478</b>	<b>-76'289</b>
Shareholders' equity	195'762	196'881	-1'119
<b>Total liabilities and shareholders' equity</b>	<b>389'951</b>	<b>467'359</b>	<b>-77'408</b>

## Corporate Events & Contact

### Corporate Events

March 3, 2020	Publication annual report 2019
March 24, 2020	Annual General Meeting 2020
July 30, 2020	Publication half-year report 2020

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