



Half-year report 2021

Key figures



¹⁾ Earnings before taxes, depreciation and amortization

²⁾ Defined as: operating expenses / operating income

³⁾ Based on reported net profit and average equity for the preceding 6-month period after distribution of the respective dividends

⁴⁾ Based on the ordinary dividend of CHF 1.50 and the closing share price on December 31, 2020 (CHF 1.25 and closing share price on December 31, 2019)

Source: Bellevue Group, as at 06/30/2021

Milestones



Consistent strategy execution

- Strategic profile and positioning as a **pure, specialized asset manager** steadily sharpened
- Ongoing development of proven business model with a clear focus on **creating value and on entrepreneurial responsibility**
- **A sound growth strategy** guided by product and service quality as well as innovation and client dynamics



Strong operating performance

- **Record operating results** in a still challenging market environment attributed to significantly stronger business base (AuM)
- Clients rewarded with **strong absolute and relative investment performance**
- **Attractive value** created for shareholders and clients



Simplified and stronger platform

- **Robust and agile organization**, sound capital base ensure a **high level of efficiency**
- Continuously strengthening our **very resilient platform** for further growth
- **Solid governance** with a focus on **ESG**

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Shareholder letter

As a specialized asset manager, Bellevue was able to use the challenging but positive market environment and persisting strong demand for healthcare investment solutions during the first half of the year to achieve record results for the period. Thanks to the market momentum, Bellevue once again excelled in delivering value to its clients and shareholders.



André Rüegg, Chief Executive Officer, and Veit de Maddalena, Chairman of the Board of Directors

Dear Shareholders,

While a sense of normalcy was gradually returning to our personal and working lives towards the end of the first half, the pandemic-related restrictions and constraints were still quite palpable for all of us during the early months of the year. Global economic activity is still gaining momentum though, fueled by ultra-expansive monetary policy, massive stimulus packages, and the gradual lifting of virus containment measures. Global financial markets remained volatile in the first half, but still climbed to record highs, mirroring the economic recovery. Even the prospect of a fundamental shift in central bank policy and fears of higher inflation have been unable to darken the market's general outlook for long.

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

In view of the all-pervasive pandemic and the healthcare issues that thrust into the spotlight, investors continued to show very strong interest in the healthcare sector. Thanks to this tailwind, Bellevue's assets under management increased by 20.0% to an all-time high of CHF 14.4 bn in the first six months of the year. This significant growth is attributed to above-average investment returns and the steady, strong and broad flow of investor money into our healthcare investment solutions, which attracted a total of about CHF 821 mn in new money. Almost every strategy recorded new money inflows during the period under review, led by the BB Adamant Digital Health Fund. Bellevue now manages a total of CHF 11.7 bn in its liquid healthcare strategies.

«Assets under management rose to a new high of CHF 14.4 bn at the end of the year»

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 at 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 approximately CHF 1.0 bn.

In the Group's third investment focus area, other selected niche strategies, its liquid Entrepreneur funds likewise experienced new money inflows. Conversely, the action we took during the previous year to systematically realign the product range resulted in an outflow of client assets totaling about CHF 190 mn. This realignment mainly affected plain vanilla investment strategies with slim margins. At the mid-year mark Bellevue managed approximately CHF 1.7 bn in selected niche strategies.

Net new money inflow for the first half of the year thus amounted to CHF 682 mn, which represents an annualized net new money growth rate of 11%, better than average and slightly above our targeted range of 5-10%.

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

Our efforts to create value added for the client have again been very successful. Most of our strategies delivered a double-digit return during the period under review. 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%. Better-than-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%. 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 even higher at 82%.

Group profit quadruples to CHF 22.5 mn and efficiency improved

We also achieved significant improvements with respect to our operating results. The average 30% increase in assets under management versus the prior-year period raised the Group's

earnings to a new level. Total operating income rose by 51% year-on-year to CHF 73.6 mn. The recurring asset-based income provides a very promising basis for future growth.

Meanwhile costs increased at a proportionally slower rate of just under 31% to CHF 40.7 mn. General operating expenses increased only moderately despite infrastructure optimization expenditure, while our entrepreneurial employee compensation model and related profit-sharing arrangements for our 102 employees led to a 33% increase in personnel expenses. The cost/income ratio showed a further improvement to 55% versus the prior-year period and is in line with our medium-term goal. 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»

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 operating income and profits to a new level. Our straightforward business model built around acknowledged core competencies and a distinctive product range is highly scalable. As a House of Investment Ideas, our aim is clear: "Excellence in Specialty Investments". We generate attractive returns for our clients and shareholders. We can deliver on that promise thanks to our highly qualified experts, whose high levels of continuity and performance ensure high levels of innovation. The recent modernization of Bellevue's branding strategy will help us to profile and position our successful model even more effectively.

Our business strategy is geared towards growth with the existing line of products and services (expanding 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 will 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 we recently launched in the UK that is ideally suited to meet investor needs.

Developments at Pureos Bioventures were also very pleasing. In the final closing in April 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 the 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.

We basically view the second half of the year with confidence, even though markets could become much more challenging. A "new normal" is likely in a post-pandemic world. Global market tensions could become more acute in view of rising bond yields, a gradual throttling of expansionary monetary policies, and with fears of inflation hanging over the market like a sword of Damocles.

Nevertheless, as a specialized asset manager with internationally recognized investment competencies, we are very well positioned to create sustained value for our clients, shareholders and employees. Our confidence rests on the skills and abilities of our employees, whose tremendous performance and dedication shape the distinctive Bellevue brand. On behalf of the Board of Directors and the Executive Board, we thank them for their commitment and dedication. We also thank our clients and shareholders, whose trust and expectations motivate us to strive for superior performance every day.

Yours sincerely,



Veit de Maddalena
Chairman of the Board of Directors



André Rüegg
Chief Executive Officer

At a glance

	1.1.–30.6.2021	1.1.–30.6.2020	Change
Consolidated income statement (in CHF 1'000)			
Revenues from asset management services	70 395	48 680	+44.6%
Total operating income	73 633	48 639	+51.4%
Total operating expenses	-40 665	-31 118	-30.7%
Total operating profit	32 968	17 521	+88.2%
Group profit before tax from continuing operations	28 083	8 127	n.m.
Group net profit from continuing operations	22 459	6 203	n.m.
Group net profit	22 459	5 506	n.m.
Cost/Income ratio ¹⁾	55.2%	64.0%	-
Undiluted/Diluted earnings per share (in CHF)	+1.69	+0.46	n.m.
	30.6.2021	31.12.2020	Change
Asset under management (in CHF million)			
Total managed assets	14 427	12 038	+19.8%
Net new money (1.1. to 30.6.)	682	38	n.m.
Consolidated balance sheet (in CHF 1'000)			
Total assets	194 097	235 564	-17.6%
Total liabilities	63 361	69 748	-9.2%
Total shareholders' equity	130 736	165 816	-21.2%
Equity per share (in CHF)	9.71	12.32	-21.2%
Return on equity annualized (1.1. to 30.6.) ²⁾	39.6%	8.3%	-
Staff (FTE)			
Number of staff at cutoff date	94.0	99.4	-5.4%
Share price			
Share price of Bellevue Group registered shares (in CHF)	40.0	30.80	+29.9%
Low / High (in CHF, 1.1. to 30.6.) ³⁾	30.40 / 43.00	19.70 / 29.00	
Market capitalization (in CHF million)	538	415	+29.9%

¹⁾ Defined as: operating expenses / operating income

²⁾ Based on group net profit and average shareholders' equity after deduction of the respective dividend

³⁾ End of day prices

Financial highlights

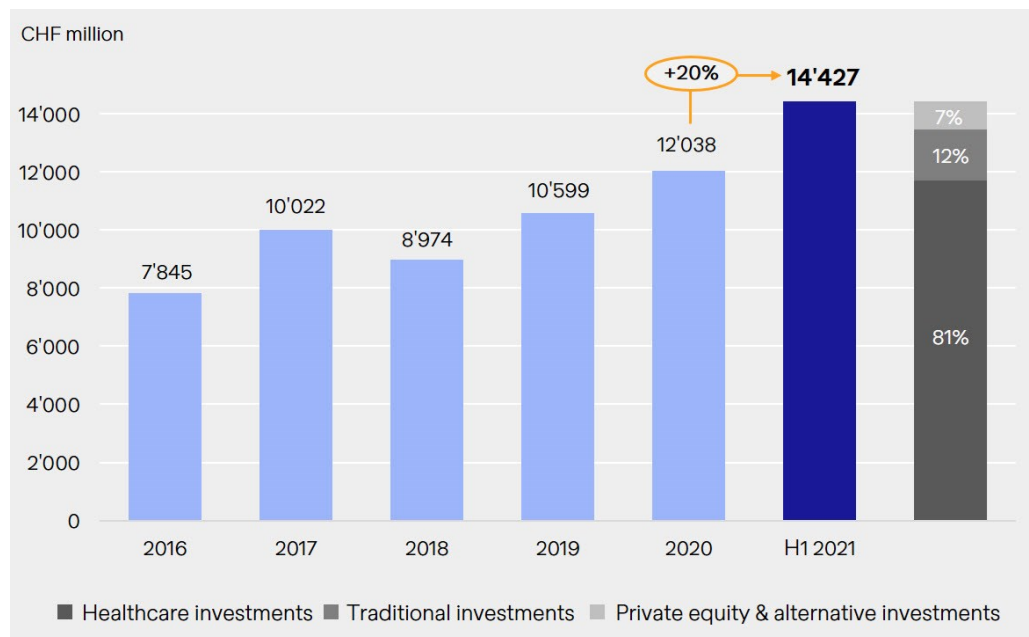
Bellevue Group performed well in the first half of 2021 in an exceptional market environment as a pure, specialized asset manager. You will find the financial highlights and the detailed presentation here.

Presentation half-year results

Here you will find all information on the half year 2021 results.

Find out more

Client assets at a new all-time high – despite persisting uncertainties

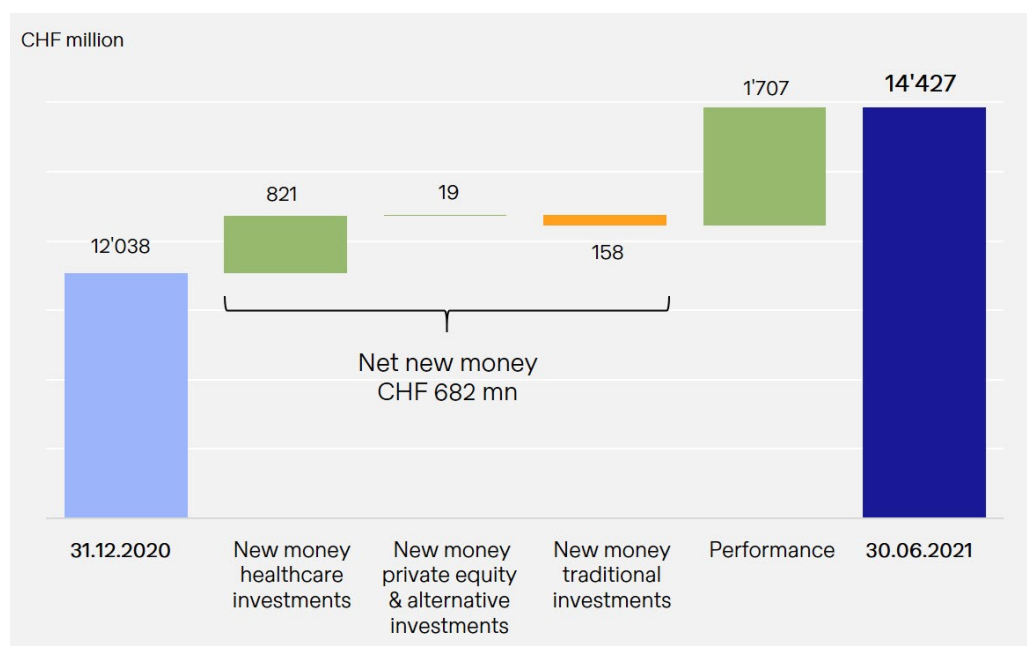


Source: Bellevue Group, as at 06/30/2021

Assets under management climb to a new record high of CHF 14.4 bn

- Significant increase in AuM of nearly CHF 2.4 bn or 20% in H1 2021
- Compelling growth driven by solid investment performance and strong new money inflows
- Proven investment competencies and product range ensure sustained growth
- Continued focus on alternative investment strategies (incl. private equity) and innovative product developments

Strong new money inflow in core business



Source: Bellevue Group, as at 06/30/2021

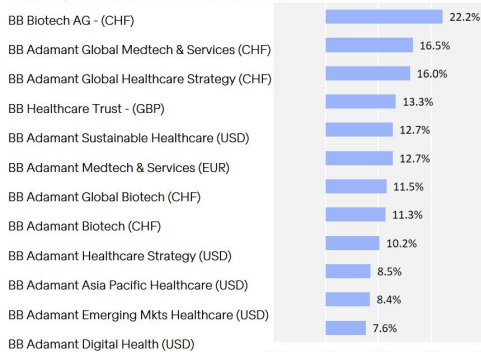
Strong new money inflows in core business with attractive margins

- More than 70% of overall growth driven by performance
- Net new money of nearly CHF 700 million (>10% p.a.), at the high end of target range
- Differentiated alternative investment solutions (incl. the new “Private Markets” unit) prove to be very stable
- Less differentiated investment strategies with slim margins remain under pressure, resulting in further adjustments to product range
- Overall well-balanced asset base, a renewed improvement in the margin

Competitive performance in an inflationary market environment

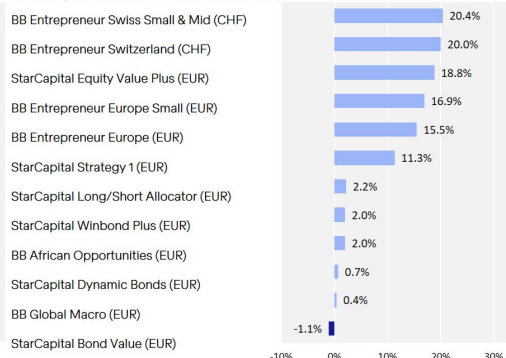
Specialized healthcare strategies

Absolute performance H1 2021, in base currency



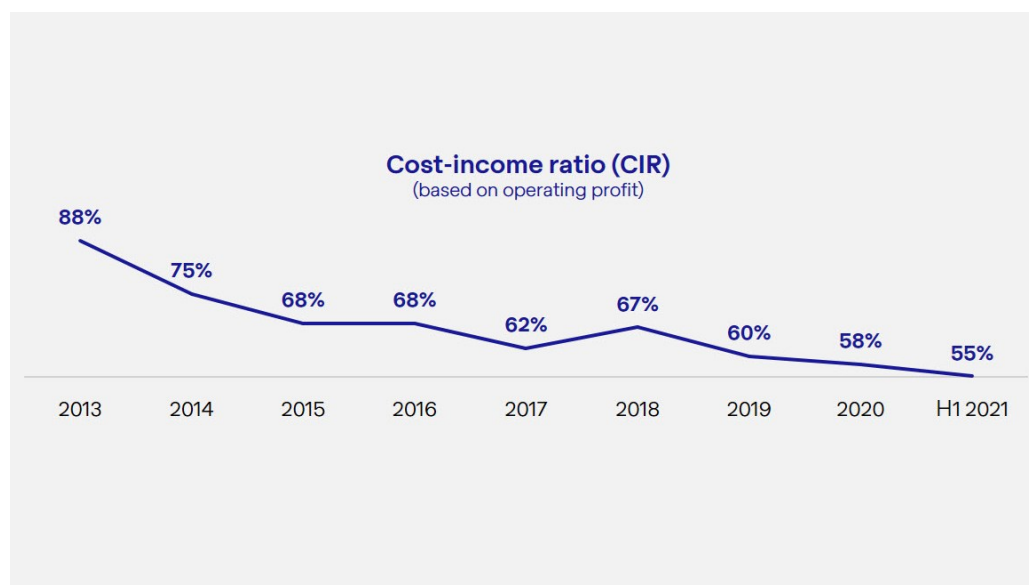
Traditional and alternative investment strategies*

Absolute performance H1 2021, in base currency



Source: Bellevue Group, as at 06/30/2021 - *Only related to liquid investments strategies (excl. Private Equity)

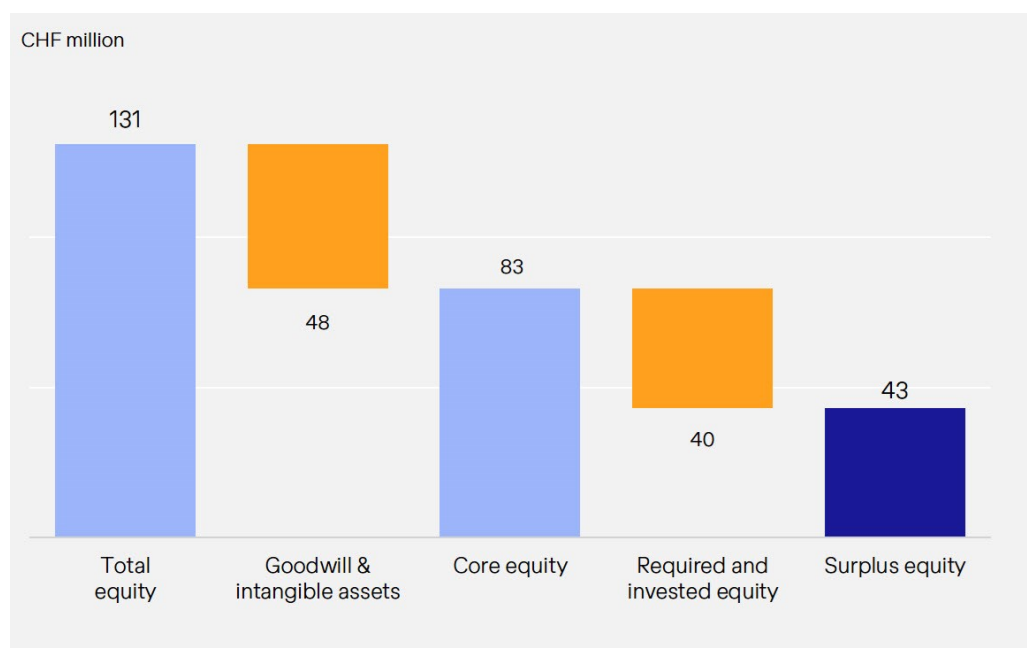
Further improvement in the cost-income ratio



Source: Bellevue Group, as at 06/30/2021

- Further improvement in the cost-income ratio to 55% thanks to significantly improvement in profitability and proportionally slower cost growth
- CIR based on operating profit confirms the positive downward-pointing long-term trend
- Steady efficiency gains possible thanks to scalability model

Capital structure and management



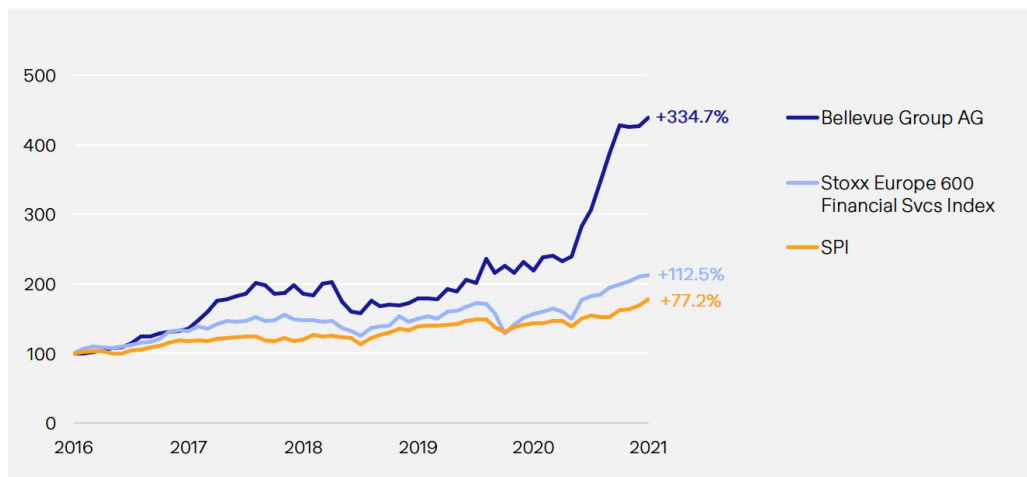
Source: Bellevue Group, as at 06/30/2021

- Equity capital remains solid thanks to sustained earnings power
- Reduction in goodwill & intangibles (prior year: CHF 53 mn), which reflects ordinary depreciation and value adjustments at StarCapital
- Required level of regulatory minimum capital as a pure asset manager is lower, enabling a very attractive return on equity
- Reserves of CHF 43 mn a sound cushion ensuring steady and attractive payouts as well as further growth
- Simple and debt-free balance sheet

Share performance

Bellevue Group shares (BBN SW)

Indexed to 100 (in %), 5 years



Source: Bloomberg, Bellevue Group, as at 06/30/2021

HALF-YEAR PERFORMANCE 2021
(IN %)

43.3

MARKET CAPITALIZATION¹
(IN MN CHF)

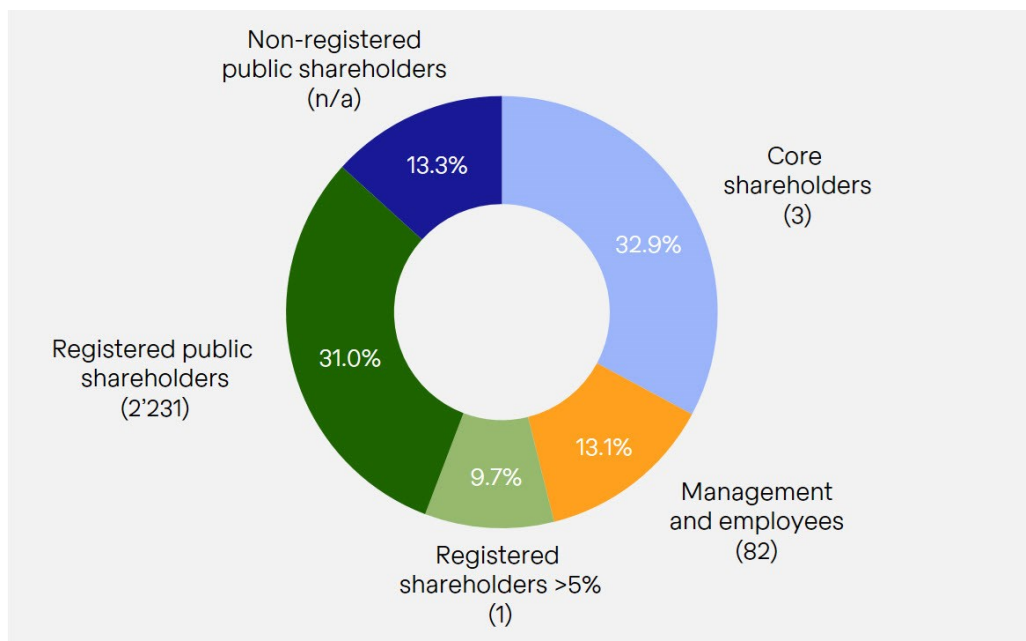
538

¹ as at 06/30/2021

ORDINARY DIVIDEND
(IN CHF)

1.50

Structure of the shareholder base



Source: Bellevue Group, as at 06/30/2021

- Strong commitment of core shareholders
- Substantial increase in management/employee shareholders (31.12.2020: 12.6%)
- Hansjörg Wyss long-term oriented shareholder (9.7%) could be won in 2020
- Very transparent shareholder base: >86% registered (2'317 shareholders)
- Shareholder-friendly dividend policy unchanged, strengthening sense of continuity

Business model and strategy

A proudly independent company founded in 1993, Bellevue Group and its approximately 100 employees offer access to attractive and innovative investment ideas that generate value for investors and the company's shareholders. We employ highly qualified investment specialists with many years of experience in the areas that are relevant to us – with a particular focus on healthcare and other growth strategies. As a "House of Investment Ideas", we know that quality and innovation are vital for creating value. We are constantly exploring and exploiting promising opportunities for value growth. Our teams are guided by an entrepreneurial mindset distinguished by mutual trust and creative autonomy at all points of interaction. Our strong convictions in the investment decisions we make is why we also have an active stake in our investments – and thus in the success of the clients we serve.

Bellevue is a pure play, highly specialized asset manager with a distinctive focus on healthcare and other attractive growth strategies.

Expertise and innovation are what make us unique.

Creating value for clients and shareholders is our mission.

Our business model is straightforward, transparent and highly scalable.

Our financial profile is robust and low on risk.

Responsibility towards all employees, business partners and the environment is non-negotiable.

To the detailed Business
Model

Consolidated income statement

CHF 1 000	Note	1.1.–30.6.2021	1.1.–30.6.2020	Change
Revenues from asset management services	2.1	70 395	48 680	+21 715
Income from financial investments		3 039	– 220	+3 259
Net other income	2.2	199	179	+20
Operating income		73 633	48 639	+24 994
Personnel expenses	2.3	– 33 569	– 25 282	– 8 287
Other operating expenses	2.4	– 7 096	– 5 836	– 1 260
Depreciation and amortization	2.5	– 1 997	– 2 362	+365
Valuation adjustments and provisions	2.6	– 2 888	– 7 032	+4 144
Operating expenses		– 45 550	– 40 512	– 5 038
Group profit before tax from continuing operations		28 083	8 127	+19 956
Taxes	2.7	– 5 624	– 1 924	– 3 700
Group net profit from continuing operations		22 459	6 203	+16 256
Group net profit from discontinued operations (net of tax)		–	– 697	+697
Group net profit		22 459	5 506	+16 953
Undiluted/Diluted earnings per share from continuing operations (in CHF)	8	+1.69	+0.46	+1.23
Undiluted/Diluted earnings per share from discontinued operations (in CHF)	8	–	– 0.05	+0.05
Total undiluted/diluted earnings per share (in CHF)		+1.69	+0.41	+1.28

The notes are an integral part of the consolidated interim financial statements.

Consolidated statement of comprehensive income

CHF 1 000	1.1.–30.6.2021	1.1.–30.6.2020	Change
Group net profit	22 459	5 506	+16 953
Other comprehensive income			
Items that may be reclassified subsequently to net income			
Currency translation adjustments	617	– 671	+1 288
Items that will not be reclassified subsequently to net income			
Gains and losses arising on revaluation of financial assets at fair value through other comprehensive income	374	– 102	+476
Remeasurements of post-employment benefit obligations	– 781	– 1 045	+264
Other comprehensive income (net of tax)	210	– 1 818	+2 028
Total comprehensive income	22 669	3 688	+18 981

The notes are an integral part of the consolidated interim financial statements.

Consolidated balance sheet

CHF 1000	Note	30.6.2021	31.12.2020	Change
Cash and cash equivalents		53 143	82 547	-29 404
Trade and other receivables	3.2	17 646	18 076	- 430
Financial investments	3.1/3.3	32 647	46 713	-14 066
Other assets	3.4	12 107	8 363	+3 744
Current tax assets		1 098	738	+360
Current assets		116 641	156 437	- 39 796
Financial investments	3.1/3.3	8 719	7 155	+1 564
Property and equipment		3 975	5 032	- 1 057
Goodwill and other intangible assets	3.5	49 084	52 578	- 3 494
Other assets	3.4	14 999	13 929	+1 070
Deferred tax assets		679	433	+246
Non-current assets		77 456	79 127	- 1 671
Assets		194 097	235 564	- 41 467
Trade and other payables	3.6	35 742	39 241	- 3 499
Lease liabilities		1 530	1 789	- 259
Other financial liabilities	3.1	48	91	- 43
Current tax liabilities		2 189	3 982	- 1 793
Current liabilities		39 509	45 103	- 5 594
Trade and other payables	3.6	15 370	16 228	- 858
Lease liabilities		1 758	2 463	- 705
Deferred tax liabilities		6 724	5 954	+770
Non-current liabilities		23 852	24 645	- 793
Liabilities		63 361	69 748	- 6 387
Share capital		1 346	1 346	+0
Capital reserves		27 340	27 340	+0
Unrealized gains and losses recognized in other comprehensive income		- 1 221	- 814	- 407
Currency translation adjustments		- 274	- 891	+617
Retained earnings		109 297	141 028	- 31 731
Treasury shares	3.7	- 5 752	- 2 193	- 3 559
Total shareholders' equity		130 736	165 816	- 35 080
Total liabilities and shareholders' equity		194 097	235 564	- 41 467

The notes are an integral part of the consolidated interim financial statements.

Statement of shareholder's equity

CHF 1 000	Share capital	Capital reserves	Gains and losses recognized in other comprehensive income	Currency translation adjustments	Retained earnings	Treasury shares	Total
Balance at 1 January 2021	1 346	27 340	- 814	- 891	141 028	- 2 193	165 816
Currency translation adjustments	-	-	-	617	-	-	617
Gains and losses arising on revaluation of financial assets at fair value through other comprehensive income	-	-	374	-	-	-	374
Remeasurement of post-employment benefit obligations	-	-	- 781	-	-	-	- 781
Other comprehensive income	-	-	- 407	617	-	-	210
Group net profit	-	-	-	-	22 459	-	22 459
Total comprehensive income	-	-	- 407	617	22 459	-	22 669
Employee stock ownership plan	-	-	-	-	- 1 658	-	- 1 658
Acquisition of own shares	-	-	-	-	-	- 8 045	- 8 045
Disposal of own shares	-	-	-	-	434	4 486	4 920
Dividends and other distributions	-	-	-	-	- 52 966	-	- 52 966
Transactions with owners in their capacity as owners	-	-	-	-	- 54 190	- 3 559	- 57 749
Balance at 30 June 2021	1 346	27 340	- 1 221	- 274	109 297	- 5 752	130 736

CHF 1 000	Share capital	Capital reserves	Gains and losses recognized in other comprehensive income	Currency translation adjustments	Retained earnings	Treasury shares	Total
Balance at 31 December 2019	1 346	27 340	- 800	- 601	170 131	- 1 654	195 762
Correction of error 2019 (net of tax)	-	-	-	-	2 588	-	2 588
Restated total equity at 31 December 2019	1 346	27 340	- 800	- 601	172 719	- 1 654	198 350
Currency translation adjustments	-	-	-	- 671	-	-	- 671
Gains and losses arising on revaluation of financial assets at fair value through other comprehensive income	-	-	- 102	-	-	-	- 102
Remeasurement of post-employment benefit obligations	-	-	- 1 045	-	-	-	- 1 045
Reclassification from OCI positions ¹⁾	-	-	443	-	- 443	-	-
Other comprehensive income	-	-	- 704	- 671	- 443	-	- 1 818
Group net profit	-	-	-	-	5 506	-	5 506
Total comprehensive income	-	-	- 704	- 671	5 063	-	3 688
Employee stock ownership plan	-	-	-	-	63	-	63
Acquisition of own shares	-	-	-	-	-	- 12 950	- 12 950
Disposal of own shares	-	-	-	-	- 353	12 595	12 242
Dividends and other distributions	-	-	-	-	- 53 846	-	- 53 846
Transactions with owners in their capacity as owners	-	-	-	-	- 54 136	- 355	- 54 491
Balance at 30 June 2020	1 346	27 340	- 1 504	- 1 272	123 646	- 2 009	147 547

¹⁾ Reclassification in connection with pension obligations of discontinued operations.

The notes are an integral part of the consolidated interim financial statements.

Consolidated cash flow statement

	1.1.–30.6.2021	1.1.–30.6.2020
Cash flow from operating activities		
Group net profit from continuing operations	22 459	6 203
Group net profit from discontinued operations	–	– 697
Total group profit	22 459	5 506
Reconciliation to net cash flow from operating activities		
Non-cash positions in Group results:		
Depreciation and amortization	1 997	2 362
Impairment of goodwill and intangible assets	2 888	7 032
Change in provisions	–	– 751
Income taxes	5 624	1 919
Other non-cash items	– 1 414	214
Net (increase) / decrease in operating assets		
Receivables and other assets	– 5 350	– 30 340
Financial assets	12 379	– 9 089
Net increase / (decrease) in liabilities		
Payables and other financial liabilities	– 386	151 506
Paid income taxes	– 7 105	– 11 039
Interest paid	– 4	– 125
Interest received	1	60
Dividend received	535	458
Cash flow from operating activities	31 624	117 713
Cash flow from investing activities		
Purchase of property and equipment	– 112	– 200
Payments for acquisitions of controlled entities, net of cash	–	– 69
Reduction in cash and cash equivalents following disposal of subsidiaries	–	– 148 271
Net cash flow from investing activities	– 112	– 148 540
Cash flow from financing activities		
Cash distributions / dividends paid	– 52 966	– 53 846
Leasing payments	– 936	– 1 150
Purchases of treasury shares	– 8 045	– 12 950
Disposal of treasury shares	916	8 002
Net cash flow from investing activities	– 61 031	– 59 944
Currency translation effects	115	– 94
Net increase / decrease in cash and cash equivalents	– 29 404	– 90 865
Cash at the beginning of the period	82 547	145 448

Cash at the end of the period	53 143	54 583
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The cash flow statement does not differentiate between continuing and discontinued operations.

The notes are an integral part of the consolidated interim financial statements.

Notes to the Consolidated interim Financial Statements

1 Segment information

The Group Executive Board is the Group's chief operating decision maker and reviews the results from a product-related as well as a geographical perspective. Bellevue Group focuses exclusively on the Asset Management business unit and reports one reportable segment. The segment consists of the operating business units Bellevue Asset Management, StarCapital and Bellevue Private Markets. The offering includes a broad-based range of investment funds as well as investment solutions for institutional, intermediary and private clients. The segment's investment philosophy is characterized by a purely active management approach. Bellevue Asset Management has a clear focus on managing equity portfolios for selected sector and regional strategies, based on a fundamental and research-driven stock picking approach («bottom up»). In contrast, StarCapital AG pursues a holistic asset management approach based on quantitative and experience-driven investment approaches with pronounced anti-cyclicality. Its well-diversified product offering in the areas of asset-managed strategies, global bond and equity strategies, and multi-asset class solutions thus exhibits a high degree of complementarity. Bellevue Private Markets specializes in developing exclusive investment opportunities in unlisted companies for its investor group. In addition, it acts as investment advisor for private equity funds. This represents a further diversification of the investment universe with low correlation to the capital markets. All three business units operate in similar regions. Group Management monitors the results of the three business units both on a consolidated basis and separately.

The geographical breakdown of operating income is as follows:

CHF 1 000	1.1.–30.6.2021	1.1.–30.6.2020
Operating income		
Switzerland	59 702	43 600
United Kingdom	5 845	1 963
Germany	3 440	3 352
Other countries	4 646	1 785
Total	73 633	50 700
thereof from continuing operations	73 633	48 639
thereof from discontinued operations	–	2 061

All income from discontinued operations was managed in Switzerland in the previous period.

Total non-current assets (including goodwill and excluding other financial assets at fair value) are as follows:

CHF 1 000	30.6.2021	31.12.2020
Non-current assets		
Switzerland	37 115	38 304
Germany	15 938	19 173
Other countries	6	133
Total	53 059	57 610

2 Details on the consolidated income statement

2.1 Revenues from asset management services

CHF 1 000	1.1.–30.6.2021	1.1.–30.6.2020
Management fees	67 637	48 365
Performance fees	1 569	35
Other commission income	1 497	495
Fee and commission expense	– 308	– 215
Revenues from asset management services	70 395	48 680

Management fees are generated from asset management mandates with listed investment companies, regulated funds in various countries, private equity funds or institutional counterparties. The fees are mostly collected on a monthly basis.

Various mandates include performance fees. These are only taken into account when the performance period has been completed. For regulated funds, this is the calendar year. In some cases, mandates are invoiced on a quarterly basis. In the case of private equity funds, depending on the partnership agreement, this takes place when the fund is redeemed or dissolved.

Other commission income includes transaction-related fees.

2.2 Net other income

CHF 1 000	1.1.–30.6.2021	1.1.–30.6.2020
Dividend income	228	458
Interest income	7	7
Interest expenses	– 31	– 55
Net foreign exchange income/losses	– 68	– 279
Other	63	48
Total net other income	199	179

2.3 Personnel expenses

CHF 1 000	1.1.–30.6.2021	1.1.–30.6.2020
Fix and variable salaries	29 774	21 992
Pension cost	1 085	1 074
Other social benefits	2 555	2 050
Other personnel expenses	155	166
Total personnel expenses	33 569	25 282

2.4 Other operating expenses

CHF 1 000	1.1.–30.6.2021	1.1.–30.6.2020
Occupancy and maintenance expenses	413	332
IT and telecommunications	2 014	1 687
Travel and representation, PR, advertising	1 981	1 422
Consulting and audit fees	645	961
Research expenses	1 092	1 075
Other operating expenses	951	359
Total Other operating expenses	7 096	5 836

2.5 Depreciation and amortization

CHF 1 000	1.1.–30.6.2021	1.1.–30.6.2020
Depreciation of property and equipment	215	234
Depreciation of rights of use	912	1 115
Depreciation of intangible assets	870	1 013
Total Depreciation and amortization	1 997	2 362

2.6 Valuation adjustments and provisions

CHF 1 000	1.1.–30.6.2021	1.1.–30.6.2020
Value adjustment Goodwill (Impairment)	2 026	5 293
Value adjustment intangible assets (Impairment)	862	1 739
Total Valuation adjustments and provisions	2 888	7 032

For further details, please refer to the comments under section [3.5](#).

2.7 Taxes

CHF 1 000	1.1.–30.6.2021	1.1.–30.6.2020
Current income taxes	4 944	2 476
Deferred income taxes	680	– 552
Total	5 624	1 924

3 Details on the consolidated balance sheet

3.1 Financial assets and financial liabilities

3.1.1 Fair value of financial instruments

CHF 1 000	30.6.2021	31.12.2020
	Book value	Book value
Assets		
Financial investments		
Investments in own products	21 067	22 297
Investments in own products to fulfill long-term incentive plans	16 165	19 081
Other investments in equity instruments	980	1 306
Financial assets at fair value through profit and loss	38 212	42 684
Financial investments		
Investments in own products	3 154	989
Other investments in equity instruments	–	10 195
Financial assets with OCI fair value measurement	3 154	11 184
Total financial assets at fair value	41 366	53 868
Liabilities		
Other financial liabilities	48	91
Financial liabilities at fair value through profit and loss	48	91
Total financial liabilities at fair value	48	91

The fair value of other financial instruments measured at amortised cost does not differ significantly from their book value.

3.1.2 Valuation methods of financial instruments

CHF 1 000	Level 1	Level 2	Level 3	Total
30.6.2021				
Assets				
Financial investments				
Investments in own products	1 863	14 009	8 349	24 221
Investments in own products to fulfill long-term incentive plans	16 165	–	–	16 165
Other investments in equity instruments	610	–	370	980
Financial assets at fair value	18 638	14 009	8 719	41 366
Liabilities				
Other financial liabilities	–	13	35	48
Financial liabilities at fair value	–	13	35	48

CHF 1 000	Level 1	Level 2	Level 3	Total
31.12.2020				
Assets				
Financial investments				
Investments in own products	2 794	13 944	6 548	23 286
Investments in own products to fulfill long-term incentive plans	19 081	–	–	19 081
Other investments in equity instruments	541	159	10 801	11 501
Financial assets at fair value	22 416	14 103	17 349	53 868
Liabilities				
Other financial liabilities	–	11	80	91
Financial liabilities at fair value	–	11	80	91

No transfer between levels of the fair value hierarchy took place in the first half of 2021 or in the comparable period of the previous year.

Level 1 instruments

If a financial instrument is traded in an active market, its fair value is based on listed market prices. In the fair value hierarchy prescribed in IFRS 13, this type of financial instrument is classified as a level 1 instrument. The fair value of these positions corresponds to the current price (e.g. settlement price or closing price) multiplied by the number of units of the financial instruments held.

Level 2 instruments

If there is no active market, the fair value is determined on the basis of valuation models or other generally accepted valuation methods (primarily option pricing and discounted cash flow models). If all the significant inputs can be observed directly or indirectly in the market, the instrument is classified as a level 2 instrument. The valuation models take account of the relevant parameters such as contract specifications, the market price of the underlying asset, foreign exchange rates, yield curves, default risks and volatility.

Level 3 instruments

If at least one significant input cannot be observed directly or indirectly in the market, the instrument is classified as a level 3 instrument. These instruments include private-equity funds and unlisted equity instruments, as well as the contingent purchase price liability. The fair value of private equity funds is determined based on the last available net asset values, less necessary value adjustments according to own assessment. The fair value of unlisted equity instruments is determined primarily based on available transaction prices. Secondly, depending on the equity security, different multiples based on currently available financial information are used to verify the valuation. If no multiples are applicable, the net asset value is used. The valuation of the contingent purchase price liability is mainly based on the underlying contractual share purchase terms and conditions.

3.1.3 Level 3 financial instruments

CHF 1 000	30.6.2021	30.6.2020
	Financial investments	Financial investments
Holdings at the beginning of the year as 1.1.	17 349	9 318
Investments	1 963	–
Redemptions/Payments	– 10 947	–
Losses recognized in the income statement	– 170	– 209
Losses recognized in other comprehensive income	–	– 14
Gains recognized in the income statement	111	75
Gains recognized in other comprehensive income	413	–
Total book value at balance sheet date	8 719	9 170
Unrealised profit/losses from level 3 instruments which were held on the balance sheet date recorded in the income statement in the period	– 59	– 134

Key assumptions for the valuation of level 3 financial instruments vary from investment to investment. The following table shows the effect on the valuation when these assumptions are changed:

Sensitivity analysis	Fair value	Key assumption	Changes in key assumption	Change in fair value in CHF 1 000
Private Equity funds	8 719	Net asset value	+ 5 percentage points	436
			– 5 percentage points	– 436

CHF 1 000	30.6.2021	30.6.2020
	Other financial liabilities	Other financial liabilities
Holdings at the beginning of the year as 1.1.	80	–
Investments	–	80
Payments	– 45	–
Total book value at balance sheet date	35	80
Unrealised profit/losses from level 3 instruments which were held on the balance sheet date and recorded in the income statement in the period	–	–

The contingent purchase price payment from the acquisition of REALWERK AG in 2020 is included in the balance sheet item «Other financial liabilities» and represents the remaining purchase price liability owed. The valuation is mainly based on the underlying share purchase agreement provisions. In the first half-year 2021 a payment of TCHF 45 has taken place.

3.1.4 Derivative financial instruments

CHF 1 000	Positive replacement value	Negative replacement value	Contract volume
30.6.2021			
Forward contracts (OTC) ²⁾	–	13	3 033
Futures ¹⁾	–	–	4 563
Total	–	13	7 596
31.12.2020			
Forward contracts (OTC) ²⁾	–	11	2 950
Futures ¹⁾	–	–	3 851
Total	–	11	6 801

¹⁾ Level 1: listed on an active market

²⁾ Level 2: valuated on the basis of models with observable input factors

Derivatives are used exclusively for economic hedging purposes and not as speculative investments. However, if derivatives do not meet the criteria for hedge accounting, they are classified as «Financial investments» and recognized at fair value through profit or loss for financial reporting purposes.

3.2 Trade and other receivables

CHF 1 000	30.6.2021	31.12.2020
Trade receivables	14 574	15 801
Prepayments	323	561
Other receivables	2 749	1 714
Total	17 646	18 076

3.3 Financial investments

CHF 1 000	30.6.2021	31.12.2020
Investments in own products	24 221	23 286
Investments in own products to fulfill long-term incentive plans	16 165	19 081
Other investments in equity instruments	980	11 501
Total	41 366	53 868
Current	32 647	46 713
Non-current	8 719	7 155
Total	41 366	53 868

3.4 Other assets

CHF 1 000	30.6.2021	31.12.2020
Assets related to other employee benefits	21 714	15 815
Assets from pension plans	3 960	5 034
Other	1 432	1 443
Total	27 106	22 292
Current	12 107	8 363
Non-current	14 999	13 929
Total	27 106	22 292

3.5 Goodwill and other intangible assets

CHF 1 000	30.6.2021	31.12.2020
Goodwill	42 226	44 047
Other intangible assets	6 858	8 531
Total	49 084	52 578

CHF 1 000	Total
Goodwill	
Acquisition cost	
Balance as of 31.12.2020	109 788
Foreign currency effect	205
Balance as of 30.6.2021	109 993
Accumulated valuation adjustments	
Balance as of 31.12.2020	– 65 741
Additions	– 2 026
Balance as of 30.6.2021	– 67 767
Net carrying values	
Balance as of 31.12.2020	44 047
Balance as of 30.6.2021	42 226

Bellevue Group basically examines the recoverable value of the goodwill annually, based on the estimated recoverable amount that can be obtained per each single cash-generating unit, or group of such units (depending on allocation). If events or a change of circumstances indicate a possible impairment, the test is carried out more frequently. Detailed explanations of the methods used in calculating the recoverable amount are given in the note in the annexe, item 3.6, of the 2020 annual report.

An impairment test was carried out at the end of June 2021. The discount rate used in these calculations was 10.6% (31.12.2020: 10.6%) and the assumed growth rate was 2% (31.12.2020: 2%). A projected reduction in the assets under management of StarCapital AG in the second half of 2021 due to customer streamlining in the low margin mandate business and the resulting expected cash flow surpluses compared to the business plan have led to an adjustment of the estimate for the future earnings achievable by StarCapital AG. As a result, the goodwill for StarCapital AG had to be impaired by CHF 2.0 million as of June 30, 2021. This amount

corresponds to the amount by which the carrying amount exceeds the recoverable amount. Assuming that the used growth rates of expected cash inflows (which depend primarily on the return on average assets under management and expected investment returns) would be assumed to be 20% lower or the used discount rate 10% higher, this could lead to an additional goodwill impairment of CHF 1.7 million or CHF 2.0 million, respectively. The goodwill allocated to the cash-generating unit StarCapital AG amounts to CHF 12.6 million as of December 31, 2020. The remaining goodwill (CHF 29.6 million) is attributable to the cash-generating units Bellevue Asset Management AG and adbodmer AG.

CHF 1 000	Client base	Brand	Other	Total
Other intangible assets				
Acquisition cost				
Balance as of 31.12.2020	49 200	374	372	49 946
Foreign currency effect	59	–	–	59
Balance as of 30.6.2021	49 259	374	372	50 005
Accumulated valuation adjustments				
Balance as of 31.12.2020	– 40 998	– 351	– 66	– 41 415
Additions	– 800	– 23	– 47	– 870
Impairment	– 862	–	–	– 862
Balance as of 30.6.2021	– 42 660	– 374	– 113	– 43 147
Net carrying values				
Balance as of 31.12.2020	8 202	23	306	8 531
Balance as of 30.6.2021	6 599	–	259	6 858

As of June 30, 2021, the review of the residual values of the StarCapital AG client base resulted in an impairment of CHF 0.9 million. The discount rate used for this purpose was 12.1% (December 31, 2020: 12.1%) and the applied growth rate 2% (December 31, 2020: 2%).

3.6 Trade and other payables

CHF 1 000	30.6.2021	31.12.2020
Trade payables	748	799
Accrued expenses	49 400	53 098
Other payables	964	1 572
Total	51 112	55 469
Current	35 742	39 241
Non-current	15 370	16 228
Total	51 112	55 469

3.7 Treasury shares

	Number	CHF 1 000
Balance as of 1.1.2020	70 000	1 654
Purchases	599 814	12 950
Disposals	– 574 020	– 12 595
Balance as of 30.6.2020	95 794	2 009
Purchases	162 392	4 030
Disposals	– 172 044	– 3 846
Balance as of 31.12.2020	86 142	2 193
Purchases	198 580	8 045
Disposals	– 125 945	– 4 486
Balance as of 30.6.2021	158 777	5 752

4 Significant estimates, judgments and errors

4.1 Estimates, assumptions and the exercising of discretion by management

The preparation of the consolidated interim financial statements requires management to make assumptions and estimates that have an impact on the balance sheet values and items of the income statement in the current financial period. In certain circumstances, the actual values may diverge from these estimates. The main assumptions and estimates made in drawing up the condensed consolidated interim financial statements conformed to Group-wide accounting principles and were based on the assumptions applied on 31 December 2020. The current COVID-19 pandemic has no direct influence on management's assumptions and estimates, which have an impact on balance sheet values and income statement items.

5 Risk management and risk control

Bellevue Group's activity is subject to multiple financial risks including market, credit, forex, liquidity and refinancing risks. The condensed consolidated interim financial statements do not include the full information on the above mentioned risks, which the consolidated financial statements are required to present. These interim financial statements should therefore be read in conjunction with the consolidated financial statements in the 2020 Annual Report.

6 Pledged assets, guarantees and contingent liabilities

CHF 1 000	30.6.2021	31.12.2020
Rent deposit accounts in connection with leasing contracts	958	956
Contingent liabilities	6 504	3 320

7 Events after the balance sheet date

No events have occurred since the balance sheet date 30 June 2021 that would have a material impact on the information provided in the interim consolidated financial statements and would therefore need to be disclosed.

8 Earnings per share

CHF 1 000	1.1.–30.6.2021	1.1.–30.6.2020
Group net profit	22 459	5 506
thereof from continuing operations	22 459	6 203
thereof from discontinued operations	–	– 697
Weighted average number of issued registered shares	13 461 428	13 461 428
Less weighted average number of treasury shares	– 138 552	– 105 110
Weighted average number of shares outstanding (undiluted/diluted)	13 322 876	13 356 318
Undiluted/Diluted earnings per share from continuing operations (in CHF)	1.69	0.46
Undiluted/Diluted earnings per share from discontinued operations (in CHF)	–	– 0.05
Total undiluted/diluted earnings per share (in CHF)	1.69	0.41

9 Approval of the condensed consolidated interim financial statements

The Board of Directors has approved the condensed consolidated interim financial statements at the meeting of July 27, 2021.

10 Accounting principles

10.1 Basis of presentation

The condensed consolidated interim financial statements of Bellevue Group AG, Küsnacht, have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting". As they do not contain all of the information and disclosures required in the consolidated annual report these interim financial statements should be read in conjunction with the consolidated annual financial statement for the year ended 31 December 2020. The condensed consolidated interim financial statements have been prepared in accordance with the accounting policies set out in the consolidated annual financial statements.

10.2 New standards and interpretations

The following new or revised standards and interpretations did not have any material effects on Bellevue Group when first applied on 1 January, 2021 or were of no relevance to Bellevue Group:

	To be applied as of
IFRS 9, IAS 39, IFRS 7, IFRS 4, IFRS 16 Amendments: Interest Rate Benchmark Reform - Phase 2 -	01.01.2021

10.3 International Financial Reporting Standards and interpretations which will be introduced in 2021 or later and other amendments

Based on early stage analyses, the following new or revised standards and interpretations will not have a significant effect on Bellevue Group's financial statements:

	To be applied as of
IFRS 3 Amendments: Reference to the Conceptual Framework	01.01.2022
IAS 16 Amendments: Property, Plant and Equipment: Proceeds before Intended Use	01.01.2022
IAS 37 Amendments: Onerous Contracts - Costs of Fulfilling a Contract -	01.01.2022
IFRS 17: Insurance Contracts	01.01.2023
IAS 1 Amendments: Classification of Liabilities as Current or Non-current	01.01.2023
IAS 8 Amendments: Definition of Accounting Estimates	01.01.2023

10.4 Foreign currency translation

The following exchange rates apply to the translation of significant currencies:

	2021		2020	
	30.6.2021 Half year-end rate	1.1.-30.6.2021 Period average rate	30.6.2020 Half year-end rate	1.1.-30.6.2020 Period average rate
EUR	1.09672	1.09427	1.06415	1.06695
USD	0.92500	0.90923	0.94730	0.96255
GBP	1.27940	1.25931	1.17470	1.22393

11 Alternative Performance Indicators (unaudited)

CHF 1 000	1.1.-30.6.2021	1.1.-30.6.2020	Change
Operating income	73 633	48 639	+24 994
Personnel expenses	- 33 569	- 25 282	- 8 287
Other operating expenses	- 7 096	- 5 836	- 1 260
Operating expenses	- 40 665	- 31 118	- 9 547
Operating profit (continuing operations)	32 968	17 521	+15 447
Depreciation and amortization	- 1 997	- 2 362	+365
Valuation adjustments	- 2 888	- 7 032	+4 144
Group profit before tax (continuing operations)	28 083	8 127	+19 956
Taxes	- 5 624	- 1 924	- 3 700
Group net profit (continuing operations)	22 459	6 203	+16 256
Group net profit from discontinued operations (net of tax)	-	- 697	+697
Group net profit	22 459	5 506	+16 953

Report on the Review of condensed consolidated interim financial statements to the Board of Directors of Bellevue Group AG Küsnacht

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements (consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, statement of changes in equity, consolidated cash flow statement and notes) of Bellevue Group AG for the period ended 30 June 2021. The Board of Directors is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with Swiss Auditing Standard 910 and International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Swiss Auditing Standards and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers AG

Philippe Bingert

Roland Holl

Zürich, 27 July 2021

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Board of Directors

Veit de Maddalena

born 1967



- Lic. rer. pol. (economics) from the University of Bern and MSc / Masters in Finance from London Business School
- Since 2018 owner of Candor Board Services GmbH in Zurich
- 2006–2017 Rothschild & Co Group, from 2016 as Executive Vice-Chairman Europe, previously member of Group Management Committee and Head of Wealth Management & Trust Division and CEO of Rothschild Bank AG in Zurich
- 1994–2005 Credit Suisse Group, last serving as Global CEO Credit Suisse Trust Group AG in Zurich, previously CEO Credit Suisse (Monaco) SAM and various positions as Client Relationship Manager in Switzerland and abroad

Mandates

- Chairman of Klosters Madrisa Bergbahnen AG
- Chairman of Quattro Stelle SICAV AG
- Chairman of VR Motion AG

Dr. Daniel H. Sigg

born 1956



- Degree in law, University of Zurich (Dr. iur.)
- Since 2006 DHS International Advisors, LLC, Principal (advisor on financial issues)
- 2000–2005 TimesSquare Capital Management Inc., President
- 1997–1999 UBS, , Global Head of Institutional Asset Management, Senior Managing Director
- 1990–1997 BEA Associates, CFO
- 1987–1990 Swiss American Securities Inc., Vice President, Head International Trading Department
- 1984–1987 Credit Suisse, Financial Analyst

Mandates

- Member of the Board of Directors of Bellevue Funds (Lux) SICAV, Luxembourg
 - Member of the Board of Directors of BB Entrepreneur Private KmGK, Kusnacht
 - Chairman of Laguna Trustees Ltd., Jersey
 - Member of the Advisory Board of Metropolitan Partners Group, New York
-

Prof. Dr. Urs Schenker

born 1957



- Prof. Dr. jur. University of Zurich and Harvard (LLM)
- Since 2015 attorney at Wader Wyss AG, Zurich (corporate, financial and capital market law)
- 1985 –2015 attorney at Baker & McKenzie, Zurich (since 1991 partner)
- Mandate

Mandates

- President of the Board of Directors of Swisa Holding AG
- Member of the Board of Directors of Capital Dynamics Holding AG
- Member of the Board of Directors of Geschäftshaus City AG
- Member of the Board of Directors of Meyer Burger Technology AG
- Member of the Board of Directors of Ufenau Capital Partners AG

Katrin Wehr-Seiter

born 1970



- MBA, INSEAD Business School Fontainebleau, Frankreich, sowie Diplom-Ingenieurin, Technische Universität Chemnitz, Deutschland
- Seit 2012 BIP Investment Partners SA, Managing Director, sowie seit 2017 BIP Capital Partners, Partner und Managing Director Luxembourg
- 2010–2012 Unabhängige Beraterin/Senior Advisor für mittelständische Unternehmen sowie die internationale Private-Equity-Gesellschaft Bridgepoint
- 2000–2009 Permira Beteiligungsberatung, Principal, Deutschland
- 1995–2000 Siemens AG, strategy and corporate consultant as well as project leader Germany and US

Mandates

- Member of the Board of Directors of SES S.A.
- Member of the Board of Directors and member of the advisory committee of several non-listed companies

Group Executive Board

André Rüegg

born 1968



- Business and economics degree, University of Zurich
- Since 2009 with Bellevue Group, Head Sales & Marketing, since 1 January 2012 CEO Bellevue Asset Management AG, since 1 January 2017 in addition CEO Bellevue Group AG and between 22 February 2017 and 28 February 2018 in addition CEO Bank am Bellevue AG ad interim
- 1995–2009 with Julius Bär, Group Member of the Executive Committee Asset Management
- 1993–1995 Arthur Andersen & Co.

Mandates

- Chairman of the Board of Directors Bellevue Funds (Lux) SICAV
-

Michael Hutter

born 1971



- Swiss Certified Accountant, Betriebsökonom HWV
- Since August 2020 CFO at Bellevue Group AG
- Since March 2019 Member of the Executive Board at Bellevue Group AG
- March 2019 until December 2019 CFO at interim at Bellevue Group AG
- 2008 – 2019 CFO, COO and CRO at Bellevue Asset Management AG
- 1998 – 2008 PriceWaterhouseCoopers, Senior Manager Audit

Mandates

- Chairman of the Board of Directors BB Entrepreneur Private KmGK
 - Alternate Board Member Ascend Sport Technology AG (previously AIM Sport Holding AG)
-

Jan Kollros

born 1978



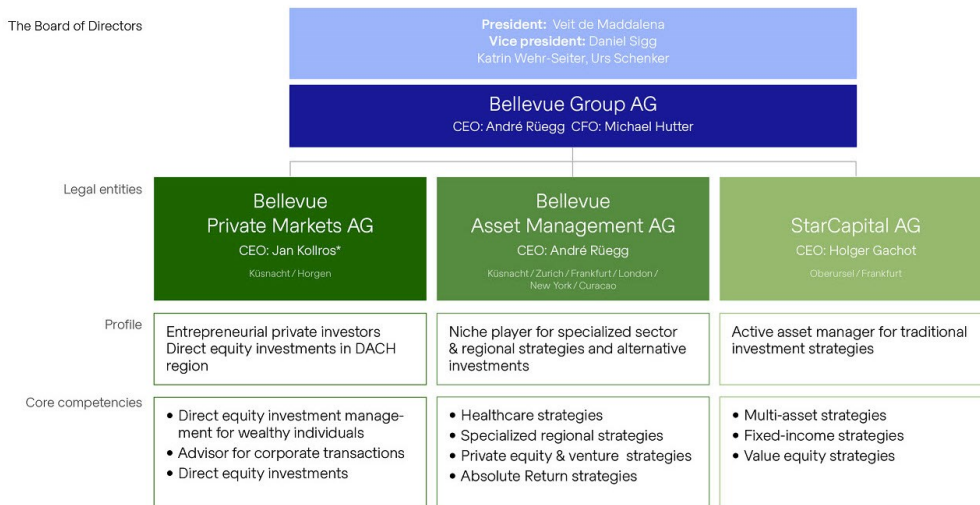
- Dipl. Ing. ETH
- Since July 2019 member of the Executive Board of Bellevue Group AG
- Since December 2019 CEO at Bellevue Private Markets AG
- Since 2005 with adbodmer AG and since 2009 Partner and CEO at adbodmer AG

Mandates (in connection with the function as CEO of adbodmer AG):

- Evatec AG
 - Lalique Group SA
 - Haas & Complany AG
 - Bédât & Co SA / Luxury Concepts SA
 - The Hess Group AG
 - Optotune Holding AG
 - NEXTLENS AG
-

Organization & Profile

Bellevue as a pure specialized asset manager



Source: Bellevue Group, as at 06/30/2021 - *Member of the Executive Board of Bellevue Group AG

Bellevue - independent - entrepreneurial - committed



Source: Bellevue Group

Bellevue - independent - entrepreneurial - committed



Source: Bellevue Group

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«In case of any deviations resulting from the translation, the German version shall prevail.»



Bellevue Group AG

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