

Business report

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Shareholder letter



Markus Peter, Chief Executive Officer Bellevue Asset Management and Veit de Maddalena, Executive Chairman

Dear Shareholders,

Bellevue Group looks back on a difficult year for the healthcare sector, and a year in which we took decisive action to sharpen our focus on the company's proven strengths. Positive developments already seen during the second half of 2025 have reinforced our confidence in our strategic and operations roadmap.

Global stock markets sustained their upward trajectories last year and set new record highs in many cases, driven by tech stocks. Meanwhile the general market environment continued to be shaped by geopolitical friction, political uncertainty and pivotal central bank action. Robust corporate earnings growth and central bank policy shifts were stabilizing factors, while the ongoing war in Ukraine, a fragile Middle East and trade policy announcements, especially from Washington, triggered bouts of volatility. The persisting weakness of the US dollar drew attention to the growing influence political factors are having on capital markets.

Growth in the healthcare sector continues to lag behind the total market – initial signs of a trend reversal are emerging

2025 was another year of underperformance for the global healthcare sector relative to the total market. Heightened levels of policy and regulatory uncertainty with respect to drug pricing policies in the US exacerbated by all the talk about tariffs, along with unrelenting pressure on profit margins and market valuations in the face of patent expiries, and the post-pandemic normalization of vaccine and diagnostic testing market volumes were mainly to blame for healthcare's underperformance in 2025. In view of these circumstances, the healthcare sector with its defensive tilt was underweighted and allocations to growth sectors, big tech and AI in particular, were increased.

That said, there were some signs of a stabilization during the final months of the year. Pricing and reimbursement agreements reached by the White House and pharmaceutical majors

increased regulatory predictability and drew institutional investors back into the sector. Moreover, the actual US tariffs on imports turned out to be lower than initially threatened – or were never even imposed. The fundamental momentum remained strong: High levels of M&A activity, positive clinical news flow and a selective revival of the IPO market bolstered investor confidence. This brightening environment also had a positive impact on our business, albeit very late in the period under review.

Even after its rebound in the fourth quarter of 2025, the healthcare sector is still trading at around 10% discount versus global equities, and it remains a solid structural growth play on top of that. Innovative breakthroughs in oncology, progress in the treatment of chronic diseases, big cash piles at large biopharmaceutical companies and growing medical technology markets represent reliable, powerful growth drivers. On top of that, emerging markets are steadily becoming healthcare innovation powerhouses in their own right. This general environment remains very attractive for Bellevue as an active asset manager.

Development of investment solutions

2025 was an eventful year for equity investors. Stocks rose to new record highs on solid corporate earnings and central bank easing, in defiance of persisting high levels of uncertainty and anxiety that led to a surge in precious metals prices. Investors flocked to AI and defense stocks but avoided the healthcare sector for months due to adverse political factors. It was not until the fourth quarter that some positive momentum was finally seen.



BB Biotech AG and Entrepreneur funds outperform benchmarks

Every healthcare investment strategy of Bellevue Group showed a positive return in USD for 2025. Our flagship product BB Biotech AG advanced by over +53% over the year, beating its benchmark by about 20%. This reflects the biotechnology sector's underlying momentum as well as R&D progress, regulatory tailwinds and several takeover bids that targeted its portfolio companies. The Bellevue Biotech (CH) Fund benefited from these developments as well and delivered a positive return of 33%. Bellevue Emerging Market Healthcare showed a return of +14.8% and outperformed its benchmark, while Bellevue AI Health and Bellevue Obesity Solutions returned +14.7% and +14.1%, respectively. Performance data in Swiss francs was significantly weaker, however, due to the depreciation of the US dollar. The launch of the Bellevue Healthcare ETF in September marked the latest addition to our investment product portfolio. The new fund achieved a post-launch performance of +11.7%.

Our European small- and mid-cap products also showed positive developments. The Bellevue Entrepreneur Europe Small Fund returned +27.5% in EUR year-on-year and beat its benchmark by more than 8%. This award-winning fund ranked among the top 3 funds within its peer group of approximately 80 funds. Bellevue Entrepreneur Switzerland and Bellevue Entrepreneur Swiss Small & Mid Lux also benefited from the general recovery in the small-

and mid-cap space and closed the year with a return of +18.3% and +17.3% in CHF, respectively. Bellevue Global Macro achieved a positive return of 5.6%, Bellevue Global Income +1.3% in EUR. These performance figures underscore the advantages of our active stock selection approach across different market segments.

Focused business model and reduced cost base

In view of the unrelenting, challenging market environment, we diligently focused Bellevue Group's business model more sharply on its core competencies in healthcare, the small- and mid-cap entrepreneur space, and multi-asset strategies during the past year. We also achieved durable improvements in efficiency and effectiveness and streamlined, harmonized and centralized operating processes in product management as well as in development and administration.

Non-strategic business activities were downsized or divested. adbodmer AG, the private equity subsidiary, was sold by way of a management buy-out and we intend to resize our footprint in the UK during the course of 2026. The investment funds and mandates of Bellevue Asset Management Deutschland have been managed by the multi-asset team of Bellevue Asset Management Zurich since July 1, 2025; Bellevue Asset Management Deutschland now functions as a sales and distribution unit only. At the same time, we selectively invested in our asset management and sales expertise.

The upturn in the healthcare sector during the final quarter led to an approximately 10% increase in assets under management in the second half of the year. However, in the year-on-year comparison, this growth was more than offset by the weak performance of the healthcare sector, money outflows and the 12.6% depreciation of the US dollar against the Swiss franc.

Assets under management amounted to CHF 5.3 bn at the end of 2025, which represents a decline of about CHF 500 mn or 9% compared to the end of 2024. As more than 75% of Bellevue's assets are denominated in USD, this resulted in a currency-related reduction of assets under management of approximately CHF 550 mn.

Average assets under management showed a decline of 23% compared to the previous year. This is reflected in the 25% decline in total operating income to CHF 52.6 mn. Operating expenses were reduced by 16% to CHF 49.1 mn thanks to our efficiency-enhancing efforts. Personnel expenses declined by 15.7%, while operating expenses decreased by 13.1%. After closing the first half with a break-even result of CHF 0.2 mn, Bellevue Group's net profit for the second half of the year amounted to CHF 1.7 mn, bringing full-year net profit to CHF 1.9 mn.

This result falls short of our long-term value creation ambitions. That said, the stabilization of our operating performance during the second half of the year is a promising development. The organizational adjustments we have made have lowered the cost base and enhanced our organizational focus and resilience. Steady, positive tailwinds in Bellevue's core investment universe will nevertheless be needed to sustain the upturn in the Group's business performance.

Strong balance sheet driving financial resilience

Bellevue Group's balance sheet remains very strong with a high equity ratio and net cash position. This financial strength allows us to make targeted investments in our technology tools and infrastructure and in our human capital, thereby further strengthening the Group's core competencies. The Board of Directors will propose a dividend of CHF 0.15 per share at the Annual General Meeting on March 24, 2026.

Dividend 2026
(proposed)

CHF 0.15

Leaner and fitter for future growth

We also streamlined our executive management and personnel structures in 2025. Veit de Maddalena assumed responsibility for the operational management of Bellevue Group as Executive Chairman in June 2025. He is joined on the Group Executive Board by Markus Peter as CEO of Bellevue Asset Management and CFO Stefano Montalbano. COO Fabian Stähler left the company in January to pursue a new career opportunity. The Board of Directors and the Group Executive Board thank him for his services.

The healthcare sector is at a structural inflection point: improved regulatory frameworks, a broad innovation pipeline, and a continued valuation discount compared to the global equity market continue to offer significant potential. Monetary easing and fiscal stimulus measures are creating additional cyclical catch-up opportunities in Europe, particularly for small- and mid-cap companies. Geopolitical tensions represent a further macroeconomic uncertainty factor, the intensity of which remains difficult to assess.

Bellevue is well positioned to benefit from this environment as an active, specialized asset manager. We are seeing increased client activity and are confident that we can continue to grow assets under management over the medium term.

For Bellevue, however, 2026 will be an important transitional year. Investments in the technological modernization of our investment platforms are necessary to secure long-term competitiveness. Bellevue has a solid balance sheet structure to finance this transformation phase independently and is convinced that the measures initiated will lay the foundation for profitable growth in the years to come.

We thank our employees for their hard work and dedication during a very challenging period for the company. We thank our clients for their loyalty and you, our valued shareholders, for your enduring trust. As we look to the future, we are confident of Bellevue's ability to generate greater value for its clients and shareholders.



Veit de Maddalena
Executive Chairman



Markus Peter
CEO Bellevue Asset Management

Development of investment solutions

2025 was an eventful year for equity investors. Stocks rose to new record highs on solid corporate earnings and central bank easing, in defiance of persisting high levels of uncertainty and anxiety that led to a surge in precious metals prices. Investors flocked to AI and defense stocks but avoided the healthcare sector for months due to adverse political factors. It was not until the fourth quarter that some positive momentum was finally seen.

Despite unrelenting geopolitical tensions, above all the war in Ukraine and the fragile situation regarding security in the Middle East, most international financial markets remained remarkably robust in 2025. Many stock markets sustained their upward trends, building on their already good performance from the preceding years, albeit with periods of increased volatility. Wall Street advanced thanks to a solid economic performance, and major European markets also delivered pleasing returns. Tech stocks remained a key driver of the market gains, but there was a shift in investor attention from pure-play AI stocks to companies integrating productive AI into their business and to sustainable earnings models. Commodities showed a mixed performance: thanks to its role as a hedge against risks in an environment characterized by political uncertainty, the price of gold soared as high as USD 4 500 per ounce, while energy stocks were clearly vulnerable to geopolitical developments.

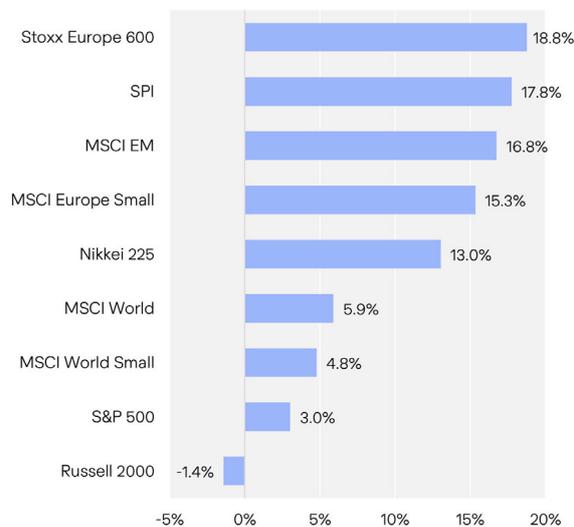
The new US administration was the headline event on the political front. Donald Trump quickly introduced new economic policies at the start of his second term as president, especially for international trade relations. Trade tariffs have become a new reality. The White House «Liberation Day» announcements on April 2, 2025, in particular, created widespread confusion and heightened uncertainty worldwide. Eroding confidence in the US as a reliable trade partner led to a substantial weakness in the USD. In Europe, unresolved structural challenges within the EU and political instability in key EU countries weighed on investment climate. At the same time, however, public investment programs at the national and supranational level – especially for infrastructure, energy supply, digitalization, and defense projects – were announced, triggering optimism and strengthening Europe's mid-term growth prospects.

At the monetary policy level, the pace of policy easing attracted increasing attention during the course of 2025. The US Federal Reserve (Fed) took a cautious stance, citing persistent core inflation pressure and the continued robust jobs market, and emphasized its data-dependent policy approach. The Fed reduced interest rates in three stages to a range of 3.50%–3.75%. The European Central Bank (ECB) cut its key interest rate four times in 2025, to 2.0%. After the June cut, the ECB left its interest rates unchanged at all of the subsequent rate-setting meetings during the second half of the year, which indicates that Eurozone inflation has become more stable. In Switzerland, the Swiss National Bank's key interest rate now stands at 0%. Broadly speaking, the 2025 investment year was dominated by a challenging mix of geopolitical risks, monetary policy uncertainties, and structural growth

opportunities – an environment that once again lent itself to selective strategies and active asset management.

Performance of selected equity indices

Absolute performance (total return) 2025, in CHF

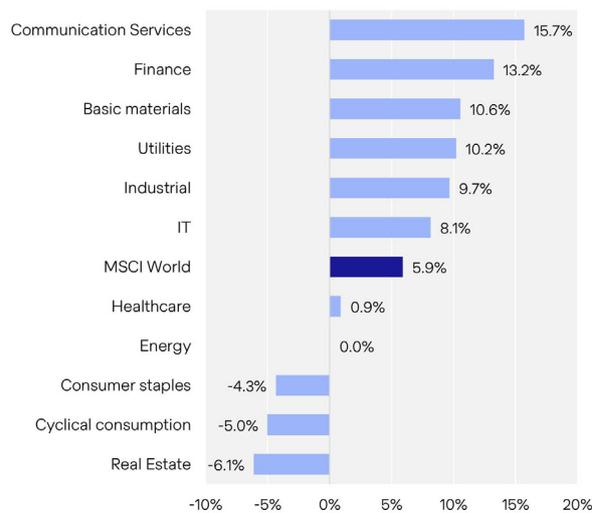


Source: Bellevue Group, as of December 31, 2025

Positive returns were again generated by most of the world’s major stock exchanges last year. However, the weak USD weighed heavily on the investment returns of US equities for investors whose base currency is the CHF. Performance data for 2025 clearly demonstrated the importance of a diversified investment approach. Both the European Stoxx Europe 600 (+18.8%) and the SPI (+17.8%) delivered pleasing double-digit percentage gains in the past year. The same was true for emerging-market stocks (+16.8%), after nearly dropping off investor radar screens, and for Japan’s Nikkei 225 (+13.0%). The S&P 500 (+3.0%) trailed these markets by some distance after years of significant outperformance. From a sector standpoint, communication services (+15.7%), financials (+13.2%), and materials (+10.6%) were the best-performing sectors, while real estate (-6.1%), consumer discretionary (-5.0%), and consumer staples (-4.3%) brought up the rear. The healthcare sector (+0.9%) lagged the broader stock market despite its good performance in the fourth quarter. All performance data is in CHF.

Performance of GICS sectors (global)

Absolute performance (total return) 2025, in CHF



Source: Bellevue Group, as of December 31, 2025

Healthcare – political headwinds, Pfizer deal marks a turning point

Lingering questions about US drug prices (most-favored-nation drug pricing), tariffs on pharmaceutical imports, and Medicare drug price negotiations kept uncertainty in the healthcare sector at elevated levels. That said, there was a steady flow of new product approvals from the FDA, which underscored its commitment to a stable regulatory environment that promoted innovation and rewarded R&D outlays. Although healthcare sector fundamentals were generally very positive, the sector was unable to match the gains of the broader equity market, especially during the first half of the year.

The drug price agreement between the US administration and Pfizer at the end of September and subsequent deals with Eli Lilly and Novo Nordisk in November represented a clear turning point. With these announcements, a more predictable framework with respect to drug pricing and reimbursement policies was finally created. This reduced the general uncertainty in the sector and improved planning visibility. Investors responded quickly to this development: healthcare was one of the top-performing sectors during the fourth quarter (+10.4%), led by buying from institutional and generalist investors. The previously high levels of uncertainty gave way to increasing confidence and a risk-off market environment.

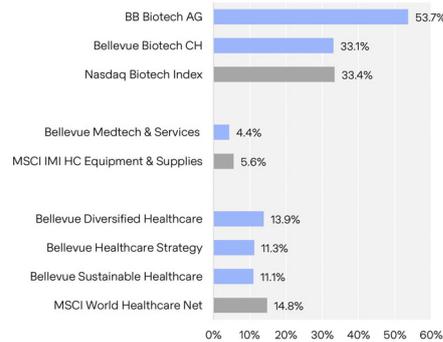
2025 was also marked by high levels of M&A activity. The biopharmaceutical industry still has record amounts of capital to spend, and it is increasingly using this cash to finance strategic transactions. Examples here are Johnson & Johnson's acquisition of Intra-Cellular for USD 14.6 bn and Novartis' USD 12.0 bn bid for Avidity, two of many transactions that were announced during the past year. Takeover activity also picked up outside the drug-making industry. Abbott paid USD 23 bn to acquire Exact Sciences and strengthen its position in cancer diagnostics. Primary market activity also increased. The record-setting IPO of US medical technology specialist Medline toward the end of the year sent a clear signal across the IPO landscape. On its first day of trading, Medline's valuation topped USD 50 bn, which underlines the high level of investor interest.

BB Biotech AG delivered a very pleasing performance in 2025 and clearly beat the Nasdaq Biotechnology Index with a 53.7% gain in its share price (in USD) and a 44.8% gain in NAV. Better macroeconomic conditions and the many clinical, regulatory, and M&A milestones that were reached boosted momentum in the biotechnology sector. BB Biotech's portfolio

highlights were Ionis Pharmaceuticals and Revolution Medicines. Ionis published positive Phase III results for olesarsen in severe hypertriglyceridemia that showed a significant reduction in triglyceride levels with favorable safety and tolerability. Revolution Medicines presented early clinical data that confirmed the high response rates of daraxonrasib and zoldonrasib and received FDA Breakthrough Therapy Designation, which attracted considerable investor interest. In addition, Revolution Medicines’ cancer drug RMC-6236 received a voucher under the FDA’s new Commissioner’s National Priority Voucher (CNPV) program, which is intended to significantly shorten regulatory approval time.

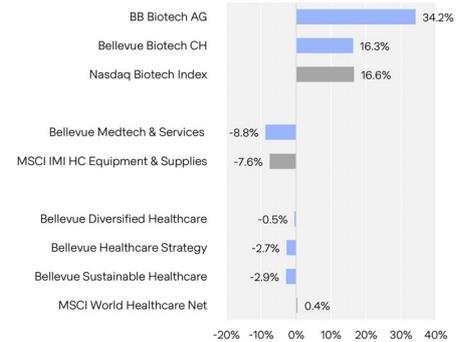
Global healthcare strategies (in USD)

Absolute performance 2025



Global healthcare strategies (in CHF)

Absolute performance 2025



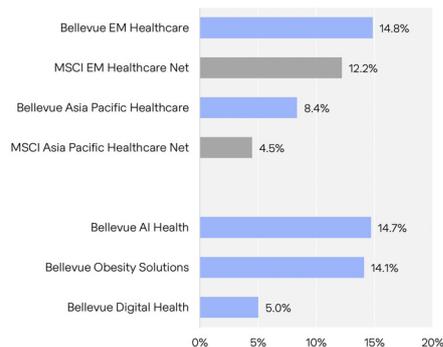
Source: Bellevue Group, as at December 31, 2025

The medtech sector is benefiting from solid surgical procedure volume growth and exceptionally positive developments in key blockbuster markets. For example, Intuitive Surgical reported treatment growth of 18% for the fourth quarter, thereby exceeding expectations. The increasing use of generative AI is leading to lasting improvements in diagnostic tools and treatment options and giving growth an extra boost. Life sciences tools companies such as Thermo Fisher Scientific also advanced on the news of the drug pricing deals in the pharma space. Against this background, Bellevue Medtech & Services (Lux) closed the year with a return of 4.4% and underperformed the broader healthcare market. Bellevue Digital Health showed a similar performance (5.0% in USD).

The global health strategies Bellevue Healthcare Strategy (11.3%) and Bellevue Sustainable Healthcare (11.1%) closed in double-digit territory in USD, slightly behind the MSCI World Healthcare Index due to their particular strategic positioning. This is reflected in their underweighting of Value/defensive large-cap biopharmaceutical companies, which made big gains after the Pfizer deal was announced. Bellevue Diversified Healthcare closed 2025 with a return of 13.9%.

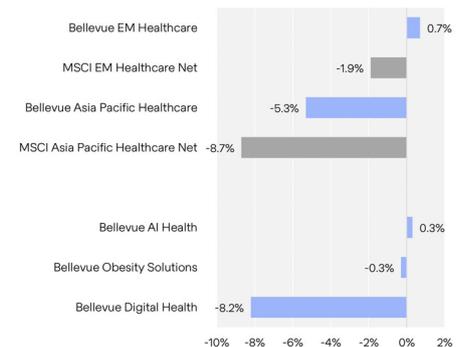
Specialised healthcare strategies (in USD)

Absolute performance 2025



Specialised healthcare strategies (in CHF)

Absolute performance 2025



Source: Bellevue Group, as at December 31, 2025

A strong turnaround in USD-terms was shown by the two regional healthcare strategies Bellevue Asia Pacific Healthcare (8.4%) and Bellevue Emerging Markets Healthcare (14.8%). Asia is becoming an increasingly important market for the global healthcare sector. Exciting opportunities beckon, especially in China. The Chinese biotech industry has demonstrated a marked acceleration in innovation in recent years. The number of novel therapeutics originating in China is growing rapidly, a sign that the country has moved from the minor to the major leagues when it comes to biopharmaceutical innovation. This innovative power is making Chinese companies more attractive for international partners. Many of the investigational and approved products have best-in-class potential, are cost-effective, and can help global pharmaceutical companies to strengthen their own portfolios.

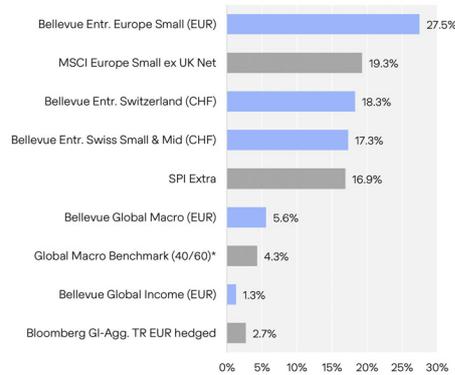
The Bellevue Healthcare ETF, which was launched in September, marks a selective expansion of Bellevue’s range of products in the healthcare space. It offers investors easy access to an actively managed portfolio of leading healthcare companies – publicly traded, transparent, and cost-efficient. The ETF has advanced 11.7% since launch.

Europe’s small caps stage a comeback

The Bellevue Entrepreneur Europe Small fund achieved a strong return of +27.5% in 2025, once again outperforming its benchmark index (+19.3%) by a wide margin while maintaining its first-class position in comparison with direct competitors. Portfolio performance was driven by Nordex, Bankinter, Unicaja Banco, Cloetta, and Metso, among other stocks. The Swiss-focused Bellevue Entrepreneur Switzerland (+18.3%) and Bellevue Entrepreneur Swiss Small & Mid (+17.3%) funds also delivered pleasing returns and outperformed their SPI Extra benchmark thanks to positions such as Huber+Suhner, u-blox, Compagnie Financière Tradition, and Swissquote.

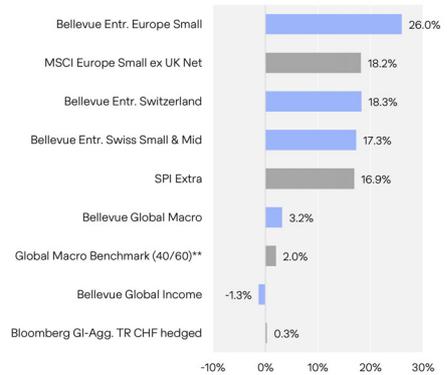
Regional strategies and Multi Asset (in base currency)

Absolute performance 2025



Regional strategies and Multi Asset (in CHF)

Absolute performance 2025



* Custom benchmark: 40% MSCI World Index, 60% Bloomberg Global-Aggregate Total Return Index Value Hedged EUR

Source: Bellevue Group, as at December 31, 2025

The performance of the Bellevue Global Macro (+5.6% in EUR) fund was broad-based, led by gold and allocations to US and Chinese equities. The Bellevue Global Income (+1.3%) fund also closed the year with a positive return but lagged the Bloomberg Global-Aggregate Total Return Index Value Hedged EUR (+2.7%). In December, the StarCapital Dynamic Bonds and StarCapital Multi Income funds were merged into their respective counterparts, the Bellevue Global Macro fund and the Bellevue Global Income fund. The Bellevue Option Premium strategy was sold to a third party. These strategic adjustments sharpened the focus of Bellevue's product range and created an attractive platform for growth with high scalability potential.

Arguments for a strong healthcare performance in 2026

The healthcare sector is entering the new year with a strong wind at its back. Visibility surrounding government healthcare policies has improved, and more investment capital is flowing into the sector. Although estimates of future earnings have been increasing in view of the promising innovation pipelines and the emergence of new addressable markets, healthcare stocks are still trading at a discount to the global stock market.

Policy clarity is drawing investors back into healthcare

The agreement reached between the US administration and Pfizer at the end of September 2025 and subsequent drug price deals with Eli Lilly and Novo Nordisk in November marked a significant turning point. A definitive framework for drug pricing and drug reimbursement rates has finally been created, which removed the cloud of uncertainty that had been hanging over the sector and improved planning visibility.

Re-rating has begun – catch-up potential still intact

Healthcare valuations are moving back toward historical averages, but the sector is still valued at a discount of about 10% to global stocks. The outlook is bright: estimated average profit growth for biopharmaceuticals and life science tools for 2024 to 2027 is approx. 15% p.a., which is more than double the historical growth rate of about 7% p.a.

Powerful growth drivers and high M&A capacity in the biopharma space

Novel treatment classifications in oncology, advancements in treating obesity and diabetes, and therapeutic innovations in cardiovascular care are creating additional market volume. Demand for bioprocessing solutions is growing, too, driven by onshoring activity and new production platforms. The biopharma industry is also sitting on a cash pile of more than USD 180 bn that it can spend on M&A to offset lost revenues in the wake of patent expirations or to close strategic gaps in R&D pipelines.

High growth rates in medical technology

Medtech remains a key growth driver, fueled by strong levels of demand in established market segments and the recent emergence of new billion-dollar markets. Robot-assisted surgical systems, glucose-monitoring devices, and structural heart disease treatments are areas that continue to show double-digit growth rates. At the same time, new technologies such as pulsed field ablation are making rapid clinical inroads, and AI smart glasses are gaining market share. At the end of 2025, large-cap medtech stocks were trading on a P/E of 18, which represents a discount of almost 20% versus the S&P 500.

Europe is on the cusp of a cyclical rebound

Europe's economy has the wind at its back as it enters the new year. Macroeconomic indicators are showing signs of stabilizing, PMI readings have passed their trough, and the ECB is on a more accommodative path. On top of all that, government spending has become a force of its own: Germany has launched a EUR 500 bn infrastructure investment initiative and is committed to increasing its defense spending to 3.5% of GDP. At EU-wide level, another EUR 800 bn has been earmarked for modernization and security programs such as the Defence Readiness Roadmap 2030. Meanwhile, economists are forecasting a sharp upturn in economic activity. According to J.P. Morgan, Europe's economy could be

expanding at around 1% by mid-year 2026 and at an even faster clip of 2% by the end of 2026.

This situation is particularly relevant for European small- and mid-cap stocks. About 60% of their sales are generated within Europe. The past few years have been quite a challenge for SMEs: energy price shocks and a manufacturing recession, not to mention capital outflows of EUR 11.5 bn since 2021, all weighed heavily on the valuation of these stocks. Momentum is starting to shift in their favor though. Investment capital is flowing back into European small- and mid-cap stocks for the first time in years. At the same time, the EU is changing its strategic game plan. There is greater political will to create pan-European business champions. In the past, most M&A activity was confined to the national level – in the telecommunications, energy, banking, or utility sectors, for example. Looking ahead, cross-border consolidation is likely to gain momentum as Europe acknowledges the need for larger, more powerful corporate structures in order to hold its own in global competition with the US and China. Europe is thus entering a sweet spot marked by the convergence of an economic upturn, fiscal expansion, and deeper structural capital market integration.

Nevertheless, small- and mid-cap stocks are still facing an unusual valuation and market situation. In relative terms, European small-cap valuations have not been this low since 2008: with a forward P/E of 14.0x, European small caps are less expensive than European large caps (15.6x) and even more so compared to US small caps (18.6x). The relative valuation of small versus large caps is at a historic low of almost 0.9x.

Sales and distribution highlights

Bellevue has a stable and well-diversified client base in its core markets of Switzerland, Germany, and the United Kingdom, augmented by its presence in strategic secondary markets such as Austria, Benelux, Spain, and Singapore. 2025 was a challenging year for sales and distribution activities. Agility, adaptability, and a sound strategic road map were clearly indispensable.

Demand and market environment

Demand for specialized healthcare investments was soft during the first few quarters of 2025. The new tariff policies announced on «Liberation Day» led to an almost complete collapse of demand within the healthcare segment. Given the widespread uncertainties, investors largely avoided the sector, and new subscription activity declined to significantly lower levels.

This situation gradually stabilized during the third quarter of 2025, and the healthcare sector staged a welcome recovery in the fourth quarter. Agreements reached between pharmaceutical multinationals and the Trump administration helped to resolve most of the regulatory and political uncertainties. Improved planning reliability and forecasting accuracy strengthened investor confidence and led to a tangible upturn in demand and a greater willingness to invest in the healthcare sector, especially in the biotech sector, which received an additional boost from M&A activity.

The Bellevue Entrepreneur strategies performed very well throughout the year under review. Their strong performance and growing interest from both existing and new investors fueled a sustained increase in demand, resulting in a clearly positive contribution to fund sales.

The Bellevue Global Macro fund also performed well while navigating the challenging market environment. Its successful management of the market turmoil caused by the «Liberation Day» tariffs kept drawdowns within a reasonable range and underscored the resilience and viability of this fund's investment concept.

Strategic development of sales and distribution

After successfully establishing and expanding Bellevue's presence in Asia, Florin Boetschi was appointed head of sales and distribution at the end of 2025. His appointment marks an important step toward sharpening Bellevue's sales and distribution strategy. Key objectives include greater alignment between Bellevue's sales efforts and resources and its long-term growth ambitions, achieving a more granular prioritization of targeted client segments, and fostering closer collaboration between sales, product management, and portfolio management teams.

Improvements in advisory resources and quality, distinctive profiling of investment strategies, and consistent communications tailored to the specific target client groups will

play a central role in achieving these objectives. These initiatives will help to identify and capture growth opportunities even in a challenging market environment.

Expansion of international presence in Asia

In keeping with the company's long-term growth strategy, the wholly owned subsidiary in Singapore successfully commenced operations during the year under review, strengthening Bellevue's coverage of Asian markets, with a focus on Singapore and Hong Kong. The Singapore office primarily targets professional investors such as banks, asset managers, and family offices.

This local office reflects the growing strategic importance of the region and lays the foundation for the sustainable growth of Bellevue's Asian business. Going forward, the regional team under the leadership of Diya Lowe will be gradually expanded in order to strengthen the company's market presence and effectively capture growth opportunities.

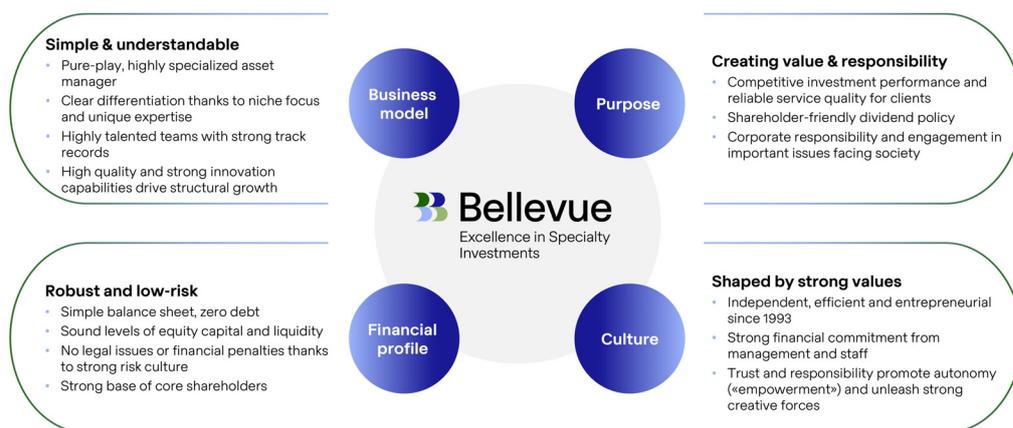
Business model and strategy

A proudly independent company founded in 1993, Bellevue Group – based in Zurich/Switzerland – and its approximately 70 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, small & mid cap entrepreneur investments and multi asset 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.

At a glance

- Bellevue is a pure play, highly specialized asset manager with a distinctive focus on healthcare, small & mid cap entrepreneur investments and multi asset 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

Specialization, discipline and earnings quality as drivers of long-term value creation



Growth with a clear focus on core competencies and profitability

Our continued growth is built on three central pillars: the durable strong investment performance of our existing offering, the targeted development of our product range, and the ongoing acquisition of new clients. In doing so, we rely on a scalable business model and a clearly defined strategic direction.

Our product range reflects a strong commitment to active management – underpinned by fundamental bottom-up research, deep sector-specific expertise, consistent active stock selection, and disciplined portfolio construction within a rigorous risk framework.

At the core of our forward strategy is growth with our established product offering – “Grow with the products». In this area, we see substantial potential and attractive earnings prospects. This requires consistently maintaining and further enhancing product quality. At the same time, we are investing selectively in the modernization of our platforms and infrastructure to further strengthen efficiency, transparency, and scalability. “Grow with the products» also means prudently expanding our existing client base. In addition to deepening our presence in well-established markets, we carefully assess selected adjacent markets where our expertise and specialization can create added value.

Innovation remains an important component of our ongoing development. By designing and launching differentiated investment ideas, we selectively complement our business model with additional growth drivers. In 2025, with the launch of the Bellevue Healthcare ETF, we bundled our proven healthcare expertise for the first time into an exchange-traded, transparent, and cost-efficient solution, thereby strengthening our positioning as a specialized active manager in the rapidly growing ETF market.

Our pipeline of ideas and products is correspondingly strong. At the same time, we regularly review our offering in terms of differentiation, competitiveness, and scalability. Areas with limited differentiation or structurally weaker competitive positioning are adjusted or streamlined where appropriate.

Our focus remains on delivering high-quality and sustainable earnings power. A disciplined cost structure and an attractive cost-income ratio remain key management metrics, while we continue to invest selectively in technology and talent. Sustainable profitability arises from deep investment expertise, clear strategic focus, and consistent execution.