



Half-year report 2022

Key figures



¹⁾ Consists of CHF 4.0 million loss on investments in own products and CHF 4.7 million on financial investments to fulfill participation programs

²⁾ Earnings before taxes, depreciation and amortization

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

Source: Bellevue Group, as at June 30, 2022

Developments

Mixed results for H1 2022

- Market related **decline in AuM base** accentuated by sharp focus on growth
- Temporary erosion of earnings power **cushioned by highly elastic cost base** (entrepreneurial compensation model)
- **Very stable client base** as a promising foundation for future growth

Consistent strategy execution

- Strategic profile and positioning as **a pure, specialized asset manager** consistently realized
- Further development of proven business model with a clear focus on **quality and innovative offering** as well as **the growth of our international client network**
- Ongoing product review to **create space for new ideas**

Simplified and stronger platform

- **Strong and flexible organization**, sound capital base ensure a **high level of efficiency**
- Targeted **investments in new talent and infrastructure** strengthen our competitive position
- **Corporate responsibility, sound governance** and a clear **focus on ESG** build trust

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Shareholder letter



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

Dear Shareholders,

The exceptionally difficult and progressively more challenging market environment witnessed during the first half of 2022 also created strong headwinds for Bellevue Group and left a mark on its operating performance. Innovative small and mid-sized companies in the healthcare sector – Bellevue’s primary investment focus – experienced initial, prolonged corrections already during the spring of last year, and the downward trend continued during the period under review on heightened fears about inflation and the end of loose monetary policy. Geopolitical developments resulting from the war in Ukraine and the anticipated but ultimately surprisingly sudden reversal in interest rates weakened sentiment in this investment segment even more.

High-growth companies with leading-edge innovative skills are an important focus of Bellevue’s business model and the negative developments mentioned above had an impact on the Group despite the active management of its investment strategies. Its earnings base experienced occasionally significant contractions in tandem with the widespread market losses. On the other hand, the Group’s cost base was quickly reduced by a material amount thanks in part to Bellevue’s entrepreneurial compensation model. Bellevue achieved an overall solid set of results for the first half of 2022, which, as expected, were well below the record results reported for the first half of 2021.

Assets under management significantly lower on market turmoil – very stable client base

Bellevue, an acknowledged active equity investment specialist with core competencies in healthcare, selected traditional niche strategies, and private market investing, a recently added area of competence, was affected by the widespread market turbulence in virtually every aspect of its business. This is reflected in the market related decline in assets under management of more than CHF 2.8 bn during the reporting period. Alone the rate hike announced by the Swiss National Bank on June 16 lowered the valuation of assets under management by more than CHF 400 mn.

Thanks to Bellevue's proven investment expertise and the long-term horizons of its loyal and long-standing investors, the broadly diversified client base has so far remained very stable. Despite the negative market performance, asset outflows were moderate at CHF 326 mn, which corresponds to 3% of the overall asset base. Bellevue's broad range of healthcare strategies accounted for approximately CHF 154 mn of this sum and other investment strategies for the remaining CHF 172 mn. The latter figure also includes outflows arising from the streamlining of the Group's product range in connection with the full integration of StarCapital, which was concluded during the period under review. Efforts to further differentiate and improve the product offering are under way.

Taking all factors into consideration, client assets under management declined by 25% from the year-end 2021 level to CHF 9.6 bn.

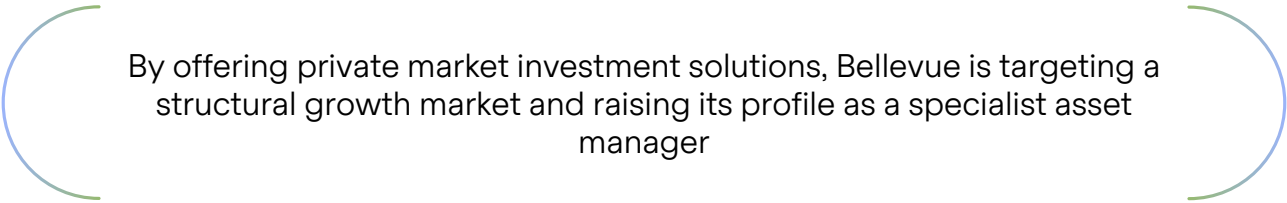
Earnings also impacted by unrealized losses

The negative developments in financial markets led to a significant drop in the average level of client assets under management and reduced the corresponding income by CHF 16.3 mn. The market downturn also resulted in unrealized losses of CHF 4.0 mn on investments in own products and in a CHF 4.7 mn net loss on financial investments in connection with employee compensation plans. The more than 36% decline in total operating income to CHF 46.8 mn compared with the record first-half results reported in 2021 therefore consists to more than 40% of unrealized losses.

The temporary erosion in Bellevue's earnings power was offset to some extent by its entrepreneurial compensation model, which made a significant reduction in personnel expenses possible, demonstrating the elasticity of its cost base. Operating expenses were reduced by 32% to CHF 27.6 mn. The cost/income ratio rose to 59.1%, which is at the upper end of the target range. Group net profit declined by 36% to CHF 14.3 mn. Return on equity for the period stood at 25.2%.

Successful establishment of Bellevue Private Markets – attractive earnings potential

The «Bellevue Private Markets» unit, established in 2019 with the acquisition of adbodmer AG, displayed pleasing developments during the reporting period. By offering private market investment solutions, Bellevue is targeting a structural growth market and raising its profile as a specialist asset manager. Careful, gradual expansion of this newly created business unit will reduce the dependence of Bellevue's business model on the stock market and boost its earnings power over time.



By offering private market investment solutions, Bellevue is targeting a structural growth market and raising its profile as a specialist asset manager

A «deal-by-deal» investor club consisting of wealthy individuals (business owners and families) and selected institutional investors has been formed in connection with the direct equity investment business. The focus here is on taking minority stakes in successful, privately owned mid-sized companies in the DACH region to actively support their business growth. During the first half of the year, new members joined the investor club and progress was made in developing the pipeline of promising new investment opportunities. Two to three new investment transactions should be successfully concluded during the second half of 2022 and initial, high-potential exits from 2023 onward are in the works.

In connection with the activities of the investor club, Bellevue launched its first co-investment fund, Bellevue Entrepreneur Private LP. This collective investment vehicle offers a wider range of investors access to an attractive portfolio of exclusive shareholdings in hidden champions that have been proprietarily sourced by Bellevue and that are only offered to the investor club as an investment proposition. This fund was successfully closed in June 2022 with investment capital of CHF 63 mn and already has five attractive investments in its portfolio. Given the solid pipeline of investment opportunities, investment holding periods should be rather short, which would also facilitate the launch of a second co-investment fund.

Besides the targeted expansion of the existing direct equity operations, which are organizationally grouped under the Zug-based Bellevue Private Markets AG, the range of related products and services will be enhanced with scalable special strategies by the end of the year. A team of experts for this new business unit have already been successfully recruited.

Integration of StarCapital completed – expanded market reach and presence in Germany thanks to bundling of resources

The integration of StarCapital was successfully completed. In Germany, the Group's most important foreign market accounting for approximately one-third of its base business, Bellevue relocated all of its activities in the country to a new location in Frankfurt, where they now operate under the name Bellevue Asset Management (Deutschland), effective July 1. Gerit Heinz has been recruited to strengthen the management of Bellevue's operations in Germany. Heinz has many years of experience in asset and wealth management and most recently served as Chief Strategist at Deutsche Bank Wealth Management. The organizational unity of Bellevue's activities in Germany will simplify the deployment of the entire Group's investment expertise and speed up the execution of market penetration campaigns in the country.

The integration of StarCapital was successfully completed

Number of Group Executive Board members reduced to accelerate the development of Private Markets

In order to take full advantage of the considerable growth and earnings potential that the direct equity investment market offers, Jan Kollros, CEO of Bellevue Private Markets, will now be fully focused on the operational management of this newly established business unit. It was against this backdrop that the Board of Directors and the Executive Board jointly decided to release Jan Kollros from his duties on the Group Executive Board as of September 1, 2022. The targeted expansion of our private market investment business should further diversify and strengthen the Group's earnings capacity while further reducing its previously high exposure to the stock market.

Growth fueled by existing products and selective market campaigns – continuous strengthening of talent pool and infrastructure

Within the scope of its defined growth strategy, Bellevue is concentrating on expanding its capabilities and solutions in its Private Markets segment, further improving quality, and growing existing products.

After successfully recruiting new specialists for its general healthcare strategies in 2021, the core competencies of the investment team at our flagship product BB Biotech AG will likewise be strengthened with the recruitment of highly qualified experts during the second half of 2022. These new talents are focused on the increasingly important fields of clinical data science and data analytics as well as on the area of neurology. Additional investment in specific tools and infrastructure will be made to specifically support these professionals.

In our core markets of Switzerland, Germany, and the UK, we aim to improve the market penetration of the relevant business segments while also taking advantage of the good growth momentum in strategic secondary markets such as Austria, Spain and Italy. Our newly established Singapore hub will enable us to address growing momentum in Asian markets. We also continue to pursue new business activities in Latin America, primarily in Chile and Peru. The pension fund markets in these select countries are structurally interesting and based on a system that is similar to that of Switzerland. Having access to these markets enables us to meet the needs of institutional investors in Chile and Peru ideally through our Luxemburg-based funds.

Healthcare remains a mega trend – early sector recovery depends on inflation and interest rate levels

Bellevue expects the general market environment to remain very volatile. Inflation, which varies widely across different economies, and the possibility of further interest rate hikes will continue to keep investors worried. We are nevertheless confident that health and healthcare investments will remain a mega trend and that Bellevue is excellently positioned as a specialist asset manager in the attractive healthcare sector.

History has shown that the healthcare sector can be viewed to some extent as a leading indicator of broader financial market trends. Healthcare stocks began to correct early last year, long before geopolitical tension spiked and central banks began to reverse their monetary policy. It is conceivable that the sector will be the first to recover, too, but when that may happen is not clear. Healthcare subsectors that corrected early on are now displaying clear signs of an upward trend, also in Asia. A sustained recovery will certainly depend on the future path of inflation and interest rates as well as geopolitical developments. In this environment, Bellevue, as a «House of Investment Ideas», will maintain its agility and seize investment opportunities as they present themselves in the interests of its clients. Against this background, we reiterate our long-term targets for Bellevue.

In today's challenging and rapidly shifting environment, the loyalty of both our clients and shareholders and the exceptional commitment of our employees are highly appreciated constants that bolster our confidence that we can and will master the coming challenges together and deliver on Bellevue's claim to create value for its clients and shareholders. On behalf of the Board of Directors and the Group Executive Board, we thank our employees for their first-class commitment. We also thank our clients and shareholders for their trust.



Veit de Maddalena
Chairman of the Board of Directors



André Rüegg
Chief Executive Officer

At a glance

	1.1.–30.6.2022	1.1.–30.6.2021	Change
Consolidated income statement (in CHF 1'000)			
Revenues from asset management services	54 119	70 395	– 23.1%
Total operating income	46 784	73 633	– 36.5%
Total operating expenses	– 27 638	– 40 665	+32.0%
Total operating profit	19 146	32 968	– 41.9%
Group net profit	14 276	22 459	– 36.4%
Cost/Income ratio ¹⁾	59.1%	55.2%	–
Undiluted/Diluted earnings per share (in CHF)	+1.07	+1.69	– 36.7%
	30.6.2022	31.12.2021	Change
Asset under management (in CHF million)			
Total managed assets	9 618	12 793	– 24.8%
Net new money (1.1. to 30.6.)	– 326	682	– 147.8%
Consolidated balance sheet (in CHF 1'000)			
Total assets	167 525	226 622	– 26.1%
Total liabilities	41 190	80 032	– 48.5%
Total shareholders' equity	126 335	146 590	– 13.8%
Equity per share (in CHF)	9.38	9.71	– 3.4%
Return on equity annualized (1.1. to 30.6.) ²⁾	25.2%	39.6%	–
Staff (FTE)			
Number of staff at cutoff date	93.2	94.0	– 0.9%
Share price			
Share price of Bellevue Group registered shares (in CHF)	32.35	40.00	– 19.1%
Low / High (in CHF, 1.1. to 30.6.) ³⁾	30.80 / 43.70	30.40 / 43.00	
Market capitalization (in CHF million)	435	538	– 19.1%

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

Investor presentation

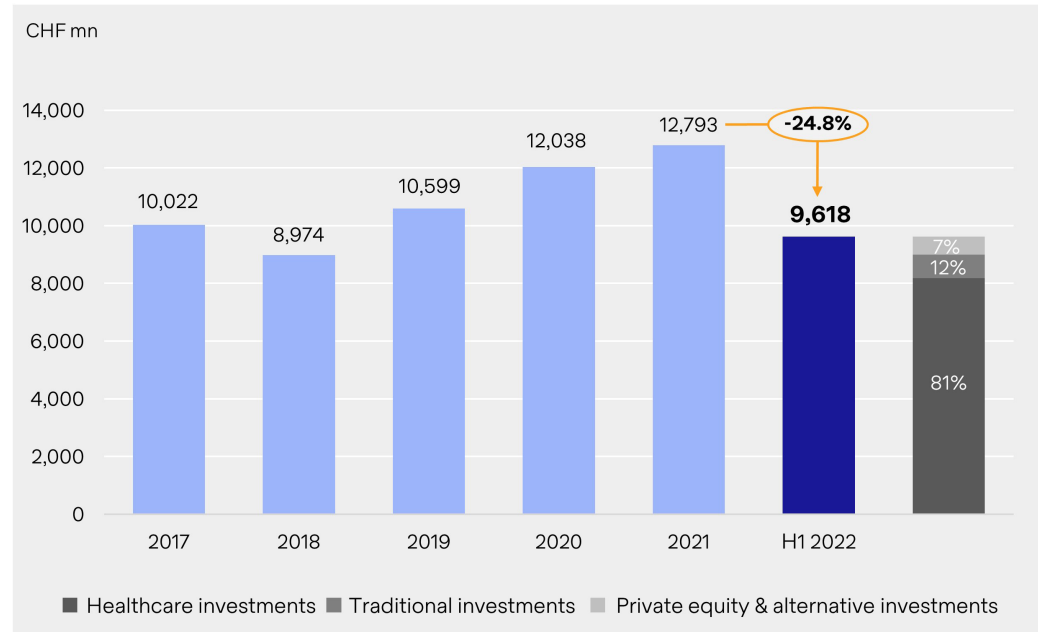
The exceptionally difficult and progressively more challenging market environment witnessed during the first half of 2022 also created strong headwinds for Bellevue Group and left a mark on its operating performance. The detailed figures on the half year results can be found in the presentation.

Download presentation



Market related decline in AuM base amplified by distinctive positioning

Development in assets under management 2017 – H1 2022



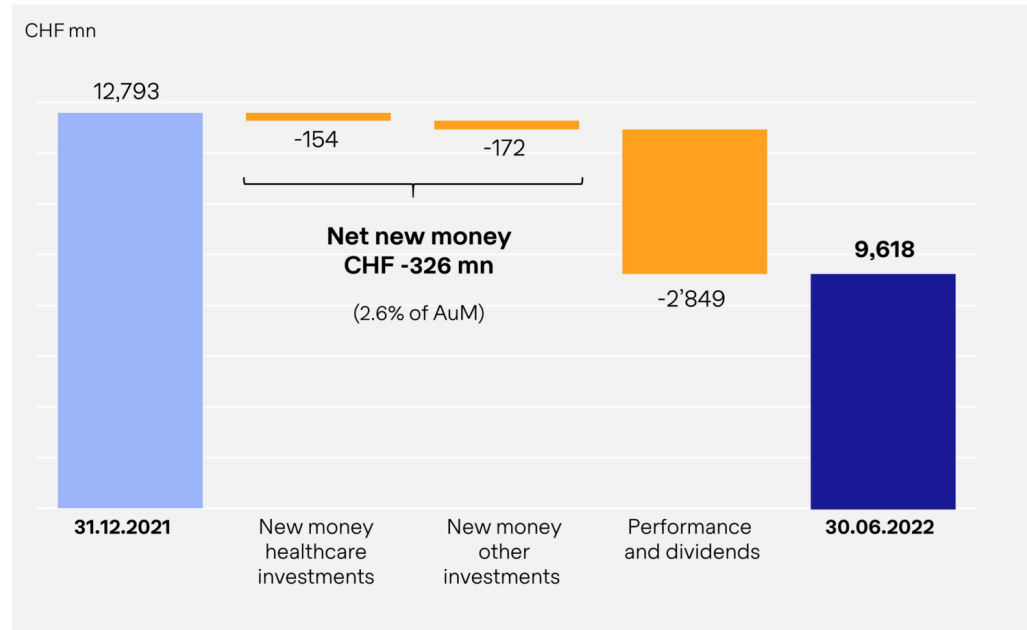
Source: Bellevue Group, as at June 30, 2022

AuM temporarily dips to average level of 2019

- Significant decline in AuM of approx. CHF 3.2 bn or 25% in H1
- More than CHF 2.8 bn or almost 90% of the overall decline is attributable to lower market valuations
- The rate hike announced by the SNB on June 16, 2022, briefly lowered the market value of AuM by more than CHF 400 mn
- Despite the considerable market turbulence, the client base has remained extremely stable
- Overall well-balanced asset base, margin remains attractive

Very stable client base – marginal outflow

Change in AuM in H1 2022



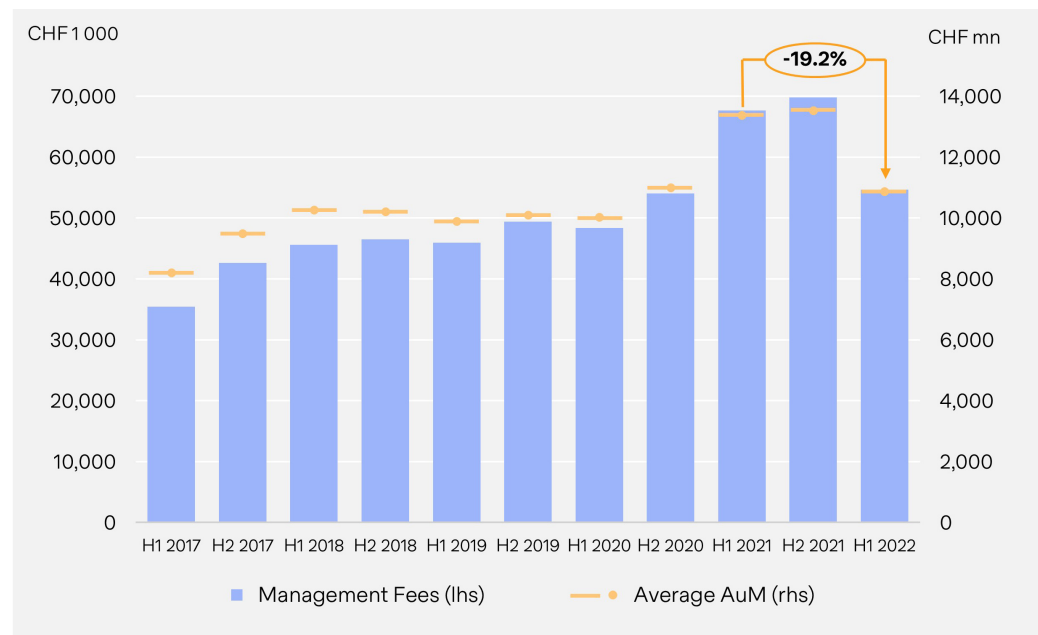
Source: Bellevue Group, as at June 30, 2022

Solid client base reflects high level of trust and long-term orientation

- Significant decline in AuM base largely attributable to negative performance
- Negligible asset outflow (<3% of the AuM base) compared to major market impact
- Part of the net outflow stemmed from ongoing product realignment (virtually completed now)

Mixed earnings power in tandem with market trend

Management fees and average AuM, H1 2017 – H1 2022

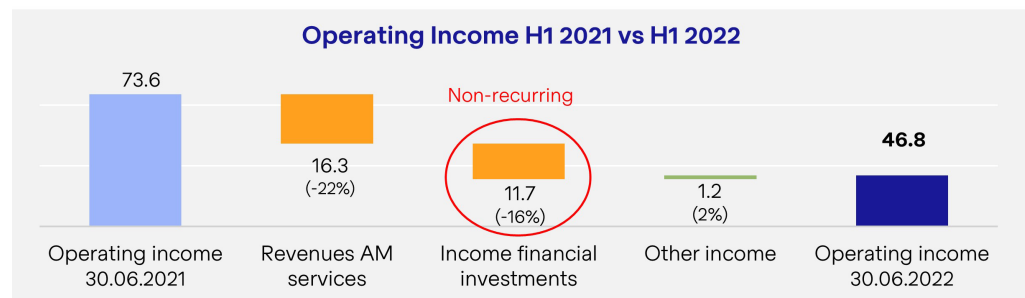
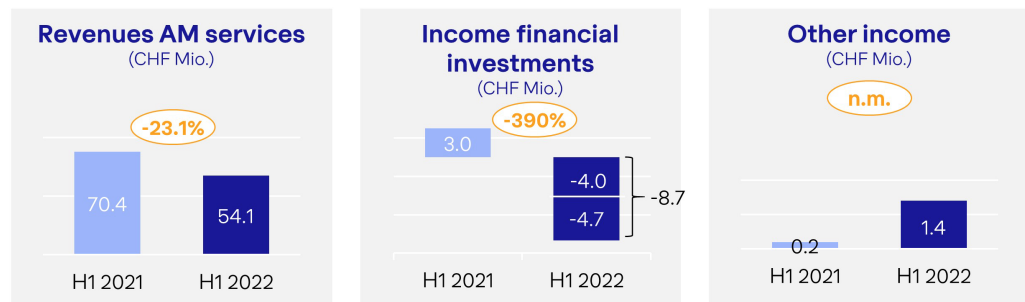


Source: Bellevue Group, as at June 30, 2022

Business model clearly dependent on general stock market environment

- Linear decline in management fees compared to market developments
- Management fees are calculated based on average AuM, which “smooths out” periods of high volatility
- Earnings power in H1 2022 comparable to level from H2 2020
- Profitability is largely driven by recurring income (management fees)
- Ongoing adjustment and optimization of product mix has stabilized margin quality at a high level

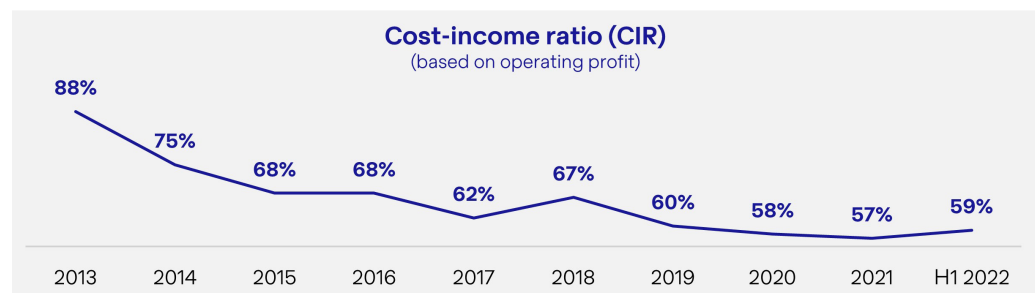
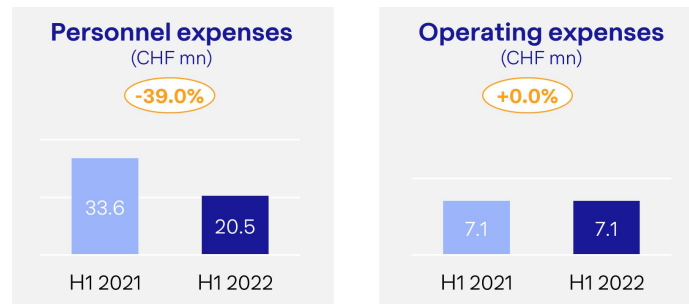
Consolidated results



Source: Bellevue Group, as at June 30, 2022

- Reduction of asset management services is driven by lower AuM; no significant change in performance fees and other net commission income
- The negative stock market trend resulted in unrealized and non-recurring losses of CHF 4.0 mn on investments in own products and a CHF 4.7 mn net loss on financial investments in connection with employee compensation plans
- Absolute decline in total operating income of CHF 26.8 mn is mainly attributable to:
 - Income from core asset management services business declined CHF 16.3 mn (22% vs. prior-year figure) because of lower average level of AuM
 - Change in non-recurring financial income totaling CHF 11.7 million (16% vs prior-year figure)

Operating expenses at a glance



Source: Bellevue Group, as at June 30, 2022

- Bellevue's entrepreneurial compensation model led to lower performance-related compensation in the wake of lower operating income
- Headcount unchanged vs prior-year period
- Other operating expenses stable vs prior-year period
- Slight increase in cost-income ratio (CIR) to 59% due to unrealized losses on financial investments
- The entrepreneurial compensation model smooths out CIR during adverse market conditions and confirms the positive downward trend
- Steady efficiency gains possible thanks to scalable business model

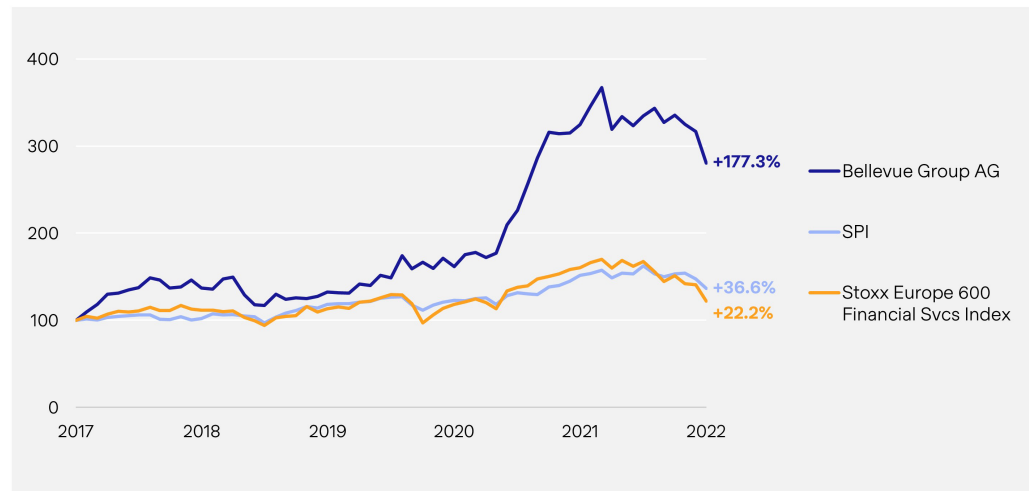
Share performance

Bellevue Group share (BBN SW)

Compelling performance compared to relevant indexes

Total return in CHF (5 years)

Indexed to 100 (in %)



Source: Bloomberg, Bellevue Group, as at June 30, 2022

Market capitalization

(in mn CHF)

435

as of 30.06.2022

Dividend for 2021

(in CHF)

2.70

Dividend yield

(in %)

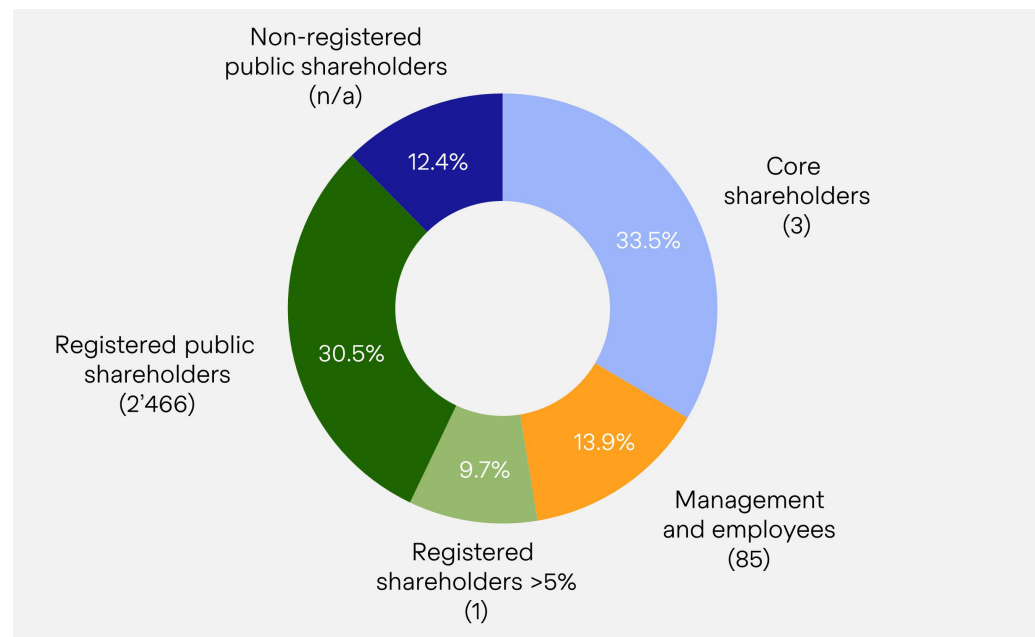
6.6¹⁾

as of 31.12.2021

¹⁾ Based on ordinary dividend of CHF 2.70 and share price on December 31, 2021

Structure of the shareholder base

Structure of the shareholder base as of June 30, 2022



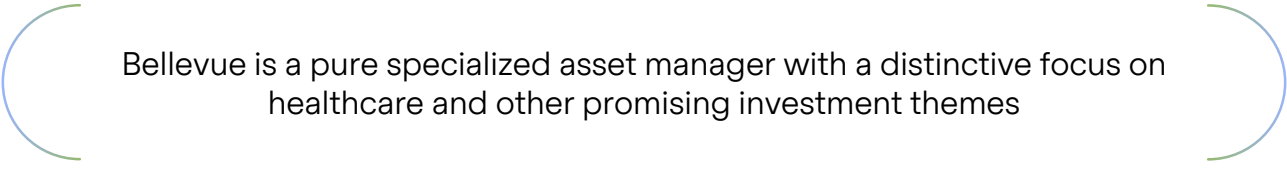
Source: Bellevue Group, as at June 30, 2022

Attractive value creation leads to stable shareholder base

- Strong commitment of core shareholders
- Substantial increase in management/employee shareholders (31.12.2021: 13.7%)
- Hansjörg Wyss, a long-term oriented shareholder (9.7%) could be won in 2020
- Very transparent shareholder base: >87% registered (2'555 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 specialized asset manager with a distinctive focus on healthcare and other promising investment themes

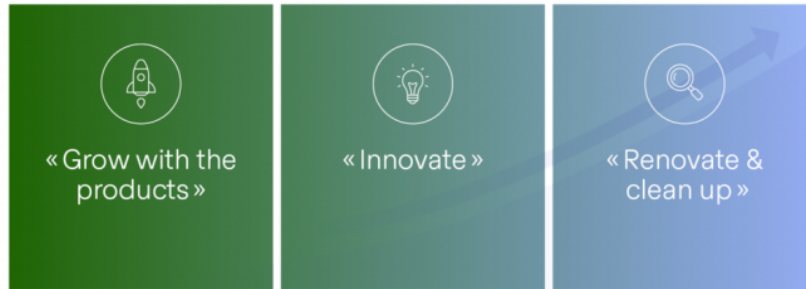
At a glance

- 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



A forward- and growth-oriented strategy focused on profitability

Future growth will primarily be fueled by the investment performance of existing products, the development of interesting new products and the acquisition of new clients. We have a sound platform and clear strategy to grow on all three fronts.



Growing with our established products is a priority. Our existing products offer us substantial growth potential and the best returns. «Grow with the products» is only possible by maintaining and innovating top-quality products. Continuous investment in modern platforms and infrastructure ensures our ability to meet that goal.

A steady expansion of the underlying client base is also needed to grow with the products. Here we are pursuing various strategies to expand already strong positions in existing markets and to establish new positions in strategic secondary markets.

Reliable quality and strong innovation are the basic prerequisites for generating high value for our stakeholders

Besides quality, innovation is another key growth driver. The development of innovative concepts for non-traditional and traditional products enables us to take full advantage of our business model's growth potential. We therefore strive to expand «Bellevue Private Markets» in the area of Entrepreneur Investments and in other specialized areas.

The pipeline of ideas and products for the coming years is well-filled. At the same time, existing products or services that no longer have a truly distinctive or sharp competitive edge will be re-positioned or discontinued. We are not seeking growth in and of itself, but rather sustained, quality earnings potential with an attractive cost/income ratio.

Consolidated income statement

CHF 1 000	Note	1.1.–30.6.2022	1.1.–30.6.2021	Change
Revenues from asset management services	2.1	54 119	70 395	- 16 276
Income from financial investments		- 8 733	3 039	- 11 772
Net other income	2.2	1 398	199	+1 199
Income		46 784	73 633	- 26 849
Personnel expenses	2.3	- 20 534	- 33 569	+13 035
Other operating expenses	2.4	- 7 104	- 7 096	- 8
Depreciation and amortization	2.5	- 1 760	- 1 997	+237
Valuation adjustments and provisions	2.6	-	- 2 888	+2 888
Expenses		- 29 398	- 45 550	+16 152
Group profit before tax		17 386	28 083	- 10 697
Taxes	2.7	- 3 110	- 5 624	+2 514
Group net profit		14 276	22 459	- 8 183
Earning pro shares				
Undiluted earnings per share (in CHF)	8	+1.07	+1.69	- 0.62
Diluted earnings per share (in CHF)	8	+1.07	+1.69	- 0.62

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

Consolidated statement of comprehensive income

CHF 1 000	1.1.–30.6.2022	1.1.–30.6.2021	Change
Group net profit	14 276	22 459	- 8 183
Other comprehensive income			
Items that may be reclassified subsequently to net income			
Currency translation adjustments	- 1 085	617	- 1 702
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	12	374	- 362
Remeasurements of post-employment benefit obligations	- 123	- 781	+658
Other comprehensive income (net of tax)	- 1 196	210	- 1 406
Total comprehensive income	13 080	22 669	- 9 589

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

Consolidated balance sheet

CHF 1000	Note	30.6.2022	31.12.2021	Change
Cash and cash equivalents		37 023	84 363	- 47 340
Trade and other receivables	3.2	16 226	18 221	- 1 995
Financial investments	3.1/3.3	35 062	45 269	- 10 207
Other assets	3.4	9 600	9 462	+138
Current tax assets		2 671	843	+1 828
Current assets		100 582	158 158	- 57 576
Financial investments	3.1/3.3	7 539	7 866	- 327
Property and equipment		3 840	3 033	+807
Goodwill and other intangible assets	3.5	46 259	47 498	- 1 239
Other assets	3.4	8 855	9 566	- 711
Deferred tax assets		450	501	- 51
Non-current assets		66 943	68 464	- 1 521
Assets		167 525	226 622	- 59 097
Trade and other payables	3.6	23 916	50 677	- 26 761
Lease liabilities		1 671	1 466	+205
Other financial liabilities	3.1	-	27	- 27
Current tax liabilities		603	5 831	- 5 228
Current liabilities		26 190	58 001	- 31 811
Trade and other payables	3.6	9 057	15 609	- 6 552
Lease liabilities		1 119	1 087	+32
Deferred tax liabilities		4 824	5 335	- 511
Non-current liabilities		15 000	22 031	- 7 031
Liabilities		41 190	80 032	- 38 842
Share capital		1 346	1 346	+0
Capital reserves		27 340	27 340	+0
Unrealized gains and losses recognized in other comprehensive income		- 3 599	- 3 488	- 111
Currency translation adjustments		- 2 769	- 1 684	- 1 085
Retained earnings		108 791	129 155	- 20 364
Treasury shares	3.7	- 4 774	- 6 079	+1 305
Total shareholders' equity		126 335	146 590	- 20 255
Total liabilities and shareholders' equity		167 525	226 622	- 59 097

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

Statement of shareholders' 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 2022	1 346	27 340	- 3 488	- 1 684	129 156	- 6 079	146 591
Currency translation adjustments	-	-	-	- 1 085	-	-	- 1 085
Gains and losses arising on revaluation of financial assets at fair value through other comprehensive income	-	-	12	-	-	-	12
Remeasurement of post-employment benefit obligations	-	-	- 123	-	-	-	- 123
Other comprehensive income	-	-	- 111	- 1 085	-	-	- 1 196
Group net profit	-	-	-	-	14 276	-	14 276
Total comprehensive income	-	-	- 111	- 1 085	14 276	-	13 080
Employee stock ownership plan	-	-	-	-	1 382	-	1 382
Acquisition of own shares	-	-	-	-	-	- 4 223	- 4 223
Disposal of own shares	-	-	-	-	- 210	5 528	5 318
Dividends and other distributions	-	-	-	-	- 35 813	-	- 35 813
Transactions with owners in their capacity as owners	-	-	-	-	- 34 641	1 305	- 33 336
Balance at 30 June 2022	1 346	27 340	- 3 599	- 2 769	108 791	- 4 774	126 335

CHF 1000	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

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

Consolidated cash flow statement

	1.1.–30.6.2022	1.1.–30.6.2021
Cash flow from operating activities		
Group net profit	14 276	22 459
Reconciliation to net cash flow from operating activities		
Non-cash positions in Group results:		
Depreciation and amortization	1 760	1 997
Impairment of goodwill and intangible assets	–	2 888
Change in provisions	–	–
Income taxes	3 110	5 624
Other non-cash items	358	– 1 414
Net (increase) / decrease in operating assets		
Receivables and other assets	2 417	– 5 350
Financial assets	10 549	12 379
Net increase / (decrease) in liabilities		
Payables and other financial liabilities	– 27 971	– 386
Paid income taxes	– 10 592	– 7 105
Interest paid	– 1	– 4
Interest received	76	1
Dividend received	669	535
Cash flow from operating activities	– 5 349	31 624
Cash flow from investing activities		
Purchase of property and equipment	– 789	– 112
Net cash flow from investing activities	– 789	– 112
Cash flow from financing activities		
Cash distributions / dividends paid	– 35 813	– 52 966
Leasing payments	– 817	– 936
Purchases of treasury shares	– 4 223	– 8 045
Disposal of treasury shares	–	916
Net cash flow from investing activities	– 40 853	– 61 031
Currency translation effects	– 349	115
Net increase / decrease in cash and cash equivalents	– 47 340	– 29 404
Cash at the beginning of the period	84 363	82 547
Cash at the end of the period	37 023	53 143

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. As of June 30, 2022, the segment consists of the operating business units Bellevue Asset Management (incl. Bellevue Asset Management (Deutschland) GmbH, formerly 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. 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»). A small part of the product range pursues a holistic asset management approach based on quantitative and experience-driven investment approaches with pronounced anti-cyclicality. 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. The two business units operate in similar regions. Group Management monitors the results of the two business units both on a consolidated basis and separately.

The geographical breakdown of operating income is as follows:

CHF 1 000	1.1.–30.6.2022	1.1.–30.6.2021
Operating income		
Switzerland	39 489	59 702
United Kingdom	5 541	5 845
Germany	1 994	3 440
Other countries	- 240	4 646
Total	46 784	73 633

Non-current assets for this purpose consist of property and equipment as well as goodwill and other intangible assets:

CHF 1 000	30.6.2022	31.12.2021
Non-current assets		
Switzerland	36 211	35 814
Germany	13 846	14 654
Other countries	42	63
Total	50 099	50 531

2 Details on the consolidated income statement

2.1 Revenues from asset management services

CHF 1 000	1.1.–30.6.2022	1.1.–30.6.2021
Management fees	54 680	67 637
Performance fees	185	1 569
Other commission income	972	1 497
Fee and commission expense	– 1 718	– 308
Revenues from asset management services	54 119	70 395

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.–30.6.2022	1.1.–30.6.2021
Dividend income	669	228
Interest income	78	7
Interest expenses	– 17	– 31
Net foreign exchange income/losses	524	– 68
Other	144	63
Total net other income	1 398	199

2.3 Personnel expenses

CHF 1 000	1.1.–30.6.2022	1.1.–30.6.2021
Fix and variable salaries	17 926	29 774
Pension cost	949	1 085
Other social benefits	1 175	2 555
Other personnel expenses	484	155
Total personnel expenses	20 534	33 569

The decrease in salaries is mainly due to lower variable compensation components.

2.4 Operating expenses

CHF 1 000	1.1.–30.6.2022	1.1.–30.6.2021
Occupancy and maintenance expenses	494	413
IT and telecommunications	2 029	2 014
Travel and representation, PR, advertising	1 920	1 981
Consulting and audit fees	1 037	645
Research expenses	890	1 092
Other operating expenses	734	951
Total Other operating expenses	7 104	7 096

2.5 Depreciation and amortization

CHF 1 000	1.1.–30.6.2022	1.1.–30.6.2021
Depreciation of property and equipment	223	215
Depreciation of rights of use	797	912
Depreciation of intangible assets	740	870
Total Depreciation and amortization	1 760	1 997

2.6 Valuation adjustments

CHF 1 000	1.1.–30.6.2022	1.1.–30.6.2021
Value adjustment Goodwill (Impairment)	–	2 026
Value adjustment intangible assets (Impairment)	–	862
Total Valuation adjustments and provisions	–	2 888

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

2.7 Tax

CHF 1 000	1.1.–30.6.2022	1.1.–30.6.2021
Current income taxes	3 541	4 944
Deferred income taxes	– 431	680
Total	3 110	5 624

3 Details on the consolidated balance sheet

3.1 Financial assets and financial liabilities

3.1.1 Fair value of financial instruments

	30.6.2022	31.12.2021
CHF 1 000	Book value	Book value
Assets		
Financial investments		
Investments in own products	27 157	28 251
Investments in own products to fulfill long-term incentive plans	10 584	20 287
Derivative financial instruments	79	32
Other investments in equity instruments	1 004	1 037
Financial assets at fair value through profit and loss	38 824	49 607
Financial investments		
Investments in own products	3 777	3 528
Financial assets with OCI fair value measurement	3 777	3 528
Total financial assets at fair value	42 601	53 135
Liabilities		
Other financial liabilities	–	27
Financial liabilities at fair value through profit and loss	–	27
Total financial liabilities at fair value	–	27

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
30.6.2022				
Assets				
Financial investments				
Investments in own products	89	23 672	7 173	30 934
Investments in own products to fulfill long-term incentive plans	10 584	–	–	10 584
Derivative financial instruments	–	79	–	79
Other investments in equity instruments	637	–	367	1 004
Financial assets at fair value	11 310	23 751	7 540	42 601

CHF 1 000	Level 1	Level 2	Level 3	Total
31.12.2021				
Assets				
Financial investments				
Investments in own products	126	24 188	7 465	31 779
Investments in own products to fulfill long-term incentive plans	20 287	–	–	20 287
Derivative financial instruments	–	32	–	32
Other investments in equity instruments	635	–	402	1 037
Financial assets at fair value	21 048	24 220	7 867	53 135
Liabilities				
Other financial liabilities	–	–	27	27
Financial liabilities at fair value	–	–	27	27

No transfer between levels of the fair value hierarchy took place in the first half of 2022 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	30.6.2022	30.6.2021
	Financial investments	Financial investments
Holdings at the beginning of the year as 1.1.	7 867	17 349
Investments	236	1 963
Redemptions/Payments	– 38	– 10 947
Losses recognized in the income statement	– 538	– 170
Losses recognized in other comprehensive income	25	–
Gains recognized in the income statement	–	111
Gains recognized in other comprehensive income	– 12	413
Total book value at balance sheet date	7 540	8 719
Unrealised profit/losses from level 3 instruments which were held on the balance sheet date and recorded in the income statement in the period	– 538	– 59

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	7 540	Net asset value	+ 5 percentage points	377
			– 5 percentage points	– 377

CHF 1 000	30.6.2022	30.6.2021
	Other financial liabilities	Other financial liabilities
Holdings at the beginning of the year as 1.1.	27	80
Payments	–	– 45
Gains recognized in the income statement	– 27	–
Total book value at balance sheet date	–	35
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. This liability was derecognized in profit or loss in the 1st half of 2022.

3.1.4 Derivative financial instruments

CHF 1 000	Positive replacement value	Negative replacement value	Contract volume
30.6.2022			
Forward contracts (OTC) ²⁾	79	–	6 393
Futures ¹⁾	–	–	6 721
Total	79	–	13 114
31.12.2021			
Forward contracts (OTC) ²⁾	32	–	5 519
Futures ¹⁾	–	–	3 910
Total	32	–	9 429

¹⁾ Level 1: listed on an active market

²⁾ Level 2: valued 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	30.6.2022	31.12.2021
Trade receivables	10 680	13 445
Prepayments	729	475
Other receivables	4 817	4 301
Total	16 226	18 221

3.3 Financial investments

CHF 1 000	30.6.2022	31.12.2021
Investments in own products	30 934	31 779
Investments in own products to fulfill long-term incentive plans	10 584	20 287
Derivative financial instruments	79	32
Other investments in equity instruments	1 004	1 037
Total	42 601	53 135
Current	35 062	45 269
Non-current	7 539	7 866
Total	42 601	53 135

3.4 Other assets

CHF 1 000	30.6.2022	31.12.2021
Assets related to other employee benefits	16 027	16 703
Assets from pension plans	775	913
Other	1 653	1 412
Total	18 455	19 028
Current	9 600	9 462
Non-current	8 855	9 566
Total	18 455	19 028

3.5 Goodwill and other intangible assets

CHF 1 000	30.6.2022	31.12.2021
Goodwill	41 129	41 545
Other intangible assets	5 130	5 953
Total	46 259	47 498

CHF 1 000	Total
Goodwill	
Acquisition cost	
Balance as of 1.1.2021	109 788
Foreign currency effect	– 476
Reclass foreign currency effect	– 679
Balance as of 31.12.2021	108 633
Write-offs	– 1 576
Foreign currency effect	– 945
Balance as of 30.6.2022	106 112
Accumulated valuation adjustments	
Balance as of 1.1.2021	– 65 741
Reclass foreign currency effect	679
Additions	– 2 026
Balance as of 31.12.2021	– 67 088
Write-offs	1 576
Foreign currency effect	529
Balance as of 30.6.2022	– 64 983
Net carrying values	
Balance as of 1.1.2021	44 047
Balance as of 31.12.2021	41 545
Balance as of 30.6.2022	41 129

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 2021 annual report.

CHF 1 000	Client base	Brand	Other	Total
Other intangible assets				
Acquisition cost				
Balance as of 1.1.2021	49 200	374	372	49 946
Foreign currency effect	- 96	-	-	- 96
Reclass foreign currency effect	- 845	- 18	-	- 863
Balance as of 31.12.2021	48 259	356	372	48 987
Write-offs	- 990	-	-	- 990
Foreign currency effect	- 511	- 9	-	- 520
Balance as of 30.6.2022	46 758	347	372	47 477
Accumulated valuation adjustments				
Balance as of 1.1.2021	- 40 998	- 351	- 66	- 41 415
Additions	- 1 504	- 23	- 93	- 1 620
Impairment	- 862	-	-	- 862
Reclass foreign currency effect	845	18	-	863
Balance as of 31.12.2021	- 42 519	- 356	- 159	- 43 034
Additions	- 694	-	- 46	- 740
Write-offs	990	-	-	990
Foreign currency effect	429	9	- 1	437
Balance as of 30.6.2022	- 41 794	- 347	- 206	- 42 347
Net carrying values				
Balance as of 1.1.2021	8 202	23	306	8 531
Balance as of 31.12.2021	5 740	-	213	5 953
Balance as of 30.6.2022	4 964	-	166	5 130

The other intangible assets are amortized over a period of 5 to 15 years and are included in the impairment test described under «Goodwill» (see above).

3.6 Trade and other payables

CHF 1 000	30.6.2022	31.12.2021
Trade payables	875	659
Accrued expenses	30 929	64 204
Other payables	1 169	1 423
Total	32 973	66 286
Current	23 916	50 677
Non-current	9 057	15 609
Total	32 973	66 286

3.7 Treasury shares

	Number	CHF 1 000
Balance as of 1.1.2021	86 142	2 193
Purchases	198 580	8 045
Disposals	– 125 945	– 4 486
Balance as of 30.6.2021	158 777	5 752
Purchases	140 633	5 903
Disposals	– 143 779	– 5 576
Balance as of 31.12.2021	155 631	6 079
Purchases	116 386	4 223
Disposals	– 141 490	– 5 528
Balance as of 30.6.2022	130 527	4 774

4 Significant estimates, assumptions and judgments

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 2021.

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 2021 Annual Report.

6 Guarantees and contingent liabilities

CHF 1 000	30.6.2022	31.12.2021
Rent deposit accounts in connection with leasing contracts	1 183	950
Contingent liabilities	6 363	6 465

7 Events after the balance sheet date

No events have occurred since the balance sheet date 30 June 2022 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.–30.6.2022	1.1.–30.6.2021
Group net profit	14 276	22 459
Weighted average number of issued registered shares	13 461 428	13 461 428
Less weighted average number of treasury shares	– 136 785	– 138 552
Weighted average number of shares outstanding (undiluted/diluted)	13 324 643	13 322 876
Earning pro shares		
Undiluted earnings per share (in CHF)	1.07	1.69
Diluted earnings per share (in CHF)	1.07	1.69

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 26, 2022.

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 2021. 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, 2022 or were of no relevance to Bellevue Group:

	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

10.3 International Financial Reporting Standards and interpretations which will be introduced in 2022 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 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:

	2022		2021	
	30.6.2022 Half year-end rate	1.1.-30.6.2022 Period average rate	30.6.2021 Half year-end rate	1.1.-30.6.2021 Period average rate
EUR	1.00114	1.02475	1.09672	1.09427
USD	0.95510	0.94215	0.92500	0.90923
GBP	1.16290	1.21417	1.27940	1.25931

11 Alternative Performance Indicators (unaudited)

CHF 1 000	1.1.-30.6.2022	1.1.-30.6.2021	Change
Income	46 784	73 633	- 26 849
Personnel expenses	- 20 534	- 33 569	+13 035
Other operating expenses	- 7 104	- 7 096	- 8
Operating expenses	- 27 638	- 40 665	+13 027
Operating profit	19 146	32 968	- 13 822
Depreciation and amortization	- 1 760	- 1 997	+237
Valuation adjustments and provisions	-	- 2 888	+2 888
Group profit before tax	17 386	28 083	- 10 697
Taxes	- 3 110	- 5 624	+2 514
Group net profit	14 276	22 459	- 8 183

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 2022. 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

Zurich, 26. July 2022

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PricewaterhouseCoopers AG is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.

Board of Directors



CHAIRMAN OF THE BOARD

Veit de Maddalena

Veit de Maddalena has many years of leadership experience in the financial industry and is now exclusively active as an independent director on the boards of several family-owned companies and as a trustee. He was elected to the Board of Directors of Bellevue Group in 2018 and has served as its chairman since 2019. Earlier in his career Veit de Maddalena was a Global Partner and Executive Board member with Rothschild & Co Group, where he was responsible for its global private banking business. He concurrently acted as CEO of Rothschild & Co. Bank AG, Switzerland. He began his professional career at Credit Suisse.

MEMBER OF THE BOARD

Dr. Daniel H. Sigg

Daniel Sigg held various senior management positions in asset management and consulting. As Global Head at UBS, Daniel Sigg was responsible for institutional asset management before joining the board of Times Square Capital Management in New York in 2000. Today, he is active in financial advisory services as a Principal of DHS International Advisors LLC and serves on the Board of Auerbach Grayson & Co. In 2007, he joined the Board of Directors of Bellevue Group.



**MEMBER OF THE BOARD****Dr. Urs Schenker**

A doctor of law from the University of Zurich and Harvard (LLM), he is a titular professor at the University of St. Gallen and an attorney at Walder Wyss in Zurich, where he specializes in corporate, finance and capital markets law. Urs Schenker has been a member of the Board of Directors of Bellevue Group since 2019.

MEMBER OF THE BOARD**Katrin Wehr-Seiter**

Katrin Wehr-Seiter serves as Partner and Managing Director of BIP Capital Partners SA as well as BIP Investment Partners SA. She is also an independent advisor / senior advisor to middle-market companies and the private equity firm Bridgepoint. Previously, she held the position of Principal at Permira. Since 2019, she has been part of the Board of Directors of Bellevue Group.



Group Executive Board



CEO BELLEVUE GROUP

André Rüegg

André Rüegg has held senior positions in asset management since 1995. He built up global distribution at Julius Bär and led the unit for more than a decade, also as a member of the extended Executive Board. In 2009, he joined Bellevue Asset Management and was instrumental in driving its strategic repositioning. Since 2012, he has been responsible for its business as CEO. Since 2016 he has been CEO of Bellevue Group.

CFO BELLEVUE GROUP

Michael Hutter

Michael Hutter has held the position of CFO, COO and CRO at Bellevue Asset Management and its investment companies since 2008. Since 2020, he has been CFO of Bellevue Group. Prior to that, the business economist worked for ten years as a senior manager in the audit division at PricewaterhouseCoopers.



**CEO BELLEVUE PRIVATE MARKETS**

Jan Kollros

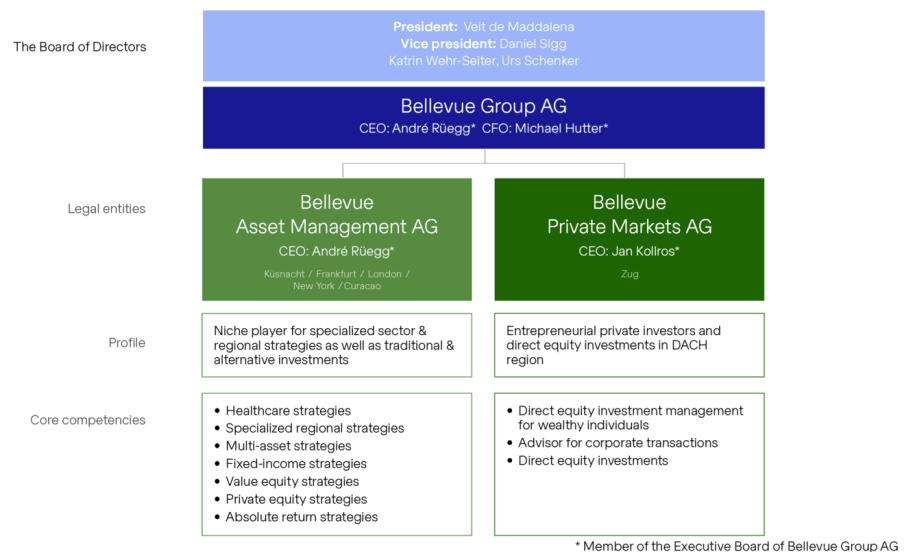
Jan Kollros, CEO Bellevue Private Markets and managing partner of adbodmer AG, has been a member of the Bellevue Group Executive Board since 2019. He joined adbodmer AG in 2005, where he became a partner in 2009. He holds a degree in mechanical engineering and business and production sciences from the Swiss Federal Institute of Technology (ETH) Zurich.

Organization & profile

Reliable quality and skillful innovation are part of everything we do and vital to our ambition to produce high returns and performance for our clients and shareholders. Creating value with specialty investments backed by expertise and innovation.

INDEPENDENT – ENTREPRENEURIAL – COMMITTED

Bellevue as a pure specialized asset manager



Source: Bellevue Group, as of July 1, 2022

Clearly differentiated investment expertise



Contact



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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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