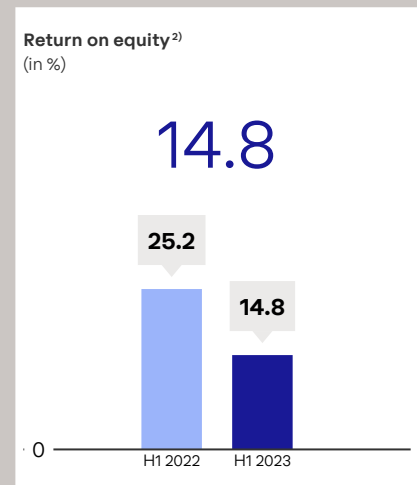
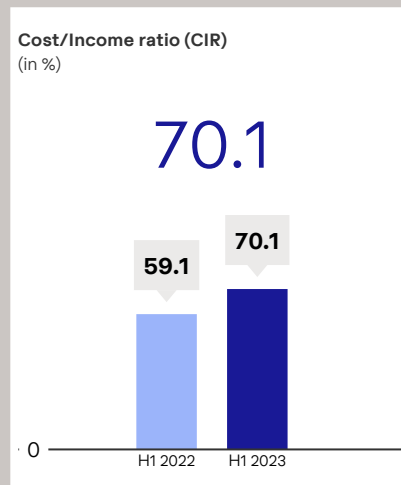
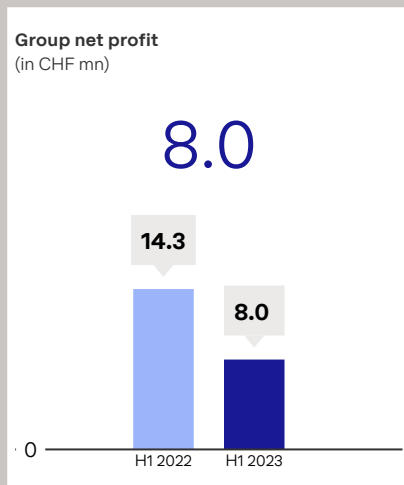
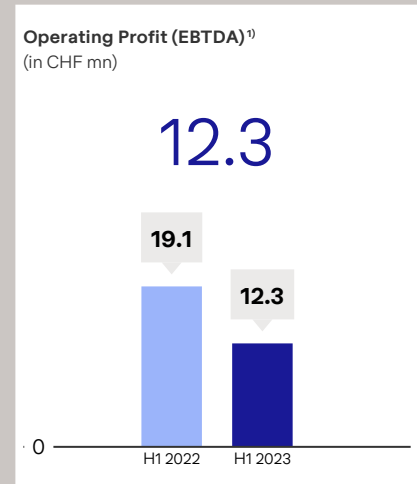
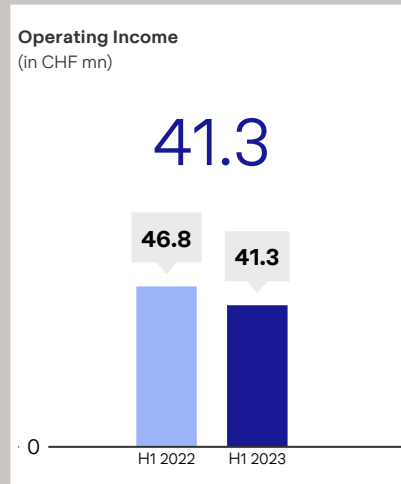
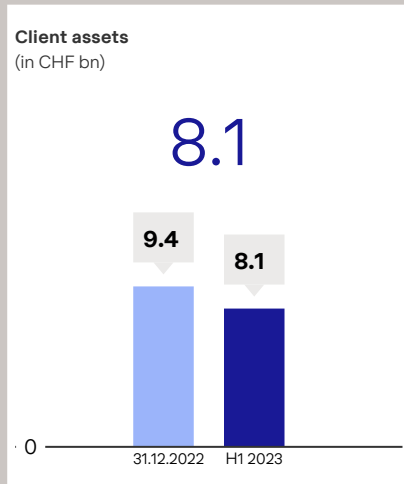




# Half-year report 2023

# Key figures



<sup>1)</sup> Earnings before taxes, depreciation and amortization

<sup>2)</sup> 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, 2023

# Developments

## Attractive business base

- AuM-based business model ensures clear earnings visibility with high scalability
- Strong positioning in healthcare entails dependency, but offers high structural growth potential
- Focus on other attractive niche strategies in market areas «Public» and «Private» provides attractive margins
- Broad and steadily growing client base will unleash new growth momentum over the long term

## Healthy financial structure

- Straightforward balance sheet with high degree of transparency
- Strong Equity Ratio of 80% (no leverage)
- Lean but strong capital base ensures a high level of financial efficiency
- Considerable variability of cost structure thanks to entrepreneurial profit-sharing model
- High payout ratio ensures an attractive dividend yield

## Strong platform

- Small but robust organization demonstrates high adaptability
- Pronounced expert/talent pool with high attractiveness and low fluctuation ensures high levels of quality and continuity
- Steady investments in new tools and technologies keeps competitive edge sharp
- Entrepreneurial responsibility and solid governance 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,

After all the turbulence and challenges that marked the 2022 investment year, global financial markets generally displayed more constructive and positive developments during the first six months of 2023 than most experts had predicted. Leading equity indexes closed the first half in the green, although in some cases the gains were mostly attributed to a mere handful of mega-cap stocks. That performance must be viewed against a still challenging environment distinguished by monetary policy tightening, rising bond yields, high rates of inflation in some regions and persistent geopolitical uncertainty.

There were still no signs of a recovery in small- and mid-cap growth stocks within the healthcare sector – an investment area targeted by Bellevue. These stocks were unable to keep pace with the broader market advance and some even showed a negative return. Demand for healthcare investment solutions remained subdued given the sector's sub-par performance.

The specific circumstances of the primary investment universe targeted by Bellevue as a specialist asset manager distracted from the progress made towards expanding its position and profile in the private markets business.

## Market-induced decline in assets under management – net new inflows into successful strategies

The sub-par performance of Bellevue's target market segments and the resulting very weak performance of its healthcare strategies led to a decline in assets under management. Besides reducing assets under management by CHF 800 mn, the adverse conditions in the healthcare space led to a high level of redemption activity. Investors also took advantage of attractive entry points, especially in the Bellevue Digital Health and Bellevue Medtech & Services (Lux) funds, which absorbed inflows of more than CHF 330 mn thanks to their strong performance. Overall net outflow amounted to CHF 468 mn, which represented less than 5% of total assets under management, resulting in an overall decline of approximately 14% in assets under management to CHF 8.1 bn. Clients continue to appreciate our healthcare investment expertise despite the segment's persistent weak performance. Our broad international client base remains stable.

## Earnings curbed by weak markets – selective expansion of investment expertise

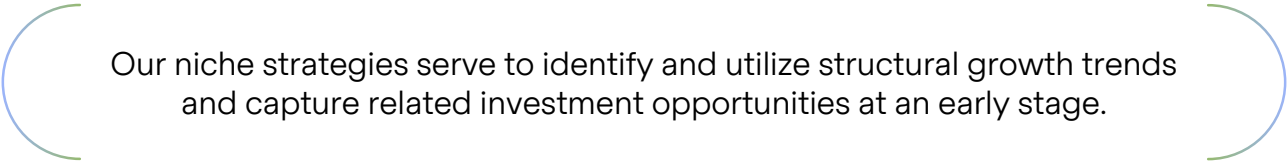
The lower level of assets under management also had an impact on Group earnings for the period under review. Average assets under management were down by 18% compared to the first half of 2022, a period buoyed by the peak in assets under management reported at year-end 2021. Income from asset management services therefore declined by 20% to CHF 43.3 mn. Market-induced unrealized losses on investments in proprietary products and on financial assets amounted to CHF 2.5 mn, well below the corresponding prior-year figure of CHF 8.7 mn. Total operating income for the period amounted to CHF 41.3 mn, a decline of about 12%.

We continued to build our profile as a specialist asset manager by selectively strengthening our investment expertise. Besides recruiting additional investment specialists for its healthcare strategies, data scientists for AI/big data were hired along with medical experts for neurological diseases. The Private Markets business area was expanded with the recruitment of a private equity secondaries team, and additional analysts as well as experienced direct equity management experts were recruited for the direct investment operations. More resources were also allocated to our sales teams in our core markets of Switzerland and Germany. These efforts to strengthen the very foundation of our business model – a highly qualified and motivated workforce – explain the approximately 5% increase in personnel expenses for the period. Other operating expenses rose by a similar amount in the wake of ongoing expenditure on infrastructure (core application upgrades among other items) and the deployment of next-generation technology (digitalization, introduction of AI solutions). As a result, total operating expenses increased by almost 5%. The cost/income ratio rose to 70.1% and is thus temporarily above our long-term target range of 60–65%. Group net profit amounted to CHF 8 mn, a decline of 44% from the prior-year period. Return on equity for the period stood at 14.8%.

The reported results for the first half of 2023 fell short of our ambitions, but we are confident that Bellevue is well positioned and that its business model as a specialist asset manager will deliver better results again as soon as the interest rate situation stabilizes, thus helping a recovery in healthcare stocks to take hold. The aforementioned investments will be supportive in this regard.

## Considerable rebound potential for healthcare and niche strategies

Bellevue's product range comprises investment strategies in the areas of healthcare, selected niches, and private markets. Bellevue's healthcare strategies are predominantly invested in small and mid-cap growth stocks with strong innovation profiles, and it has established a broad range of products covering various special themes in this segment. Its flagship product, attesting to its acknowledged investment expertise within the healthcare sector, is BB Biotech AG, an investment company that has generated excess returns for investors for 30 years. The biotech sector has clearly lagged the total market during the past two years, so BB Biotech now has considerable rebound potential given the intact business fundamentals and attractive valuations of its portfolio companies. Another important pillar of our healthcare investment expertise is Bellevue Healthcare Trust, an investment trust with a well-diversified portfolio that delivered a solid return during the first half despite the healthcare sector's overall weak performance. Other key strategies in Bellevue's diverse product range are the Bellevue Medtech & Services Fund and the Bellevue Digital Health Fund, both of which likewise delivered positive returns for the first half (+8.8% and +11.7%).




Our niche strategies serve to identify and utilize structural growth trends and capture related investment opportunities at an early stage.

Our niche strategies serve to identify and utilize structural growth trends and capture related investment opportunities at an early stage. The carefully chosen portfolios of the Entrepreneur funds came under increasing pressure after the outbreak of the COVID-19 pandemic. These funds showed a clearly positive correction during the first half fueled by mostly robust earnings announcements. Other elements of the Group's product range must still demonstrate their long-term viability in today's competitive landscape and will be subject to an ongoing evaluation.

## Expanded range of private markets solutions – proof of concept achieved

Our positioning as a specialist asset manager was further strengthened with the expansion of our Private Markets unit, the most recent addition to Bellevue's investment spectrum. Thanks to this expansion, clients can now take advantage of early access to the non-public investment universe of successful, and mostly owner-managed, companies. The structural growth market of direct equity investments is increasingly opening up to experienced private clients, a trend that is giving market growth an additional boost. The offering of Bellevue Private Markets now comprises the three niches of direct equity investing, co-investment funds, and scalable special strategies, specifically strategies for private equity secondary transactions. In the direct investing niche, we have built a deal-by-deal investor group that now numbers about 30 members in total (entrepreneurs, families and selected institutions). It is helping to support the sustained growth of 15 small- and mid-sized enterprises in the DACH region with a total investment volume of more than CHF 240 mn. We demonstrated proof of concept with the first exit that was realized during the first half of 2023, and more exits are on the horizon. Bellevue effectively covers the entire spectrum of services and solutions in private markets, from direct engagement with potential investors and the identification of attractive investment targets to the competent management of direct equity investments and the arrangement of successful exits.



The successive expansion of the Private Markets unit is intended to grow and further diversify the Group's recurring income streams.

In May 2021 Bellevue launched Bellevue Entrepreneur Private I, a co-investment fund that offers a broader base of clients access to the above-mentioned deals arranged with the exclusive investor group as well as other exclusive direct investments. The fund has already invested more than 50% of committed capital and it has delivered a very good performance during its first two years of operation. In view of this positive development, Bellevue plans to launch a second co-investment fund in 2025.

Bellevue's offering of private markets solutions is rounded out with scalable special strategies. Bellevue Global Private Equity 2023, a niche strategy for private equity secondary transactions, was recently launched with a target volume of USD 150–200 mn and a first closing is planned for the third quarter so the fund's investment activity can commence. The current market environment for buying up high-quality private market assets at low valuations offers enticing investment opportunities.

The successive expansion of the Private Markets unit is intended to grow and further diversify the Group's recurring income streams while creating a very attractive, supplementary source of performance-based income for Bellevue.

## Business model offers promising growth prospects

The dynamic growth of Bellevue's business prior to 2021 has, since the first half of 2021, been impeded by market developments. These prolonged market headwinds, characterized by stubborn inflation, rising interest rates and unresolved geopolitical tension, continued to blow during the first half of 2023. Although there have been some initial signs of relief on the inflation and interest-rate fronts in the near future, many investors are likely to stick to the sidelines and not add new positions to their portfolios because of the prevailing general conditions. Against this backdrop, any expectations of a significant recovery in the earnings base and earnings power of Bellevue Group during the second quarter of the current year



must be dampened. In view of the currently lower baseline, we assume that a significant improvement is not realistic until the coming year.

Our business model's strategic growth prospects remain intact. Thanks to our distinctive positioning and tangible growth drivers, we are in a position to generate sustained added value over the long term. Healthcare remains a mega trend and a structural growth market that has delivered a wide range of innovation and corresponding investment opportunities. We are well positioned in biotechnology and other subsectors of the healthcare industry to profit from a more favorable market environment and realize a sudden upturn in assets under management. Our margin structure is solid. The high scalability of our business model will contribute to the dynamic growth of our earnings power. We are also pleased with the positive developments at our Private Markets unit, especially with respect to our growing and mature portfolio of direct investments. We expect an increasing number of exits and attractive performance-based income (so-called carry income) that will support our overall earnings.

Underpinned by an entrepreneurial, lean organization with a well-balanced risk culture and our above-average financial strength, our business model remains attractive and will create value added for all stakeholders.

A business model can only be successful thanks to the loyalty and trust of the company's clients and shareholders and the acknowledged competence and extraordinary support of all employees. On behalf of the Board of Directors and the Group Executive Board, we thank our employees for their untiring work. We also thank our clients and shareholders. Meeting their needs, expectations and wants is what inspires us every day.



**Veit de Maddalena**  
Chairman of the Board of Directors



**André Rüegg**  
Chief Executive Officer

# At a glance

	01.01.-30.06.2023	01.01.-30.06.2022	Change
<b>Consolidated income statement (in CHF 1'000)</b>			
Revenues from asset management services	43 330	54 119	- 19.9%
Total operating income	41 253	46 784	- 11.8%
Total operating expenses	- 28 921	- 27 638	- 4.6%
Total operating profit	12 332	19 146	- 35.6%
Group net profit	8 008	14 276	- 43.9%
Cost/Income ratio <sup>1)</sup>	70.1%	59.1%	-
Undiluted/Diluted earnings per share (in CHF)	+0.60	+1.07	- 43.9%
	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>Change</b>
<b>Asset under management (in CHF million)</b>			
Total managed assets	8 132	9 413	- 13.6%
Net new money (1.1. to 30.6.)	- 469	- 326	- 43.9%
<b>Consolidated balance sheet (in CHF 1'000)</b>			
Total assets	145 584	185 211	- 21.4%
Total liabilities	29 323	51 324	- 42.9%
Total shareholders' equity	116 261	133 887	- 13.2%
Equity per share (in CHF)	8.64	9.95	- 13.2%
Return on equity annualized (1.1. to 30.6.) <sup>2)</sup>	14.8%	25.2%	-
<b>Staff (FTE)</b>			
Number of staff at cutoff date	101.5	96.9	+4.7%
<b>Share price</b>			
Share price of Bellevue Group registered shares (in CHF)	26.55	37.40	- 29.0%
Low / High (in CHF, 1.1. to 30.6.) <sup>3)</sup>	25.30 / 40.90	30.80 / 43.70	
Market capitalization (in CHF million)	357	503	- 29.0%

<sup>1)</sup> Defined as: operating expenses/operating income

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

<sup>3)</sup> End of day prices

# Investor presentation

The 2023 half-year results in brief: Overview, capital market environment, business results, update and outlook.

Half-year results 2023

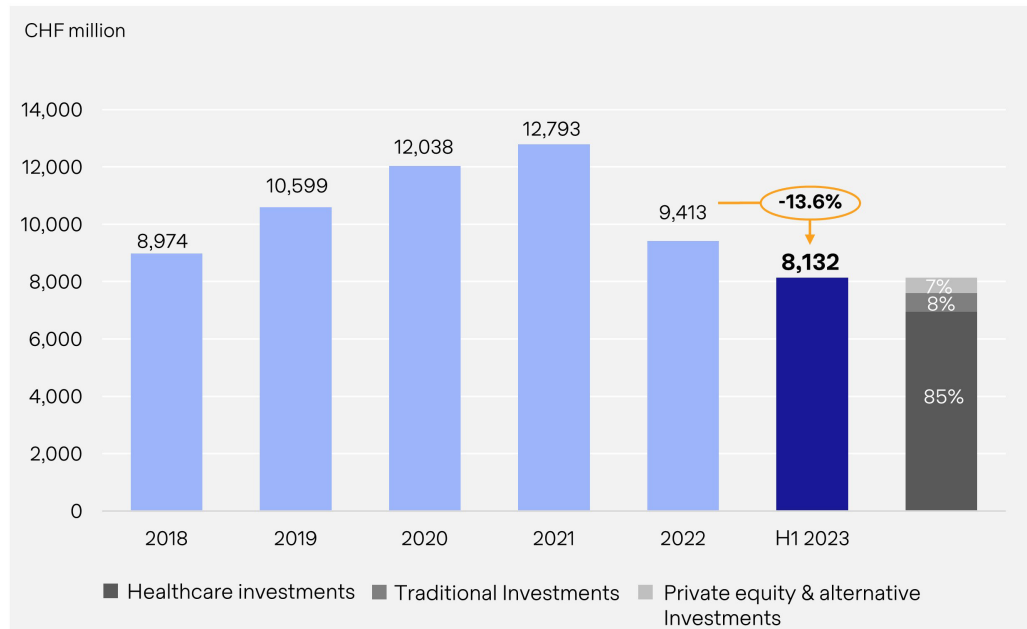


Company profile & strategy



## Contraction in AuM base accentuated by positioning

Development in assets under management 2018 – H1 2023



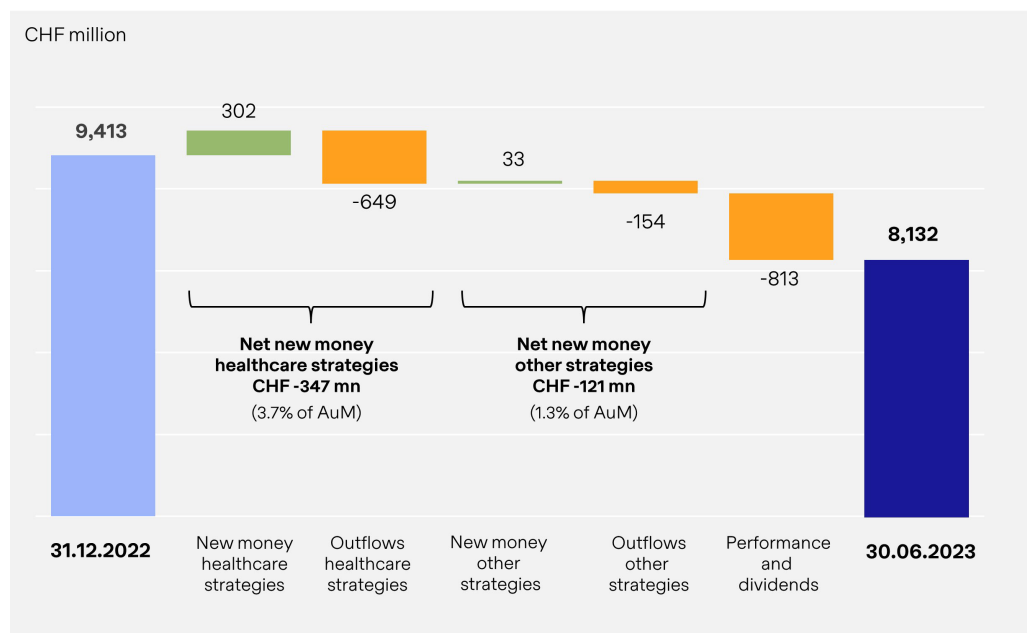
Source: Bellevue Group, as at June 30, 2023

### Sustainable growth path until 2021 interrupted due to adverse market conditions since H1 2022

- Renewed decline in AuM of approx. CHF 1.3 bn or 14% in the first half of 2023
- More than CHF 0.8 bn or almost two-thirds of the overall decline attributable to lower market valuations
- Situation with interest rates and inflation remains unfavorable for our product offering
- Despite considerable market distortions, customer base remains stable so far, first signs of recovery in the healthcare sector are visible
- Well-diversified AuM base with steadily attractive margins

## Stable client base – marginal outflows

Development of AuM base in H1 2023



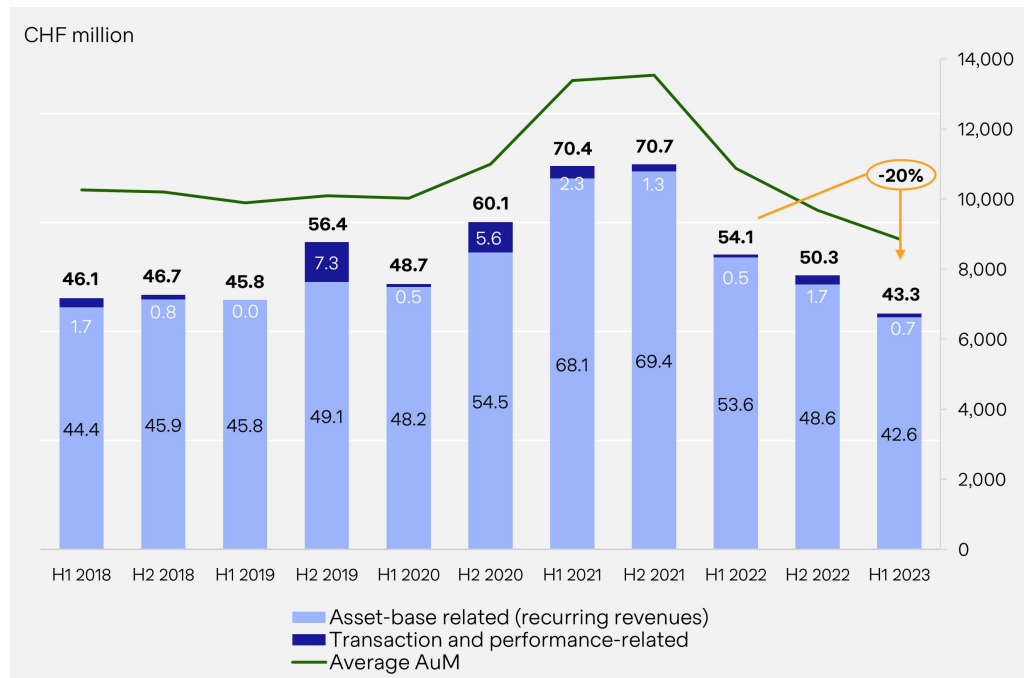
Source: Bellevue Group, as at June 30, 2023

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

- Sharp decline in AuM base largely attributable to negative performance
- Sustained tension in the healthcare sector has triggered substantial outflows – but attractive entry points have also led to new inflows
- Other business areas remains stable despite difficult market environment
- Net money outflow comparatively low given adverse market conditions in our specific investment areas (<5% of AuM base)

## Earnings power in step with AuM base

Development of income from asset management activities,  
2018 – H1 2023

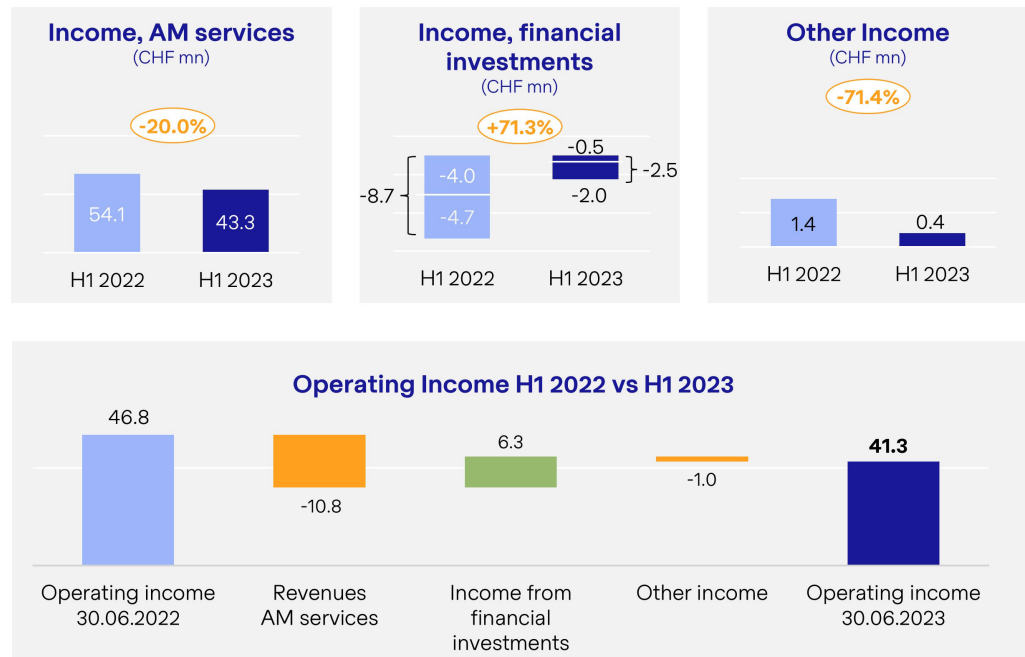


Source: Bellevue Group, as at June 30, 2023

### Traceable period-on-period decline in profitability of 20%, in step with Ø AuM base

- Earnings power down to 2017/2018 levels
- High percentage of recurring revenues reflects high-quality AuM base at stable margins
- Contribution from transaction at low level, but solid pipeline provides room to the upside
- Well developed and mature portfolio of private equity direct investments creates potential for performance fees on exit (carried income)

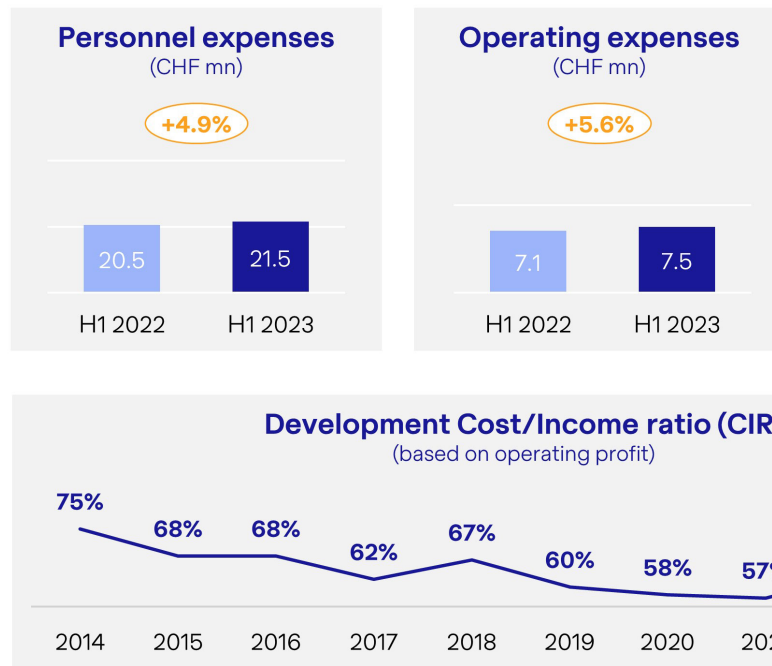
## Consolidated results



Source: Bellevue Group, as at June 30, 2023

- Reduction in income from AM services attributable to lower AuM
- Unrealized loss of CHF 0.5 mn on investments in proprietary products and CHF 2.0 mn on financial investments substantially lower compared to previous period
- Deviating in total income of CHF 5.5 mn in absolute terms driven by:
  - Decline of management of CHF 10.8 mn due to lower average level of AuM (with unchanged margins)
  - Reduction of unrealized loss from financial investments of CHF 6.3 mn compared to previous period
  - Decrease in other income due to currency translation losses and lower dividend income

## Operating expenses



Source: Bellevue Group, as at June 30, 2023

- Entrepreneurial compensation model leads to significantly lower compensation as a result of lower earnings
- This reduction was offset by an increase in costs for share programme plans and by deferred compensation payments from previous year (service conditions)
- Investments in new talent lead to y-o-y increase in fix personnel expenses
- Only slight increase in non-personnel expenses despite substantial investments in technology and infrastructure, thanks to other cost savings
- Temporary increase in cost/income ratio (CIR) to 70% due to lower earnings base
- Entrepreneurial compensation model helps to smooth out the CIR during difficult periods
- Ongoing increase in efficiency possible thanks to scalable business model

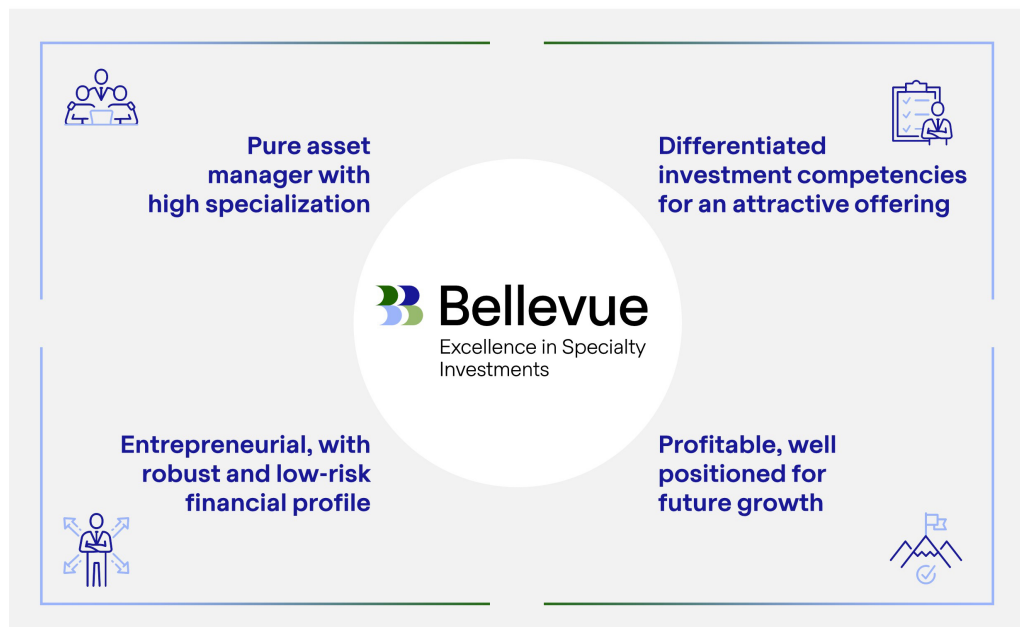


# Business model and strategy

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.

## At a glance

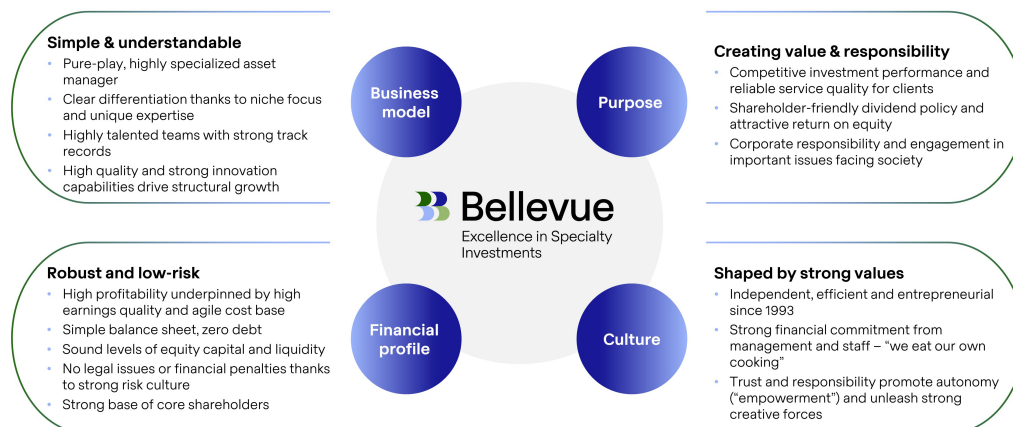
- Bellevue is a pure play, highly specialized asset manager with a distinctive focus on healthcare and other attractive growth strategies
- Expertise and innovation are what make us unique
- Creating value for clients and shareholders is our mission
- Our business model is straightforward, transparent and highly scalable
- Our financial profile is robust and low on risk
- Responsibility towards all employees, business partners and the environment is non-negotiable



Source: Bellevue Group, as of June 30, 2023

## Clear-cut strategy and distinctive business profile

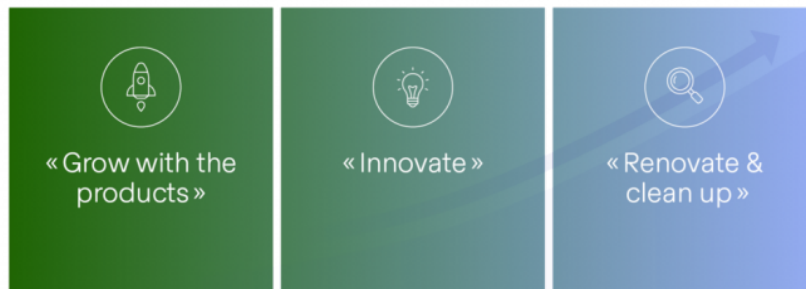
### Robust, time-tested foundation engenders trust and confidence during uncertain times



Source: Bellevue Group, as of June 30, 2023

## 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	01.01.-30.06.2023	01.01.-30.06.2022	Change
Revenues from asset management services	2.1	43 330	54 119	- 10 789
Income from financial investments		- 2 472	- 8 733	+6 261
Net other income	2.2	395	1 398	- 1 003
<b>Income</b>		<b>41 253</b>	<b>46 784</b>	<b>- 5 531</b>
Personnel expenses	2.3	- 21 464	- 20 534	- 930
Other operating expenses	2.4	- 7 457	- 7 104	- 353
Depreciation and amortization	2.5	- 1 785	- 1 760	- 25
<b>Expenses</b>		<b>- 30 706</b>	<b>- 29 398</b>	<b>- 1 308</b>
<b>Group profit before tax</b>		<b>10 547</b>	<b>17 386</b>	<b>- 6 839</b>
Taxes	2.6	- 2 539	- 3 110	+571
<b>Group net profit</b>		<b>8 008</b>	<b>14 276</b>	<b>- 6 268</b>
<b>Earnings per share</b>				
Undiluted earnings per share (in CHF)	8	+0.60	+1.07	- 0.47
Diluted earnings per share (in CHF)	8	+0.60	+1.07	- 0.47

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

# Consolidated statement of comprehensive income

CHF 1 000	01.01.-30.06.2023	01.01.-30.06.2022	Change
<b>Group net profit</b>	<b>8 008</b>	<b>14 276</b>	<b>- 6 268</b>
<b>Other comprehensive income</b>			
Items that may be reclassified subsequently to net income			
Currency translation adjustments	- 62	- 1 085	+1 023
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	80	12	+68
Remeasurements of post-employment benefit obligations	- 148	- 123	- 25
<b>Other comprehensive income (net of tax)</b>	<b>- 130</b>	<b>- 1 196</b>	<b>+1 066</b>
<b>Total comprehensive income</b>	<b>7 878</b>	<b>13 080</b>	<b>- 5 202</b>

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

# Consolidated balance sheet

CHF 1000	Note	30.06.2023	31.12.2022	Change
Cash and cash equivalents		15 196	64 681	- 49 485
Trade and other receivables	3.2	9 819	12 128	- 2 309
Financial investments	3.1/3.3	48 442	35 380	+13 062
Other assets	3.4	6 086	8 241	- 2 155
Current tax assets		2 851	276	+2 575
<b>Current assets</b>		<b>82 394</b>	<b>120 706</b>	<b>- 38 312</b>
Financial investments	3.1/3.3	7 679	7 850	- 171
Property and equipment		3 581	4 187	- 606
Goodwill and other intangible assets	3.5	44 475	45 371	- 896
Other assets	3.4	7 054	6 739	+315
Deferred tax assets		401	358	+43
<b>Non-current assets</b>		<b>63 190</b>	<b>64 505</b>	<b>- 1 315</b>
<b>Assets</b>		<b>145 584</b>	<b>185 211</b>	<b>- 39 627</b>
Trade and other payables	3.6	15 796	33 222	- 17 426
Lease liabilities		823	1 567	- 744
Other financial liabilities	3.1	-	27	- 27
Current tax liabilities		604	1 245	- 641
<b>Current liabilities</b>		<b>17 223</b>	<b>36 061</b>	<b>- 18 838</b>
Trade and other payables	3.6	7 050	9 751	- 2 701
Lease liabilities		1 963	1 720	+243
Deferred tax liabilities		3 087	3 792	- 705
<b>Non-current liabilities</b>		<b>12 100</b>	<b>15 263</b>	<b>- 3 163</b>
<b>Liabilities</b>		<b>29 323</b>	<b>51 324</b>	<b>- 22 001</b>
Share capital		1 346	1 346	-
Capital reserves		27 340	27 340	-
Unrealized gains and losses recognized in other comprehensive income		- 3 940	- 3 872	- 68
Currency translation adjustments		- 3 500	- 3 438	- 62
Retained earnings		101 868	120 846	- 18 978
Treasury shares	3.7	- 6 853	- 8 335	+1 482
<b>Total shareholders' equity</b>		<b>116 261</b>	<b>133 887</b>	<b>- 17 626</b>
<b>Total liabilities and shareholders' equity</b>		<b>145 584</b>	<b>185 211</b>	<b>- 39 627</b>

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
<b>Balance at 01.01.2023</b>	<b>1 346</b>	<b>27 340</b>	<b>- 3 872</b>	<b>- 3 438</b>	<b>120 846</b>	<b>- 8 335</b>	<b>133 887</b>
Currency translation adjustments	-	-	-	- 62	-	-	- 62
Gains and losses arising on revaluation of financial assets at fair value through other comprehensive income	-	-	80	-	-	-	80
Remeasurement of post-employment benefit obligations	-	-	- 148	-	-	-	- 148
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>- 68</b>	<b>- 62</b>	<b>-</b>	<b>-</b>	<b>- 130</b>
Group net profit	-	-	-	-	8 008	-	8 008
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>- 68</b>	<b>- 62</b>	<b>8 008</b>	<b>-</b>	<b>7 878</b>
Employee stock ownership plan	-	-	-	-	- 281	-	- 281
Acquisition of own shares	-	-	-	-	-	- 2 603	- 2 603
Disposal of own shares	-	-	-	-	- 337	4 085	3 748
Dividends and other distributions	-	-	-	-	- 26 368	-	- 26 368
<b>Transactions with owners in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>- 26 986</b>	<b>1 482</b>	<b>- 25 504</b>
<b>Balance at 30.06.2023</b>	<b>1 346</b>	<b>27 340</b>	<b>- 3 940</b>	<b>- 3 500</b>	<b>101 868</b>	<b>- 6 853</b>	<b>116 261</b>



CHF 1000	Share capital	Capital reserves	Gains and losses recognized in other comprehensive income	Currency translation adjustments	Retained earnings	Treasury shares	Total
<b>Balance at 01.01.2022</b>	<b>1 346</b>	<b>27 340</b>	<b>- 3 488</b>	<b>- 1 684</b>	<b>129 156</b>	<b>- 6 079</b>	<b>146 591</b>
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
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>- 111</b>	<b>- 1 085</b>	<b>-</b>	<b>-</b>	<b>- 1 196</b>
Group net profit	-	-	-	-	14 276	-	14 276
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>- 111</b>	<b>- 1 085</b>	<b>14 276</b>	<b>-</b>	<b>13 080</b>
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
<b>Transactions with owners in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>- 34 641</b>	<b>1 305</b>	<b>- 33 336</b>
<b>Balance at 30.06.2022</b>	<b>1 346</b>	<b>27 340</b>	<b>- 3 599</b>	<b>- 2 769</b>	<b>108 791</b>	<b>- 4 774</b>	<b>126 335</b>

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

# Consolidated cash flow statement

	01.01.-30.06.2023	01.01.-30.06.2022
<b>Cash flow from operating activities</b>		
Group net profit	8 008	14 276
<b>Reconciliation to net cash flow from operating activities</b>		
Non-cash positions in Group results:		
Depreciation and amortization	1 785	1 760
Income taxes	2 539	3 110
Other non-cash items	- 1 002	358
Net (increase) / decrease in operating assets		
Receivables and other assets	4 139	2 417
Financial assets	- 12 914	10 549
Net increase / (decrease) in liabilities		
Payables and other financial liabilities	- 17 029	- 27 971
Paid income taxes	- 5 762	- 10 592
Interest paid	-	- 1
Interest received	153	76
Dividend received	504	669
<b>Cash flow from operating activities</b>	<b>- 19 579</b>	<b>- 5 349</b>
<b>Cash flow from investing activities</b>		
Purchase of property and equipment	- 1	- 789
<b>Net cash flow from investing activities</b>	<b>- 1</b>	<b>- 789</b>
<b>Cash flow from financing activities</b>		
Dividends paid	- 26 368	- 35 813
Leasing payments	- 956	- 817
Purchases of treasury shares	- 2 602	- 4 223
<b>Net cash flow from investing activities</b>	<b>- 29 926</b>	<b>- 40 853</b>
Currency translation effects	21	- 349
<b>Net increase / decrease in cash and cash equivalents</b>	<b>- 49 485</b>	<b>- 47 340</b>
<b>Cash at the beginning of the period</b>	<b>64 681</b>	<b>84 363</b>
<b>Cash at the end of the period</b>	<b>15 196</b>	<b>37 023</b>

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, 2023, 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	01.01.-30.06.2023	01.01.-30.06.2022
<b>Operating income</b>		
Switzerland	34 699	39 489
United Kingdom	4 743	5 541
Germany	2 079	1 994
Other countries	- 268	- 240
<b>Total</b>	<b>41 253</b>	<b>46 784</b>

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

CHF 1 000	30.06.2023	31.12.2022
<b>Non-current assets</b>		
Switzerland	33 490	34 805
Germany	14 094	14 730
Other countries	472	23
<b>Total</b>	<b>48 056</b>	<b>49 558</b>

## 2 Details on the consolidated income statement

### 2.1 Revenues from asset management services

CHF 1 000	01.01.-30.06.2023	01.01.-30.06.2022
Management fees	43 293	54 680
Performance fees	–	185
Other commission income	1 645	972
Fee and commission expense	– 1 608	– 1 718
<b>Revenues from asset management services</b>	<b>43 330</b>	<b>54 119</b>

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	01.01.-30.06.2023	01.01.-30.06.2022
Dividend income	504	669
Interest income	175	78
Interest expenses	– 35	– 17
Net foreign exchange income/losses	– 257	524
Other	8	144
<b>Total net other income</b>	<b>395</b>	<b>1 398</b>

### 2.3 Personnel expenses

CHF 1 000	01.01.-30.06.2023	01.01.-30.06.2022
Fix and variable salaries	18 865	17 926
Pension cost	931	949
Other social benefits	1 375	1 175
Other personnel expenses	293	484
<b>Total personnel expenses</b>	<b>21 464</b>	<b>20 534</b>

## 2.4 Other operating expenses

CHF 1 000	01.01.-30.06.2023	01.01.-30.06.2022
Occupancy and maintenance expenses	416	494
IT and telecommunications	2 127	2 029
Travel and representation, PR, advertising	2 215	1 920
Consulting and audit fees	865	1 037
Research expenses	1 071	890
Other expenses	763	734
<b>Total other operating expenses</b>	<b>7 457</b>	<b>7 104</b>

## 2.5 Depreciation and amortization

CHF 1 000	01.01.-30.06.2023	01.01.-30.06.2022
Depreciation of property and equipment	112	223
Depreciation of rights of use	943	797
Depreciation of intangible assets	730	740
<b>Total Depreciation and amortization</b>	<b>1 785</b>	<b>1 760</b>

## 2.6 Tax

CHF 1 000	01.01.-30.06.2023	01.01.-30.06.2022
Current income taxes	3 247	3 541
Deferred income taxes	- 708	- 431
<b>Total taxes</b>	<b>2 539</b>	<b>3 110</b>

## 3 Details on the consolidated balance sheet

### 3.1 Financial assets and financial liabilities

#### 3.1.1 Fair value of financial instruments

	30.06.2023	31.12.2022
CHF 1 000	Book value	Book value
<b>Assets</b>		
Financial investments		
Investments in own products	24 671	25 063
Investments in own products to fulfill long-term incentive plans	8 099	12 213
Other investments in equity instruments	835	878
<b>Financial assets at fair value through profit and loss</b>	<b>33 605</b>	<b>38 154</b>
Financial investments		
Investments in own products	5 539	5 076
<b>Financial assets with OCI fair value measurement</b>	<b>5 539</b>	<b>5 076</b>
<b>Total financial assets at fair value</b>	<b>39 144</b>	<b>43 230</b>
<b>Liabilities</b>		
Other financial liabilities	–	27
<b>Financial liabilities at fair value through profit and loss</b>	<b>–</b>	<b>27</b>
<b>Total financial liabilities at fair value</b>	<b>–</b>	<b>27</b>

The fair value of the other financial instruments (incl. time deposits of CHF 17.0 million, previous period: none), which are measured at amortised cost, do not differ significantly from their book value and are mainly short-term.

#### 3.1.2 Valuation methods of financial instruments

CHF 1 000	Level 1	Level 2	Level 3	Total
<b>30.06.2023</b>				
<b>Assets</b>				
Financial investments				
Investments in own products	–	22 791	7 419	30 210
Investments in own products to fulfill long-term incentive plans	8 099	–	–	8 099
Other investments in equity instruments	576	–	259	835
<b>Financial assets at fair value</b>	<b>8 675</b>	<b>22 791</b>	<b>7 678</b>	<b>39 144</b>

CHF 1 000	Level 1	Level 2	Level 3	Total
<b>31.12.2022</b>				
<b>Assets</b>				
Financial investments				
Investments in own products	87	22 526	7 526	30 139
Investments in own products to fulfill long-term incentive plans	12 213	–	–	12 213
Other investments in equity instruments	554	–	324	878
<b>Financial assets at fair value</b>	<b>12 854</b>	<b>22 526</b>	<b>7 850</b>	<b>43 230</b>
<b>Liabilities</b>				
Other financial liabilities	–	27	–	27
<b>Financial liabilities at fair value</b>	<b>–</b>	<b>27</b>	<b>–</b>	<b>27</b>

No transfer between levels of the fair value hierarchy took place in the first half of 2023 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	30.06.2023	30.06.2022
	Financial investments	Financial investments
Holdings at the beginning of the year as 1.1.	7 850	7 867
Investments	462	236
Redemptions/Payments	– 86	– 38
Losses recognized in the income statement	– 663	– 538
Losses recognized in other comprehensive income	– 200	– 12
Gains recognized in the income statement	29	–
Gains recognized in other comprehensive income	286	25
<b>Total book value at balance sheet date</b>	<b>7 678</b>	<b>7 540</b>
<b>Unrealised profit/losses from level 3 instruments which were held on the balance sheet date and recorded in the income statement in the period</b>	<b>– 634</b>	<b>– 538</b>

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	7 678	Net asset value	+ 5 percentage points	384
			– 5 percentage points	– 384

CHF 1 000	30.06.2023	30.6.2022
	Other financial liabilities	Other financial liabilities
Holdings at the beginning of the year as 1.1.	–	27
Gains recognized in the income statement	–	– 27
<b>Total book value at balance sheet date</b>	<b>–</b>	<b>–</b>
<b>Unrealised profit/losses from level 3 instruments which were held on the balance sheet date and recorded in the income statement in the period</b>	<b>–</b>	<b>–</b>

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. 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
<b>30.06.2023</b>			
Futures <sup>1)</sup>	–	–	5 160
<b>Total</b>	<b>–</b>	<b>–</b>	<b>5 160</b>
<b>31.12.2022</b>			
Forward contracts (OTC) <sup>2)</sup>	–	27	3 861
Futures <sup>1)</sup>	–	–	5 004
<b>Total</b>	<b>–</b>	<b>27</b>	<b>8 865</b>

<sup>1)</sup> Level 1: listed on an active market

<sup>2)</sup> 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	30.06.2023	31.12.2022
Trade receivables	8 384	10 456
Prepayments	762	841
Other receivables	673	831
<b>Total</b>	<b>9 819</b>	<b>12 128</b>

### 3.3 Financial investments

CHF 1 000	30.06.2023	31.12.2022
Investments in own products	30 210	30 139
Investments in own products to fulfill long-term incentive plans	8 099	12 213
Other investments in equity instruments	835	878
Time deposits	16 977	–
<b>Total</b>	<b>56 121</b>	<b>43 230</b>
Current	48 442	35 380
Non-current	7 679	7 850
<b>Total</b>	<b>56 121</b>	<b>43 230</b>

## 3.4 Other assets

CHF 1 000	30.06.2023	31.12.2022
Assets related to other employee benefits	11 074	12 768
Assets from pension plans	617	706
Other	1 449	1 506
<b>Total</b>	<b>13 140</b>	<b>14 980</b>
Current	6 086	8 241
Non-current	7 054	6 739
<b>Total</b>	<b>13 140</b>	<b>14 980</b>

## 3.5 Goodwill and other intangible assets

CHF 1 000	30.06.2023	31.12.2022
Goodwill	40 851	40 996
Other intangible assets	3 624	4 375
<b>Total</b>	<b>44 475</b>	<b>45 371</b>

CHF 1 000	Total
<b>Goodwill</b>	
<b>Acquisition cost</b>	
Balance as of 01.01.2022	108 633
Write-offs	- 1 542
Foreign currency effect	- 1 274
<b>Balance as of 31.12.2022</b>	<b>105 817</b>
Foreign currency effect	- 322
<b>Balance as of 30.06.2023</b>	<b>105 495</b>
<b>Accumulated valuation adjustments</b>	
Balance as of 01.01.2022	- 67 088
Write-offs	1 542
Foreign currency effect	725
<b>Balance as of 31.12.2022</b>	<b>- 64 821</b>
Foreign currency effect	177
<b>Balance as of 30.06.2023</b>	<b>- 64 644</b>
<b>Net carrying values</b>	
Balance as of 01.01.2022	41 545
<b>Balance as of 31.12.2022</b>	<b>40 996</b>
<b>Balance as of 30.06.2023</b>	<b>40 851</b>

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 2022 annual report.

CHF 1 000	Client base	Brand	Other	Total
<b>Other intangible assets</b>				
<b>Acquisition cost</b>				
Balance as of 01.01.2022	48 259	356	372	48 987
Disposals	- 969	-	-	- 969
Foreign currency effect	- 691	- 12	-	- 703
<b>Balance as of 31.12.2022</b>	<b>46 599</b>	<b>344</b>	<b>372</b>	<b>47 315</b>
Foreign currency effect	- 173	- 3	-	- 176
<b>Balance as of 30.06.2023</b>	<b>46 426</b>	<b>341</b>	<b>372</b>	<b>47 139</b>
<b>Accumulated valuation adjustments</b>				
Balance as of 01.01.2022	- 42 519	- 356	- 159	- 43 034
Additions	- 1 376	-	- 93	- 1 469
Disposals	969	-	-	969
Foreign currency effect	582	12	-	594
<b>Balance as of 31.12.2022</b>	<b>- 42 344</b>	<b>- 344</b>	<b>- 252</b>	<b>- 42 940</b>
Additions	- 683	-	- 47	- 730
Foreign currency effect	152	3	-	155
<b>Balance as of 30.06.2023</b>	<b>- 42 875</b>	<b>- 341</b>	<b>- 299</b>	<b>- 43 515</b>
<b>Net carrying values</b>				
Balance as of 01.01.2022	5 740	-	213	5 953
<b>Balance as of 31.12.2022</b>	<b>4 255</b>	<b>-</b>	<b>120</b>	<b>4 375</b>
<b>Balance as of 30.06.2023</b>	<b>3 551</b>	<b>-</b>	<b>73</b>	<b>3 624</b>

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	30.06.2023	31.12.2022
Trade payables	369	567
Accrued expenses	21 587	41 313
Other payables	890	1 093
<b>Total</b>	<b>22 846</b>	<b>42 973</b>
Current	15 796	33 222
Non-current	7 050	9 751
<b>Total</b>	<b>22 846</b>	<b>42 973</b>

### 3.7 Treasury shares

	Number	CHF 1 000
Balance as of 01.01.2022	155 631	6 079
Purchases	116 386	4 223
Disposals	– 141 490	– 5 528
Balance as of 30.06.2022	130 527	4 774
Purchases	178 364	5 846
Disposals	– 66 815	– 2 285
Balance as of 31.12.2022	242 076	8 335
Purchases	75 331	2 603
Disposals	– 116 706	– 4 085
<b>Balance as of 30.06.2023</b>	<b>200 701</b>	<b>6 853</b>

## 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 2022.

## 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 2022 Annual Report.

## 6 Guarantees and contingent liabilities

CHF 1 000	30.06.2023	31.12.2022
Rent deposit accounts in connection with leasing contracts	1 125	1 178
Contingent liabilities	4 211	4 731

## 7 Events after the balance sheet date

No events have occurred since the balance sheet date 30 June 2023 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

<b>CHF 1 000</b>	<b>01.01.-30.06.2023</b>	<b>01.01.-30.06.2022</b>
Group net profit	8 008	14 276
Weighted average number of issued registered shares	13 461 428	13 461 428
Less weighted average number of treasury shares	– 220 142	– 136 785
Weighted average number of shares outstanding (undiluted/diluted)	13 241 286	13 324 643
<b>Earnings per share</b>		
Undiluted earnings per share (in CHF)	0.60	1.07
Diluted earnings per share (in CHF)	0.60	1.07

## 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 25, 2023.

## 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 2022. 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, 2023 or were of no relevance to Bellevue Group:

	<b>To be applied as of</b>
IFRS 17: Insurance Contracts	01.01.2023
IAS 8 Amendments: Definition of Accounting Estimates	01.01.2023

### 10.3 International Financial Reporting Standards and interpretations which will be introduced in 2023 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:

	<b>To be applied as of</b>
IAS 1 Amendments: Classification of Liabilities as Current or Non-current	01.01.2024

### 10.4 Foreign currency translation

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

	2023		2022	
	30.06.2023 Half year-end rate	01.01.-30.06.2023 Period average rate	30.06.2022 Half year-end rate	01.01.-30.06.2022 Period average rate
EUR	0.97697	0.98660	1.00114	1.02475
USD	0.89560	0.91243	0.95510	0.94215
GBP	1.13680	1.13058	1.16290	1.21417

## 11 Alternative Performance Indicators (unaudited)

CHF 1 000	01.01.-30.06.2023	01.01.-30.06.2022	Change
<b>Income</b>	<b>41 253</b>	<b>46 784</b>	<b>- 5 531</b>
Personnel expenses	- 21 464	- 20 534	- 930
Other operating expenses	- 7 457	- 7 104	- 353
<b>Operating expenses</b>	<b>- 28 921</b>	<b>- 27 638</b>	<b>- 1 283</b>
<b>Operating profit</b>	<b>12 332</b>	<b>19 146</b>	<b>- 6 814</b>
Depreciation and amortization	- 1 785	- 1 760	- 25
<b>Group profit before tax</b>	<b>10 547</b>	<b>17 386</b>	<b>- 6 839</b>
Taxes	- 2 539	- 3 110	+571
<b>Group net profit</b>	<b>8 008</b>	<b>14 276</b>	<b>- 6 268</b>

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

## Introduction

We have reviewed the accompanying interim consolidated financial statements (consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, statement of shareholders' equity, consolidated cash flow statement and notes) of Bellevue Group AG for the period ended 30 June 2023. The Board of Directors is responsible for the preparation and presentation of these interim consolidated financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these interim consolidated 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 interim consolidated 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 2023

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# Board of Directors



## CHAIRMAN OF THE BOARD

### Veit de Maddalena

Veit de Maddalena is lic.rer.pol. (Economics) from the University of Berne and MSc/Master in Finance from the London Business School. He 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. 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

### Barbara Angehrn Pavik

Barbara Angehrn Pavik holds a master's degree in economics from the University of St. Gallen. She has held a number of executive functions across the international healthcare industry for more than 20 years, most recently as Chief Business Officer and a member of the Executive Board at Vifor Pharma Group. Prior to that, she worked in management positions at Stepstone Pharma, Exelixis Pharmaceuticals International, Onyx Pharmaceuticals International and Amgen International. Barbara Angehrn Pavik has been a member of the Board of Directors of Bellevue Group since 2023.







#### MEMBER OF THE BOARD

### Prof. Dr. Urs Schenker

Urs Schenker holds a doctorate in law from the University of Zurich (Dr. iur.) 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. Prior to that he worked for approx. 20 years as a lawyer (14 years as a partner) for Baker & McKenzie in Zurich. 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 holds a degree in engineering from the Technical University of Chemnitz/DE as well as MBA from INSEAD Business School, Fontainebleau/FR. Katrin Wehr-Seiter is Partner and Managing Director of BIP Capital Partners and BIP Investment Partners SA, Luxembourg. Previously, she was a Principal at the international private equity firm Permira and worked as an independent advisor for medium-sized companies and as a Senior Advisor for the financial investor Bridgepoint. She started her professional career at Siemens AG. Since 2019, she has been a member of the Board of Directors of Bellevue Group.



# Group Executive Board



## CEO BELLEVUE GROUP

### André Rüegg

André Rüegg holds an MBA from the Universities of Zurich and Columbia New York/USA and attended various Leadership-, Executive and Senior-Executive Programs at IMD Lausanne. He 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 is a certified public accountant and Business Economist HWV. He 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, he worked for ten years as a senior manager in the audit division at PricewaterhouseCoopers.

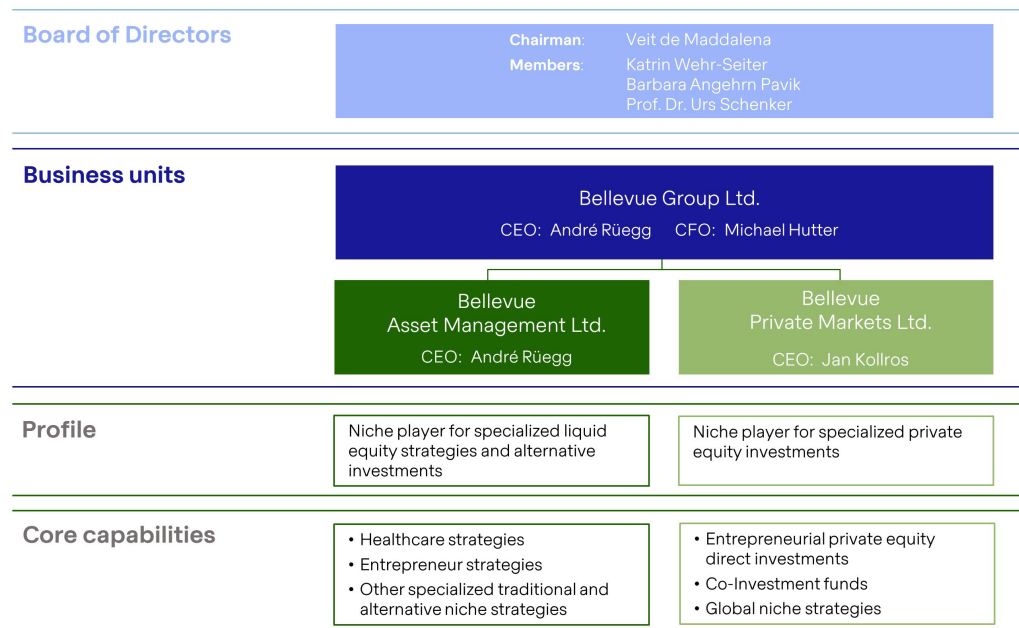


# Organization & profile

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.

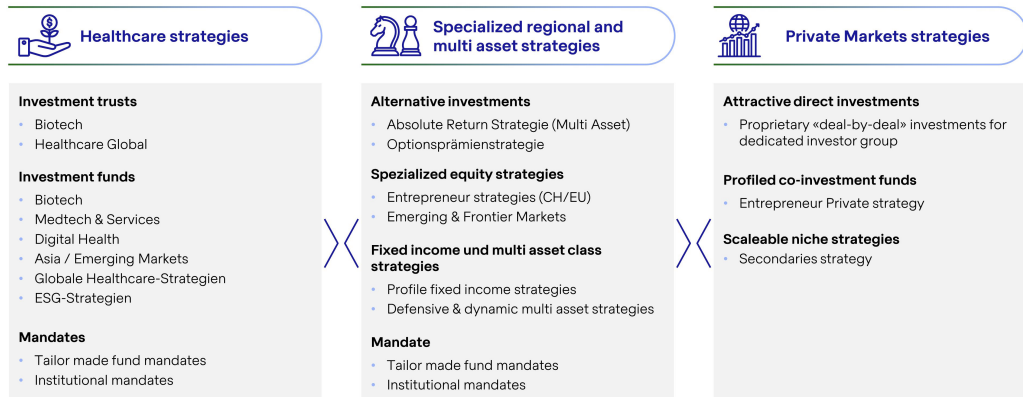
INDEPENDENT – ENTREPRENEURIAL – COMMITTED

Bellevue as a pure specialized asset manager



Source: Bellevue Group, as of June 30, 2023

## Clearly differentiated investment expertise



# Contact



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