

# Factsheet

Swiss stock exchange (SIX)

Marketing document

## Investment focus

BB Biotech actively invests worldwide in fast growing companies developing and marketing innovative biotech drugs. At least 90% of its shareholdings must be in listed companies, while always holding more than 50% of its assets in equity investments. The target portfolio of BB Biotech will generally consist of 20 to 35 participations. Large positions will be taken in five to eight companies, the top holdings. Together they will account for no more than two-thirds of the portfolio and no single position will have a weighting greater than 25% of portfolio investments. Due to their substantial portfolio weighting, the top holdings should be generating both revenues and income. The portfolio's smaller participations are companies with promising drug candidates in their R&D pipelines. Investments are selected according to a thorough, multi-level due diligence process, with a particular focus placed on the analysis of financial parameters, the respective competitive environment, the development pipeline, the patent portfolio, and end-client perception. ESG factors are taken into consideration while implementing the aforementioned investment objectives.

## Facts

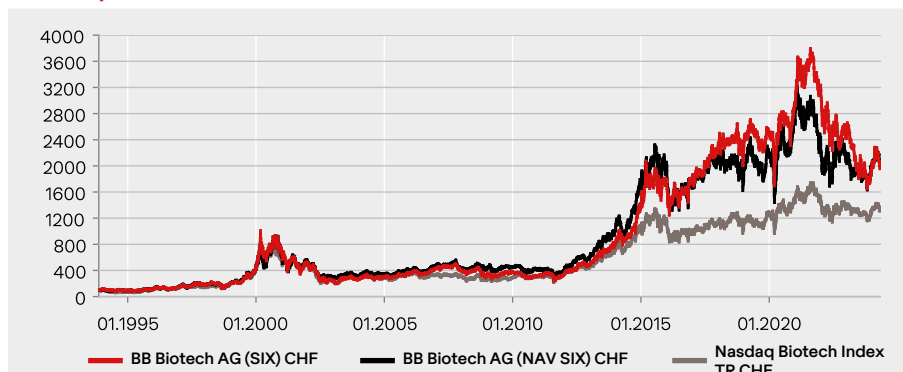
|                       |                              |
|-----------------------|------------------------------|
| Share price           | CHF 41.35                    |
| Net Asset Value (NAV) | CHF 42.95                    |
| Premium/(Discount)    | (3.7%)                       |
| Market capitalization | CHF 2'290.8 mn               |
| Investment manager    | Bellevue Asset Management AG |
| AIC sector            | Biotechnology                |
| Benchmark (BM)        | Nasdaq Biotech Index TR      |
| Foundation            | 16.11.1993                   |
| Fiscal year end       | 31.12                        |
| Financial reports     | Quarterly                    |
| Bloomberg             | BION SW Equity               |
| Valor                 | 3838999                      |
| ISIN code             | CH0038389992                 |
| WKN                   | A0NFN3                       |
| Legal structure       | Incorporate company          |
| Share type            | Registered shares            |
| Share structure       | 55.4 mn                      |
| Management fee        | All-in 1.10%                 |
| EU SFDR 2019/2088     | Article 8                    |

## Key figures

|                   |       |
|-------------------|-------|
| Beta              | 1.28  |
| Correlation       | 0.92  |
| Volatility        | 31.9% |
| Tracking Error    | 14.15 |
| Active Share      | 83.27 |
| Sharpe Ratio      | -0.13 |
| Information Ratio | -0.16 |
| Jensen's Alpha    | -1.71 |

Source: BB Biotech AG, 30.04.2024;  
Calculation based on the Net Asset Value (NAV) over the last 3 years.

## Indexed performance since launch



## Cumulative & annualised performance

### Cumulative

|       | 1M    | YTD  | 1Y    | 3Y     | 5Y     | 10Y    | ITD     |
|-------|-------|------|-------|--------|--------|--------|---------|
| Share | -9.2% | 1.0% | -5.0% | -43.3% | -23.7% | 129.9% | 1899.6% |
| NAV   | -4.8% | 5.9% | 10.1% | -27.0% | -6.6%  | 116.9% | 1975.9% |
| BM    | -4.3% | 4.4% | 3.1%  | -11.9% | 16.3%  | 91.0%  | 1252.1% |

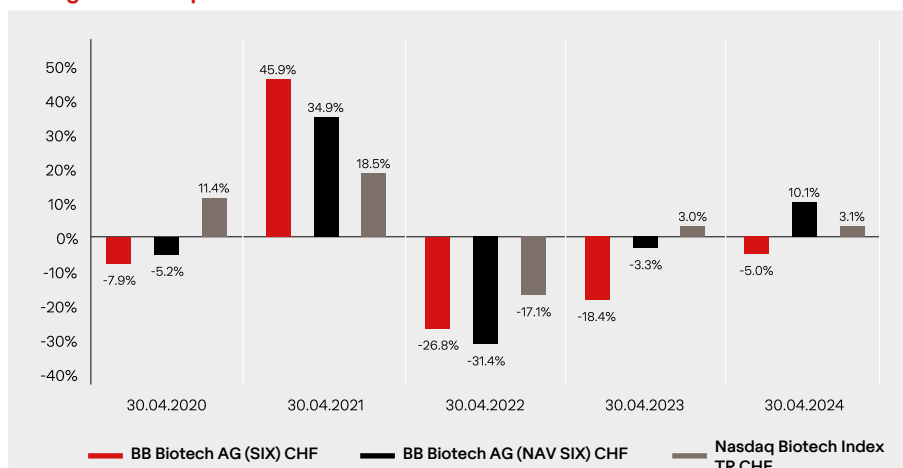
### Annualised

|       | 1Y    | 3Y     | 5Y    | 10Y  | ITD   |
|-------|-------|--------|-------|------|-------|
| Share | -5.0% | -17.2% | -5.3% | 8.7% | 10.3% |
| NAV   | 10.1% | -9.9%  | -1.4% | 8.0% | 10.5% |
| BM    | 3.1%  | -4.1%  | 3.1%  | 6.7% | 8.9%  |

## Annual performance

|       | 2019  | 2020  | 2021   | 2022   | 2023   | YTD  |
|-------|-------|-------|--------|--------|--------|------|
| Share | 18.5% | 19.3% | 8.3%   | -24.3% | -18.1% | 1.0% |
| NAV   | 23.4% | 24.3% | -11.5% | -11.0% | -7.4%  | 5.9% |
| BM    | 23.0% | 15.8% | 3.0%   | -9.1%  | -4.8%  | 4.4% |

## Rolling 12-month-performance



Source: BB Biotech AG, 30.04.2024; all figures in CHF %, total return-methodology  
Past performance is not a reliable indicator of future results and can be misleading. Changes in the rate of exchange may have an adverse effect on prices and incomes. All performance figures reflect the reinvestment of dividends and do not take into account the commissions and costs incurred on the issue and redemption of shares, if any. The reference benchmark is used for performance comparison purposes only (dividend reinvested). No benchmark is directly identical to the investment company, thus the performance of a benchmark is not a reliable indicator of future performance of BB Biotech it is compared to. There can be no assurance that a return will be achieved or that a substantial loss of capital will not be incurred.

### Top 10 positions

|                               |  |       |
|-------------------------------|--|-------|
| Ionis Pharmaceuticals Inc.    |  | 11.4% |
| Argenx SE                     |  | 9.7%  |
| Neurocrine Biosciences Inc.   |  | 9.0%  |
| Vertex Pharmaceuticals Inc.   |  | 7.7%  |
| Intra-Cellular Therapies Inc. |  | 6.2%  |
| Moderna, Inc.                 |  | 5.8%  |
| Revolution Medicines, Inc.    |  | 5.2%  |
| Macrogenics Inc.              |  | 4.7%  |
| Alnylam Pharmaceuticals, Inc. |  | 4.3%  |
| Incyte Corp.                  |  | 3.9%  |
| Total top 10 positions        |  | 67.9% |
| Total positions               |  | 30    |

### Sector breakdown

|                        |  |       |
|------------------------|--|-------|
| Small Molecule         |  | 52.0% |
| RNA                    |  | 22.4% |
| Antibody               |  | 21.4% |
| Gene- and cell therapy |  | 4.2%  |

### Currency breakdown

|     |  |        |
|-----|--|--------|
| USD |  | 100.0% |
|-----|--|--------|

### Market commentary

In April BB Biotech's share price declined by 9.2% in CHF and the Net Asset Value declined by 6.6% in USD. The Nasdaq Biotech Index was down by 6.0% in April.

BB Biotech reported its first quarter result on April 26 with a net profit of CHF 260 mn, compared to a net loss of CHF 254 mn in the same period of 2023. In the first quarter, portfolio adjustments primarily involved capitalizing on gains from larger, established long-term holdings. Profit-taking activities targeted mid-to-larger entities such as Vertex, Argenx, Ionis, Intra-Cellular, Moderna, and Neurocrine, alongside minor tactical sales, generating a substantial cash influx of USD 166 mn. The quarter's capital expenditures included CHF 110 mn for dividend payouts and USD 70 mn for bolstering existing smaller positions and establishing a new stake in Annexon. Annexon, a clinical-stage company focuses on developing therapeutic candidates aimed at the complement system to tackle severe autoimmune disorders. BB Biotech engaged in capital increases for Celldex and Esperion. Further portfolio enhancements involved additions to Sage and Generation Bio, and profits from Crispr Therapeutics were reallocated to Beam Therapeutics.

Please find below selected highlights from a few of BB Biotech's portfolio companies:

**Intra-Cellular Therapies (+3.8%, in USD)** announced on April 16 positive topline results from Study 501 evaluating lumateperone 42 mg as an adjunctive therapy to antidepressants for the treatment of major depressive disorder (MDD). Topline results from their second Phase III study, Study 502, are anticipated late in the second quarter of this year. Lumateperone 42 mg given once daily as adjunctive therapy to antidepressants met the primary endpoint and secondary endpoints. Statistically significant efficacy was seen at the earliest time point tested (Week 1) and maintained throughout the study in both the primary and the key secondary endpoints.

**Ionis Pharmaceuticals (-4.8%, in USD)** announced on April 7 full results from the Phase III Balance study of Ionis' lead independent investigational medicine, olezarsen, for the treatment of adults with familial chylomicronemia syndrome (FCS). The olezarsen 80 mg monthly dose met the primary endpoint. Importantly, olezarsen reduced the incidence of acute pancreatitis (AP) events over the 12-month treatment period compared to placebo. Olezarsen also demonstrated a favorable safety and tolerability profile. Based on these data, Ionis is pursuing regulatory approval of olezarsen as a potential breakthrough treatment for adults with FCS.

**Sage Therapeutics (-25.6%, in USD)** announced April 17 topline results from PRECEDENT, a double-blind, placebo-controlled Phase II study of the investigational oral medicine dalzanemdor (SAGE-718) in people with mild cognitive impairment (MCI) in Parkinson's Disease (PD). The PRECEDENT study did not meet its primary endpoint of demonstrating statistically significant difference from baseline in participants treated with once-daily dalzanemdor versus placebo. Dalzanemdor (SAGE-718) was generally well-tolerated, and there were no new safety signals observed.

### Outlook

Despite the challenging macro environment, the companies in BB Biotech's portfolio are very sound and they continue to make good progress. Significant news flow is expected over the course of the year: Alnylam will announce Phase III HELIOS-B results for vutrisiran in TTR cardiomyopathy patients. Agios is expected to release ENERGIZE-T results for Pylkynd in transfusion-dependent alpha- and beta-thalassemia patients. Macrogenics will give an update on its Phase II TAMARACK trial of vobra duo in metastatic castration-resistant prostate cancer patients. Revolution Medicines is expected to publish data on RMC-6236, a multi KRAS inhibitor. Moderna's RSV vaccine mRNA-1345 should be granted approval during the second quarter of 2024, in time for the start of the fall vaccination season.

Source: BB Biotech AG, 31.03.2024;

For illustrative purposes only. Holdings and allocations are subject to change. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or securities. Where the Sub-Fund is denominated in a currency other than an investor's base currency, changes in the rate of exchange may have an adverse effect on price and income.

### Risk and return profile

The investment company's objective is to generate attractive and competitive capital growth in the long term. It is therefore particularly suited to investors with an investment horizon of at least 5 years who want to selectively diversify their portfolio with investments in the biotechnology sector and who are willing to accept the equity risks typical of this sector.

### Target market

The investment company is suitable for retail and professional investors in Switzerland as well as for professional and semi-professional investors in Germany and professional investors in the UK.

### Board of Directors

Dr. Thomas von Planta (president)  
 Dr. Clive Meanwell  
 Dr. Pearl Huang  
 Laura Hamill  
 Camilla Soenderby  
 Prof. Dr. Mads Krogsgaard Thomsen

### Investor Relations



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### Benefits

- Unique opportunity for European investors to access the global biotech sector, a non-cyclical growth industry that is strongly supported by increasing demand, driven by demographic trends and life style changes.
- New innovative drugs and technologies are powering sustainable momentum in the biotech sector.
- Focus on a diversified portfolio of profitable companies as well as small and midcap companies with strong pipelines.
- Management Team with strong scientific and medical expertise. Renowned Board of Directors.
- Attractive dividend policy; Dividend payment of 5% p.a.

### Inherent risks

- BB Biotech actively invests in equities. Equities are subject to strong price fluctuations and so are also exposed to the risk of price losses.
- Biotech equities can be subject to sudden substantial price movements owing to market, sector or company factors.
- BB Biotech invests in foreign currencies, which means a corresponding degree of currency risk against the reference currency.
- The price investors pay or receive, like other listed shares, is determined by supply and demand and may be at a discount or premium to the underlying net asset value of the Company.
- BB Biotech may take a leverage of up to 15%, which may lead to even higher price movements compared to the underlying market.

### Sustainability Profile – ESG

EU SFDR 2019/2088 product category: Article 8

| Exclusions:              | ESG Risk Analysis: | Stewardship: |
|--------------------------|--------------------|--------------|
| Compliance UNGC, HR, ILO | ESG-Integration    | Engagement   |
| Norms-based exclusions   |                    | Proxy Voting |
| Controversial weapons    |                    |              |

### Key Figures:

|   |            |           |     |
|---|------------|-----------|-----|
| CO <sub>2</sub> -intensity (t CO <sub>2</sub> /mn USD sales): | 36.0 (Low) | Coverage: | 97% |
| MSCI ESG Rating (AAA - CCC):                                  | BBB        | Coverage: | 94% |

Based on portfolio data as per 30.04.2024; – ESG data base on MSCI ESG Research and are for information purposes only; compliance with global norms according to the principles of UN Global Compact (UNGC), UN Guiding Principles for Business and Human Rights (HR) and standards of International Labor Organisation (ILO); no involvement in controversial weapons; norms-based exclusions based on annual revenue thresholds; ESG Integration: Sustainability risks are considered while performing stock research and portfolio construction; Stewardship: Engagement in an active and constructive dialogue with company representatives on ESG aspects as well as exercising voting rights at general meetings of shareholders. MSCI ESG Rating ranges from "leaders" (AAA-AA), "average" (A, BBB, BB) to "laggards" (B, CCC). The CO<sub>2</sub>-intensity expresses MSCI ESG Research's estimate of GHG emissions measured in tons of CO<sub>2</sub> per USD 1 million sales; for further information c.f. [www.bellevue.ch/sustainability-at-portfolio-level](http://www.bellevue.ch/sustainability-at-portfolio-level).

### Investment Management Team



**Dr. Daniel Koller**  
 Head Investment Management Team



**Dallas Webb**  
 Investment Management Team



**Dr. Christian Koch**  
 Investment Management Team



**Dr. Leonidas Georgiou**  
 Investment Management Team



**Dr. Maurizio Bernasconi**  
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**Dr. Stephen Taubenfeld**  
 Investment Management Team



**Dr. Samuel Crosset**  
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**Felicia Flanigan**  
 Investment Management Team



**Dr. Olivia Woolley**  
 Investment Management Team



**Dr. Can Buldun-Gora**  
 Investment Management Team

Bellevue Asset Management AG is responsible for portfolio management, finance, marketing, sales and administration of BB Biotech AG.



**Important information**

This marketing document relates to BB Biotech AG (hereinafter the "Company"). In Switzerland, the Company is structured as a holding company with fixed capital (SICAF, cf. Art. 110 ff. of the Swiss Collective Investment Schemes Act, "CISA"), but it is not subject to the CISA due to its listing on the SIX Swiss Exchange and the German Stock Exchange (Art. 2 para. 3 and Art. 110 para. 1c CISA); instead the Company is subject to the supervision of the respective stock exchange authorities. This marketing document is issued by Bellevue Asset Management AG, which is an authorized asset manager subject to the supervision of the Swiss Financial Market Supervisory Authority (FINMA) and which acts as the Investment Manager of the Company.

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