

# Factsheet

German stock exchange (Xetra)

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

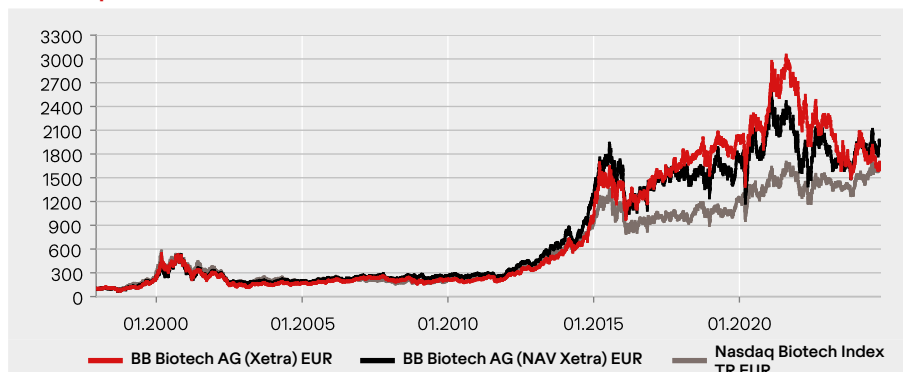
Share price	EUR 38.85
Net Asset Value (NAV)	EUR 46.25
Premium/(Discount)	(16.0%)
Market capitalization	EUR 2'152.3 mn
Investment manager	Bellevue Asset Management AG
AIC sector	Biotechnology
Benchmark (BM)	Nasdaq Biotech Index TR
Foundation	16.11.1993
Fiscal year end	31.12
Financial reports	Quarterly
Bloomberg	BBZA GY 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	1.34
Correlation	0.92
Volatility	32.2%
Tracking Error	14.98
Active Share	81.54
Sharpe Ratio	-0.09
Information Ratio	-0.01
Jensen's Alpha	0.83

Source: BB Biotech AG, 31.10.2024;  
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	0.1%	-10.9%	8.2%	-40.7%	-9.7%	88.3%	1525.9%
NAV	7.1%	5.9%	26.1%	-10.7%	30.2%	72.6%	1840.1%
BM	0.1%	9.1%	23.6%	1.5%	47.0%	83.4%	1499.8%

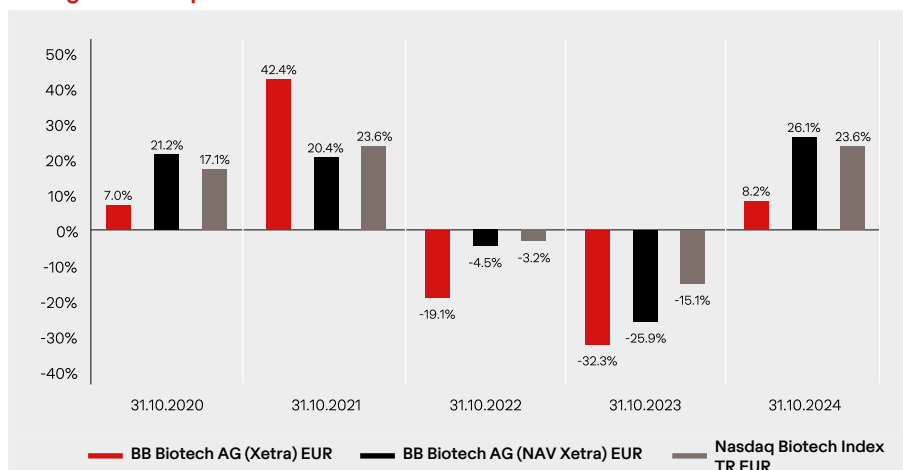
### Annualised

	1Y	3Y	5Y	10Y	ITD
Share	8.2%	-16.0%	-2.0%	6.5%	10.9%
NAV	26.1%	-3.7%	5.4%	5.6%	11.6%
BM	23.6%	0.5%	8.0%	6.3%	10.8%

## Annual performance

	2019	2020	2021	2022	2023	YTD
Share	23.4%	18.1%	13.3%	-19.0%	-15.2%	-10.9%
NAV	28.1%	24.8%	-7.8%	-6.7%	-1.3%	5.9%
BM	27.6%	16.1%	7.4%	-4.5%	1.3%	9.1%

## Rolling 12-month-performance



Source: BB Biotech AG, 31.10.2024; all figures in EUR %, 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**

Argenx		11.5%
Ionis Pharmaceuticals		10.6%
Vertex Pharmaceuticals		8.0%
Revolution Medicines		7.4%
Alnylam Pharmaceuticals		7.4%
Neurocrine Biosciences		7.2%
Intra Cellular Therapies		6.1%
Agios Pharmaceuticals		5.6%
Incyte		4.8%
Moderna		3.6%
Total top 10 positions		72.5%
Total positions		31

**Sector breakdown**

Small Molecule		56.0%
RNA		22.8%
Antibody		18.0%
Gene- and cell therapy		3.1%

**Currency breakdown**

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

**Market commentary**

In October BB Biotech's share price increased slightly by 0.3% (in CHF) whereas the Net Asset Value increased by 4.7% in USD%. The Nasdaq Biotech Index was negative by 2.5% in October.

BB Biotech reported its third quarter result on October 25. The full report can be read on [www.bbbiotech.com](http://www.bbbiotech.com). In the third quarter, portfolio adjustments focused on capitalizing on gains from larger, long-term holdings in line with BB Biotech's S-curve investment strategy. This allowed us to reallocate capital into selectively identified companies with strong growth trajectories, further advancing our continuous portfolio rejuvenation. By rotating investments strategically, we aim to enhance exposure to promising novel assets while staying aligned with our long-term objectives.

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

**Scholar Rock (+255.1%, in USD)** announced on October 7 positive topline results from the Phase III SAPPHERE clinical trial evaluating the efficacy and safety of apitegromab, an investigational muscle-targeted therapy, in patients with SMA. The study achieved its primary endpoint demonstrating a statistically significant and clinically meaningful improvement for apitegromab versus placebo.

**Wave Life Sciences (+67.2%, in USD)** announced on October 16 positive proof-of-mechanism data from the ongoing Phase Ib/IIa RestorAATion-2 study of WVE-006 in alpha-1 antitrypsin deficiency (AATD). WVE-006 was developed with Wave's best-in-class oligonucleotide chemistry platform. It is uniquely designed to address AATD-related lung disease, liver disease, or both.

**Revolution Medicines (+18.0%, in USD)** announced on October 25 preliminary safety and antitumor data for RMC-9805 in patients with previously treated pancreatic ductal adenocarcinoma (PDAC). These initial results were presented during the late-breaking oral session at the EORTC-NCI-AACR Symposium on Molecular Targets and Cancer Therapeutics in Barcelona on October 25, 2024.

**Essa Pharma (-14.2%, in USD (share price reacted strongly negatively on November 1))** announced on October 31 that it has made the decision to terminate a Phase II clinical trial. This decision, mutually agreed upon by both senior management and the board of directors, was based on a protocol-specified interim review of the safety, PK and efficacy data, which showed a much higher rate of PSA90 response in patients treated with enzalutamide monotherapy (which is standard of care for this patient population) than were expected based upon historical data. In addition, there was no clear efficacy benefit seen with the combination of masofaniten plus enzalutamide compared to enzalutamide single agent.

**Outlook**

BB Biotech remains optimistic about the sector's prospects. Major patent cliffs are looming for big pharma through the end of the decade and beyond; this will likely drive further M&A activity as organic pipelines struggle to replace lost revenues, generating ongoing consolidation. With our strengthened fundamentals, upcoming clinical milestones, and supportive market dynamics, we are well-positioned to capitalize on opportunities and navigate challenges through the remainder of 2024.

Source: BB Biotech AG, 30.09.2024;

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

### 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.

### Investor Relations



**Dr. Silvia Siegfried-Schanz**  
 Investor Relations  
 +41 44 267 72 66  
 ssc@bellevue.ch



**Claude Mikkelsen**  
 Investor Relations  
 +44 7557 048 577  
 cmi@bellevue.ch



**Maria-Grazia Alderuccio**  
 Investor Relations  
 +41 44 267 67 14  
 mga@bellevue.ch

### 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):	31.4 (Low)	Coverage:	97%
MSCI ESG Rating (AAA - CCC):	BBB	Coverage:	93%

Based on portfolio data as per 31.10.2024; – 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. The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in the prospectus. 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



**Dr. Christian Koch**  
 Deputy Head Investment Management Team



**Dr. Maurizio Bernasconi**  
 Deputy Head Investment Management Team



**Dr. Leonidas Georgiou**  
 Investment Management Team



**Dallas Webb**  
 Investment Management Team



**Dr. Stephen Taubenfeld**  
 Investment Management Team



**Dr. Samuel Croset**  
 Investment Management Team



**Dr. Olivia Woolley**  
 Investment Management Team



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



**Dr. Anna Guinot Aguado**  
 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.

This communication is issued in the UK by Bellevue Asset Management (UK) Ltd, which is authorised and regulated by the Financial Conduct Authority (FRN: 825152). Consequently, this communication is only made available to professional clients and eligible counterparties as defined by the FCA. The rules made under the Financial Services and Markets Act 2000 for the protection of retail clients may not apply. The Financial Services Compensation Scheme is unlikely to be available.

The prospectus, statutes, the annual and quarterly reports, share price information and other data about the Company can be obtained free of charge in English and German from the Company, BB Biotech AG, Schwertstrasse 6, CH-8200 Schaffhausen, from the Investment Manager of the Company, Bellevue Asset Management AG, Seestrasse 16, CH-8700 Küsnacht, or online at [www.bbbiotech.ch](http://www.bbbiotech.ch).

This document is neither directed to, nor intended for distribution to or use by, any person or entity who is a citizen or resident of any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. In particular, it is not intended for distribution to any US person within the meaning of Regulation S of the US Securities Act of 1933, as amended. The information and data presented in this document are not to be considered as an offer to buy or sell or an invitation to buy any securities or financial instruments. The information, opinions and estimates contained in this document reflect a judgment at the original date of release and are subject to change without notice. This information does not take into account the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient and in particular tax treatment depends on individual circumstances and may be subject to change. This document is not to be relied upon in substitution for the exercise of independent judgment. Before making an investment decision, investors are recommended to ascertain if this investment is suitable for them in the light of their financial knowledge and experience, investment goals and financial situation, or to obtain specific advice from an industry professional. The details and opinions contained in this document are not to be considered as a recommendation or as investment advice.

Every investment involves risk, especially with regard to fluctuations in value and return, and investors' capital may be at risk. If the currency of a financial product is different from your reference currency, the return can increase or decrease as a result of currency fluctuations. Past performance is not an indicator of the current or future performance. Any benchmarks/indices cited herein are provided for information purposes only. No benchmark/index is directly comparable to the investment objectives, strategy or the investment universe of the Company. The performance of a benchmark is not an indicator of the Company's past or future performance. Financial transactions should only be undertaken after having carefully studied the current valid prospectus and they are only valid on the basis of the latest version of the prospectus and available annual and quarterly reports. Please take note of the risk factors.

© 2024 MSCI ESG Research LLC. Reproduced by permission. Although Bellevue Asset Management information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Copyright © 2024 Bellevue Asset Management AG. All rights reserved.