

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

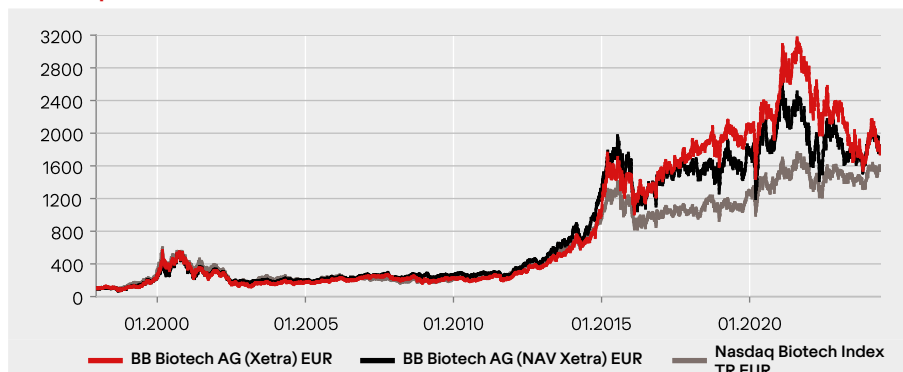
Share price	EUR 40.75
Net Asset Value (NAV)	EUR 41.65
Premium/(Discount)	(2.2%)
Market capitalization	EUR 2'257.5 mn
Investment manager	Bellevue Asset Management AG
AIC sector	Biotechnology
Benchmark (BM)	Nasdaq Biotech Index TR
Foundation	16.11.1993
Fiscal year end	31.12
Financial reports	Quarterly
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	1.30
Correlation	0.91
Volatility	31.8%
Tracking Error	14.56
Active Share	82.16
Sharpe Ratio	-0.21
Information Ratio	-0.30
Jensen's Alpha	-3.65

Source: BB Biotech AG, 31.05.2024;
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	-3.4%	-6.5%	-0.1%	-34.8%	-11.3%	171.3%	1605.4%
NAV	-4.9%	-4.6%	4.0%	-17.0%	11.0%	145.9%	1647.2%
BM	4.3%	3.1%	6.9%	6.4%	49.7%	134.1%	1412.1%

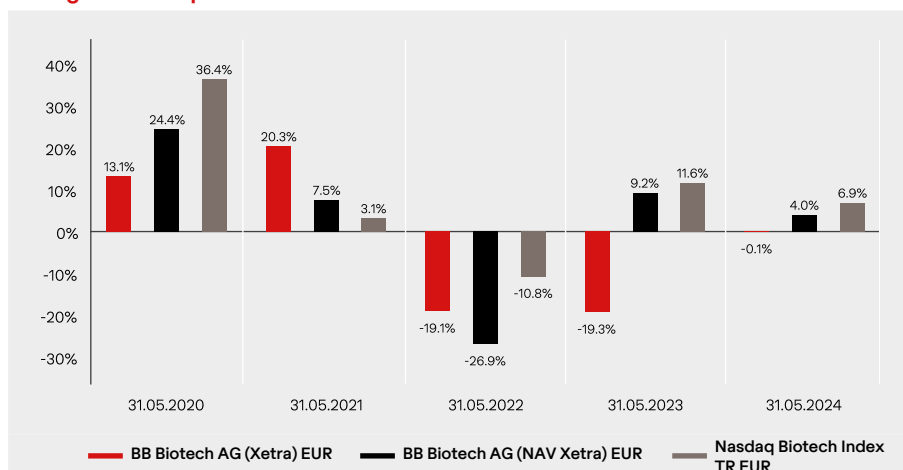
Annualised

	1Y	3Y	5Y	10Y	ITD
Share	-0.1%	-13.3%	-2.4%	10.5%	11.3%
NAV	4.0%	-6.0%	2.1%	9.4%	11.4%
BM	6.9%	2.1%	8.4%	8.9%	10.8%

Annual performance

	2019	2020	2021	2022	2023	YTD
Share	23.4%	18.1%	13.3%	-19.0%	-15.2%	-6.5%
NAV	28.1%	24.8%	-7.8%	-6.7%	-1.3%	-4.6%
BM	27.6%	16.1%	7.4%	-4.5%	1.3%	3.1%

Rolling 12-month-performance



Source: BB Biotech AG, 31.05.2024; 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

Ionis Pharmaceuticals		11.4%
Argenx		9.7%
Neurocrine Biosciences		9.0%
Vertex Pharmaceuticals		7.7%
Intra Cellular Therapies		6.2%
Moderna		5.8%
Revolution Medicines		5.2%
Macrogenics		4.7%
Alnylam Pharmaceuticals		4.3%
Incyte		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%
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Market commentary

In May, BB Biotech's share price declined by 3.4% (in CHF) and the Net Asset Value declined by 3.4% (in USD). The Nasdaq Biotech Index was up by 5.9% (in USD) in May.

In May, we saw both negative and positive updates from the portfolio companies. Most notably MacroGenics unfortunately announced a negative update on their phase II trial in prostate cancer while positive news was reported by other companies such as Moderna and Agios.

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

MacroGenics (-72.3%, in USD) announced a corporate update on May 9. This included an update on the Phase II TAMARACK study that is being conducted in patients with metastatic castration-resistant prostate cancer (mCRPC) who were previously treated with one prior androgen receptor axis-targeted therapy (ARAT). Interim data showed a total of five events where fatal outcomes occurred. Based on a current evaluation of this interim data, the company is undertaking initial steps necessary to prepare for the potential start of a Phase III study in mCRPC in 2025. The final decision to pursue such a Phase III study will be based on an analysis of the final data set.

Agios Pharmaceuticals (+11.8%, in USD) announced on May 28 that the company has agreed to sell its rights to its 15% royalty on potential US net sales of Servier's vorasidenib to Royalty Pharma. Under the terms of the agreement, Agios will receive an upfront payment of USD 905 mn upon approval of vorasidenib by the FDA and Royalty Pharma will receive the entirety of the 15% royalty on annual US net sales of vorasidenib up to USD 1 bn, and a 12% royalty on annual US net sales greater than USD 1 bn. Agios will retain a 3% royalty on annual US net sales greater than USD 1 bn.

Moderna (+29.2%, in USD) announced on May 31 that the FDA has approved mRESVIA (mRNA-1345), an mRNA respiratory syncytial virus (RSV) vaccine, to protect adults aged 60 years and older from lower respiratory tract disease caused by RSV infection. The approval was granted under a breakthrough therapy designation and marks the second approved mRNA product from Moderna. This approval is also the first time an mRNA vaccine has been approved for a disease other than COVID-19. With mRESVIA, we continue to deliver for patients by addressing global public health threats related to infectious diseases.

Outlook

Despite the negative update from MacroGenics we continue to be optimistic on the future of our portfolio companies. In beginning of June, we saw a very positive update from Agios from their Phase III trial in patients with Pyrukynd in transfusion-dependent alpha- and beta-thalassemia. In the coming months we will see updates from Alnylam's Phase III HELIOS-B study of vutrisiran in TTR cardiomyopathy patients. Revolution Medicines is also expected to soon be publishing data on RMC-6236, a multi-KRAS inhibitor. We remain confident and positive on the fundamental progress of our portfolio companies.

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

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



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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 ₂ -intensity (t CO ₂ /mn USD sales):	36.5 (Low)	Coverage:	111%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	107%

Based on portfolio data as per 31.05.2024; – 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 CO₂-intensity expresses MSCI ESG Research's estimate of GHG emissions measured in tons of CO₂ per USD 1 million sales; for further information c.f. www.bellevue.ch/sustainability-at-portfolio-level.

Investment Management Team



Dr. Daniel Koller
 Head Investment Management Team



Dallas Webb
 Investment Management Team



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 Investment Management Team



Dr. Leonidas Georgiou
 Investment Management Team



Dr. Maurizio Bernasconi
 Investment Management Team



Dr. Stephen Taubenfeld
 Investment Management Team



Dr. Samuel Crosset
 Investment Management Team



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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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.

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