

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

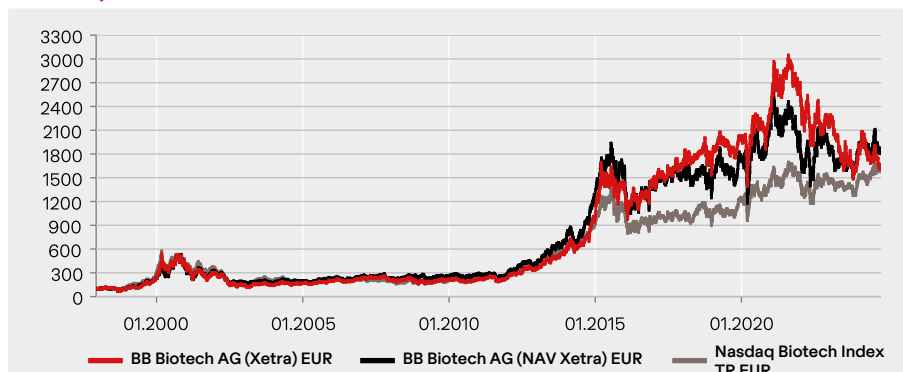
| | |
|-----------------------|------------------------------|
| Share price | EUR 38.80 |
| Net Asset Value (NAV) | EUR 43.20 |
| Premium/(Discount) | (10.2%) |
| Market capitalization | EUR 2'149.5 mn |
| Investment manager | Bellevue Asset Management AG |
| AIC sector | Biotechnology |
| Benchmark (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 | 1.35 |
| Correlation | 0.92 |
| Volatility | 33.0% |
| Tracking Error | 14.88 |
| Active Share | 83.73 |
| Sharpe Ratio | -0.17 |
| Information Ratio | -0.18 |
| Jensen's Alpha | -1.71 |

Source: BB Biotech AG, 30.09.2024;
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 | -6.7% | -11.0% | -4.7% | -41.7% | -11.2% | 105.3% | 1523.8% |
| NAV | -4.3% | -1.0% | 8.2% | -18.8% | 23.4% | 84.2% | 1712.2% |
| BM | -3.1% | 9.0% | 15.4% | -0.2% | 54.7% | 100.4% | 1498.2% |

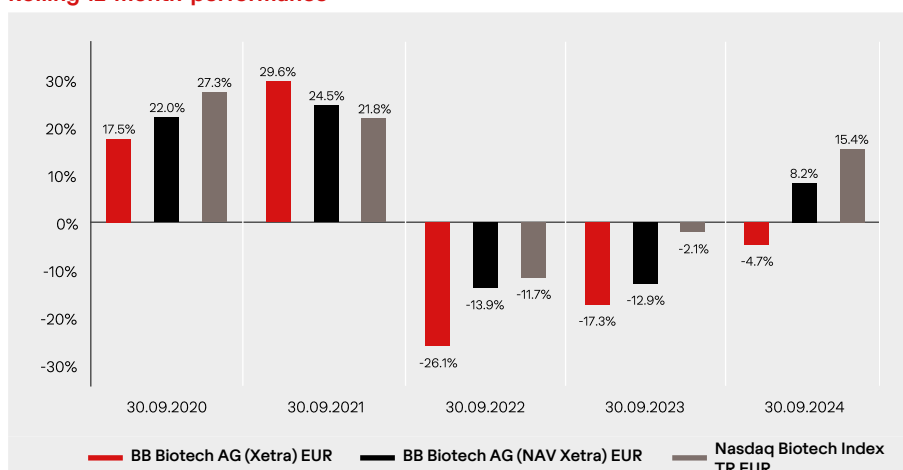
Annualised

| | 1Y | 3Y | 5Y | 10Y | ITD |
|-------|-------|--------|-------|------|-------|
| Share | -4.7% | -16.5% | -2.4% | 7.5% | 10.9% |
| NAV | 8.2% | -6.7% | 4.3% | 6.3% | 11.4% |
| BM | 15.4% | -0.1% | 9.1% | 7.2% | 10.9% |

Annual performance

| | 2019 | 2020 | 2021 | 2022 | 2023 | YTD |
|-------|-------|-------|-------|--------|--------|--------|
| Share | 23.4% | 18.1% | 13.3% | -19.0% | -15.2% | -11.0% |
| NAV | 28.1% | 24.8% | -7.8% | -6.7% | -1.3% | -1.0% |
| BM | 27.6% | 16.1% | 7.4% | -4.5% | 1.3% | 9.0% |

Rolling 12-month-performance



Source: BB Biotech AG, 30.09.2024; 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 | | 13.0% |
| Argenx | | 9.8% |
| Neurocrine Biosciences | | 8.6% |
| Vertex Pharmaceuticals | | 8.1% |
| Alnylam Pharmaceuticals | | 7.3% |
| Revolution Medicines | | 6.4% |
| Moderna | | 6.1% |
| Intra Cellular Therapies | | 5.6% |
| Agios Pharmaceuticals | | 5.5% |
| Incyte | | 4.3% |
| Total top 10 positions | | 74.8% |
| Total positions | | 31 |

Sector breakdown

| | | |
|------------------------|--|-------|
| Small Molecule | | 53.1% |
| RNA | | 27.1% |
| Antibody | | 16.8% |
| Gene- and cell therapy | | 3.1% |

Currency breakdown

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

Market commentary

In September BB Biotech's share price decreased by 6.5% in CHF whereas the Net Asset Value decreased by 3.6% in USD. The Nasdaq Biotech Index was negative by 2.3% in September.

The Federal Reserve Meeting in September was the focus of much attention when it lowered interest rates by 0.5%, easing monetary policy for the first time in four years. There is an expectation for further rate cuts in 2024 and 2025. Historically lower interest rates tightly correlate with capital inflows in higher-risk sectors such as biotech.

In September we saw positive news from a number of our portfolio companies including Wave Life Sciences, Celldex Therapeutics, Biohaven, Edgewise Therapeutics and Relay Therapeutics. Please find below selected highlights from a few of BB Biotech's portfolio companies:

Relay Therapeutics (+4.3%, in USD) announced on September 9 positive interim data for RLY-2608. The data showed that despite heavy pre-treatment, patients with PI3K-mutated, HR+, HER2- locally advanced or metastatic breast cancer who received RLY-2608 600 mg BID in combination with fulvestrant demonstrated clinically meaningful progression-free survival (PFS). Relay raised capital of approximately USD 200 mn following the positive news.

Edgewise Therapeutics (+42.3%, in USD) announced on September 19 positive top-line data of EDG-7500 from the Phase I trial in healthy subjects and the single-dose arm of the Phase II CIRBUS-HCM trial in patients with obstructive hypertrophic cardiomyopathy (HCM).

Celldex Therapeutics (-17.8%, in USD) announced on September 25 positive clinical data for Barzolvolimab, with strong efficacy results in treating chronic spontaneous urticaria, nevertheless its stock price reacted negatively. The primary reasons for this decline were safety concerns related to the treatment, including mild but notable adverse effects such as hair color changes and skin hypopigmentation. These issues, though not dose-dependent, raised questions among investors regarding the drug's broader safety profile.

Wave Life Sciences (+42.9%, in USD) announced on September 24 positive interim data from the ongoing Phase II FORWARD-53 study of WVE-N531. The interim analysis was conducted after 24 weeks of 10 mg/kg dosing every two weeks (Q2W), and WVE-N531 demonstrated substantial dystrophin expression and that it was safe and well tolerated. Wave raised capital of approximately USD 230 mn following the positive news.

Outlook

In September we saw the Fed implementing this first rate cut in four years and we are expecting further cuts in 2024 and 2025 which may play a positive role for growth sectors such as biotech. BB Biotech remains focused and the investment team is optimistic about fundamental progress of our portfolio companies and continue to believe that these companies are attractive investments in the long-term.

Source: BB Biotech AG, 30.06.2024;

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.

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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): | 34.7 (Low) | Coverage: | 98% |
| MSCI ESG Rating (AAA - CCC): | BBB | Coverage: | 95% |

Based on portfolio data as per 30.09.2024; – 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. 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.

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

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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