

# 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 37.45
Net Asset Value (NAV)	EUR 44.40
Premium/(Discount)	(15.7%)
Market capitalization	EUR 2'074.7 mn
Investment manager	Bellevue Asset Management AG

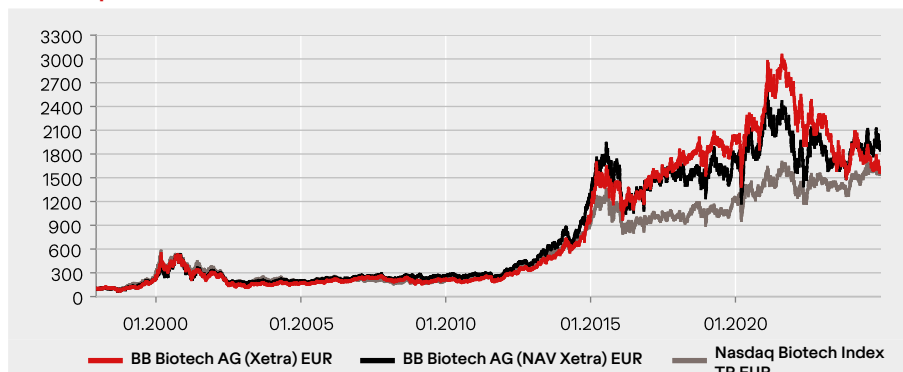
AIC sector	Biotechnology
Benchmark (BM)	Nasdaq Biotech Index TR
Foundation	16.11.1993
Fiscal year end	31.12
Financial reports	Quarterly
Bloomberg	BBZA GY Equity
Valor	3838999
ISIN code	CH0038389992
WKN	A0NFN3
Legal structure	Incorporate company
Share type	Registered shares
Share structure	55.4 mn
Management fee	All-in 1.10%
EU SFDR 2019/2088	Article 8

## Key figures

Beta	1.33
Correlation	0.91
Volatility	31.9%
Tracking Error	14.79
Active Share	81.94
Sharpe Ratio	-0.09
Information Ratio	0.06
Jensen's Alpha	2.21

Source: BB Biotech AG, 31.12.2024;  
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	-6.4%	-14.1%	-14.1%	-41.0%	-21.0%	54.6%	1467.3%
NAV	-8.9%	1.7%	1.7%	-6.3%	7.7%	49.4%	1762.5%
BM	-5.1%	6.3%	6.3%	2.8%	28.2%	68.5%	1459.2%

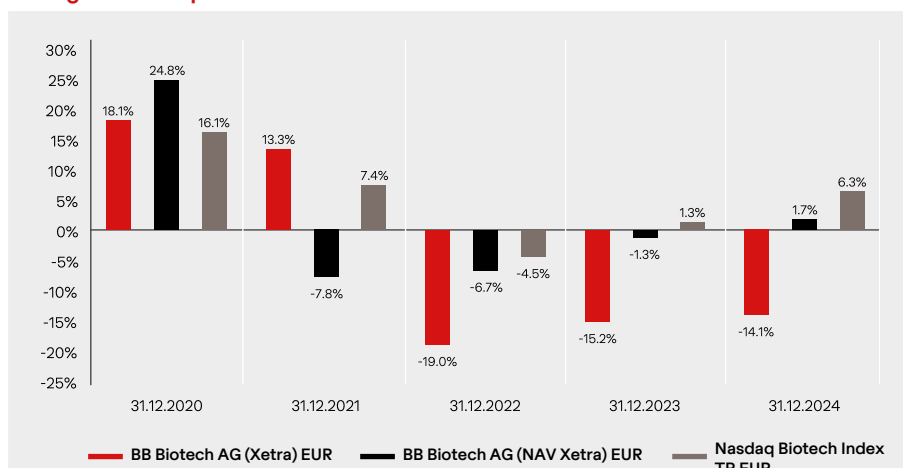
### Annualised

	1Y	3Y	5Y	10Y	ITD
Share	-14.1%	-16.1%	-4.6%	4.5%	10.7%
NAV	1.7%	-2.2%	1.5%	4.1%	11.4%
BM	6.3%	0.9%	5.1%	5.4%	10.7%

## Annual performance

	2019	2020	2021	2022	2023	YTD
Share	23.4%	18.1%	13.3%	-19.0%	-15.2%	-14.1%
NAV	28.1%	24.8%	-7.8%	-6.7%	-1.3%	1.7%
BM	27.6%	16.1%	7.4%	-4.5%	1.3%	6.3%

## Rolling 12-month-performance



Source: BB Biotech AG, 31.12.2024; 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%
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### Market commentary

In December BB Biotech's share price decreased by 5.2% in CHF and the Net Asset Value decreased by 10.8% in USD%. The Nasdaq Biotech Index was negative by 7.1% in December.

December was a challenging month for most stock markets. Rising US treasury yields had been catching investors' attention. Higher yields are hampering growth stocks and this happened in December.

Biotech stocks were no exception to the downward trend and traded down substantially in December. Vertex disappointed the market with data from its pain drug program. On the other hand we also saw positive news from some biotech companies in December including drug approvals from a number of BB Biotech's portfolio companies,

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

**Vertex (-14.0%, in USD)** announced on December 20 results from its Phase II study of suzetrigine in people with painful lumbosacral radiculopathy (LSR). The study met its primary endpoint with statistically significant and clinically meaningful reduction in pain on the numeric pain rating scale (NPRS). However, the study also included a placebo reference arm which showed a similar within-group reduction from baseline in pain and this was perceived negatively by the stock market. The study was not designed nor powered for statistical comparison between suzetrigine and placebo.

**Neurocrine (+7.7%, in USD)** announced on December 13 that the U.S. Food and Drug Administration has approved Crenessity capsules and oral solution as an adjunctive treatment to glucocorticoid replacement to control androgens in adult and pediatric patients four years of age and older with classic congenital adrenal hyperplasia (CAH). It is a breakthrough in the treatment landscape for classic CAH.

**Agios (-44.7%, in USD)** presented on December 8 positive results from the Phase III ENER-GIZE-T study investigating mitapivat in adults with transfusion-dependent alpha- or beta-thalassemia. These findings were shared in an oral presentation (abstract #409) at the 66th American Society of Hematology (ASH) Annual Meeting and Exposition in San Diego, California. However, the company also reported unexpected liver injuries in some patients and these safety findings were perceived negatively by the stock market and the share traded down substantially on the news.

**Ionis (-2.2%, in USD)** announced on December 19 that the FDA has approved Tryngolza as an adjunct to diet to reduce triglycerides in adults with familial chylomicronemia syndrome (FCS). Tryngolza is the first-ever FDA-approved treatment that significantly and substantially reduces triglyceride levels in adults with FCS.

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

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

Based on portfolio data as per 31.12.2024; – 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. Christian Koch**  
Head Investment Management Team



**Dr. Wendy Lam**  
Deputy Head Investment Management Team & Head of US Research



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



**Dr. Leonidas Georgiou**  
Member Investment Management Team



**Dr. Anna Guinot Aguado**  
Member Investment Management Team



**Dr. Samuel Croset**  
Data Scientist



**Dr. Can Buldun-Gora**  
Data Scientist



**Dr. Olivia Woolley**  
Data Scientist

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, Theaterstrasse 12, CH-8001 Zürich, or online at [www.bbbiotech.ch](http://www.bbbiotech.ch).

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