

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

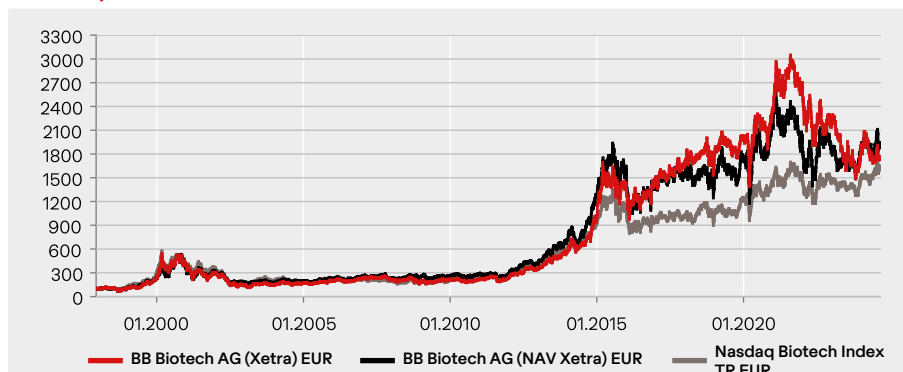
Share price	EUR 41.60
Net Asset Value (NAV)	EUR 45.15
Premium/(Discount)	(7.9%)
Market capitalization	EUR 2'304.6 mn
Investment manager	Bellevue Asset Management AG
AIC sector	Biotechnology
Benchmark (BM)	Nasdaq Biotech Index TR
Foundation	16.11.1993
Fiscal year end	31.12
Financial reports	Quarterly
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	1.32
Correlation	0.91
Volatility	31.8%
Tracking Error	14.81
Active Share	83.19
Sharpe Ratio	-0.19
Information Ratio	-0.20
Jensen's Alpha	-2.02

Source: BB Biotech AG, 31.08.2024;
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	-5.3%	-4.6%	1.5%	-41.1%	-6.3%	139.4%	1641.0%
NAV	-7.6%	3.4%	12.3%	-19.2%	20.1%	100.9%	1794.0%
BM	-1.3%	12.5%	17.3%	0.0%	55.8%	112.8%	1549.6%

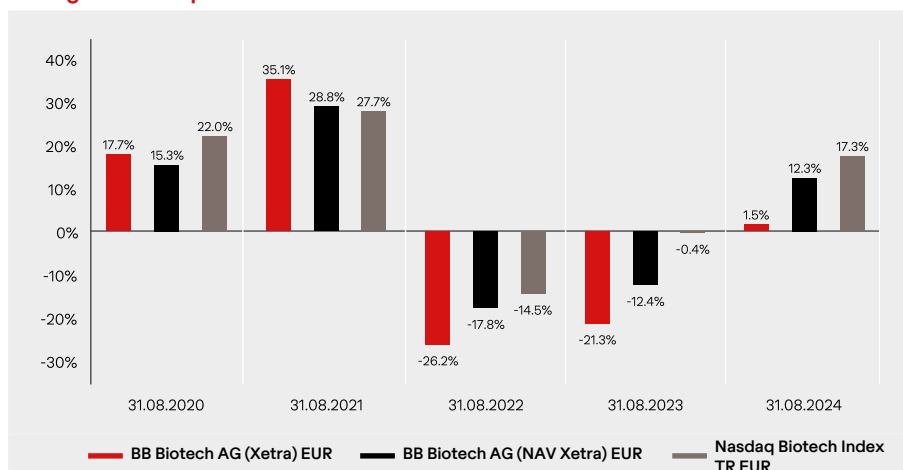
Annualised

	1Y	3Y	5Y	10Y	ITD
Share	1.5%	-16.2%	-1.3%	9.1%	11.3%
NAV	12.3%	-6.8%	3.7%	7.2%	11.6%
BM	17.3%	0.0%	9.3%	7.8%	11.0%

Annual performance











	2019	2020	2021	2022	2023	YTD
Share	23.4%	18.1%	13.3%	-19.0%	-15.2%	-4.6%
NAV	28.1%	24.8%	-7.8%	-6.7%	-1.3%	3.4%
BM	27.6%	16.1%	7.4%	-4.5%	1.3%	12.5%

Rolling 12-month-performance







Source: BB Biotech AG, 31.08.2024; 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%
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Market commentary

In August BB Biotech's share price decreased by 6.9% in CHF whereas the Net Asset Value decreased by 5.7% in USD. The Nasdaq Biotech Index was positive by 0.9% in August.

Among other news in August, we saw Alnylam publishing detailed data from its Helios B Phase III trial, Neurocrine publishing Phase II data in schizophrenia and Rivus Pharmaceuticals publishing Phase IIa data in obesity. In the beginning of August we also saw second quarter financial reporting from some portfolio companies including Vertex Pharmaceuticals who showed significantly growing revenues from its cystic fibrosis product Trikafta. The company raised its full year revenue guidance slightly to USD 10.65-10.85 bn.

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

Alnylam Pharmaceuticals (+10.6%, in USD) announced on August 30 detailed results from the HELIOS-B Phase III study of vutrisiran, an investigational RNAi therapeutic in development for the treatment of ATTR amyloidosis with cardiomyopathy (ATTR-CM). The data were presented in a Hot Line session at the European Society of Cardiology (ESC) Congress 2024 in London. Results from the HELIOS-B study were also simultaneously published in The New England Journal of Medicine.

Neurocrine Biosciences (-10.2%, in USD) announced on August 28 positive top-line data for its Phase II study of NBI-568 in adults with schizophrenia. It is the first investigational, oral, muscarinic M4 selective agonist in development for the treatment of schizophrenia. The NBI-568-SCZ2028 dose-finding study met its primary endpoint for the once-daily 20 mg dose. The study update was perceived negatively by the stock market as it was only the 20 mg dose group that showed effect. The company is planning to move into Phase III development early next year.

Rivus Pharmaceuticals (non-listed) announced on August 13 its Phase IIa HuMAIN clinical trial of HU6 in patients with obesity-related heart failure with preserved ejection fraction (HFpEF) met its primary endpoint of weight reduction. HU6, an oral, once-daily potentially first-in-class investigational treatment, is a controlled metabolic accelerator (CMA), which is designed to promote sustained body fat loss while preserving muscle mass. Treatment with HU6 resulted in a statistically significant weight reduction.

Outlook

BB Biotech remains focused and the investment team is optimistic about fundamental progress of our portfolio companies. We 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

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 ₂ -intensity (t CO ₂ /mn USD sales):	34.8 (Low)	Coverage:	98%
MSCI ESG Rating (AAA - CCC):	BBB	Coverage:	95%

Based on portfolio data as per 31.08.2024; – 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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