

Factsheet

Italian stock exchange (STAR)

Marketing document

Investment focus

BB Biotech 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

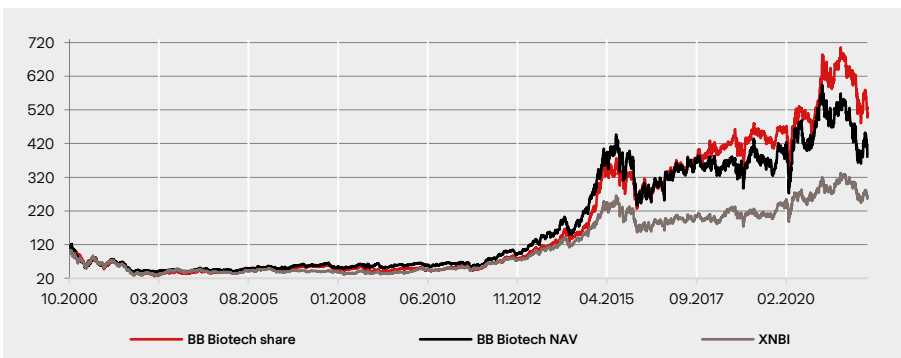
Share price	EUR 58.30
Net Asset Value (NAV)	EUR 44.00
Premium/(Discount)	32.5%
Market capitalization	EUR 3'229.8 mn
Investment manager	Bellevue Asset Management AG
AIC sector	Biotechnology
Benchmark (BM)	BB Biotech AG (NAV Milan)
Foundation	09.11.1993
Fiscal year end	31.12
Financial reports	Quarterly
Bloomberg	BB IM Equity
Valor	3838999
ISIN code	CH0038389992
WKN	AONFN3
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	1.21
Correlation	0.94
Volatility	35.1%
Tracking Error	13.43
Active Share	85.13
Sharpe Ratio	0.11
Information Ratio	-0.27
Jensen's Alpha	-5.45

Source: BB Biotech AG, 30.04.2022;
Calculation based on the Net Asset Value (NAV) over the last 3 years.

Indexed performance since launch



Cumulated & annualized performance

Cumulated

	1 M	YTD	1 Y	3 Y	5 Y	10 Y	ITD
Share	-8.8%	-17.1%	-19.7%	10.4%	44.5%	670.7%	411.0%
NAV	-10.3%	-17.1%	-26.5%	-3.5%	8.2%	369.7%	280.7%
BM	-5.2%	-13.9%	-10.6%	20.5%	28.5%	277.4%	155.7%

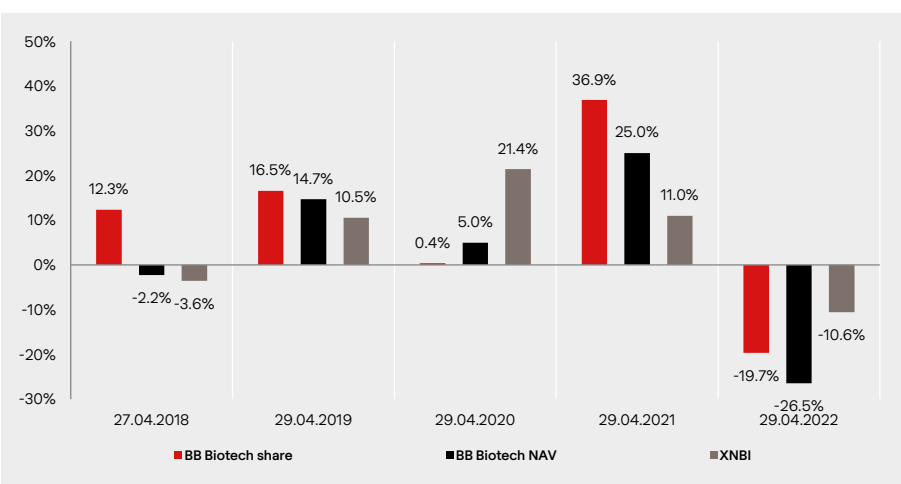
Annualized

	1 Y	3 Y	5 Y	5 Y	ITD
Share	-19.7%	3.4%	7.6%	22.6%	7.9%
NAV	-26.5%	-1.2%	1.6%	16.7%	6.4%
BM	-10.6%	6.4%	5.1%	14.2%	4.5%

Annual performance

	2017	2018	2019	2020	2021	YTD
Share	12.2%	-1.3%	22.6%	19.7%	13.0%	-17.1%
NAV	12.5%	-11.1%	28.1%	24.8%	-7.8%	-17.1%
BM	6.7%	-4.3%	27.6%	16.1%	7.4%	-13.9%

Rolling 12-month-performance



Source: BB Biotech AG, 30.04.2022; 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		10.7%
Argenx SE		8.6%
Moderna		8.1%
Neurocrine Biosciences		7.9%
Vertex Pharmaceuticals		7.6%
Incyte		6.5%
Intra-Cellular Therapies		6.1%
Alnylam Pharmaceuticals		5.1%
Arvinas		4.2%
Fate Therapeutics		4.0%
Total top 10 positions		68.8%
Total positions		31

Sector breakdown

Small Molecule		52.8%
RNA		24.1%
Antibody		12.9%
Gene- and cell therapy		7.6%
Protein		2.6%

Currency breakdown

USD		100.0%
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Market commentary

For the biotech sector April was one of the worst months with regard to the performance. Investors sold out and looked for safer bets. The Nasdaq Biotech Index fell nearly 10% (in USD) in April and BB Biotech's share price followed this trajectory by declining -13.7% (in USD). Early-stage biotech companies have been hit the hardest whereas the more established and profitable companies have held up better.

BB Biotech reported its first quarter result on April 22 showing a net loss of CHF 300 mn, compared to net profit of CHF 221 mn in the same period of 2021. The position in Biogen was fully divested in the first quarter. As of the end of the first quarter, BB Biotech's portfolio consisted of 31 positions. Overall, the portfolio was further concentrated, with the eight largest positions accounting for more than 60% of Net Asset Value. The ranking of portfolio exposure in terms of therapeutic areas is now led by rare diseases followed by oncology and neurology. No new investments were made in the first quarter.

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

Ionis (-0.8%, in USD) and its partner AstraZeneca announced on April 14 positive data from the ETESIAN Phase IIb study of ION449, an investigational antisense medicine designed to reduce blood cholesterol levels in patients with hypercholesterolemia by targeting proprotein convertase subtilisin/kexin type 9 (PCSK9). These data were presented at the American College of Cardiology's 71st Annual Scientific Session & Expo.

Myovant (-30.1%, in USD) and its partner Pfizer announced on April 12 an update on the Supplemental New Drug Application (sNDA) for MYFEMBREE® (relugolix 40 mg, estradiol 1 mg and norethindrone acetate 0.5 mg) for the management of moderate to severe pain associated with endometriosis. In accordance with the ongoing review of the application, on April 6 2022, the FDA provided notice to the companies that the agency identified deficiencies that preclude discussion of labeling and/or post-marketing requirements and commitments at this time. The FDA did not provide additional details. The FDA noted that the letter does not reflect a final decision on the pending sNDA and that the application is still under review. Myovant and Pfizer will continue to work with the FDA to determine next steps with the application.

Vertex Pharmaceuticals (+4.7% in USD) benefited by negative clinical results from its competitor Abbvie for the treatment of Cystic Fibrosis. Similar to Vertex's Trikafta, AbbVie's treatment was a three-drug combination meant to correct and regulate the dysfunctional proteins that cause cystic fibrosis. AbbVie had been evaluating this triplet, considered a threat to Vertex's cystic fibrosis franchise. According to the company, a recent interim analysis of the data found the addition of the third drug (ABBV-119) did not offer a significant improvement on two key health measures for cystic fibrosis patients.

Outlook

With the significant market corrections we are seeing very attractive valuation levels among the listed biotech companies. The investment team will continue to seek investments in biotech companies that deploy novel approaches to create breakthrough clinical benefits for patients and society.

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 the UK.

Board of Directors

Dr. Erich Hunziker (Chairman)
 Dr. Clive Meanwell
 Dr. Thomas von Planta
 Prof. Dr. Mads Krogsgaard Thomsen
 Dr. Pearl Huang
 Laura Hamill

Team Curaçao

Rudy LeBlanc
 Hugo van Neutegem
 Jan Bootsma
 Nathalie Isidora-Kwidama

Chances

- 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 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

Exclusions:	<input checked="" type="checkbox"/> Compliance UNGC, HR, ILO	<input checked="" type="checkbox"/> Controversial weapons
	<input checked="" type="checkbox"/> Norms-based exclusions	
ESG Risk Analysis:	<input checked="" type="checkbox"/> ESG Integration	<input type="checkbox"/> Best-in-Class
Stewardship:	<input checked="" type="checkbox"/> Engagement	<input checked="" type="checkbox"/> Proxy Voting

CO2 intensity (T CO2/mn USD sales): 24.0 t (low) MSCI ESG coverage: 98%
MSCI ESG Rating (AAA - CCC): A MSCI ESG coverage: 95%
EU SFDR 2019/2088 product category: Article 8

Based on portfolio data as per 31.03.2022 (quarterly updates) – 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; Best-in-class: systematic exclusion of "ESG laggards"; MSCI ESG Rating ranges from "leaders" (AAA-AA), "average" (A, BBB, BB) to "laggards" (B, CCC). Note: in certain cases the ESG rating methodology may lead to a systematic discrimination of companies or industries, the manager may have good reasons to invest in supposed "laggards". 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

Investor & Media 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



Tanja Chicherio
 Media Relations
 +41 44 267 67 07
 tch@bellevue.ch

Management Team



Dr. Daniel Koller
 Head Investment Management Team



Felicia Flanigan
 Portfolio Manager



Dallas Webb
 Portfolio Manager



Dr. Christian Koch
 Portfolio Manager



Dr. Samuel Croset
 Portfolio Manager



Dr. Maurizio Bernasconi
 Portfolio Manager



Dr. Stephen Taubenfeld
 Portfolio Manager

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"). As defined under Swiss law, the Company is structured as an 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, the German Stock Exchange and the Italian 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.

The prospectus, statutes, the annual and half-yearly 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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