

Factsheet

Swiss stock exchange (SIX)

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	CHF 40.65
Net Asset Value (NAV)	CHF 45.25
Premium/(Discount)	(10.2%)
Market capitalization	CHF 2'252.0 mn
Investment manager	Bellevue Asset Management AG

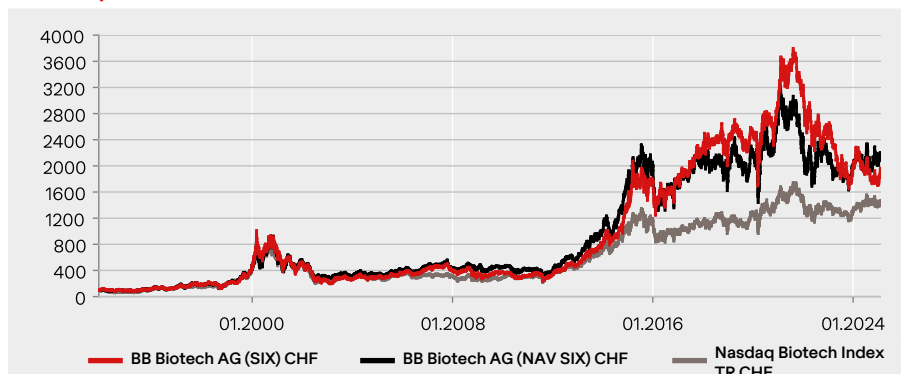
AIC sector	Biotechnology
Benchmark (BM)	Nasdaq Biotech Index TR
Foundation	16.11.1993
Fiscal year end	31.12
Financial reports	Quarterly
Bloomberg	BION SW Equity
Valor	3838999
ISIN code	CH0038389992
WKN	AONFN3
Legal structure	Incorporate company
Share type	Registered shares
Share structure	55.4 mn
Management fee	All-in 1.10%
EU SFDR 2019/2088	Article 8

Key figures

Beta	1.33
Correlation	0.92
Volatility	32.0%
Tracking Error	14.73
Active Share	78.16
Sharpe Ratio	0.25
Information Ratio	0.22
Jensen's Alpha	1.89

Source: BB Biotech AG, 31.01.2025;
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	14.8%	14.8%	-4.9%	-30.0%	-18.0%	27.6%	1865.8%
NAV	8.4%	8.4%	6.3%	7.4%	9.3%	25.3%	2087.0%
BM	5.2%	5.2%	10.1%	8.9%	24.0%	41.3%	1365.6%

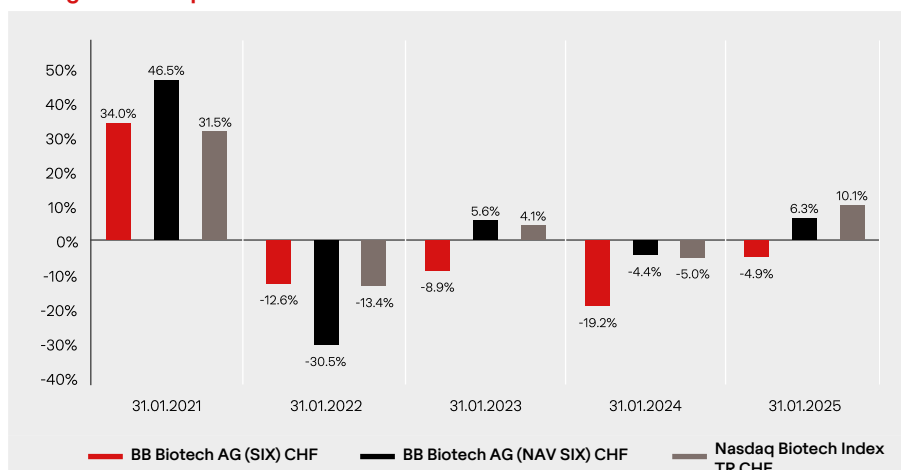
Annualised

	1Y	3Y	5Y	10Y	ITD
Share	-4.9%	-11.2%	-3.9%	2.5%	10.0%
NAV	6.3%	2.4%	1.8%	2.3%	10.4%
BM	10.1%	2.9%	4.4%	3.5%	9.0%

Annual performance

	2020	2021	2022	2023	2024	YTD
Share	19.3%	8.3%	-24.3%	-18.1%	-13.5%	14.8%
NAV	24.3%	-11.5%	-11.0%	-7.4%	3.0%	8.4%
BM	15.8%	3.0%	-9.1%	-4.8%	7.6%	5.2%

Rolling 12-month-performance



Source: BB Biotech AG, 31.01.2025; all figures in CHF %, 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		13.7%
Ionis Pharmaceuticals		10.3%
Neurocrine Biosciences		9.4%
Intra Cellular Therapies		7.6%
Revolution Medicines		7.2%
Vertex Pharmaceuticals		7.2%
Alnylam Pharmaceuticals		6.7%
Incyte		5.6%
Agios Pharmaceuticals		4.4%
Scholar Rock Holding		4.1%
Total top 10 positions		76.2%
Total positions		26

Sector breakdown

Small Molecule		53.5%
Antibody		23.2%
RNA		21.5%
Gene- and cell therapy		1.7%

Currency breakdown

USD		100.0%
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Market commentary

January was a positive month for the biotech sector. The Nasdaq Biotech Index was positive by 5.2% (in USD) in January, BB Biotech's share price was positive by 14.8% (in CHF) and Net Asset Value was positive by 7.9% (in USD) in the same period.

The investment management team attended the annual JP Morgan Healthcare Conference in San Francisco in early January. This was a great opportunity to meet with the management team of most of the portfolio companies as well as new potential investment candidates.

A big topic during the conference was Johnson & Johnson's USD 14.6 bn acquisition of Intra-Cellular Therapies, one of BB Biotech's core holdings. This transaction validates our investment thesis and underscores the ongoing need for innovation in neuropsychiatry.

On January 24, BB Biotech published consolidated figures (unaudited) for the fourth quarter 2024. BB Biotech AG reported gains in the fourth quarter of approximately CHF 60 mn which reflects the share price movement of the companies held in the portfolio.

On January 24, BB Biotech also announced that the Board of Directors will propose a regular dividend of CHF 1.80 per share at the annual general meeting on March 19 corresponding to 5% of the average share price of December 2024, consistent with the dividend policy introduced in 2013.

The complete annual report will be published on February 21, 2025.

We have highlighted some of the latest news from our portfolio companies below.

Vertex (+14.6%, in USD) announced on January 30 that FDA has approved JOURNAVX™ (suzetrigine) for the treatment of adults with moderate-to-severe acute pain. JOURNAVX is an effective, well-tolerated medicine without evidence of addictive potential indicated for use across all types of moderate-to-severe acute pain. This marks an important milestone for Vertex and will be an important part of their commercial business going forward.

Intra-Cellular Therapies (+52.2%, in USD) announced on January 13 that they have entered into a definitive agreement under which Johnson & Johnson will acquire all outstanding shares of Intra-Cellular Therapies for USD 132.00 per share in cash for a total equity value of approximately USD 14.6 bn. The acquisition price represents a premium of approximately 40%. BB Biotech have been shareholders of Intra-Cellular for many years and made significant returns on this investment.

Sage Therapeutics (+33.5%, in USD) confirmed on January 10 that Biogen has submitted to the company an unsolicited, nonbinding proposal to acquire all of the outstanding shares of Sage Therapeutics not already owned by Biogen for USD 7.22 per share. The Board of Directors of Sage will carefully review and evaluate the proposal made by Biogen to determine the course of action that it believes is in the best interest of the company and its shareholders.

We believe that 2025 will include multiple catalysts and positive momentum for the sector and for our portfolio companies, including product launches, important clinical trial results and M&A activity. The positive momentum in 2025 was highlighted by the acquisition of one of our core holdings, Intra-Cellular Therapies, by Johnson & Johnson. The transaction not only delivers a strong absolute and relative return but also enhances our ability to reinvest in new opportunities while maintaining sustainable shareholder returns through our dividend.

Source: BB Biotech AG, 31.12.2024;

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 Krosgaard 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.

Sustainability Profile – ESG

EU SFDR 2019/2088 product category: Article 8

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

Key Figures:

CO ₂ -intensity (t CO ₂ /mn USD sales):	31.8 (Low)	Coverage:	97%
MSCI ESG Rating (AAA - CCC):	BBB	Coverage:	96%

Based on portfolio data as per 31.01.2025; – 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. 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.

This communication is issued in the UK by Bellevue Asset Management (UK) Ltd, which is authorised and regulated by the Financial Conduct Authority (FRN: 825152). Consequently, this communication is only made available to professional clients and eligible counterparties as defined by the FCA. The rules made under the Financial Services and Markets Act 2000 for the protection of retail clients may not apply. The Financial Services Compensation Scheme is unlikely to be available.

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.

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