

Factsheet

German stock exchange (Xetra)

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

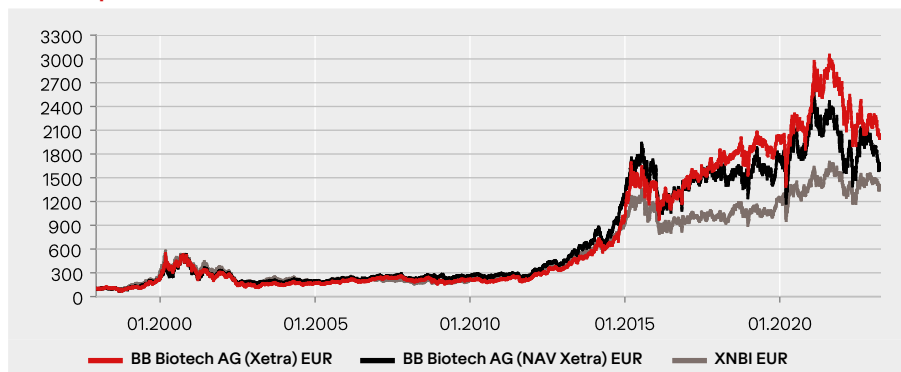
Share price	EUR 50.00
Net Asset Value (NAV)	EUR 41.85
Premium/(Discount)	19.5%
Market capitalization	EUR 2'770.0 mn
Investment manager	Bellevue Asset Management AG
AIC sector	Biotechnology
Benchmark (BM)	XNBI
Foundation	16.11.1993
Fiscal year end	31.12
Financial reports	Quarterly
Bloomberg	BBZA GY Equity
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	1.24
Correlation	0.92
Volatility	34.6%
Tracking Error	14.55
Active Share	84.84
Sharpe Ratio	0.38
Information Ratio	0.19
Jensen's Alpha	0.56

Source: BB Biotech AG, 31.03.2023;
Calculation based on the Net Asset Value (NAV) over the last 3 years.

Indexed performance since launch



Cummulated & annualized performance

Cummulated

	1M	YTD	1Y	3Y	5Y	10Y	ITD
Share	-2.9%	-6.8%	-17.4%	18.6%	13.8%	367.8%	1904.5%
NAV	-3.6%	-9.4%	-8.6%	21.7%	10.9%	222.0%	1580.7%
BM	-1.1%	-3.3%	1.8%	25.5%	43.7%	206.5%	1300.7%

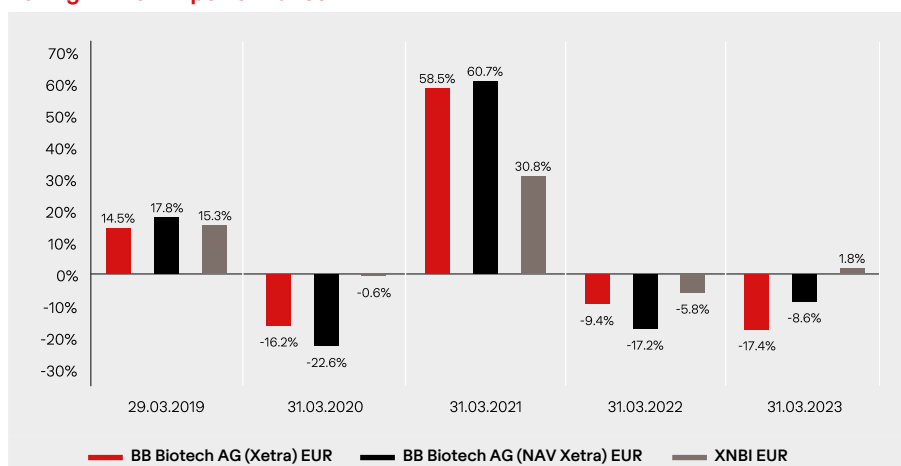
Annualized

	1Y	3Y	5Y	10Y	ITD
Share	-17.4%	5.8%	2.6%	16.7%	12.6%
NAV	-8.6%	6.8%	2.1%	12.4%	11.8%
BM	1.8%	7.9%	7.5%	11.8%	11.0%

Annual performance











	2018	2019	2020	2021	2022	YTD
Share	-2.2%	23.4%	18.1%	13.3%	-19.0%	-6.8%
NAV	-11.1%	28.1%	24.8%	-7.8%	-6.7%	-9.4%
BM	-4.3%	27.6%	16.1%	7.4%	-4.5%	-3.3%

Rolling 12-month-performance







Source: BB Biotech AG, 31.03.2023; 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 Inc.		11.0%
Argenx SE		10.2%
Neurocrine Biosciences Inc.		9.9%
Moderna Inc		8.2%
Vertex Pharmaceuticals Inc.		8.1%
Incyte Corp.		7.0%
Alnylam Pharmaceuticals Inc.		6.4%
Intra-Cellular Therapies Inc.		5.3%
Myovant Sciences		4.8%
Revolution Medicines Inc		3.4%
Total top 10 positions		74.4%
Total positions		31

Sector breakdown

Small Molecule		53.6%
RNA		26.6%
Antibody		15.9%
Gene- and cell therapy		3.9%

Currency breakdown

USD		100.0%
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Market commentary

During the month of March the stock market was not as volatile as in recent months. The Nasdaq Biotech Index was positive by 1.3% (in USD) in March, while BB Biotech's share price was negative by 2.8% (in CHF and adjusted for the dividend paid out in March) and Net Asset Value was negative by 1.2% (in USD and adjusted for the dividend paid out in March) during the same period.

At BB Biotech's annual general meeting on March 23, 2023 the shareholders approved all agenda items including the re-election of the six board members Dr. Erich Hunziker, Dr. Clive Meanwell, Laura Hamill, Dr. Pearl Huang, Prof. Dr. Mads Krogsgaard Thomsen and Dr. Thomas von Planta. BB Biotech paid out the proposed dividend of CHF 2.85 per share.

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

Intra-Cellular Therapies (+10.4%, in USD) announced on March 28 positive topline results from Study 403 evaluating lumateperone 42 mg as monotherapy in the treatment of major depressive episodes in patients with major depressive disorder with mixed features and in patients with bipolar depression with mixed features. Lumateperone 42 mg given once daily met the primary endpoint in the study demonstrating efficacy beyond its marketed indications of schizophrenia and bipolar disorder. The study also met all of its secondary endpoints.

Generation Bio (+8.6%, in USD) and Moderna (+10.6%, in USD) announced on March 23 that the two companies have entered into a strategic collaboration to combine Moderna's biological and technical expertise with core technologies of Generation Bio's non-viral genetic medicine platform. The collaboration aims to expand the application of each company's platform by developing novel nucleic acid therapeutics, including those capable of reaching immune cells, to accelerate their respective pipelines of non-viral genetic medicines.

Ionis Pharmaceuticals (-0.4%, in USD) announced on March 27 positive topline results from the 66-week analysis of the phase III NEURO-TTTransform study of Ionis and AstraZeneca's esplontersen in patients with hereditary transthyretin-mediated amyloid polyneuropathy (ATTRv-PN), a debilitating and potentially fatal disease that leads to peripheral nerve damage and motor disability.

Esperion (-74.3%, in USD) announced on March 6 the full results from the landmark CLEAR study. The CLEAR Outcomes study was a study of nearly 14000 patients with or at risk for cardiovascular disease who were unable to maximize or tolerate statins. On March 15, Esperion disclosed in a SEC filing that the company has had communications with DaiichiSankyo Europe (DSE) regarding potential milestone payments and that the companies are in disagreement.

Outlook

We continue to believe that 2023 will include multiple catalysts for the sector and for BB Biotech's portfolio companies, including product launches, important clinical trial results, licensing deals and M&A activity. We remain optimistic about the long-term development for BB Biotech's portfolio companies.

Source: BB Biotech AG, 30.12.2022;

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

Investor Relations



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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.

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	Best-in-Class	Proxy Voting
Controversial weapons		

Key Figures:

CO ₂ intensity (t CO ₂ /mn USD sales):	28.9 (low)	Coverage:	89%
MSCI ESG Rating (AAA - CCC):	BB	Coverage:	88%

Based on portfolio data as per 31.03.2023; – 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.

Investment Management Team



Dr. Daniel Koller
 Head Investment Management Team



Dallas Webb
 Investment Management Team



Dr. Christian Koch
 Investment Management Team



Dr. Leonidas Georgiou
 Investment Management Team



Dr. Maurizio Bernasconi
 Investment Management Team



Dr. Stephen Taubenfeld
 Investment Management Team



Dr. Samuel Croset
 Investment Management Team



Felicia Flanigan
 Investment Management Team



Dr. Olivia Woolley
 Investment Management Team



Dr. Can Buldun
 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"). 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.

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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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