

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 companies. 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

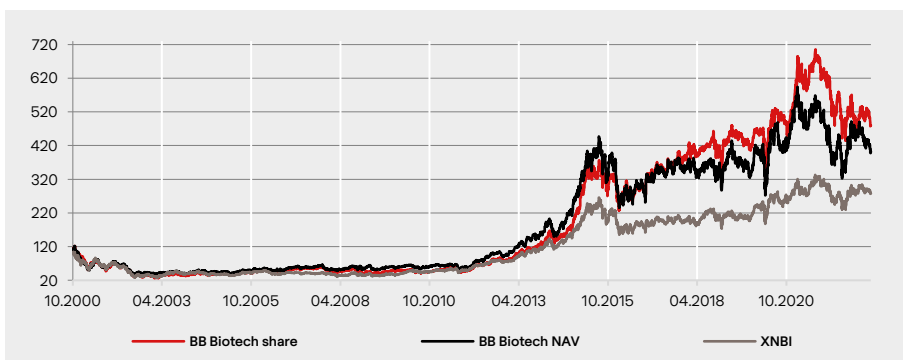
Share price	EUR 54.80
Net Asset Value (NAV)	EUR 46.50
Premium/(Discount)	17.8%
Market capitalization	EUR 3'035.9 mn
Investment manager	Bellevue Asset Management AG
AIC sector	Biotechnology
Benchmark (BM)	Nasdaq Biotech Index TR
Foundation	09.11.1993
Fiscal year end	31.12
Financial reports	Quarterly
Bloomberg	BB IM 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	0.94
Volatility	37.2%
Tracking Error	14.26
Active Share	83.48
Sharpe Ratio	0.32
Information Ratio	0.06
Jensen's Alpha	-1.64

Source: BB Biotech AG, 28.02.2023;
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	-6.8%	-3.0%	-6.2%	15.3%	16.6%	429.3%	380.3%
NAV	-7.1%	-6.1%	3.2%	9.0%	9.9%	266.8%	302.3%
BM	-4.1%	-2.2%	8.6%	20.5%	42.6%	242.7%	177.6%

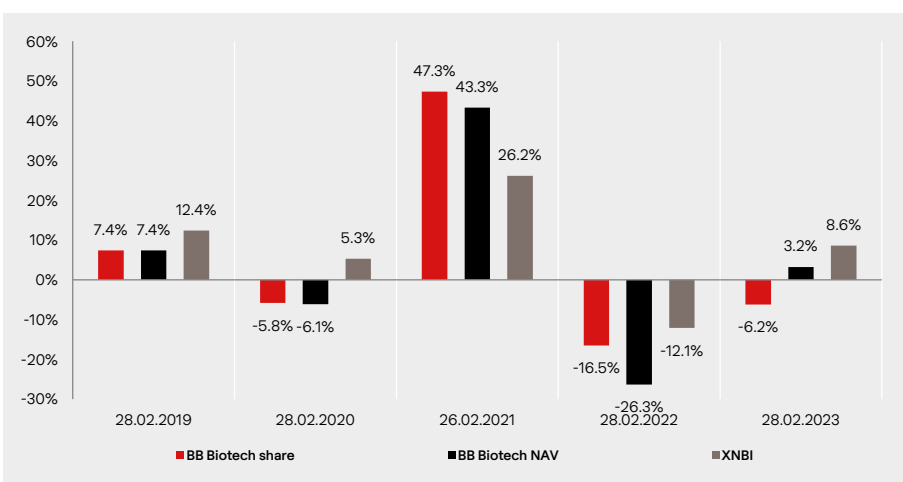
Annualized

	1 Y	3 Y	5 Y	10 Y	ITD
Share	-6.2%	4.9%	3.1%	18.1%	7.3%
NAV	3.2%	2.9%	1.9%	13.9%	6.4%
BM	8.6%	6.4%	7.4%	13.1%	4.7%

Annual performance

	2018	2019	2020	2021	2022	YTD
Share	-1.3%	22.6%	19.7%	13.0%	-19.6%	-3.0%
NAV	-11.1%	28.1%	24.8%	-7.8%	-6.7%	-6.1%
BM	-4.3%	27.6%	16.1%	7.4%	-4.5%	-2.2%

Rolling 12-month-performance



Source: BB Biotech AG, 28.02.2023; 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		11.0%
Argenx SE		10.2%
Neurocrine Biosciences		9.9%
Moderna		8.2%
Vertex Pharmaceuticals		8.1%
Incyte		7.0%
Alnylam Pharmaceuticals		6.4%
Intra-Cellular Therapies		5.3%
Myovant Sciences		4.8%
Revolution Medicines		3.4%
Total top 10 positions		74.3%
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

February was an overall negative month for the biotech sector. The Nasdaq Biotech Index was negative by 6.4% (in USD) in February, while BB Biotech's share price was negative by 7.0% (in CHF) and Net Asset Value was negative by 9.6% (in USD) during the same period.

Several of BB Biotech's portfolio companies reported full year results in February. In general the portfolio companies are delivering financial results according to expectations and we saw significant sales growth in some of the companies with products on the market.

On January 20 it was announced that the Board of Directors will propose a regular dividend of CHF 2.85 per share at the annual general meeting on March 23 corresponding to 5% of the average share price of December 2022, consistent with the dividend policy introduced in 2013.

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

Celldex Therapeutics (-2.9%, in USD) announced on February 26 updated data from the company's Phase Ib clinical trial of barzolvolimab in patients with moderate to severe chronic spontaneous urticaria (CSU) refractory to antihistamines. Barzolvolimab is a humanized monoclonal antibody that specifically binds the receptor tyrosine kinase KIT with high specificity and potently inhibits its activity, which is required for the function and survival of mast cells. The data are encouraging and were presented at the American Academy of Allergy, Asthma & Immunology Annual Meeting. Treatment options for patients with CSU are limited and there are no approved therapies for patients who do not respond to omalizumab.

Revolution Medicines (+0.1%, in USD) announced in February that early findings have shown that RMC-6236 is orally bioavailable in patients, exhibiting pharmacokinetics consistent with the company's preclinical data. 36 patients were evaluable for initial safety and tolerability in the study as of the cut-off date of February 17, 2023. As of this data cut-off, RMC-6236 was generally well tolerated in this group. 12 patients – three with non-small cell lung cancer and nine with pancreatic cancer – treated with RMC-6236 at doses 40 mg, 80 mg or 120 mg daily were efficacy evaluable as of the data cut-off date. All 12 patients exhibited stable disease or better as their best response. 10 of the patients had reductions in tumor volumes.

Moderna (-21.2%, in USD) announced in February 16 interim results from its pivotal Phase III trial of mRNA-1010, an mRNA based seasonal flu vaccine candidate in adults. The Phase III trial was designed to evaluate the safety and immunogenicity of mRNA-1010 in adults 18 years and older in the Southern Hemisphere. mRNA-1010 encodes for hemagglutinin glycoproteins of the four influenza strains recommended by WHO to prevent influenza. Interim results indicate that mRNA-1010 achieved superiority on seroconversion rates for A/H3N2 and A/H1N1, as well as superiority on geometric mean titer ratios for A/H3N2 and non-inferiority on geometric mean titer ratios for A/H1N1. Non-inferiority was not met for either endpoints for the influenza B/Victoria- and B/Yamagata-lineage strains.

Outlook

Despite a challenging stock market in February 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, 31.12.2022;

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 (Chairman)
- Dr. Clive Meanwell
- Dr. Pearl Huang
- Laura Hamill
- Prof. Dr. Mads Krosggaard Thomsen
- Dr. Thomas von Planta

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:

- Compliance UNGC, HR, ILO
- Norms-based exclusions

Controversial weapons

ESG Risk Analysis:

- ESG Integration
- Engagement

Best-in-Class
 Proxy Voting

Stewardship:

CO2 intensity (T CO2/mn USD sales): 28.3 t (low)
MSCI ESG Rating (AAA - CCC): BB
EU SFDR 2019/2088 product category: Article 8

MSCI ESG coverage: 99%
 MSCI ESG coverage: 97%

Based on portfolio data as per 30.12.2022 (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

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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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