

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 40.00
Net Asset Value (NAV)	EUR 48.75
Premium/(Discount)	(-17.9%)
Market capitalization	EUR 2'216.0 mn
Investment manager	Bellevue Asset Management AG

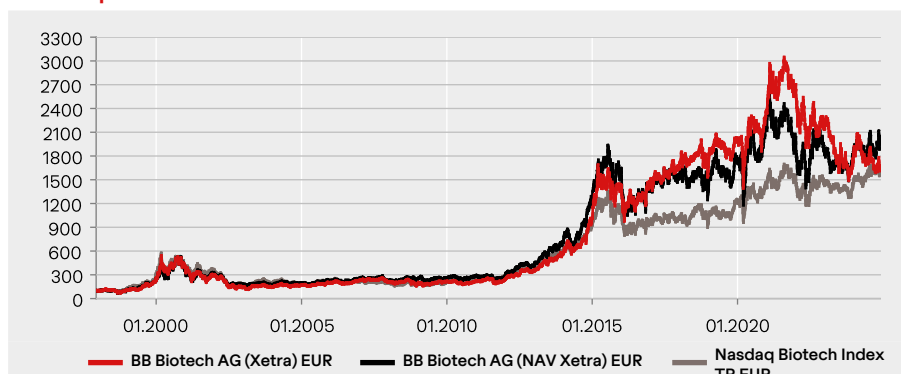
AIC sector	Biotechnology
Benchmark (BM)	Nasdaq Biotech Index TR
Foundation	16.11.1993
Fiscal year end	31.12
Financial reports	Quarterly
Bloomberg	BBZA GY Equity
Valor	3838999
ISIN code	CH0038389992
WKN	A0NFN3
Legal structure	Incorporate company
Share type	Registered shares
Share structure	55.4 mn
Management fee	All-in 1.10%
EU SFDR 2019/2088	Article 8

Key figures

Beta	1.34
Correlation	0.92
Volatility	32.4%
Tracking Error	15.05
Active Share	80.28
Sharpe Ratio	0.01
Information Ratio	0.14
Jensen's Alpha	2.83

Source: BB Biotech AG, 30.11.2024;
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	3.0%	-8.2%	4.7%	-38.1%	-16.8%	75.2%	1574.1%
NAV	5.4%	11.7%	24.2%	0.5%	14.4%	71.2%	1945.0%
BM	2.8%	12.1%	24.5%	6.4%	33.9%	82.4%	1543.8%

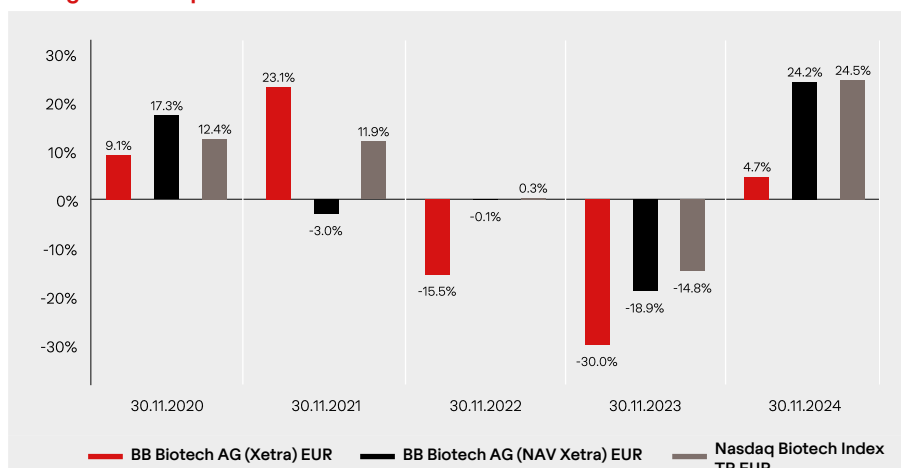
Annualised

	1Y	3Y	5Y	10Y	ITD
Share	4.7%	-14.8%	-3.6%	5.8%	11.0%
NAV	24.2%	0.2%	2.7%	5.5%	11.8%
BM	24.5%	2.1%	6.0%	6.2%	10.9%

Annual performance

	2019	2020	2021	2022	2023	YTD
Share	23.4%	18.1%	13.3%	-19.0%	-15.2%	-8.2%
NAV	28.1%	24.8%	-7.8%	-6.7%	-1.3%	11.7%
BM	27.6%	16.1%	7.4%	-4.5%	1.3%	12.1%

Rolling 12-month-performance



Source: BB Biotech AG, 30.11.2024; 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

Argenx		11.5%
Ionis Pharmaceuticals		10.6%
Vertex Pharmaceuticals		8.0%
Revolution Medicines		7.4%
Alnylam Pharmaceuticals		7.4%
Neurocrine Biosciences		7.2%
Intra Cellular Therapies		6.1%
Agios Pharmaceuticals		5.6%
Incyte		4.8%
Moderna		3.6%
Total top 10 positions		72.5%
Total positions		31

Sector breakdown

Small Molecule		56.0%
RNA		22.8%
Antibody		18.0%
Gene- and cell therapy		3.1%

Currency breakdown

USD		100.0%
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Market commentary

In November BB Biotech's share price increased by 2.3% in CHF and the Net Asset Value increased by 2.4% in USD. The Nasdaq Biotech Index in USD was unchanged in November.

In November, the spotlight was on the election of Donald Trump as US president. A key point of interest was Trump's proposed appointment of Robert F. Kennedy Jr. as the Head of the Health and Human Services Department (HHS), though this nomination awaits Senate approval. Additionally, the announcement of Dr. Martin Makary as the new FDA Commissioner got attention, given the FDA's important role in drug approvals based on safety and efficacy data. As we navigate the evolving US political landscape, we are particularly focused on developments that impact the biotech industry.

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

Argenx (+5.2%, in USD) announced on November 20 the decision to continue the development of their lead asset efgartigimod in all three subsets of myositis following the interim read-out of the Phase II. The Phase II has already been enrolling patients "at risk" to speed up the development in these high need indications.

Sage Therapeutics (-10.0%, in USD) announced on November 20 topline results from the Phase II DIMENSION study of dalzanemdor (SAGE-718) in participants with cognitive impairment (CI) associated with Huntington's Disease (HD). In the study, dalzanemdor did not demonstrate a statistically significant difference versus placebo on the primary and secondary endpoints. Based on these results, the company does not plan to further develop dalzanemdor.

Biohaven (-7.5%, in USD) announced on November 25 an update regarding their clinical trial with taldefgrobep alfa in Spinal Muscular Atrophy (SMA). Despite some encouraging trends observed in the taldefgrobep alfa arm across multiple motor function endpoints the magnitude of effect did not turn out to be statistically different compared to placebo.

Scholar Rock (40.3%, in USD) share did appreciate on the back of Biohaven's taldefgrobep alfa's failure in spinal muscular atrophy (SMA) as the company has now a competitor less. Scholar Rock's lead asset apitegromab is set to become the first-in class myostatin agent in SMA.

Outlook

BB Biotech remains optimistic about the sector's prospects. Major patent cliffs are looming for big pharma through the end of the decade and beyond; this will likely drive further M&A activity as organic pipelines struggle to replace lost revenues, generating ongoing consolidation. With our strengthened fundamentals, upcoming clinical milestones, and supportive market dynamics, we are well-positioned to capitalize on opportunities and navigate challenges.

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

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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:

Compliance UNGC, HR, ILO	✓
Norms-based exclusions	✓
Controversial weapons	✓

ESG Risk Analysis:

ESG-Integration ✓

Stewardship:

Engagement	✓
Proxy Voting	✓

Key Figures:

CO ₂ -intensity (t CO ₂ /mn USD sales):	31.9 (Low)	Coverage:	97%
MSCI ESG Rating (AAA - CCC):	BBB	Coverage:	93%

Based on portfolio data as per 30.11.2024; – 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.

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Dr. Olivia Woolley
Investment
Management Team



Dr. Can Buldun-Gora
Investment
Management Team



Dr. Anna Guinot Aguado
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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