

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

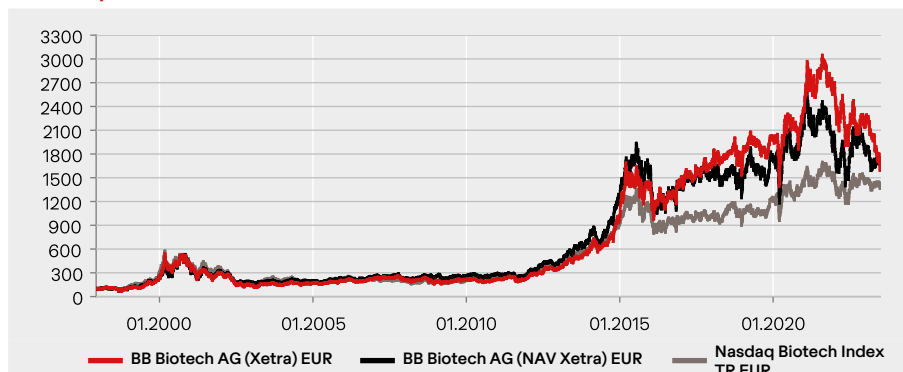
Share price	EUR 40.00
Net Asset Value (NAV)	EUR 42.20
Premium/(Discount)	(5.2%)
Market capitalization	EUR 2'216.0 mn
Investment manager	Bellevue Asset Management AG
AIC sector	Biotechnology
Benchmark (BM)	Nasdaq Biotech Index TR
Foundation	16.11.1993
Fiscal year end	31.12
Financial reports	Quarterly
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	1.24
Correlation	0.92
Volatility	33.4%
Tracking Error	14.09
Active Share	84.79
Sharpe Ratio	-0.06
Information Ratio	-0.17
Jensen's Alpha	-2.48

Source: BB Biotech AG, 30.06.2023;
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	-6.1%	-25.5%	-25.9%	-28.6%	-9.7%	252.6%	1503.6%
NAV	0.8%	-8.6%	-1.2%	-16.9%	13.0%	202.3%	1594.7%
BM	-2.4%	-4.7%	5.2%	-0.1%	30.6%	182.0%	1281.1%

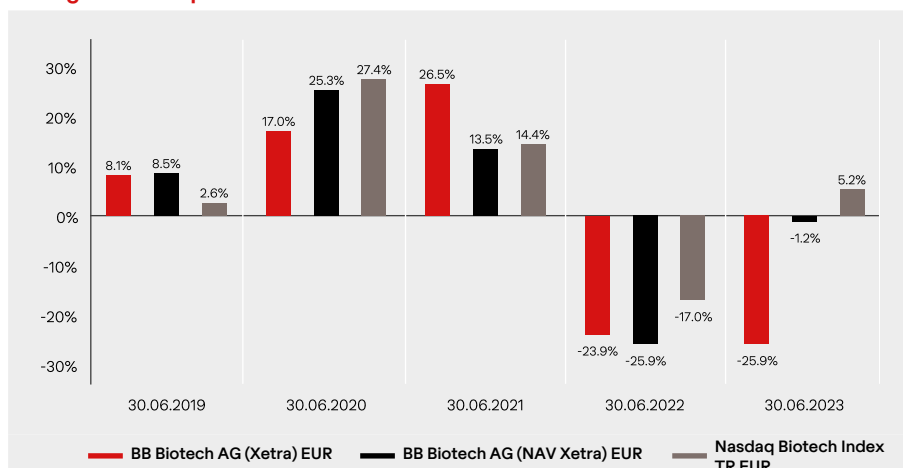
Annualised

	1Y	3Y	5Y	10Y	ITD
Share	-25.9%	-10.6%	-2.0%	13.4%	11.5%
NAV	-1.2%	-6.0%	2.5%	11.7%	11.7%
BM	5.2%	-0.0%	5.5%	10.9%	10.8%

Annual performance

	2018	2019	2020	2021	2022	YTD
Share	-2.2%	23.4%	18.1%	13.3%	-19.0%	-25.5%
NAV	-11.1%	28.1%	24.8%	-7.8%	-6.7%	-8.6%
BM	-4.3%	27.6%	16.1%	7.4%	-4.5%	-4.7%

Rolling 12-month-performance



Source: BB Biotech AG, 30.06.2023; 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.		11.9%
Argenx SE		11.5%
Vertex Pharmaceuticals Inc.		10.0%
Neurocrine Biosciences Inc.		9.2%
Moderna Inc		8.0%
Incyte Corp.		7.1%
Intra-Cellular Therapies Inc.		6.1%
Alnylam Pharmaceuticals Inc.		6.0%
Sage Therapeutics Inc		4.6%
Revolution Medicines Inc		3.6%
Total top 10 positions		78.1%
Total positions		28

Sector breakdown

Small Molecule		52.2%
RNA		26.6%
Antibody		17.5%
Gene- and cell therapy		3.7%

Currency breakdown

USD		100.0%
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Market commentary

In June BB Biotech's share price declined by 6.8% in CHF whereas the net asset value increased by 2.9% in USD. The Nasdaq Biotech Index lost 0.2% (in USD) in June.

In June we saw a number of clinical trial read-outs – both positive and negative – from BB Biotech's portfolio companies including Vertex, Black Diamond, Mersana, Agios and Scholar Rock.

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

Mersana Therapeutics (-56.3%, in USD) announced on June 15 that the FDA has issued a partial clinical hold pausing new patient enrollment in UP-NEXT and UPGRADE-A, the company's ongoing clinical trials of UpRi in platinum-sensitive ovarian cancer. UPLIFT, Mersana's ongoing clinical trial of UpRi in platinum-resistant ovarian cancer, completed enrollment in October 2022. Patients who are already enrolled in these trials may continue receiving UpRi. Mersana expects to lock its UPLIFT clinical trial database and disclose UPLIFT top-line data by early August.

Argenx (+0.3%, in USD) announced on June 20 that the FDA approved VYVGART Hytrulo (efgartigimod alfa and hyaluronidase-qvfc). VYVGART Hytrulo is an injection for subcutaneous (SC) use for the treatment of generalized myasthenia gravis (gMG) in adult patients who are anti-acetylcholine receptor (AChR) antibody positive. These patients represent approximately 85% of the total gMG population.

Agios Pharmaceuticals (+12.0%, in USD) announced on June 26 that the Phase II portion of the global RISE UP study of mitapivat in sickle cell disease met its primary endpoint of hemoglobin response for patients in both the 50 mg and 100 mg twice daily (BID) mitapivat arms. The safety profile for mitapivat observed in the study was generally consistent with previously reported data in other studies of sickle cell disease and other hemolytic anemias. Improvements were observed in markers of hemolysis and erythropoiesis and annualized rates of sickle cell pain crises at both mitapivat doses compared to placebo. These results support proceeding with the Phase III portion of the study.

Black Diamond Therapeutics (+171.5%, in USD) announced on June 27 initial clinical data from the dose escalation portion of the Phase I clinical study of BDTX-1535. BDTX-1535 is an investigational fourth-generation epidermal growth factor receptor (EGFR) MasterKey inhibitor being developed for the treatment of non-small cell lung cancer (NSCLC) and glioblastoma multiforme (GBM). The new data from the dose escalation portion of the Phase I study demonstrated clinical proof of activity of BDTX-1535 in NSCLC patients harboring both acquired resistance and intrinsic driver EGFR mutations.

Outlook

BB Biotech remains focused on value growth and is optimistic about fundamental progress achieved by innovative biotech companies in the large-, mid- and small-cap segments. We continue to believe that these companies are attractive investments.

Source: BB Biotech AG, 31.03.2023;

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

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 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:	ESG Risk Analysis:	Stewardship:
Compliance UNGC, HR, ILO	ESG-Integration	Engagement
Norms-based exclusions		Proxy Voting
Controversial weapons		

Key Figures:

CO ₂ -intensity (t CO ₂ /mn USD sales):	28.8 (Low)	Coverage:	99%
MSCI ESG Rating (AAA - CCC):	BBB	Coverage:	98%

Based on portfolio data as per 30.06.2023; – 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; 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; 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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