

# 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 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

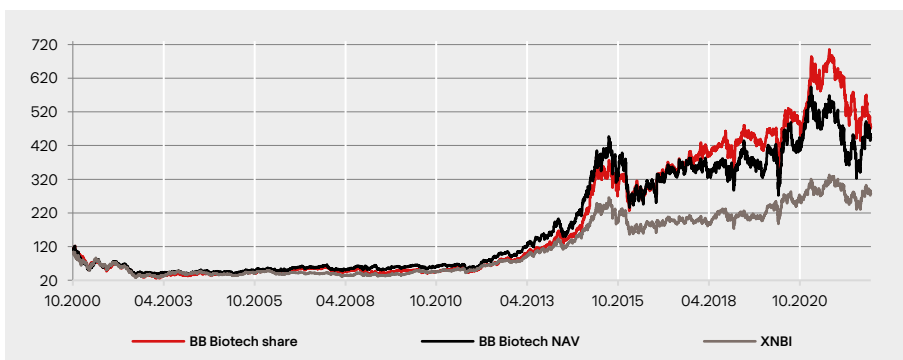
Share price	EUR 54.30
Net Asset Value (NAV)	EUR 51.30
Premium/(Discount)	5.8%
Market capitalization	EUR 3'008.2 mn
Investment manager	Bellevue Asset Management AG
AIC sector	Biotechnology
Benchmark (BM)	Nasdaq Biotech Index TR
Foundation	09.11.1993
Fiscal year end	31.12
Financial reports	Quarterly
Bloomberg	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	36.9%
Tracking Error	14.3
Active Share	83.4
Sharpe Ratio	0.4
Information Ratio	0.19
Jensen's Alpha	0.25

Source: BB Biotech AG, 30.09.2022;  
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	-6.2%	-22.8%	-26.3%	12.8%	22.6%	459.3%	376.0%
NAV	-0.2%	-3.3%	-13.9%	30.9%	18.6%	327.8%	343.8%
BM	0.3%	-6.7%	-11.7%	37.0%	34.2%	249.7%	177.3%

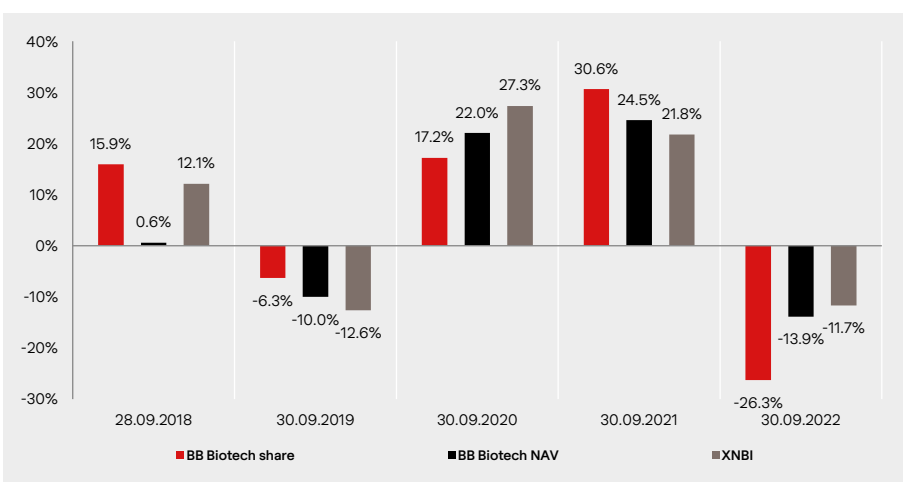
### Annualized

	1 Y	3 Y	5 Y	10 Y	ITD
Share	-26.3%	4.1%	4.1%	18.8%	7.4%
NAV	-13.9%	9.4%	3.5%	15.6%	7.0%
BM	-11.7%	11.1%	6.1%	13.3%	4.8%

## Annual performance

	2017	2018	2019	2020	2021	YTD
Share	12.2%	-1.3%	22.6%	19.7%	13.0%	-22.8%
NAV	12.5%	-11.1%	28.1%	24.8%	-7.8%	-3.3%
BM	6.7%	-4.3%	27.6%	16.1%	7.4%	-6.7%

## Rolling 12-month-performance



Source: BB Biotech AG, 30.09.2022; 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		11.8%
Argenx SE		11.5%
Neurocrine Biosciences		9.1%
Vertex Pharmaceuticals		9.0%
Moderna		7.3%
Incyte		6.8%
Intra-Cellular Therapies		6.3%
Anylam Pharmaceuticals		5.0%
Sage Therapeutics		3.2%
Radius Health		3.0%
Total top 10 positions		73.0%
Total positions		31

### Sector breakdown

Small Molecule		51.7%
RNA		24.7%
Antibody		14.3%
Gene- and cell therapy		6.3%
Protein		3.0%

### Currency breakdown

USD		100.0%
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### Market commentary

The month of September was broadly focused on high inflation rates, rising interest rates and increasing concerns over the geopolitical situation including energy. The Nasdaq Biotech Index was down by 2.4% (in USD) in September, BB Biotech's Net Asset Value was down by 2.7% (in USD) and the share price decreased by 7.1% (in CHF) in the same period.

BB Biotech's strategy and investment process are focused on the fundamental development of our portfolio companies. We are still seeing positive fundamental progress in the majority of companies and we remain focused on their long-term perspectives. In September we witnessed several positive developments from a number of portfolio companies.

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

**Agios Pharmaceuticals (+10.9%, in USD)** announced on September 16 that the Committee for Medical Products for Human Use (CHMP) of the European Medicines Agency adopted a positive opinion on September 15 recommending the granting of a marketing authorization for PYRUKYND (mitapivat) for the treatment of pyruvate kinase deficiency (PK) in adult patients. PK deficiency is a rare, debilitating, lifelong hemolytic anemia. PYRUKYND is a first-in-class, oral PK activator that was recently approved by FDA.

**Ionis Pharmaceuticals (+4.0%, in USD)** announced on September 7 together with its partner AstraZeneca positive results from a planned 35-week interim analysis of the Phase III NEURO-TTRansform study of esplontersen in patients with hereditary transthyretin-mediated amyloid polyneuropathy (ATTRv-PN). In the study, esplontersen demonstrated a statistically significant and clinically meaningful change from baseline for its co-primary and secondary efficacy endpoints compared to the external placebo group. Esplontersen demonstrated a favorable safety and tolerability profile.

**Crispr Therapeutics (+0.4%, in USD) and Vertex (+2.8%, in USD)** announced on September 27 that Vertex has concluded discussions with the FDA, and the FDA granted exagamglogene autotemcel (exa-cel) a rolling review for the potential treatment of sickle cell disease and transfusion-dependent beta thalassemia. Vertex will submit its biologics licensing application for exa-cel for rolling review, beginning in November 2022, and expects to complete the submission by end of Q1 2023.

**Relay Therapeutics (-2.6%, in USD)** announced on September 11 interim clinical data in an oral presentation for RLY-4008, an investigational, potent, selective and oral small molecule inhibitor of fibroblast growth factor receptor 2 (FGFR2), in a global Phase I/II study in patients with FGFR2-altered CCA and multiple other solid tumors. The interim data presented at the European Society for Medical Oncology (ESMO) Congress demonstrate an 88% overall response rate (ORR) at the pivotal dose of RLY-4008, 70 mg once daily, as of August 1, 2022, and further support Relay's hypothesis that selective inhibition of FGFR2 can improve the treatment for patients with FGFR2-driven tumors.

### Outlook

We are still seeing very attractive investment opportunities in the biotech sector and the investment team will continue to focus on fundamentals and seek investments in biotech companies that deploy novel approaches to create breakthrough clinical benefits for patients and society.

Source: BB Biotech AG, 30.06.2022;

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 the UK.

**Board of Directors**

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

**Team Curaçao**

Rudy LeBlanc  
 Hugo van Neutegem  
 Jan Bootsma  
 Nathalie Isidora-Kwidama

**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**

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

**CO2 intensity (T CO2/mn USD sales):** 23.1 t (low)      MSCI ESG coverage: 99%  
**MSCI ESG Rating (AAA - CCC):** BB      MSCI ESG coverage: 97%  
**EU SFDR 2019/2088 product category:** Article 8

Based on portfolio data as per 30.09.2022 (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](http://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.

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](http://www.bbbiotech.ch).

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