

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

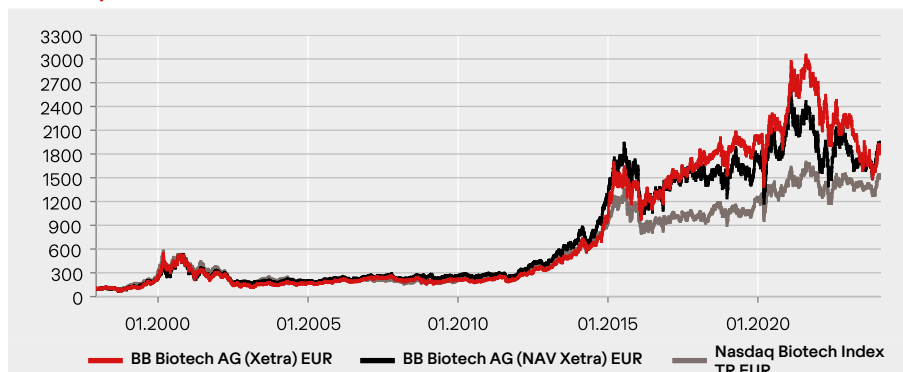
Share price	EUR 47.60
Net Asset Value (NAV)	EUR 47.70
Premium/(Discount)	(0.2%)
Market capitalization	EUR 2'637.0 mn
Investment manager	Bellevue Asset Management AG
AIC sector	Biotechnology
Benchmark (BM)	Nasdaq Biotech Index TR
Foundation	16.11.1993
Fiscal year end	31.12
Financial reports	Quarterly
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	0.93
Volatility	32.7%
Tracking Error	14.58
Active Share	81.49
Sharpe Ratio	-0.17
Information Ratio	-0.19
Jensen's Alpha	-1.76

Source: BB Biotech AG, 31.01.2024;
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	4.6%	4.6%	-14.3%	-26.7%	3.9%	201.2%	1808.3%
NAV	4.6%	4.6%	2.1%	-18.6%	22.2%	135.3%	1815.6%
BM	2.3%	2.3%	1.5%	-0.7%	38.9%	124.4%	1400.6%

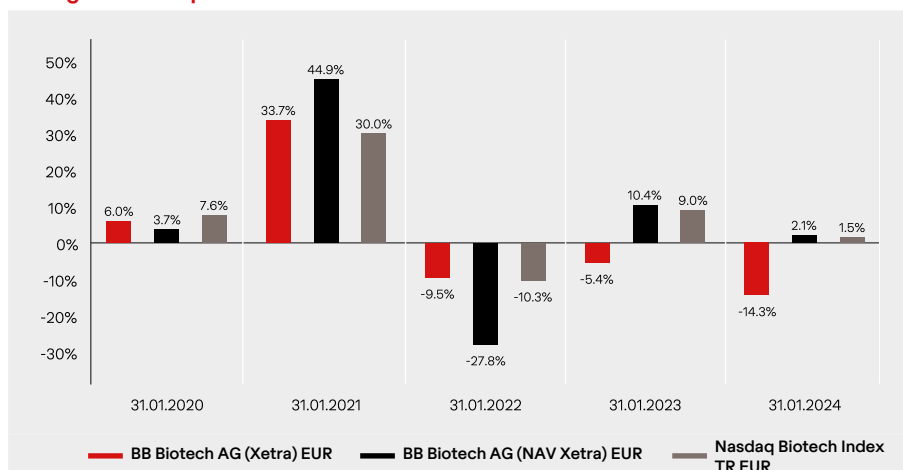
Annualised

	1Y	3Y	5Y	10Y	ITD
Share	-14.3%	-9.8%	0.8%	11.6%	11.9%
NAV	2.1%	-6.6%	4.1%	8.9%	11.9%
BM	1.5%	-0.2%	6.8%	8.4%	10.9%

Annual performance

	2019	2020	2021	2022	2023	YTD
Share	23.4%	18.1%	13.3%	-19.0%	-15.2%	4.6%
NAV	28.1%	24.8%	-7.8%	-6.7%	-1.3%	4.6%
BM	27.6%	16.1%	7.4%	-4.5%	1.3%	2.3%

Rolling 12-month-performance



Source: BB Biotech AG, 31.01.2024; 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

Ionis Pharmaceuticals Inc.		13.9%
Neurocrine Biosciences Inc.		10.1%
Argenx SE		10.0%
Vertex Pharmaceuticals Inc.		8.3%
Intra-Cellular Therapies Inc.		7.0%
Moderna, Inc.		6.0%
Alnylam Pharmaceuticals, Inc.		5.3%
Revolution Medicines, Inc.		4.6%
Incyte Corp.		4.3%
Arvinas Inc.		3.3%
Total top 10 positions		72.8%
Total positions		29

Sector breakdown

Small Molecule		51.4%
RNA		25.9%
Antibody		19.6%
Gene- and cell therapy		3.1%

Currency breakdown

USD		100.0%
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Market commentary

January was a positive month for the biotech sector in terms of share performance. The Nasdaq Biotech Index was positive by 0.3% (in USD) in January, BB Biotech's share price was positive by 4.4% (in CHF) and Net Asset Value was positive by 2.6% (in USD) in the same period.

The investment management team attended the annual JP Morgan Healthcare Conference in San Francisco in early January. This was a great opportunity to meet with the management team of most of the portfolio companies as well as new potential investment candidates.

On January 19, BB Biotech published consolidated figures (unaudited) for the fourth quarter 2023 as well as a portfolio update. BB Biotech AG reported gains in the fourth quarter of approximately CHF 109 mn which reflects the share price movement of the companies held in the portfolio. During the fourth quarter, the investment team made two new investments in Biohaven and Immunocore.

On January 19, it was announced that the Board of Directors will propose a regular dividend of CHF 2.00 per share at the Annual General Meeting on March 21, 2024 corresponding to 5% of the average share price of December 2023, consistent with the dividend policy introduced in 2013.

The complete annual report will be published on February 16, 2024.

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

Vertex (+6.5%, in USD) announced on January 30, positive results from its Phase III program for the selective NaV1.8 inhibitor, VX-548, in the treatment of moderate-to-severe acute pain. The Phase III program included two randomized, double-blind, placebo-controlled, pivotal trials, one following abdominoplasty surgery and one following bunionectomy surgery, as well as a single arm safety and effectiveness study which enrolled patients with a broad range of surgical and non-surgical pain conditions.

Ionis Pharmaceuticals (+1.6%, in USD) announced on January 22, positive topline results for the Phase III OASIS-HAE study of donidalorsen in people with hereditary angioedema (HAE). The trial met its primary endpoint of reduction in rate of angioedema attacks in patients treated with donidalorsen. In addition, the trial showed donidalorsen achieved statistical significance on all secondary endpoints. Donidalorsen demonstrated a favorable safety and tolerability profile in the study, and there were no serious adverse events in the patients treated with donidalorsen.

Agios Pharmaceuticals (+1.6%, in USD) announced that the global Phase III ENERGIZE study of mitapivat in adults with non-transfusion-dependent (NTD) alpha- or beta-thalassemia achieved its primary endpoint of hemoglobin response. Statistical significance was also achieved for both key secondary endpoints.

Outlook

We believe that 2024 will include multiple catalysts for the sector and for its portfolio companies, including product launches, important clinical trial results, licensing deals and M&A activity. We are looking forward to an interesting year with several key milestone events including new drug approvals from BB Biotech's portfolio.

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

Investor Relations



Dr. Silvia Siegfried-Schanz
 Investor Relations
 +41 44 267 72 66
 ssc@bellevue.ch



Claude Mikkelsen
 Investor Relations
 +44 7557 048 57
 cmi@bellevue.ch



Maria-Grazia Alderuccio
 Investor Relations
 +41 44 267 67 14
 mga@bellevue.ch

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.

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):	32.1 (Low)	Coverage:	97%
MSCI ESG Rating (AAA - CCC):	BBB	Coverage:	96%

Based on portfolio data as per 31.01.2024; – 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; 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 Crosset
 Investment Management Team



Felicia Flanigan
 Investment Management Team



Dr. Olivia Woolley
 Investment Management Team



Dr. Can Buldun-Gora
 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.

This communication is issued in the UK by Bellevue Asset Management (UK) Ltd, which is authorised and regulated by the Financial Conduct Authority (FRN: 825152). Consequently, this communication is only made available to professional clients and eligible counterparties as defined by the FCA. The rules made under the Financial Services and Markets Act 2000 for the protection of retail clients may not apply. The Financial Services Compensation Scheme is unlikely to be available.

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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