

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

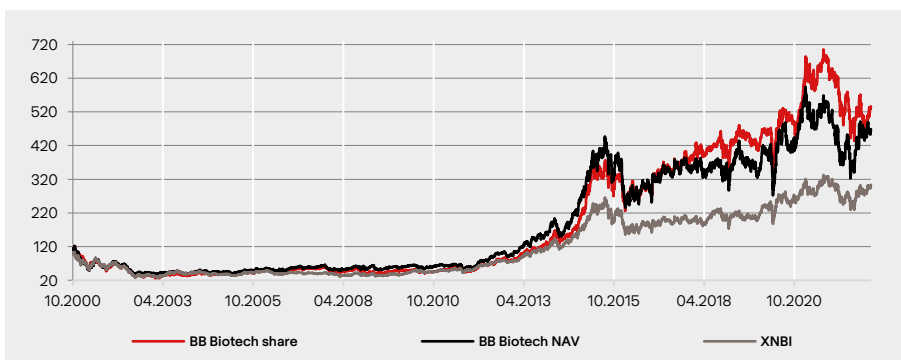
Share price	EUR 61.20
Net Asset Value (NAV)	EUR 54.20
Premium/(Discount)	12.9%
Market capitalization	EUR 3'390.5 mn
Investment manager	Bellevue Asset Management AG
AIC sector	Biotechnology
Benchmark (BM)	Nasdaq Biotech Index TR
Foundation	09.11.1993
Fiscal year end	31.12
Financial reports	Quarterly
Bloomberg	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	37.1%
Tracking Error	14.34
Active Share	83.11
Sharpe Ratio	0.26
Information Ratio	0.07
Jensen's Alpha	-0.95

Source: BB Biotech AG, 30.11.2022;
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	5.0%	-12.9%	-14.5%	14.6%	38.5%	598.1%	436.4%
NAV	-2.1%	2.1%	-0.1%	13.6%	35.0%	392.4%	368.9%
BM	1.6%	2.2%	0.3%	26.2%	56.3%	297.2%	203.7%

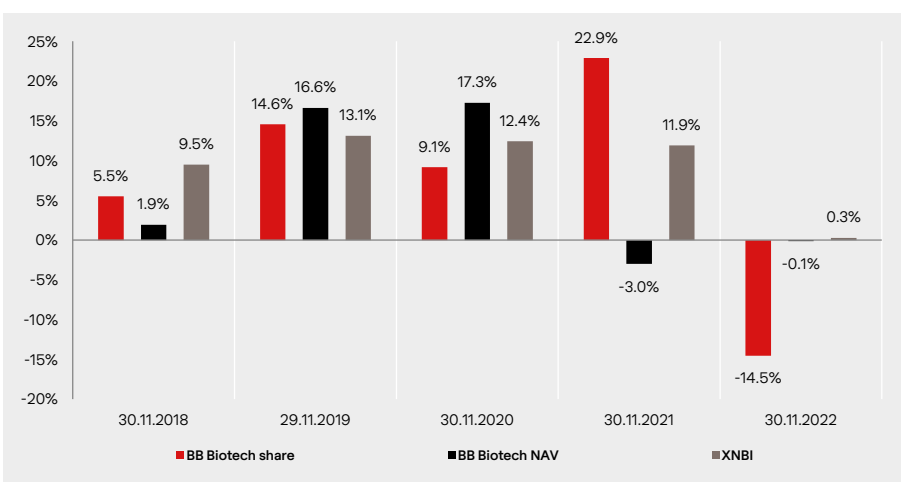
Annualized

	1 Y	3 Y	5 Y	10 Y	ITD
Share	-14.5%	4.6%	6.7%	21.4%	7.9%
NAV	-0.1%	4.3%	6.2%	17.3%	7.2%
BM	0.3%	8.0%	9.3%	14.8%	5.1%

Annual performance

	2017	2018	2019	2020	2021	YTD
Share	12.2%	-1.3%	22.6%	19.7%	13.0%	-12.9%
NAV	12.5%	-11.1%	28.1%	24.8%	-7.8%	2.1%
BM	6.7%	-4.3%	27.6%	16.1%	7.4%	2.2%











Rolling 12-month-performance







Source: BB Biotech AG, 30.11.2022; 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		13.3%
Argenx SE		10.3%
Neurocrine Biosciences		9.7%
Vertex Pharmaceuticals		9.0%
Alnylam Pharmaceuticals		6.0%
Incyte		5.9%
Moderna		5.8%
Intra-Cellular Therapies		5.0%
Sage Therapeutics		3.8%
Agios Pharmaceuticals		3.7%
Total top 10 positions		72.5%
Total positions		31

Sector breakdown

Small Molecule		53.8%
RNA		25.6%
Antibody		14.4%
Gene- and cell therapy		6.2%

Currency breakdown

USD		100.0%
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Market commentary

November was a positive month for the biotech sector. The Nasdaq Biotech Index was up by 5.9% (in USD) in November, BB Biotech's share price was up by 2.9% (in CHF) and Net Asset Value was up by 3.1% (in USD) in the same period. This is a continuation of the positive trend in October. On a macro level, the US October consumer price index (CPI), reported in early November, rose less than expected suggesting that inflation which still remains a threat may have peaked and begun to roll over into the end of the year.

Many of BB Biotech's portfolio companies reported third quarter results in November. In general, we continue to see positive fundamental developments in most companies in the portfolio.

Some selected highlights from the portfolio companies are mentioned below.

Moderna (+17.0%, in USD) announced on November 3 third quarter financial results and a business update. Moderna had sales of USD 13.6 bn in the first three quarters and is expecting to reach sales of USD 18-19 bn for the full year. Moderna announced updates from a number of other products under development in various disease areas. The company has 48 programs in development across 45 development candidates of which 35 are currently in active clinical trials.

Ionis (-7.7%, in USD) announced its third quarter results on November 9 showing a revenue increase of 20% for the third quarter which was driven by significant partners payments earned across multiple programs. Ionis announced a number of clinical trials results in November as well. On November 4 Ionis announced positive Phase IIb data for Fesomersen partnered with Bayer. Bayer decided to hand back the rights to the product candidate to Ionis.

Neurocrine (+10.4%, in USD) announced its third quarter results on November 1 and raised the guidance for sales of Ingrezza for the year. Third quarter product sales were USD 376 mn and revenue guidance for 2022 was raised to USD 1.4-1.425 bn. On November 1 it was also announced that Neurocrine acquired Diurnal in an all-cash transaction for an aggregate value of approximately USD 56 mn.

Intra-Cellular Therapies (+18.7%, in USD) announced its third quarter results on November 3 showing third quarter sales of Caplyta of USD 71.9 mn. Third quarter prescriptions of Caplyta increased by 220% versus the third quarter in 2021. Intra-Cellular launched two new dosages of Caplyta which is meant to expand the patient population for the drug.

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, 30.09.2022;

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

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

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 Portfolio Manager

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.

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