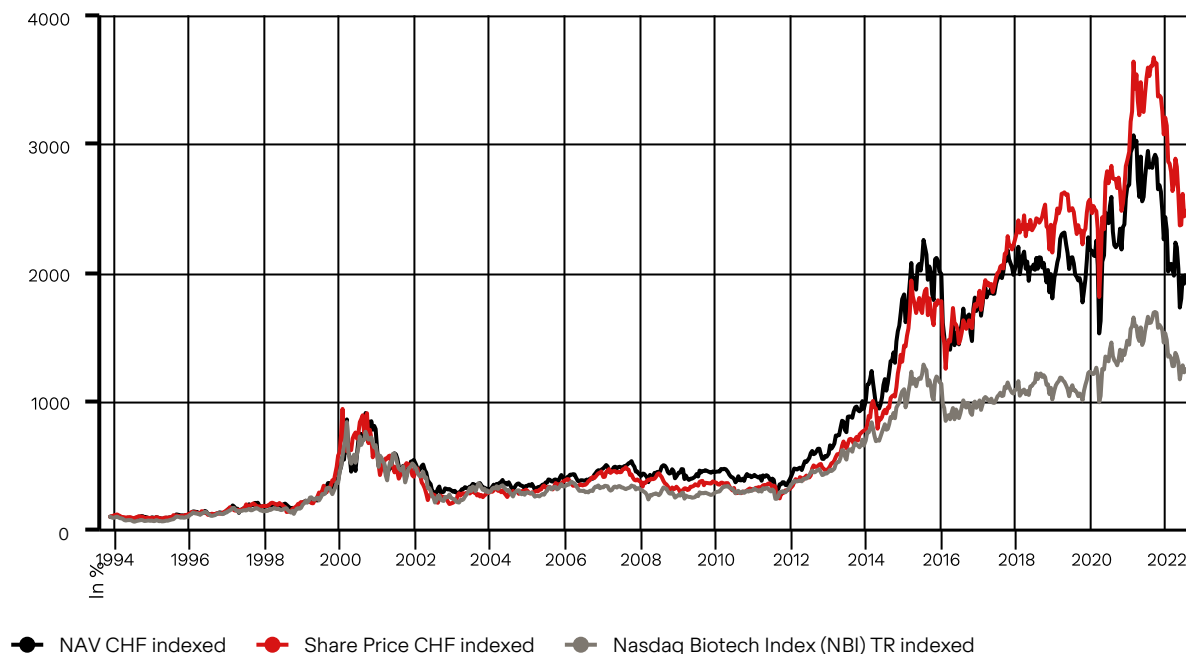


Performance/Multi-year comparison

Indexed performance since launch

BB Biotech AG (SIX)-CHF



Rolling performance

| | SHARE | NAV | NBI TR |
|-------------------------|---------|---------|---------|
| 30.06.2021 – 30.06.2022 | (31.2%) | (32.4%) | (24.3%) |
| 30.06.2020 – 30.06.2021 | 30.9% | 17.0% | 17.8% |
| 28.06.2019 – 30.06.2020 | 11.7% | 20.1% | 22.3% |
| 29.06.2018 – 28.06.2019 | 3.5% | 4.1% | (1.7%) |
| 30.06.2017 – 29.06.2018 | 18.8% | 3.8% | 10.6% |

Annual performance

| | SHARE | NAV | NBI TR |
|------|--------|---------|--------|
| 2021 | 8.3% | (11.5%) | 3.0% |
| 2020 | 19.3% | 24.3% | 15.8% |
| 2019 | 18.5% | 23.4% | 23.0% |
| 2018 | (5.2%) | (14.5%) | (8.0%) |
| 2017 | 22.9% | 23.4% | 16.4% |

Cumulated performance

30.06.2022

| | SHARE | NAV | NBI TR |
|-------------------------------|---------|---------|---------|
| YTD | (22.4%) | (16.8%) | (16.6%) |
| 1 year | (31.2%) | (32.4%) | (24.3%) |
| 3 years | 0.7% | (5.0%) | 9.0% |
| 5 years | 23.8% | 2.7% | 18.4% |
| since inception ¹⁾ | 2 380% | 1 878% | 1 148% |

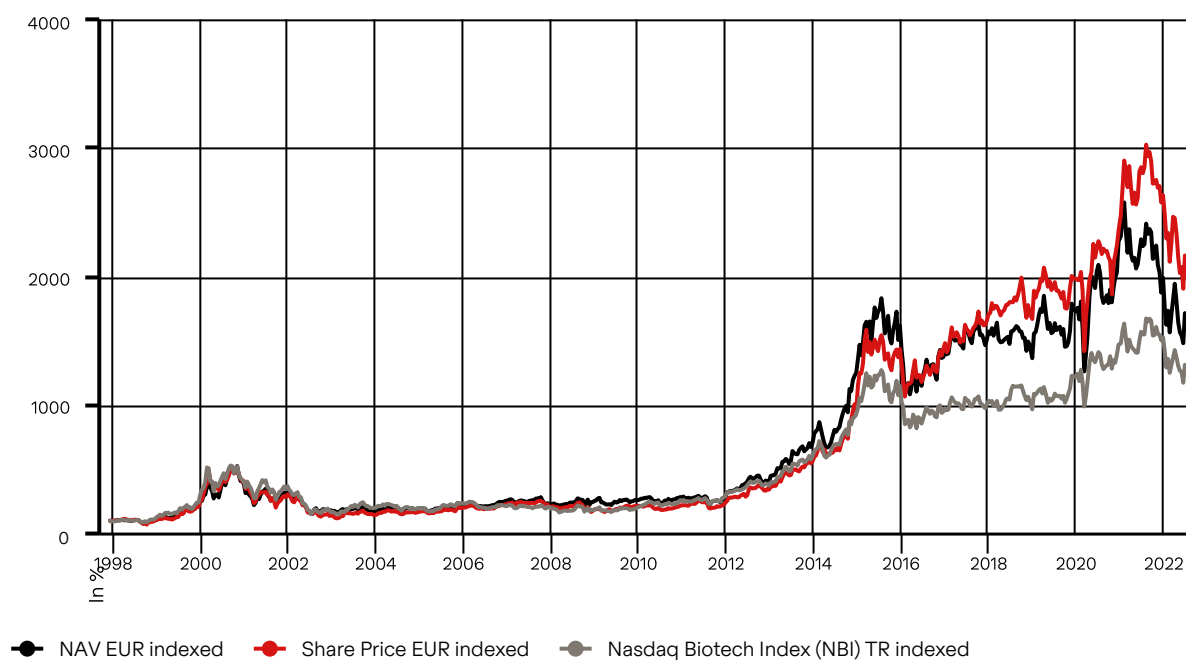
¹ 09.11.1993

Annualized performance

30.06.2022

| | SHARE | NAV | NBI TR |
|-------------------------------|---------|---------|---------|
| 1 year | (31.2%) | (32.4%) | (24.3%) |
| 3 years | 0.2% | (1.7%) | 2.9% |
| 5 years | 4.4% | 0.5% | 3.4% |
| since inception ¹⁾ | 11.9% | 11.0% | 9.2% |

¹ 09.11.1993

BB BIOTECH AG (XETRA)-EUR**Rolling performance**

| | SHARE | NAV | NBI TR |
|-------------------------|---------|---------|---------|
| 30.06.2021 – 30.06.2022 | (23.9%) | (25.9%) | (17.0%) |
| 30.06.2020 – 30.06.2021 | 26.5% | 13.5% | 14.4% |
| 28.06.2019 – 30.06.2020 | 17.0% | 25.3% | 27.4% |
| 29.06.2018 – 28.06.2019 | 8.1% | 8.5% | 2.6% |
| 30.06.2017 – 29.06.2018 | 12.3% | (1.8%) | 4.5% |

Annual performance

| | SHARE | NAV | NBI TR |
|------|--------|---------|--------|
| 2021 | 13.3% | (7.8%) | 7.4% |
| 2020 | 18.1% | 24.8% | 16.1% |
| 2019 | 23.4% | 28.1% | 27.6% |
| 2018 | (2.2%) | (11.1%) | (4.3%) |
| 2017 | 12.9% | 12.5% | 6.7% |

Cumulated performance

30.06.2022

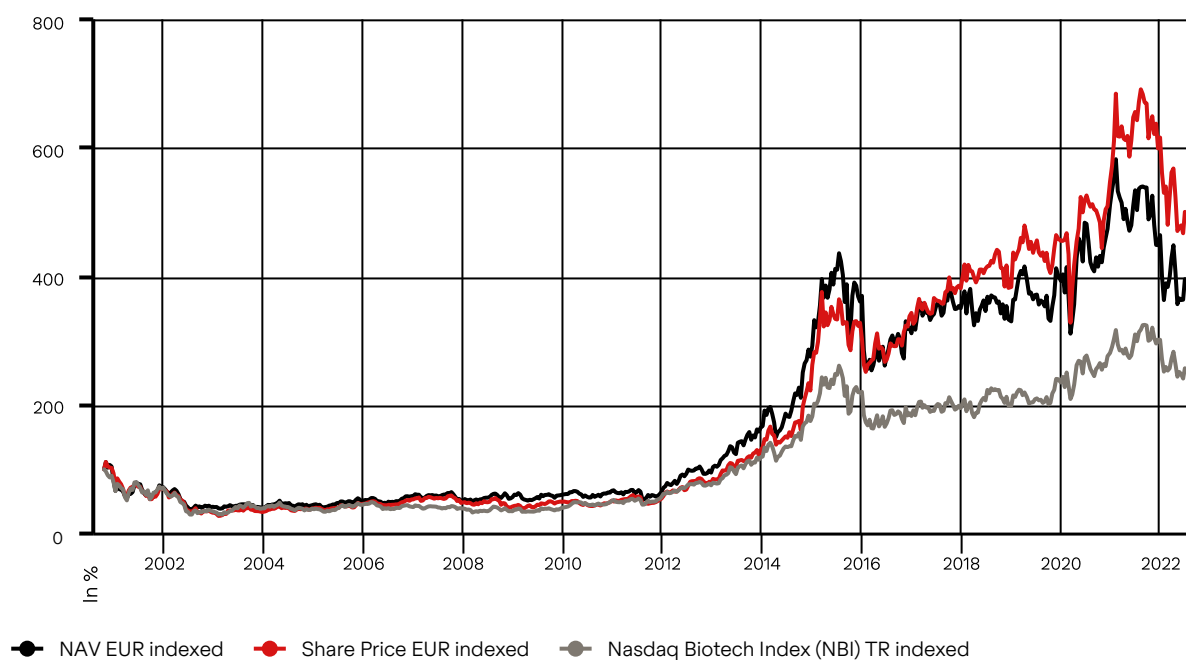
| | SHARE | NAV | NBI TR |
|-------------------------------|---------|---------|---------|
| YTD | (18.6%) | (13.8%) | (13.4%) |
| 1 year | (23.9%) | (25.9%) | (17.0%) |
| 3 years | 12.6% | 5.4% | 21.0% |
| 5 years | 36.7% | 12.3% | 29.7% |
| since inception ¹⁾ | 2 063% | 1 615% | 1 262% |

¹ 10.12.1997**Annualized performance**

30.06.2022

| | SHARE | NAV | NBI TR |
|-------------------------------|---------|---------|---------|
| 1 year | (23.9%) | (25.9%) | (17.0%) |
| 3 years | 4.0% | 1.7% | 6.5% |
| 5 years | 6.5% | 2.3% | 5.3% |
| since inception ¹⁾ | 13.3% | 12.3% | 11.2% |

¹ 10.12.1997

BB BIOTECH AG (MILAN)-EUR**Rolling performance**

| | SHARE | NAV | NBI TR |
|-------------------------|---------|---------|---------|
| 30.06.2021 – 30.06.2022 | (23.7%) | (25.9%) | (17.0%) |
| 30.06.2020 – 30.06.2021 | 27.4% | 13.5% | 14.4% |
| 28.06.2019 – 30.06.2020 | 15.1% | 25.3% | 27.4% |
| 29.06.2018 – 28.06.2019 | 8.7% | 8.5% | 2.6% |
| 30.06.2017 – 29.06.2018 | 12.5% | (1.8%) | 4.5% |

Annual performance

| | SHARE | NAV | NBI TR |
|------|--------|---------|--------|
| 2021 | 13.0% | (7.8%) | 7.4% |
| 2020 | 19.7% | 24.8% | 16.1% |
| 2019 | 22.6% | 28.1% | 27.6% |
| 2018 | (1.3%) | (11.1%) | (4.3%) |
| 2017 | 12.2% | 12.5% | 6.7% |

Cumulated performance

30.06.2022

| | SHARE | NAV | NBI TR |
|-------------------------------|---------|---------|---------|
| YTD | (18.8%) | (13.8%) | (13.4%) |
| 1 year | (23.7%) | (25.9%) | (17.0%) |
| 3 years | 11.9% | 5.4% | 21.0% |
| 5 years | 36.8% | 12.3% | 29.7% |
| since inception ¹⁾ | 401% | 296% | 157% |

¹ 19.10.2000**Annualized performance**

30.06.2022

| | SHARE | NAV | NBI TR |
|-------------------------------|---------|---------|---------|
| 1 year | (23.7%) | (25.9%) | (17.0%) |
| 3 years | 3.8% | 1.7% | 6.5% |
| 5 years | 6.5% | 2.3% | 5.3% |
| since inception ¹⁾ | 7.7% | 6.5% | 4.4% |

¹ 19.10.2000

Multi-year comparison

| | 30.06.2022 | 2021 | 2020 | 2019 | 2018 |
|--|-------------------|-------------|-------------|-------------|-------------|
| Market capitalization at the end of the period (in CHF mn) | 3 135.6 | 4 274.1 | 4 107.9 | 3 670.3 | 3 235.4 |
| Net Asset Value at the end of the period (in CHF mn) | 2 519.8 | 3 283.5 | 3 887.5 | 3 393.0 | 2 884.5 |
| Number of shares (in mn) | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 |
| Trading volume (in CHF mn) | 973.8 | 2 101.0 | 2 315.6 | 2 004.2 | 2 610.7 |
| Profit/(loss) (in CHF mn) | (532.9) | (404.8) | 691.2 | 677.4 | (471.3) |
| Closing price at the end of the period in CHF | 56.60 | 77.15 | 74.15 | 66.25 | 58.40 |
| Closing price (G) at the end of the period in EUR | 57.00 | 74.05 | 68.00 | 61.40 | 52.00 |
| Closing price (I) at the end of the period in EUR | 57.10 | 74.40 | 68.50 | 61.00 | 52.00 |
| Stock performance (incl. distributions) ¹⁾ | (22.4%) | 8.3% | 19.3% | 18.5% | (5.2%) |
| High/low share price in CHF | 78.15/51.00 | 92.20/73.40 | 74.70/45.44 | 73.20/59.35 | 74.10/56.10 |
| High/low share price in EUR | 75.40/49.60 | 86.20/67.80 | 69.00/43.04 | 64.70/52.10 | 64.80/48.60 |
| Premium/(discount) (annual average) | 29.9% | 19.5% | 9.2% | 11.8% | 9.7% |
| Dividend in CHF | N.A. | 3.85 | 3.60 | 3.40 | 3.05 |
| Degree of investment (quarterly figures) | 113.1% | 108.6% | 106.8% | 109.1% | 108.4% |
| Total Expense Ratio (TER) p.a. ²⁾ | 1.24% | 1.22% | 1.25% | 1.26% | 1.25% |

¹⁾ All figures in CHF %, total return-methodology

²⁾ Based on market capitalization

Shareholder letter

Dear Shareholders

Macroeconomic topics remained center stage in the second quarter. Inflation, initially dismissed as a short-term phenomenon, continued and perhaps increased so that central banks have started to take action. The US Federal Reserve tightened its balance sheet and raised interest rates. While the Swiss National Bank (SNB) took a cautious first rate hike, the European Central Bank (ECB) announced an increase by the end of July. Economic growth indicators such as the ISM manufacturing index fell in recent months, adding to concerns that central bank actions to forestall inflation may overshoot and lead to a recession. The substantial and continued equities sell-off during the second quarter hit growth stocks the most and spilled over to broad indices such as the S&P 500, which had its worst first half year since 1970.

Geopolitical and economic implications of the Russian invasion of Ukraine have become more obvious – especially for energy and food supply. The SARS-CoV-2 pandemic has re-surfaced. Novel subvariants of SARS-CoV-2 Omicron, BA.4 and BA.5, are rapidly spreading worldwide and hospitalizations are increasing once more even though death rates for now seem stable. In our view, COVID-19 is far from over its pandemic phases and researchers, healthcare systems, and government agencies need to remain highly active. This is no time for COVID-19 apathy.

During the second quarter 2022, US and European stock indices continued the correction that had begun earlier in the year. The S&P 500 (-16.1% in USD) and the Dow Jones (-10.8% in USD) ended the quarter with substantial losses. The Nasdaq Composite (-22.3% in USD) declined even more. European stock indices were similarly weak. The EuroStoxx 50 (-9.4% in EUR), the Dax (-11.3% in EUR) and the Swiss market SPI (-11.0% in CHF) suffered substantial declines.

The MSCI World Health Care Index, which was relatively stable in the first quarter, succumbed in the second quarter. Despite glimpses of resilience in June, the total return was down for the quarter (-7.1% in USD).

The biotechnology sector experienced similar downward pressure, as measured by the Nasdaq Biotechnology Index NBI (-9.8% in USD). As we have seen before, biotechnology companies with marketed products and favorable pipeline updates held up better than others. Yet overall, IPO activity and capital allocation into the sector were almost non-existent until first signs of M&A activity in June led to a late-quarter upswing in sector performance. Overall, we anticipate more deals with biotech by large pharmaceutical companies – but most are likely to be staged licensing deals rather than outright acquisitions. With private equity fund balance sheets strong, and valuations sometimes below cash, we may see more public biotech companies being taken private. We see these developments as a sure sign that the public market sell-off has been overdone and that the biotechnology sector is currently undervalued. That provides us with opportunities.

BB Biotech's performance for the second quarter and first half 2022

For the second quarter 2022, BB Biotech shares' total return was -12.5% in CHF and -10.9% in EUR. Alongside benchmarks, and with the slight appreciation of the USD versus the CHF and EUR, the total return for the portfolio in the second quarter 2022 was -8.6% in CHF, -6.7% in EUR and -11.7% in USD. Consequently, the net loss for the second quarter of 2022 was CHF 233 mn compared to a net gain of CHF 129 mn for the same period in 2021.

For the first half of 2022, BB Biotech shares' total return – including the dividend payment of CHF 3.85 per share – was -22.4% in CHF and -18.6% in EUR. The total return for the portfolio was -16.8% in CHF, -13.8% in EUR and -20.5% in USD. This resulted in a net loss of CHF 533 mn compared to a net gain of CHF 349 mn last year.

Maintained high investment level in the second quarter of 2022

We ended the second quarter with an investment level of 113.2%, close to the level at the end of the first quarter and within our normal guidance range of 95% to 115%. Liquidation of our Radius Health position following its acquisition by private equity firms, Gurnet Point Capital and Patient Square Capital in the third quarter will yield a cash inflow of approximately USD 90 mn on a pro forma basis. This will improve our investing capacity at an ideal time, since the investment management team is positive on several companies, now attractively valued after the correction of the last fifteen months.

Second quarter portfolio activity

We initiated a new position in June 2022. Celldex is a clinical-stage company developing treatments for inflammatory and allergic conditions. Its lead product candidate, CDX-0159, is a monoclonal antibody against wild type c-KIT receptor and leads to depletion and/or inhibition of mast cell activation. The compound is currently in dose finding studies in patients with urticaria and other mast cell-driven diseases. We believe that Celldex is an attractive addition to our portfolio in autoimmune diseases alongside investments in Argenx and Kezar.

We liquidated our position in Nektar Therapeutics during the second quarter. Bempegaldesleukin (peg-IL2) in combination with Opdivo failed to achieve clinical benefit for unresectable or metastatic melanoma, renal cell carcinoma or bladder cancer.

We initiated a new position in June 2022. Celldex is a clinical-stage company developing treatments for inflammatory and allergic conditions.

We have adapted to these challenging times. At the end of the second quarter, BB Biotech's portfolio comprised 31 positions. The portfolio has been concentrated, so that two thirds is invested in eight revenue-generating companies, four of which have shown sustained profits for years, and the others have strong balance sheets and will soon be cash flow positive. The portfolio exposure is led by the rare disease category followed by oncology and neurology/psychiatry. We will look for new promising and undervalued positions as the market moves forward and returns to growth. Overall, we are well positioned.

Second quarter updates from BB Biotech portfolio holdings

Continued reports of key clinical trial results

Despite the challenging downturn in broad investor sentiment, our portfolio companies reported many important development milestones including late-stage clinical trial results:

- Ionis with partner AstraZeneca reported positive interim data for the NEURO-TTRansform Phase III study of eplontersen in patients with hereditary transthyretin-mediated amyloid polyneuropathy (ATTR-PN). The companies will file for regulatory review by year-end with a potential market launch in 2023. Eplontersen is an investigational medicine using advanced LICA-conjugated antisense technology, given with an autoinjector, and is being developed for the full range of ATTR subtypes.

- Argenx announced positive Phase III data for Vyvgart in patients with immune thrombocytopenia (ITP). Vyvgart, a fragment of an IgG antibody, is already approved for patients with myasthenia gravis. Argenx is also performing Phase III studies in patients with chronic inflammatory demyelinating polyneuropathy, with results expected in 2023.
- Vertex with partner Crispr Therapeutics, both current portfolio companies, presented additional data for their gene-edited autologous cell therapy – exagamglogene autotemcel (exa-cel) – in patients with transfusion-dependent beta thalassemia or severe sickle cell disease. Data from 75 patients with up to 3-year follow-up continue to demonstrate that exa-cel has the potential to be a one-time functional cure. Remarkably, 42 out of 44 patients with beta thalassemia were transfusion-free, with the two remaining patients reporting substantially reduced transfusion rates. All of the 31 patients with sickle cell disease were free of vaso-occlusive crisis. The companies guided for a regulatory filing in the second half of 2022 and a possible market launch in 2023.
- Sage with partner Biogen reported positive data for zuranolone in women with postpartum depression (PPD). Meaningful improvements in depression scores up to 45 days, indicating both rapid onset and sustained benefits. The companies plan to submit data for regulatory review for major depression disorder in the second half of 2022 and for PPD in early 2023.
- Moderna showed that its bivalent booster mRNA vaccine mRNA1273.214 achieved potent neutralizing antibody responses against the new Omicron subvariants BA.4 and BA.5. A 50 microgram single booster dose increased neutralizing titers more than 5-fold above baseline for all participants regardless of prior infection and by more than 6-fold in seronegative participants.
- Nektar with partner BMS announced cessation of development for bempegaldesleukin (BEMPEG) after negative studies in metastatic melanoma, untreated advanced or metastatic renal cell carcinoma and urothelial cancer.

Beyond these late clinical trial results, many important earlier stage clinical results were reported in the second quarter. Among them were Zetomipzomib from Kezar in lupus nephritis, SAGE-718 in Alzheimer’s disease, and bepirovirsen from Ionis/GSK in chronic hepatitis B. These and other portfolio pipeline assets are expected to advance towards registration data in the coming quarters.

Key regulatory decisions in the second quarter of 2022

A steady stream of portfolio company drug approvals was also evident in the second quarter. Alnylam received market authorization for Amvuttra (vutrisiran) in patients with polyneuropathy of hereditary transthyretin-mediated amyloidosis. Given 3-monthly by subcutaneous injections, Amvuttra offers practical advantages over Alnylam’s approved product, Onpattro which is given every three weeks by infusion.

Incyte with partner Eli Lilly received two label expansions for its JAK-inhibitor, Olumiant (baricitinib). First, for the treatment of high-risk hospitalized patients with COVID-19 and second for adults with severe alopecia areata. Olumiant is the first and only FDA-approved once-daily pill for this condition.

Myovant received European Commission approval for Orgovyx in advanced hormone-sensitive prostate cancer. Accord Healthcare is set to commercialize Orgovyx in Europe.

The US FDA has extended the review of Myovant’s Myfembree in endometriosis by three months to review additional data on bone mineral density. The FDA set the goal of August 6, 2022, to complete its review. Incyte’s application for Opzelura approval in vitiligo has also been delayed by the FDA with a decision now anticipated around July 18, 2022. We continue to believe that both of these products will be approved.

Product launches with substantial revenue opportunities

We remain focused on product launch metrics as a predictor of revenue and profits. We are closely monitoring Argenx's global launch for Vyvgart in generalized myasthenia gravis, which has so far been ahead of Wall Street's expectations. Intra-Cellular Therapies reported strong first quarter sales for Caplyta, which was approved for bipolar depression in late 2021. Moderna reported strong first quarter sales of USD 6.1 bn for Spikevax, guided for lower second quarter sales but maintained its projection of USD 21 bn (excluding US government orders for fall 2022 boosters) for full year 2022. The dynamics of COVID-19 vaccine sales projections remain fluid given potential emergence of new strains and a range of potential late 2022–2023 ordering patterns from most countries.

M&A transactions somewhat sparse but more anticipated in the second half of 2022

Pfizer acquired Biohaven Pharmaceuticals and Bristol-Myers Squibb offered to buy Turning Point in the second quarter. These are perhaps the first signs of a pick-up in M&A activities as valuations are now more attractive. Rumors of larger transactions (e.g., in oncology) have offered some hope to public investors for significant premium payouts. In contrast, private equity deals can reflect smart opportunism of buyers such as Gurnet Point Capital and Patient Square Capital, which acquired Radius Health at a disappointingly low valuation. The corrections in biotech markets and the disadvantaged position of some biotech firms may enable more bargain hunting by private equity players as the markets recalibrate in 2022–2023.

Outlook for 2022

Equity markets will probably remain challenging in the face of inflation, possible recession, the war between Russia and Ukraine, and oscillating COVID-19 conditions. The ebbs and flows of the COVID-19 pandemic and the remarkable success of vaccines have demonstrated the astonishing value of biotechnology beyond all doubt. We believe that will continue – not only for COVID-19, but also as demonstrated by the remarkable news flow in all therapeutic areas and technologies we saw in the second quarter 2022 and which we anticipate ahead. While market corrections come and go, the fundamental value of improved biotechnology, development execution, and market opportunities we see maintain our strong optimism about the future growth of BB Biotech.

Overall, we expect deals to accelerate in the second half with a likely preference for licensing over M&A deals. Nevertheless, large pharmaceutical companies remain on the hunt for future revenues to replace current streams, which will end on patent expiry of their current products. Therefore, we do not rule out the potential for an increase in M&A over the coming year or more.

- Consequential clinical trials results such as Alnylam's Vutrisiran in ATTR amyloidosis patients with cardiomyopathy; and Incyte's BET inhibitor and ALK2 inhibitor in combination with Jakavi for patients with myelofibrosis
- Advancing approvals such as Myovant's Myfembree for endometriosis; and Incyte's Opzelura for vitiligo
- Promising product launches such as Argenx's Vyvgart in myasthenia gravis; Intra-Cellular's Caplyta in schizophrenia and bipolar disorder; Agios' Pyrukynd in adults with pyruvate kinase deficiency; Alnylam's Amvuttra in polyneuropathy of hereditary transthyretin-mediated amyloidosis; and Moderna's Spikevax revenues as we continue to adapt to COVID-19 pandemic evolution
- Major merger and acquisitions, which reflect the appetite and need for big pharma to grow and for biotech firms to commercialize the remarkable value that they are creating

The biotechnology sector has had a very difficult six months of valuation declines and negative sentiment. We see substantial opportunity in this environment. Our strategy remains focused on high quality companies with leading technologies, great leadership and management teams, and execution plans that offer real advances for patients and healthcare systems. In our view, the current risk-aversion is not warranted and the biotechnology sector offers many opportunities for attractive returns. The portfolio management team remained focused on i.) biotech companies with or close to revenue and/or profit growth, ii.) biotech companies we consider undervalued, and iii.) selective new public and private investments in the sector. We see a bright future for patients, for health systems, for entrepreneurs and for investors – and we expect to both help shape it and to benefit from it on behalf of our shareholders.

We thank you for the trust you have placed in the Company.

The Board of Directors of BB Biotech AG

Dr. Erich Hunziker

Chairman

Laura Hamill

Member

Prof. Dr. Mads Krogsgaard Thomsen

Member

Dr. Clive Meanwell

Vice Chairman

Dr. Pearl Huang

Member

Dr. Thomas von Planta

Member

Portfolio at a glance

Securities as at June 30, 2022

| Company | Number of securities | Change since 31.12.2021 | Local currency | Share price | Market value in CHF mn | In % of securities | In % of shareholders' equity | In % of company |
|----------------------------|----------------------|-------------------------|----------------|-------------|------------------------|--------------------|------------------------------|-----------------|
| Ionis Pharmaceuticals | 9 541 028 | (691 945) | USD | 37.02 | 337.3 | 11.8% | 13.4% | 6.7% |
| Argenx SE | 902 503 | (68 035) | USD | 378.88 | 326.6 | 11.5% | 13.0% | 1.7% |
| Neurocrine Biosciences | 2 798 437 | (216 963) | USD | 97.48 | 260.5 | 9.1% | 10.3% | 2.9% |
| Vertex Pharmaceuticals | 950 523 | (79 477) | USD | 281.79 | 255.8 | 9.0% | 10.2% | 0.4% |
| Moderna | 1 531 951 | (131 398) | USD | 142.85 | 209.0 | 7.3% | 8.3% | 0.4% |
| Incyte | 2 691 077 | (205 923) | USD | 75.97 | 195.3 | 6.8% | 7.8% | 1.2% |
| Intra-Cellular Therapies | 3 291 479 | (246 940) | USD | 57.08 | 179.4 | 6.3% | 7.1% | 3.5% |
| Alnylam Pharmaceuticals | 1 028 929 | (81 071) | USD | 145.85 | 143.3 | 5.0% | 5.7% | 0.9% |
| Sage Therapeutics | 2 950 278 | (219 826) | USD | 32.30 | 91.0 | 3.2% | 3.6% | 5.0% |
| Radius Health | 8 733 538 | 1 027 824 | USD | 10.37 | 86.5 | 3.0% | 3.4% | 18.3% |
| Agios Pharmaceuticals | 4 030 792 | (281 500) | USD | 22.17 | 85.4 | 3.0% | 3.4% | 7.4% |
| Arvinas | 2 065 026 | (111 877) | USD | 42.09 | 83.0 | 2.9% | 3.3% | 3.9% |
| Fate Therapeutics | 3 458 536 | (242 800) | USD | 24.78 | 81.9 | 2.9% | 3.3% | 3.6% |
| Myovant Sciences | 5 872 639 | (249 400) | USD | 12.43 | 69.7 | 2.4% | 2.8% | 6.2% |
| Relay Therapeutics | 3 977 762 | (108 200) | USD | 16.75 | 63.6 | 2.2% | 2.5% | 3.7% |
| Revolution Medicines | 3 302 562 | (118 900) | USD | 19.49 | 61.5 | 2.2% | 2.4% | 4.4% |
| Exelixis | 2 654 500 | (180 500) | USD | 20.82 | 52.8 | 1.9% | 2.1% | 0.8% |
| Crispr Therapeutics | 888 605 | (60 979) | USD | 60.77 | 51.6 | 1.8% | 2.0% | 1.1% |
| Esperion Therapeutics | 4 194 064 | (283 900) | USD | 6.36 | 25.5 | 0.9% | 1.0% | 6.7% |
| Celldex Therapeutics | 925 000 | 925 000 | USD | 26.96 | 23.8 | 0.8% | 0.9% | 2.0% |
| Kezar Life Sciences | 3 000 000 | (1 918 148) | USD | 8.27 | 23.7 | 0.8% | 0.9% | 5.0% |
| Generation Bio Co. | 3 608 280 | (244 900) | USD | 6.56 | 22.6 | 0.8% | 0.9% | 6.3% |
| Beam Therapeutics | 568 121 | (38 700) | USD | 38.71 | 21.0 | 0.7% | 0.8% | 0.8% |
| Macrogenics | 7 275 564 | – | USD | 2.95 | 20.5 | 0.7% | 0.8% | 11.9% |
| Mersana Therapeutics | 3 866 200 | (268 800) | USD | 4.62 | 17.1 | 0.6% | 0.7% | 4.0% |
| Essa Pharma | 4 990 714 | (25 100) | USD | 3.15 | 15.0 | 0.5% | 0.6% | 11.3% |
| Wave Life Sciences | 4 494 458 | (108 400) | USD | 3.25 | 14.0 | 0.5% | 0.6% | 5.2% |
| Scholar Rock Holding | 2 132 725 | (142 400) | USD | 5.49 | 11.2 | 0.4% | 0.4% | 4.1% |
| Black Diamond Therapeutics | 4 694 113 | 1 254 113 | USD | 2.46 | 11.0 | 0.4% | 0.4% | 12.9% |
| Molecular Templates | 11 192 003 | 400 000 | USD | 0.91 | 9.7 | 0.3% | 0.4% | 19.9% |
| Homology Medicines | 1 622 522 | (114 600) | USD | 1.97 | 3.1 | 0.1% | 0.1% | 2.8% |
| Total securities | | | | | 2 852.4 | 100.0% | 113.2% | |
| Other assets | | | | | 1.9 | | 0.1% | |
| Other payables | | | | | (334.5) | | (13.3%) | |
| Net asset value | | | | | 2 519.8 | | 100.0% | |

Exchange rate as at 30.06.2022: USD/CHF: 0.9551