BB Biotech

SEPTEMBER 2026

Factsheet

Swiss stock exchange (SIX)

Marketing document

Investment focus

BB Biotech actively invests worldwide in companies operating in the growing market for innovative medicines based on modern biotechnology. At least 90% of its shareholdings by value must be in listed companies, while BB Biotech holds more than 50% of its assets in equity investments at all times. The target portfolio of BB Biotech will generally consist of investments in 20 to 50 listed companies, ranging from established companies with marketed products and positive earnings to smaller companies developing promising product candidates. This is complemented by selective investments in unlisted companies. Investments are selected according to a thorough, multi-stage due diligence process, with a particular focus on financial metrics, the competitive environment, development pipelines, patent portfolios and end-customer perception. BB Biotech also takes ESG factors into consideration in pursuing its investment objectives.

Facts

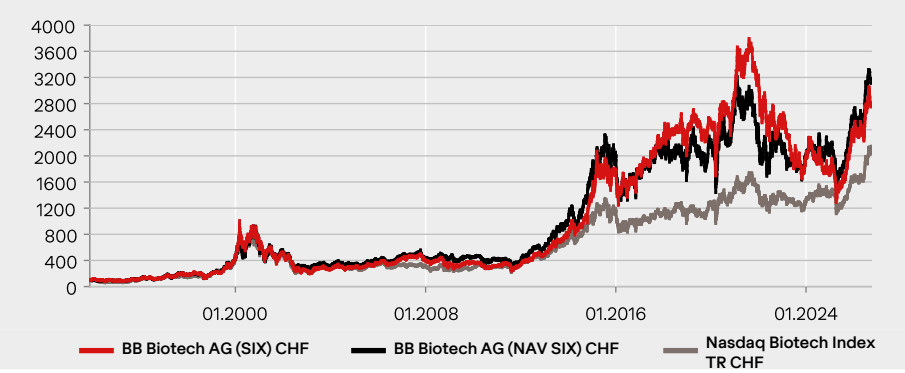
Share price	CHF 51.90
Net Asset Value (NAV)	CHF 59.10
Premium/(Discount)	-12.2%
Market capitalization	CHF 2'875.3 mn
Investment manager	Bellevue Asset Management AG
AIC sector	Biotechnology
Benchmark (BM)	Nasdaq Biotech Index TR
Foundation	16.11.1993
Fiscal year end	31.12.
Financial reports	Quarterly
Bloomberg	BION SW Equity
Valor	3838999
ISIN code	CH0038389992
WKN	A0NFN3
Legal structure	Incorporate company
Share type	Registered shares
Share structure	55.1 mn
Management fee (p.a.)	All-in 1.10%
EU SFDR 2019/2088	Article 8

Key figures

Beta	1.06
Correlation	0.87
Volatility	26.0%
Tracking Error	13.05
Active Share	64.11
Sharpe Ratio	0.86
Information Ratio	0.08
Jensen's Alpha	0.08

Source: BB Biotech AG, 30.09.2026;
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	-7.2%	21.5%	50.7%	45.8%	-19.9%	72.4%	2692.3%
NAV	-3.1%	23.0%	48.1%	68.1%	13.2%	87.6%	3038.8%
BM	3.2%	31.8%	54.1%	68.0%	30.0%	115.7%	2041.4%

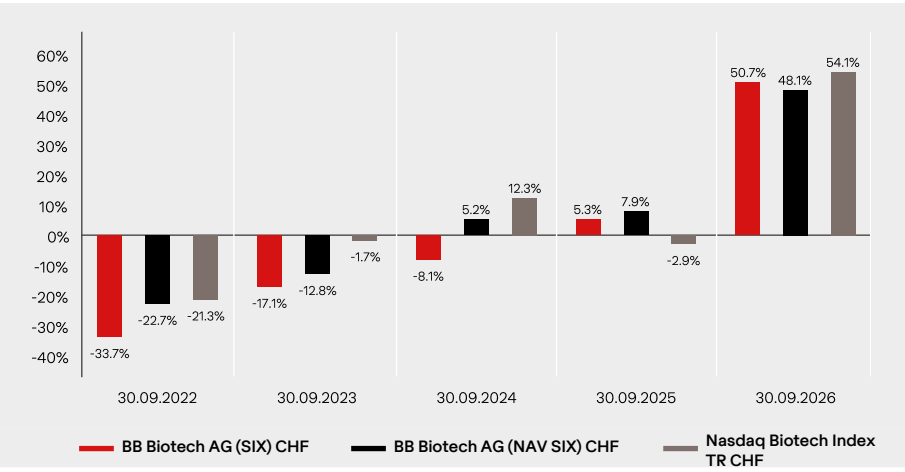
Annualised

	1Y	3Y	5Y	10Y	ITD
Share	50.7%	13.4%	-4.3%	5.6%	10.7%
NAV	48.1%	18.9%	2.5%	6.5%	11.0%
BM	54.1%	18.9%	5.4%	8.0%	9.8%

Annual performance

	2021	2022	2023	2024	2025	YTD
Share	8.3%	-24.3%	-18.1%	-13.5%	34.2%	21.5%
NAV	-11.5%	-11.0%	-7.4%	3.0%	26.5%	23.0%
BM	3.0%	-9.1%	-4.8%	7.6%	16.6%	31.8%

Rolling 12-month-performance



Source: BB Biotech AG, 30.09.2026; all figures in CHF %, 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

Amgen	8.5%
Argenx	7.9%
Vertex Pharmaceuticals	7.8%
Gilead Sciences	7.4%
Revolution Medicines	5.5%
Oruka Therapeutics Inc	4.4%
Insmed	4.2%
Scholar Rock Holding	3.8%
Nuvalent Inc.	3.7%
Viridian	3.5%
Total top 10 positions	56.5%
Total positions	42

Sector breakdown

Small Molecule	49.9%
Biologics	45.4%
RNA	4.0%
Gene- and cell therapy	0.8%

Currency breakdown

USD	100.0%

Market review

The share price of BB Biotech declined by 7.2% in CHF in September, while the company's net asset value (NAV) decreased by 6.3% in USD. The Nasdaq Biotechnology Index (NBI) closed 0.1% lower in USD.

Persistent inflationary pressures and rising bond yields shaped the market environment. On September 16, the US Federal Reserve raised interest rates by 25 basis points to a range of 3.75% to 4.00%, its first rate increase since July 2023. The yield on ten-year US Treasuries rose to around 5.3% by month-end. This weighed particularly on interest-rate-sensitive small- and mid-cap biotech companies. At the same time, IPOs, licensing agreements and positive clinical trial results provided positive impulses.

BB Biotech's relative underperformance in September reflected both share price declines among clinical-stage small- and mid-cap holdings and strong gains in individual index constituents not held in the portfolio. Moderna continued to rise sharply in September following its positive Phase III oncology results in August, contributing more than one percentage point to the NBI's return. Providers of research tools and genomics technologies, such as Illumina, also performed strongly. While the NBI includes these businesses, BB Biotech's investment focus is on companies developing and commercializing innovative medicines.

Despite the share price declines, the portfolio saw several positive clinical and regulatory developments in September. Through its combination of established biotech companies and selected clinical-stage businesses, BB Biotech seeks to participate in both the growth of approved medicines and the next generation of therapeutic innovation.

Selected highlights from BB Biotech's portfolio companies in September:

Amgen (–2% in USD): Amgen reported positive results from two pivotal trials. In extensive-stage small cell lung cancer, a combination including tarlatamab extended survival when used as maintenance treatment following initial chemoimmunotherapy. Dazodalibep also reduced disease activity in Sjögren's disease, an autoimmune condition for which no specifically approved therapy is currently available. These results strengthen Amgen's pipeline in oncology and autoimmune diseases. However, a setback for a competitor's drug targeting the blood lipid lipoprotein(a) raised concerns about Amgen's own development program.

Oruka Therapeutics (–10% in USD): Oruka reported positive Phase II data demonstrating the sustained effect of its investigational psoriasis treatment. At 28 weeks, around 71% of treated patients achieved complete skin clearance, despite receiving no further doses after week 4. The proportion of patients with complete skin clearance thus continued to increase without additional treatment. The results support further investigation of a dosing regimen of just once or twice a year, which could reduce the treatment burden for patients. Further data on the durability of the response are expected in December.

Insmed (–6% in USD): The FDA granted Priority Review to the application for full approval of ARIKAYCE for the treatment of MAC lung disease, a bacterial infection. A decision is expected by the end of January 2027. The application is supported by positive trial results showing, among other benefits, an improvement in respiratory symptoms. In the US, ARIKAYCE is currently approved only for patients who have not responded adequately to prior treatment. Approval of the application could allow its use earlier in the disease course, expanding the eligible patient population.

Source: BB Biotech AG, 30.06.2026;
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. Thomas von Planta (president)
Prof. Dr. Mads Krogsgaard Thomsen
Dr. Pearl Huang
Laura Hamill
Camilla Soenderby

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; Targeted dividend yield annualized of 3-5%

Inherent risks

- BB Biotech actively 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 owning 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):	28.7 (Low)	Coverage:	95%
MSCI ESG Rating (AAA - CCC):	BBB	Coverage:	93%

Based on portfolio data as per 30.09.2026; – 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 CO_2-intensity expresses MSCI ESG Research's estimate of GHG emissions measured in tons of CO_2 per USD 1 million sales. The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in the prospectus. For further information c.f. www.bellevue.ch/sustainability-at-portfolio-level. Please refer to the specific ESG Fund Disclosure and ESG Factsheet for all the characteristics or objectives and employed ESG strategies of the promoted fund.

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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"). 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.

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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, Theaterstrasse 12, CH-8001 Zürich, or online at www.bbbiotech.ch.

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