

Factsheet

German stock exchange (Xetra)

Marketing document

Investment focus

BB Biotech actively 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 50.60
Net Asset Value (NAV)	EUR 55.45
Premium/(Discount)	-8.7%
Market capitalization	EUR 2'803.2 mn
Investment manager	Bellevue Asset Management AG

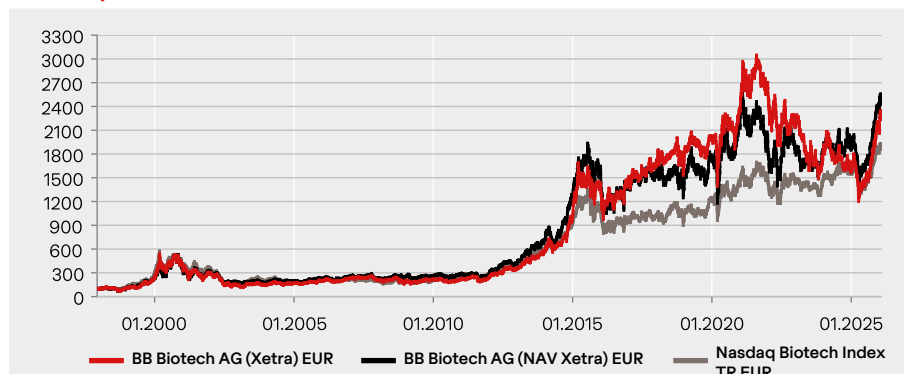
AIC sector	Biotechnology
Benchmark (BM)	Nasdaq Biotech Index TR
Foundation	16.11.1993
Fiscal year end	31.12.
Financial reports	Quarterly
Bloomberg	BBZA GY Equity
Valor	3838999
ISIN code	CH0038389992
WKN	AONFN3
Legal structure	Incorporate company
Share type	Registered shares
Share structure	55.4 mn
Management fee (p.a.)	All-in 1.10%
EU SFDR 2019/2088	Article 8

Key figures

Beta	1.17
Correlation	0.87
Volatility	26.7%
Tracking Error	13.52
Active Share	80.40
Sharpe Ratio	0.35
Information Ratio	0.20
Jensen's Alpha	1.92

Source: BB Biotech AG, 31.01.2026;
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	4.2%	4.2%	24.3%	0.5%	-14.0%	95.0%	2137.2%
NAV	2.4%	2.4%	21.3%	29.9%	3.5%	108.4%	2336.9%
BM	1.4%	1.4%	14.2%	25.8%	23.0%	104.0%	1759.8%

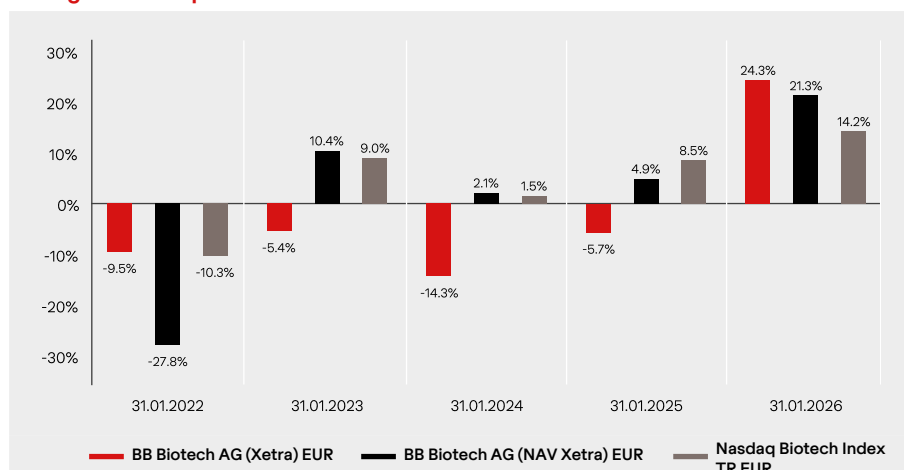
Annualised

	1Y	3Y	5Y	10Y	ITD
Share	24.3%	0.1%	-3.0%	6.9%	11.7%
NAV	21.3%	9.1%	0.7%	7.6%	12.0%
BM	14.2%	8.0%	4.2%	7.4%	10.9%

Annual performance

	2021	2022	2023	2024	2025	YTD
Share	13.3%	-19.0%	-15.2%	-14.1%	37.0%	4.2%
NAV	-7.8%	-6.7%	-1.3%	1.7%	27.8%	2.4%
BM	7.4%	-4.5%	1.3%	6.3%	17.7%	1.4%

Rolling 12-month-performance



Source: BB Biotech AG, 31.01.2026; 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		14.6%
Argenx		14.1%
Revolution Medicines		9.3%
Neurocrine Biosciences		8.8%
Alnylam Pharmaceuticals		7.2%
Vertex Pharmaceuticals		6.4%
Agios Pharmaceuticals		5.3%
Incyte		4.4%
Scholar Rock Holding		4.3%
Akero Therapeutics		4.0%
Total top 10 positions		78.4%
Total positions		22

Sector breakdown

Small Molecule		41.4%
Biologics		30.0%
RNA		26.1%
Gene- and cell therapy		2.5%

Currency breakdown

USD		100.0%
-----	--	--------

Market review

The share price of BB Biotech increased by 3.1% in CHF in January, while the company's net asset value (NAV) rose by 3.4% in USD. The Nasdaq Biotechnology Index (NBI) closed 2.5% higher in USD.

The year began with the J.P. Morgan Healthcare Conference, which set a constructive tone for the biotechnology sector. Management teams broadly highlighted stable operating trends and increasing confidence in pipeline progress and commercial execution. Investor attention focused on companies combining late-stage assets, clear regulatory pathways and established or emerging revenue bases. Strategic buyers reiterated the importance of external innovation for R&D productivity, while capital markets continued to reopen in a measured, data-driven manner. This was reflected in improved funding activity in January, driven primarily by follow-on financings and resilient private and venture capital markets, while IPO activity remained selective and cell and gene therapy financing started the year at a slower pace.

Macroeconomic developments gained relevance as the month progressed. The US dollar weakened at times, contributing to cross-asset volatility, while higher policy uncertainty kept markets sensitive to headline risk. Debate around the future leadership and perceived independence of the Federal Reserve added to this uncertainty, reinforcing cautious market positioning. Expectations for monetary easing evolved more gradually than previously anticipated, with discount-rate pressure easing only incrementally. Ongoing geopolitical and trade-related developments added to short-term market fluctuations.

Within biotechnology, volatility remained elevated but was increasingly driven by company-specific events. Clinical data releases, regulatory decisions, financing activity and earnings updates led to pronounced performance dispersion across the sector. Positive execution and high-quality data continued to be rewarded, while disappointments were met with swift repricing, occasionally amplified by broader market moves.

Overall, January reinforced a renewed focus on fundamentals and selective risk taking. For biotechnology, the environment continues to favour active management, with emphasis on data quality, clear catalyst visibility, credible commercial execution and disciplined capital allocation. While improved follow-on and private financing activity supports sector liquidity, ongoing macro and policy uncertainty underscores the importance of balance-sheet strength and risk management, particularly for earlier-stage companies.

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

Revolution Medicines (+22%, in USD) rose sharply in January, driven primarily by renewed market speculation around potential strategic interest. The share price reaction followed increased takeover rumours, reflecting the company's growing strategic relevance within the oncology landscape, particularly in the context of sustained M&A appetite for differentiated RAS-targeted platforms.

Beyond speculation, investor discussions highlighted the underlying fundamentals supporting this interest. Revolution Medicines continues to make steady clinical progress across its pipeline, with a focus on KRAS-driven solid tumours and opportunities to expand into combination regimens and earlier treatment lines. Management reiterated confidence in execution and its long-term development plans at recent investor meetings.

Immunocore Holdings (-6%, in USD) declined in January. The share price movement was not driven by negative clinical data, but by a more cautious reassessment of execution and longer-term pipeline visibility.

Investor sentiment was also influenced by the announced departure of the Head of Research, which introduced short-term uncertainty around research leadership and pipeline continuity. Management communicated that the transition is orderly and does not alter the company's strategic priorities or ongoing development programs. Market attention remained focused on the commercial trajectory of KIMMTRAK and on progress across the broader TCR platform.

Source: BB Biotech AG, 30.09.2025;

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)
 Dr. Clive Meanwell
 Dr. Pearl Huang
 Laura Hamill
 Camilla Soenderby
 Prof. Dr. Mads Krogsgaard Thomsen

Investor Relations

Contact:

+41 44 267 67 00
 ir@bbbiotech.com



Rachael Burri
 Head Investor Relations
 +41 44 267 67 17
 rbu@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.

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 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

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):	29.6 (Low)	Coverage:	94%
MSCI ESG Rating (AAA - CCC):	BBB	Coverage:	94%

Based on portfolio data as per 31.01.2026; – 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 CO₂-intensity expresses MSCI ESG Research's estimate of GHG emissions measured in tons of CO₂ 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.

Investment Management Team



Dr. Christian Koch
 Head BB Biotech & Executive Board
 Member Bellevue Asset Management



Dr. Maurizio Bernasconi
 Deputy Head & Investment Analyst



Dr. Kyle Rasbach
 Head US Research & Investment Analyst



Dr. Jordan Baumhardt
 Investment Analyst



Dr. Anna Guinot Aguado
 Investment Analyst



Dr. Samuel Croset
 AI & Data Scientist



Dr. Can Buldun-Gora
 AI & Data Scientist



Dr. Olivia Woolley
 AI & Data Scientist

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

This document is neither directed to, nor intended for distribution to or use by, any person or entity who is a citizen or resident of any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. In particular, it is not intended for distribution to any US person within the meaning of Regulation S of the US Securities Act of 1933, as amended. The information and data presented in this document are not to be considered as an offer to buy or sell or an invitation to buy any securities or financial instruments. The information, opinions and estimates contained in this document reflect a judgment at the original date of release and are subject to change without notice. This information does not take into account the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient and in particular tax treatment depends on individual circumstances and may be subject to change. This document is not to be relied upon in substitution for the exercise of independent judgment. Before making an investment decision, investors are recommended to ascertain if this investment is suitable for them in the light of their financial knowledge and experience, investment goals and financial situation, or to obtain specific advice from an industry professional. The details and opinions contained in this document are not to be considered as a recommendation or as investment advice.

Every investment involves risk, especially with regard to fluctuations in value and return, and investors' capital may be at risk. If the currency of a financial product is different from your reference currency, the return can increase or decrease as a result of currency fluctuations. Past performance is not an indicator of the current or future performance. Any benchmarks/indices cited herein are provided for information purposes only. No benchmark/index is directly comparable to the investment objectives, strategy or the investment universe of the Company. The performance of a benchmark is not an indicator of the Company's past or future performance. Financial transactions should only be undertaken after having carefully studied the current valid prospectus and they are only valid on the basis of the latest version of the prospectus and available annual and quarterly reports. Please take note of the risk factors.

© 2026 MSCI ESG Research LLC. Reproduced by permission. Although Bellevue Asset Management information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Copyright © 2026 Bellevue Asset Management AG. All rights reserved.