

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.

Facts

Share price	EUR 77.10
Net Asset Value (NAV)	EUR 69.10
Premium/(Discount)	11.6%
Market capitalisation	EUR 4'255.1 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	AONFN3

Legal structure	Incorporate company
Share type	Registered shares
Share structure	55.4 mn
Management fee	All-in 1.10%

Key figures

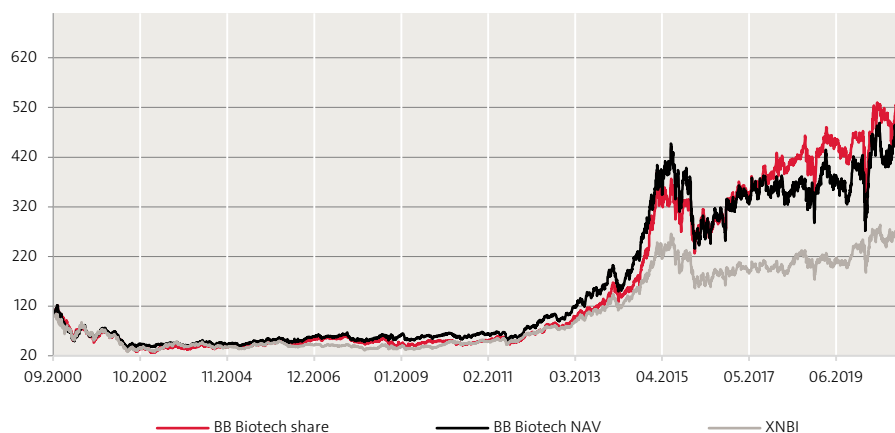
Beta	1.16
Correlation	0.94
Volatility	34.3%

Tracking Error	12.97
Active Share	76.11

Sharpe Ratio	0.53
Information Ratio	0.26
Jensen's Alpha	1.53

Source: BB Biotech AG, 28.02.2021;
Calculation based on the Net Asset Value (NAV) over the last 3 years.

Indexed performance since launch



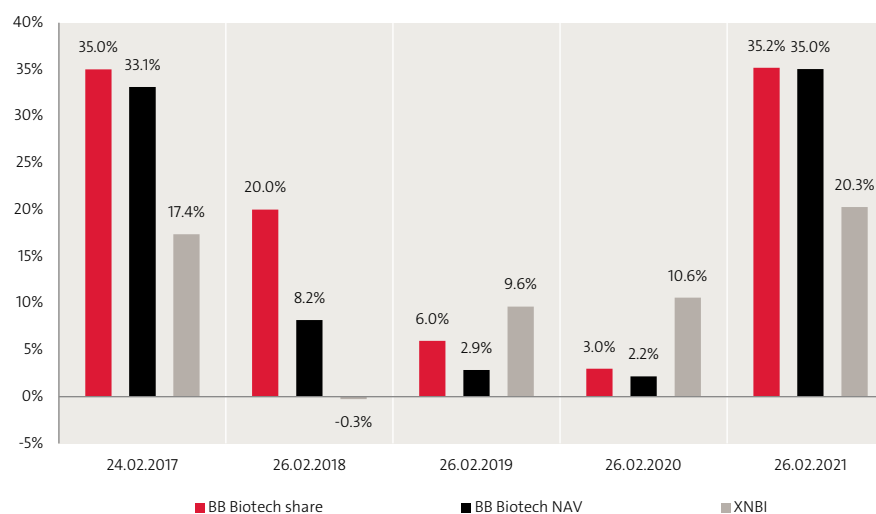
Cumulated & annualized performance

	Cumulated						Annualized			
	1 month	YTD	1 year	3 years	5 years	since launch	1 year	3 years	5 years	since launch
Share	2.1%	12.6%	35.2%	47.5%	130.6%	513.6%	35.2%	13.8%	18.2%	9.3%
NAV	-2.7%	6.2%	35.0%	41.9%	101.8%	428.8%	35.0%	12.4%	15.1%	8.5%
BM	-1.9%	5.1%	20.3%	45.9%	67.6%	190.7%	20.3%	13.4%	10.9%	5.4%

Annual performance

	2016	2017	2018	2019	2020	YTD
Share	1.2%	12.2%	-1.3%	22.6%	19.7%	12.6%
NAV	-17.8%	12.5%	-11.1%	28.1%	24.8%	6.2%
BM	-19.0%	6.7%	-4.3%	27.6%	16.1%	5.1%

Rolling 12-month-performance



Source: BB Biotech AG, 28.02.2021; 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		10.4%
Moderna		6.7%
Neurocrine Biosciences		6.5%
Argenx SE		6.1%
Incyte		5.6%
Vertex Pharmaceuticals		4.8%
Alexion Pharmaceuticals		4.5%
Arvinas		4.1%
Fate Therapeutics		4.1%
Agios Pharmaceuticals		4.0%

Total top 10 positions	56.9%
Total positions	35

Sector breakdown

Small Molecule		40.1%
Antibody		20.9%
RNA		20.9%
Gene- and cell therapy		14.1%
Protein		4.0%

Currency breakdown

USD		100.0%
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Source: BB Biotech AG, 31.12.2020;

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.

Market commentary

We are seeing continued progress with the SARS-CoV-2 vaccine rollouts. In the US almost 20% of the population has received one or more doses of a SARS-CoV-2 vaccine. BB Biotech's portfolio company Moderna is still one of the leaders in the vaccines field with their mRNA-1273 vaccine being distributed widely.

February was a volatile month for both the biotech sector and BB Biotech with a strong start to the month and then a downturn by the end of February. We continue to see positive fundamental developments in our portfolio companies. On February 19, BB Biotech published its Annual Report 2020 in a digital format – the report can be read here: <https://report.bbbiotech.ch/2020/en/>

BB Biotech has invited shareholders to the company's Annual General Meeting which will take place on March 18, 2021. Due to restrictions around COVID-19, it will not be possible to participate in the meeting physically. The Board of Directors proposes to the Annual General Meeting that a dividend of CHF 3.60 gross per outstanding share be paid to the shareholders. The invitation and agenda for the meeting can be found on BB Biotech's website: www.bbbiotech.ch

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

Moderna (-10.6%, in USD) announced during the month of February that new COVID-19 vaccine delivery agreements had been signed with various countries/regions including Switzerland, Singapore, US, Taiwan, Colombia, EU, Canada and Qatar. On February 22, the company announced completion of the manufacturing of clinical trial material for its variant-specific vaccine candidate, mRNA-1273.351, which targets the SARS-CoV-2 variant known as B.1.351 first identified in the Republic of South Africa. Doses have been shipped to the National Institute of Health (NIH) for a Phase I clinical trial that will be led and funded by the NIH's National Institute of Allergy and Infectious Diseases (NIAID).

Ionis Pharmaceuticals (-12.8%, in USD) announced on February 22, their annual results including updates on financials, product sales and scientific developments. Ionis confirmed a strong balance sheet with cash of USD 1.9 bn at year-end, enabling increasing investment in advancing the pipeline and technology while also preparing to commercialize the company's wholly owned medicines.

Nektar Therapeutics (+15.2%, in USD) announced on February 17, that the company has entered into a clinical trial collaboration and supply agreement with Merck (MSD) for a Phase II/III study of bempedalesleukin (NKTR-214, BEMPEG), Nektar's investigational IL-2 pathway agent, in combination with Merck's KEYTRUDA® (pembrolizumab) for first-line treatment of patients with metastatic or unresectable recurrent squamous cell carcinoma of the head and neck (SCCHN) whose tumors express PD-L1 (combined positive score [CPS] ≥1). The study is planned to start in the second half of 2021.

Outlook

BB Biotech's long-term horizon makes it an effective investor and partner for many biotechnology firms – and the investment team believes that the growth case for biotechnology and the company itself is as compelling as ever. The management team is confident that it can continue to offer potentially sector-leading returns moving forward.

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 Krosggaard Thomsen
Dr. Susan Galbraith

Team Curaçao

Rudy LeBlanc
Hugo van Neutegem
Jan Bootsma
Nathalie Isidora-Kwidama

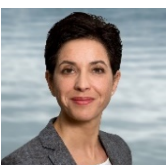
Investor & Media Relations



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



Claude Mikkelsen
Investor Relations
+44 7557 048 577
cmi@bellevue.ch



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



Tanja Chicherio
Media Relations
+41 44 267 67 07
tch@bellevue.ch

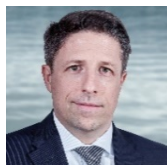
Chances

- 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 three-member 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.

Investment Management



Dr. Daniel Koller
Head Investment
Management Team
Expertise: Hematology



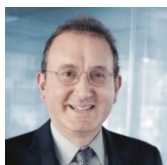
Dallas Webb
Portfolio Manager
Expertise: Oncology,
antibiotics, Women's
Health



Felicia Flanigan
Portfolio Manager
Expertise: Immune
Oncology, infectious
diseases



Dr. Christian Koch
Portfolio Manager
Expertise: Metabolic
and cardiovascular
diseases and Genetic
Medicines



Dr. Stephen Taubenfeld
Portfolio Manager
Expertise: Neurology,
Psychiatry



Dr. Maurizio Bernasconi
Portfolio Manager
Expertise: Inflammatory
and autoimmune diseases



Dr. Samuel Crosset
Portfolio Manager
Expertise: Data science,
machine learning

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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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. The performance data are calculated without taking account of commissions and costs that result from subscriptions and redemptions. Commissions and costs have a negative impact on performance.

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