

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. The Fund takes ESG factors into consideration while implementing the aforementioned investment objectives.

Facts

Share price	EUR 72.95
Net Asset Value (NAV)	EUR 60.60
Premium/(Discount)	20.4%
Market capitalisation	EUR 4'041.4 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	BBZA GY 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

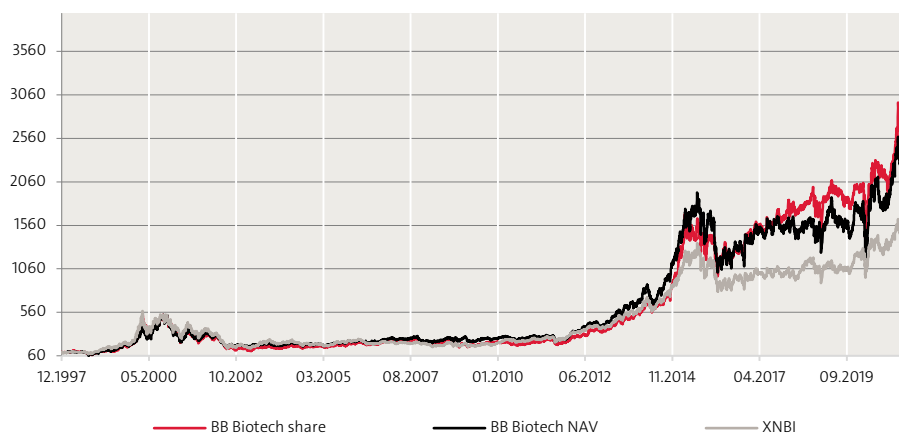
Key figures

Beta	1.18
Correlation	0.94
Volatility	35.1%
Tracking Error	13.25
Active Share	78.58
Sharpe Ratio	0.58
Information Ratio	0.19
Jensen's Alpha	-0.23

Source: BB Biotech AG, 31.05.2021;

Calculation based on the Net Asset Value (NAV) over the last 3 years.

Indexed performance since launch



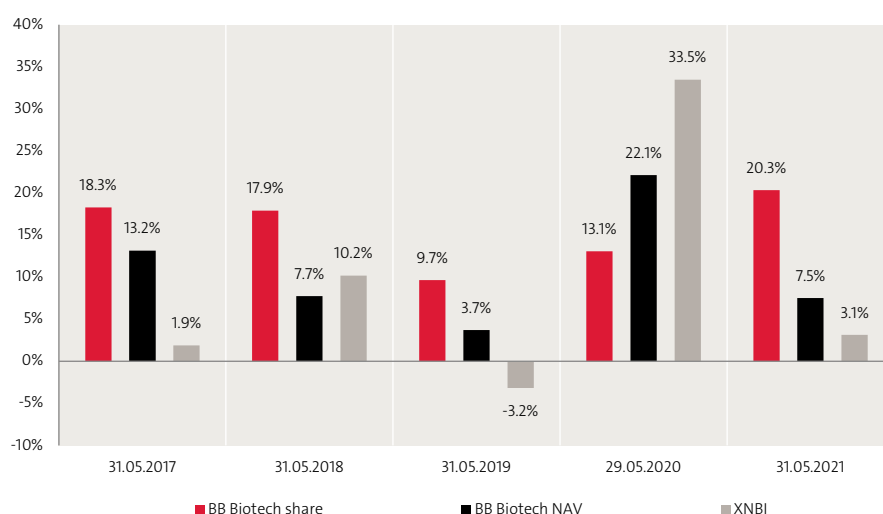
Cumulated & annualized performance

	Cumulated						Annualized			
	1 month	YTD	1 year	3 years	5 years	since launch	1 year	3 years	5 years	since launch
Share	-6.2%	11.7%	20.3%	49.3%	108.2%	2516.4%	20.3%	14.3%	15.8%	14.9%
NAV	-6.3%	-2.4%	7.5%	38.7%	69.1%	2005.1%	7.5%	11.5%	11.1%	13.8%
BM	-3.3%	0.6%	3.1%	36.2%	52.8%	1320.7%	3.1%	10.8%	8.9%	12.0%

Annual performance

	2016	2017	2018	2019	2020	YTD
Share	1.7%	12.9%	-2.2%	23.4%	18.1%	11.7%
NAV	-17.8%	12.5%	-11.1%	28.1%	24.8%	-2.4%
BM	-19.0%	6.7%	-4.3%	27.6%	16.1%	0.6%

Rolling 12-month-performance



Source: BB Biotech AG, 31.05.2021; 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	<div></div>	8.1%
Moderna	<div></div>	7.8%
Neurocrine Biosciences	<div></div>	6.3%
Argenx SE	<div></div>	5.7%
Incyte	<div></div>	5.2%
Agios Pharmaceuticals	<div></div>	5.1%
Alexion Pharmaceuticals	<div></div>	4.4%
Vertex Pharmaceuticals	<div></div>	4.3%
Fate Therapeutics	<div></div>	3.9%
MacroGenics	<div></div>	3.6%

Total top 10 positions	54.2%
Total positions	35

Sector breakdown

Small Molecule	<div></div>	41.1%
Antibody	<div></div>	22.5%
RNA	<div></div>	19.7%
Gene- and cell therapy	<div></div>	12.1%
Protein	<div></div>	4.6%

Currency breakdown

USD	<div></div>	100.0%
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Source: BB Biotech AG, 31.03.2021;

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

May was a slightly negative month performance-wise for both BB Biotech and the overall biotech sector. SARS-CoV-2 remains a focus area for investors and Moderna has indeed been the biggest positive contributor to BB Biotech's portfolio performance in 2021. Biotech markets have struggled year-to-date in comparison to equity markets in general. However, with the approval of Biogen's Aducanumab for the treatment of Alzheimer's disease on June 7th this could potentially be a driver for a more positive sentiment in the biotech sector.

Below we have highlighted some of the recent developments in a few of our portfolio companies:

Ionis Pharmaceuticals (-13%, in USD) announced the company's quarterly results on May 5. The stock market reacted negatively to the quarterly update. The company confirmed remaining on track to achieve 2021 financial guidance and further strengthened the balance sheet by USD 2.1 bn via a convertible notes transaction. Ionis said it will discontinue development of its experimental inhaled antisense therapy for the rare lung disease cystic fibrosis, and earlier this year had a set-back with its program in Huntington's disease.

Intracellular Therapies (+14.5%, in USD) announced on May 3 that the FDA has accepted for review its supplemental New Drug Applications for lumateperone, an investigational agent for the treatment of depressive episodes associated with bipolar I or II disorder (bipolar depression) as monotherapy and as adjunctive therapy with lithium or valproate. The FDA has assigned a Prescription Drug User Fee Act target action date of December 17, 2021 for the applications. If approved, Caplyta has the potential to be an important medicine for a broad group of patients suffering from these highly prevalent, chronic complex psychiatric conditions.

Black Diamond Therapeutics (-50.7%, in USD) reported initial data on May 19 from the Phase I dose-escalation portion of the MasterKey-01 trial of BDTX-189 in patients with advanced solid tumors harboring any one of more than 48 oncogenic alterations in the epidermal growth factor receptor and human epidermal growth factor receptor 2 (HER2) oncogenes. These data provide early proof-of-concept for BDTX-189, including evidence of anti-cancer activity and a safety profile that is in-line with the company's preclinical expectations. The stock market reacted very negatively on the announcement as the stock traded down significantly.

Outlook

We remain optimistic for our portfolio performance based on a long list of proof of concept studies reading out in 2021, new technologies moving towards clinical trials, companies like Argenx and Agios transforming from R&D-focused to commercial-oriented companies, new drug launches and conviction that M&A activity will pick up in the coming months.

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 Krosgaard Thomsen
Dr. Susan Galbraith

Team Curaçao

Rudy LeBlanc
Hugo van Neutegem
Jan Bootsma
Nathalie Isidora-Kwidama

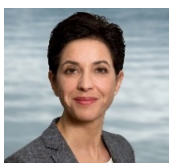
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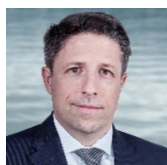


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Chances

- 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.

Investment Management



Dr. Daniel Koller
Head Investment
Management Team
Expertise: Hematology



Felicia Flanigan
Portfolio Manager
Expertise: Immune
Oncology, infectious
diseases



Dr. Stephen Taubenfeld
Portfolio Manager
Expertise: Neurology,
Psychiatry



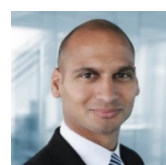
Dr. Samuel Croset
Portfolio Manager
Expertise: Data science,
machine learning

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.



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



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



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

Bellevue Asset Management AG is responsible for portfolio management, finance, marketing, sales and administration of BB Biotech AG.



Sustainability Profile – ESG

Norms-based exclusions:	<input checked="" type="checkbox"/> Compliance UNGC, HR, ILO	<input checked="" type="checkbox"/> Controversial weapons
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):	23.6 t (low)	MSCI ESG coverage: 98%
MSCI ESG Rating (AAA - CCC):	BB	MSCI ESG coverage: 98%
EU SFDR 2019/2088 product category:	Article 8	

Based on portfolio data as per 31.03.2021 (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; 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/en/corporate-information/sustainability

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.

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 interim reports. Please take note of the risk factors.

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