

# 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 51.80
Net Asset Value (NAV)	EUR 55.25
Premium/(Discount)	-6.2%
Market capitalization	EUR 2'869.7 mn
Investment manager	Bellevue Asset Management AG

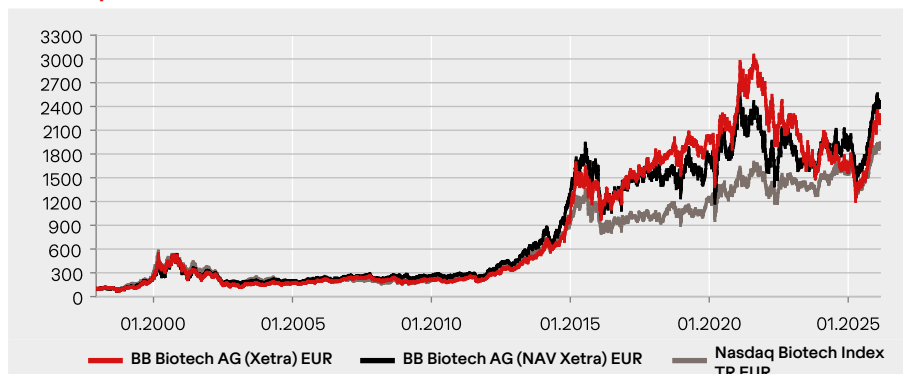
AIC sector	Biotechnology
Benchmark (BM)	Nasdaq Biotech Index TR
Foundation	16.11.1993
Fiscal year end	31.12.
Financial reports	Quarterly
Bloomberg	BBZA GY Equity
Valor	3838999
ISIN code	CH0038389992
WKN	AONFN3
Legal structure	Incorporate company
Share type	Registered shares
Share structure	55.4 mn
Management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

## Key figures

Beta	1.16
Correlation	0.87
Volatility	26.7%
Tracking Error	13.52
Active Share	68.90
Sharpe Ratio	0.47
Information Ratio	0.23
Jensen's Alpha	2.06

Source: BB Biotech AG, 28.02.2026;  
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	2.4%	6.7%	38.9%	11.0%	-13.1%	97.6%	2190.2%
NAV	-0.4%	2.0%	28.1%	39.3%	6.0%	113.9%	2328.1%
BM	3.8%	5.2%	18.5%	36.2%	30.1%	118.1%	1830.1%

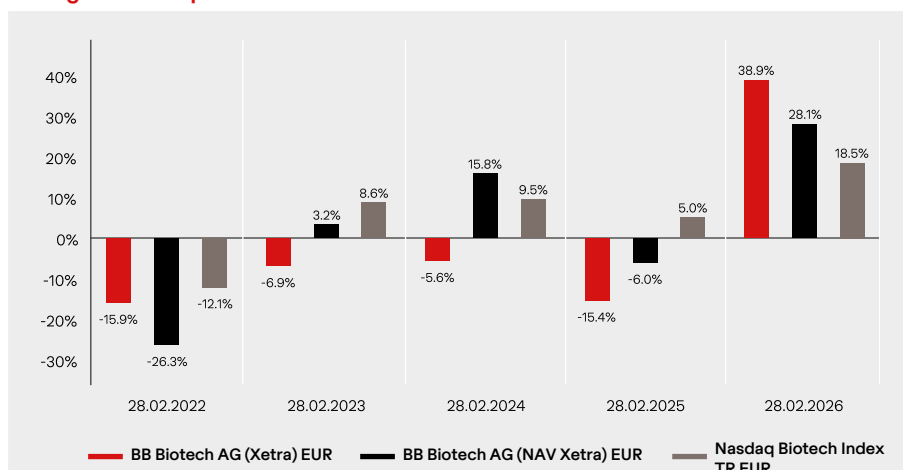
### Annualised

	1Y	3Y	5Y	10Y	ITD
Share	38.9%	3.5%	-2.8%	7.0%	11.7%
NAV	28.1%	11.7%	1.2%	7.9%	12.0%
BM	18.5%	10.9%	5.4%	8.1%	11.0%

## Annual performance

	2021	2022	2023	2024	2025	YTD
Share	13.3%	-19.0%	-15.2%	-14.1%	37.0%	6.7%
NAV	-7.8%	-6.7%	-1.3%	1.7%	27.8%	2.0%
BM	7.4%	-4.5%	1.3%	6.3%	17.7%	5.2%

## Rolling 12-month-performance



Source: BB Biotech AG, 28.02.2026; 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**

Revolution Medicines		11.8%
Argenx		11.4%
Ionis Pharmaceuticals		11.2%
Vertex Pharmaceuticals		8.9%
Neurocrine Biosciences		7.1%
Avidity Biosciences Inc		5.6%
Scholar Rock Holding		5.3%
Alnylam Pharmaceuticals		5.2%
Amicus Therapeutics		4.5%
Viridian		4.0%
Total top 10 positions		75.0%
Total positions		26

**Sector breakdown**

Small Molecule		43.1%
Biologics		31.2%
RNA		25.6%

**Currency breakdown**

USD		100.0%
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**Market review**

The share price of BB Biotech increased by 1.6% in CHF in February, while the company's net asset value (NAV) declined by 0.7% in USD. The Nasdaq Biotechnology Index (NBI) closed 3.3% higher in USD.

Broader equity markets held their year-to-date gains, though sector dispersion widened as technology leadership fractured on AI disruption concerns and investors rotated toward defensives and real assets. Healthcare posted modest positive returns, and volatility picked up toward month-end on renewed trade policy headlines.

The macroeconomic backdrop was shaped by resilient US economic data and renewed trade policy uncertainty. The US Supreme Court struck down an existing set of import tariffs on February 20, and the administration responded swiftly by putting a new set of trade duties in place. Medicines and the raw materials used to manufacture them were excluded from these measures, reducing the immediate policy uncertainty for the healthcare sector. The Federal Reserve held rates unchanged in January and maintained its data-dependent communication, offering no guidance on the timing of future adjustments, while US economic readings remained broadly balanced without signaling a directional shift.

Strategic M&A activity remained a defining feature of the sector, with several transactions reflecting the sustained appetite among large pharmaceutical companies for differentiated innovation in oncology, immunology and cell therapy. Capital markets showed renewed momentum, with the most active IPO week for biotech in several years, and further primary offerings pointing to improving access to growth capital. February was the heaviest earnings reporting month for the portfolio, with the large majority of holdings publishing Q4 and full-year 2025 results; the broad picture was one of solid commercial execution, well-funded balance sheets and a catalyst-rich pipeline calendar heading into mid-year. On the regulatory front, the FDA introduced a new "plausible mechanism" approval pathway for gene editing and RNA-based therapies in rare diseases, while several high-profile rejection decisions served as a reminder that current FDA leadership applies a rigorous and independent evidentiary standard.

BB Biotech's concentrated portfolio focuses on innovative companies with differentiated science, advanced clinical programmes and clear regulatory pathways, reflecting the areas that currently attract the greatest strategic interest and capital allocation in the biotech sector. The pipeline of clinical readouts, regulatory decisions and commercial milestones across holdings provides a structured source of potential value creation in the months ahead.

**Selected highlights in February from BB Biotech's portfolio companies:**

**Relay Therapeutics (+34%, in USD)** Relay Therapeutics was the portfolio's strongest positive contributor in February, with shares advancing meaningfully over the month. The company reported a Q4 net loss of USD 54.9 mn, below prior-year levels, supported by a cash position of USD 555 mn that underpins the continued advancement of its PI3Ka and RAS oncology programmes. Management outlined a series of key clinical milestones targeted for 2026, reinforcing confidence in the company's differentiated, structure-based approach to precision oncology drug discovery.

**Celldex Therapeutics (+22%, in USD)** Celldex Therapeutics shares gained during February, reflecting continued investor interest in the company's late-stage pipeline. Celldex reported a year-end 2025 cash position of USD 519 mn, providing substantial runway ahead of its most important near-term catalyst: pivotal Phase III data for barzolvolimab in chronic spontaneous urticaria, expected in the fourth quarter of 2026, with a BLA filing planned for 2027. The programme addresses a condition with significant unmet need and positions barzolvolimab as a potential first-in-class treatment.

**Argenx (-9%, in USD)** The share price retreated during February, emerging as the portfolio's largest negative contributor by attribution, despite a set of results that marked a transformational year for the company. Q4 product sales of USD 1.3 bn capped a full-year 2025 revenue of USD 4.2 bn (+90% year-on-year), representing Argenx's first year of operating profitability. Separately, the Phase III ADAPT OCULUS trial of efgartigimod in ocular myasthenia gravis met its primary endpoint, a clinically meaningful achievement that further validates the neonatal Fc receptor platform. The share price decline appears to reflect investor reassessment of near-term growth expectations following an exceptional run of commercial and clinical momentum.

Source: BB Biotech AG, 31.12.2025;

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 <input checked="" type="checkbox"/>	ESG-Integration <input checked="" type="checkbox"/>	Engagement <input checked="" type="checkbox"/>
Norms-based exclusions <input checked="" type="checkbox"/>		Proxy Voting <input checked="" type="checkbox"/>
Controversial weapons <input checked="" type="checkbox"/>		

#### Key Figures:

CO <sub>2</sub> -intensity (t CO <sub>2</sub> /mn USD sales):	32.7 (Low)	Coverage:	94%
MSCI ESG Rating (AAA - CCC):	BBB	Coverage:	92%

Based on portfolio data as per 28.02.2026; – 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<sub>2</sub>-intensity expresses MSCI ESG Research's estimate of GHG emissions measured in tons of CO<sub>2</sub> 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](http://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 Team & Executive Board  
 Member Bellevue Asset Management



**Dr. Kyle Rasbach**  
 Head Research



**Dr. Maurizio Bernasconi**  
 Investment Analyst



**Dr. Anna Guinot Aguado**  
 Investment Analyst



**Dr. Jordan Baumhardt**  
 Investment Analyst



**Dr. Can Buldun-Gora**  
 AI Engineer



**Dr. Samuel Croset**  
 AI Engineer



**Dr. Olivia Woolley**  
 AI 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.

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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](http://www.bbbiotech.ch).

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