

# Factsheet

Swiss stock exchange (SIX)

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	CHF 44.45
Net Asset Value (NAV)	CHF 47.75
Premium/(Discount)	-6.9%
Market capitalization	CHF 2'462.5 mn
Investment manager	Bellevue Asset Management AG

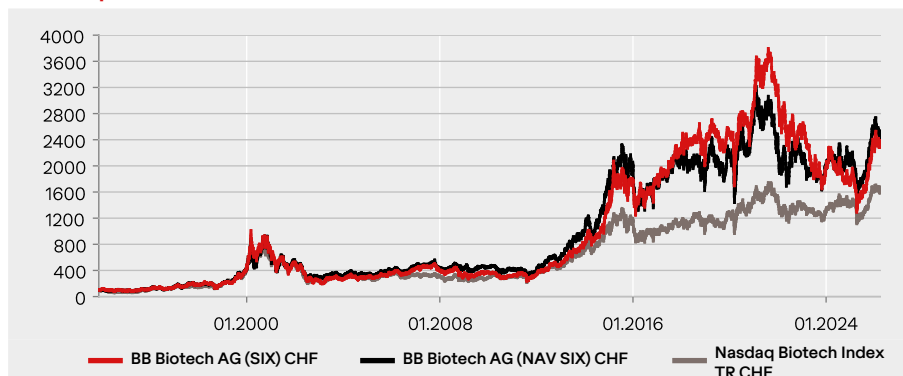
AIC sector	Biotechnology
Benchmark (BM)	Nasdaq Biotech Index TR
Foundation	16.11.1993
Fiscal year end	31.12.
Financial reports	Quarterly
Bloomberg	BION SW Equity
Valor	3838999
ISIN code	CH0038389992
WKN	AONFN3
Legal structure	Incorporate company
Share type	Registered shares
Share structure	55.4 mn
Management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

## Key figures

Beta	1.14
Correlation	0.87
Volatility	26.5%
Tracking Error	13.45
Active Share	60.45
Sharpe Ratio	0.51
Information Ratio	0.26
Jensen's Alpha	2.45

Source: BB Biotech AG, 31.03.2026;  
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	-0.7%	4.1%	53.1%	3.4%	-29.7%	60.7%	2291.5%
NAV	-0.2%	-0.6%	40.9%	32.1%	-10.4%	76.6%	2436.0%
BM	0.8%	3.4%	25.5%	27.0%	9.3%	91.0%	1581.1%

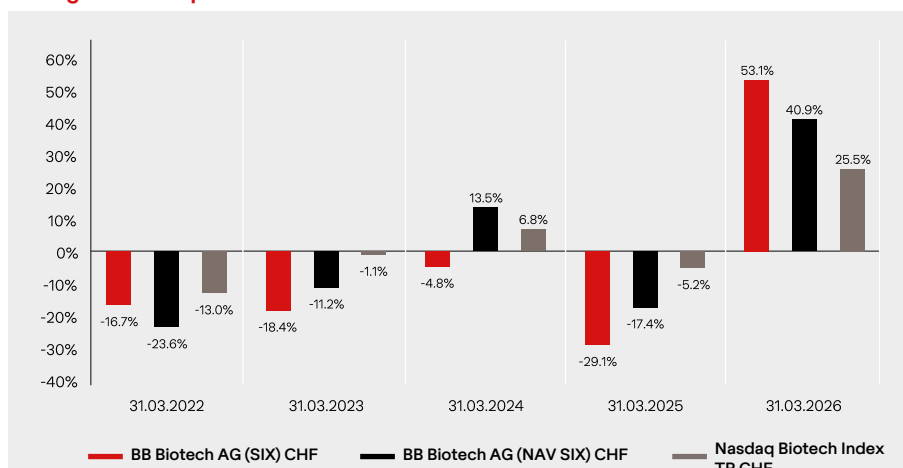
### Annualised

	1Y	3Y	5Y	10Y	ITD
Share	53.1%	1.1%	-6.8%	4.9%	10.3%
NAV	40.9%	9.7%	-2.2%	5.9%	10.5%
BM	25.5%	8.3%	1.8%	6.7%	9.1%

## Annual performance

	2021	2022	2023	2024	2025	YTD
Share	8.3%	-24.3%	-18.1%	-13.5%	34.2%	4.1%
NAV	-11.5%	-11.0%	-7.4%	3.0%	26.5%	-0.6%
BM	3.0%	-9.1%	-4.8%	7.6%	16.6%	3.4%

## Rolling 12-month-performance



Source: BB Biotech AG, 31.03.2026; 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

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		22.7%
Gene- and cell therapy		3.0%

### Currency breakdown

USD		100.0%
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### Market review

The share price of BB Biotech declined by 0.7% in CHF in March (adjusted for the CHF 2.25 per share dividend distributed in March), while the company's net asset value (NAV) declined by 4.0% in USD (adjusted for the dividend distribution). The Nasdaq Biotechnology Index (NBI) closed 3.3% lower in USD.

Broader equity markets came under pressure in March as geopolitical tensions escalated and rising oil prices increased inflation concerns. Investor sentiment turned more cautious, and the biotechnology sector saw a meaningful contraction in risk appetite. Periodic relief rallies provided some offset, reflecting a volatile but not broken market environment.

The macroeconomic backdrop deteriorated as geopolitical escalation drove oil prices sharply higher, reinforcing concerns about the pace of disinflation. The Federal Reserve held rates unchanged, but market expectations for year-end rate cuts were progressively scaled back – at points, a rate increase was briefly priced in. This policy reassessment added further pressure on growth-oriented assets. The European Central Bank also held rates steady, noting geopolitical developments as an upside risk to its inflation outlook.

Within the biotech sector, the month was shaped by a combination of significant M&A activity and a high-profile clinical setback. M&A activity remained robust, with large pharmaceutical companies completing sizeable acquisitions of innovative oncology and metabolic disease assets, affirming the continued strategic premium placed on differentiated late-stage programmes. At the same time, a Phase-III clinical trial failure in a closely watched indication delivered a sharp negative shock toward month-end, concentrating losses in a single name and serving as a reminder of the binary event risk inherent to the sector. Financing conditions tightened modestly as risk appetite retreated, with primary market activity more muted relative to the previous month. The FDA maintained its operational pace throughout, delivering approvals in rare disease and oncology.

With its emphasis on companies with differentiated innovation, advanced clinical programmes and clear regulatory pathways, BB Biotech's portfolio is positioned in the areas that continue to draw strategic capital and sustained M&A activity interest across the sector. Event-driven volatility in individual holdings is an inherent feature of the investment approach and reflects the portfolio's exposure to late-stage clinical and regulatory catalysts.

### Selected highlights in March from BB Biotech's portfolio companies:

**Tango Therapeutics (+88%, in USD)** Tango Therapeutics shares advanced sharply in March following the release of full-year 2025 financial results, which confirmed a cash position of USD 343 mn providing runway into 2028 and outlined a series of key clinical milestones for the year ahead. The company's lead programme, vopimetostat, targets MTAP-deleted cancers, a common genetic vulnerability across multiple tumour types, and continues to advance in combination with next-generation RAS inhibitors, reflecting growing strategic interest in synthetic lethality approaches within precision oncology.

**Scholar Rock (+11%, in USD)** Scholar Rock shares recorded a strong month during March, contributing positively to portfolio performance. The company's selective TGF-beta inhibitor platform, anchored by apitegromab in development for spinal muscular atrophy, continues to progress toward pivotal data milestones. Apitegromab targets muscle function through a mechanistically distinct pathway from approved motor neuron-directed therapies, positioning it as a potential complementary treatment for a patient population with significant residual unmet need.

**Viridian Therapeutics (-33%, in USD)** Viridian Therapeutics' shares declined following the release of top-line results from the REVEAL-1 Phase III trial of VRDN-001 in thyroid eye disease on March 30. The study did not meet its primary endpoint, leading to an adjustment in near-term expectations. The data also provide important insights to inform further development of the programme. Viridian remains positioned with a differentiated approach in an attractive indication, and upcoming data are expected to provide additional clarity over the course of the year.

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)  
 Prof. Dr. Mads Krosggaard Thomsen  
 Dr. Pearl Huang  
 Laura Hamill  
 Camilla Soenderby

**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

<b>Exclusions:</b>	<b>ESG Risk Analysis:</b>	<b>Stewardship:</b>
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):	BB	Coverage:	92%

Based on portfolio data as per 31.03.2026; – 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



**Alex Arfaei**  
 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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