

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 44.15 |
| Net Asset Value (NAV) | CHF 47.95 |
| Premium/(Discount) | -7.9% |
| Market capitalization | CHF 2'445.9 mn |
| Investment manager | Bellevue Asset Management AG |

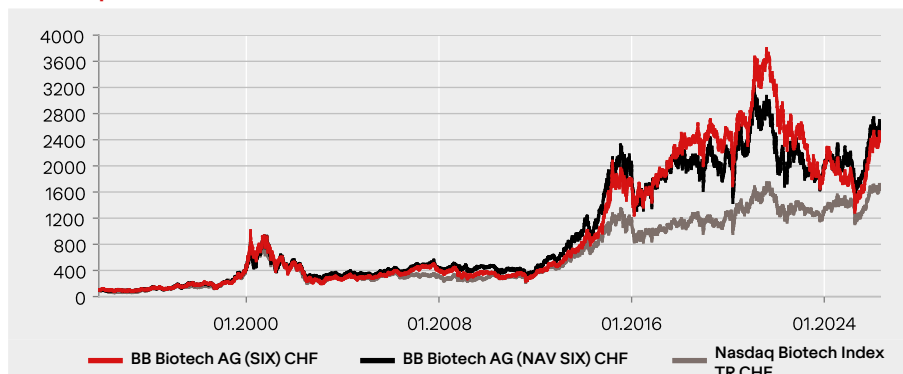
| | |
|-----------------------|-------------------------|
| AIC sector | Biotechnology |
| Benchmark (BM) | Nasdaq Biotech Index TR |
| Foundation | 16.11.1993 |
| Fiscal year end | 31.12. |
| Financial reports | Quarterly |
| Bloomberg | BION SW Equity |
| Valor | 3838999 |
| ISIN code | CH0038389992 |
| 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 | 1.13 |
| Correlation | 0.87 |
| Volatility | 26.3% |
| Tracking Error | 13.38 |
| Active Share | 66.48 |
| Sharpe Ratio | 0.54 |
| Information Ratio | 0.32 |
| Jensen's Alpha | 3.54 |

Source: BB Biotech AG, 30.04.2026;
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% | 3.4% | 57.3% | 12.9% | -32.6% | 42.4% | 2275.4% |
| NAV | 0.4% | -0.2% | 46.6% | 35.1% | -10.4% | 68.0% | 2446.7% |
| BM | -1.9% | 1.4% | 31.9% | 25.7% | 7.4% | 81.9% | 1548.7% |

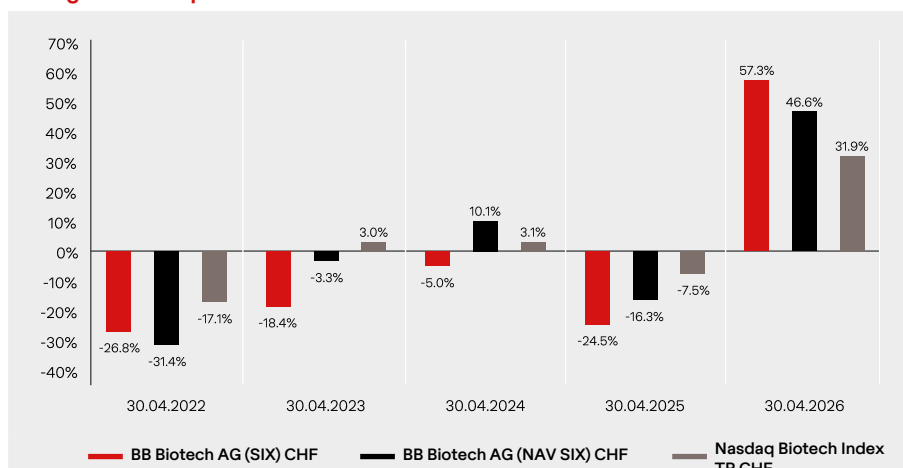
Annualised

| | 1Y | 3Y | 5Y | 10Y | ITD |
|-------|-------|-------|-------|------|-------|
| Share | 57.3% | 4.1% | -7.6% | 3.6% | 10.2% |
| NAV | 46.6% | 10.5% | -2.2% | 5.3% | 10.5% |
| BM | 31.9% | 7.9% | 1.4% | 6.2% | 9.0% |

Annual performance

| | 2021 | 2022 | 2023 | 2024 | 2025 | YTD |
|-------|--------|--------|--------|--------|-------|-------|
| Share | 8.3% | -24.3% | -18.1% | -13.5% | 34.2% | 3.4% |
| NAV | -11.5% | -11.0% | -7.4% | 3.0% | 26.5% | -0.2% |
| BM | 3.0% | -9.1% | -4.8% | 7.6% | 16.6% | 1.4% |

Rolling 12-month-performance



Source: BB Biotech AG, 30.04.2026; 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

| | | |
|---------------------------|--|-------|
| Vertex Pharmaceuticals | | 10.4% |
| Argenx | | 8.0% |
| Regeneron Pharmaceuticals | | 7.5% |
| Scholar Rock Holding | | 6.2% |
| Gilead Sciences | | 5.4% |
| Revolution Medicines | | 5.2% |
| Ionis Pharmaceuticals | | 4.7% |
| Viridian | | 4.6% |
| Krystal Biotech | | 4.3% |
| Crinetics Pharmaceuticals | | 4.2% |
| Total top 10 positions | | 60.6% |
| Total positions | | 30 |

Sector breakdown

| | | |
|------------------------|--|-------|
| Biologics | | 43.3% |
| Small Molecule | | 43.2% |
| RNA | | 9.2% |
| Gene- and cell therapy | | 4.3% |

Currency breakdown

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

Market review

The share price of BB Biotech declined by 0.7% in CHF in April, while the company's net asset value (NAV) rose by 2.7% in USD. The Nasdaq Biotechnology Index (NBI) closed 0.4% higher in USD.

Global equity markets rebounded in April, supported by geopolitical de-escalation signals related to tensions between the US-Iran conflict, a resilient macroeconomic backdrop and a strong earnings season. The Swiss franc appreciated notably against the US dollar, compressing returns for CHF-based investors. Healthcare underperformed the broader market amid the overall market rally.

The Federal Reserve and the European Central Bank both maintained their restrictive policy stance, leaving rates unchanged. Elevated oil prices, driven by ongoing geopolitical tensions, were cited as an upside risk to inflation forecasts. Market expectations for monetary easing were scaled back further, without clarity on the timing of potential adjustments.

In the biotech sector, early signs of a reopening of the IPO market provided a constructive signal for risk appetite toward clinical-stage companies. Several portfolio companies reported strong first-quarter results and disclosed positive clinical data packages during the month. M&A appetite among large pharmaceutical companies for differentiated late-stage programmes remained an ongoing source of sector support, with strategic premiums on validated pipeline assets remaining elevated.

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 sustained strategic interest and capital allocation across the sector.

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

Revolution Medicines (+48%, in USD) Revolution Medicines shares advanced sharply in April following the release of strong Phase III data for daraxonrasib in pancreatic cancer, demonstrating a meaningful survival benefit and triggering a significant re-rating. Positive pipeline updates presented at the AACR annual meeting further supported momentum.

Oruka Therapeutics (+39%, in USD) Oruka Therapeutics shared positive interim Phase IIa results for ORKA-001 in moderate-to-severe plaque psoriasis on 28 April. The programme targets a mechanistically distinct approach in a well-defined therapeutic area with significant residual unmet medical need.

Viridian Therapeutics (-31%, in USD) Viridian Therapeutics shares declined in April, extending their post-REVEAL-1 retreat. The result underscores the binary risk inherent to late-stage pivotal readouts in indications with well-established regulatory standards for efficacy. In early May, the company disclosed chronic thyroid eye disease (TED) data showing a higher-than-expected response rate, which prompted a meaningful partial recovery in the share price.

Source: BB Biotech AG, 31.03.2026;

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 Krosgaard Thomsen
 Dr. Pearl Huang
 Laura Hamill
 Camilla Soenderby

Investor Relations

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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 ₂ -intensity (t CO ₂ /mn USD sales): | 28.1 (Low) | Coverage: | 93% |
| MSCI ESG Rating (AAA - CCC): | BBB | Coverage: | 91% |

Based on portfolio data as per 30.04.2026; – 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 Team & Executive Board
 Member Bellevue Asset Management



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 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.

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