

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 74.70
Net Asset Value (NAV)	EUR 63.90
Premium/(Discount)	16.9%
Market capitalisation	EUR 4'138.4 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	AONFN3

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

Key figures

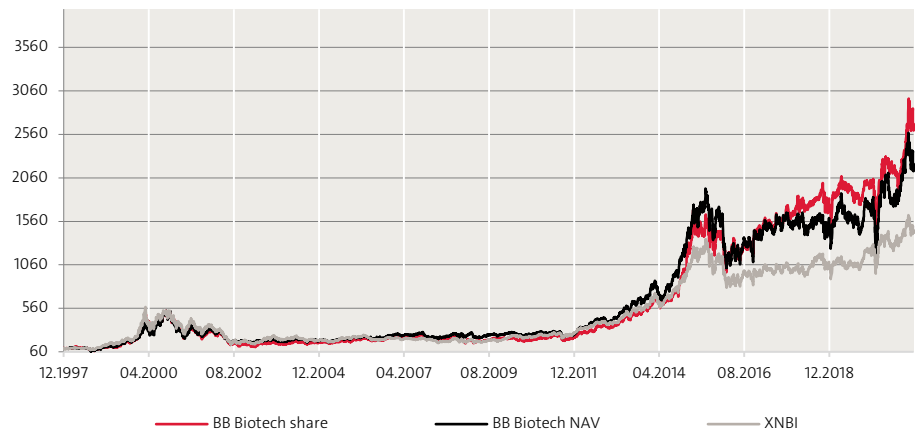
Beta	1.18
Correlation	0.94
Volatility	35.1%

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, 31.03.2021;
Calculation based on the Net Asset Value (NAV) over the last 3 years.

Indexed performance since launch



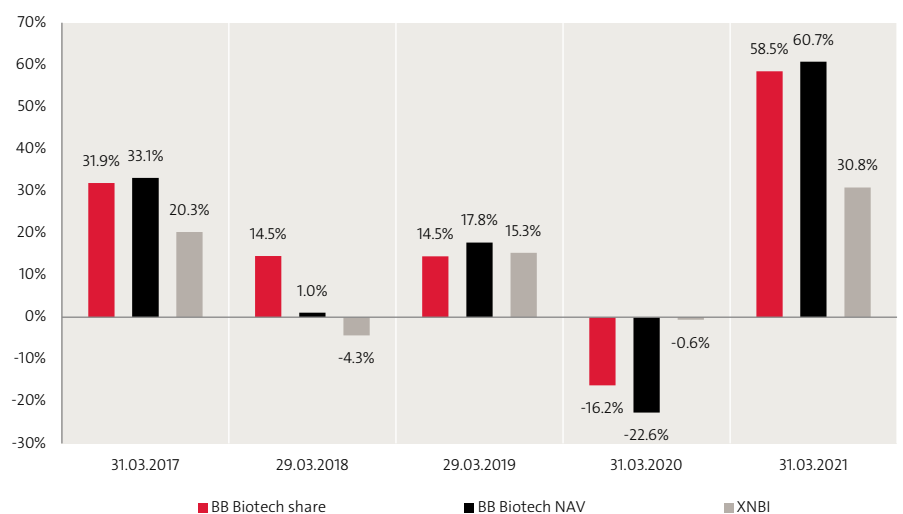
Cumulated & annualized performance

	Cumulated						Annualized			
	1 month	YTD	1 year	3 years	5 years	since launch	1 year	3 years	5 years	since launch
Share	1.6%	14.3%	58.5%	52.1%	127.0%	2579.2%	58.5%	15.0%	17.8%	15.1%
NAV	-3.1%	2.9%	60.7%	46.4%	95.0%	2119.8%	60.7%	13.5%	14.3%	14.2%
BM	-1.5%	3.5%	30.8%	49.9%	72.3%	1360.8%	30.8%	14.4%	11.5%	12.2%

Annual performance

	2016	2017	2018	2019	2020	YTD
Share	1.7%	12.9%	-2.2%	23.4%	18.1%	14.3%
NAV	-17.8%	12.5%	-11.1%	28.1%	24.8%	2.9%
BM	-19.0%	6.7%	-4.3%	27.6%	16.1%	3.5%

Rolling 12-month-performance



Source: BB Biotech AG, 31.03.2021; 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

March was another volatile month for the healthcare sector in general and the biotech sector in particular. We are still seeing steady progress with the SARS-CoV-2 vaccine rollouts and in the US more than 30% of the population has received one or more doses. BB Biotech's portfolio company Moderna is still one of the leaders in the vaccines field with the US alone administering more than 67 million doses of the mRNA-1273 vaccine to date. On March 29 Moderna announced that another 100 million doses have shipped to the US government.

BB Biotech held its (virtual) Annual General Meeting on March 18. All proposals were approved by the Annual General Meeting including the proposed dividend of CHF 3.60 per share which was paid out on March 24. BB Biotech intends to continue to pay dividends in the coming years.

Ionis Pharmaceuticals (-14.2%, in USD) announced on March 22 that its partner, Roche, has decided to discontinue dosing in the Phase III GENERATION HD1 study of tominersen in manifest Huntington's disease (HD). The decision was based on the results of a pre-planned review of data from the Phase III study conducted by an unblinded Independent Data Monitoring Committee (iDMC). While there were no new or emerging safety signals identified for tominersen, the iDMC made its recommendation based on the investigational therapy's potential benefit/risk profile for study participants.

Agios Pharmaceuticals (+8.9%, in USD) announced on March 25 that its shareholders voted to approve the previously disclosed sale of its commercial, clinical and research-stage oncology portfolio to Servier Pharmaceuticals. On March 31 Agios announced the close of the transaction. Following the transaction Agios will focus on discovering and developing novel investigational medicines to treat genetically defined diseases. The company's most advanced drug candidate is a first-in-class pyruvate kinase R (PKR) activator, mitapivat, that is currently being evaluated for the treatment of three distinct hemolytic anemias. In addition to its active late-stage clinical pipeline, Agios has multiple novel, investigational therapies in clinical and/or preclinical development.

Neurocrine Biosciences (-11.2%, in USD) was included in the S&P MidCap 400 Index on March 24 resulting in a substantial positive share price reaction on March 25. Neurocrine is a neuroscience-focused biotech company with a diverse portfolio including FDA-approved treatments for tardive dyskinesia, Parkinson's disease, endometriosis, uterine fibroids and clinical programs in multiple therapeutic areas.

Outlook

We are looking forward to monitoring all clinical milestones and updates from our portfolio companies in the coming months and quarters. We are seeing positive progress in most of our portfolio companies and are happy to see that one of BB Biotech's core holdings, Moderna, is playing a key role in fighting the current pandemic.

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

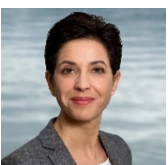
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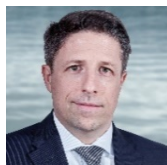
Chances

- 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 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



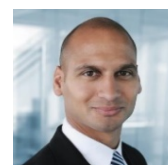
Dr. Daniel Koller
Head Investment
Management Team
Expertise: Hematology



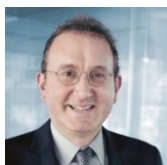
Dallas Webb
Portfolio Manager
Expertise: Oncology,
antibiotics, Women's
Health



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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