

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 75.80
Net Asset Value (NAV)	EUR 58.55
Premium/(Discount)	29.5%
Market capitalisation	EUR 4'199.3 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	BB IM 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

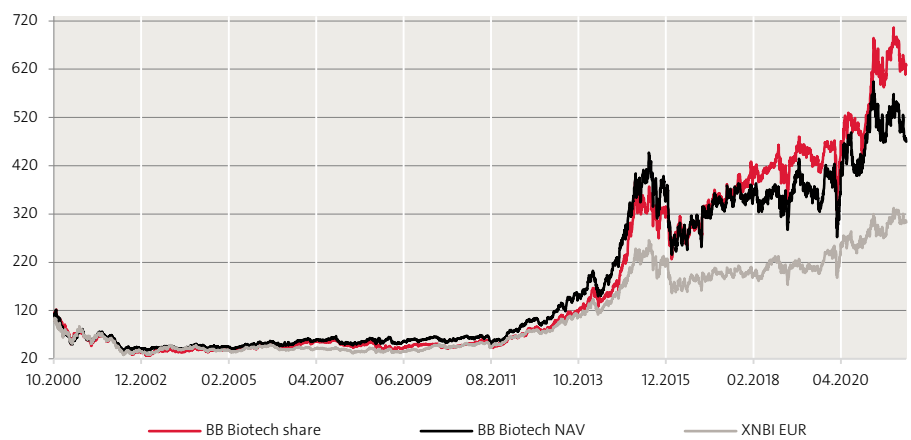
Key figures

Beta	1.19
Correlation	0.94
Volatility	35.2%
Tracking Error	13.17
Active Share	77.74
Sharpe Ratio	0.51
Information Ratio	0.29
Jensen's Alpha	1.73

Source: BB Biotech AG, 30.11.2021;

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

Indexed performance since launch



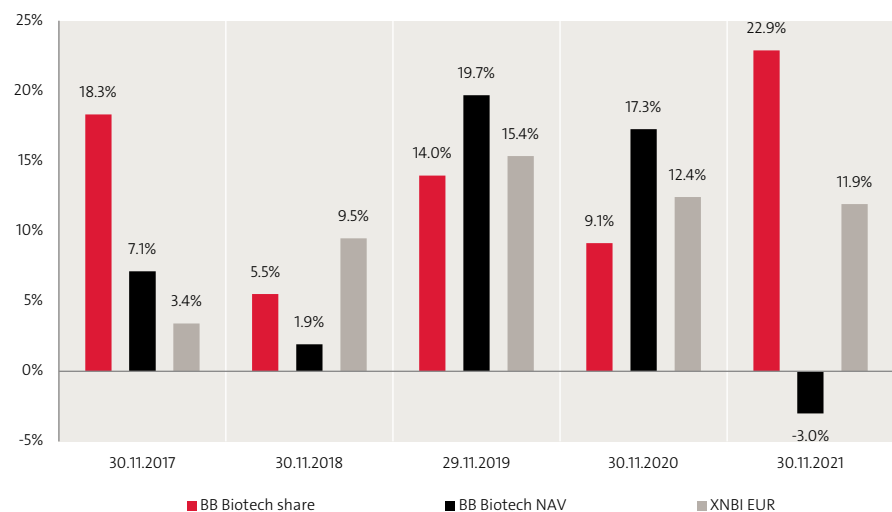
Cumulated & annualized performance

	Cumulated						Annualized			
	1 month	YTD	1 year	3 years	5 years	since launch	1 year	3 years	5 years	since launch
Share	-0.4%	15.2%	22.9%	53.6%	91.8%	527.8%	22.9%	15.4%	13.9%	9.1%
NAV	-6.4%	-5.7%	-3.0%	32.6%	44.8%	369.5%	-3.0%	9.9%	7.7%	7.6%
BM	-1.9%	9.5%	11.9%	42.3%	61.1%	202.8%	11.9%	12.5%	10.0%	5.4%

Annual performance

	2016	2017	2018	2019	2020	YTD
Share	1.2%	12.2%	-1.3%	22.6%	19.7%	15.2%
NAV	-17.8%	12.5%	-11.1%	28.1%	24.8%	-5.7%
BM	-19.0%	6.7%	-4.3%	27.6%	16.1%	9.5%

Rolling 12-month-performance



Source: BB Biotech AG, 30.11.2021; 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

Moderna		14.7%
Ionis Pharmaceuticals		7.0%
Argenx SE		6.6%
Neurocrine Biosciences		6.4%
Alnylam Pharmaceuticals		4.8%
Incyte		4.5%
Agios Pharmaceuticals		4.5%
Vertex Pharmaceuticals		4.3%
Fate Therapeutics		4.3%
Arvinas		4.1%
Total top 10 positions		61.1%
Total positions		33

Sector breakdown

Small Molecule		42.9%
RNA		26.7%
Antibody		17.4%
Gene- and cell therapy		9.6%
Protein		3.4%

Currency breakdown

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

Source: BB Biotech AG, 30.09.2021;

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

November was another volatile month for biotech stocks. In the latter part of the month the new COVID mutation, Omicron, was discovered in South Africa which created new uncertainty and lockdowns around the globe. BB Biotech's portfolio ended the month in negative territory. Despite the macro instability we remain focused on our investments in fast-growing biotech companies that are developing and marketing drugs for unmet medical needs.

Moderna, one of BB Biotech's core holdings, was once again in the spotlight as its stock price exhibited volatility throughout the month of November – USD 211 at the lowest and USD 377 at its highest. We still view significant potential in Moderna and are looking forward to the company's development of therapeutics in other areas than COVID-19.

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

Ionis (-16.8% in USD) announced on November 2 the initiation of CORE, the second Phase III study of olezarsen. The CORE study is evaluating olezarsen in people with severe hypertriglyceridemia. On November 18 the company announced the initiation of OASIS-HAE, the registrational study in the donidalorsen Phase III program. Donidalorsen is an investigational antisense medicine designed to reduce the production of prekallikrein, which plays a key role in the activation of inflammatory mediators associated with acute attacks of hereditary angioedema (HAE). On November 24 the company announced that its partner Pfizer has provided an update on the Phase IIb study of vupanorsen. Vupanorsen is an investigational antisense therapy being developed for indication in cardiovascular risk reduction and severe hypertriglyceridemia. The study met its primary endpoint.

Vertex (+1.1% in USD) announced on December 1 that, in a Phase II proof-of-concept (POC) study in patients with APOL1-mediated focal segmental glomerulosclerosis (FSGS), VX-147 on top of standard of care achieved a statistically significant, substantial and clinically meaningful mean reduction of 47.6% in the urine protein to creatinine ratio (UPCR) at week 13 compared to baseline. VX-147 was well tolerated. According to the company these results provide the first clinical evidence and POC that an oral small molecule APOL1 inhibitor can decrease proteinuria in patients with APOL1-mediated kidney disease. Based on these results, Vertex plans to advance VX-147 into pivotal development in APOL1-mediated kidney disease, including FSGS, in Q1 2022.

Moderna (+2.1% in USD) announced on November 26 its strategy to address SARS-CoV-2 variants of concern, given the emergence of the B.1.1.529 (Omicron) variant. According to the company a booster dose of an authorized vaccine represents the only currently available strategy for boosting waning immunity. The Moderna COVID-19 vaccine (mRNA-1273) is authorized as a booster for many populations at the 50 µg dose level. The company is working rapidly to test the ability of the current vaccine dose to neutralize the Omicron variant and data is expected in the coming weeks. Since early 2021, Moderna has advanced a comprehensive strategy to anticipate new variants of concern. This strategy includes three levels of response should the currently authorized 50 µg booster dose of mRNA-1273 prove insufficient to boost waning immunity against the Omicron variant.

Outlook

We will continue to invest in companies that are developing treatments in areas of high unmet medical need and remain optimistic about the future for this sector in general and our portfolio companies in particular. We are looking forward to seeing the progress by our portfolio companies in the coming months and years.

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

Team Curaçao

Rudy LeBlanc
Hugo van Neutegem
Jan Bootsma
Nathalie Isidora-Kwidama

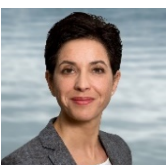
Investor & Media Relations



Dr. Silvia Siegfried-Schanz
Investor Relations
+41 44 267 72 66
ssc@bellevue.ch



Claude Mikkelsen
Investor Relations
+44 7557 048 577
cmi@bellevue.ch



Maria-Grazia Iten-Alderuccio
Investor Relations
+41 44 267 67 14
mga@bellevue.ch



Tanja Chicherio
Media Relations
+41 44 267 67 07
tch@bellevue.ch

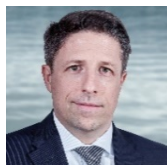
Chances

- 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.

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



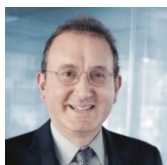
Dallas Webb
Portfolio Manager
Expertise: Oncology,
antibiotics, Women's
Health



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.

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):	22.8 t (low)	MSCI ESG coverage: 99%
MSCI ESG Rating (AAA - CCC):	A	MSCI ESG coverage: 99%
EU SFDR 2019/2088 product category:	Article 8	

Based on portfolio data as per 30.09.2021 (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.

This document is neither directed to, nor intended for distribution to or use by, any person or entity who is a citizen or resident of any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. In particular, it is not intended for distribution to any US person within the meaning of Regulation S of the US Securities Act of 1933, as amended. The information and data presented in this document are not to be considered as an offer to buy or sell or an invitation to buy any securities or financial instruments. The information, opinions and estimates contained in this document reflect a judgment at the original date of release and are subject to change without notice. This information does not take into account the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient and in particular tax treatment depends on individual circumstances and may be subject to change. This document is not to be relied upon in substitution for the exercise of independent judgment. Before making an investment decision, investors are recommended to ascertain if this investment is suitable for them in the light of their financial knowledge and experience, investment goals and financial situation, or to obtain specific advice from an industry professional. The details and opinions contained in this document are not to be considered as a recommendation or as investment advice.

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.

© 2021 MSCI ESG Research LLC. Reproduced by permission. Although Bellevue Asset Management information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Copyright © 2021 Bellevue Asset Management AG. All rights reserved.