BB Biotech

AUGUST 2026

Factsheet

Swiss stock exchange (SIX)

Marketing document

Investment focus

BB Biotech actively invests worldwide in companies operating in the growing market for innovative medicines based on modern biotechnology. At least 90% of its shareholdings by value must be in listed companies, while BB Biotech holds more than 50% of its assets in equity investments at all times. The target portfolio of BB Biotech will generally consist of investments in 20 to 50 listed companies, ranging from established companies with marketed products and positive earnings to smaller companies developing promising product candidates. This is complemented by selective investments in unlisted companies. Investments are selected according to a thorough, multi-stage due diligence process, with a particular focus on financial metrics, the competitive environment, development pipelines, patent portfolios and end-customer perception. BB Biotech also takes ESG factors into consideration in pursuing its investment objectives.

Facts

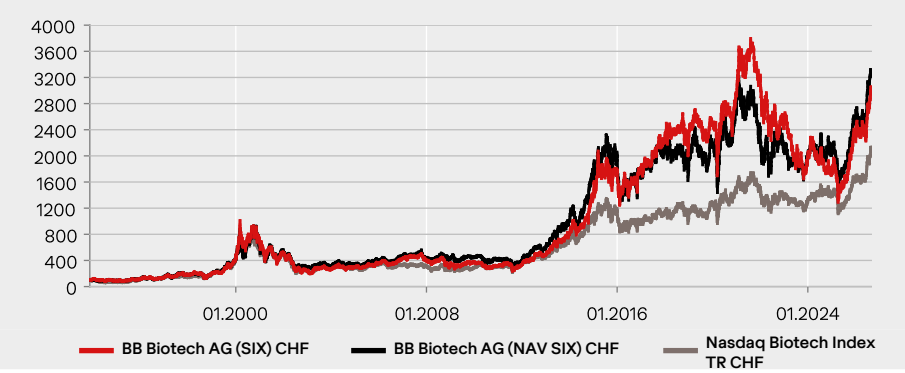
Share price	CHF 55.90
Net Asset Value (NAV)	CHF 61.00
Premium/(Discount)	-8.4%
Market capitalization	CHF 3'096.9 mn
Investment manager	Bellevue Asset Management AG
AIC sector	Biotechnology
Benchmark (BM)	Nasdaq Biotech Index TR
Foundation	16.11.1993
Fiscal year end	31.12.
Financial reports	Quarterly
Bloomberg	BION SW Equity
Valor	3838999
ISIN code	CH0038389992
WKN	A0NFN3
Legal structure	Incorporate company
Share type	Registered shares
Share structure	55.1 mn
Management fee (p.a.)	All-in 1.10%
EU SFDR 2019/2088	Article 8

Key figures

Beta	1.07
Correlation	0.87
Volatility	26.1%
Tracking Error	13.08
Active Share	65.02
Sharpe Ratio	0.87
Information Ratio	0.20
Jensen's Alpha	1.78

Source: BB Biotech AG, 31.08.2026;
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	9.4%	30.9%	83.9%	58.2%	-18.1%	90.4%	2907.5%
NAV	8.7%	26.9%	70.4%	74.0%	11.0%	101.0%	3139.7%
BM	10.4%	27.7%	54.9%	62.1%	22.3%	113.1%	1974.6%

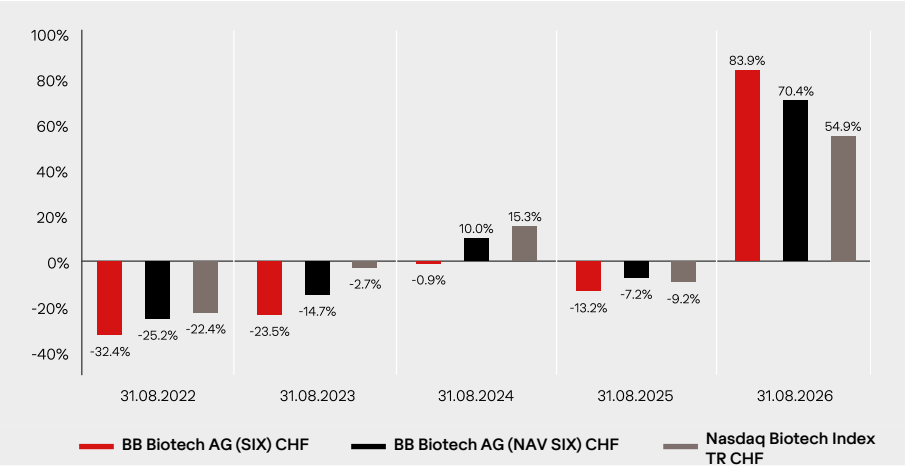
Annualised

	1Y	3Y	5Y	10Y	ITD
Share	83.9%	16.5%	-3.9%	6.7%	10.9%
NAV	70.4%	20.3%	2.1%	7.2%	11.2%
BM	54.9%	17.5%	4.1%	7.9%	9.7%

Annual performance

	2021	2022	2023	2024	2025	YTD
Share	8.3%	-24.3%	-18.1%	-13.5%	34.2%	30.9%
NAV	-11.5%	-11.0%	-7.4%	3.0%	26.5%	26.9%
BM	3.0%	-9.1%	-4.8%	7.6%	16.6%	27.7%

Rolling 12-month-performance



Source: BB Biotech AG, 31.08.2026; 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

Amgen	8.5%
Argenx	7.9%
Vertex Pharmaceuticals	7.8%
Gilead Sciences	7.4%
Revolution Medicines	5.5%
Oruka Therapeutics Inc	4.4%
Insmed	4.2%
Scholar Rock Holding	3.8%
Nuvalent Inc.	3.7%
Viridian	3.5%
Total top 10 positions	56.5%
Total positions	42

Sector breakdown

Small Molecule	49.9%
Biologics	45.4%
RNA	4.0%
Gene- and cell therapy	0.8%

Currency breakdown

USD	100.0%

Source: BB Biotech AG, 30.06.2026;
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.

Market review

The share price of BB Biotech increased by 9.4% in CHF in August, while the company's Net Asset Value (NAV) rose by 8.6% in USD. The Nasdaq Biotechnology Index (NBI) increased by 10.5% in USD.

August was one of the strongest months of the year for the biotech sector. The recovery that began during the summer continued and broadened, supported by a series of positive clinical and regulatory outcomes as well as sustained demand from large pharmaceutical companies for differentiated innovation. Capital markets also confirmed the trend: Year-to-date US biotech IPO volumes reached their highest level since 2021, while follow-on offerings by already listed companies also increased significantly. Access to growth capital has improved markedly, particularly for companies with robust clinical data, although it remains selective.

The month was exceptionally productive from a regulatory perspective. Within just a few days, the US Food and Drug Administration (FDA) granted several first-time approvals, including therapies with novel mechanisms of action, for metastatic pancreatic cancer, dermatomyositis and polycythaemia vera. Nevertheless, the regulatory picture remained mixed: Issues at manufacturing sites delayed individual approval processes, while some clinical trials were suspended or discontinued for safety reasons. On the policy front, the US pricing initiative based on the most-favored-nation (MFN) principle was extended to a number of additional mid-sized pharmaceutical and biopharmaceutical companies. According to the US government, the majority of the market for patent-protected medicines is now covered by such agreements.

Towards the end of the month, the macroeconomic environment moved into focus. On August 28, US Federal Reserve Chair Kevin Warsh delivered his first major policy speech in Jackson Hole since taking office in May. He advocated a significantly more limited use of forward guidance and more restrained communication by the central bank. The substance of his message was hawkish: In his view, the better-than-expected inflation data over the summer did not indicate a meaningful improvement in the underlying inflation trend. Market participants interpreted his remarks as a signal that an interest rate increase was possible, and the yield on two-year US Treasuries rose sharply. Interest-rate-sensitive growth segments reacted immediately: The biotech sector recorded its weakest trading day of the month on the day of the speech and ended August below the highs reached earlier in the month.

BB Biotech's concentrated portfolio is focused on companies with differentiated innovation, advanced clinical programmes and well-defined regulatory development pathways. This approach was validated on several occasions in August, through a first-time approval, a successful Phase III trial and a significantly increased revenue forecast among the portfolio's commercial-stage holdings.

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

Insmed (+24%, in USD): BRINSUPRI revenues reached USD 309.2 mn in the second quarter, representing an increase of 49% compared with the previous quarter. The company raised its 2026 revenue guidance from at least USD 1 bn previously to USD 1.25-1.40 bn. At the same time, Insmed increased the combined peak sales estimate for its three lead programmes to more than USD 14 bn. The launch in an indication for which no approved therapy was previously available is therefore progressing significantly ahead of initial expectations.

Argenx (+21%, in USD): The Phase III ALKIVIA trial of efgartigimod in autoimmune myositis met its primary endpoint. In the combined study population, the improvement in the Total Improvement Score at week 52 was 15.4 points greater than with placebo. The treatment effect emerged early and was sustained throughout the full year of treatment despite steroid tapering. ALKIVIA is the first Phase III trial to demonstrate a statistically significant improvement in disease activity in immune-mediated necrotising myopathy, a subgroup for which no therapy is currently approved. The results underscore the potential of efgartigimod beyond its existing neuromuscular indications and in rheumatology.

Revolution Medicines (+10%, in USD): On August 26, the FDA approved daraxonrasib for the treatment of certain adults with metastatic pancreatic adenocarcinoma who have received prior systemic therapy or are not candidates for multiagent systemic therapy. According to the FDA, daraxonrasib is the first-in-class targeted therapy for this difficult-to-treat disease. The approval marks Revolution Medicines' transition to a commercial-stage company and represents an important clinical and regulatory validation of its RAS(ON) platform. The immediate share-price reaction to the approval was comparatively muted, as the positive Phase III results had already been announced in April.

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 Krogsgaard Thomsen
Dr. Pearl Huang
Laura Hamill
Camilla Soenderby

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; Targeted dividend yield annualized of 3-5%

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 owning 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	✓	ESG-Integration	✓	Engagement	✓
Norms-based exclusions	✓			Proxy Voting	✓
Controversial weapons	✓				

Key Figures:

CO_2-intensity (t CO_2/mn USD sales):	28.2 (Low)	Coverage:	93%
MSCI ESG Rating (AAA - CCC):	BBB	Coverage:	93%

Based on portfolio data as per 31.08.2026; – 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_2-intensity expresses MSCI ESG Research's estimate of GHG emissions measured in tons of CO_2 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.

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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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