

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 75.50 |
| Net Asset Value (NAV) | EUR 71.00 |
| Premium/(Discount) | 6.3% |
| Market capitalisation | EUR 4'139.2 Mio. |

| | |
|--------------------|------------------------------|
| 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 | CHO038389992 |
| WKN | AONFN3 |

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

Key figures

| | |
|-------------|-------|
| Beta | 1.16 |
| Correlation | 0.94 |
| Volatility | 34.3% |

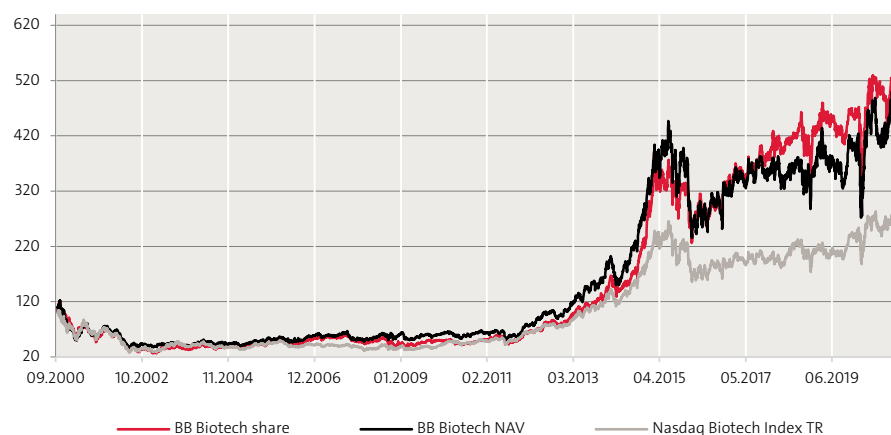
| | |
|----------------|-------|
| Tracking Error | 12.97 |
| Active Share | 76.11 |

| | |
|-------------------|------|
| Sharpe Ratio | 0.53 |
| Information Ratio | 0.26 |
| Jensen's Alpha | 1.53 |

Source: BB Biotech AG, 31.01.2021;

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

Indexed performance since launch



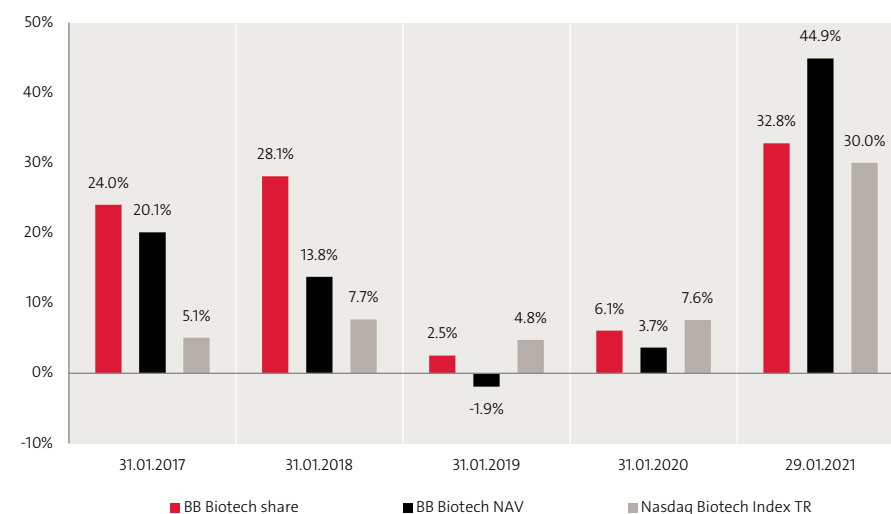
Cumulated & annualized performance

| | Cumulated | | | | | | Annualized | | | |
|-------|-----------|-------|--------|---------|---------|--------------|------------|---------|---------|--------------|
| | 1 month | YTD | 1 year | 3 years | 5 years | since launch | 1 year | 3 years | 5 years | since launch |
| Share | 10.2% | 10.2% | 32.8% | 44.5% | 129.5% | 500.8% | 32.8% | 13.0% | 18.1% | 9.2% |
| NAV | 9.1% | 9.1% | 44.9% | 47.3% | 101.3% | 443.4% | 44.9% | 13.8% | 15.0% | 8.7% |
| BM | 7.1% | 7.1% | 30.0% | 46.5% | 65.8% | 196.2% | 30.0% | 13.6% | 10.6% | 5.5% |

Annual performance

| | 2016 | 2017 | 2018 | 2019 | 2020 | YTD |
|-------|--------|-------|--------|-------|-------|-------|
| Share | 1.2% | 12.2% | -1.3% | 22.6% | 19.7% | 10.2% |
| NAV | -17.8% | 12.5% | -11.1% | 28.1% | 24.8% | 9.1% |
| BM | -19.0% | 6.7% | -4.3% | 27.6% | 16.1% | 7.1% |

Rolling 12-month-performance



Source: BB Biotech AG, 31.01.2021; 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% |
|-----|--|--------|

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

At the start of 2021 we have seen the first wave of SARS-CoV-2 vaccine rollouts, led by Moderna's mRNA-1273 and Pfizer/BioNTech's BNT162b2. Further, adenovirus-vector based vaccines and traditional recombinant protein subunit vaccines are beginning to be approved. January was a strong month for both the biotech sector and BB Biotech as we saw positive performance both in absolute terms and relative to the Nasdaq Biotech Index. From January 11 to 14 our portfolio management team participated in the annual JP Morgan Healthcare Conference which was in a virtual format this year. This conference is the largest and probably most informative healthcare symposium in the industry. Our team met with more than 50 companies this year – both current portfolio companies and potential investment candidates. The general feedback from our team was that, despite the pandemic, there continues to be an optimistic view on the outlook for the biotech sector.

On January 22 we announced the portfolio as per December 31 2020 which included three new investments made in the fourth quarter – Mersana, Biogen and Beam Therapeutics. Mersana is a company which focuses on antibody drug conjugates, with the company's lead program, XMT-1536 in clinical development for ovarian cancer. The decision for a tactical investment in Biogen was driven by the overly positive stance taken by the Director of the Division of Neurology at the FDA toward Biogen's aducanumab for Alzheimer's disease despite reservations from the FDA's own statisticians and the overwhelmingly negative vote of an FDA advisory panel. A position in Beam Therapeutics was initiated to increase BB Biotech's portfolio exposure to the genetic medicine field.

We have highlighted some of the latest news in January from our portfolio companies below.

Moderna (+65.8%, in USD) announced on January 6 that the European Commission has granted a conditional marketing authorization for COVID-19 Vaccine Moderna, allowing vaccination programs using the Moderna vaccine to be rolled out across the European Union. On January 8 and 12 the vaccine was approved by the UK and Swiss medical authorities respectively.

Neurocrine Biosciences (+14.5%, in USD) announced on January 8 positive preliminary results with Ingrezza net product sales for full-year ended December 31, 2020 to be approximately USD 993 mn. Prescriptions grew 32% to approximately 175700 versus 2019 total prescriptions of approximately 132700. Ingrezza, a selective vesicular monoamine transporter 2 (VMAT2) inhibitor, is the first FDA-approved product indicated for the treatment of adults with tardive dyskinesia, a condition associated with uncontrollable, abnormal and repetitive movements of the face, torso and/or other body parts.

Scholar Rock (+22.9%, in USD) announced on January 11th a corporate update and highlighted priorities for 2021. 2020 was a transformative year for Scholar Rock with significant progress made both clinically and operationally with positive interim data from the TOPAZ trial providing initial proof-of-concept of apitegromab's potential in SMA and showing the potential benefit of inhibiting the latent forms of growth factors. In 2021 the company will further investigate the potential of their product candidates. Scholar Rock is focused on the treatment of serious diseases in which protein growth factors play a fundamental role.

Outlook

BB Biotech's long-term horizon makes it an effective investor and partner for many biotechnology firms – and the investment team believes that the growth case for biotechnology and the company itself is as compelling as ever. This means management is confident it can continue to offer potentially sector-leading returns moving forward. The investment team anticipates that 2021 will be another banner year for new products worldwide and looks forward to more exciting news flow from its portfolio companies.

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

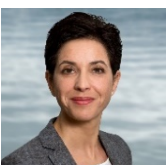
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Chances

- 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



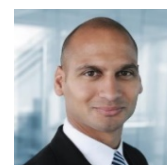
Dr. Daniel Koller
Head Investment
Management Team
Expertise: Hematology



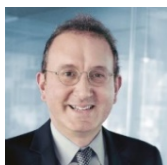
Dallas Webb
Portfolio Manager
Expertise: Oncology,
antibiotics, Women's
Health



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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