

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

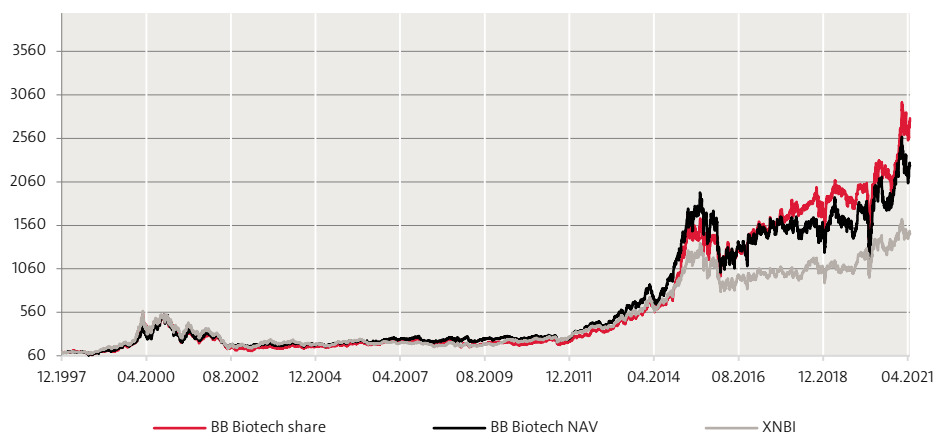
Share price	EUR 77.80
Net Asset Value (NAV)	EUR 64.70
Premium/(Discount)	20.2%
Market capitalisation	EUR 4'310.1 mn
Investment manager	Bellevue Asset Management AG
AIC sector	Biotechnology
Benchmark (BM)	Nasdaq Biotech Index TR
Foundation	09.11.1993
Fiscal year end	31.12.
Financial reports	Quarterly
Bloomberg	BBZA GY Equity
Valor	3838999
ISIN code	CH0038389992
WKN	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	1.18
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, 30.04.2021;
Calculation based on the Net Asset Value (NAV) over the last 3 years.

Indexed performance since launch



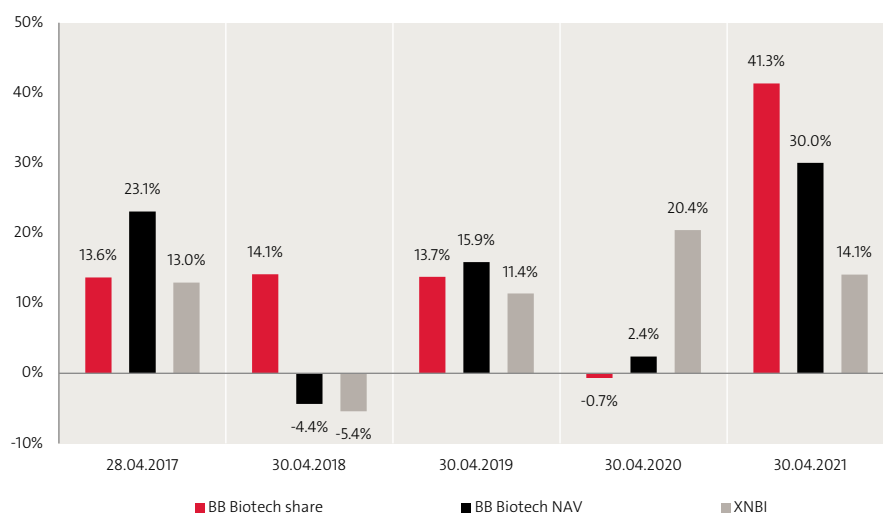
Cumulated & annualized performance

	Cumulated						Annualized			
	1 month	YTD	1 year	3 years	5 years	since launch	1 year	3 years	5 years	since launch
Share	4.1%	19.1%	41.3%	59.6%	113.4%	2690.4%	41.3%	16.9%	16.3%	15.3%
NAV	1.3%	4.2%	30.0%	54.2%	87.6%	2147.6%	30.0%	15.5%	13.4%	14.2%
BM	0.6%	4.1%	14.1%	53.0%	69.3%	1369.6%	14.1%	15.2%	11.1%	12.2%

Annual performance

	2016	2017	2018	2019	2020	YTD
Share	1.7%	12.9%	-2.2%	23.4%	18.1%	19.1%
NAV	-17.8%	12.5%	-11.1%	28.1%	24.8%	4.2%
BM	-19.0%	6.7%	-4.3%	27.6%	16.1%	4.1%

Rolling 12-month-performance



Source: BB Biotech AG, 30.04.2021; 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		8.1%
Moderna		7.8%
Neurocrine Biosciences		6.3%
Argenx SE		5.7%
Incyte		5.2%
Agios Pharmaceuticals		5.1%
Alexion Pharmaceuticals		4.4%
Vertex Pharmaceuticals		4.3%
Fate Therapeutics		3.9%
Macrogenics		3.6%

Total top 10 positions	54.2%
Total positions	35

Sector breakdown

Small Molecule		41.1%
Antibody		22.5%
RNA		19.7%
Gene- and cell therapy		12.1%
Protein		4.6%

Currency breakdown

USD		100.0%
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Market commentary

April was a positive month for both BB Biotech and the overall biotech sector in general. We are still seeing steady progress with the SARS-CoV-2 vaccine rollouts, and BB Biotech's portfolio company Moderna provided a number of positive updates during April regarding vaccine production and delivery. In the US approximately 45% of the population has received one or more vaccine doses.

Vertex Pharmaceuticals (+1.5%, in USD) and Crispr Therapeutics (+7.7%, in USD) announced on April 20 that the companies have amended their collaboration agreement to develop, manufacture and commercialize CTX001, an investigational Crispr/Cas9-based gene editing therapy that is being developed as a potentially curative therapy for sickle cell disease (SCD) and transfusion-dependent beta-thalassemia (TDT). With this agreement Vertex will be responsible for 60% of program costs and will receive 60% of profits from future sales of CTX001 worldwide, representing a 10% increase in program economics compared to the previous agreement. Crispr will be responsible for 40% of costs and will receive 40% of profits. Additionally, Crispr will receive a USD 900 mn upfront payment, with potential for a USD 200 mn payment upon the first regulatory approval of CTX001.

Anylam Pharmaceuticals (-0.4%, in USD) announced on April 19 full positive results from the HELIOS-A Phase III study of vutrisiran, an investigational RNAi therapeutic in development for the treatment of transthyretin-mediated (ATTR) amyloidosis, which met its primary and both secondary endpoints at nine months in patients with hereditary ATTR (hATTR) amyloidosis with polyneuropathy. The results were presented in an oral session at the 2021 American Academy of Neurology (AAN) virtual annual meeting.

Sage Therapeutics (+5.2%, in USD) and Biogen (-4.4%, in USD) reported topline results from the Phase II KINETIC study evaluating SAGE-324 in the treatment of people with essential tremor. The study achieved its primary endpoint of a statistically significant reduction from baseline compared to placebo. The collaboration partners are currently planning to initiate a Phase IIb study of SAGE-324 by the end of 2021.

Outlook

We are pleased to see positive clinical progress for our portfolio companies and are confident that this will continue in both the near and long-term future. We will continue to pursue our strategy by investing into fast-growing and innovative biotech companies addressing unmet medical needs.

Source: BB Biotech AG, 31.03.2021;

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.

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

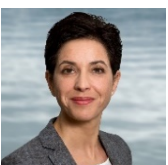
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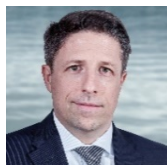
Chances

- 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 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



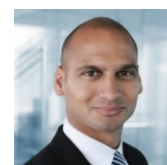
Dr. Daniel Koller
Head Investment
Management Team
Expertise: Hematology



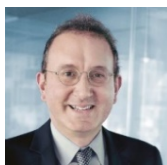
Dallas Webb
Portfolio Manager
Expertise: Oncology,
antibiotics, Women's
Health



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):	23.6 t (low)	MSCI ESG coverage: 98%
MSCI ESG Rating (AAA - CCC):	BB	MSCI ESG coverage: 98%
EU SFDR 2019/2088 product category:	Article 8	

Based on portfolio data as per 31.03.2021 (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.

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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.

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.

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